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The Financial Situation

THE United States Treasury program of financing was announced this week and proved an unqualified success, as every well-informed person knew beforehand would be the case. It necessarily consisted of the offering of short-term obligations, since prevailing conditions would not admit of long-term financing. The reasons for this latter state of things—the drawbacks against floating long-term issues, except at prohibitive rates of interest—are well understood and lie on the surface. They are the same as those which operated against the placing of a long-term issue in December, when the United States Treasury confined itself to an offering of $950,000,000 (or thereabouts) of one-year Treasury certificates of indebtedness, carrying 2¼% interest. There had been hopes at that time in certain quarters that the Secretary of the Treasury would undertake to float some long-term obligations, but to careful observers it was plain that this would have been far from an easy task. The events following Government financing in October, which involved long-term financing, served to make Government officials exceedingly hesitant about indulging in further long-term financing, at least for the time being.

The October financing referred to, besides involving the calling for redemption on April 15 1934 of about $1,875,000,000 to $1,900,000,000 of Fourth Liberty Loan bonds, included an offering of 10 to 12-year Treasury bonds in exchange to holders of the Liberty Loan bonds who desired to make the exchange (the new Treasury bonds being dated Oct. 15 1933 and bearing interest from that date at the rate of 4¼% per annum until Oct. 15 1934, thus continuing for a full year the 4¼% interest which the Fourth Liberty Loan issue has been receiving, and thereafter at the rate of 3¼% per annum) contained, in addition to the exchange proposal, an offer of $500,000,000 of these new Treasury bonds to the general public for cash—not at par, but at a premium of 1½%—and this cash offer proved an overwhelming success, the aggregate of the subscriptions reaching nearly four times the amount of the offering, or, in exact figures, $1,989,024,000. Unfortunately, however, the situation thereafter changed for the worse, the market price of United States securities, as well as high-grade securities generally, having suffered great depreciation, so that the Treasury bonds which the Government had sold at 101½ for cash dropped below par, and, in fact, touched 98 8/32, and though the price subsequently improved somewhat, the quotation even on the day of the December financing was 98 20/32.

Moreover, it appeared that there had been no such avidity to take the new bonds in exchange for the 4¼% Liberty Loan bonds, as had been supposed would be the case. To induce acceptance the offer of exchange had been made very attractive, the offer extending to both the called 4¼s and those not called. The new Treasury bonds were offered in exchange at par, whereas those buying for cash had had to pay, as already stated, a premium of 1½%. It had been hoped that large amounts of the Liberty 4¼s which had not been called would consider the offer advantageous and be glad to make the exchange. Not so, however. The exchange subscriptions altogether totaled $899,899,200, but the amount of uncalled Fourth Liberty 4¼s presented for conversion proved no more than $25,000,000. This demonstrated conclusively that the Treasury Department, in refraining from long-term financing in December and offering instead $950,000,000 of one-year Treasury certificates of indebtedness, had judged market and investment conditions correctly.

In this week's financing the reasons for not resorting to attempts to float long-term obligations were even stronger than at the time of the December financing, a new adverse factor having arisen in the reassembling of Congress and the action of President Roosevelt in submitting his devaluation proposition for cutting the gold content of the dollar to 60c., while still retaining authority to cut it to only 50c. on the dollar. This was calculated to impose an additional drawback to floating new long-term obligations by reason of the uncertainty as to how the devaluation proposal would be received by the general public. Furthermore, this was the first large financing operation to be undertaken since President Roosevelt submitted his extraordinary budget, and indicated that $10,000,000,000 borrowing would have to be done in the first six months of 1934.

Faced by this state of things, the Secretary of the Treasury was governed accordingly. He is proposing to raise $1,000,000,000, and he arranged to get the whole amount through the floating of short-term obligations—$500,000,000 by the issuance of Treasury notes running 13½ months bearing 2½% interest and dated Jan. 29 1934 and maturing March 15 1935, and another $500,000,000 by the issuance of Treasury certificates of indebtedness running a little over 7½ months dated Jan. 29 1934 and falling due Sept. 15 1934 and carrying only 1½% interest.

The whole thing was a piece of financing of the old order, and it proved extremely successful, the same as similar previous offerings, subscription books being closed on the day of the offering and aggregate subscriptions reaching nearly five times the amount of the offering, or, roughly, $4,770,000,000—the bids for the 2½% Treasury notes

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totaling $3,415,000,000 and for the 1½% certificates $1,355,000,000.

The rates of interest must be considered low, even though some previous offerings of notes and certificates have been on a somewhat lower basis. And an important factor in these low rates has unquestionably been the circumstance that both the notes and the certificates are free of the surtaxes, as also the normal Federal income taxes, which was not the case with the Treasury bonds sold for cash at 101½ in October, and which even now rule below par, the closing quotation on the Stock Exchange yesterday having been 99 6/32. The Treasury circular outlining the characteristics of the 2½% Treasury notes and the 1½% certificates of indebtedness both state the provisions regarding tax exemption in unmistakable fashion, saying: "The notes (or certificates) shall be exempt, both as to principal and interest, from all taxation (except only estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority." It will be observed that the only exceptions where exemption from taxation does not exist is in the case of estate or inheritance taxes, and that the exception from exemption does not include the surtaxes, which is a consideration of no small importance at the present time, when the surtaxes have been raised to such high figures, and Congress is now engaged in raising them still higher. But previous issues of certificates and of Treasury notes have likewise carried exemption from the surtaxes, and hence there is no change in that respect. The point of importance is that it cannot be considered that the Government's credit has been impaired as a result of President Roosevelt's devaluation program and prodigious budget requirements.

Such impairment is not now in evidence over which the country may be congratulated. It is well enough to note, too, that the success attending this week's financing was achieved in face of uncertainty over the provisions that are to form part of future issues of Government obligations. The bill now before Congress contains sections which change essentially certain features and characteristics of future issues, these being inserted at the request of the Secretary of the Treasury, Henry Morgenthau Jr. How the bill will stand in that respect on its final passage is of course a mere matter of conjecture, but as an indication of the character of some of the changes we may note in passing that one request of the Secretary of the Treasury is for authority to issue an additional $2,500,000,000 of Treasury notes above the present limit of $7,500,000,000.

It may be, however, that in the end it will be found that only certain non-essentials will be revised with reference to future issues. At all events, the Washington correspondent of the New York "Herald Tribune," in the comment in his dispatch from Washington, Jan. 23, took occasion to speak of the conservative implications of the Treasury announcement regarding its present financing, and to add that these were supported by the following authoritative information from Administration quarters:

"The Treasury projects orthodox routine financing in the coming six months. The operations will be similar to those in the past, unless something now unforeseen occurs in the fiscal situation. Under this program the only change will be that large financing offerings will necessarily come considerably more frequently.

"Following the orthodox pattern, the Treasury will proceed by one or more new conversion offers to meet the problem of the $1,000,000,000 of 4¼% Fourth Liberty Loan bonds which have been called for redemption April 15 and are still outstanding.

"The offerings from time to time are planned to be at terms which the contemporary market indicates will be most favorable.

"The change affecting Treasury financing operations proposed in the pending monetary legislation at the Capitol cover no calculated scheme for radical innovations, and the Administration sponsors of these provisions are surprised at some of the interpretations of them. They claim the changes simply modernize the law in accordance with long-felt needs and provide for readjustments to make the familiar security operations more smooth."

It is worth noting, perhaps, in considering the rates of interest fixed by the Secretary of the Treasury in this week's offering of Treasury notes running for 13½ months at 2½% and the 7½ months of Treasury certificates of indebtedness carrying only 1½% interest per annum, that the State of New York on Tuesday offered a $50,000,000 2% note issue running for one year, that this issue was also heavily oversubscribed, orders from banks and investment banking houses having aggregated $176,200,000, and the sale having been consummated within 10 minutes following the formal offering at 10 o'clock. This sale followed the retirement on Jan. 19 of $50,000,000 1% one-year notes. With the rate of interest in this case doubled, as compared with the 1% previous issue, it is evident that the cost of borrowing has increased to New York State (and the credit of New York State ranks very high), the same as it has to the Federal Government.

THE mountain labored and brought forth a mouse. This seems a natural rejoinder when one is apprised that Joseph B. Eastman, Federal Co-ordinator of Transportation, in his report issued last Saturday, advised the Inter-State Commerce Commission that the only solution of the railroad problem lies in public ownership of the railroads, for Mr. Eastman has long been an advocate of Government ownership, and the report is devoted in a predominant degree to an elaborate argument in favor of Government ownership and operation, though even Mr. Eastman is forced to admit that the time is not ripe for this ultimate solution. But it would not be doing justice to Mr. Eastman to convey the idea that his 350-page report is nothing but a plea for public ownership. As a matter of fact, the report is a broad-minded discussion of the troubles of the railroads, with some sensible suggestions for dealing with them—pending Government control.

"Theoretically and logically, public ownership and operation meets the known ills of the present situation better than any other remedy," Mr. Eastman contends. "Public regulation of a privately-owned and operated industry, reaching deeply into such matters as rates, service, capitalization, accounting, extensions and abandonments, mergers and consolidations, is a hybrid arrangement. When an industry becomes so public in character that such intimate regulation of its affairs becomes necessary, in strict logic it would seem that it should cease to masquerade as a private industry, and the Government should assume complete responsibility, financial and otherwise." Mr. Eastman does not advert to the fact that during the European war we had Government operation, and it proved a dismal failure. In

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his estimation, "There is reason to believe that many of the dangers which are ordinarily seen in public ownership and operation can be brought under control if suitable precautions are taken." To which he adds the further remark: "I incline to the belief that such ownership and operation will be the ultimate solution of the railroad problem. However, if and when that time arrives, the impelling motive will probably not be logic or theory, but the practical one that private enterprise and capital will not be able to carry on successfully." The general prayer, we are sure, will be that that day may be far off.

The most significant part, though, is that immediately after making this statement the Federal Co-ordinator follows with the declaration that public ownership is not feasible. "Nevertheless, I am not now prepared to recommend resort to public ownership and operation. This is for the principal reason that the country is not now financially in a condition to stand the strain of an acquisition of these great properties, imposing burdens which cannot be definitely foreseen and might well, in present circumstances, be disproportionately severe. The danger would be enhanced by the fact that there would be a comparatively long period before the new system could be got into smooth-running order, and by the further fact that the railroad industry is now in a stage of accelerated evolution. This is true indeed of the entire transportation industry, and it is at least questionable whether the railroads alone could well be nationalized without including other forms of transport to some considerable extent. The British Royal Commission of 1930 was unanimously of the opinion that such inclusion would be necessary." There is obviously a great deal of common sense in this observation.

Mr. Eastman also sees objections to any general consolidation. "Nor am I now prepared to recommend a grand consolidation plan. Any attempt to make such a plan effective speedily would require new legislation. It would precipitate a controversy in which many railroads, many communities, and labor would join with equal vigor and from which it would be difficult to emerge. Disregarding this practical difficulty, I am convinced that such a consolidation would have to be compelled and that it would not be wise, even if it be legally possible, to force so radical and far-reaching a change upon the country under present conditions. Nor am I persuaded of the merits of any plan of consolidating the railroads into a very few systems which would follow and emphasize regional lines, and retain, but at the same time vitally disrupt, competitive conditions. These comments apply to a plan of enforced and immediate consolidation."

What then shall be done? Mr. Eastman himself puts this question, and he answers it as follows, with considerable force and merit: "There are possibilities in the situation which I believe make it wise, quite apart from existing economic conditions, to postpone the immediate consideration of any radical or major change in the organization and conduct of the railroad industry. In the present stage of transportation evolution these possibilities merit thorough exploration and are likely to throw needed light on the railroad future." As a preliminary, the Co-ordinator of Transportation deems it essential to enter into a brief discussion of the Emergency Act itself. The results of this legislation, he observes, have deviated somewhat from anticipations. As at first proposed, the Act had a comparatively simple purpose. The thought was, he observes, that the railroads were wasting money by undue competition with each other and by inability to act together for the common good. They were enjoined to co-operate in avoiding waste, and to further this end a Federal Co-ordinator was appointed with power, subject to review by the Commission, to require action when necessary. Before the Act was passed, however, the National Recovery legislation took form, with the prime object of relieving unemployment. "Inevitably economies in railroad operation are largely labor-saving economies, and a program for the railroads which would add to unemployment appeared inconsistent with the National Recovery program. The result was the restrictions on reduction in railroad employment which are contained in Section 7 of the Emergency Act.

Mr. Eastman here refers to a matter which has not received the attention which it merits. Mr. Eastman is frank enough to say that the restrictions referred to have prevented much actual accomplishment in the elimination of waste. Yet he contends the Act is serving a useful purpose in the railroad world. "The original accent and emphasis," in his view, "were somewhat unfortunate. They created the impression of a decaying industry from which dead limbs and excrescences must be pruned, and which, to be saved, must be cut to the bone." It is gratifying to have Mr. Eastman say that this was not in fact the thought behind the Act, yet such an impression was created. The fact is, Mr. Eastman declares, that what the railroads chiefly need is a new lease of life—a reinvigoration.

Mr. Eastman then makes certain observations which deserve to be taken to heart by everyone. He says: "Waste is more than a matter of duplicate or unnecessary service or facility or labor. It can be found in failure to provide the service and charge the rates which will bring maximum use and revenues to the rails. The thought is, not that economies in operation should be neglected, but that the pursuit of such economies should be combined with efforts to increase the attraction and usefulness of railroad service, to the end that traffic and business may be increased. The railroads will then take on the aspect, not of a decaying or waning industry, but of one which is seeking economy and efficiency for the sake of growth and development. When once it is understood that this is the goal toward which endeavor strikes, the attitude of railroad labor to economies in operation will, I believe, change materially, particularly if steps are taken to prevent distress in the process of readjustment. In the administration of the Emergency Act, this thought of economy which aims at growth of business has been uppermost." Mr. Eastman enumerates numerous studies of nation-wide scope which are under way with that end in view. He says he is optimistic about these studies. "It is possible that many of the objectives which are sought in grand consolidation plans or even in public ownership and operation can be attained through co-ordination, pooling arrangements and a better organization of the industry."

In view of the observations already quoted above, it is almost needless to say that Mr. Eastman urges

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that the restrictions upon reduction in railroad labor employment now contained in Section 7 of the Emergency Act should be changed. His observations on that point go directly to the mark. He says: "They (the restrictions) go beyond what is reasonable and stand in the way of improvements in operation and service, which in the long run will be of advantage to railroad labor. The employees cannot with wisdom oppose progress which will stimulate the growth and development of the industry. It is right and proper, however, that where changes in methods of operation or administration are made, not because of lack of business, but for the primary purpose of performing work more efficiently, salvage of the employees should be a charge upon the savings effected within reasonable limits." He says that a special report on this matter will later be transmitted, but also expresses the opinion that "If general business conditions improve and if the efforts of the carriers are directed primarily to increase in traffic and secondarily to economies, the labor situation should be much less difficult than it is now."

As to railroad credit, Mr. Eastman is of the opinion that Government aid will be required for a considerable time to come. He declares that "railroad credit from private sources will in any event be negligible for some time." As to this, it is quite possible he may not be sufficiently optimistic, but what he says about the need for dealing with such a situation, if it continues, must unhesitatingly be accepted: "The dependence in this period must be on Government credit. This should be extended freely, to the extent that there is reasonable security for sound and well-considered expenditures which will add to employment and improve service to the public. Where funds are sought to meet debt maturities, either of interest or of principal, the policy now embodied in the Reconstruction Finance Corporation Act and the Emergency Act should be observed and somewhat amplified. That is, new Government credit, or the term of existing Reconstruction Finance Corporation loans, should not be extended, if it appears to the Inter-State Commerce Commission that the carrier is in need of financial reorganization in the public interest. This principle might appropriately be modified to permit loans to meet maturities of underlying securities which the Commission believes would not be disturbed in a reorganization.

Reorganizations of carriers, now or hereafter, in insolvency or bankruptcy should be effected as speedily as practicable, in the view of the Federal Co-ordinator, and in a manner which will result in a very material reduction in fixed charges. Mr. Eastman well says that the railroad credit problem is critical in its importance. Then adds the following, with which no fault can be found: "Government credit to a privately owned industry is defensible only as a temporary expedient. If private credit begins to revive, the Commission can be helpful in stimulating it by taking appropriate action with respect to undue accumulation of funded debt, the establishment of sinking funds or other reserves, and the regulation of rates." Altogether, there is, as we have already said, much sensible advice, and the expression of sound judgment, in this report of the Federal Co-ordinator, notwithstanding his strong leaning toward Government ownership.

MUCH comfort is to be derived from the greater deliberation which the United States Senate is pursuing in considering President Roosevelt's measure for devaluing the dollar, and such staunch defenders of the national honor and integrity as Carter Glass and those associated with him in opposing some of the especially objectionable features of the measure are deserving of the highest praise. The words used by Mr. Glass in denouncing the whole proposition in unmeasured terms were not a whit too strong. The opposition in the Senate has not accomplished much in modifying any of the essential provisions of the whole scheme, but at least they have succeeded in putting a time limit on the existence and use of the stabilization fund of $2,000,000,000 instead of making it a permanent feature, though they have not succeeded in preventing the concentration of unparalleled powers in the hands of the Secretary of the Treasury, the amendment for substituting a board of five members in place of the Secretary having been defeated.

As the bill now stands the existence of the stabilization fund will be limited to a period of two years, with an additional year at the discretion of the President instead of becoming a permanent feature as provided in the measure as it passed in the House by the overwhelming vote of 360 to 40, on Saturday last. But even this slight modification is no mean achievement, considering how the bill was driven through the House with a speed that left little time for debate and discussion. It is undeniable, of course, that there is a mass of public sentiment behind the devaluation proposal, mere expediency being the controlling consideration, in the belief that devaluation will bring the revival in business and rise in commodity prices which everyone is so anxious to see established. In such circumstances matters of principle and of ethics count for little. The country has suffered unparalleled business depression for over four years, and everything that promises a change for the better is seized upon as a drowning man clutches a straw. Nothing else counts, the promise of better things being the only consideration that makes an appeal, and an appeal, too, which it is hard to resist after such a long period of distress.

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THE Federal Reserve condition statements this week are again colorless, by which we mean that they show no new features as compared with recent previous weeks, the changes all being along the same line as before. The volume of Reserve credit outstanding has been somewhat further reduced, this being due, as in previous weeks, to diminished borrowing on the part of the member banks, as shown by a diminution in the discount holdings of the 12 Reserve institutions, and by a reduction in the holdings of acceptances purchased in the open market, some of the bills held having evidently run off and new supplies of bills not having been offered to the Reserve banks. The discount holdings of the 12 Reserve banks have fallen from $101,315,000 Jan. 17 to $97,220,000 Jan. 24, and the holdings of acceptances have dropped from $111,939,000 to $104,126,000. Holdings of United States Government securities have again continued unchanged, the amount this week being reported at $2,431,739,000 as against $2,431,790,000 last week. The result is that the volume of Reserve credit outstand-

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ing, as measured by the total of the bills and securities held, stands at $2,634,388,000 as against $2,646,457,000 last week.

Federal Reserve notes outstanding have also undergone further contraction through the continued return of money from circulation. The amount of Federal Reserve notes in circulation this week is $2,931,359,000 as against $2,959,556,000 last week, and the amount of Federal Reserve *bank* notes stands at $203,176,000 this week as against $204,536,000 last week.

The member banks have improved their position in every direction. Besides having reduced their borrowings at the Reserve banks, as already shown, the reserve account of the member banks increased during the week from $2,788,073,000 to $2,850,961,000. This increase in member bank deposits brought the total deposits of the 12 Reserve banks up from $3,036,890,000 to $3,053,023,000, notwithstanding that Government deposits were reduced from $105,356,000 to $65,240,000. With larger deposits the cash reserves required against the same also increased, but on the other hand the cash reserves required against circulation diminished inasmuch as the volume of Federal Reserve notes outstanding was reduced, as already pointed out. The gold holdings of the 12 Reserve institutions were only slightly changed during the week, being reported at $3,559,963,000 Jan. 24 against $3,560,304,000 on Jan. 17. The result altogether is that the ratio of cash reserves is a trifle larger this week than it was last week. In other words, the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined stands at 63.6% against 63.5% last week. The item of gold held abroad which a week ago was reported at $4,319,000 this week is down to $3,120,000. This would indicate that some of the gold held a week ago has been shipped to this country. A further explanation may be found in the fact that the New York Federal Reserve Bank yesterday reported $5,162,700 gold released from earmark for foreign account without there having been any gold exports. The amount of United States Government securities held as part collateral for Federal Reserve note issues has further diminished during the week from $563,100,000 to $558,800,000.

INCREASED or renewed dividend declarations by corporate entities have again been a feature the present week. The Pennsylvania RR. declared a dividend of 50c. a share on its stock, payable March 15 1934; a similar distribution was made on the stock on March 15 last year, and the latest action enables the company to continue its record of having made some distribution uninterruptedly in every year since 1847. The Norfolk & Western Ry. declared an extra dividend of 2%, in addition to the usual quarterly dividend of 2% on the common stock, payable on March 19. Liggett & Myers Tobacco Co. declared an extra dividend of 4% and the regular quarterly dividend of 4% on the common and common B stocks, all payable March 1. An extra dividend of 4% has been paid in March of each year since and including 1925; in addition, in 1926 and 1927 a 10% stock dividend was paid. Bristol-Myers Co. of Delaware declared an extra dividend of 10c. a share, in addition to the regular quarterly dividend of 50c. a share on common, both payable March 1; these dividends are at the same rate as those paid by the same company on Dec. 1 1933, the first dividends following the company's segregation from Drug, Inc. Eaton Manufacturing Co. declared a dividend of 25c. a share on common, payable Feb. 15, as compared with 20c. a share paid on Nov. 15 1933, this last having been the first dividend paid since May 2 1932, on which date a quarterly dividend of 12½c. a share was distributed. Northwestern Public Service Co. declared a dividend of 87½c. a share on the 7% cumul. pref. stock and a dividend of 75c. a share on the 6% cumul. pref. stock, both payable March 1; regular quarterly payments of 1¾% on the 7% pref. and 1½% on the 6% pref. stock were made to and including June 1 1933, but none since. The Bigelow-Sanford Carpet Co., Inc., declared a special dividend of $1 a share on the common stock, payable Feb. 15, this being the first distribution since Aug. 1 1930. The Manhattan Shirt Co. declared two quarterly dividends of 15c. a share on common, payable March 1 and June 1 1934, these being the first payments since Dec. 1 1931. A. Stein & Co. declared a special dividend of 25c. a share on common, payable Feb. 24, this being the first distribution since Feb. 15 1932.

THERE was a small increase in the value of the foreign trade of the United States in the closing month of last year, both in merchandise exports and imports. The greater part of the increase in exports, however, was due to the higher value of cotton exports. In bales, cotton exports last month were less than in November, and considerably under those for December 1932, but the higher value of cotton raised the value of exports for December 1933 over that for the corresponding month in 1932. Total exports in December last were valued at $192,000,000 and imports at $133,000,000, an export trade balance of $59,000,000. In November last exports amounted to $184,000,000 and imports to $128,000,000, the excess of exports for that month being $56,000,000, while for December 1932 merchandise exports were valued at $131,614,000 and imports at $97,087,000, the excess of exports amounting to only $34,527,000.

For the calendar year 1933 exports amounted to $1,675,020,000 and imports to $1,448,640,000, the excess value of exports for the year being $226,380,000. In 1932 the value of exports was $1,611,616,000 and the value of the imports $1,322,774,000, the excess of exports being $288,242,000. The increase in the value of both exports and imports last year was due entirely to the larger movements that appeared in the last few months of the year. With the exception of 1932, both exports and imports last year were lower in value than for many preceding years.

Cotton exports last month amounted to 837,756 bales, compared with 933,212 bales in November and 1,058,924 bales in December 1932. The value of cotton exports last month continued higher than for December 1932, notwithstanding the much smaller movement in the closing month of 1933. The value for the latter was $44,296,356, whereas for the heavier movement in December 1932 the value of cotton exports was $38,982,142. Exports other than cotton last month amounted to $147,705,000, whereas in November the amount was $135,225,000 and in December 1932, $92,632,000.

Exports of gold last month increased over November to $10,815,000, while gold imports were little

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changed at $1,687,000. For last year gold exports were $366,652,000 and imports $192,917,000, exports exceeding imports by $173,735,000. In 1932 gold exports amounted to $809,528,000 and imports to $363,315,000, the excess of exports being $446,213,000.

THE New York stock market has continued its upward course the present week and the rise has been virtually uninterrupted day after day. The advances have not been spectacular on any particular day, but have had as their distinctive feature, the fact that the market has moved almost steadily upward, making the cumulative gains quite substantial in a number of instances. The bond market has at the same time been extremely active and also steadily advancing, with the volume of trading extremely large. Buying of bonds, indeed has been carried on with great confidence and the gains for the week in the case of the lower-priced issues have in many instances been more striking than in the case of stocks. The tone all around has been strong and confident with sentiment strongly bullish. The underlying consideration seems to be the devaluation project of the Administration at Washington. The disposition is to regard the devaluation program as assuring both a higher level of commodity prices as designed and also growing trade revival. In addition, the new and larger dividend distributions by some well known corporations have been a stimulating feature. The action of the Pennsylvania RR. in making a dividend distribution came somewhat as a surprise as there had been more or less doubt as to whether a dividend distribution could be counted upon, and the extra dividend on Norfolk & Western common has been also favorably received. Trade indications were much the same as in previous weeks and in the main, appeared to point in the direction of a slightly rising volume of trade. The American Iron & Steel Institute on Monday reported that the steel companies were employed at 32.5% of capacity, which was slightly lower than the rate of the previous week, which was 34.2%, but these slight changes in steel operations from week to week are not looked upon as possessing any special significance. The production of electricity by the electric light and power industry of the United States for the week ended last Saturday was reported at 1,624,846,000 kwh. as against 1,484,089,000 kwh. in the corresponding week of 1933, being an increase of 9.5% against 10.1% increase the week previous and 9.7% the week preceding. The striking feature was that again the output ran in excess of that of two years ago. Commodity prices were well maintained even if they did not show any very marked rising tendency. Foreign exchange rates moved lower most of the time, though within a relatively narrow range, and the gold value of the dollar improved as against the European currencies. That however, did not appear to act as a damper on those speculating for a rise in security values.

As indicating the course of the commodity markets the May option for wheat at Chicago closed yesterday at 89⅜c. as against 91c. the close on Friday of last week. May corn at Chicago closed yesterday at 52⅛c. as against 52¾c. the close the previous Friday. May oats at Chicago closed yesterday at 37⅝c. against 39c. the close on Friday of last week. May rye at Chicago ended yesterday at 61½c. against 63⅞c. the close on Friday of last week, while May barley at Chicago closed yesterday at 51c. against 52¾c. the close on the previous Friday. The spot price for cotton here in New York yesterday was 11.35c. as against 11.65c. on Friday of last week. The spot price for rubber yesterday was 10.13c. against 9.37c. the previous Friday. Domestic copper was quoted yesterday at 8¼c. as against 8⅜c. the previous Friday. Silver again moved within narrow limits. In London the price yesterday was 19 5-16d. per ounce as against 19¾d. on Friday of last week. The New York quotation yesterday was 43.8c. as against 44.90c. the previous Friday. In the matter of the foreign exchange, cable transfers on London yesterday closed at $4.96¼ as against $5.02⅞ the close the previous Friday, while cable transfers on Paris closed yesterday at 6.21c. against 6.27½c. the close on Friday of last week. Call loans on the New York Stock Exchange again continued at 1% per annum throughout the entire week.

Trading was of growing proportions. On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,954,440 shares; on Monday they were 2,663,410 shares; on Tuesday 2,383,740 shares; on Wednesday 3,356,780 shares; on Thursday 2,267,500 shares, and on Friday 2,506,640 shares. On the New York Curb Exchange the sales last Saturday were 255,660 shares; on Monday 426,780 shares; on Tuesday 332,190 shares; on Wednesday 491,055 shares; on Thursday 282,753 shares, and on Friday 306,690 shares.

As compared with Friday of last week, prices again show gains nearly all around, though the gains in most instances are not very large. General Electric closed yesterday at 22½ against 22½ on Friday of last week; North American at 19 against 18½; Standard Gas & Electric at 9⅝ against 9¼; Consolidated Gas of N. Y. at 42¼ against 43⅝; Brooklyn Union Gas at 72½ against 71½; Pacific Gas & Electric at 18⅞ against 19; Columbia Gas & Electric at 14½ against 14⅝; Electric Power & Light at 6½ against 6⅝; Public Service of N. J. at 38¾ against 40; J. I. Case Threshing Machine at 77⅞ against 77¾; International Harvester at 42⅜ against 43⅝; Sears, Roebuck & Co. at 46¼ against 46¾; Montgomery Ward & Co. at 26⅞ against 26⅜; Woolworth at 48½ against 48; Western Union Telegraph at 60½ against 61⅞; Safeway Stores at 52 against 51½; American Tel. & Tel. at 117⅛ against 118¼; American Can at 101 against 100⅛; Commercial Solvents at 34½ against 33¾; Shattuck & Co. at 8¼ against 8⅜, and Corn Products at 83½ against 79¾.

Allied Chemical & Dye closed yesterday at 154½ against 153 on Friday of last week; Associated Dry Goods at 15½ against 14¼; E. I. du Pont de Nemours at 99 against 99⅞; National Cash Register A at 21¾ against 20½; International Nickel at 22⅜ against 22½; Timken Roller Bearing at 34¼ against 33⅝; Johns-Manville at 63¾ against 63½; Coca-Cola at 99 against 98¼; Gillette Safety Razor at 11¾ against 10¼; National Dairy Products at 15¼ against 15¾; Texas Gulf Sulphur at 40 agains 40½; Freeport-Texas at 45 bid against 46⅛; United Gas Improvement at 17½ against 17¼; National Biscuit at 48½ against 47⅝; Continental Can at 79¼ against 80⅜; Eastman Kodak at 88½ aainst 86½; Gold Dust Corp. at 19½ against 19½; Standard Brands at 24¼ against 23; Paramount Publix Corp. ctfs. at 3⅜ against 3⅛; Westinghouse Elec. & Mfg. at 43 against 43½; Columbian Carbon at 64¼ against 65¼; Reynolds Tobacco, class B at 42⅜ against

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41½; Lorillard at 18⅛ against 17⅝; Liggett & Myers, class B at 90 against 84, and Yellow Truck & Coach at 5¾ against 5⅜.

Stocks allied to or connected with the alcohol or brewing group for the most part moved within narrow limits. Owens Glass closed yesterday at 88½ against 84¾ on Friday of last week; United States Industrial Alcohol at 59⅝ against 58¾; Canada Dry at 26½ against 27; National Distillers at 27 against 25½; Crown Cork & Seal at 34 against 34⅜; Liquid Carbonic at 30⅝ against 29½, and Mengel & Co. at 9¾ against 10¼.

The steel shares were strong as a rule. United States Steel closed yesterday at 55⅞ against 54⅝ on Friday of last week; United States Steel pref. at 98½ against 96¾; Bethlehem Steel at 44⅝ against 43⅞, and Vanadium at 26 against 25½. In the motor group, Auburn Auto closed yesterday at 51⅝ against 52⅞ on Friday of last week; General Motors at 39⅛ against 37½; Chrysler at 54⅝ against 55⅞; Nash Motors at 30⅜ against 29⅝; Packard Motors at 5 against 4⅞; Hupp Motors at 6½ against 6⅛, and Hudson Motor Car at 21⅞ against 17¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 38⅝ against 38¾ on Friday of last week; B. F. Goodrich at 16 against 15⅞, and United States Rubber at 19⅛ against 18½.

The railroad shares have held their own pretty well. Pennsylvania RR. closed yesterday at 35¾ against 36 on Friday of last week; Atchison Topeka & Santa Fe at 68½ against 70¼; Atlantic Coast Line at 48 against 48¾; Chicago Rock Island & Pacific at 4¾ bid against 4½; New York Central at 37½ against 38⅝; Baltimore & Ohio at 28 against 28⅜; New Haven at 21½ against 19⅞; Union Pacific at 124¾ against 124; Missouri Pacific at 5 against 4⅞; Southern Pacific at 27¾ against 27; Missouri-Kansas-Texas at 12⅞ against 13⅛; Southern Ry. at 32⅞ against 30¼; Chesapeake & Ohio at 44 against 44; Northern Pacific at 29 against 28⅛, and Great Northern at 26½ against 25¾.

The oil stocks showed considerable firmness. Standard Oil of N. J. closed yesterday at 47 against 46¼ on Friday of last week; Standard Oil of Calif. at 41⅜ against 40; Atlantic Refining at 32⅛ against 31. In the copper group, Anaconda Copper closed yesterday at 15⅞, against 16¼ on Friday of last week; Kennecott Copper at 21⅜ against 21⅞; American Smelting & Refining at 43¾ against 44¼; Phelps-Dodge at 17⅛ against 17¾; Cerro de Pasco Copper at 34¼ against 35½, and Calumet & Hecla at 5¼ against 5¼.

TRENDS were diverse this week on stock exchanges in the leading European financial centers. There was active trading on the London Stock Exchange in almost all sessions, and the tendency was generally upward. The Paris Bourse and the Berlin Boerse were irregular, with the more emphatic movements toward lower levels. Uncertainty continued to prevail in all markets regarding the effects of the monetary policy in the United States, and apprehensions were expressed with respect to the use of the $2,000,000,000 exchange "depreciation" fund, as the London market terms it. Prime Minister MacDonald of Great Britain gave expression to these feelings in a speech at Leeds, England, Tuesday, in which he declared that it is most essential for the great nations to reach agreements about the international exchange values of their currencies. It was made clear in London that the Prime Minister's remarks were not in any sense a declaration of official policy. As the shock of American monetary developments wore off, European markets again paid more attention to the course of trade and production. British and German indices remain favorable in trend, but the French figures reflect a diminishing turnover of merchandise in that country. French unemployment totals are increasing week by week, in keeping with the business indices.

The London Stock Exchange began the week with an active and cheerful session, in which more attention was paid speculative securities than investment issues. British funds showed small fractional losses, but gains were recorded in most of the industrial securities. Home railway shares were in excellent demand, and most international issues also improved. There was less activity Tuesday, and also more irregularity. British funds were better, but industrial issues showed the effects of profit-taking, and only a few issues made progress. International stocks eased, while gold mining issues also receded. The trend Wednesday was quite cheerful, and gains were recorded in almost all departments of the market. British funds moved fractionally higher, and most industrial stocks also gained, with the movement most pronounced in the tobacco issues. International stocks were stimulated by sharp gains in oil shares. Activity increased Thursday, with the general tendency much the same as in the previous session. British funds were quiet and barely changed, but industrial stocks moved up under the leadership of the tobacco group of issues. The gains were somewhat diminished by profit-taking near the close. Anglo-American trading favorites were in good demand in the international section. Dealings were quiet yesterday, with British funds uncertain, but industrial stocks and international issues improved.

The Paris Bourse was dull in the initial session of the week, with changes small in most securities. Rentes remained steady, but among the equities there were a few substantial recessions, and these movements set the tone of the market. Trading was on an extremely small scale at Paris on Tuesday, and even small transactions sufficed to affect quotations. The lack of buying interest caused a slow downward drift of prices. Rentes held their ground, however, and a few equities also were unchanged. There was a modest increase in business Wednesday, owing to an overnight accumulation of orders. The market was firm while these were being executed, but quotations again moved slowly downward thereafter, and most of the initial gains were lost before the close. Rentes showed small recessions. Thursday's opening was again firm, but a reaction developed which carried quotations of the more speculative issues off sharply for the day. Oil shares and utility stocks proved the only exceptions to the general trend. Modest gains were recorded in quiet trading yesterday. Rentes were better as well as equities.

The Berlin Boerse started the week with quiet trading and unimportant changes in quotations. Issues of steel, mining and utility companies were slightly improved at first, but the initial impetus soon wore off, and in a downward movement which followed almost all the gains were lost. Trading Tuesday was on a very small scale, even some of

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the ordinarily active stocks remaining unquoted for some time after the opening. There was little buying, but selling pressure also was absent and changes were nominal. A definite downward tendency developed Wednesday on the Boerse, despite further small dealings. Apprehensions regarding the maintenance of dividends on some brewery stocks caused declines in this group, and sporadic liquidation developed also in other sections. Further losses were general in Thursday's trading, but the decline exceeded a point only in a few of the more active stocks. Some of the heavy industrial issues, such as I. G. Farbenindustrie, were well maintained. An upward trend was established early yesterday and maintained throughout the session. Gains were substantial in the more speculative stocks.

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DISCUSSION of the transfers of interest on the long-term external debts of German municipalities, banks and corporations was started in Berlin, Thursday, after some additional preliminary maneuvering. Dr. Hjalmar Schacht, President of the Reichsbank, called the meeting specifically to consider requests for special treatment of Dutch and Swiss holders of German bonds. The matter has far outstripped such limitations, however, as British and American creditors' representatives made it plain they would insist upon a general discussion, while steps also have been taken by the United States Government. Lack of agreement anywhere on the essentials of this matter was indicated when the meeting began, Thursday. Dr. Schacht was absent from Berlin, plainly because of disagreement with the German Ministry of Economics on some phases of the problem. The creditors represented included only those of the United States, Great Britain and Switzerland. It is suggested in Berlin reports, however, that the absent Swedes will support the British and Americans in their claims for equal treatment. while the Dutch are aligned with the Swiss in favor of special arrangements for 100% payment of bondholders in return for increased imports of German goods. Dr. Fritz Dreyse, Vice-President of the Reichsbank, presided, while the German views were also presented by Dr. Ritter of the Foreign Office, and Dr. Posse of the Ministry of Economics. It is not expected by creditors' representatives, a Berlin dispatch to the New York "Times" said, that any increased transfers will result from the current conference. It is hoped on all sides, however, that there will be a better understanding of the problem after the meeting is concluded.

The Berlin conference originally was called for last Monday, but it was postponed in order to leave time for the arrival of the British and American representatives. The latter are intent chiefly upon reopening the settlement for the first six months of this year, imposed by Dr. Schacht, which calls for transfer of 30% interest in cash and 70% in scrip redeemable at half its face value. President Roosevelt intervened in the situation last Monday, by taking the unusual course of calling Dr. Hans Luther, the German Ambassador, to the White House, for a review of the matter. It was stated at the conclusion of the meeting that the President had requested equal treatment of United States creditors with those of other countries. Subsequently, it was disclosed that the general question of trade relations between Germany and the United States had been covered in the conversation, with President Roosevelt suggesting as the ultimate ideal an approximate balance of international payments. Mr. Roosevelt called to Ambassador Luther's attention, it is said, that Dr. Schacht's figures on trade with the United States, utilized to justify the cut in interest payments on bonds, are not sufficient to cover the matter, as they leave out of account American tourist expenditures in Germany and remittances of immigrants. The Reichsbank issued statistics last Saturday showing average payments to other countries on long-term bonds. As full interest payments are continuing in foreign currency on Young plan bonds, and full amortization payments on Dawes plan bonds, the averages are increased by taking the German Government indebtedness into consideration. United States creditors as a whole receive 76% of their total interest, on this basis, while British and French bondholders receive, respectively, 87% and 96% of their claims.

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DISARMAMENT discussions in Europe proceeded this week in the same faltering fashion that marked all previous conversations on this important matter during the last two years. Direct exchanges between France and Germany were continued, in the form of a German reply to the latest French communication to Berlin. The German note, couched in conciliatory terms, is said to support the arguments previously made by Berlin for a short-term army of 300,000 men, equipped with defensive armaments, and it also asks pertinent questions regarding the disposition of the French colonial forces and the possibility of any genuine reduction of French offensive armaments. Only brief indications of the contents of the German communication have been made available. It is indicated rather definitely, however, that Berlin brought up the problem of naval armaments in its note of Jan. 19, probably with a view to German participation in any further naval conference. The French reaction to the German note was pessimistic at first, but in a Paris dispatch of Wednesday to the New York "Times" it was suggested that France has become resigned to the need of some concessions to the Reich.

A new element was introduced Tuesday, when London reports indicated that a German note had been received by the British Government asking for suggestions that might lead to an adjustment of the Franco-German controversy. It was hinted in the British capital that a similar note had been sent by the Reich to the Italian Government. In Paris the belief prevailed that Great Britain and Italy soon will move for a four-Power Conference to consider the situation, and it was broadly hinted that any such gathering might prove to be, in the armaments field, what the Lausanne Conference was in the reparations field. There were statements in the Italian press early this week, obviously inspired, which urged intervention by Great Britain and Italy in the direct conversations between the Paris and Berlin Governments. At Geneva the usual procedure of postponing the formal sessions of the General Disarmament Conference was again followed last Saturday. A meeting of the Bureau, or Steering Committee of the Conference, was scheduled for this week, but it was quietly called off in order to provide more time for private negotiations. Arthur Henderson, President, and other leaders of the Conference, decided to meet in London Feb. 13, when they will decide if the Bureau is to be called into

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session. The chief function of the Bureau is to decide upon plenary sessions.

DECISIVE action rarely has characterized the sessions of the League of Nations Council, and it caused no surprise for this reason when the last gathering of this body closed on Jan. 20 in the usual inconclusive fashion. The two chief problems before the seventy-eighth Council session were arrangements for a plebiscite in the Saar area, and the Chaco war between Bolivia and Paraguay. An election in the Saar area must be held in 1935 under the Versailles treaty to determine whether the inhabitants wish to retain their erstwhile allegiance to Germany, to join France, or remain under League control. Germany was invited to join the discussion of the Council on this matter early last week, but Berlin refused to send a representative. After a few perfunctory hearings, the Council decided last Saturday to appoint a special committee of three members, who will study the question and report to the May meeting of the Council. The committee members are Baron Pompeo Aloisi of Italy, Salvador de Madariaga of Spain, and Jose M. Cantilo of Argentina. They were instructed to study methods calculated to insure the regularity of the election proceedings, with especial attention to be paid to means of safeguarding the population against pressure or threats of any kind. They were also asked to study any suggestions by the Saar Governing Commission regarding the maintenance of order during the period of the plebiscite. The Council's action with regard to the war between Bolivia and Paraguay over the boundaries of the two countries in the Gran Chaco area was even less conclusive. The League's special commission, which is now in South America, was urged to continue its efforts toward a settlement.

PUBLIC statements on Soviet-American relations were made this week both by William C. Bullitt, the American Ambassador to Russia, and by Alexander A. Troyanovsky, the Russian Ambassador to the United States, but little was added to the meager stock of information regarding the possibilities of more extensive trade relations. Mr. Bullitt, in an address before the Chamber of Commerce in Philadelphia, urged that "excessive" credits to foster trade with Russia be avoided in favor of a roughly equal exchange of goods between the two countries. "Credits in some measure no doubt are justifiable, but they merely postpone the day when goods have to be taken and credits in excessively large amounts must be avoided," he declared. At a meeting in the Bankers' Club in this city, held under the auspices of the American-Russian Chamber of Commerce, M. Troyanovsky remarked that he would make the restoration of normal trade relations one of the primary objects of his mission. The principal obstacle to be overcome appears to be the difficulty with credits, he said. It is worthy of note, meanwhile, that Secretary of the Treasury Henry Morgenthau Jr. issued orders, Wednesday, which will have the effect of removing discrimination of the United States mints against the receipt of gold of Soviet origin, and will lift import restrictions on Russian lumber, pulpwood and safety matches.

ANNOUNCEMENT was made in Berlin, Thursday, that the all-Nazi Reichstag of Germany will be called in special session next Tuesday, in connection with the nation-wide celebration of the first anniversary of Chancellor Adolf Hitler's assumption of office. The action has aroused widespread interest, as it is assumed that the Chancellor will make the meeting the occasion for a review of the past year, and possibly also for an explanation of his foreign policy. The present Reichstag met only once, on Dec. 12, when details of organization were arranged and the body adjourned in the record time of less than 10 minutes. Chancellor Hitler's control of German political affairs now is undisputed. The Nazis are meeting opposition only from the German clergy, who are objecting strenuously to the introduction of Nazi doctrines and methods in their affairs. The control exercised by Chancellor Hitler was illustrated last week by promulgation of a law which does away entirely with labor unions and establishes a system of shop councils, whereunder employers and employees alike are to be governed by a sort of "social honor" principle. The "leader," or employer, must make all decisions, but he must exercise due care for the welfare of the "followers," or employees. This measure will become effective May 1.

NOT the least important of the international differences in Europe is that between Austria and Germany, which has again come into prominence owing to fears of the Vienna Government that Austrian Nazis, aided by their German brethren, soon will attempt a "Putsch" and a political alignment of the two Teutonic countries. Numerous rumors were circulated in Vienna this week that the Austrian Nazis will attempt a coup de etat on Jan. 30, the anniversary of Hitler's assumption of the Chancellorship in Germany. Extensive preparations were made by Chancellor Engelbert Dollfuss and his associates to ward off any such development. It was made known in Geneva, Monday, that the Austrian Government had addressed a note to Berlin last week asking the German Government to prevent meddling by German Nazis in the Austrian situation. A specific pledge that the Reich will respect Austrian independence was requested, it is said. Information on this matter was placed before some of the political leaders of other Powers who attended the League Council session last week. The matter was considered by Foreign Secretary Sir John Simon of Great Britain, Foreign Minister Joseph Paul-Boncour of France, and Baron Pampeo Aloisi of Italy, and it was made known Monday that the League is prepared to summon its Council in extraordinary session, if necessary, in order to preserve the sovereignty and independence of Austria. Any such extraordinary session probably would be held in Vienna. An official statement was issued in Berlin, Wednesday, to the effect that the Austrian request probably will be rejected on the ground that there is no foundation for the complaints of meddling by German Nazis in Austrian affairs.

AT A MEETING in Zagreb, Yugoslavia, held Jan. 20 to 23, the Foreign Ministers of the three Little Entente countries are reported to have reached an understanding which may prove quite important in European affairs. The Ministers of Czechoslovakia, Rumania and Yugoslavia accepted the draft of a treaty, to run for five years, whereunder they will engage mutually to guarantee one

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another's frontiers. Greece and Turkey may be participants in this arrangement, it is suggested in reports from Belgrade, the Yugoslavian capital, and efforts also are to be made to obtain the adherence of Bulgaria. King Boris and Queen Giovanni, of Bulgaria, visited King Carol of Rumania, at Sinaia, this week, and it is understood the adherence of Bulgaria to the treaty was discussed during the visit. The pact provides, a dispatch to the New York "Times" states, that all international problems affecting the signatories shall first be dealt with by mutual discussion, with the aim of presenting a united front. The treaty has not yet been signed, but it is expected that this formality will be completed soon after views have been exchanged by the Rumanian and Bulgarian sovereigns. The Foreign Ministers of the Little Entente States are understood to have discussed also the question of recognizing the Soviet Russian Government, but it is reported that no decision was reached on this point. The Zagreb Conference originally was scheduled for Jan. 8, but it was postponed owing to the assassination of Premier Ion G. Duca of Rumania, and the hesitation of the Rumanian Foreign Minister, Nicolas Titulescu, to accept the portfolio of foreign affairs in the new regime. The Little Entente countries are reported in a United Press dispatch from Zagreb to be united in their views on the disarmament question. A Balkan pact of economic co-operation was discussed.

ELEVATION of Dr. Carlos Mendieta to the Presidency of the Cuban Republic already has been followed by the recognition of his regime by the United States Government, and it is now hoped that the chaotic conditions in the Island will be rapidly brought to a semblance of order. The Administration in Washington made a hasty survey of the new situation in Cuba occasioned by the assumption of the executive office by Dr. Mendieta on Jan. 18. The unusual expedient was adopted, Monday, of informing the Washington diplomatic representatives of all other American Republics of the contemplated step. Formal recognition was extended Tuesday, and similar action was announced the following day by the Governments of Great Britain, France, Italy, Spain, Mexico, Colombia, Peru, Uruguay, Bolivia, Chile and many other countries. It is hardly to be doubted that this adjustment of Cuban international relations will contribute to a settlement of the internal affairs of the Republic, which have been in turmoil ever since the dictator, Gerardo Machado, was ousted last summer. But the discontent of the Cuban people is deep-seated, and it may be some time before such manifestations as the forcible expropriation of sugar central and plantation owners are brought under control.

The new President of Cuba moved with commendable energy last week to form a Cabinet and to begin the task of solving the many problems confronting the people. His popularity was a great asset, and he was able to announce at the end of last week that peace had been re-established. "From all indications I have received, public opinion is favorable to my Government," Dr. Mendieta declared. "I desire to assure Cubans and foreigners alike that they may have the utmost confidence that they will be treated with right and justice." He indicated that he will probably postpone the elections for a general assembly called by the Government of Dr. Ramon Grau San Martin. The date of April 22 originally set is too early, as it will not allow sufficient time for the organization of political parties, Dr. Mendieta said. He proposed the formation of a State Council, in which representatives of commerce, industry, the workers, the political factions, the revolutionary organizations and other elements of Cuban life would participate. This body would have advisory legislative functions and would bear part of the Executive responsibility. In naming his Cabinet, Dr. Mendieta made some selections that are universally commended. As Secretary of State he chose Dr. Cosme de la Torrienta, former Ambassador to Washington, while Dr. Joaquin Martinez Saenz was chosen Secretary of the Treasury. Dr. Saenz held a similar post in the de Cespedes Government last year.

The new situation in Cuba was discussed at some length in Key West, Fla., late last week, by Secretary of State Cordell Hull and Jefferson Caffery, President Roosevelt's personal representative in Havana. Secretary Hull indicated after the conference that prospects were good for early recognition of the Mendieta Government by the Washington Administration. Discussions in Washington followed last Sunday between President Roosevelt and Secretary Hull. The State Department issued invitations for a conference at the White House, Monday, with the representatives of all the Latin American Republics. At the close of that meeting, Secretary Hull informed representatives of the press that the President had communicated to the Latin American diplomats the determination of the United States to recognize the new Cuban regime. The President's action with regard to the other Latin American States has considerable significance of its own, as it appears to be a new development in the "good neighbor" policy which the Administration has espoused.

Formal recognition followed as a matter of course on Tuesday, notification to this effect being extended both through Mr. Caffery in Havana and through the American Charge d'Affaires in Cuba, H. Freeman Matthews. "I am immensely gratified," said Secretary Hull, in announcing the action, "that the recognition of Cuba comes at this time. The almost universal support (of the Mendieta Government) by the people of Cuba points strongly to the maintenance of a stable government and the continuance of law and order in that country. It is the devout wish of the friends of the Cuban people that all forces of law and order in the Island will continue to unify themselves in support of the new Government which has just been installed." Mr. Hull announced also that 10 of the 16 American warships on duty in Cuban waters will be recalled immediately, while the other six probably will be withdrawn soon. He intimated that consideration now will be given to alteration of the treaty of 1903 with Cuba, with especial attention to be paid the Platt amendment. Any changes of this nature will take time, however, as they will require the consent of the United States Congress as well as action by a Cuban Constituent Assembly. Jefferson Caffery will be the American Ambassador to Cuba, Mr. Hull indicated. News of American recognition was received in Havana with general rejoicing by the populace. The streets filled as if by magic, dispatches said, and Havana went "mildly crazy" in its relief over the ending of the political turmoil.

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SECRETARY OF STATE CORDELL HULL issued a highly optimistic statement on the Seventh Pan-American Conference, last Sunday, immediately after his return to Washington from attendance at the Montevideo sessions last December. The tangible results of the gathering were referred to only briefly by the Secretary, but he expressed the belief that they are of wide import in matters of better trade relations, multiplied friendly contacts and tranquillity in international dealings. Mr. Hull placed great emphasis, on the other hand, upon the intangible gain for all American Republics resulting from a new spirit of co-operation and solidarity. The attitude of Latin America toward the United States has changed very decidedly, he declared, as there was a "surge of good will" toward this country. This change is due, in Mr. Hull's opinion, to the "good neighbor policy" which the Administration has developed toward Latin America. "For the first time in the history of such conferences there was no imposing bloc arrayed against us," the Secretary stated. "Individual carpers and quibblers were thwarted. Suspicions were disarmed. Understanding of a genuine sort became the pervading element of the proceedings and co-operation a significant reality." Only a brief reference was made in the statement to the Chaco war, which the Conference halted for a few weeks by an armistice arrangement, but which again is being waged with bitter intensity. Because the delegates moved in common accord on the Chaco matter, Mr. Hull expressed the "firm belief that the result will be the elimination of warfare in this hemisphere."

WORLD attention was focused sharply this week on the international affairs of the Far East, where an increasingly delicate situation has prevailed ever since Japan conquered Manchuria and set up her puppet-State of Manchukuo. Foreign Minister Koki Hirota addressed the Japanese Diet, Tuesday, on the relations of Tokio with other States, and he made very clear in the course of his speech that Japan intends to dominate the Far East. The intentions of Japan, however, he declared, are essentially peaceful. Commanders of British naval units in Asiatic waters assembled at Singapore, Tuesday, to consider a Far Eastern situation which dispatches reported as "ominous." It was considered not without significance that the Imperial Naval Conference was the first summoned by Great Britain in the Far East in five years. The question has aroused much interest in France, from the viewpoint of a possible alliance between Germany and Japan, since it is held in some circles that both the German and Japanese Governments have expansionist designs centering on Russian territory. Holland, also, is debating the question of a Far Eastern dispute and its possible effects on her important insular possessions in the Pacific. Indeed, one of the British naval experts at Singapore is understood to have returned hastily to the naval base there from Java, where he is said to have advised the authorities on the defense of the Dutch possessions in the event of a war.

In this situation any statement on Japanese foreign policy naturally is considered an important event, and Foreign Minister Hirota's address last Tuesday was scanned carefully in all countries. Notwithstanding the Japanese withdrawal from the League of Nations on March 27 last, Tokio's relations with "friendly Powers" have become even closer and more cordial, Mr. Hirota remarked. Manchukuo is making healthy progress, and the Tokio Government will make unremitting efforts to assist the growth of that State, he said. Maintenance of peace and order in North China is of special concern to Japan, but even more important is the stabilization of China as a whole, in Japanese opinion. "The Japanese Government," the Foreign Minister declared, "has serious responsibilities for the maintenance of peace in Eastern Asia and has a firm resolve in that regard."

No question that is intrinsically difficult of solution exists between Japan and the United States, Mr. Hirota continued. Japan fervently desires America's friendship, and at the same time hopes that the Japanese viewpoint will be realized here, he indicated. Japanese relations with Soviet Russia were considered at length in the address before the Diet. Normal contact between the two countries was maintained for years, Mr. Hirota pointed out, and even after the Manchurian incidents there was thorough mutual understanding. "However, more recently the attitude of the Soviet Union toward Japan seems to have undergone a change of some sort," the Foreign Minister continued. "It is most surprising and regrettable that the Soviet Union should now take to broadcasting at home and abroad, through the press and other channels, unwarranted criticisms directed against Japan. Despite the fundamental differences in both the theory and constitution of the State that divide the two countries, we have always endeavored to keep on good neighborly terms with Soviet Russia and have sought the solution of all questions by pacific means." Since Manchukuo was established the Japanese Government has acted on the belief that tranquillity in the Far East required a tripartite relationship among Japan, Manchukuo and Russia, Mr. Hirota said, and he declared that Japan is setting up no new military establishments along the Manchukuo-Soviet frontier. Japan acted only in pursuance of friendship in the proposed sale by Russia to Manchukuo of the Chinese Eastern Railway, he asserted. The hope was expressed that the negotiations for sale of the railway soon will be resumed.

Foreign Minister Koki Hirota made some further clarifying comments on the international situation in an address before the lower House of the Diet, Wednesday. He informed the Parliament that he is communicating with the United States Government in an attempt to facilitate a friendly solution of "difficult problems likely to arise one or two years hence." He referred, a Tokio dispatch to the Associated Press said, to the naval issues that are expected to arise in 1935 and 1936, when the present naval treaties expire. Leaders of the Minseito party in the Diet took up the discussion and insisted that there are no questions between Japan and Russia, or between Japan and the United States, which could not be settled diplomatically. There was criticism, a report to the New York "Times" remarked, of the "crisis doctrine" of former War Minister Araki, and condemnation of military interference with politics. In Washington it was indicated at the State Department that no communication of any kind had been received from Japan which might be interpreted as the attempt at a friendly solution of difficulties mentioned by Foreign Minister Hirota.

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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. 26	Date Established.	Previous Rate.	Country.	Rate in Effect Jan. 26	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. 30 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 1% on Friday of last week and 1% for three months' bills, as against 1@1 1-16% 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. 24 shows an increase of £35,866 in gold holdings and this together with a contraction of £1,625,000 in note circulation, brought about an increase of £1,661,000 in reserves. Gold holdings now total £191,722,019 in comparison with £124,390,307 a year ago. Public deposits fell off £6,551,000 while other deposits rose £2,877,410. The latter consists of bankers' accounts which increased £3,078,981 and other accounts which fell of £201,571. Proportion of reserve to liability rose to 52.15% from 50.06% a week ago, last year the ratio was 31.28%. Loans on government securities fell off £2,978,000 and those on other securities £2,326,285. The latter consists of discounts and advances which decreased £170,135 and securities which rose £2,156,150. The discount rate did not change from 2%. Below are the different figures with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1934. Jan. 24.	1933. Jan. 25	1932. Jan. 27	1931. Jan. 28	1930. Jan. 29
	£	£	£	£	£
Circulation a	364,212,000	353,237,928	345,868,570	346,824,255	348,017,972
Public deposits	12,815,000	11,652,619	15,321,152	19,359,578	14,592,859
Other deposits	154,966,242	135,848,706	112,512,117	88,530,858	103,450,605
Bankers accounts	118,060,089	103,372,480	74,304,019	55,162,756	67,463,302
Other accounts	36,906,153	32,476,226	38,208,098	33,368,102	35,987,303
Government securs	78,792,057	90,602,390	45,310,906	41,086,247	54,300,855
Other securities	19,598,285	28,858,005	50,142,935	31,570,506	19,476,470
Disct. & advances	8,097,940	11,562,413	12,946,728	9,747,914	5,500,023
Securities	11,500,345	17,295,592	37,196,207	21,822,592	13,976,447
Reserve notes & coin	87,510,000	46,152,379	50,481,263	53,316,981	62,410,196
Coin and bullion	191,722,019	124,390,307	121,349,833	140,141,236	150,428,168
Proportion of reserve to liabilities	52.15%	31.28%	39.48%	49.41%	52.86%
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 weekly statement of the Bank of France, dated Jan. 19, shows a decline in gold holdings of 93,422,039 francs. The total of gold is now 77,160,582,755 francs in comparison with 82,305,-917,155 francs a year ago and 70,689,195,133 francs two years ago. An increase appears in credit balances abroad of 1,000,000 francs and in creditor current accounts of 873,000,000 francs, while French commercial bills discounted and advances against securities decreased 101,000,000 francs and 35,000,000 frans respectively. Notes in circulation record a large decrease, namely 1,145,000,000 francs. Circulation now stands at 79,693,195,700 francs as compared with 83,025,891,490 francs last year and 83,364,203,575 francs the previous year. The proportion of gold on hand to sight liabilities stands now at 79.36%, as compared with 77.98% 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. 19 1934.	Jan. 20 1933.	Jan. 22 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—93,422,039	77,160,582,755	82,305,917,155	70,689,195,133
Credit bals. abroad, aFrench commercial bills discounted	+1,000,000	16,705,350	2,935,476,777	9,454,275,009
	—101,000,000	3,925,008,861	2,606,660,256	5,833,554,792
b Bills bought abr'd	No change.	1,128,201,468	1,494,097,243	10,077,739,232
Adv. agt. securs	—35,000,000	2,914,390,125	2,556,837,782	2,780,389,269
Note circulation	—1,145,000,000	79,693,195,700	83,025,891,490	83,364,203,575
Cred. curr. accts	+873,000,000	17,530,365,917	22,515,212,141	28,657,315,242
Proportion of gold on hand to sight liabilities	+0.12%	79.36%	77.98%	63.10%

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

THE Bank of Germany in its statement for the third quarter of January records a loss in gold and bullion of 3,145,000 marks. The Bank's gold now amounts to 380,329,000 marks, which compares with 806,551,000 marks a year ago and 956,397,000 marks two years ago. Increases appear in the following items: Reserve in foreign currencies of 5,080,000 marks; silver and other coin of 58,259,000 marks; notes on other German banks of 2,813,000 marks; investments of 12,885,000 marks; other assets of 35,420,000 marks; other daily maturing obligations of 80,080,000 marks, and other liabilities of 11,074,000 marks. Notes in circulation reveal a contraction of 124,502,000 marks, reducing the total of the item to 3,229,581,000 marks. Circulation last year aggregated 3,143,757,000 marks and the previous year 4,197,982,000 marks. Bills of exchange and checks and advances show decreases of 142,980,000 marks and 1,680,000 marks respectively. The proportion of gold and foreign currency to note circulation is now at 12.2%, as against 29.3% a year ago. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Jan. 23 1934.	Jan. 23 1933.	Jan. 23 1932.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—3,145,000	380,329,000	806,551,000	956,397,000
Of which depos. abroad	No change.	39,546,000	38,116,000	83,872,000
Res've in foreign curr.	+5,080,000	13,121,000	114,556,000	151,288,000
Bills of exch. and checks	—142,980,000	2,636,052,000	2,295,940,000	3,413,761,000
Silver and other coin	+58,259,000	347,240,000	351,324,000	221,995,000
Notes on oth. Ger. bks.	+2,813,000	15,483,000	15,983,000	11,515,000
Advances	—1,680,000	62,442,600	67,891,000	103,127,000
Investments	+12,885,000	609,083,000	398,830,000	160,646,000
Other assets	+35,420,000	563,387,000	814,926,000	910,150,000
Liabilities—				
Notes in circulation	—124,502,000	3,229,581,000	3,143,757,000	4,197,982,000
Other daily matur. oblig	+80,080,000	537,050,000	387,184,000	370,672,000
Other liabilities	+11,074,000	237,355,000	767,634,000	872,894,000
Propor. of gold & foreign curr. to note circul'n.	+0.5%	12.2%	29.3%	26.4%

DEALINGS in the New York money market were largely routine this week, with rates unchanged for all classes of accommodation. There was a fair demand for funds, but the credit reservoir remains full to overflowing because of the extensive previous open market operations of the Federal Reserve, and all requirements were met with ease. Short term Treasury financing in the amount of $1,125,000,000 occupied the market this week. Offering was made Wednesday of $500,000,000 1½% certificates of indebtedness due Sept. 15 1934, and $500,000,000 2½% notes due March 15 1935, and books were closed the same night. It was announced yesterday that applications to these issues totaled $4,770,000,-000. A Treasury discount bill issue of $125,000,000, due in 91 days, was awarded Monday at an average discount of 0.67%, which was also the average on a similar issue sold a week earlier. Call money on the New York Stock Exchange was 1% for all transactions of the week. In the unofficial street market

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funds on call were available at ¾% Monday to Thursday, inclusive, while a rate of ⅞% was reported done yesterday. Time loans showed no rate changes. Brokers' loans against stock and bond collateral increased $21,000,000 in the week to Wednesday night, according to the usual tabulation of the Federal Reserve Bank of New York.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money continues at a standstill, practically no transactions being reported except for occasional renewals. Rates are nominal at ¾@1% for 60 days, 90 days and 1½@1¾% for four, five and six months. The demand for commercial paper has been moderate this week, though the supply of offerings has been short. 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 continued to be quiet this week, though a fair amount of paper has been 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 ⅝% 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 $111,939,000 to $104,126,000. Their holdings of acceptances for foreign correspondents show a trifling decrease from $4,477,000 to $4,474,000. Open market rates for acceptances are as follows:

SPOT DELIVERY:

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	1	⅛	1	⅛	¼	⅜

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	⅜	½	⅜	½	⅜	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. 26.	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 continues to display the undertone of ease which developed last week. The pound is also much easier in terms of gold or French francs. The premium on forward 90-day sterling has dropped to between 2¾ and 3 cents, though less than two weeks ago the premium on 90-day bills was around 6½ cents. Some weeks earlier still the forward premium was as high as 9 cents. The foreign exchange market is exceptionally quiet and the fluctuations of sterling this week have been within a narrower range than at any time since Great Britain abandoned the gold standard in September 1931. The entire interest of the market is centered upon the firmness in dollars, for which there is very noticeable demand in London and in the chief Continental centers. The dollar has been exceptionally steady in the foreign centers and sterling, while easier, has been steady in Paris. The United States has made no change in its price for gold, which continues at $34.45 per fine ounce, which figure was posted on Jan. 16. In consequence of the steadiness in these quotations the open market price for gold in London has also been relatively steady, as compared with recent weeks, though ruling at high prices and always at a premium over the sterling-franc cross rate. The range for sterling this week has been between $4.93 and $5.02⅜, compared with a range last week of between $4.94½ and $5.16¼. The range for cable transfers has been between $4.93¼ and $5.02½, compared with a range of between $4.94¾ and $5.16⅜ 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):

MEAN LONDON CHECK RATE ON PARIS.

Saturday Jan 20	79.812	Wednesday Jan. 24	79.78
Monday Jan. 22	79.654	Thursday Jan. 25	79.95
Tuesday Jan. 23	79.674	Friday Jan. 26	79.75

MEAN GOLD QUOTATION UNITED STATES DOLLAR IN PARIS.

Saturday Jan. 20	62.9	Wednesday Jan. 24	62.6
Monday Jan. 22	62.4	Thursday Jan. 25	62.9
Tuesday Jan. 23	62.3	Friday Jan. 26	63.5

LONDON OPEN MARKET GOLD PRICE

Saturday Jan. 20	132s. 9d.	Wednesday Jan. 24	132s. 10d.
Monday Jan. 22	132s. 11d.	Thursday Jan. 25	132s. 1d.
Tuesday Jan. 23	132s. 9d.	Friday Jan. 26	132s. 8d.

PRICE PAID FOR GOLD BY THE UNITED STATES (NEW YORK FEDERAL RESERVE BANK*)

Saturday Jan. 20	34.45	Wednesday Jan. 24	34.45
Monday Jan. 22	34.45	Thursday Jan. 25	34.45
Tuesday Jan. 23	34.45	Friday Jan. 26	34.45

* New York Federal Reserve Bank superseded the Reconstruction Finance Corporation beginning Tuesday Jan. 16.

The market is rife with rumors which may be expected to have a bearing on the future of foreign exchange rates, but no official utterances have been issued and it is evident that traders everywhere are hesitant in taking advanced positions. However, there can be no doubt that while they are dubious as to the future trend of sterling, the general feeling is one of positive bullishness with respect to the dollar. It is expected that some measure of stabilization by the Washington administration is in prospect. Some form of agreement is reported to have been entered into by the American and British authorities looking toward stabilization. These rumors have, however, been emphatically denied by competent opinion in London. It would seem, nevertheless, that the market is correct in assuming that some kind of understanding exists between the Federal Reserve Bank of New York and the Bank of England with a view to avoiding unnecessary disturbance in the London market by the heavy purchases of American gold and by the undoubted efflux of American and other funds from London to New York which has set in during the last few weeks. Much of the heavy demand for dollars abroad results from short covering, but there is doubtless also a steadily increasing flow of funds from abroad to the American security markets. This demand for dollars offsets the heavy purchases of gold for American

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official account in Paris. In commenting on the secrecy of the American purchases of gold abroad, the Wall Street Journal said on Thursday: "It is now believed that the Federal Reserve does not enter the local market to buy sterling, but operates chiefly in London. It has been noticed that for several days, the dollar rate holds in London at around the previous close in New York. It is believed that the Federal Reserve Bank merely gives a check on New York to those in London wishing to convert sterling into dollars. This is not the same as going out into the market and actively bidding for sterling or offering dollars. In effect it is merely absorbing a certain portion of the demand for dollars for which bank deposit credit in New York is given. This absorption would account for the quietness in the local exchange market, it is believed. In other words, the whole transaction thus far is simply in the nature of swapping bank credit here for gold in London."

A speech this week by Prime Minister MacDonald would indicate that he considered that an adjustment of the pound and the dollar was necessary before there could be any real recovery in either country. His speech was interpreted as indicating a likelihood of Anglo-American currency negotiation in the near future. However, high British officials, including Chancellor of the Exchequer Neville Chamberlain, were prompt to point out that no such inferences were justified by Mr. MacDonald's speech and that it did not represent the Cabinet view, and that the Cabinet did not know in advance, as is customary when important announcements are to be made, what remarks Mr. MacDonald intended to make in Leeds on Tuesday. In commenting on the matter a high British Treasury official stated: "International tinkering with exchange in the present state of uncertainty concerning American finance would be useless. We must have a more substantial foundation than we have now on which to build any permanent relationship between American and British currencies. Otherwise we would run the risk of entering into an unsound agreement which might be worse for both countries than the present situation."

While sterling is easy and the dollar holds the center of interest, everywhere there is evidence of the supreme confidence reposed in London as the dominating money center. Funds continue in abundance in Lombard Street and the easy rates are kept from slumping lower only by the concerted efforts of the leading banks in compliance with the plans of the Bank of England to strengthen the position of the discount houses. Call money against bills is in supply at ¾%. Two-months' bills are 31-32% to 1%, three-and four-months' bills are 1%, six-months' bills are 1 1-16%. Gold has been coming to the London open market in unusually large amounts over the past few weeks and by far the greatest quantity taken for "unknown destination" has been for American official account. The United States has supplanted the Continent as the principal buyer of gold on offer. On Saturday last £925,000 bar gold available was taken for an unknown destination, the bulk believed to be for American account, at a premium of 11½d. On Monday £980,000 was similarly disposed of at a premium of 9½d. On Tuesday £1,365,000 was taken at a premium of 9d., the major part for American account. On Wednesday £789,000 was taken chiefly for American account, at a premium of 10d. On Thursday £760,000 was similarly disposed of at a premium of 7d. On Friday £1,580,000 bar gold was taken for an unknown destination, the bulk believed to be for American account, at a premium of 10½d. On Thursday the Bank of England bought £83,800 bar gold. The Bank of England statement for the week ended Jan. 24 shows an increase in gold holdings of £35,866, the total standing at £191,722,019, which compares with £124,390,307 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe Committee. The Bank's proportion of reserves to liabilities has fully recovered from the effect of the large drafts customary around the year-end and stands at 52.15%, which compares with 31.28% a year ago.

At the Port of New York the gold movement for the week ended Jan. 24, as reported by the Federal Reserve Bank of New York, consisted of exports of $1,678,000 to Holland, and a corresponding decrease in gold held earmarked for foreign account. There were no gold imports and there was no report of gold recovered from natural deposits. In tabular form the gold movement at New York for the week ended Jan. 24, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 18-JAN. 24, INCL.

Imports.	*Exports.*
None.	$1,678,000 to Holland.

Net Change in Gold Earmarked for Foreign Account.
Decrease, $1,678,000.
Exports of Gold Recovered from Natural Deposits.
None.

The above figures are for the week ended Wednesday evening. On Thursday and Friday there were no imports or exports of the metal, but gold earmarked for foreign account was reported reduced by $5,162,700. There have been no reports during the week of gold having been received at any of the Pacific ports.

Canadian exchange is essentially unchanged from last week. However, it has ruled more consistently under par and seems not at any time to have gone above par. On Saturday last, Montreal funds were at a discount of 1%. On Monday there were at a discount of from ⅞% to 1%; on Tuesday, at a discount of ¾%; on Wednesday, at a discount of ⅞%; on Thursday, at a discount of from ⅞% to 1%, and on Friday, at a discount of ⅞%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and inclined to softness. Bankers' sight was $4.99⅜@$5.02⅜; cable transfers, $4.99½@$5.02½. On Monday sterling was dull but steady. The range was $4.99½@$5.01¼ for bankers' sight and $4.99⅝@$5.01⅜ for cable transfers. On Tuesday the market continued dull with sterling steady. Bankers' sight was $5.00@$5.01; cable transfers $5.00⅛@$5.01⅛. On Wednesday the market was more active; quotations more irregular. The range was $4.97¾@$5.01¾ for bankers' sight and $4.98@$5.01½ for cable transfers. On Thursday the pound continued irregular with the undertone soft. The range was $4.96@$4.97⅝ for bankers' sight and $4.96¼@$4.98 for cable transfers. On Friday sterling was still easier, the range was $4.93@$4.96 for bankers' sight and $4.93¼@$4.96¼ for cable transfers. Closing quotations on Friday were $4.95¾ for demand and $4.96¼ for cable transfers. Commercial sight bills finished at $4.95½; 60-day bills at $4.95¼; 90-day bills at $4.95¼; documents for payment (60 days) at $4.95, and seven-day grain bills at $4.95⅝. Cotton and grain for payment closed at $4.95½.

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EXCHANGE on the Continental countries continues firm in terms of the dollar, though these units have receded fractionally from the high points of the last few weeks. This applies to French francs, the leading gold currency, as well as to the minor units. Paris seems not in the least disturbed about the American gold buying plans nor the devaluation of the dollar. Paris bankers assert that there is not the slightest possibility of a devalued franc and point to their large gold resources as assurance of stability. Paris reports that the British Equalization Fund seems not to have intervened in the market to any noticeable extent either this week or last. In the annual report presented on Thursday by the Bank of France to its shareholders the Bank authorities pointed out: "The experience of 1933 cannot but re-enforce in our eyes the value of the doctrines to which we have always been and are still firmly attached. We remain more than ever convinced that the convertibility of currency into gold is an indispensable condition of sound economic and social discipline." Artificial measures to which nations always tend to resort in times of depression are described as producing illusory or precarious improvements. It is declared that international exchange cannot revive until the value of major currencies has been definitely fixed. Monetary stability, it is asserted, "alone appears suitable to guarantee the progressive evolution of human societies in order and justice." The report concludes: "France remains faithful thereto and rejects instinctively facile and adventurous solutions which she feels are contrary to her fundamental interests and genius." The Bank of France statement for the week ended Jan. 19 shows a decrease of 93,422,039 francs in gold holdings, the total standing at 77,160,582,755 francs, which compares with 82,305,917,155 francs a year ago and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank's ratio, however, is at the high figure of 79.36%, compared with 79.24% a week earlier, with 77.98% a year ago and with legal requirement of 35%.

German marks are off sharply compared with last week. The mark is still, however, exceptionally high in terms of the dollar. The mark is off sharply from the French franc to points well below the theoretical level at which it would be profitable to export gold from Germany to France were Germany on a free gold standard. Mark exchange is entirely nominal. Various items relating to the German credit transfer discussions will be found in the news columns on other pages.

Italian lire are firm and steady. Premier Mussolini and the Finance Minister in recent speeches before the Italian Senate made remarks which indicate that the Italian Government is firmly determined to maintain the lira at its present parity with gold. The technical position of the Italian currency in the foreign exchange market is strong and the Bank of Italy continues to show improvement and increasing liquidity in its statements. The return for Jan. 10 showed ratio of reserves to sight liabilities at 49.32%, while ratio of gold to notes was 53.82%. In Milan and in official Italian quarters the matter of stabilization of currencies is regarded as of more importance to Great Britain and the United States than to the rest of the world.

While exchange on Czechoslovakia is one of the minor units in New York, it becomes of interest at the present time because of the extremely sharp decline in the Czechoslovak crown. The decline resulted from plans put forth by Finance Minister Englis to grant a 30% premium to Czechoslovak exporters while making a charge of 30% for foreign currencies needed by importers. These plans were announced early in the week and the currency was offered heavily in Vienna and other Continental cities. The plans of Dr. Englis have not thus far been accepted. The Czechoslovak National Bank is opposed to any form of foreign exchange control, in the belief that such methods must lead to currency devaluation. The Czechoslovak unit has remained exceptionally steady during the financial crises of the last 12 years, and this is the first time since 1922 that the crown registered a considerable decline in international value. Despite this disturbing influence the Government announced a few days ago that the country would not abandon the gold standard and that the plans of Dr. Englis were far from being realized.

The London check rate on Paris closed on Friday at 79.90, against 80.15 on Friday of last week. In New York, sight bills on the French center finished on Friday at 6.20½, against 6.27¼ on Friday of last week; cable transfers at 6.21, against 6.27½, and commercial sight bills at 6.20, against 6.27. Final quotations for Berlin marks were 37.52 for bankers' sight bills and 37.53 for cable transfers, in comparison wigh 37.89 and 37.90. Italian lire closed at 8.30½ for bankers' sight bills and at 8.31 for cable transfers, against 8.38½ and 8.39. Austrian schillings closed at 18.00, against 18.15; exchange on Czechoslovakia at 4.69, against 4.76; on Bucharest at 0.96, against 0.96; on Poland at 17.82, against 18.02, and on Finland at 2.21, against 2.24. Greek exchange closed at 0.89 for bankers' sight bills and at 0.89½ for cable transfers, against 0.88 and 0.88½.

EXCHANGE on the countries neutral during the war is prominent this week because of the sharp drop in Spanish pesetas. The peseta has been showing exceptional steadiness since the fall of the monarchy and has been more than ever steady and firm since the banking crisis here, as the unit has been held in closest relationship to the French franc or gold. Bankers are at a loss to account for the drop in the peseta, but it is generally conceded that the selling of the currency in the past few days has come from Spain by way of both Paris and London. Private reports indicate that the Spanish Government deliberately depressed the rate. These sources point out that the exceptional firmness of the franc, or gold, against sterling has carried the peseta to a point which Government authorities feel to be too high in terms of sterling, and consequently a threatening handicap to Spanish external trade. Though Holland guilders and Swiss francs have receded from the exceptionally high levels of a few weeks ago, they are very firm in terms of the dollar. The present recession in these two units must be attributed to exactly the same influences as affect sterling exchange, namely, bear covering of dollars and transfer of American and European funds from the Dutch and Swiss markets to the New York security markets. The Scandinavian currencies are, of course, easier as they move in strict sympathy with the fluctuations of the pound.

Bankers' sight on Amsterdam finished on Friday at 63.44, against 64.35 on Friday of last week; cable

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transfers at 63.45, against 64.36, and commercial sight bills at 63.35, against 64.26. Swiss francs closed at 30.62 for checks and at 30.63 for cable transfers, against 31.04 and 31.05. Copenhagen checks finished at 22.16 and cable transfers at 22.17, against 22.44 and 22.45. Checks on Sweden closed at 25.58 and cable transfers at 25.59, against 25.94 and 25.95; while checks on Norway finished at 24.93 and cable transfers at 24.94, against 25.29 and 25.30. Spanish pesetas closed at 12.66 for bankers' sight bills and at 12.67 for cable transfers, against 13.22 and 13.23.

EXCHANGE on the South American countries is showing further evidence of the relinquishment of control by government agencies. However, controls are not yet abandoned and rates are highly nominal. Cables from Brazil on Saturday last stated that preparations are being made for change in the currency basis. Only recently Argentina shifted from the franc to the pound sterling as its basis for the value of the peso. Brazilian milreis are now to be connected either to the British pound or to the American dollar, depending on the relationship of these two currencies. When the pound is above five dollars, the value of the milrei is to be held at the rate of 60 milreis to the pound. When sterling drops below five dollars the dollar will be employed, at the ratio of 12 milreis to the dollar. The milrei has hitherto been pegged by the Brazilian exchange control to sterling at the ratio of 60 to 1. The Uruguayan Bank of the Republic announced the abolition of exchange control effective Feb. 1 except for the sale of export drafts, which will remain subject to government control. Exchange bootlegging is abolished by permission to the banks and foreign exchange houses to buy and sell drafts, checks, and currencies of any country at prices regulated by supply and demand instead of those fixed by the government. Uruguay thus follows Argentina in admitting inability to control exchange operations. The "unofficial" New York rate for Argentine pesos continues to be much lower than the official rate. The "unofficial" rate ranged this week between 25.40 and 27.72.

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 8¼ for bankers' sight bills and 8½ for cable transfers, against 8½ and 8¾. Chilean exchange is nominally quoted 9¾, against 9¾. Peru is nominal at 22.95, against 23.55.

EXCHANGE on the Far Eastern countries presents no new features of importance from those of recent weeks. The Chinese units are generally easier, as there has been no noticeable improvement in world silver prices. As frequently pointed out, buying or selling exchange on China is equivalent to a transaction in silver. Japanese yen are inclined to ease, due doubtless to the fact that the exchange control in Tokio is determined that the rate should bear some relationship to the lower pound sterling.

Closing quotations for yen checks yesterday were 29.40, against 30.15 on Friday of last week. Hong Kong closed at 37⅛@37 3-16, against 38⅛@38 7-16; Shanghai at 33 5-16@33⅜, against 34⅜@34½; Manila at 50⅛, against 50¼; Singapore at 58½, against 59; Bombay at 37⅝, against 38, and Calcutta at 37⅝, against 38.

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. 20 1934 TO JAN. 26 1934, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Jan. 20	*Jan. 22*	*Jan. 23*	*Jan. 24*	*Jan. 25*	*Jan. 26*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.180750	.180750	.181250	.180700	.178562	.177425
Belgium, belga	.221558	.223063	.222796	.222325	.220569	.219227
Bulgaria, lev	.013533*	.013600	.013633	.013500	.013400*	.013500*
Czechoslovakia, krone	.047318	.047528	.047521	.047300	.046912	.046543
Denmark, krone	.223072	.223341	.223381	.223088	.222063	.220454
England, pound sterling	4.999642	5.005250	5.007767	5.002416	4.972142	4.935446
Finland, markka	.022191	.022266	.022233	.022166	.022066	.021866
France, franc	.062401	.062823	.062807	.062637	.062250	.061732
Germany, reichsmark	.377530	.379578	.379569	.375736	.374369	.372072
Greece, drachma	.008982	.009093	.009020	.009005	.008945	.008900
Holland, guilder	.639733	.643638	.643446	.642290	.636833	.631708
Hungary, pengo	.282666*	.283100	.283100	.282633	.280333*	.280933
Italy, lira	.083412	.083877	.083800	.083660	.083198	.082716
Norway, krone	.250890	.251463	.251409	.251310	.250036	.248110
Poland, zloty	.179500	.181060	.180940	.180840	.178760	.178440
Portugal, escudo	.046047	.046139	.046089	.046080	.045997	.045752
Rumania, leu	.009575	.009720	.009660	.009725	.009600	.009400
Spain, peseta	.131525	.132245	.130473	.128092	.126935	.126160
Sweden, krona	.257746	.257984	.258050	.257808	.256540	.254250
Switzerland, franc	.307627	.310114	.309692	.308871	.306942	.304007
Yugoslavia, dinar	.021920	.021900	.022000	.021860	.021740	.021640
ASIA—						
China—						
Chefoo (yuan) dol'r	.341041	.340833	.337916	.336666	.332916	.330000
Hankow (yuan) dol'r	.341041	.340833	.337916	.336666	.332916	.330000
Shanghai (yuan) dol'r	.340468	.340312	.337656	.336406	.333125	.329843
Tientsin (yuan) dol'r	.341041	.340833	.337916	.336666	.332916	.330000
Hongkong, dollar	.377187	.376562	.374375	.373125	.370312	.366562
India, rupee	.376690	.376300	.375950	.376000	.374150	.372800
Japan, yen	.298187	.298900	.297500	.297437	.294500	.292500
Singapore (S.S.) dol'r.	.585000	.583750	.583750	.583437	.580625	.576250
AUSTRALASIA—						
Australia, pound	3.982500	3.989375	3.989583	3.983750	3.967916	3.929583
New Zealand, pound	3.992500	3.999583	4.000000	3.993333	3.977291	3.939583
AFRICA—						
South Africa, pound	4.942187	4.949843	4.948750	4.945625	4.912291	4.880625
NORTH AMER.—						
Canada, dollar	.990000	.989791	.991406	.992500	.990104	.988593
Cuba, peso	.999550	.999550	.999800	.999550	.999550	.999550
Mexico, peso (silver)	.277160	.277220	.277900	.277320	.277160	.277320
Newfoundland, dollar	.987375	.987250	.989000	.990000	.987625	.986625
SOUTH AMER.—						
Argentina, peso	.333366*	.333566*	.333666*	.333566*	.331533*	.329366*
Brazil, milreis	.085287*	.084968*	.085162*	.084862*	.084870*	.084190*
Chile, peso	.094750*	.094500*	.094500*	.094500*	.094500*	.094350*
Uruguay, peso	.760833*	.765000*	.767033*	.764000*	.756666*	.756166*
Colombia, peso	.675700*	.704200*	.714300*	.709200*	.694500*	.696900*

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of Jan. 25 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	191,722,019	124,390,307	121,349,833	140,141,236	150,428,168
France a	617,284,662	658,447,337	565,513,561	440,350,732	342,645,367
Germany b	17,039,150	38,673,000	42,475,350	101,106,400	106,833,50 0
Spain	90,458,000	90,345,000	89,911,000	97,599,000	102,644,000
Italy	76,666,000	63,095,000	60,854,000	57,297,000	56,133,000
Netherlands	76,621,000	86,050,000	73,256,000	35,508,000	37,288,000
Nat. Belg'm	78,444,000	74,381,000	72,868,000	39,241,000	33,586,000
Switzerland	67,518,000	88,964,000	61,042,000	25,752,000	23,222,000
Sweden	14,515,000	11,443,000	11,435,000	13,376,000	13,636,000
Denmark	7,398,000	7,397,000	8,015,000	9,558,000	9,578,000
Norway	6,574,000	8,015,000	6,559,000	8,134,000	8,146,000
Total week	1,244,239,831	1,251,200,644	1,113,278,744	968,063,368	884,140,035
Prev. week	1,245,214,191	1,247,213,728	1,106,775,002	964,147,342	883,209,821

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 £1,977,300.

A New Political Attitude in Japan.

The speech which Foreign Minister Hirota delivered on Tuesday in the Japanese Diet is of special interest because of the more conciliatory tone in which Japanese foreign policy, particularly toward Europe and the United States, was discussed. Added significance attached to the speech because of the announcement on Monday of the resignation of General Araki, Minister of War. General Araki had been for some time the recognized spokesman for an army group which, reinforced by a carefully cultivated military sentiment in the country and deriving some support from naval circles, gave a peculiarly aggressive tone to Japanese foreign policy

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and aroused much apprehension abroad by its implied expectation of war. The ostensible reason for the resignation was General Araki's ill health and his consequent inability to attend the sessions of the Diet. Of the fact of ill health there appears to be no doubt, but there is reason for suspecting that a slow but obvious swing of public opinion away from the demands of the militarists had some bearing upon his decision. With the leader of the militarists no longer in office, a declaration of foreign policy couched in terms of conciliation and peace may well have important meaning.

With the exception of the references to China and Russia, Mr. Hirota's speech was cast largely in general terms, but the indication of Japan's position was nevertheless clear. Referring to the notice which Japan had given of withdrawal from the League of Nations because the Manchurian incident and questions regarding Manchukuo "showed that there was no agreement between Japan and the League on fundamental principles of preserving the peace in Eastern Asia," Mr. Hirota quoted from the Imperial rescript issued at the time, in which the Emperor declared that "by quitting the League and embarking on a course of its own, our Empire does not mean that it will stand aloof in the extreme Orient, nor that it will isolate itself thereby from the fraternity of nations." "Personally speaking," Mr. Hirota said, "I am determined to use every ounce of my energy to carry out our National policy by diplomatic means in the interest of world peace." The approaching establishment of a monarchy in Manchukuo was "a matter of congratulation, not for Manchukuo alone, but for the peace of the Orient and the peace of the world," and it behooved the Government and the Japanese people "to exert their efforts unremittingly in assisting the healthy growth of the new State."

Turning to China, Mr. Hirota said that while Japan "has serious responsibilities for the maintenance of peace in Eastern Asia and has a firm resolve in that regard," what was more essential was the stabilization of China. In that matter the hopes of the Japanese Government had been disappointed. Recent reports of a purpose on the part of the Chinese Government to "take steps looking toward rectification of Chino-Japanese relations" had not been followed by any "concrete evidence" to "confirm the truth of the report." If China should give "tangible signs of sincerity" Japan "would be glad to reciprocate and meet her more than half way in a spirit of good-will," but in the meantime Japan "expects China to see to it that nothing will happen that may bring chaos" in North China, where at the moment, under the control exercised by the Peiping political committee, there is comparative quiet. "We are watching," however, "not without grave misgivings, the activities of the Communist party and the increasing rampancy of 'Red' armies in China."

Regarding Russia, Mr. Hirota spoke more strongly. "It is most surprising and regrettable," he said, that the Soviet Union, following some years of mutual understanding, "should now take to broadcasting at home and abroad, through the press and other channels, unwarranted criticisms directed against Japan, and circulate exaggerated stories about aggravations of this or that situation, evidently for political and diplomatic purposes which such rumors are calculated to serve." He denied that Japan was setting up any new military establishments on the Manchukuo-Russian frontiers, and expressed the earnest hope that negotiations regarding the North Manchurian Railway, which have been for some time suspended, would soon be resumed. A favorable turn in the negotiations regarding the Chinese Eastern Railway had already been reported on Jan. 16.

Between Japan and the United States, on the other hand, "it may be definitely stated," Mr. Hirota declared, that "there exists no question that is intrinsically difficult of solution." "If only America will clearly perceive the actual condition of the Orient and realize Japan's role as a stabilizing force in Eastern Asia, whatever emotional tension may yet linger between the two peoples is bound to disappear." The "traditional amity" between Japan and Great Britain "remains unshaken," and the conclusion of negotiations with India is "a source of gratification on both sides." "A survey of the world as a whole reveals a sorry situation in which economic disorder, political unrest and confusion and conflict of ideas threaten to destroy international equilibrium at any moment," and international trade barriers were multiplying, but "I consider," Mr. Hirota told the Diet, "that no insuperable difficulties need be anticipated in settling any question if the nations manifest their sincerity and with true comprehension of one another's position meet in a genuine and generous spirit of universal brotherhood."

Mr. Hirota's speech, important enough to be transmitted in full by the Associated Press, is to be read in the light of the circumstances in which it was delivered. There is no difficulty in seeing in it the assumption of Japan's dominating position in the Far East, and a note of regret that the position should not be recognized by China and Russia. Neither on the League nor on Manchukuo does the speech show any intention of yielding, and the reference to Russia can hardly be called conciliatory. What is lacking, however, is the aggressive tone and thinly veiled intimations of force which have lately characterized semi-official Japanese declarations. It is as a Foreign Minister faced with many difficulties, rather than as a spokesman for a Government whose army and navy are ready, that Mr. Hirota addressed the Diet, and his emphasis, however general, was upon peace rather than the possibility of war. The discussions in the Diet on Wednesday, as far as can be gathered from brief press reports, indicate that Mr. Hirota's position found important support. There were some sharp attacks upon the army for interfering with politics, a demand for suppression of the "scare" stories which have been appearing in Japanese papers and magazines, and denials that Japan faced any crisis which called for extraordinary war preparations. In a speech which was broadcast on Thursday Mr. Debuchi, lately Ambassador to the United States, was reported by the New York "Times" as paying "tribute to American friendship" and making "a powerful appeal for confidence in America's pacific intentions."

Speculation has naturally been rife regarding the reasons for Mr. Hirota's change of attitude. A Washington dispatch of Wednesday to the New York "Times" represented War Department officials as believing that American recognition of Russia, together with the proposed building up of the American navy to the limits set by the London naval

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treaty, had had a restraining effect upon both Russia and Japan. It would be difficult for Russia to force an issue just now with Japan without first taking account of the views of President Roosevelt, which would certainly be averse to war, and Japan could hardly fail to recognize a similar restraint in dealing with Russia. The expiration of the Hawes-Cutting Act providing for Philippine independence, and the strong opposition to independence which appears to have developed in the islands, have undoubtedly checked any imperialistic ambitions in the direction of the Philippines that the Japan expansionists may have entertained. The friendly reference to Great Britain in Mr. Hirota's speech may well have been intended to offset the concern aroused by the conference of British naval commanders at Singapore which began on Tuesday, and whose proceedings have been shrouded in secrecy. Work on the Singapore naval base was stopped for five years by the London naval conference of 1930, and there has been much difference of opinion in England as to whether it should be resumed. Singapore remains, however, the most important British naval base in the Pacific, and the conference which is being held is naturally connected in thought with the recent aggressive tone of Japanese declarations.

The most important influence that has worked in Japan, however, has been that of naval power. The London treaty does not expire until the end of 1936, but a conference of the signatory Powers is to be held in 1935 to consider the future of the agreement. Quite aside from its connection with other controversies, such as those with China and Russia, the Japanese Government has made no secret of its dissatisfaction with the inferior naval strength allotted to it by the treaty, and has been unofficially reported as disposed to insist upon parity in all respects with Great Britain and the United States. The American program of naval building has affected Japan in two contradictory ways. The purpose of the United States to build up to the treaty limit has been used as an argument for Japanese naval expansion, and at the same time as an argument against entering a race in which Japan could hardly expect to gain its goal. It is the latter argument which at the moment seems to have gained the upper hand, aided by the approaching withdrawal of the bulk of the American navy from the Pacific to the Atlantic. With the principal strength of the American navy concentrated in the Atlantic, it is not so easy as it was to represent either the present fleet or a greater one as a menace to Japan.

Diplomatic generalities, however well intentioned, are not a substitute for actual performance, and the situation in the Far East remains a dangerous one. The strongest partisans of China would find it hard to show wherein recent events in that country point to increased political stability, and the Russo-Japanese controversies still hang in balance. Moscow journals were reported yesterday as denying stoutly that Russian policy toward Japan had recently undergone any change. Reports of considerable investments of French capital in Manchukuo have been denied, but politically France and Japan seem to have drawn nearer together. The problem of the Powers appears to be to recognize the predominant role which Japan plays, and will probably continue to play, in the Far East, and at the same time to do all that can be done to insure that the role shall be one of peace and not of aggression. With that object in mind the declarations of Mr. Hirota have a welcome if not a conclusive significance. It is improbable that either the United States or Great Britain will formally consent to naval parity for Japan, and the Stimson doctrine stands in the way of recognition for Manchukuo. At each of those points some concessions will evidently have to be made. They will be more easily made if Mr. Hirota succeeds in restoring cordial relations with Russia, and if his pacific speech calms the Japanese agitators and makes the popular or unofficial proclamations of Japanese intentions less bellicose in their tone.

When Gold Was a Mere Toy.

The efforts of the Federal Government to corral most of the gold in the country into the Treasury are not without a touch of both humor and pathos. An aged citizen recalling the time when he was a boy before the Civil War, said: "One of our family evening pastimes, when we were gathered in the sitting room, living rooms being unknown in those simple days, was for my father to delve into the pockets of his black broadcloth pantaloons and extract a number of twenty dollar gold pieces, double eagles, and to send them spinning 'round and 'round on a marble topped stand for the amusement of myself and sister. No one has done that for many years and judging from present conditions that form of childish amusement will never be resumed."

A grandmother relates that when she was about to leave home on her honeymoon, her mother gave her a five dollar gold piece, asking the bride to take care of it until she would actually need to spend it. "I have the keepsake yet," she remarked, "and I am wondering whether Uncle Sam really wants that five dollar gold piece worse than I do and if I give it up whether my good luck will fail me after all these years. I am tempted to pass it on to my little granddaughter with the hope that when she goes on her honeymoon our beloved country will not be so topsy-turvey."

There are similar instances where much larger amounts are involved and of course of greater interest to those who have charge of the National purse strings, but concerning which the sentiment is increasingly larger and where also the possibility of the yellow metal becoming useless as money creates deeper anxiety.

Old watch fobs, trinkets, scarf pins and dollar gold coins found their way speedily to precious metal dealers. One man who had long prized a keepsake found that he had been hoarding a counterfeit gold dollar.

In some cities the rush of excited citizens to deposit their gold hoardings was so great that banking hours were extended and policemen had to be called to keep the crowd in order and to protect them from bandits.

Numismatists reaped a harvest by collecting $3 and one dollar gold coins, which have not been coined by the mints for many years. The Government does not seek coins of such denominations which are not current and of which only a few are outstanding.

A director of a bank in a country town was in a large city and while conversing with a city banker the subject of gold hoarding came up. The countryman stated that he had a few hundred gold certificates. "Better turn them in at once" was the ad-

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vice, as the time first fixed for action was about to expire.

The visitor called up the President of the country bank and told him over the phone that he had $3,000 of gold certificates in his safe deposit box which he wanted to turn in. "You know the bank closes at 3 o'clock," the President stated, "but you can't get up here by that time. I will hold the bank open until 5 P. M., and by that time you can get back and make the deposit in exchange for cash or credit." The director acted promptly and slept comfortably that night.

While a Scotchman was in a dentist's chair and the dentist was about to place a gold crown in position, the crown slipped out of the dentist's hand and was quickly swallowed by the patient. When the man related the incident upon returning home, his wife remarked: "Certainly you swallowed the gold, what else would a Scotchman do if he wanted to get ahead of F. D. R. and the NRA?"

Gold mining will continue and there still will be work for the U. S. Mints which coin the precious metal into money for foreign countries, even should demand for American coins be not so great as in former years.

The Course of the Bond Market.

The technical position of the high grade bond market was strengthened this week by the Government's success in its new note offerings aggregating a billion dollars which were largely over-subscribed. Although high grade bonds are now selling on about a 4.30% yield basis, which is around the lowest levels such issues have reached in the past decade or so, the Government's financial policy at the present moment is proceeding along less unorthodox lines and tends to support present high prices for gilt edged bonds.

Long term United States Government bond prices remained about the same as last week, and short term money rates were unchanged. At the same time, however, it is evident from the latest Government financing that the cost of short term borrowing by the Treasury is tending gradually to rise. When it is considered that this financing represents only the first slice of the $6,000,000,000 program to be consummated by June 30, it can be seen that the Government bond market, or the short term money market, have not as yet really felt the impact of this program. The same applies to the high grade corporate bond market, which for the moment is being aided by the institutional demand, while there is as yet no immediate threat of a sharp advance of money rates.

The lower grade bond market was strong this week. Previous gains were maintained and extended, but progress was not as rapid as during last week. This group is reflecting wide advances in the stock market. There are prospects for a good increase in business activity and earnings, due both to the usual seasonal influences over the next two or three months and to the enormous expenditures of the Federal Government.

High grade railroad bonds have been firm to strong. Norfolk & Western 4s, 1996, advanced from 100 to 101, and Pennsylvania 4½s, 1960, from 105 to 105⅜. In the lower classifications movements were more mixed. New York Central 5s, 2013, declined from 76 to 73, and Chicago Milwaukee St. Paul & Pacific 5s, 1975, from 49¼ to 48¼. However, advances outnumbered declines; Great Northern 7s, 1936, from 90 to 91, New York New Haven & Hartford 4½s, 1967, from 67¼ to 68, and Southern Pacific 4½s, 1981, from 64¼ to 65. December railroad earnings proved somewhat more favorable than generally expected; January carloadings continued to record gains.

Utility bonds showed more irregularity during the present week than in recent periods, although second grade issues continued to evince a tendency to move upward. High grades as a class did not show any pronounced trend. Lower grades generally were up, but the progress of previous weeks was lacking except in isolated instances. Louisville Gas & Electric 5s, 1952 were up 2⅜ points to 97 since Friday a week ago, Western United Gas & Electric 5½s, 1955 advanced 1¾ points to 80, Carolina Power & Light 5s, 1956 were up 4¾ to 69¾, and Illinois Power & Light 5s, 1956 gained ⅜ points to 59¾ for the week.

Further gains were recorded in industrial bond prices, though the steady advance received a setback in the latter part of the week. Heavy industry issues continued in demand, examples of advances for the week being: American Rolling Mill 5s, 1938, up 1⅜ to 104⅝, General Steel Castings 5½s, 1949, up ¾ to 80¾, and Inland Steel 4½s, 1978, up 2¼ to 89¾. Oils continued steady to fractionally higher. In the tire and rubber group Goodyear 5s, 1957, are off ¼ to 91¾, while Goodrich 6s, 1945 gained 3½ to 79½. Among other advances have been one of 4¼ to 70¼ by McKesson & Robbins 5½s, 1950, and a gain of 2 by Warner Bros. Pictures 6s, 1939 to 51.

The general averages for foreign bonds continued firm this week, with slightly mixed trends in individual national groups. Further advances took place in most South American issues, particularly in Argentine, Brazilian and Chilean bonds. German issues lost ground on Friday, Japanese bonds were fractionally higher, except direct Governmental issues, which declined somewhat, while Norwegian, Finnish and Danish bonds were steady.

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

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

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. 26	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
25	100.41	91.39	107.85	98.25	89.17	75.19	92.82	83.48	98.88
24	100.40	91.25	107.85	98.25	88.77	74.98	92.53	83.11	99.04
23	100.29	90.83	107.67	97.78	88.10	74.67	92.10	82.38	99.04
22	100.40	90.83	107.67	97.78	88.10	74.88	92.10	82.50	99.04
20	100.35	90.83	107.67	97.62	88.23	74.67	91.81	82.74	98.88
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. 26 '33	103.66	83.23	105.72	92.53	81.18	62.95	76.14	87.69	86.51
2 Yrs. Ago									
Jan. 26 '32	91.12	74.05	93.11	82.26	71.67	57.17	72.06	79.22	71.29

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. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
25	5.32	4.29	4.86	5.48	6.65	5.22	5.92	4.82	7.96
24	5.33	4.29	4.86	5.51	6.67	5.24	5.95	4.81	7.97
23	5.36	4.30	4.89	5.56	6.70	5.27	6.01	4.81	8.02
22	5.36	4.30	4.89	5.56	6.68	5.27	6.00	4.81	8.02
20	5.36	4.30	4.90	5.55	6.70	5.29	5.98	4.82	8.06
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. 26 '33	5.94	4.41	5.24	6.11	8.00	6.56	5.59	5.68	9.87
2 Yrs. Ago									
Jan. 26 '32	6.76	5.20	6.02	7.00	8.80	6.96	6.28	7.04	13.18

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. 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.

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The Decline in Building Construction Accentuated in 1933

The building industry is the one great industry which enjoyed no recovery during 1933, though probably greater efforts were put forward to bring about a revival in that line of activity than in any other. As a matter of fact, it may be affirmed that under the further decline of 1933 new building work came almost to a standstill. And here we have an illustration which points to the distinction between the production of so-called capital or durable goods and the production of consumer goods—that is, goods that are virtually consumed as fast as they are produced. Colonel Leonard P. Ayres of the Cleveland Trust Co. in his investigations found that during the long period of depression through which the country has passed the consumption of consumer goods showed a relatively small decline, while the consumption of capital goods, such as buildings, locomotives, machinery, and the like, suffered enormous contraction. And in the case of the building industry the contraction finds confirmation unquestionably to a greater degree than elsewhere. The compilations we present to-day with reference to the building permits in the leading cities of the United States furnish justification and confirmation of the statement.

Very few persons have any conception of the extent to which the contraction in new building work has gone and still fewer persons have any idea of the ramifications of a falling off such as the building industry has suffered in recent years. Iron and steel, lumber, cement, paint and a thousand other things enter into new building work, and the demand for all these various things falls off and finally drops to the vanishing point as new building work drops lower and still lower and in many instances ceases completely.

The matter is of great and grave importance, inasmuch as it must be assumed that the drop in new building work, almost to the point of extinction, has played an important part in the general industrial depression from which we are now so painfully trying to emerge. In considering the extent of the collapse it becomes apparent, too, that Government relief work, no matter how extensive, will never suffice to bring a return of the conditions when under unexcelled prosperity new building work was carried on with such unrestrained freedom and on such an unexampled scale. In the heyday of the country's prosperity, building was unquestionably overdone, and that is true in the case not alone of our large cities—New York City being a conspicuous example as new office buildings, apartment houses and other classes of structures were put up greatly in advance of needs in normal business conditions—but in many other parts of the country. Where that has been the case time alone can prove a corrective. But in the more recent years of the depression another factor has come to check new building work and to reduce it to still lower depths. We refer to the difficulty in floating new securities and thus providing the capital with which to carry on new work. During 1933, of course, the new Federal Securities Act came in during the last half of the year to put an embargo on the enlisting of private capital for the purpose, but long before that it had become increasingly difficult to find a ready market for securities as a means of providing the required capital. Existing securities became more and more discredited as they suffered enormous depreciation in market values, and as revenues and profits kept shrinking in the industrial world no less than in the railroad transportation field.

These preliminary observations seem essential in order that there may be a proper realization of the part played by the dwindling of new building work in intensifying general business depression, and the statistics we bring together for showing the collapse of the building industry are useful in indicating how complete the collapse has been and how far reaching the effects must have been. Our tabulations cover the building permits issued in 354 cities and these show a contemplated expenditure for the calendar year 1933 of $362,954,062, as against $420,526,396 for the calendar year 1932. Where the comparison is thus confined to a single two-year period, it conveys no idea of the extent of the breakdown, since in comparing with 1932 we are comparing with one of the very worst years in the building industry—a year when building had already fallen to inordinately low depths. Carrying the comparisons further back, however, year by year we get the unfolding of a record in that line which has no parallel in the country's history and which is staggering by reason of its magnitude. In 1931 the amount involved in the building permits for the 354 cities was $1,220,779,503; in 1930 it was $1,776,623,053; in 1929 it was $3,096,-839,460; in 1928, $3,500,730,450; in 1927, $3,651,-036,270; in 1926, 4,121,464,853, and in 1925, $4,393,-364,166.

It is this drop from $4,393,364,166 in 1925 to $362,954,062 in 1933 that marks the extent of the collapse which is the more noteworthy as it continued without interruption during the whole period of these years, and, by parity of reasoning, it indicates how far it will be necessary to go if we hope to get back to the good old times of the past, but which are not likely to recur very soon and are not likely to recur at all until normal condition in the industrial world are once more restored and Government relief agencies are able to retire from the field and private enterprise again assumes full sway. The following table covers the record of building permits back to 1906. The table shows New York City separate from the rest of the country and it should not escape notice that the building permits issued here in New York covering all the different boroughs, involved a contemplated outlay of only $78,355,247 in 1933 and $77,902,719 in 1932, whereas in the whole of the five

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year period from 1925 to 1929 the total each year was close to a billion dollars and in two of the years actually ran above a billion dollars each year.

COMPARISONS OF YEARLY BUILDING PERMITS FOR NEW YORK DISTINCT FROM REST OF COUNTRY.

Calendar Year.	No. of Cities.	New York.	Per Cent of Whole.	Outside Cities.	Total All.
1933	354	$78,355,247	21.59	$284,598,815	$362,954,062
1932	354	77,902,719	18.53	342,623,677	420,526,396
1931	354	349,282,609	28.62	871,496,894	1,220,779,503
1930	354	407,067,669	22.91	1,369,555,384	1,776,623,053
1929	354	960,091,743	31.01	2,136,747,717	3,096,839,560
1928	354	937,647,139	26.78	2,563,093,311	3,500,730,450
1927	354	880,746,413	24.14	2,770,289,853	3,651,036,270
1926	354	1,060,051,394	25.73	3,061,913,459	4,121,464,853
1925	354	1,008,571,342	22.97	3,384,792,814	4,393,364,166
1924	354	846,505,817	22.88	2,855,629,518	3,702,135,335
1923	310	785,557,945	22.77	2,663,907,795	3,449,465,740
1922	308	638,569,809	22.74	2,169,314,914	2,807,884,753
1921	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920	306	290,828,942	17.79	1,343,549,455	1,634,378,397
1919	297	261,500,189	17.26	1,253,554,036	1,515,054,225
1918	287	56,500,495	11.14	450,859,008	507,359,503
1917	277	103,068,798	12.54	718,970,094	822,038,892
1916	273	221,293,974	19.56	910,278,381	1,131,572,355
1915	284	172,945,720	18.56	758,991,580	931,937,300
1914	284	138,115,266	15.49	753,730,258	891,845,524
1913	273	162,942,285	16.61	818,029,278	980,971,563
1912	235	228,601,308	22.25	798,913,875	1,027,515,183
1911	235	200,325,288	20.81	762,174,380	962,499,668
1910	223	213,848,617	21.88	763,368,183	977,216,800
1909	209	273,108,030	26.94	740,677,942	1,013,785,972
1908	206	174,757,619	23.94	555,324,252	730,081,871
1907	200	197,618,715	24.63	604,671,736	802,290,451
1906	163	241,064,458	29.93	564,486,823	805,551,281

It deserves to be noted, as we have done on previous occasions, that there are two sets of records which are commonly used to measure the course of building work, namely, (1) the statistics regarding engineering and construction work, and (2) the statistics which deal with the plans filed with the local building departments. Our compilations relate entirely to the latter, that is, to the plans filed with the local building authorities. The record of the building permits, which form the basis of our tabulations, has been one of continuous decline extending back over the whole of the last eight years, that is, covering all the years since 1925, in which latter year the peak total was reached—while the amount involved in engineering and construction contracts continued to expand until 1929, when a setback occurred and has since been followed in 1930, 1931, 1932 and 1933 by a breakdown of huge dimensions. In the case of these engineering and construction contracts, there was, prior to 1929, only a single exception to the upward movement, namely, the year 1927, in which year there was what might be called a mere temporary halt or lull, the total for that year recording some decrease, but not a decrease of any great consequence.

On the other hand, in the case of our own tabulations of building permits, the long-continued preceding decline, it seems to us, is to be regarded as quite as significant as the tremendous further shrinkage in 1930, 1931, 1932 and 1933. If the 1930 1931, 1932 and 1933, yearly shrinkage of $2,733,885,398 was the result of the general trade collapse, as it unquestionably was, the falling off in the four years preceding in the aggregate sum of $1,296,524,706 occurred without interrupting general trade activity, which during the whole of that time continued steadily on the ascendant.

To repeat again, our figures of new building work relate entirely to the plans filed with the local authorities, on which permits are issued in accordance with the varying requirements of State and local laws for the prosecution of the work. They do not include engineering projects, nor do they, as a rule, include public works construction such as sewers, subways and highway work in the nature of bridges, grade crossing elimination, and the like, and often do not include educational buildings, social and recreational structures, and public hospitals. This will readily explain why records of contracts awarded, such as compiled by the F. W. Dodge Corp., invariably arrive at much larger totals than those represented by the building plans or permits which form the basis of our own compilations. It will also explain why the yearly comparisons, in the case of these other records, did not until 1929 reveal the downward trend disclosed by our own tabulations. Engineering projects involving, say, public utilities like light, power and similar enterprises, are dependent upon financial conditions and financial developments, and these, as every one cognizant of the course of financial affairs in recent years knows, were, until the period of the great breakdown in the autumn of 1929, all in the direction of continued expansion. The extended tabulations regarding the new capital flotations which we presented in our issue of Jan. 13 furnish incontrovertible proof on that point. Taking simply the new capital issues by domestic corporate undertakings and confining ourselves to those representing strictly new capital by omitting the portions meant for refunding, we find that the amount provided ran up from $3,604,503,667 in the calendar year 1925 to $8,002,063,991 in the calendar year 1929, with a drop back to $4,483,081,776 in the calendar year 1930, to $1,550,648,723 in 1931, with the amount for 1932 down to $325,361,625, and the amount for 1933 no more than $160,583,846. Nevertheless, though our compilations relating to building permits do not include certain items covered by the engineering and construction awards, as compiled by the F. W. Dodge Corp., they disclose a record of shrinkage in building work even more pronounced than in the other case, and they are illuminating in revealing a downward trend at a much earlier period. For the whole of the last eight years since the trend disclosed by our figures reflected a change—a change from a rising tide to a receding tide—they show a reduction, as already noted, from a grand total of $4,393,364,166 in 1925 to $362,954,062 in 1933. How marvellous the contrast between these two extremes, the amount for 1933 being less than one-twelfth that for 1925. As a matter of fact, the 1933 total is the smallest of all the years during which we have been compiling the records, which is since 1905—smaller even than in 1918 when new construction was rigidly held down to what was essential for the conduct of the war.

The aggregate falling off during the last eight years in the yearly outlays has been no less than $4,030,410,104. On the other hand, in the case of the figures prepared by the F. W. Dodge Corp., the engineering and construction awards for the 37 States east of the Rocky Mountains foot up $1,255,708,400 for the calendar year 1933 and $1,351,158,700 for 1932, as against $3,092,849,500 for the calendar year 1931, $4,523,114,600 for the calendar year 1930, $5,754,290,500 for the calendar year 1929 and $6,628,286,100 for the calendar year 1928, showing a falling off in these five years of $5,372,577,700.

As to which set of figures may be taken as best representing the course of building work, there is room for a difference of opinion. For ourselves, as previously explained, we are inclined to think that the building figures which we and a few others undertake to collect furnish a better indication of the course of new building work than the records of con-

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tracts awarded, though it is not to be denied that these latter have a peculiar value of their own. In the first place, building permits deal with distinctively building work, and, in the second place, inasmuch as they represent projected work more largely than work actually begun, they are a much more valuable indication of *intentions* with respect to the immediate future. When award of an engineering contract has been made, it almost invariably means that work will commence close upon the heels of the award. Not so when a plan is filed for a new building or for building work. Numerous considerations may, and often do, intervene to postpone the actual carrying out of the plans, and in most cases the contract for the work still remains to be awarded at some near or remote date. Thus it is unmistakably true that *intentions* with respect to new building work are more clearly and more definitely reflected by the building permit figures than by the other figures referred to.

For the present it is sufficient to know that according to either set of figures new building work in 1933 was on an enormously reduced scale. Our total for 1933 covering building permits at $362,954,062 is the smallest, as already stated, of all the years during which we have been keeping the records. The Dodge figures for 1933, at $1,255,708,400, are the smallest of any year since they began making up the records in 1919.

MONTHLY RECORD OF CONSTRUCTION CONTRACTS AWARDED, AS COMPILED BY THE F. W. DODGE CORPORATION.

	1933.	1932.	1931.	1930.
	$	$	$	$
January	83,356,000	84,798,400	227,956,400	323,975,200
February	52,712,300	89,045,800	235,405,100	317,053,000
March	59,958,500	112,234,500	369,981,300	456,119,000
April	56,573,000	121,704,800	336,925,200	482,876,700
May	77,171,700	146,221,200	306,079,100	457,416,000
June	102,341,900	113,075,000	316,147,600	600,573,400
July	82,693,100	128,768,700	285,997,300	366,878,400
August	106,131,100	133,988,100	233,106,100	346,643,800
September	122,615,700	127,526,700	251,109,700	331,863,500
October	145,367,200	107,273,900	242,094,200	336,706,400
November	162,330,600	105,302,300	151,195,900	253,573,700
December	207,209,500	81,219,300	136,851,600	249,435,500
Total	1,255,708,400	1,351,158,700	3,092,849,500	4,523,114,600

	1929.	1928.	1927.	1926.
	$	$	$	$
January	406,467,900	427,168,700	384,455,400	457,158,600
February	361,273,900	465,331,300	393,582,500	407,899,800
March	484,587,500	592,567,000	620,738,200	623,879,300
April	642,060,500	642,237,100	604,390,700	570,613,600
May	587,765,900	667,097,200	552,348,500	549,814,800
June	529,891,100	650,466,200	632,478,000	544,792,400
July	652,436,100	583,432,400	534,389,900	518,441,900
August	488,882,400	516,970,200	552,487,900	605,808,000
September	444,402,300	581,674,000	521,611,000	562,371,400
October	445,642,300	597,103,500	562,815,800	515,726,600
November	391,012,500	471,482,200	466,393,400	487,012,500
December	316,368,100	432,756,300	477,363,800	537,395,800
Total	5,750,790,500	6,628,286,100	6,303,055,100	6,380,914,700

A year ago, in presenting the figures for 1932, we suggested that the building industry must now be assumed to have passed through the worst of the period of set back and relapse, though this did not imply that all sections of the country have proceeded in equal degree in a return to the normal status from the unhealthy and unduly stimulated expansion of the previous years. But a lower depth was to be reached in 1933. In New York City, where building activity had been maintained at virtually full volume even during 1929, the setback in 1932 and 1933 was especially pronounced. For several successive years the building permits in the Greater New York as already stated had covered an aggregate outlay of $1,000,000,000 a year, or close to that figure. In 1933, however, the amount was down to $78,355,247. This covers all the different boroughs, and the falling off has been especially heavy in the Borough of Manhattan, where there has been a veritable collapse in new building work, the building outlay for 1933 having reached only $21,022,854 against $622,434,715 in 1929. Proportionately heavy reductions also occurred in most of the other boroughs of the Greater City.

In any event, however, the corrective process has now been a long time under way and a change for the better must now be in early prospect. The only thing that seems likely to act as a check on building is the increase in building costs. It has been recently pointed out by Myron L. Matthews in the Dow Service daily building reports that increase in the costs of building materials and labor represents a rise of 30% over the prevailing prices of Jan. 1 1933. This means, it is explained, that a home costing $4,500 to build one year ago would cost $5,850 to-day. Discussing this phase of the matter Mr. Matthews had the following to say in the New York "Times" of Jan. 1.

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

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

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

Before proceeding further with the details of our own figures relating to building permits, some points of interest are found in the F. W. Dodge Corp. figures dealing with engineering and construction awards when the figures are brought together for a series of years—we mean aside from the large falling off in the grand totals during the last four years to which we have already referred. The Dodge Corp. classifies the construction contracts according to the classes of buildings, and in the following table we carry the figures thus classified back for a series of years:

F. W. DODGE CORPORATION FIGURES OF CONSTRUCTION CONTRACTS AWARDED.*

Calendar Years.	1933.	1932.	1931.	1930.
	$	$	$	$
Commercial buildings	99,371,200	122,718,200	311,105,800	628,809,500
Factory buildings	127,517,100	43,490,900	116,157,000	256,632,500
Educational buildings	39,950,400	82,307,500	228,777,000	376,051,200
Hospitals & institutions	37,252,100	48,353,000	121,193,300	162,120,600
Public buildings	50,908,300	117,982,500	181,266,600	139,814,600
Religious, &c., buildings	17,668,600	27,255,000	53,099,600	92,837,100
Social, &c., buildings	31,056,000	38,682,500	98,746,500	113,298,400
Non-residential bldgs	403,723,700	480,789,600	1,110,345,800	1,770,563,900
* Residential buildings	249,262,100	280,067,900	811,388,700	1,101,312,500
Total buildings	652,985,800	760,857,500	1,921,734,500	2,871,876,400
Public works	499,517,800	514,699,700	875,448,000	1651 238,200
Public utilities	103,204,800	75,601,500	295,667,000	
Total construction	1,255,708,400	1,351,158,700	3,092,849,500	4,523,114,600

Note.—The former classification "Industrial Buildings" has been changed to "Factory Buildings," and "Public Utilities" are now shown separately.

* Includes projects without general contractors, sub-contracts being let directly by owners or architects.

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	1929.	1928.	1927.
Commercial buildings	932,688,400	884,609,600	932,911,300
Industrial buildings	756,512,400	635,390,300	494,048,800
Educational buildings	381,908,000	398,997,300	379,795,700
Hospitals and institutions	152,203,700	164,728,200	162,475,000
Public buildings	120,777,900	76,244,600	79,467,600
Religious, &c	106,111,200	127,947,400	156,491,000
Social, &c	140,019,400	214,120,800	260,714,100
Non-residential buildings	2,590,221,000	2,502,038,200	2,465,903,500
* Residential buildings	1,915,727,500	2,788,317,400	2,573,316,900
Total buildings	4,505,948,500	5,290,355,600	5,039,220,400
Public works, &c	1,248,342,000	1,337,930,500	1,263,834,700
Total construction	5,754,290,500	6,628,286,100	6,303,055,100

Note.—Military and Naval buildings are now included under the general class "Public Buildings."
* Includes projects without general contractors, sub-contracts being let directly by owners or architects.

According to these Dodge figures, residential buildings for which contracts were awarded in 1933 involved an outlay in that year of only $249,262,100 against $811,388,700 in 1931, $1,915,727,500 in 1929 and $2,788,317,400 in 1928. Commercial buildings represented a cost of only $99,371,200 in 1933 against $311,105,800 in 1931, $932,688,400 in 1929, while factory buildings covered expenditures of $127,517,100 in 1933 against $625,361,500 in 1929. As a matter of fact, all types of buildings suffered larger or smaller decreases, testifying to the universal nature of the underlying depressing influences. Even public works outlays, which President Hoover and other public officials have been especially engaged in promoting, and which actually represented a larger outlay in 1930 than in 1929 and earlier years, thus bearing witness to the success of these efforts, suffered a decrease in 1931 and 1932 and a further decrease in 1933. One gratifying feature of the Dodge statistics is that when the total for the twelve months is subdivided to show the figures for the different months of the year it is found that in the last quarter of the year the amounts for each of the three months ran considerably in excess of the corresponding amounts for 1932, showing apparently that recovery from the extreme depths of the depression has already set in. For October 1933 the Dodge building contracts represented a contemplated outlay of $145,367,200 as against $107,273,900 in October 1932; for November $162,330,600 as against $105,302,300, and for December 1933 $207,209,500 as against only $81,219,300 in December 1932.

Returning to a consideration of our tabulations of building permits, it is of interest to note that when the cities are classified according to geographical divisions, heavy falling off is found in all parts of the country, with the single exception of the Pacific group of cities. This has reference to the comparison with the previous year standing by itself, and is greatly emphasized when comparison is with the earlier years, and expecially with 1925, when every geographical group recorded peak figures of building. The Greater New York, taken separately from the group in which it belongs, reveals a veritable collapse, as already indicated. The New England group has a total of only $31,049,688 for 1933 against $221,048,860 in 1929 and $328,126,502 in 1925; the Middle Atlantic group $55,287,942 for 1933 against $525,326,750 in 1929 and $768,179,693 in 1925; the Middle Western $33,571,860 for 1933 against $667,961,412 in 1929 and $1,101,831,475 in 1925; the other Western $31,127,851 for 1933 against $164,763,686 in 1929 and $262,297,691 in 1925; the Pacific group on the other hand, $101,449,449 for 1933 against $68,475,061 for 1932, but compares with $298,445,124 in 1929 and $472,616,154 in 1925, and the Southern group $32,111,999 for 1933 against $259,201,885 in 1929 and $451,741,309 in 1925. It has already been indicated that for the entire body of 354 cities contributing returns, the grand total for 1933 is only $362,954,062 against $3,096,839,460 in 1929 and $4,393,364,166 in 1925. The following furnishes a comparison for the different geographical divisions of the country for the last eight years:

AGGREGATES OF BUILDING PERMITS BY GEOGRAPHICAL DIVISIONS.

Calendar Years.	1933.	1932.	*Inc. or Dec.*	1931.	1930.
	$	$	%	$	$
New England (60)	31,049,688	40,556,836	—23.44	112,378,600	154,011,851
Middle Atlantic (72)	55,287,942	92,050,259	—39.94	234,100,823	325,491,320
Middle Western (66)	33,571,860	59,390,236	—43.47	183,777,508	350,826,501
Other Western (45)	31,127,851	36,740,298	—15.28	93,656,351	125,723,919
Pacific (50)	101,449,449	68,475,061	+48.15	136,850,981	231,878,275
Southern (60)	32,111,999	45,410,987	—29.29	110,732,571	181,623,518
Total (353)	284,598,815	342,623,677	—16.94	871,496,894	1,369,555,384
New York City	78,355,247	77,902,719	+00.58	349,282,609	407,067,669
Total all (354)	362,954,062	420,526,396	—13.69	1,220,779,503	1,776,623,053

	1929.	1928.	1927.	1926.
	$	$	$	$
New England (60)	221,048,860	234,656,096	258,140,426	264,938,767
Middle Atlantic (72)	525,326,750	619,562,863	671,922,911	736,063,732
Middle Western (66)	667,961,412	865,597,452	944,020,904	1,001,879,097
Other Western (45)	164,763,686	186,147,062	174,055,786	199,922,916
Pacific (50)	298,445,124	315,638,136	376,710,783	419,876,044
Southern (60)	259,201,885	341,491,702	345,439,047	439,232,903
Total (353)	2,136,747,717	2,563,093,311	2,770,289,857	3,061,913,459
New York City	960,091,743	937,637,139	880,746,413	1,060,051,394
Total all (354)	3,096,839,460	3,500,730,450	3,651,036,270	4,121,964,853

Among the larger cities of the country virtually, all planned for greatly reduced outlays. At Boston the total for 1933 is only $7,038,080 against $51,223,171 in 1929, $55,445,025 in 1928, $56,809,204 in 1927 and $70,718,365 in 1925. Philadelphia saw its total further reduced in 1933 to $6,616,530; in 1925 Philadelphia's total of new building work was no less than $170,913,530. Chicago has also suffered a further tremendous shrinkage, its total of new building work for 1933 having been only $3,683,960 against $202,286,800 in 1929 and $360,804,250 in 1925. Detroit likewise has suffered a further great diminution, with only $3,945,765 for 1933 against $100,542,497 in 1929 and $183,721,438 and $180,132,528 in 1926 and 1925, respectively. Among Ohio cities the total for Cleveland for 1933 is down to $2,748,000 against $37,782,500 in 1929 and $54,592,425 in 1928. Milwaukee has to its credit only $2,012,362 for 1933 as against $46,656,912 in 1929 and $45,588,857 in 1928. St. Louis planned for $10,106,632 new work in 1933 against $4,331,904 for 1932, but comparing with $27,330,623 in 1929 and $42,813,495 in 1928. Out on the Pacific Coast San Francisco shows big recovery for 1933 at $56,448,751 against $16,427,915 for 1932, but Los Angeles is down to $15,283,216 for 1933 against $93,016,160 in 1929, as much as $152,636,436 in 1925 and no less than $200,133,181 in 1923.

We have also again compiled the building statistics for the Dominion of Canada. The Dominion has suffered a further shrinkage in its contemplated new building work, the same as the United States. Taking Eastern and Western Canada combined the new building work increased steadily from $113,624,774 in 1925 to $226,211,128 in 1929, having in this period of four years almost exactly doubled, but for 1933 is down to $21,834,499.

We now add our very elaborate and very comprehensive detailed compilation, covering the whole of the past fifteen years, and embracing all of the leading cities in the United States, as also those in the Dominion:

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UNITED STATES BUILDING OPERATIONS.

	1933.	1932.	Inc. or Dec.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.
	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
New York City—																
Manhattan	21,022,854	28,123,470	—25.25	130,631,045	198,662,088	622,434,715	381,377,243	290,320,563	341,255,890	398,931,402	286,653,202	204,032,279	165,195,601	144,605,451	139,199,563	106,773,373
Bronx	20,752,305	8,670,140	+139.35	65,399,250	56,115,642	89,416,707	189,824,853	172,588,681	214,855,056	157,601,066	133,515,973	128,427,577	113,181,890	75,667,896	22,324,741	23,383,799
Brooklyn	19,592,270	21,576,439	—9.20	75,954,449	73,903,136	149,343,306	202,223,346	225,443,224	288,868,987	258,914,583	242,918,892	284,215,480	211,627,417	162,132,747	80,931,166	77,485,679
Queens	15,089,212	16,058,706	—6.04	68,535,620	70,044,381	87,478,012	146,509,564	179,624,011	192,803,601	179,409,536	165,400,100	156,317,300	136,721,778	83,133,933	42,650,472	49,122,617
Richmond	1,898,606	3,473,964	—45.35	8,762,245	8,342,422	11,419,003	17,702,133	12,769,934	15,440,560	13,714,755	18,017,650	12,565,309	11,843,123	10,747,167	5,723,000	4,734,721
Total N. Y. C.	78,355,247	77,902,719	+00.58	349,282,609	407,067,669	960,091,743	937,637,139	880,746,413	1,060,051,394	1,008,571,342	846,505,817	785,557,945	638,569,809	476,287,194	290,828,942	261,500,189
New England States—																
Me.—Portland	292,664	657,618	—55.50	870,759	1,566,831	2,133,188	2,738,886	2,326,793	4,245,238	2,012,949	3,112,183	4,528,938	3,079,749	1,538,243	1,392,121	2,059,300
N. H.—Manchester	378,664	464,826	—18.54	709,306	774,302	1,241,253	1,375,983	1,908,592	1,369,930	2,361,120	2,649,093	2,083,308	2,085,000	1,164,866	2,612,795	1,784,815
Vt.—Burlington	*150,000	202,200	—25.82	456,000	1,555,700	842,675	749,800	903,320	1,148,400	1,094,600	409,200	462,400	394,450	206,900	237,450	392,300
Mass.—Attleboro	97,450	*200,000	—51.28	*300,000	*500,000	875,521	735,945	678,126	1,100,000	1,176,424	493,082	526,459	400,000	300,000	500,000	400,000
Beverly	319,749	270,870	+18.05	641,542	681,653	1,253,848	1,382,885	1,082,790	907,684	812,432	1,239,375	1,471,675	499,240	434,223	424,340	655,205
Boston	7,038,080	9,453,614	—25.35	24,679,886	24,882,551	51,223,171	55,445,025	56,809,204	51,484,404	70,718,365	53,031,931	40,675,558	57,496,972	24,048,803	28,167,253	23,520,855
Brockton	325,506	315,889	+3.04	885,220	1,113,417	1,466,834	1,725,858	1,374,359	1,879,405	1,811,112	2,441,250	2,205,068	1,906,252	1,633,699	1,564,289	1,146,088
Brookline	899,004	1,359,670	—33.88	2,015,316	3,688,061	5,037,713	6,291,422	5,902,440	4,951,499	9,805,641	9,339,973	6,638,275	8,465,850	3,455,249	2,572,963	3,086,400
Cambridge	833,822	1,977,158	—57.83	4,716,235	11,063,211	12,166,140	7,289,432	9,234,767	8,280,842	12,070,704	8,369,912	5,341,128	4,695,879	1,866,180	5,277,611	4,299,818
Chelsea	184,831	284,935	—35.13	248,676	202,435	748,521	1,147,515	855,060	1,090,249	981,979	2,161,204	1,120,125	742,284	620,520	572,258	560,172
Chicopee	179,735	110,010	+63.38	582,329	354,935	1,456,255	1,294,190	1,175,460	1,544,560	3,675,785	3,540,445	2,578,690	1,813,941	995,255	843,000	1,628,150
Everett	212,178	121,255	+74.98	1,445,251	1,523,580	1,125,782	1,760,759	2,044,330	3,485,255	2,183,747	3,760,150	1,468,770	2,011,737	694,905	740,985	928,700
Fall River	190,536	445,283	—57.21	697,105	777,636	792,256	2,835,644	1,845,893	2,173,561	3,772,090	4,449,894	5,467,027	5,027,737	1,704,213	3,076,255	1,800,000
Fitchburg	91,369	188,648	—51.57	259,586	879,320	540,954	822,350	637,975	1,563,888	2,127,714	1,641,862	1,113,088	1,057,140	1,138,874	1,722,395	1,065,885
Haverhill	102,298	129,092	—20.76	360,862	340,860	390,640	554,065	909,625	844,715	667,050	713,605	1,025,910	1,286,050	773,180	1,121,050	1,324,975
Holyoke	167,525	240,875	—30.45	834,950	1,703,095	1,256,295	1,260,200	2,044,200	2,607,175	3,348,150	3,575,918	3,322,175	2,588,465	1,034,697	3,352,595	1,875,990
Lawrence	197,498	234,738	—15.86	763,091	591,372	857,696	613,345	1,261,094	1,745,552	3,072,230	3,762,864	7,798,621	5,626,179	3,037,495	2,544,191	1,738,061
Long Meadow	164,380	265,670	—38.12	566,550	597,950	711,450	713,100	650,750	622,400	614,500	525,650	708,905	600,000	600,000	600,000	450,000
Lowell	231,585	159,645	+45.06	633,480	1,144,424	696,330	941,750	963,790	1,574,635	2,597,419	2,820,687	4,026,391	2,901,174	1,579,784	4,981,378	3,352,710
Lynn	418,820	419,980	—00.27	1,520,647	3,115,586	3,941,999	3,786,804	3,857,775	4,612,145	4,674,993	3,852,550	3,019,272	1,560,673	1,356,101	1,033,175	1,949,066
Malden	146,698	253,201	—4.21	975,484	1,133,678	1,878,948	2,892,942	3,800,093	3,800,093	3,005,811	3,372,580	2,357,618	1,901,439	1,248,250	1,149,475	713,049
Medford	326,615	456,115	—28.39	2,238,682	1,656,466	3,943,495	4,514,923	4,370,512	5,743,860	5,612,172	4,326,420	3,481,678	3,210,330	1,348,191	1,333,189	1,174,156
New Bedford	232,660	194,205	+19.80	383,230	982,463	788,555	1,068,852	1,412,952	2,309,955	8,339,300	6,837,400	9,062,700	7,057,240	3,847,006	5,943,414	7,005,420
Newton	1,685,353	1,343,208	+25.47	4,887,579	5,884,777	6,865,796	10,807,643	10,138,606	8,393,954	12,297,313	8,646,331	6,821,418	6,747,432	3,496,516	2,926,721	3,569,399
North Adams	119,755	52,140	+129.68	126,695	426,950	375,075	666,520	578,685	386,889	419,372	340,290	314,965	337,280	238,985	335,760	230,850
Northampton	161,526	220,625	—26.79	598,475	893,156	1,651,789	1,242,893	908,652	1,125,735	1,503,475	725,800	1,667,850	112,050	809,000	750,920	540,000
Pittsfield	277,180	420,062	—34.01	1,618,230	1,732,290	3,371,784	1,900,140	1,653,240	1,919,850	2,777,859	2,722,545	1,402,105	1,628,115	794,758	428,875	746,550
Quincy	364,417	574,032	—36.51	1,839,062	2,758,729	4,565,448	6,052,953	5,832,906	6,205,276	8,288,031	5,693,819	4,866,812	3,970,651	1,902,593	2,022,748	2,159,697
Revere	152,295	188,910	—19.38	279,675	694,901	730,375	1,227,142	1,789,220	1,694,387	1,614,045	2,083,571	1,318,785	1,166,635	847,753	521,645	552,285
Salem	539,327	646,144	—16.53	872,073	1,161,595	1,792,339	1,727,325	2,723,745	2,106,125	2,186,900	3,098,445	1,229,975	988,333	684,514	539,701	859,440
Somerville	239,003	555,754	—56.99	980,665	1,380,406	3,086,154	3,513,417	3,385,850	5,065,991	5,653,030	3,604,730	3,185,356	3,136,602	1,838,455	1,384,456	773,099
Springfield	747,361	1,019,015	—26.66	3,693,443	5,668,263	5,095,049	5,976,799	8,855,819	8,733,706	15,002,140	13,100,219	10,997,661	9,077,645	5,669,634	6,675,054	5,879,845
Waltham	154,430	223,834	—31.01	856,913	1,730,946	2,446,265	*2,500,000	2,344,685	2,797,920	2,678,226	1,501,550	1,667,321	1,561,863	754,402	539,050	509,615
Westfield	213,396	347,802	—38.64	113,083	434,894	650,000	*700,000	706,764	914,713	1,063,089	600,000	599,552	163,525	500,000	500,000	300,000
Worcester	1,166,614	1,589,992	—26.61	5,594,581	6,328,166	7,411,888	7,705,012	8,812,324	12,980,557	18,089,639	14,789,133	11,136,653	8,227,786	6,706,371	6,748,086	5,925,164
Conn.—Ansonia	52,000	*250,000	—79.20	*600,000	*800,000	*1,500,000	*2,000,000	*2,400,000	2,000,000	2,000,000	1,600,000	1,500,000	1,400,000	1,400,000	1,304,570	533,627
Bridgeport	*183,000	801,294	—77.16	3,036,634	3,235,022	5,584,498	6,129,918	5,429,445	3,861,218	4,308,312	3,202,407	4,207,527	2,259,998	3,095,170	5,295,255	3,835,339
Bristol	127,812	115,337	+10.82	657,697	902,279	2,306,789	1,982,727	2,098,471	1,487,971	1,045,835	1,663,854	1,600,000	1,500,000	1,500,000	1,522,775	1,862,075
Danbury	169,600	257,932	—34.25	522,240	1,223,391	1,357,707	1,185,952	2,730,920	1,136,710	1,707,461	1,157,752	575,703	535,870	468,803	625,715	555,794
Hamden	337,839	620,568	—45.56	1,615,960	1,554,811	2,030,898	2,481,151	2,254,514	1,880,630	2,348,263	3,082,257	1,500,000	1,379,005	796,947	635,285	844,043
Hartford	891,921	2,183,567	—59.15	5,732,875	6,458,883	16,922,868	12,936,234	17,798,928	16,829,158	22,130,193	18,824,463	9,281,352	8,693,130	7,827,216	20,956,766	8,351,521
Manchester	122,645	215,645	—43.13	428,447	372,245	833,905	1,297,681	792,575	975,120	2,360,820	2,754,031	2,082,003	1,164,866	899,780	1,056,410	300,000
Meriden	322,443	339,530	—5.03	1,142,498	950,524	1,278,280	1,277,721	1,569,416	1,231,687	1,261,320	2,368,348	909,442	1,171,299	981,050	1,326,075	1,232,800
Middletown	196,315	219,024	—10.37	737,864	1,073,418	1,148,005	1,136,909	1,780,393	1,373,367	941,140	680,605	500,000	400,000	348,896	371,188	170,410
New Britain	322,829	417,456	—22.67	891,321	926,164	1,863,299	3,482,974	4,454,458	6,982,728	7,903,466	5,961,775	3,297,397	3,763,112	1,602,169	2,578,339	3,832,320
New Haven	2,194,475	2,645,778	—17.06	10,011,976	16,406,195	13,284,494	8,054,927	12,487,432	13,182,785	8,345,366	8,372,250	8,934,663	9,625,918	6,487,808	5,134,343	8,910,917
New London	880,690	433,740	+103.05	2,294,810	1,273,120	1,613,393	2,193,342	1,801,240	1,276,815	1,556,630	1,608,387	479,625	827,175	329,175	528,840	1,456,320
Norwalk	576,834	651,736	—11.49	1,862,663	2,365,724	3,518,745	4,781,698	3,592,009	3,054,352	3,513,204	2,777,251	2,678,063	-------	-------	-------	-------
Norwich	175,054	279,942	—37.47	155,846	392,930	392,845	774,236	606,243	417,936	1,372,875	602,063	669,197	800,000	800,000	762,925	277,200
Shelton	*25,000	52,200	—52.11	79,725	180,145	175,160	215,865	255,800	128,525	211,868	450,000	324,955	183,355	154,250	148,250	200,575
Stamford	489,768	472,489	+3.66	1,074,485	2,640,490	4,744,754	5,179,238	6,341,717	4,436,758	5,143,229	3,846,970	3,724,251	2,665,019	1,800,000	1,793,414	1,299,406
Stratford	183,315	418,429	—56.19	1,100,779	1,341,410	1,660,274	*900,000	968,886	751,718	543,330	558,681	225,495	700,000	700,000	695,730	888,895
Torrington	149,422	165,652	—9.80	236,891	1,113,772	1,450,820	1,075,520	1,220,333	1,090,658	600,000	500,000	400,000	345,000	500,000	428,280	419,463
Waterbury	286,735	310,143	—7.55	830,137	2,138,224	3,000,950	3,488,300	4,916,611	5,261,715	5,993,095	4,029,190	2,776,757	2,457,075	3,179,325	3,969,090	4,967,867
West Hartford	1,135,084	1,019,193	+11.37	2,494,086	4,563,664	6,315,939	6,445,061	6,317,738	5,478,209	4,423,014	4,624,354	3,279,989	4,025,465	2,292,935	3,034,729	2,234,850
West Haven	300,364	480,917	—37.54	856,960	1,156,592	2,000,000	2,432,252	2,013,069	1,692,795	2,658,601	2,365,247	1,477,082	1,110,348	1,339,460	1,215,853	867,688
Willimantic	57,665	45,765	+26.00	541,120	289,530	412,225	50,450	300,655	212,455	633,998	355,875	500,000	225,000	300,000	325,000	350,000
R. I.—Central Falls	60,125	48,895	+22.97	98,375	154,780	821,856	349,338	752,130	1,165,780	1,074,681	606,680	716,925	655,622	324,398	359,770	275,000
Pawtucket	285,479	*300,000	+4.84	748,500	1,694,125	1,994,925	2,827,964	3,502,683	3,838,228	5,199,895	3,440,448	4,836,114	2,520,835	2,115,287	1,736,600	1,621,385
Providence	2,520,950	2,224,589	+13.32	6,382,150	10,879,814	14,943,495	16,015,119	23,113,069	23,780,900	22,748,500	25,381,700	22,472,400	17,462,100	13,947,100	10,084,200	8,309,100
Total New England:																
53 cities	30,472,854	39,905,100	—23.64	110,515,997	151,646,127	219,521,751	229,874,398	258,140,426	261,884,415	324,613,298	286,770,998	231,963,109	219,395,890	132,059,384	161,024,600	138,503,269
50 cities	31,049,688	40,556,836	—23.44	112,378,660	154,011,851	221,048,860	234,656,096	254,548,417	264,938,767	328,126,502	289,548,249	234,641,172	-------	-------	-------	-------

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UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1933.	1932.	Inc. or Dec.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.
	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
Middle Atlantic States:																
New York—Albany	2,927,455	2,852,569	+2.63	6,670,846	10,596,246	9,836,808	16,042,889	17,452,579	26,746,016	15,654,917	12,849,700	10,594,138	8,805,89	4,211,497	3,576,299	3,030,388
Auburn	210,810	229,840	—8.28	1,299,236	1,142,503	1,490,881	512,086	858,354	501,522	625,776	777,240	807,822	725,25	426,896	483,649	357,944
Binghamton	862,528	810,828	+6.38	990,535	2,405,723	4,220,843	3,926,054	4,298,151	3,959,372	4,616,431	4,855,215	5,536,372	4,969,601	2,278,529	1,515,211	1,672,031
Buffalo	2,063,777	3,119,447	—33.84	9,240,971	17,303,110	24,181,500	24,516,083	33,076,303	27,406,896	26,773,944	28,499,393	27,907,000	25,891,000	18,642,000	13,121,000	13,033,000
Elmira	269,143	260,667	+3.25	848,436	1,846,553	1,552,816	1,976,377	1,341,391	2,750,842	2,262,967	1,960,440	1,500,000	1,400,000	1,400,000	1,300,000	1,200,000
Jamestown	212,166	399,349	—46.87	739,509	782,854	1,927,303	1,846,870	2,723,980	2,164,941	3,198,242	3,031,755	3,500,897	--------	--------	--------	--------
Kingston	*57,000	306,819	—81.42	740,371	1,036,632	1,135,464	1,736,789	2,143,693	1,696,503	1,599,009	1,288,162	--------	--------	--------	--------	--------
Middletown	181,650	317,556	—42.80	275,300	251,615	627,945	724,965	1,261,875	433,062	815,068	640,527	1,082,075	858,594	532,409	309,925	--------
Mount Vernon	607,521	677,317	—10.30	3,815,453	4,197,164	6,179,243	14,280,949	16,776,052	24,766,256	11,371,198	10,164,657	6,259,515	7,990,483	3,596,284	2,526,002	2,848,587
Newburgh	277,900	*450,000	—38.24	1,062,341	1,198,647	1,079,546	2,136,742	1,511,656	3,495,915	1,728,205	400,000	379,601	809,000	800,000	750,000	505,000
New Rochelle	539,355	747,959	—27.88	4,221,923	3,616,387	7,664,597	11,357,809	9,828,581	8,218,168	9,498,267	8,307,523	6,377,255	3,500,000	3,209,743	2,981,119	3,526,981
Niagara Falls	453,995	919,739	—50.46	1,267,398	3,787,546	5,151,564	4,963,056	4,810,203	4,268,846	6,727,778	5,299,523	5,762,778	4,251,607	3,179,550	3,670,050	3,169,241
Poughkeepsie	251,422	437,741	—42.56	1,298,148	744,467	1,616,048	1,724,820	1,137,667	2,196,032	2,147,646	1,781,335	2,330,965	2,343,985	1,144,050	782,050	2,009,515
Rochester	1,300,328	2,436,270	—46.63	6,282,387	8,008,274	13,303,261	17,620,798	22,589,418	21,637,641	28,102,462	29,588,762	22,938,764	17,347,873	15,940,815	9,951,813	9,641,579
Schenectady	407,397	565,314	—27.93	1,857,948	5,564,205	3,672,695	3,199,405	4,311,475	3,777,620	7,933,088	8,229,833	4,951,604	3,554,119	2,513,231	2,601,108	1,978,385
Syracuse	668,550	1,330,848	—49.76	6,269,945	5,418,484	11,269,695	13,226,579	21,827,851	14,356,426	11,919,570	9,479,161	10,228,350	9,909,524	5,838,598	6,893,180	6,122,638
Troy	480,014	719,510	—33.29	2,219,008	3,026,943	2,041,942	1,342,859	3,218,557	3,279,714	3,219,025	4,303,666	2,325,949	1,376,313	1,756,777	676,561	673,189
Utica	618,920	461,475	+34.12	994,523	1,527,746	2,345,835	3,931,495	3,359,500	5,479,855	5,182,340	8,565,526	6,204,592	6,922,783	3,102,860	2,220,079	3,287,750
Watertown	115,906	245,221	—52.73	213,335	434,823	1,101,400	1,158,447	1,059,788	622,014	1,028,069	1,265,465	2,007,195	1,684,750	1,076,920	--------	--------
White Plains	399,669	636,238	—37.18	6,334,160	6,001,825	7,194,967	12,633,281	10,147,692	14,152,143	8,337,775	7,994,275	5,273,109	3,900,174	--------	--------	--------
Yonkers	1,867,674	2,633,078	—29.07	10,657,588	9,893,303	21,489,219	37,692,877	34,770,482	25,829,843	20,909,473	13,820,075	10,543,700	8,550,750	4,601,500	4,720,700	2,713,600
N. J.—Atlantic City	403,203	544,601	—25.97	802,640	1,402,607	6,494,065	8,288,607	5,731,639	9,942,168	12,477,769	13,541,939	10,147,518	8,508,253	6,464,519	8,942,789	2,279,198
Bayonne	328,256	173,926	+88.73	447,000	786,650	1,143,730	1,994,520	1,979,600	3,128,877	3,686,091	3,592,267	5,535,685	3,537,500	3,039,183	2,317,199	2,625,505
Bloomfield	367,700	597,335	—38.44	1,621,848	2,583,156	4,308,889	4,630,335	6,070,867	4,912,918	5,766,251	3,964,448	3,551,098	3,521,691	1,852,634	1,000,000	900,000
Caldwell	52,458	76,753	—31.65	243,205	1,136,541	741,503	504,960	623,270	711,815	1,343,852	600,000	528,903	652,551	239,182	--------	--------
Camden	224,674	479,607	—53.15	546,964	2,581,097	6,163,791	7,427,850	5,330,327	6,457,628	7,912,711	6,337,940	8,121,243	4,343,192	1,908,327	2,781,430	3,421,949
Clifton	322,522	547,579	—41.10	1,296,519	1,492,465	2,471,815	3,542,055	3,389,065	3,809,315	5,221,477	3,423,644	4,764,748	2,957,970	2,389,925	2,181,325	1,714,666
East Orange	218,897	508,691	—56.97	1,433,122	2,678,736	6,011,178	7,696,066	12,319,119	9,144,024	7,484,219	6,819,810	4,473,609	4,701,984	3,955,879	3,052,926	4,650,790
Elizabeth	582,881	461,258	+26.37	2,587,696	2,186,365	4,626,348	5,334,906	10,641,384	9,955,866	7,862,506	6,279,352	6,545,960	6,315,839	3,547,449	2,835,058	5,449,372
Hackensack	143,087	1,062,799	—86.54	2,266,257	1,776,984	1,948,999	4,491,511	3,672,349	4,126,481	2,656,394	1,996,118	2,038,936	1,682,866	1,797,644	774,943	712,089
Hoboken	157,786	450,427	—64.97	339,937	827,843	747,877	564,263	1,535,424	1,230,921	1,757,097	773,701	567,821	488,162	656,421	1,974,919	913,688
Irvington	199,226	365,075	—45.43	1,749,092	1,600,480	2,124,243	5,639,280	12,960,227	9,090,751	9,724,191	10,073,652	7,902,614	4,250,012	2,418,389	1,277,265	1,189,542
Jersey City	855,907	1,511,931	—43.39	4,362,435	12,231,639	15,396,866	12,895,094	13,924,080	21,006,103	21,284,814	19,612,367	21,653,720	14,265,710	12,702,972	7,393,049	4,557,951
Kearney	89,090	394,335	—77.41	770,173	884,751	5,877,428	6,308,205	5,772,698	4,250,213	6,485,351	6,504,132	3,046,920	--------	--------	--------	--------
Montclair	432,981	914,418	—52.65	1,483,156	1,939,867	3,668,361	4,708,962	5,460,079	7,329,752	6,741,508	7,551,820	6,870,748	4,897,333	3,493,545	1,100,000	900,000
Newark	2,438,480	2,417,706	+00.85	6,305,045	10,199,323	30,538,825	36,246,382	52,632,698	45,059,718	40,996,478	42,483,876	35,507,219	28,585,166	20,771,205	20,576,695	20,890,187
New Brunswick	123,702	102,489	+20.70	404,578	983,420	1,554,615	2,177,979	3,711,186	2,482,566	3,606,630	2,640,205	1,834,687	1,425,262	478,750	706,521	1,072,262
Orange	289,008	351,118	—17.69	484,691	1,202,222	2,378,863	3,168,204	5,585,883	3,235,881	3,851,753	2,142,050	1,821,916	863,479	1,395,665	1,156,208	371,365
Passaic	381,684	480,328	—20.54	1,249,158	2,157,602	4,927,219	3,201,003	4,708,851	3,374,188	6,659,357	3,966,745	3,712,750	4,586,115	3,493,545	1,649,405	1,694,658
Paterson	764,228	850,982	—10.19	1,164,715	3,947,134	4,917,273	7,060,569	6,296,363	7,623,640	8,462,553	7,511,728	7,746,157	5,696,013	4,405,809	3,686,185	4,599,541
Plainfield	450,249	336,154	+33.94	1,358,897	1,700,152	2,155,828	3,420,505	5,704,445	4,889,781	3,689,357	3,817,444	2,562,023	3,021,772	1,552,398	1,370,838	922,247
South Orange	332,137	*300,000	+10.71	*700,000	1,148,612	2,117,008	2,034,215	2,497,355	3,104,120	2,576,775	2,398,628	2,176,507	2,189,393	800,000	800,000	700,000
Trenton	378,264	719,447	—47.42	1,572,237	2,448,909	3,508,888	4,296,287	4,529,273	5,019,118	7,092,009	5,496,765	6,642,985	4,301,143	3,306,131	6,419,957	3,323,053
West Orange	282,501	925,296	—69.47	1,744,885	2,022,639	3,264,454	4,418,348	3,407,332	3,602,124	2,982,174	2,084,883	2,283,509	1,812,526	920,178	479,656	638,855
Pa.—Allentown	827,985	717,315	+15.43	822,495	2,270,422	4,082,265	5,935,040	6,688,169	9,167,690	8,659,765	5,344,362	5,113,670	3,344,458	1,814,268	2,630,730	2,221,000
Altoona	138,674	116,710	+18.82	408,019	1,373,467	1,997,311	3,375,618	3,059,877	3,059,818	3,015,438	3,355,194	3,052,373	3,313,242	1,771,818	1,634,598	1,046,184
Bethlehem	102,614	239,249	—57.11	456,700	1,082,865	2,933,237	3,858,717	2,447,507	2,127,821	6,156,600	2,447,482	1,944,962	1,564,622	1,624,516	740,922	2,482,615
Bradford	75,989	164,282	—53.74	714,150	*400,000	694,231	1,015,213	547,335	700,000	798,290	611,608	237,315	733,555	507,575	275,890	--------
Chester	73,473	240,986	—69.51	772,495	1,190,261	1,500,000	1,794,797	2,414,715	3,671,500	3,363,592	2,082,760	2,304,380	1,634,096	2,000,000	1,701,679	1,105,449
Easton	192,192	506,203	—62.03	184,857	568,883	2,004,774	732,538	1,299,670	2,224,893	2,514,615	2,032,318	1,367,756	1,780,820	1,453,346	1,105,864	664,518
Erie	483,258	660,453	—26.82	2,678,901	3,315,378	6,430,471	4,763,718	5,393,086	6,092,221	8,685,683	7,036,299	4,262,524	4,860,924	3,348,360	3,737,279	3,304,573
Harrisburg	241,305	493,990	—51.15	1,552,390	1,987,134	8,059,780	5,606,175	3,569,365	4,333,265	4,336,581	5,315,340	7,389,345	3,873,640	2,712,598	1,190,690	2,739,685
Hazleton	345,409	437,036	—20.96	539,702	512,125	580,811	1,187,764	1,915,488	2,341,284	2,952,307	2,561,930	4,025,300	1,605,150	475,616	258,150	654,873
Lancaster	141,165	362,135	—61.02	538,423	1,144,306	1,776,166	2,829,938	2,908,425	2,328,107	3,965,021	4,756,705	3,730,730	2,640,665	1,323,456	1,286,638	967,223
Philadelphia	6,616,530	13,118,835	—49.56	35,126,060	55,267,390	106,228,915	111,804,680	117,221,245	140,267,200	170,913,530	141,737,460	122,650,935	114,881,040	42,790,780	55,305,390	65,088,750
Pittsburgh	2,520,251	8,983,157	—71.94	13,061,730	20,759,002	36,174,512	40,254,060	37,139,462	43,790,103	41,512,222	34,156,550	32,928,962	35,255,375	23,429,744	16,048,052	14,731,616
Pottsville	180,685	136,834	+32.05	727,963	1,007,555	736,652	1,536,375	1,892,300	3,405,473	2,021,585	1,193,910	--------	--------	--------	--------	--------
Reading	326,391	494,354	—33.98	2,891,906	2,573,356	6,181,833	3,828,259	4,601,326	5,317,675	7,273,569	6,125,827	4,382,480	1,049,366	1,070,385	2,450,575	3,262,325
Scranton	458,032	2,121,440	—78.41	1,402,184	3,067,695	2,956,814	5,877,149	6,340,773	5,566,677	6,921,323	6,001,496	3,780,831	4,982,351	2,219,665	3,021,855	2,112,372
Wilkes-Barre	788,064	567,033	+38.98	1,196,061	1,603,194	3,457,073	3,921,934	5,212,852	4,102,924	4,286,752	4,554,338	3,302,343	3,485,854	1,837,886	1,360,216	834,286
Wilkensburg	55,561	77,576	—28.38	326,267	852,965	1,403,245	1,915,561	1,932,390	3,100,326	2,379,110	2,166,885	1,701,665	1,440,400	543,450	411,150	714,300
Williamsport	412,716	510,514	—19.16	595,521	1,287,589	1,288,775	2,080,740	2,780,958	2,229,805	1,915,063	2,124,663	1,279,744	1,430,240	900,000	833,405	682,382
York	388,168	237,978	+63.11	796,068	1,696,197	1,458,719	1,726,546	1,711,772	1,359,487	3,566,777	2,897,005	2,153,414	1,887,205	1,003,191	695,596	663,972
Del.—Wilmington	2,135,484	1,407,923	+51.68	3,351,286	4,993,738	6,314,843	5,676,274	6,927,279	4,967,770	4,040,640	3,868,934	3,776,942	2,827,044	2,236,710	3,840,531	5,911,859
Md.—Baltimore	6,629,106	12,752,300	—48.02	29,571,120	32,628,952	39,809,880	34,638,350	34,125,348	42,438,705	45,364,270	45,771,050	39,156,623	43,263,210	33,247,726	24,535,692	26,768,884
Cumberland	171,784	99,165	+73.23	292,989	251,053	535,525	1,008,544	944,545	772,510	2,417,147	1,428,711	1,471,024	1,027,999	1,102,674	2,500,000	4,045,362
Frederick	*60,000	*90,000	—33.33	181,007	212,631	491,204	315,500	111,000	651,298	561,662	425,893	403,439	315,971	750,545	117,410	176,538
D. C.—Washington	6,509,440	11,298,985	—42.39	30,821,649	28,578,772	36,129,785	51,255,080	36,328,830	63,499,330	64,711,013	46,173,128	49,744,923	36,197,059	18,999,926	19,706,296	20,420,292
W. Va.—Charleston	266,581	524,149	—49.14	878,982	6,213,990	2,096,252	2,136,924	1,503,308	3,090,885	2,544,625	5,326,809	3,824,989	3,157,996	2,000,000	1,920,414	1,840,982
Clarksburg	98,793	123,125	—19.76	1,021,207	239,659	503,273	1,189,391	1,013,265	559,412	555,960	1,872,611	1,168,542	--------	--------	--------	--------
Huntington	211,943	113,216	+87.20	314,390	597,575	1,538,271	748,815	2,505,968	1,859,721	5,479,744	8,525,780	5,379,257	3,588,322	2,436,102	2,401,709	2,428,623
Wheeling	244,248	325,276	—24.91	642,690	1,110,922	1,790,495	1,937,827	2,397,891	1,811,237	3,294,232	5,157,876	3,986,341	3,342,020	1,251,377	1,160,068	485,971
Total Middle Atlantic:																
66 cities	54,206,539	90,053,559	—39.81	223,767,440	315,538,044	507,951,663	594,311,952	645,524,495	708,501,218	744,953,702	658,618,361	586,343,103	504,785,342	307,616,203	281,425,985	284,651,374
72 cities	55,287,942	92,050,259	—39.94	234,100,823	325,491,320	525,326,750	619,562,863	671,922,911	736,063,732	768,179,693	681,768,671	--------	--------	--------	--------	--------

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UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1933.	1932.	Inc. or Dec.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.
	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
Middle Western States—																
Ohio—Akron	754,935	921,694	—18.09	2,076,667	9,298,891	21,886,309	19,652,285	20,967,461	16,068,106	14,504,742	8,837,420	7,495,066	4,550,538	3,782,548	19,707,605	27,219,481
Alliance	19,350	22,310	—13.27	76,235	280,650	377,267	443,295	541,279	1,470,045	1,366,510	1,481,195	1,079,755	--------	--------	--------	--------
Ashtabula	*26,000	61,791	—57.92	221,157	394,021	628,194	458,492	514,537	941,626	912,599	1,156,364	990,694	473,203	895,298	--------	--------
Barberton	83,945	86,215	—2.63	178,015	367,833	1,092,272	961,483	1,208,794	986,299	873,029	1,414,576	--------	--------	--------	--------	--------
Canton	101,635	385,037	—73.60	650,046	1,609,771	3,482,919	3,599,275	4,105,598	5,343,765	8,033,923	8,561,803	7,398,567	6,015,248	3,935,144	4,520,095	6,039,960
Cincinnati	5,301,921	9,249,715	—42.68	21,733,465	40,068,782	35,677,417	35,759,430	31,842,334	32,928,809	30,939,285	24,423,470	26,656,515	28,729,795	12,542,000	11,684,837	10,923,750
Cleveland	2,748,000	8,928,250	—69.22	11,688,650	32,440,000	37,782,500	54,592,425	45,480,550	61,776,575	69,254,400	63,015,300	69,390,540	55,147,565	46,531,323	65,625,830	46,214,175
Columbus	824,200	1,753,250	—52.99	3,369,450	5,585,500	11,244,500	15,239,250	22,282,600	25,250,700	29,353,300	21,625,900	22,296,800	18,190,500	9,265,110	10,257,170	6,345,760
Dayton	487,481	840,381	—41.99	2,855,432	5,958,214	6,342,675	10,358,378	10,432,026	11,076,109	12,483,526	9,748,369	10,275,069	11,540,709	6,127,461	5,881,367	8,054,543
East Cleveland	29,374	55,390	—46.97	1,047,755	848,559	2,021,625	757,457	1,358,018	1,607,486	3,962,913	3,595,675	4,093,574	2,750,000	2,614,515	2,494,885	4,087,660
Hamilton	64,509	348,008	—81.46	792,372	1,621,634	2,078,555	2,067,079	1,888,306	2,550,712	2,207,516	2,198,966	1,478,311	1,024,924	1,069,180	1,431,292	1,342,385
Lakewood	185,435	405,052	—54.22	804,389	1,492,607	1,866,320	5,112,497	3,518,525	4,473,645	6,211,541	8,612,960	12,108,682	9,503,285	5,188,093	3,880,676	5,303,582
Mansfield	146,923	344,051	—57.30	737,957	717,563	999,905	1,802,040	1,790,855	2,929,674	3,120,025	2,394,463	1,634,367	966,476	494,409	1,706,635	1,637,644
Newark	68,699	95,135	—81.46	172,450	234,310	691,340	1,355,860	649,622	377,125	641,570	938,410	848,768	470,232	351,310	539,650	260,635
Norwood	117,225	124,458	—5.81	127,500	695,887	928,444	1,575,101	2,578,721	1,973,208	2,902,295	1,704,525	2,221,056	2,892,395	5,600,000	1,961,000	1,122,283
Sandusky	24,963	60,050	—58.43	106,850	305,397	351,950	1,027,600	587,092	503,530	712,354	750,867	633,831	747,870	297,426	521,600	941,964
Springfield	57,480	85,699	—32.93	1,193,852	773,510	1,707,631	1,667,598	1,744,823	1,446,818	969,507	1,923,876	1,532,805	1,292,595	1,352,329	790,375	2,107,065
Toledo	379,155	982,732	—61.41	2,272,258	9,691,460	13,511,740	17,146,961	16,587,388	13,046,365	17,734,587	16,924,690	15,536,846	9,038,891	7,805,673	6,795,440	7,889,132
Youngstown	546,114	227,793	+139.74	1,474,072	2,821,414	6,008,084	8,628,040	9,300,315	9,468,282	12,324,895	11,831,990	5,676,970	5,339,545	5,653,685	3,424,950	6,990,089
Zanesville	21,225	*40,000	—46.94	*100,000	206,673	532,995	383,710	*1,000,000	1,019,945	689,058	1,047,596	2,027,098	837,286	537,735	526,080	374,208
Ind.—Elkhart	56,118	94,573	—40.66	299,735	527,207	1,060,727	1,063,899	2,660,566	1,435,245	1,171,355	1,360,000	920,950	593,621	1,210,450	177,700	250,000
Fort Wayne	175,819	1,581,507	—88.88	2,445,712	3,054,906	7,023,858	5,967,770	5,965,735	7,733,558	10,876,513	11,488,092	11,853,643	9,642,589	4,803,156	2,929,942	2,205,145
Gary	118,685	135,425	—12.36	1,048,255	1,190,810	3,219,075	o,082,915	15,016,529	20,690,162	13,057,987	9,059,128	4,370,822	3,011,433	3,181,852	3,279,524	5,369,742
Hammond	190,580	151,788	+25.56	3,303,684	1,822,527	4,144,300	6,509,630	6,141,100	6,776,977	5,931,150	6,110,858	4,007,780	2,710,525	1,857,285	2,287,424	2,225,818
Indianapolis	*1,874,000	3,180,060	—41.07	9,032,678	8,135,387	15,608,002	23,669,315	22,775,414	21,505,000	26,225,155	25,452,812	27,144,484	26,110,457	16,872,240	15,284,119	12,794,556
Kokomo	85,755	56,524	+51.71	173,113	262,960	1,347,891	622,317	477,533	477,429	671,510	1,051,599	1,437,463	1,540,494	782,043	2,241,202	1,224,090
Michigan City	42,770	153,165	—72.08	249,970	393,950	5,075,176	547,700	800,278	735,616	935,512	1,324,635	659,156	--------	--------	--------	--------
Richmond	85,400	71,700	+19.11	211,605	403,854	1,062,472	940,723	1,828,839	1,352,793	1,152,655	862,966	798,912	995,436	476,058	503,411	664,863
South Bend	294,675	524,135	—43.79	655,255	3,959,530	6,889,105	6,639,397	5,325,166	9,752,029	8,770,255	5,468,101	13,462,707	10,098,035	4,098,997	4,600,101	4,456,120
Terre Haute	194,124	605,521	—67.94	918,700	738,479	863,081	989,397	1,998,601	2,061,370	1,480,683	2,726,691	2,645,230	2,221,679	2,214,016	756,499	868,705
Ill.—Aurora	106,765	133,434	—19.99	1,239,257	1,415,125	2,281,460	3,362,592	2,838,801	5,011,001	4,445,435	2,849,631	3,205,479	2,564,960	984,448	900,000	819,612
Bloomington	256,350	207,500	+23.54	611,700	443,700	1,217,300	1,335,800	924,200	1,193,050	1,245,400	674,725	693,889	405,000	1,207,000	1,644,000	1,106,000
Chicago	3,683,960	3,824,500	—3.67	44,030,944	79,613,400	202,286,800	315,800,000	352,936,400	364,584,400	360,804,250	296,893,985	329,604,312	227,742,010	125,004,510	76 173,150	104,198,850
Cicero	56,165	64,677	—13.16	1,070,703	1,098,173	3,531,638	3,665,046	4,605,481	5,319,927	6,930,029	7,595,470	7,946,621	--------	--------	--------	--------
Decatur	166,475	186,626	—10.80	781,040	2,005,440	3,890,490	4,169,345	5,786,465	5,266,352	5,500,640	4,366,100	2,014,070	2,818,660	2,033,790	1,800,000	2,975,840
East St. Louis	212,742	302,076	—29.57	1,077,178	1,423,498	2,471,731	2,733,266	5,600,364	4,449,576	5,234,863	3,293,348	2,811,799	2,647,665	1,445,825	1,893,673	1,434,658
Elgin	105,953	153,142	—30.81	607,136	745,456	1,383,474	2,291,046	1,839,343	2,700,000	2,729,080	1,600,000	1,512,000	--------	--------	--------	--------
Evanston	402,600	789,450	—49.00	3,251,250	3,152,450	8,196,300	13,178,225	16,017,225	15,825,670	14,007,420	10,219,604	11,610,066	7,546,133	4,014,613	1,310,814	1,383,106
Freeport	106,981	295,500	—63.80	287,273	604,786	1,123,183	1,988,650	1,606,750	1,012,200	900,000	860,750	1,011,420	--------	--------	--------	--------
Moline	102,685	161,251	—36.31	596,606	1,349,647	2,195,290	1,710,027	1,082,101	1,358,966	970,476	1,131,981	1,102,265	2,500,000	2,047,005	1,564,271	53,000
Oak Park	122,940	245,270	—49.88	1,262,780	1,861,455	5,720,965	9,290,495	9,080,676	6,469,614	8,070,447	9,754,942	10,091,738	8,378,238	6,538,860	2,063,260	2,675,022
Peoria	1,892,520	562,835	+236.25	2,302,112	3,546,830	3,579,455	3,951,126	3,409,575	5,685,410	5,565,553	4,797,843	3,512,874	3,824,739	2,497,817	3,677,542	7,050,048
Quincy	68,565	62,487	+9.73	1,362,678	776,374	834,315	2,276,957	1,105,021	1,327,518	1,215,785	1,503,692	1,222,909	731,530	289,150	284,200	536,600
Rockford	115,175	776,205	—85.16	614,797	2,863,445	5,085,592	5,714,017	6,563,723	5,537,603	6,475,700	4,102,985	3,750,695	3,528,095	1,998,645	2,431,555	2,434,583
Rock Island	186,426	177,700	+4.91	586,728	759,874	2,251,454	1,124,099	2,269,402	1,221,082	1,311,765	1,036,046	998,516	--------	--------	--------	--------
Springfield	535,929	567,642	—5.59	1,710,351	3,267,264	3,163,586	3,787,348	3,841,173	4,271,526	5,626,011	5,466,438	3,921,012	4,179,575	2,338,805	2,194,685	2,924,809
Mich.—Ann Arbor	234,342	537,560	—56.41	2,313,859	1,349,506	7,242,183	4,463,105	4,208,403	3,442,187	3,130,881	1,968,142	1,763,500	--------	--------	--------	--------
Bay City	162,755	693,236	—76.52	1,287,425	1,274,224	1,166,627	1,813,221	611,624	921,059	964,475	1,660,948	811,479	--------	--------	--------	--------
Detroit	3,945,765	8,682,949	—54.56	23,068,068	48,369,293	100,542,497	129,260,285	145,555,647	183,721,438	180,132,528	160,064,794	129,719,731	94,615,093	55,634,988	77,737,165	82,995,071
Flint	417,985	260,953	+60.18	1,765,328	3,989,968	14,571,741	14,412,630	22,087,451	13,028,751	7,277,891	9,171,457	8,172,548	6,714,910	3,205,110	9,633,932	3,235,868
Grand Rapids	434,545	1,526,560	—71.53	1,212,630	3,073,680	6,230,215	8,230,285	8,222,090	11,336,035	12,473,770	9,536,200	10,204,795	11,165,077	5,634,182	4,441,711	3,758,595
Highland Park	57,341	81,783	—29.89	117,290	713,015	2,327,370	2,603,477	2,654,960	4,819,035	4,239,785	5,676,490	4,109,025	3,298,015	--------	--------	--------
Jackson	84,788	367,667	—76.94	418,830	698,792	3,492,043	2,097,086	2,576,645	4,180,018	2,598,709	1,602,009	2,268,951	1,285,089	1,456,393	1,968,201	1,500,000
Kalamazoo	231,724	200,377	+15.64	1,073,228	1,067,579	2,409,585	2,034,864	2,223,046	1,983,590	2,063,620	1,611,955	1,953,303	1,176,260	1,327,712	1,383,620	1,234,506
Lansing	107,558	494,237	—78.24	1,017,577	2,064,747	9,360,084	4,762,147	7,222,070	4,336,861	5,295,942	4,810,325	6,304,489	--------	--------	--------	--------
Muskegon	361,646	72,323	+337.82	485,872	1,236,030	2,250,975	1,928,134	1,229,128	1,310,187	2,090,140	1,143,514	1,431,478	625,895	929,163	1,929,174	--------
Pontiac	70,893	72,018	—1.56	339,519	1,290,706	6,124,130	13,238,283	17,463,676	5,518,682	2,143,025	1,915,343	1,280,189	--------	--------	--------	--------
Saginaw	221,272	281,004	—21.26	500,321	2,689,650	3,208,872	4,369,585	3,600,920	3,074,213	2,937,032	2,747,471	1,802,673	2,679,977	3,045,369	2,673,858	3,880,472
Wis.—Kenosha	150,455	141,218	+6.54	706,881	2,215,078	4,836,027	3,987,618	4,468,809	5,127,352	4,950,584	4,698,386	4,823,951	1,295,206	1,514,596	2,677,054	4,411,978
Madison	206,188	586,420	—64.83	1,249,225	2,081,064	4,962,923	5,579,832	4,461,813	5,357,584	6,346,171	5,360,307	5,637,163	4,619,285	3,066,595	2,000,000	1,800,000
Manitowoc	570,199	294,988	+93.30	1,184,020	771,825	1,780,576	1,324,432	1,020,259	1,626,690	1,706,920	1,205,638	1,310,247	--------	--------	--------	--------
Milwaukee	2,012,362	4,066,208	—50.51	12,173,501	32,334,512	46,656,912	45,588,857	46,361,461	41,210,250	39,583,736	45,633,569	41,440,720	25,250,312	19,416,692	14,912,950	20,062,193
Oshkosh	261,876	260,469	+00.54	932,526	1,143,614	1,473,660	1,354,362	2,486,862	2,747,920	2,053,624	1,178,608	912,275	1,164,199	771,343	584,400	502,103
Sheboygan	650,962	323,075	+101.49	1,205,878	1,589,314	1,651,228	2,313,449	2,357,495	2,970,592	2,498,869	2,692,183	2,469,066	1,810,500	1,614,675	1,590,057	816,492
Shorewood	64,577	115,775	—44.22	1,025,134	1,023,131	1,770,738	2,383,607	3,020,448	4,000,000	4,000,000	3,344,482	2,449,934	2,791,172	1,805,942	1,890,000	1,000,000
Superior	95,927	249,712	—61.58	290,584	1,021,570	1,183,664	1,852,835	1,312,792	2,173,755	3,279,924	1,459,838	872,173	3,034,033	885,007	1,345,680	1,906,799
Total Middle West:																
53 cities	31,785,208	56,263,705	—43.51	174,433,689	337,802,517	625,125,978	826,371,468	896,968,585	966,827,788	1,070,479,767	848,616,574	847,158,645	641,045,736	399,342,273	394,524,361	421,697,220
66 cities	33,571,886	59,390,236	—43.47	183,777,508	350,826,501	667,961,412	865,597,452	944,020,904	1,001,879,097	1,101,831,475	880,722,496	--------	--------	--------	--------	--------
Other Western States:—																
Mo.—Joplin	120,087	97,396	+23.30	523,175	858,665	599,429	1,453,711	1,262,083	1,864,968	1,072,127	1,325,108	462,259	--------	--------	--------	--------
Kansas City	1,247,400	2,241,100	—44.34	5,720,950	15,942,375	15,468,750	15,826,900	15,209,076	23,116,740	38,382,965	21,859,892	24,843,700	23,146,190	16,025,225	13,760,295	13,164,060
St. Joseph	248,632	147,185	+68.92	454,406	1,628,830	1,464,391	2,004,618	774,694	1,302,270	1,894,842	1,262,940	1,821,130	1,237,419	1,095,044	942,619	1,068,990
St. Louis	10,106,632	4,331,904	+133.31	16,619,836	17,347,865	27,330,623	42,813,495	42,074,682	39,841,564	54,877,013	39,831,639	41,443,755	25,210,503	16,631,305	17,694,078	20,538,460
Sedalia	*30,000	20,585	+45.74	82,500	153,000	100,000	132,330	257,660	517,530	266,720	335,700	1,032,685	335,495	382,212	258,550	390,250
Minn.—Duluth	1,015,846	1,366,970	—25.69	991,637	2,212,396	3,727,371	3,311,265	4,494,388	6,060,437	7,093,075	7,218,731	6,710,665	7,843,956	3,518,464	6,989,673	5,453,472
Mankato	104,468	398,973	—73.82	238,481	623,216	290,601	594,027	822,108	650,186	640,000	663,708	722,536	755,040	819,693	800,000	469,475
Minneapolis	2,537,360	6,426,805	—60.52	12,371,660	13,449,340	20,960,135	23,257,725	22,429,620	20,609,340	29,446,310	23,246,910	32,315,545	29,470,450	23,391,630	13,469,564	17,309,160
St. Paul	5,309,187	3,064,037	+73.27	13,994,545	11,084,281	9,205,574	8,737,665	10,128,589	15,710,425	24,045,858	20,905,997	36,028,196	22,388,862	14,362,181	12,276,466	19,258,734
Winona	80,342	260,255	—69.13	107,080	478,576	337,868	550,306	684,245	386,867	836,555	1,253,661	534,945	341,120	109,677	100,645	15,450
Neb.—Lincoln	280,038	296,156	—5.44	1,585,864	1,492,634	2,560,098	3,221,608	4,398,540	5,951,465	7,006,077	3,149,802	3,195,611	2,940,687	1,715,932	2,110,545	2,052,452
Omaha	1,097,556	2,196,174	—50.02	3,914,556	5,035,825	5,554,497	9,050,410	4,522,218	10,052,338	14,624,520	12,268,858	13,008,899	11,242,915	11,385,200	11,435,970	9,022,647

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Federal Reserve Bank of St. Louis

UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1933.	1932.	Inc. or Dec.	1931.	1930	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Other Western States—	(*Con.*) $	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
Kan.—Atchison	23,250	24,734	—6.00	100,610	251,025	317,495	462,299	315,886	276,848	641,080	200,054	348,063	1,456,861	1,201,568	535,412	101,083
Kansas City	181,442	297,799	—39.07	647,147	1,353,858	1,768,453	1,634,322	1,296,099	2,638,674	3,659,450	4,193,987	5,235,140	3,056,563	1,932,490	1,280,285	1,665,232
Leavenworth	98,975	247,100	—59.95	116,340	320,850	100,000	*100,000	125,600	247,950	382,110	182,555	250,000	250,000	348,700	186,000	71,450
Topeka	18,840	20,195	—6.71	2,126,088	2,386,881	1,718,492	1,912,616	2,033,405	3,603,705	3,176,362	2,571,173	4,810,407	2,441,128	1,355,131	1,658,094	1,432,295
Wichita	350,902	1,180,008	—70.26	2,340,208	6,276,230	8,651,582	7,794,221	5,848,942	5,184,105	4,694,485	4,293,153	6,511,949	5,937,514	7,432,687	3,807,281	4,849,831
Iowa—Cedar Rapids	416,047	436,358	—4.65	1,610,691	2,032,388	2,905,969	2,438,280	2,602,622	6,219,713	3,624,186	2,986,857	3,846,808	3,358,727	2,744,505	2,203,892	2,142,000
Council Bluffs	193,642	382,153	—49.33	437,800	776,450	676,950	810,250	930,250	2,002,250	1,782,425	1,421,400	2,711,189	1,637,714	2,310,335	750,000	600,000
Davenport	427,878	716,954	—40.32	1,201,345	2,451,802	2,357,166	1,390,709	2,299,450	1,463,764	2,056,038	1,909,847	3,571,476	3,287,219	1,697,675	1,997,327	2,648,589
Des Moines	745,284	1,890,001	—60.57	2,985,872	4,078,984	4,084,303	4,519,984	2,837,037	5,918,385	6,183,730	9,219,980	8,330,496	12,467,820	3,430,990	4,091,229	5,221,885
Dubuque	281,467	533,761	—47.27	504,251	1,546,355	1,049,731	1,046,585	1,288,207	914,980	1,196,564	1,610,758	1,807,908	2,926,057	1,326,057	750,750	1,132,859
Ottumwa	276,750	788,950	—64.92	606,980	545,325	776,825	393,775	579,900	665,690	783,415	1,096,461	629,208	720,818	634,602	723,920	1,250,000
Sioux City	373,139	1,167,665	—68.04	1,571,425	3,411,875	3,130,368	2,170,440	1,867,575	4,265,356	3,611,830	4,596,058	3,328,045	3,303,883	3,480,805	4,896,510	7,028,328
Waterloo	265,117	291,985	—9.20	793,593	1,191,575	1,989,049	2,722,194	1,088,981	1,536,400	879,945	1,138,739	2,103,483	--------	--------	--------	--------
Colo.—Boulder	205,760	129,350	+59.07	136,135	271,684	216,510	326,475	416,930	346,710	552,635	544,885	931,565	868,972	542,090	300,883	502,680
Colorado Springs	132,505	256,373	—48.32	387,963	926,322	1,030,026	812,495	577,398	777,361	1,072,688	1,297,290	1,912,323	1,199,677	594,810	823,866	325,145
Denver	2,166,491	3,214,363	—32.60	7,127,490	8,007,100	16,633,600	15,958,400	15,902,650	14,591,000	25,333,310	26,310,250	20,642,250	18,016,095	10,137,225	7,547,020	6,779,880
Pueblo	73,319	129,243	—43.27	453,425	537,206	1,572,521	1,468,012	1,625,382	1,246,041	2,342,200	1,685,654	898,188	1,215,661	1,165,656	739,269	676,300
So. Dak.—Aberdeen	48,699	170,466	—71.43	395,415	284,255	348,532	505,751	1,186,944	1,241,163	293,925	176,965	182,435	--------	--------	--------	--------
Sioux Falls	256,857	561,512	—54.25	2,151,930	2,034,768	1,470,840	2,009,125	2,042,505	1,931,614	2,048,181	1,392,038	1,768,328	1,727,789	1,236,211	2,034,211	2,226,747
No. Dak.—Fargo	82,725	216,111	—61.72	569,848	1,625,866	1,927,475	1,310,372	1,656,353	2,161,113	1,314,009	530,257	1,647,693	1,574,954	1,830,330	2,124,765	1,310,410
Grand Forks	42,402	102,304	—58.55	476,931	262,829	754,812	1,186,825	736,519	1,048,395	522,303	305,516	384,679	503,585	133,189	300,000	200,000
Minot	127,040	58,400	+117.53	302,170	915,435	1,791,720	2,413,000	778,765	810,265	285,000	300,000	250,000	250,000	400,000	188,275	347,224
Utah—Logan	42,821	54,150	—20.92	96,890	282,985	355,000	372,502	589,400	350,600	233,100	193,800	229,700	338,400	473,600	299,900	338,100
Ogden	351,451	119,005	+195.32	250,890	579,760	700,695	1,348,225	1,005,260	1,438,050	2,397,985	1,823,750	1,551,920	1,019,223	1,177,102	1,081,935	1,562,560
Salt Lake City	568,434	527,826	+7.69	3,396,785	4,275,493	5,670,891	5,361,376	4,975,690	5,601,794	6,603,235	5,433,375	6,886,494	4,351,133	3,436,985	3,939,353	4,059,320
Montana—Billings	89,405	256,728	—65.18	565,810	482,075	563,700	285,600	304,400	284,500	157,993	250,000	237,850	459,000	794,000	532,600	--------
Butte	96,080	*30,000	+220.27	79,933	412,584	539,177	365,419	492,000	349,631	168,317	379,250	670,887	314,091	102,342	227,437	716,727
Great Falls	131,685	982,130	—86.59	992,820	1,286,152	3,483,538	2,865,593	1,188,310	615,811	546,270	283,592	381,486	251,500	200,975	578,047	1,151,770
Idaho—Boise	219,526	262,667	—16.42	757,478	782,915	971,180	693,408	1,263,592	648,424	890,000	717,007	734,131	615,799	550,000	860,495	1,300,000
Wyo.—Cheyenne	47,243	70,950	—33.41	447,516	635,966	805,428	1,246,649	726,659	644,765	504,597	479,964	1,032,228	1,287,256	684,581	1,169,177	210,000
Sheridan	25,000	*30,000	—16.67	65,969	122,512	104,205	359,425	500,000	400,000	371,281	396,862	584,871	227,867	416,727	219,387	--------
Ariz.—Phoenix	330,319	392,411	—15.82	2,125,343	3,001,066	5,248,674	5,999,465	5,652,115	2,637,125	3,106,122	1,903,649	1,841,244	1,815,341	1,803,171	4,514,501	2,203,865
Tucson	259,808	351,106	—26.00	1,228,570	2,066,345	3,449,442	2,909,210	2,263,057	1,796,604	1,345,858	1,425,984	1,432,096	1,073,276	1,097,704	1,192,155	1,040,339
Total other Western:																
42 cities	30,693,948	35,789,405	—14.24	91,944,168	123,389,424	161,826,676	181,465,406	169,493,936	195,995,885	261,123,821	213,060,415	247,518,548	202,866,560	144,108,806	131,292,381	141,837,769
45 cities	31,127,851	36,740,298	—15.28	93,656,351	125,723,919	164,763,686	186,147,062	174,055,786	199,922,916	262,297,691	214,574,119	249,804,466	--------	--------	--------	--------
Pacific States—																
Calif.—Alameda	247,955	780,595	—68.24	674,547	979,264	1,404,416	2,131,396	1,537,424	2,238,799	4,127,301	2,562,008	1,676,088	971,170	759,931	802,482	467,171
Alhambra	281,576	375,475	—25.01	1,171,450	1,115,855	2,513,501	2,078,295	2,422,862	3,119,574	3,395,922	5,398,490	7,231,330	--------	--------	--------	--------
Bakersfield	182,473	289,291	—36.93	685,944	1,487,310	1,580,216	1,471,239	1,994,491	2,095,215	2,117,938	1,096,452	1,169,573	1,898,686	1,483,794	1,314,979	838,758
Berkeley	760,173	940,029	—19.13	1,598,416	2,986,989	4,732,846	6,076,626	6,687,233	7,337,076	10,058,730	9,369,027	7,959,140	5,622,963	3,376,409	3,113,364	1,641,139
Beverly Hills	1,797,892	1,135,669	+58.31	3,275,899	5,865,990	8,116,042	6,060,442	7,212,766	11,001,877	10,566,818	5,053,644	3,891,136	1,838,994	787,729	513,441	304,900
Burlingame	443,703	159,146	+71.22	684,470	746,122	1,505,973	1,476,032	1,732,437	1,912,647	2,109,141	2,592,314	1,969,682	2,198,869	796,492	422,672	194,256
Colton	16,575	23,400	—29.17	64,200	118,250	142,300	191,425	307,750	303,685	250,640	326,875	366,368	--------	--------	--------	--------
Compton	416,649	192,313	+116.65	379,248	979,550	1,167,371	1,341,671	814,918	1,503,188	1,566,271	1,164,862	1,081,492	--------	--------	--------	--------
Emeryville	42,088	55,803	—24.57	278,270	283,850	521,170	710,792	298,104	577,163	589,018	1,146,095	875,453	280,307	100,870	522,000	657,451
Eureka	117,854	89,603	+31.53	208,618	660,116	765,773	495,480	364,926	444,663	1,133,355	820,363	866,030	--------	--------	--------	--------
Fresno	518,511	791,617	—34.50	1,028,899	1,339,321	1,698,846	1,771,219	2,690,978	1,819,985	3,093,062	1,645,488	5,890,104	7,495,840	3,860,967	6,775,587	3,996,875
Fullerton	57,305	84,540	—32.22	129,716	382,846	850,518	780,870	832,593	496,961	592,986	1,079,240	2,087,186	2,034,526	951,941	759,348	528,609
Glendale	740,535	1,247,595	—40.64	2,901,545	3,409,701	5,456,149	7,465,265	8,246,150	10,027,798	10,224,020	10,175,311	10,047,694	6,305,971	5,099,201	3,137,264	591,439
Huntington Park	467,656	239,920	+94.92	553,730	1,588,528	2,370,950	2,708,502	1,584,134	1,429,713	1,263,410	2,184 441	2,701,727	--------	--------	--------	--------
Long Beach	6,452,960	2,716,760	+137.52	4,590,795	13,480,380	18,149,585	16,366,835	13,706,145	8,615,720	19,046,766	20,601,267	23,697,830	14,044,518	13,159,243	11,001,662	7,217,849
Los Angeles	15,283,216	17,506,606	—12.70	41,210,860	74,088,825	93,016,160	101,678,768	123,027,239	123,006,215	152,636,436	150,147,516	200,133,181	121,206,787	82,761,386	60,023,600	28,253,619
National City	50,938	36,838	+38.28	89,484	107,769	251,248	187,805	392,990	386,965	379,805	420,420	379,825	284,190	262,585	111,628	50,635
Oakland	2,050,116	2,388,773	—14.18	7,415,159	9,284,758	14,317,428	1,136,091	20,794,669	28,075,295	39,185,863	31,223,433	27,628,175	24,468,223	15,791,616	9,489,906	7,134,572
Ontario	42,088	59,280	—29.00	418,590	671,920	481,360	715,796	674,581	1,057,890	877,718	797,604	1,193,512	--------	--------	--------	--------
Orange	29,700	47,284	—37.19	233,384	203,927	324,775	629,300	202,220	296,000	507,525	550,650	868,350	924,412	382,398	--------	--------
Pasadena	993,671	1,219,653	—18.53	4,053,183	6,040,751	6,991,199	5,949,553	9,019,866	9,667,900	9,633,746	12,040,719	11,534,186	9,420,481	6,493,674	3,534,235	1,821,600
Piedmont	184,727	121,115	+52.52	360,138	696,838	1,231,143	1,134,489	1,330,620	1,430,638	1,918,009	1,517,079	1,877,321	1,430,415	867,715	794,510	355,869
Pomona	159,506	469,553	—66.03	1,169,644	1,254,840	1,063,140	1,912,105	1,481,899	980,380	1,116,348	1,586,098	1,693,821	1,114,447	904,026	801,437	--------
Redwood City	186,545	154,165	+21.00	714,934	869,727	722,879	1,082,139	715,636	1,061,907	921,467	1,103,441	1,196,086	--------	--------	--------	--------
Richmond	103,948	150,494	—30.92	515,435	525,782	628,300	933,145	1,203,320	2,276,552	1,312,822	970,211	1,147,664	897,072	414,237	763,390	593,594
Riverside	383,453	294,576	+30.17	672,319	1,665,878	1,484,423	2,008,150	3,141,555	2,309,842	2,262,537	2,041,229	2,511,712	1,458,429	879,480	779,360	336,935
Sacramento	1,365,988	2,375,253	—42.49	3,687,076	3,062,373	4,409,244	5,559,417	7,968,182	7,732,573	11,351,277	7,666,669	9,699,638	9,351,052	3,853,084	3,449,388	2,054,843
San Bernardino	143,521	199,449	—28.04	643,502	1,852,646	2,386,901	2,822,745	3,452,706	3,530,193	3,255,214	3,762,123	2,343,617	2,209,663	1,019,560	596,650	296,534
San Diego	1,819,154	2,137,011	—14.87	5,259,224	5,393,252	12,149,167	12,372,600	14,251,966	20,001,729	18,198,200	13,561,106	12,102,426	12,004,036	10,547,853	5,671,798	2,856,015
San Francisco	56,448,751	16,427,915	+243.61	21,372,550	22,726,994	33,682,025	37,766,363	47,032,848	57,953,948	50,392,793	57,852,973	46,676,079	45,327,206	22,244,672	26,729,992	15,163,242
San Gabriel	74,010	109,525	—32.43	334,013	412,336	495,790	540,732	505,524	1,096,420	632,512	621,145	654,300	354,846	357,495	112,514	53,297
San Jose	1,061,870	1,033,810	+2.71	1,776,090	3,417,200	2,468,155	2,541,110	3,564,480	4,378,940	4,846,775	3,959,075	2,731,630	1,960,548	1,235,349	1,750,046	1,067,841
San Mateo	386,369	354,958	+8.85	1,266,045	1,475,545	1,807,396	1,584,402	1,154,035	2,028,019	1,359,479	1,595,688	1,411,218	--------	--------	--------	--------
San Rafael	172,275	188,141	—8.43	206,535	592,178	396,995	424,324	365,112	512,124	727,095	555,835	490,300	219,800	257,400	117,500	112,200
Santa Monica	487,621	541,144	—9.89	1,637,042	2,400,541	2,987,104	3,934,692	4,392,459	7,517,422	5,138,292	8,415,136	6,045,254	3,878,365	2,504,100	1,219,359	393,352
South Gate	214,518	169,960	+26.22	476,620	1,334,158	2,663,380	2,638,831	1,904,154	1,583,650	844,196	1,135,122	792,770	--------	--------	--------	--------
Stockton	301,535	1,394,132	—78.37	1,295,371	1,315,643	1,444,054	1,798,838	2,824,193	2,749,564	3,728,712	4,163,012	3,897,130	3,141,900	1,712,738	2,617,527	1,477,841
Torrance	637,811	787,898	—19.04	102,690	420,387	606,418	1,668,979	2,119,923	457,788	357,643	1,092,200	1,873,295	333,680	--------	--------	--------
Venice	125,247	242,278	—48.30	430,447	885,551	1,421,016	1,504,592	1,122,412	923,571	2,157,329	3,108,632	--------	--------	--------	--------	--------

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Federal Reserve Bank of St. Louis

UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1933.	1932.	Inc. or Dec.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Pacific States (Con)—	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
Ore.—Astoria	55,702	81,600	—31.74	549,143	95,001	93,153	162,900	157,414	278,150	903,000	1,357,440	--------	--------	--------	--------	--------
Klamath	104,238	139,400	—25.22	447,943	1,206,727	1,759,810	951,896	1,920,334	2,437,583	1,639,147	1,682,779	379,333	800,000	800,000	756,150	--------
Portland	2,380,440	4,827,230	—50.69	5,977,625	12,063,580	15,493,310	21,275,970	28,973,455	32,588,975	38,476,335	29,219,425	25,247,135	20,939,650	17,225,576	12,088,506	9,840,725
Salem	181,907	204,384	—11.00	325,765	529,406	1,359,175	1,605,643	2,626,427	2,904,104	1,794,935	1,731,210	1,287,282	693,678	343,570	425,990	140,050
Wash.—Aberdeen	38,976	34,694	+12.34	67,213	393,470	838,479	706,651	992,202	1,451,233	1,279,021	869,334	1,144,348	437,111	245,445	189,292	385,059
Hoquiam	8,652	18,980	—54.42	136,684	128,052	477,793	753,257	1,420,538	530,358	457,255	374,341	608,457	230,864	--------	--------	--------
Seattle	1,934,150	4,022,084	—51.91	9,415,600	30,843,465	29,104,775	34,813,200	29,070,080	34,207,700	30,626,995	27,279,500	22,974,720	19,783,835	12,862,425	13,760,090	15,615,010
Spokane	622,180	572,801	+8.62	2,088,970	3,640,843	4,149,210	5,736,778	3,656,499	4,191,223	4,366,856	3,296,388	2,486,563	3,177,234	2,124,037	3,031,704	1,689,928
Tacoma	695,665	740,990	—6.11	2,154,325	4,571,470	4,751,231	4,622,765	5,391,113	7,121,632	9,926,134	8,539,035	5,500,926	4,239,028	3,669,082	4,749,673	2,857,181
Vancouver	31,259	83,176	—62.41	179,636	230,643	487,196	1,563,583	1,342,122	865,012	401,708	443,606	628,425	221,414	297,846	412,709	370,423
Walla Walla	57,357	76,056	—24.59	135,910	403,542	282,741	683,943	364,480	479,631	309,098	160,558	419,834	515,500	311,834	797,730	--------
Yakima	88,440	142,099	—37.76	1,806,085	1,648,185	1,242,895	1,118,645	862,165	1,190,696	821,037	730,401	729,733	--------	--------	--------	--------
Total Pacific:																
36 cities	98,403,767	65,543,132	+50.14	128,572,497	219,887,450	281,968,939	297,593,222	363,003,009	403,667,192	455,799,907	427,005,231	448,366,999	330,768,325	219,483,882	182,358,123	109,028,877
50 cities	101,449,449	68,475,061	+48.15	136,850,981	231,878,275	298,445,124	315,638,136	376,710,783	419,876,044	472,616,154	448,745,841	--------	--------	--------	--------	--------
Southern States—																
Va.—Lynchburg	567,549	936,288	—39.38	880,112	1,697,231	1,032,192	1,113,956	1,561,143	1,046,557	1,291,924	1,612,519	859,885	948,065	499,000	822,610	701,245
Newport News	223,142	277,788	—19.67	772,785	1,317,915	814,627	829,705	791,279	380,925	261,396	174,847	244,095	642,467	559,038	--------	--------
Norfolk	822,151	1,219,384	—32.57	1,589,299	2,641,117	2,792,217	3,891,511	3,411,815	2,811,070	2,966,747	6,938,422	5,365,021	5,169,533	5,030,168	9,632,053	7,852,944
Petersburg	17,588	38,848	—54.73	137,818	212,807	437,723	539,211	270,169	315,877	594,256	258,816	413,233	--------	--------	--------	--------
Richmond	1,024,615	1,095,951	—6.51	3,046,948	5,896,468	9,154,225	8,844,881	9,780,943	10,024,874	13,398,246	13,613,019	15,642,229	15,116,912	9,292,879	4,778,756	8,770,452
Roanoke	404,766	387,768	+4.38	1,284,436	2,768,955	2,406,923	3,353,198	2,598,545	4,568,594	3,425,275	4,167,068	4,073,597	3,259,524	2,285,899	1,221,285	1,106,035
N. C.—Asheville	165,242	101,468	+62.85	240,083	466,089	2,260,712	3,110,001	6,002,647	9,299,545	6,010,919	4,289,291	4,565,489	3,190,777	1,980,120	1,411,156	850,755
Charlotte	726,978	602,567	+20.64	1,275,290	2,607,313	3,867,705	7,294,038	4,861,761	7,336,980	7,244,193	6,827,433	5,265,340	5,032,455	2,353,808	2,589,110	1,196,004
Durham	812,523	385,985	+110.51	714,880	1,013,155	1,924,437	9,905,838	2,586,754	3,371,004	5,174,525	3,097,955	1,395,600	1,207,387	1,413,706	1,438,422	615,345
Greensboro	267,918	205,247	+30.53	1,111,126	766,985	3,133,865	5,048,295	4,837,830	6,362,118	6,192,150	4,342,242	3,522,715	4,223,179	1,944,083	1,090,397	973,935
Raleigh	144,248	132,330	+9.01	575,752	671,462	1,472,166	3,864,573	3,706,969	3,252,564	2,904,452	4,653,124	3,776,421	3,038,572	2,284,835	822,012	402,824
Wilmington	*50,000	136,000	—63.23	475,350	828,650	568,900	624,150	461,700	1,088,550	572,475	1,605,600	1,967,700	918,000	892,700	1,388,900	1,003,550
Winston-Salem	245,964	403,021	—38.96	853,987	1,602,428	5,000,165	8,531,028	6,539,187	5,581,331	5,004,382	4,524,124	4,260,285	3,286,864	2,426,467	3,259,495	1,200,000
S. C.—Charleston	129,184	238,112	—45.75	407,718	936,647	685,620	565,609	584,169	508,205	633,155	235,432	1,547,238	2,507,847	1,368,294	3,290,023	938,398
Columbia	143,403	582,209	—75.37	1,095,859	1,872,395	1,283,835	1,626,576	1,561,400	1,490,484	1,554,690	1,266,316	1,330,561	1,583,993	1,570,870	1,151,937	1,442,775
Greenville	146,320	174,275	—16.04	492,348	1,025,934	1,182,278	1,442,928	1,119,995	912,735	1,495,320	2,560,803	1,277,541	1,242,277	1,326,610	2,105,410	597,300
Ga.—Atlanta	854,535	1,896,465	—54.94	3,402,110	8,924,099	13,212,611	27,580,541	12,081,122	17,789,363	10,403,558	18,196,091	27,094,912	20,584,754	11,236,776	13,372,666	10,442,739
Augusta	361,539	394,255	—8.30	350,928	764,542	1,192,345	1,487,312	1,470,847	1,135,609	1,535,949	1,175,353	1,234,780	2,398,126	76,993	1,873,582	1,307,779
Macon	414,502	647,712	—36.01	893,384	1,210,683	1,020,066	2,371,852	2,895,871	1,757,649	1,745,026	1,762,647	1,502,882	1,579,313	930,136	1,430,798	1,192,163
Savannah	251,171	134,405	+86.87	412,631	540,185	2,170,229	1,122,012	2,180,050	3,143,462	1,595,830	2,264,349	1,509,534	1,306,740	2,055,059	4,025,000	1,770,645
Fla.—Jacksonville	1,658,661	2,871,689	—42.24	1,728,200	1,594,351	4,824,332	7,905,762	13,051,074	21,393,945	14,760,711	7,311,497	7,536,557	5,831,078	5,087,337	3,466,405	1,156,260
Miami	1,806,379	1,067,427	+69.23	2,079,347	2,159,496	3,911,750	2,171,847	9,964,877	35,845,109	60,026,260	17,038,144	7,228,569	4,647,744	5,415,800	4,476,760	3,264,215
Orlando	362,982	159,126	+128.10	203,835	343,835	597,985	1,239,576	1,973,587	8,288,359	7,993,658	3,036,006	3,271,749	--------	--------	--------	--------
Pensacola	368,089	367,186	+00.26	1,014,914	641,483	500,000	1,025,260	1,486,692	1,691,352	754,415	1,300,446	643,468	364,379	1,116,100	437,313	1,096,607
St. Petersburg	391,650	273,700	+43.09	672,650	797,525	1,445,900	1,846,100	2,907,400	15,580,200	24,081,700	9,557,500	7,124,560	4,167,665	4,608,820	2,801,120	1,200,000
Tampa	414,524	438,992	—5.57	741,933	1,293,961	1,917,807	3,643,259	5,732,606	15,872,772	23,418,836	6,577,055	3,516,773	3,091,780	4,057,028	2,664,392	1,202,534
Ala.—Birmingham	594,993	763,940	—22.11	2,314,302	3,185,698	10,401,370	18,641,006	22,862,303	22,263,116	21,464,878	20,247,707	12,166,996	7,491,020	6,556,101	4,384,229	3,929,822
Mobile	86,060	107,479	—19.93	17,122	1,084,670	1,643,939	3,200,788	2,240,814	1,777,899	1,964,264	1,299,780	1,149,430	1,169,679	600,000	603,473	660,454
Montgomery	347,835	1,128,459	—69.18	819,750	1,274,082	2,756,481	3,331,900	2,525,947	1,575,529	1,011,576	704,100	883,457	513,644	513,644	600,000	590,617
Miss.—Jackson	478,920	138,416	+246.00	478,586	2,985,334	3,970,489	2,603,097	2,805,818	3,045,285	2,171,271	1,850,573	2,700,000	1,182,550	329,556	455,395	316,963
Vicksburg	58,320	61,073	—4.51	72,976	191,675	522,445	1,049,287	486,886	392,421	546,000	700,436	526,518	479,852	78,377	183,608	136,329
La.—Alexandria	226,652	428,212	—47.07	354,785	560,731	756,071	628,892	1,140,782	999,570	1,926,155	1,159,653	1,028,133	886,892	860,575	905,922	1,120,230
Lake Charles	111,500	*150,000	—25.67	244,000	401,434	423,344	1,307,377	719,657	1,170,424	647,422	231,754	187,783	326,333	284,277	452,730	569,300
New Orleans	1,054,840	3,197,238	—67.00	5,529,626	6,183,082	11,974,529	11,899,011	16,117,655	18,789,444	16,345,140	16,991,150	13,089,015	10,495,460	8,043,159	12,598,468	5,249,092
Shreveport	441,201	458,034	—3.68	937,141	1,559,716	3,457,915	4,916,680	3,977,680	5,421,768	5,491,818	8,069,000	9,467,382	6,070,084	3,871,485	5,717,419	3,557,346
Texas—Amarillo	208,999	*1,500,000	—86.07	2,737,571	1,843,145	1,845,021	2,906,174	10,491,884	16,476,528	3,436,953	1,550,582	1,309,615	--------	--------	--------	--------
Beaumont	278,616	298,000	—65.04	1,115,552	2,666,354	2,659,321	4,355,392	4,946,486	2,451,961	1,638,870	2,540,373	2,689,371	1,530,748	2,374,260	1,634,885	900,000
Dallas	109,039	2,352,162	—95.36	7,190,944	11,135,911	9,548,889	8,232,384	9,874,846	16,133,426	28,379,558	26,402,814	20,988,469	18,646,988	15,000,205	13,595,157	13,164,600
El Paso	248,666	364,712	—31.82	961,756	2,953,770	4,378,799	2,050,183	1,308,991	1,163,657	2,184,332	1,605,257	2,101,980	3,070,266	4,279,932	3,296,579	2,255,585
Ft. Worth	2,710,085	1,434,299	+88.95	6,316,346	10,096,821	11,324,845	13,222,147	17,111,480	17,022,468	8,872,323	11,408,208	8,395,264	12,128,722	4,602,962	10,373,229	18,657,654
Galveston	470,069	1,019,876	—53.91	2,542,275	1,796,860	3,658,967	2,731,310	2,977,728	3,213,095	1,707,439	2,605,205	1,889,851	2,121,168	1,963,919	672,783	632,178
Houston	3,334,800	2,874,040	+16.03	11,900,170	17,264,993	29,526,810	35,319,503	27,326,475	28,512,805	35,040,010	17,222,059	19,117,106	12,489,469	10,398,795	8,529,247	6,861,619
San Antonio	1,007,217	1,535,807	—34.41	3,281,864	8,511,555	3,111,385	16,408,035	13,987,847	14,462,952	9,428,043	6,603,860	8,053,266	7,234,303	7,515,045	4,711,212	3,987,305
Wichita Falls	90,630	719,113	—87.40	150,568	1,104,822	1,337,338	1,911,612	4,050,687	10,022,263	5,098,866	2,343,713	1,747,767	1,296,788	330,000	2,332,000	--------
Ark.—El Dorado	36,161	27,077	+33.55	21,980	102,000	*700,000	2,201,184	734,691	1,925,763	2,024,415	850,757	2,387,519	--------	--------	--------	--------
Fort Smith	95,012	170,600	—44.31	231,749	426,805	1,199,946	1,618,704	1,088,517	1,310,921	1,075,595	1,067,246	1,506,884	1,349,758	993,396	1,071,178	784,223
Little Rock	145,026	229,746	—36.88	1,666,107	2,125,705	3,267,187	4,261,359	2,993,636	5,968,226	5,107,847	4,331,396	3,843,204	3,908,781	3,620,638	3,727,732	2,601,768
Okla.—Guthrie	42,256	25,628	+64.88	41,297	169,618	204,178	239,457	436,047	900,000	981,005	3,000,000	3,000,000	3,000,000	3,000,000	2,678,729	--------
Muskogee	*60,000	*40,000	+50.00	80,495	578,554	463,099	565,565	835,817	390,427	701,217	401,444	1,303,316	2,830,148	1,119,475	1,193,714	764,847
Okmulgee	11,875	*7,000	+69.64	9,941	39,540	200,000	252,965	262,350	560,881	321,470	326,355	1,027,050	1,215,775	1,662,825	2,452,900	331,975
Oklahoma City	1,254,293	1,596,418	—21.43	13,355,821	20,604,772	24,374,100	18,128,653	16,238,714	10,028,228	6,751,775	8,052,935	7,948,577	7,698,106	7,794,797	6,007,798	9,030,640
Tulsa	515,059	510,802	+00.83	4,605,930	8,166,839	17,481,592	13,553,351	14,840,254	7,615,428	10,075,971	8,048,283	7,780,252	13,636,489	7,330,340	9,648,547	9,474,443
Tenn.—Chattanooga	636,631	1,369,685	—53.52	1,258,357	3,021,336	2,520,970	4,919,768	4,975,169	6,016,569	5,154,558	2,915,924	2,943,697	2,552,698	2,476,129	2,983,320	1,600,118
Knoxville	489,769	1,373,370	—64.34	1,052,664	2,683,118	5,554,230	7,122,657	5,708,582	10,730,451	6,329,396	6,512,411	6,587,810	5,042,172	2,665,411	2,429,041	2,654,214
Memphis	226,525	1,975,090	—88.53	3,479,635	9,921,132	8,216,277	15,451,573	15,094,642	18,579,260	18,667,605	23,757,040	20,998,380	20,883,008	9,377,025	6,715,183	7,518,950
Nashville	1,804,299	1,147,845	+57.19	4,846,035	5,443,874	5,669,001	*5,500,000	5,529,435	3,823,829	7,012,768	5,148,098	9,670,458	5,259,908	3,342,359	2,182,383	2,632,338

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Federal Reserve Bank of St. Louis

UNITED STATES BUILDING OPERATIONS—(*Concluded*).

	1933.	1932.	Inc. or Dec.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Southern States (*Concl*)	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
Ky.—Covington	166,500	197,139	—15.54	755,251	652,850	1,447,125	1,581,750	1,650,400	2,145,300	2,254,100	1,613,550	1,709,375	2,135,000	1,297,000	533,000	500,815
Lexington	330,364	898,141	—61.98	342,342	1,295,361	2,117,697	1,961,994	2,353,635	2,110,131	1,892,630	1,744,326	1,955,432	2,231,141	1,274,723	2,082,390	1,071,150
Louisville	1,640,165	2,093,388	—21.65	5,465,910	6,845,650	13,427,910	18,081,575	23,243,210	20,919,545	29,910,246	22,682,959	17,024,651	16,736,750	7,428,300	8,622,152	4,140,714
Newport	23,999	*50,000	—52.00	*100,000	*150,000	250,000	357,350	379,250	464,100	275,745	314,090	--------	-------	-------	--------	--------
Total Southern:																
55 cities	31,452,270	43,635,936	—27.92	105,936,340	178,971,731	255,371,156	334,248,207	331,103,187	411,381,352	437,154,886	334,085,044	302,557,391	270,953,131	190,797,233	192,924,005	158,918,200
60 cities	32,111,999	45,410,987	—29.29	110,732,571	181,623,518	259,201,885	341,491,702	345,439,047	439,232,903	451,741,309	340,270,142	--------	--------	--------	--------	--------
Total:																
310 cities	355,369,833	409,093,556	—13.13	1,184,452,740	1,734,302,962	3,016,857,906	3,401,501,792	3,541,388,042	4,008,309,244	4,302,696,723	3,614,662,440	3,449,465,740	2,807,884,753	1,869,694,975	1,634,378,397	1,515,054,225
354 cities	362,954,062	420,526,396	—13.69	1,220,779,503	1,776,623,053	3,096,839,460	3,500,730,450	3,651,036,270	4,121,964,853	4,393,364,166	3,702,135,335	--------	--------	--------	--------	--------
Outside New York:																
309 cities	277,014,586	331,190,837	—16.36	835,170,131	1,327,235,292	2,056,766,163	2,463,864,653	2,660,641,629	2,948,257,850	3,294,125,381	2,768,156,623	2,663,907,795	2,169,314,914	1,393,407,781	1,343,549,455	1,253,554,036
353 cities	284,598,815	342,623,677	—16.94	871,496,894	1,369,555,384	2,136,747,717	2,563,093,311	2,770,289,853	3,061,913,459	3,384,792,814	2,855,629,518	--------	--------	--------	--------	--------
THE DOMINION OF CANADA—																
Eastern Canada—																
Quebec—Montreal	5,658,852	10,428,631	—45.74	31,873,676	37,504,590	46,086,383	36,304,181	45,183,317	31,700,549	25,520,523	31,013,419	27,092,468	22,335,796	21,310,472	14,067,609	12,743,480
Outremont	160,450	272,950	—41.22	790,750	1,481,600	2,163,150	4,887,100	3,408,500	2,543,575	2,772,200	3,375,950	2,203,250	2,718,930	1,297,115	838,225	400,000
Quebec	724,548	1,179,465	—38.57	4,049,875	4,912,257	5,684,183		6,360,165	3,939,281	3,274,371	7,332,846	4,786,933	3,236,291	3,693,397	2,301,480	2,134,219
Sherbrooke	343,253	305,900	+12.21	676,350	812,150	757,640	1,101,233	689,930	714,250	1,038 060	524,925	722,100	732,000	335,000	3,265,538	872,150
Three Rivers	28,588	107,575	—73.42	242,030	851,703	1,488,065	1,681,450	2,332,500	1,445,575	2,064,814	1,046,200	730,745	1,200,000	1,292,800	857,700	1,300,000
West Mount	244,116	286,370	—14.76	705,188	2,207,501	3,220,145	3,616,132	3,560,797	2,904,524	2,931.524	2,381,606	1 933 232	1 592 000	1 609 413	1,179,800	883,121
Ont.—Belleville	29,700	100,705	—70.51	221,900	187,360	533,730	248,323	670,010	306,610	194 725	195 000	286 825	255 400	115 524	177,250	176,800
Brantford	171,783	170,844	+00.55	506,677	1,034,957	473,387	802,528	571,599	232,754	159,537	189,980	615,686	465,421	388,450	798,223	1,173,580
Brockville	41,140	87,545	—53.01	76,060	327,635	452,200	372,000	188,900	150,000	140,600	350,000	400,000	375,050	28,500	2,100	57,150
Chatham	98,588	54,480	+80.96	150,865	821,258	813,550	707,266	595,087	591,750	193,858	355,329	265,867	366,317	800,000	709,437	326,547
Fort William	213,400	294,100	—27.44	451,000	1,227,300	1,759,000	2,062,000	1,209,450	1,291,250	730,340	1,272,570	1,425,130	1,466,685	913,050	1,045,160	627,930
Galt	101,256	88,768	+14.07	239,021	264,899	527,315	378,581	197,513	108,723	108 723	124,742	135,631	731,706	450,000	291,760	330,101
Guelph	180,665	106,443	+69.73	221,072	346,448	537,313	462,815	493,167	326,192	--------	404,304	571,484	964,808	433,257	486,958	603,259
Hamilton	510,200	1,424,300	—64.18	5,029,050	6,291,100	7,008,320	6,342,100	3,837,150	3,130,950	2,673,830	3,309,800	5,452,930	4,928,465	4,639,450	4,321,420	5,209,135
Kingston	198,052	349,039	—43.26	548,199	1,056,986	908,900	678,203	420,467	608,532	493,758	1,035,620	649,233	46,070	668,334	494,736	657,680
Kitchener	140,233	363,047	—61.37	627,853	1,344,232	1,645,700	1,524,522	1,272,631	1,100,111	1,546,182	1,221,122	1,893,892	2,461,721	932,050	1,277,595	1,176,662
London	551,485	567,690	—2.85	1,456,900	2,744,735	2,408,900	2,561,705	2,814,950	3,621,200	2,389,800	2,113,500	3,261,065	2,605,630	2,527,510	2,146,305	2,455,170
Midland	*20,000	*40,000	—50.00	71,805	42,000	50,000	58,608	57,658	105,000	100,551	125,000	100,000	75,000	38,457	209,000	273,000
Niagara Falls	43,444	167,299	—74.03	220,448	483,678	905,510	2,056,415	1,517,510	1,504,000	1,114,290	802,622	758,513	800,743	1,145,589	493,965	876,889
North Bay	23,150	117,280	—80.26	155,508	1,024,710	400,000	452,000	548,174	341,957	515,090	400,000	493,158	271,325	426,088	129,925	20,959
Oshawa	49,035	41,314	+18.69	146,375	195,470	1,478,090	2,515,070	5,255,188	1,052,100	576,205	786,985	1,923,110	1,155,130	1,329,405	849,496	2,332,540
Ottawa	677,429	1,549,515	—56.28	3,055,200	6,295,075	3,403,323	5,420,900	6,446,045	3,101,748	4,911,685	2,540,670	3,521,817	5,159,687	3,232,322	3,367,557	3,179,437
Owen Sound	19,200	23,055	—16.72	99,700	131,800	200,000	262,375	330,350	141,900	533,560	168,210	310,565	205,000	135,355	120,325	50,000
Peterborough	133,900	192,919	+30.59	278,526	797,895	622,403	565,577	630,595	342,757	272,637	437,510	295,448	439,154	541,754	839,700	196,368
Port Arthur	114,815	282,438	—59.35	339,005	995,487	560,945	5,292,545	3,473,736	961,580	402,488	1,187,307	2,640,321	1,167,529	113,509	216,350	1,708,645
St. Catharines	115,356	221,566	—47.94	563,626	610,067	1,427,432	1,249,141	1,147,286	940,642	666,962	713,638	806,310	1,293,576	776,360	830,652	861,636
Sault Ste. Marie	93,397	142,679	—34.54	436,147	589,803	782,059	401,020	329,461	235,831	352,090	559,245	401,032	588,813	924,388	400,000	600,000
St. Thomas	64,863	44,955	+44.28	139,640	180,327	172,090	362,732	92,682	138,597	350,181	164,026	334,239	210,714	115,755	258,821	222,525
Sarnia	63,846	61,518	+3.78	171,818	643,898	1,019,759	814,586	1,064,265	601,646	725,698	840,803	781,970	880,260	1,331,337	742,265	641,956
Sudbury	79,457	91,240	—12.91	600,205	1,914,600	2,311,120	958,475	391,360	547,360	306,285	362,585	306,700	228,190	437,450	725,575	328,500
Toronto	4,291,667	6,919,550	—37.98	19,009,985	30,095,589	47,646,314	51,607,188	31,274,876	26,029,584	25,249,628	23,926,628	30,609,227	35,237,921	23,878,240	25,748,732	19,797,026
Welland	46,286	67,650	—31.58	209,726	196,125	301,500	309,866	408,679	404,049	124,320	178,880	206,150	362,371	435,735	299,420	369,235
Windsor	70,485	848,377	—91.69	1,367,525	1,990,335	5,571,849	4,518,723	4,930,832	7,319,454	4,333,945	4,429,308	4,725,034	4,144,035	5,123,150	4,846,338	2,601,370
York	944,130	1,742,065	—45.80	4,412,400	4,623,050	7,714,900	5,660,700	4,526,600	4,093,200	4,380,500	4,145,750	8,921,650	11,167,750	8,101,100	4,313,260	4,241,425
N. S.—Halifax	527,107	942,719	—44.08	2,964,985	3,118,395	5,209,245	2,808,357	1,510,499	764,498	1,035,645	731,309	378,709	1,752,632	2,179,809	3,411,341	5,194,805
Sidney	106,761	114,344	—6.63	102,830	235,107	233,667	205,304	291,898	136,577	43,907	151,907	319,162	604,847	556,813	911,882	703,741
N. B.—Moncton	143,093	155,611	—8.04	385,850	456,692	300,000	337,073	736,110	272,701	204,620	101,774	385,461	1,037,942	649,520	1,201,673	2,133,676
St. John	131,066	440,306	—70.23	1,256,927	2,063,454	1,245,608	636,277	613,916	404,208	683,530	1.122,265	358,500	707,100	574,100	574,500	1,035,300
Total East (38 cities)	17,154,796	30,394,252	—43.56	83,854,697	120,100,268	152,339,512	150,223,071	139,383,853	104,155,215	93,407,603	100,122,735	111,003,547	113,972,009	93,480,558	84,752,073	78,316,017
Western Canada—																
Man.—Brandon	242,382	155,104	+56.27	286,611	557,178	403,667	418,130	230,252	100,000	76,573	270,285	183,634	225,029	741,190	411,127	96,981
East Hildonan	38,685	77,870	—50.32	144,600	260,450	300,000	336,589	246,628	200,500	168,385	158,558	222,300	382,828	577,884	380,823	84,495
St. Boniface	66,660	218,945	—69.55	270,695	811,570	553,103	871,105	761,470	501,256	969,259	418,545	510,353	552,663	380,143	465,992	360,450
Winnipeg	742,200	2,219,400	—66.55	4,396,600	6,653,650	11,057,250	10,547,400	7,569,300	10,362,600	4,156,690	3,177,900	4,484,100	6,875,750	5,580,400	8,367,250	2,942,000
Alta.—Calgary	449,917	917,868	—50.98	1,944,039	4,054,364	11,417,144	6,302,142	2,330,131	1,989,048	1,197,475	1,030,790	821,840	4,000,000	3,500,000	2,906,100	2,211,100
Edmonton	428,565	1,093,045	—60.79	1,377,175	4,300,935	5,669,685	2,374,971	2,568,565	1,853,735	1,481,890	2,305,005	1,488,875	2,338,109	1,563,966	3,231,955	923,346
Lethbridge	54,283	192,150	—71.75	1,294,056	984,830	559,392	498,590	438,684	236,360	161,190	175,086	259,685	213,695	217,760	230,000	162,110
Red Deer	10,415	48,106	—78.34	11,180	125,025	130,920	133,080	21,955	26,740	28,685	26,200	23,000	18,540	11,965	66,050	13,800
Sask.—Moose Jaw	44,845	85,598	—47.61	87,630	1,059,303	847,474	1,073,078	1,543,389	268,326	243,535	501,126	289,398	279,180	480,000	1,533,095	590,895
Prince Albert	42,639	97,606	—56.31	269,805	524,692	1,485,530	1,333,180	218,985	75,000	52,740	151,465	254,255	119,598	576,598	469,975	275,176
Regina	376,392	277,069	+35.84	1,598,440	2,971,543	10,016,631	6,619,206	3,482,090	4,242,502	1,208,403	839,325	1,264,030	1,784,124	1,699,020	2,603,320	1,699,020
Saskatoon	107,900	531,855	—79.71	1,718,515	5,518,040	4,103,983	5,756,542	3,215,995	2,018,204	1,079,442	1,282,276	852,548	1,818,909	774,660	1,900,000	1,404,500
Swift Current	35,750	10,230	+249.80	25,285	199,730	200,000	100,000	150,000	100,000	95,020	95,020	14,500	12,430	16,000	26,721	26,721
Weyburn	1,153	8,690	—86.73	24,544	230,803	300,000	357,525	240,610	38,176	45,140	2,205	19,055	48,985	102,530	2,376,341	130,155
Yorkton	30,000	32,465	—7.59	32,613	221,825	500,000	137,716	100,175	14,311	38,387	45,140	47,995	136,575	191,075	423,195	397,800
British Columbia—																
New Westminster	103,240	135,062	—23.56	580,321	553,990	1,011,629	1,928,324	1,083,146	751,189	704,263	321,432	350,848	332,680	264,890	319,109	166,282
Vancouver	1,564,541	2,130,466	—26.56	10,066,425	14,645,206	21,572,727	12,777,293	10,687,167	15,501,262	7,963,575	6,230,774	6,277,574	8,661,695	3,000,000	3,709,873	2,271,361
Victoria	340,136	389,673	—12.71	737,160	1,898,262	3,742,481	1,827,937	2,524,741	698,237	546,517	838,201	1,050,161	1,033,004	977,167	1,207,573	366,141
Total West (18 cities)	4,679,703	8,621,202	—45.72	24,865,694	45,571,396	73,871,616	53,392,808	37,413,283	38,977,446	20,217,171	17,799,533	18,414,151	28,833,794	20,655,248	30,628,099	5,222,333
Total all (56 cities)	21,834,499	39,015,454	—44.04	108,720,391	165,671,664	226,211,128	203,615,879	176,797,136	143,132,661	113,624,774	117,922,268	129,417,698	142,805,903	114,135,806	115,380,172	93,538,350

* Estimated.

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Federal Reserve Bank of St. Louis

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1933.

Continuing the practice begun by us twenty-nine years ago, we furnish below a record of the highest and lowest prices for each month of 1933 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years, see "Chronicle" as follows:

Jan. 28 1933 ---- page 562	Jan. 31 1925 ---- page 505	Jan. 26 1918 ---- page 333	Jan. 28 1911 ---- page 234
Jan. 30 1932 ---- page 739	Jan. 26 1924 ---- page 366	Feb. 3 1917 ---- page 399	Jan. 29 1910 ---- page 276
Jan. 31 1931 ---- page 732	Jan. 27 1923 ---- page 349	Jan. 29 1916 ---- page 380	Feb. 6 1909 ---- page 348
Jan. 25 1930 ---- page 523	Jan. 28 1922 ---- page 353	Jan. 30 1915 ---- page 349	Jan. 25 1908 ---- page 205
Jan. 26 1929 ---- page 468	Jan. 29 1921 ---- page 415	Jan. 31 1914 ---- page 347	Jan. 19 1907 ---- page 138
Jan. 28 1928 ---- page 484	Jan. 31 1920 ---- page 409	Jan. 25 1913 ---- page 244	Jan. 20 1906 ---- page 135
Jan. 29 1927 ---- page 565	Feb. 1 1919 ---- page 416	Jan. 27 1912 ---- page 256	Jan. 21 1905 ---- page 198
Jan. 30 1926 ---- page 533			

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Butler Brothers 5s ---- 1938	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	60	----	----
Chicago City Ry 5s ---- 1927	49	49	49	49	45½	45½	46⅝	48½	----	----	57½	57½	61	61	57	58¼	53	53	46⅛	46⅛	48½	48½	37	39
Certificates of deposit ---- 1927	47	54	48	52	42	52	43	46⅝	46¼	54¾	56⅜	56⅜	56¾	61	56	59	53	54	49	50½	40	45¼	36	41½
Chic City & Con Rys 5s ---- 1927	11	15	----	----	----	----	----	----	12½	18½	16¾	18	19¼	19¼	----	----	----	----	----	----	----	----	----	----
Chicago Railways 5s ---- 1927	57½	57½	53¾	57	49	52	----	----	----	----	60	62	62	67	60⅛	60⅛	57	59	----	----	----	----	48⅛	48⅛
1st mtge 5s ctf of dep ---- 1927	52	59½	54	55¾	48¼	53	49	53	62½	59	60¾	62	60¾	67¼	58⅛	61½	54⅝	58½	52⅛	55	47⅛	52⅛	43¾	47½
5s series A ---- 1927	11	14	----	----	----	----	----	----	12¼	23	----	----	18	21½	----	----	17¾	18	16⅞	16⅞	----	----	17	17
5s series B ---- 1927	6	8	----	----	4½	4½	----	----	7½	8	----	----	10¼	12	----	----	----	----	----	----	6½	6⅞	7	7
Commonw Edison—																								
1st mtge 5¼s series G ---- 1962	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol Elec & Gas 6s ---- 1937	24	26	----	----	----	----	----	----	23	23	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Grigsby Grunow 6s ---- 1936	----	----	----	----	----	----	----	----	----	----	----	----	36¼	42	----	----	----	----	32	32	26	30½	19	20
Holland Furnace 6s ---- 1936	----	----	----	----	43⅜	44	43	44	----	----	----	----	----	----	----	----	55	55	----	----	----	----	----	----
Insull Util Invest 6s ---- 1940	⅞	1⅞	1	1¼	1⅛	1⅝	1⅛	1⅛	1	1⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s without warrants ---- 1949	----	----	⅞	⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Magnet Mills 6s ---- 1939	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75¼	75¼
Metr West Side El 1st 4s ---- 1938	14	14	----	----	13¼	13¼	12¼	14	15	16¾	18⅛	18⅛	18	18	----	----	----	----	12	14¼	----	----	11⅛	12¼
Extension 4s ---- 1938	----	----	----	----	----	----	----	----	15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North Amer Fund 5½s ---- 1949	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42	42	----	----
Pub Serv of Nor Ill—																								
6½s series G ---- 1937	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	93	----	----	----	----
Texas-La Power 6s ---- 1946	----	----	----	----	----	----	----	----	147⅛	147⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
208 So La Salle St Bldg 5½s 1958	22	24	18⅜	22½	19	22	21¼	28½	21⅜	26	25½	30½	34¼	39½	25	37	29	30½	25¼	27	26	27	26½	27
Union Elevated RR 5s ---- 1945	----	----	19	19	16⅛	16⅛	----	----	20	23	----	----	----	----	21	21	----	----	----	----	----	----	14½	14½
United Public Util Co—																								
1st 6s A ---- 1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16½	16½	----	----

STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Abbott Laboratories com ---- *		21¾	25½	24½	27	24⅝	26	25	29	27	34½	33⅛	36½	35⅛	39¾	34½	39½	38⅝	40	38½	39¼	38	41	40	42½
Acme SteelCo cap. stk. ---- 25		12¾	13	10	12½	10	14	14	19	17½	29½	27	38	24	39½	30	34½	28	31½	21	27	25	29	24¼	29
Adams (J D) Mfg com ---- *		----	----	6½	6½	6	6	5	6½	5½	6⅜	6	11⅛	10	11	10	11	8	10	4	5	----	----	5¼	6
Adams Royalty Co com ---- *		----	----	1	1	----	----	1	1	2	3	2⅞	4	2⅞	4½	2⅞	3	2	3	2½	2½	2⅛	2⅛	2⅛	2⅛
Advanced Alum Castings ---- 5		----	----	----	----	----	----	----	----	----	----	----	----	4⅝	5¾	4½	5¼	3¾	4⅞	3¼	5⅛	2⅝	3⅞	2	2⅞
Ainsworth Mfg Corp com ---- 10		----	----	----	----	----	----	----	----	7	7	9½	10¼	----	----	9	9	6½	9¾	----	----	----	----	7½	8
All-Amer Mohawk Corp A ---- 5		----	----	----	----	----	----	----	----	¼	¼	½	1¼	----	----	----	----	----	----	----	----	⅛	⅛	⅛	⅛
Allied Motor Ind Inc com ---- *		⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Allied Products Corp class A ---- *		4½	4½	----	----	----	----	----	----	4	12	10½	24½	17½	20	9	15	12½	13½	5¼	9⅝	8½	8½	8½	12
Altorfer Bros Co conv pref ---- *		----	----	----	----	----	----	----	----	8	8⅛	9	15	9½	12½	13	13	12½	13¼	12	13	11½	12	11	14
Amer & Dominion common ---- 3		⅛	½	⅛	⅛	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Fur Mart Bldg pfd ---- 100		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	3¼	----	----	----	----	¼	2⅛
American Pub Serv pref ---- 100		4¾	6	4½	7½	3½	4	2½	4	3½	10	8¼	13¾	7½	10	6	7½	5	5	3	5	3¼	4⅜	3	4
Amer-Yvette Co Inc com ---- 1		¼	¼	¼	¼	⅛	⅛	----	----	----	----	⅛	⅞	¼	¼	⅛	¼	¼	¼	⅛	¼	⅛	⅛	⅛	⅛
Armour & Co capital ---- 10		----	----	----	----	----	----	----	----	----	----	----	----	10	13½	9½	10¾	----	----	----	----	----	----	----	----
Warrants ---- 10		----	----	----	----	----	----	----	----	----	----	----	----	3¼	4½	3¼	3¾	----	----	----	----	----	----	----	----
Art Metal Works com ---- 5		¾	¾	⅝	⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Asbestos Mfg Co common ---- 1		3⅞	5⅜	3	4	2¾	3⅜	2	2⅞	2⅜	5¾	4¼	7½	2⅜	4⅞	3¾	4½	3¾	4½	3½	4	2½	3⅞	2¾	3⅝
Assoc Apparel Ind Inc com ---- *		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅛	1⅛
Associated Tel & Tel Co—																									
Class A ---- *		2½	2½	----	----	----	----	----	----	2	2	----	----	2¼	3½	----	----	----	----	----	----	----	----	¼	2½
7% preferred ---- 100		6	6	----	----	----	----	1	1	----	----	----	----	7	10	----	----	2¼	2¼	12	12	12	13	11¼	13
$6 preferred ---- *		----	----	----	----	----	----	1	1	----	----	----	----	----	----	----	----	----	----	7	7	7¼	8¼	8	8
$6 cum prior pref ---- *		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	⅜
Associated Tel Util com ---- *		1⅛	1½	¾	1⅛	⅜	⅞	¼	½	⅜	1	½	1¾	½	¾	½	⅝	¼	½	⅛	¼	⅛	⅜	⅛	⅛
$6 conv pref A ---- *		3	4½	1½	2	----	----	----	----	¾	⅞	1½	3½	2	2½	----	----	----	----	⅜	⅜	¼	¾	⅛	½
$7 cum preferred ---- *		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅜	⅞	¼	½	----	----
Associates Investment Co ---- *		----	----	----	----	31	37	32	35	37	37	41	43	42½	47	45¾	45¾	----	----	45½	45½	----	----	----	----
Automatic Products com ---- 5	a	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3½	5	3	4¾
Automatic Wash Co conv pref *		----	----	----	----	----	----	1	1	----	----	1	1¼	1½	1½	1½	1½	1⅜	2	2	2	2	2	1	1¼
Backstay Welt Co com ---- *		----	----	----	----	----	----	----	----	3⅞	3⅞	----	----	5	6	----	----	5	5	----	----	----	----	4½	7
Balaban & Katz v t c ---- 25		----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¾	3½	2⅝	2⅝	----	----	----	----	----	----
Preferred ---- 100		17	20	15	15	----	----	----	----	20	20	20	20	20	22	30	30	----	----	----	----	24	30	23	25
Bastian-Blessing Co com ---- *		3½	3½	3	3½	4¼	6¼	5⅜	6⅜	6	13	10¾	15¼	6	13	7¼	9⅜	5	8	5⅛	7½	6¾	9	5¾	8½
Baxter Laundries Inc A ---- *		¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Beatrice Creamery com ---- 50		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10⅜	14	12	13¼	9⅛	10⅞
Bendix Aviation Corp com ---- 5		9½	11½	6⅜	9⅜	6¾	10½	8	13	12	17⅜	14⅜	19⅜	12	21⅛	14¾	19⅜	14⅜	19⅜	10⅜	16⅛	11½	15½	14½	17⅜
Berghoff Brewing Co com ---- 1		----	----	----	----	----	----	----	----	12	14⅝	12	18½	10¼	17	12	14¾	10⅝	13¼	7¾	11¼	7⅞	9⅜	7½	9
Binks Mfg Co cl A conv pref ---- *		1½	1½	1¾	3	1¾	1¾	1	1½	1	2⅝	1⅝	8	2	4	2	3⅛	2⅛	3	2	2¼	1½	2¼	1½	2
Blum's Inc—																									
Convertible preferred ---- *		----	----	3½	3½	4	4	2¾	2¾	3¼	3¼	3	3⅛	----	----	3⅛	3⅜	3⅛	3⅜	----	----	----	----	----	----
Borg-Warner Corp com ---- 10		8⅜	9¾	5⅝	8½	6	9⅜	7¼	12	10⅝	16¾	15⅛	20⅛	12⅜	21⅝	14¾	21⅛	14½	20½	11½	16½	13¾	17¾	17¾	22¼
7% preferred ---- 100		70	80	70	80⅛	----	----	70	75	74½	84¾	85	90	92	92⅛	----	----	90	92	87	90	88	91½	91½	95
Brach & Sons (E J) com ---- *		4⅜	5	4¾	5	4⅜	4⅝	5	6	6¼	8	9	10	8	8½	7½	9	7½	7½	6¾	7½	7	8¼	7¾	8
Bright Star Elec Co class A ---- *		----	----	----	----	----	----	----	----	----	----	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----
Class B ---- *		----	----	----	----	----	----	----	----	----	----	⅝	1	----	----	¼	¼	----	----	----	----	----	----	----	----
Brown Fence &Wire class A ---- *		4⅞	4⅞	4¼	4¾	----	----	3¾	4	6¼	8⅞	6⅞	10½	7	8	6	7½	6	6½	5	6¼	5¼	5⅝	5⅝	6
Class B ---- *		1	1	----	----	1¼	1¼	1¾	1¾	2	4¼	3	4¼	3¼	4	3	3	2¾	2¾	2	2½	----	----	1¾	2
Bruce Co (E L) com ---- *		4¾	7	5⅛	5⅝	5	6	5	8	6½	10⅞	9⅝	17½	15	24½	18	24	11¼	18	12	18½	11	15½	10	12½
Bucyrus-Monighan class A ---- *		11½	11½	----	----	11⅛	11⅛	12	12	----	----	14	14	10	11¼	10	10	12	12	10	11	----	----	12	12
Bunte Bros common ---- 10		----	----	----	----	----	----	----	----	----	----	4	4½	----	----	4¼	4¼	----	----	----	----	----	----	----	----
Preferred ---- 100		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	47¼	47¼	46½	46½
Butler Bros com ---- 10		1¾	2⅜	1½	1¾	1½	3	1⅞	4	3¼	5⅝	5	6¼	4	6	4¼	5	3¼	4¾	2⅞	4⅞	3⅝	4½	3½	4¼
Canal Const Co conv pref ---- *		1½	2	1½	1¾	1½	1½	1⅜	2	2	2¾	2¼	3¼	2	2⅜	2	2¾	2¼	3¼	2	2	1¾	1¾	1¼	2¾
Castle & Co (A M) common ---- 10		----	----	----	----	----	----	7½	10	8½	16½	17	20	13	17	13	13	11	12½	10	10½	10	10	10½	14
Cent Cold Storage Co com ---- 20		4	4	4	4½	----	----	4⅞	4⅞	----	----	----	----	5	5	----	----	4½	5⅛	----	----	4½	4½	----	----
Cent Ill Pub Serv $6 pref ---- *		24	33½	22	29⅞	19	26	15	20¼	14½	23	23	29	24	31½	25	28	19	24	17⅝	20½	17¼	19¼	12½	20
Central Ill Secur Corp—																									
Common ---- 1		⅜	½	⅜	⅜	¼	⅜	⅜	½	⅜	1	1	2	¾	1¾	⅝	⅞	½	⅞	½	⅝	⅜	⅝	¼	¼
Convertible preferred ---- *		6¾	7	5	6¾	5	5	5	5	5	8	6	8	6¾	7¾	6½	7¼	6¼	7	5¾	6¼	5¾	6	5¾	6⅛
Central Ind Power pref ---- 100		----	----	12	12	----	----	----	----	7	7	10	16	10½	13⅛	8¾	10¼	6	8¼	5½	5¾	----	----	1¼	1⅞
Cent Pub Serv (Del) com ---- 1		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼	----	----	----	----	----	----
Cent Pub Serv Corp A ---- 1		¼	⅜	¼	½	⅛	¼	⅛	¼	⅛	⅝	⅛	⅜	⅛	⅜	⅛	⅜	⅛	⅜	⅛	¼	⅛	⅛	⅛	⅛
Central Pub Util A ---- *		⅜	½	⅛	½	¼	⅜	⅛	¼	⅛	½	⅜	1	½	⅝	½	⅝	¼	⅜	⅛	⅜	⅛	¼	⅛	¼
V t c common ---- 1		----	----	----	----	⅛	⅛	¼	1¼	⅛	¼	¼	¾	¼	½	¼	¼	⅛	¼	----	----	⅛	⅛	⅛	¼
Cent So West Util pr lien pref *		14	19	8⅞	14½	8½	10⅜	10	16	11	26	22	27	19½	30½	15¼	22	13	16	8½	10	5	5⅝	3¼	6⅛
Preferred ---- *		7½	10½	5¾	7⅛	5	5¼	5	10	7½	21	12	24	16	23½	13⅛	22	5⅛	12½	4	5½	3¼	8½	2½	4⅝
Common ---- *		1½	2	1	1½	1	1½	1⅛	1½	1½	5	2⅝	3⅝	2	4¼	2¼	3¼	1	2½	1	1½	1	1½	½	1
Central States Power & Lt pf *		----	----	----	----	----	----	----	----	----	----	----	----	8½	8½	----	----	----	----	----	----	----	----	----	----
Chain Belt Co com ---- *		9¼	10	9¼	9¼	9	9½	9	9	9¼	10	12	12	17½	17½	16	17⅜	16	16	13¾	16	15	15	14	15
Cherry Burrell Corp com ---- *		4⅞	4⅞	----	----	----	----	8	8	----	----	----	----	5	5	----	----	----	----	7½	7½	----	----	----	----
Preferred ---- 100		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	66¼	----	----	----	----
Chic City & Con Ry partic pf *		----	----	1⅛	1¼	----	----	----	----	3½	3½	----	----	2	3	----	----	----	----	2⅜	2⅜	----	----	1	1
Certificates of deposit ---- *		----	----	----	----	----	----	----	----	1⅜	2½	1	2	1⅝	2	----	----	2	2¼	----	----	1⅛	1⅛	1	1
Common ---- *		⅛	⅛	----	----	----	----	⅛	¾	¼	½	¼	⅜	⅛	⅜	⅛	⅜	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛
Chicago Corp common ---- 1		1½	1⅞	1	1½	1	2	1	2¼	2	4	3⅛	5	2⅞	5	3	3¾	2½	3⅜	2	3	2	2¾	2	2¾
Conv preferred ---- *		16⅞	18¾	14	17⅛	13⅛	17½	12⅞	20	21	28¼	24½	29¾	24⅜	34¼	25	27	24	28¼	21¼	25¼	21⅜	22¾	20⅝	23¼
Chicago Electric Mfg A ---- *		----	----	3⅛	3⅛	3⅛	3¼	3⅛	3⅛	3⅛	3⅛	3¾	5½	----	----	3¼	3¾	3⅛	3¼	3	3	3	3	----	----
Chicago Flexible Shaft com ---- 5		5½	6	6½	6½	5	5	----	----	3⅛	3⅛	6	6	7	12½	10¾	12	8¼	10⅞	9	10½	8	9	8	10½

* No par value. *r* Cash sale. *x* Ex-dividend. *a* Formerly the Warchel Corp., change became effective as of Nov. 3 1933.

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Federal Reserve Bank of St. Louis

Chicago Stock Exchange—Continued.

STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Chicago Mail Order common	5	----	----	----	----	----	----	----	----	----	----	14¼	18⅛	12½	22	13	15½	12½	15½	10	13½	13⅝	17½	16	18
Chicago N S & Milw—																									
Common	100	----	----	----	----	----	----	1	1	----	----	½	½	----	----	----	----	----	----	----	----	----	----	⅜	⅜
Preferred	100	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼	----	----	----	----	¼	¼
Prior lien preferred	100	⅛	⅛	----	----	----	----	⅛	⅛	----	----	½	½	----	----	1	1	----	----	----	----	1	1	½	1
Chic & Northwest Ry com	100	----	----	----	----	----	----	----	----	----	----	⅝	⅝	----	----	----	----	----	----	----	----	----	----	⅝	⅝
Chicago Rap Tran pr pref A	100	3½	6¼	3	5⅛	3	5¼	1¼	5⅜	5	10⅜	4	9½	7½	16	10	13¼	8	12⅞	6½	10⅛	7	9	6	9⅜
Chic Rys partic ctfs ser 1	100	----	----	----	----	----	----	¾	¾	¼	2½	----	----	----	----	----	----	----	----	----	----	----	----	¾	¾
Partic certificates ser 2	100	¾	¾	----	----	----	----	----	----	⅛	⅛	----	----	⅜	⅜	----	----	----	----	----	----	----	----	----	----
Chicago Towel Co conv pref	*	59½	60	----	----	----	----	60	61	60	60	60	60	64	67½	60	65	58¼	60¼	60	60¼	60	60¼	60¼	70
Cities Service Co common	*	2⅜	3⅛	2	2½	2	3⅜	2	3⅜	2½	6¼	3⅞	5⅞	3	4⅞	2⅞	3½	2¼	3⅛	2	2⅝	1⅞	2¼	1½	2
Club Aluminum Utensil Co	*	¼	¼	⅛	¼	¼	¼	¼	¼	¼	1¼	⅝	1¼	⅝	⅞	⅝	¾	⅜	½	⅜	⅜	⅜	⅜	¼	⅜
Coleman Lamp & Stove com	*	----	----	----	----	----	----	----	----	6¼	7	----	----	8	8	8	8	7	8	5⅞	6⅞	6½	8	6½	8⅝
Commonwealth Edison cap	100	74	82	64½	75	50	74¼	50	59¼	56	71½	63	76	61	73	57	67	42	56	39⅛	49	32¼	40¼	32½	39½
Community Pow & Lt Co $6 pf	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6¼	6¼	5	5	----	----
Commun'ty Tel Co cum part	*	----	----	----	----	3	3	2	3½	1½	4½	----	----	2	2⅞	----	----	----	----	----	----	----	----	----	----
Congress Hotel Co com	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44⅞	45	38	38	36	38½	40	45
Construction Mat Corp com	*	----	----	----	----	----	----	----	----	----	----	1	1	----	----	----	----	----	----	----	----	----	----	⅛	⅜
$3½ preferred	*	1	1⅛	1¼	1¼	¾	1⅛	1	1	1	2	2⅛	2½	3	3	2⅝	3⅛	2⅜	2⅝	----	----	----	----	⅜	1⅛
Consumers Co common	5	----	----	¼	¼	½	½	⅛	¼	⅜	1½	¾	1½	½	1	¾	¾	½	¾	½	½	⅛	⅛	⅛	⅜
6% prior preferred A	100	----	----	----	----	4½	4½	1½	1½	1½	5	4½	5	5½	6	4½	5⅜	4½	4⅝	4½	4½	----	----	1	2¼
7% cum pref	100	----	----	----	----	----	----	----	----	1	5	----	----	5	5	3⅛	5	3	3⅛	----	----	----	----	⅛	3
Continental Steel Corp—																									
Common	*	----	----	----	----	6⅞	6⅞	6	10	7⅞	12	7	10	7	12	7	8	6	7	5½	5½	----	----	5	5
Preferred	100	----	----	----	----	----	----	----	----	40	40	40	40	40	43	----	----	----	----	----	----	41⅛	41⅛	41⅛	41⅛
Cord Corporation cap stk	5	5⅜	7⅛	4½	6⅝	4½	6⅞	4⅞	9½	8¼	11⅞	9⅞	12⅝	8	15⅜	8¾	13¼	8¾	12¾	5¾	9⅞	6½	8⅛	5¼	8¼
Crane Co common	25	3½	4½	3	3⅜	3½	6	4½	6⅜	5⅝	10	8¼	10	7	11½	8¼	9⅜	6⅛	8¼	5⅛	6⅝	5	7¼	6¼	8¼
Preferred	100	18	20	15	20	17	28	20	29	26	53	43	50½	40	59	44	47¾	36	44	32	38½	34	37	33	47
Cudahy Packing Co pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91½	91½	----	----	----	----	90	90
Curtis Lighting Inc com	*	2⅛	4	----	----	2½	2½	----	----	2¼	2¼	2¾	4	2¾	10½	----	----	3	4	----	----	2½	2½	2	2½
Curtis Mfg Co common	5	4¼	5½	4½	5½	4	4⅝	5	6	5	6	5¼	7	7½	10½	9	9	8¼	9	8⅛	8¼	6⅛	8⅞	5	6
Dayton-Rubber Mfg pfd	100	----	----	----	----	----	----	----	----	12½	13½	----	----	----	----	19½	19½	----	----	22⅜	23¼	24	25½	26	27
Prior common	*	1½	1½	----	----	----	----	----	----	5	5½	----	----	----	----	----	----	6	6	6	6	6¼	6¼	4	5
Class A common	*	1	1	----	----	----	----	----	----	1	2½	3	6	4	7	----	----	4	4	3½	3½	5¼	5¼	2½	3½
Decker (Alf) & Cohn Inc	*	----	----	----	----	----	----	----	----	1	2	1½	2	2½	4	----	----	----	----	2	2⅛	1½	1½	1	2
Preferred	100	21	21	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deep Rock Oil conv pref	*	----	----	----	----	----	----	----	----	----	----	3	3	----	----	----	----	----	----	----	----	6	6	5	5½
De Mets Inc pref w w	*	4⅞	10¼	6	8½	6½	9⅞	9	11½	12	13¾	13	14	13½	15	14	16	15	15½	14½	17	16½	16½	16½	17
Dexter Co (The) common	5	2	2¾	3	3	----	----	----	----	3	3	2¾	8½	6	8⅞	5¼	7	4	6	3¾	5½	4⅛	5	3⅞	4½
Diamond Match Co com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23	25¼	24	26¾	----	----	26¼	27⅝
6% preferred	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30	28½	28¾	----	----
Eddy Paper Corp (The)	*	----	----	1¼	1¼	----	----	----	----	4¼	5	6	11⅛	11⅞	15	6	8½	----	----	5	6	5½	6	5	5⅛
Elec Household Util Corp	5	4⅞	5⅛	3	4¾	3¼	5	4½	7½	6	10	9½	13½	6	13	9	11¼	9⅞	12⅞	9	11	8⅝	10	8	10
Empire Gas & Fuel Co 6% pf	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11	11	----	----	----	----	----	----	----	----
7% preferred	100	----	----	----	----	----	----	----	----	12	16	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fitz Sim & Connell Dock—																									
& Dredge Co common	*	----	----	4¼	5	5	5	6½	7	6½	12	7	12	9½	12	10	10	10	10¼	11½	14½	13	14½	12¾	13½
Gardner-Denver Co com	*	----	----	----	----	----	----	----	----	7½	9	10	10¼	9¾	15	11½	21	18½	21	16	18	18	20½	16	18
General Box Corp com	*	----	----	----	----	----	----	----	----	----	----	----	----	11¼	11¼	11½	11½	----	----	----	----	----	----	----	----
General Candy Corp cl A	5	2½	2½	----	----	----	----	----	----	3	3	3	3	3⅛	4½	3	4½	3½	3½	----	----	4	4½	----	----
General Household Util com	*	----	----	----	----	----	----	----	----	----	----	----	----	10	23½	14	20½	16⅞	21½	12½	18½	7½	14½	7⅞	10½
Gen Parts Corp conv pref	*	----	----	½	½	----	----	----	----	----	----	----	----	----	----	----	----	½	⅞	½	½	½	½	¼	¼
Godchaux Sugar Inc cl B	*	¾	1	¾	¾	¼	1¼	1½	4¾	3¾	6¼	5½	8½	6½	14⅞	8	9¼	4¾	8	4⅝	6	5¼	6	4½	5¼
Goldblatt Bros Inc com	*	14¼	14¾	10½	12	10¼	12	12½	15	14	17¼	17¼	27½	19½	26	19½	24	21⅜	23	20	22½	18¾	21	18½	20½
Great Lakes Aircraft A ser 1	*	⅜	⅞	¼	½	¼	½	¼	½	⅜	⅞	1¾	2	½	1⅜	¾	1⅛	½	¾	½	⅝	½	1	¾	1⅜
Great Lakes D & D com	*	7½	8¾	6⅝	8¼	6⅝	8⅝	7¼	11⅛	11	20	15	19¼	12½	18½	13¼	16	14¾	17	14⅝	18⅜	17¼	20	18	21
Greif Bros Cooperage A com	*	----	----	9	9½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Greyhound Corp com	5	----	----	----	----	----	----	----	----	⅝	2¾	¾	1⅞	¾	1⅜	⅝	⅞	½	⅝	----	----	5½	7¾	5	7½
Grigsby-Grunow Co com	*	1	1¼	¾	1⅛	¾	1⅛	⅝	1⅛	1	2⅞	1⅜	3¼	2¼	4⅛	2½	3	2	3	1⅛	2½	⅝	1¾	⅜	¾
Hall Printing Co com	10	4	4½	3½	4⅜	3⅛	4½	3½	4¾	4¼	8	6½	8⅛	6	9⅞	6	6¾	4¼	6½	3⅝	4¾	3⅞	4⅝	3¼	4¼
Hammermill Paper com	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	15	----	----	----	----	----	----
Harnischfeger Corp com	*	3	3	3	3	2½	2½	2½	2½	5	6	6	8	10	10	----	----	8	8	----	----	7	7	6¼	6⅝
Hart Carter Co conv pfd	*	3½	3⅞	----	----	3½	3½	3½	5	5½	6½	7⅛	8⅛	6	7½	----	----	4⅛	4⅛	4	4	5	5	4½	5
Hart Schaffner & Marx	100	7½	7½	7½	8	----	----	----	----	5	5	----	----	18	28	----	----	18	18	10	10	14	14	10⅛	15
Hibb Spencer Bartlett com	25	21	21	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21½	21½	----	----	----	----	23	28
Hormel & Co (Geo) com	*	13	13	12	12	12	12½	12¼	15	15	20½	19	21	19⅝	25	20	20½	19⅞	20⅝	17¼	19½	18½	18½	18½	18½
Houdaille-Hershey class A	*	5¾	6	5½	5¾	3¼	3½	3¾	6	6	13½	11	14⅞	10½	14¼	10¼	12	10	11	7	10	10	11	9½	11½
Class B	*	2	2⅜	1	2	1	1¾	1½	2½	2⅝	5½	4¾	6¾	3½	6½	4¼	5¼	3	4⅜	2½	3¾	3⅛	4	3¼	4½
Hupp Motor Car common	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4⅛	4⅜
Illinois Brick Co	25	3½	5	3½	5½	3½	5¼	4¾	4¾	3½	8	6	8	4½	7½	5¼	6	4½	4⅞	4	4½	4	4	3½	5
Ill Nor Util pref	100	----	----	60	66¾	55	60	53½	53½	60	60	60	60	62	62¼	62	62	59¾	60	----	----	45	45	44½	44½
Indep Pneu Tool v t c	*	----	----	9½	11	9	9	6½	10¼	9⅞	11	11¼	16	13	16	13	14	10	12	10½	13	9	10½	10¼	15½
Interstate Power $7 pref	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9½	10⅝
$6 preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	10¾
Invest Co of Amer com	*	----	----	----	----	----	----	½	½	----	----	----	----	----	----	----	----	----	----	----	----	6⅞	6⅞	7½	7½
Iron Fireman Mfg Co v t c	*	3⅛	3½	3	3¼	3⅛	4½	4	4½	4½	6⅜	7⅛	8	6	8½	6⅛	6½	6½	6¾	5½	6½	5½	6¼	6	8
Jefferson Electric Co com	*	----	----	4	4	3½	4	4	6⅛	7¾	10½	9	10½	9⅝	14½	10¼	15	12	13¾	10	12	9	11	10	11½
Kalamazoo Stove com	*	----	----	4	7	----	----	8¼	12	12⅛	24⅜	21½	37½	16	32½	22	27	20	25	14	20	16	21	20	24
Katz Drug Co com	1	----	----	18¼	19⅜	17½	18	17½	19	19½	20	22	27¾	19	25	20½	20½	20	22	20	21	20⅜	21	20½	21½
Kellogg Switchboard com	10	1⅞	1¼	1⅛	1¼	1	1¾	¾	¾	3⅜	7	5	6	5½	5½	4	4	1½	3½	2	2½	1⅜	3¼	3	3½
Preferred	100	25	26	25	30	32	32	25	25	30	30	26	26	25	25	----	----	25	25	----	----	25	25	----	----
Ken-Rad Tube & Lamp com A	*	----	----	1¼	1½	1½	1⅝	1⅝	1¾	2	4	2⅝	4⅛	3	3½	2½	2½	----	----	3	3	----	----	1⅝	2½
Kentucky Util jr cum pref	50	19	24½	21	22	19	21	11⅝	15	6⅞	25	19½	25	20	24	19⅞	19⅞	15	19	11	15	10	11⅛	10	12
Keystone Steel & Wire com	*	4¼	4½	4½	4½	4	4	4½	5⅛	5½	10	9½	13¼	9¼	16½	12	13	10¾	12⅞	7⅞	10½	9¼	9¼	9½	10¾
Preferred	100	26	26	----	----	25	25	30	30	50	50	58	62	----	----	----	----	65	65	65⅛	65⅛	----	----	65	65
Kingsbury Brewing Co cap	1	----	----	----	----	----	----	----	----	----	----	----	----	9½	16½	10	12⅜	9	13	7½	10	7⅛	9¾	x7	8½
Kuppenheimer class B com	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	9
LaSalle Ext Univ com	5	----	----	¼	¼	¼	⅜	¼	⅜	----	----	⅜	1¼	¾	⅞	⅝	¾	¼	½	⅝	1	½	½	⅞	⅞
Lawbeck Corp 6% cum pfd	100	----	----	15	15	----	----	12½	12½	----	----	----	----	----	----	----	----	28½	28¾	28½	29	----	----	27	27
Leath & Co Common	*	----	----	----	----	----	----	----	----	----	----	3	3	----	----	----	----	----	----	----	----	----	----	⅛	¼
Cumulative preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4	4	4	4¼	4¼
Libby McNeill & Libby com	10	1⅝	2	1¼	1⅞	1½	2½	1¾	3⅜	3½	5½	4¾	7⅞	4	7⅛	4¾	5½	3⅝	5	2½	4⅛	3¼	3¾	2⅝	3⅝
Lincoln Printing Co com	*	1	1⅛	1¾	1¾	----	----	----	----	1	2¼	1⅛	2	1⅜	2	1⅛	1⅝	¾	1⅛	⅞	⅞	½	¾	⅛	½
7% preferred	50	----	----	----	----	----	----	----	----	7	10	----	----	5	5	4½	4½	----	----	----	----	4	4	1	1⅛
Lindsay Light com	10	----	----	1½	1½	1½	1½	1¾	1¾	1¾	4⅛	2¾	3½	2	4½	2¼	3	2¼	2¼	2	2	2	3	2⅛	2⅛
Lindsay Nunn Pub Co $2—																									
Preferred	*	2	3¾	3⅜	5	4½	6½	4	6¾	3	6	2½	4⅞	3¾	4¼	2¼	3⅜	2½	4	1	2¾	1½	2½	1¾	1¼
Lion Oil Ref Co com	*	2¼	2¼	1½	2	1½	1½	1½	1½	2½	4⅜	3¾	6	4¾	8⅝	5½	5½	6	7⅞	5	7	5½	6¼	5	5¾
Loudon Packing Co com	*	----	----	----	----	10	10	----	----	10	14	12⅛	18	13	14	10¼	12	13½	16⅛	17	17	15¼	18	17¼	17½
Lynch Corp. com	5	11½	12	8	11½	8	12½	11	13	13½	36	28¾	35	22½	38¼	25½	39¼	32	44	28½	38½	29	34	29	35⅛
Mandel Bros Inc cap	*	----	----	----	----	1¼	1¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Manhatt-Dearborn Corp com	*	1¾	1¾	1¾	1¾	1½	1⅝	1½	2½	3	5	3	3¼	3¼	3¼	3	3¼	1½	2½	1½	2	1	2	----	----
Mapes Cons Mfg Co com	*	----	----	----	----	----	----	----	----	30	30	----	----	----	----	----	----	34½	36	33¾	34	33	34	32	33
Marshall Field & Co com	*	4½	6⅛	4⅜	5¼	4½	8	5¾	9¼	9⅜	17¾	12¾	18	11½	18	11⅞	15⅞	14⅛	17⅞	12	16⅞	12	14⅛	12½	15½
Material Service Corp com	10	5	6½	5	6½	----	----	5	5½	5	5¼	8	9	----	----	----	----	4	5½	----	----	----	----	3	3
McCord Radiator & Mfg A	*	----	----	----	----	----	----	¼	3	----	----	5	5	10	10½	----	----	7	8	5	5	2	3	----	----
McGraw Electric com	5	----	----	----	----	----	----	1½	2	2¾	4⅝	4	6	3½	6	4	4¼	4¼	4¾	4	4⅞	3½	4	3⅞	4
McQuay-Norris Mfg com	*	25¼	26	23¾	26½	23¾	23¾	27	27	31	31	38¾	42	39¾	44⅝	40⅜	40⅜	42	42	42	42	40½	41¾	40	42
McWilliams Dredging Co	*	7	9	7¾	8½	7	8	7	8½	8⅞	16¼	13¾	16	13	14⅞	14	15	13½	14¼	12½	15¼	13¾	14¾	13½	14½
Meadows Mfg Co com	*	⅛	⅛	----	----	⅛	¼	----	----	----	----	½	1¼	⅝	1	¾	1	----	----	¾	1¼	¾	1⅛	¾	1
Mer & Mfrs Sec cl A com	1	----	----	1	1	1¼	1¼	----	----	⅝	2¼	1⅛	2½	1⅛	2⅛	1	1½	1⅛	1½	¼	1⅛	----	----	⅜	⅝
Metrop Ind Co allot ctfs	----	----	----	----	----	7	7	----	----	----	----	----	----	----	----	----	----	11	11	10	10⅛	----	----	9¾	10⅛
Mickelberry's Food Prod com	1	3	3⅝	2¼	3¾	3½	5	3½	5	4	7	5⅜	7¼	3½	7	3⅞	4⅜	3¼	4¼	2½	3⅛	1½	2¾	2⅝	5
Middle Western Tel class A	*	----	----	----	----	----	----	----	----	⅛	¾	½	⅝	⅝	⅝	⅝	½	5	5	----	----	----	----	1	1
Middle West Utilities com	*	⅛	¼	⅛	¼	⅛	¼	⅛	¼	1	3½	1¾	3	1	2½	2	2⅜	1⅞	2⅛	1½	1⅝	⅜	1¼	¼	1
$6 conv. pref	*	⅝	1	⅛	1	⅜	⅜	⅜	⅞	1¼	1¼	1¼	2¾	1	1½	1	1¼	½	1	⅜	½	¼	½	⅛	½
Midland United Co com	*	½	⅝	½	¾	⅜	½	½	½	¼	1¼	1¼	2¾	1	1½	1	1¼	½	1	⅜	½	¼	½	⅛	½
Convertible preferred A	*	1⅝	1⅝	1	1	1	1	⅞	1	⅞	2	2	5¼	1½	2½	1⅝	2	1½	2⅛	⅜	½	¼	½	⅛	½
Midland Util 6% prior lien	100	4	4	2	4	2	2	1¼	2½	3½	4⅞	3¾	8	3	5	4	5	3	3	1¾	2	⅜	¾	⅜	⅝
7% prior lien	100	4	5⅞	3	4¼	3	3	3	3	3	4	3¾	8	3	5	4	5	3	3	1¾	2¼	⅜	1¾	⅛	1
Preferred 6% A	100	----	----	½	½	----	----	----	----	½	2	2⅛	2⅛	2½	2½	1	2½	1	1	⅜	⅜	¼	⅝	⅜	⅜
Preferred 7% A	100	1	1	1	1	----	----	----	----	3	4	1⅜	3⅛	1½	2⅛	----	----	¾	1	⅜	½	⅛	½	⅜	⅜
Miller & Hart Inc conv pref	*	5	7	5	5	----	----	----	----	12	12⅞	14	21½	9	15	10	12	9	9¼	7½	9	5¼	8½	5	10
Minn-Moline Plow Imp Co com	*	----	----	----	----	----	----	1	1	----	----	3⅜	3⅜	----	----	----	----	----	----	----	----	----	----	----	----
Modine Mfg com	*	6¾	6¾	6⅜	6¾	7	8	6⅛	8	7½	13	11½	15½	11	15	10½	11	11	11	8	10	7	8½

Chicago Stock Exchange—Concluded.

STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Mohawk Rubber Co com	*	---	---	---	---	---	---	---	---	---	---	---	---	6	8	---	---	---	---	3	3	---	---	2⅜	2⅝
Monroe Chemical Co com	*	3	4	3	3	2⅛	3½	2	2	3	4½	---	---	2½	3½	2	2½	2½	2½	---	---	---	---	2⅛	2¾
Preferred	*	28	28	27	30	---	---	23	24½	---	---	---	---	---	---	28	28	---	---	---	---	20⅛	28	20¼	21
Morgan Lithograph com	*	¼	¼	⅛	⅛	⅛	⅜	---	---	½	1¼	½	1¼	---	---	---	---	---	---	---	---	---	---	---	---
Mosser Leather Corp com	*	1¼	1¼	1¼	1¼	1¼	1¼	---	---	4½	8	8	10	8	10	---	---	---	---	7	8	8	9	8	8
Muskegon Mot Spec class A	*	4	4¼	4	4	3½	3½	1½	1½	3	7¼	6⅝	7½	6	9	6¾	9½	6¾	9	5	7⅛	7	10	10	10⅛
Nachman Springfilled com	*	4	5⅞	4	4	3¾	4	4⅛	5	5½	6¾	6½	10	6½	8	7	7½	5½	5½	5½	6	6	6¼	5½	5½
National Battery Co pref	*	15½	15½	---	---	---	---	14	17	18⅞	19	19	24	22	22	20¼	23½	23½	25	20	23	22	23⅛	22½	24¼
National Elec Power A com	*	---	---	⅛	⅛	---	---	⅛	⅛	---	---	¼	1	¼	⅝	¼	¼	¼	¼	¼	¼	⅛	¼	⅛	⅛
7% preferred	100	---	---	---	---	---	---	---	---	---	---	1	1¾	2	2	---	---	---	---	1	1	---	---	---	---
National Leather com	10	⅜	⅜	---	---	⅛	⅛	¼	1⅛	¾	3	1¾	2¾	1½	2⅝	1½	1⅞	1¼	1¾	¾	1¼	⅞	1¼	¾	1
Nat Rep Inv Tr conv pfd	*	---	---	⅜	½	⅛	⅛	⅜	⅜	½	½	¾	⅞	1⅛	1⅛	---	---	1⅛	1⅛	1⅛	1⅛	1	1⅛	1⅛	1¼
Nat Secur Inv Co com	1	⅝	⅞	¾	¾	½	½	½	1	1	1½	1⅜	2¾	1⅞	2½	1¾	2	1½	1½	1½	1½	---	---	1	1½
6% cumul pref	100	---	---	---	---	27¼	27¼	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	40⅛	40⅛
National Standard com	*	11	11¾	10	11	10	11½	10	13	13¼	22	20½	25	18	22½	17	25	20	25	20	20¾	20	20½	20	21
Nat Term Corp part pfd	*	---	---	⅝	⅝	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	1	1
Nat Union Radio Corp	1	---	---	---	---	---	---	---	---	⅜	1¼	¾	3	¾	2	1	1½	1	1⅛	⅞	1⅛	¾	⅞	1½	⅝
Noblitt-Sparks Ind Inc com	*	14	16⅞	10	15½	9½	13	11	15⅜	12½	23½	22¼	27¾	23	29⅞	23⅜	25½	23½	26	21	26½	22	26½	x23	25½
North American Car com	20	3⅛	3⅛	---	---	2¾	3	2½	3⅛	3½	8	5½	7⅞	5	7⅜	5	6¾	5	5⅛	3⅞	5	3	4	2¼	4
North Amer Gas & Elec cl A	*	---	---	---	---	---	---	---	---	⅝	1	1½	2½	---	---	½	¾	---	---	¾	¾	---	---	¼	⅜
North Amer Lt & Pow com	*	3½	5⅛	---	---	2	4	1¼	2	2¼	3⅞	4½	7½	4¾	6	3	4⅞	3	3½	1½	3	1½	1½	1½	2
Rights		---	---	---	---	⅛	¼	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Northwest Bancorp com	*	7½	8¾	5	7½	5½	10¾	6⅜	9	7¾	8⅞	8⅛	14	6¾	9⅞	7⅜	7⅜	5⅝	7½	4	6⅛	3¼	5½	3	4⅜
Northwest Eng Co com	*	2⅛	2½	---	---	2½	2½	5½	6	5	8¼	8	10	5	9	6	6	4	6⅛	3¼	4⅜	6	6	4⅛	5
Nor West Util 7% pr lien pf	100	11¼	11¼	11¼	12	---	---	---	---	5	6½	6	8½	9	9	10	10	9¼	9¼	---	---	2	2	2¼	3½
7% preferred	100	4	5¼	3	3¼	2	2	3	3	3	5	5½	6	5	5¾	5¾	5¾	2	5	1	1½	1	1⅛	1	1
Okla Gas & El 7% pfd	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	60½	63½	59¼	62	56	59
Omnibus Corp v t c com	*	---	---	---	---	---	---	---	---	5½	5½	---	---	---	---	---	---	---	---	---	---	---	---	5¼	5¼
Ontario Mfg Co com	*	---	---	4	4¼	---	---	---	---	7	8	10	11	7⅜	9	10	10	---	---	7½	7⅞	---	---	8½	8½
Oshkosh Overall Co com	*	---	---	---	---	---	---	½	½	---	---	---	---	---	---	4	6½	3	5¼	3	4⅝	3⅛	4	3⅞	4
Convertible preferred	*	---	---	10	10	---	---	2	2	10	10	---	---	---	---	15	15	17½	18	---	---	12⅝	12⅝	10	10
Parker Pen (The) Co com	10	---	---	---	---	---	---	3	4	5	8½	6	7½	7	8	5¼	5¼	5⅛	5⅛	4	6	5	5½	4	5
Peabody Coal com B	*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	⅝	1
6% preferred	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	5	5
Penn Gas & Elec A com	*	6½	7	6	7¼	6	7	6	7	5	7	6¼	10	7	9⅜	7⅝	8	6½	8	7¼	9	6½	6½	6	7½
Peoples Gas Light & Coke	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	25½	26⅜
Perfect Circle (The) Co	*	16	16	---	---	---	---	17⅜	17⅜	17½	22	21	27⅝	22¼	26	22½	24⅛	23½	25	21	22	21½	23	23	23½
Pines Winterfront com	5	1¾	2⅜	1	2	1⅛	1⅛	1	1½	1⅝	3	2¼	3½	2	5	2½	3¾	2	2⅝	1½	2⅛	1¼	1¾	⅝	1⅜
Potter Co (The) com	*	1½	1½	⅞	⅞	1	1½	---	---	¾	¾	2	3½	2	3	2⅛	3½	3¼	4⅜	3	4⅛	3	4	3	4¾
Prima Co common	*	10⅛	10¾	10	11	10	15½	14	17½	13¾	18¼	18⅛	28½	20	34¾	22½	30	13½	25	8½	16½	8	13	7½	10½
Process Corp com	*	2	2⅛	---	---	1½	2	1	2	2	6½	3	5¾	3½	4⅛	3¾	3¾	3⅜	3¾	2⅛	3½	2	3¼	2¼	3¼
Pub Serv of Nor Ill com	100	x38	47	26	38½	25	29½	16	25	23	37	30	38½	32⅛	42½	33	35¼	21⅝	27	18½	25	14⅛	18	9	16½
Common	*	40	48	29¼	39¼	27	37	16	27⅛	23	39½	30	40	31	43	32½	35½	21	33	19	25½	14	18	9¼	16⅜
6% preferred	100	78	85	72¾	84	59⅛	72¾	37½	55	47½	63¼	60	66	65	74⅛	60	71	57	61	50	56	37½	47	28	43¾
7% preferred	100	88	95	80	82½	67	75½	40	70½	53	73⅛	70	74	75⅛	82	73	77½	57	72	58¾	62	40¼	52¼	38	45
Pub Util Sec $7 pref	*	---	---	---	---	---	---	---	---	---	---	1¾	1¾	---	---	---	---	---	---	---	---	---	---	---	---
Quaker Oats Co com	*	81	84½	63	80¾	63	93	81	104	103	117½	112	125½	132	145	133	137	125	136	111	125	112	128	115	124½
Preferred	100	107½	117	112	115¼	107	114½	106	112	110	115½	111	115¾	114	116	115½	117½	115½	117	115	120	113	120	111	115
Railroad Shares Corp com	*	½	¾	½	½	½	¾	½	⅝	⅝	1⅝	1	2	1	1⅝	1	1⅛	¾	⅞	---	---	---	---	---	---
Rath Packing Co com	10	15¾	16⅞	16	16	16	16	17	22	20½	27	23	26	20	26	21⅜	21½	21	21¼	20	21	---	---	23½	24¾
Raytheon Mfg Co com v t f	50c	1½	2	1⅝	2½	1⅞	2⅞	2¼	4⅞	4¾	8	5	7	2⅛	2½	2⅛	2½	2	3	1	2½	1¼	2¼	1⅜	2½
6% preferred v t c	5	---	---	---	---	---	---	---	---	---	---	5	6⅝	1¾	6	2⅝	2⅝	1	1	¼	⅞	⅜	1¼	⅞	1¼
Reliance Internat Corp A	*	2⅜	2⅜	2¼	2¼	---	---	2	2	1½	2⅛	3½	4⅜	3⅝	4⅜	3¼	3¼	2⅛	2½	2	2¼	---	---	3	3⅛
Reliance Mfg Co common	10	---	---	6	7	6	6¼	7½	10	9½	11⅝	10¾	18½	10½	17¾	13	14⅜	12	14½	12	12⅜	11⅞	14⅛	14	16¼
Preferred	100	83½	85½	85½	87½	87¾	87¾	87	90	89	90	90	90	---	---	90	90	89	89	84	100	90	90	---	---
Rollins Hosiery Mills conv pf	*	6	6	---	---	5	5	---	---	8	10	13	15	13	13	---	---	---	---	---	---	---	---	---	---
Ryan Car Co (The) com	*	---	---	---	---	⅛	⅛	---	---	⅛	2½	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Ryerson & Sons Inc com	*	8	9	7½	9	7¼	8	9	11	11½	20	18	19¾	16½	19¾	---	---	12½	15	11	13	11¾	13	11	13½
St Louis Nat Stk Yds cap	*	---	---	---	---	---	---	---	---	---	---	---	---	40	41¼	34	34	32	33⅜	32½	36	48	48	50	51
Sangamo Electric Co	*	5	5½	5	5½	---	---	5	5	5	6¾	5½	8½	7	8¼	7	7	6¼	7	---	---	4	5	5	5½
Preferred	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	50	50	---	---	---	---	---	---	40	40
Seaboard Pub Serv Co $6 pref	*	---	---	⅞	⅞	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Seaboard Util Shares com	*	½	½	⅜	¾	¼	⅝	⅜	⅝	⅜	1⅜	¾	1⅜	¾	1	½	¾	½	⅝	---	---	---	---	---	---
Sears Roebuck & Co com	*	18½	22	13¼	19¾	14	22	16¼	24⅞	22⅝	31⅜	29⅝	39⅜	31	47	35	43⅝	37¾	46½	32	42½	36	45¼	40¾	44⅝
Shaler Co (The) class "A"	*	---	---	---	---	---	---	---	---	6	6	---	---	5¾	5¾	---	---	---	---	---	---	---	---	8¼	8¼
Signode Steel Strap cum pf	50	---	---	4	4	---	---	4	4	6¾	7¾	7½	8	7	8	7	9½	8½	9	8⅝	8⅝	8⅛	8⅛	6⅞	8⅛
Common	*	---	---	---	---	1¼	1¼	1¼	1¼	1¾	1¾	2½	2½	2½	2¾	2½	2¾	1⅞	3	1⅜	1⅞	---	---	1⅜	2
Sivyer Steel Casting Co com	*	6	6	4⅞	4⅞	---	---	---	---	4	4	6	6	6¼	9	8	8	7¼	8	6½	6½	---	---	6½	6⅝
So Colo Pow Co A com	25	---	---	---	---	---	---	---	---	---	---	2⅛	5½	4	4	3	4½	3½	4½	---	---	---	---	½	½
Southern Union Gas com	*	⅜	⅝	---	---	½	¾	---	---	½	1⅜	1	1¼	⅜	1	½	¾	¾	⅞	½	½	⅜	½	¼	½
Souwest Gas & El Co 7% pf	100	51	51½	42	50	42½	50	---	---	44	44⅛	54½	60	46	51½	50	52	41	51	40	43	41	44½	39½	42
Southwest Lt & Pow pref	*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	20	21	22	22	15	15	14	17
Standard Dredge com	*	¼	½	---	---	⅛	¼	¼	¼	¼	¼	2⅛	3¾	¾	2⅞	2	2	1⅜	2	1½	1⅞	1	1⅜	¾	1¼
Conv preferred	*	1	1	1	1	½	¾	¾	¾	⅞	5¾	3½	5	3	4	2½	3	2¾	3½	2⅝	2⅞	2½	2¾	2⅛	3½
Storkline Furn conv pref	25	3⅝	5¼	4	4¾	4¼	7½	4	4¾	4⅛	8	4⅝	7½	3	5¾	4¼	5	4⅛	4½	3⅞	5	4⅜	4⅝	4⅜	5
Studebaker Mail Order—																									
Class A	*	---	---	---	---	---	---	---	---	¼	¾	½	2	¼	½	¼	⅜	¼	⅜	---	---	---	---	---	---
Common	*	---	---	---	---	---	---	---	---	⅛	⅛	¼	¼	¼	½	¼	½	¼	¼	---	---	---	---	---	---
Super Maid Corp com	*	1	1	½	⅝	---	---	¼	½	¼	2⅜	1⅝	5	3	8	---	---	---	---	---	---	---	---	---	---
Sutherland Paper Co com	10	---	---	---	---	---	---	---	---	2¾	4	7	7	6	6	6¾	8½	8	9	7	8	7½	7½	5¾	5¾
Swift & Co cap stock	25	7¼	8¾	7	8	7⅛	11⅜	8½	16	14¾	21⅞	18½	23	16¼	24½	17⅛	20¼	16¼	18¾	11¼	17⅛	12½	15¼	13¼	15½
Swift Internacional cap	15	14	17⅛	12⅛	15¼	13¼	17¾	16	24¾	22¼	29¼	26½	32½	20	32	22½	27	24¾	27¼	19⅝	25¾	22	30¼	26¼	29⅝
Telephone Bond & Share A	*	3	3⅛	3⅛	3⅛	---	---	1	1¾	3	3	4	4	2	2½	2	2½	2	2½	2	2	---	---	½	¾
1st preferred 7%	100	13	13	8	10	6	6	3¼	4	7	10⅜	12	12	---	---	6	14½	6	7	---	---	9	10½	5⅛	8
Thompson (J R) com	25	8½	9⅜	6¾	8⅛	6½	9	6¾	9	9	12¾	11	15¼	8⅜	13½	8½	10⅞	7½	9	6¾	8	7	8⅜	5⅞	7⅞
Transformer Corp of Am com	*	---	---	---	---	---	---	---	---	¼	¼	11½	11½	---	---	---	---	---	---	---	---	¼	⅞	¼	¼
12th St Store (The) pref A	*	2⅛	2⅛	---	---	---	---	⅝	1	1	1¼	1¾	2½	---	---	---	---	---	---	---	---	1	1	1¼	1½
Stock purchase warrants		---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	⅛	⅛
20 Wacker Drive Bldg $6 pref	*	---	---	¾	¾	---	---	---	---	---	---	⅜	⅜	⅜	⅜	---	---	---	---	---	---	---	---	⅛	⅛
Union Carbide & Carbon	*	26½	28¼	20	25⅞	24	26⅞	24¼	32	32½	35¼	40	40½	---	---	44⅞	45½	49	49¼	---	---	---	---	46¼	46¾
United Gas Corp com	1	2	2	---	---	---	---	---	---	2	2⅜	2¾	4⅞	5	6¼	3⅞	3⅞	3½	4¼	2½	2½	2¼	3	2	2
United Ptrs & Pubs com	*	---	---	⅛	⅛	---	---	---	---	¼	¼	½	½	1	1⅛	---	---	---	---	---	---	---	---	⅛	⅛
Preferred	*	1½	1½	1¾	1¾	---	---	---	---	---	---	---	---	---	---	2½	2½	---	---	---	---	---	---	¼	½
U S Gypsum	20	20¼	22½	19	22	18	23	21¾	33⅞	33	39	38	45½	43	52⅜	44	45	42	48	43⅜	46⅛	44⅛	48	45	48¼
Preferred	100	102½	106¼	104	106	104	105	101¼	106	105½	105½	107	115	114½	120	118	118	---	---	120	120	---	---	---	---
U S Radio & Telev com	*	8	9½	6¾	8½	7	11⅜	6¾	10⅞	8¾	22	14¾	21	18⅛	23⅞	---	---	---	---	---	---	---	---	---	---
Utah Radio Products com	*	⅜	½	⅜	½	⅜	⅝	⅜	½	⅜	1⅜	1⅜	2	1½	2	1½	1⅞	1⅝	3⅛	1	2	1¼	1¾	1⅜	2¾
Util Pow & Lt Corp A	1	3½	3½	2⅞	2⅞	2¾	2¾	---	---	---	---	5	5¼	---	---	---	---	---	---	---	---	---	---	2⅜	2⅞
Common non-voting	1	---	---	1	1	---	---	---	---	1½	2	2¾	2¾	1¼	1¼	---	---	1	1½	⅞	⅞	¾	⅞	1⅛	2¼
Utility & Ind Corp com	*	1	1½	⅝	1⅛	⅝	1⅜	⅝	1⅛	¾	1⅝	1⅝	3⅛	1½	2½	1½	2	1½	2	1	1¼	⅞	1⅛	1½	⅞
Convertible preferred	*	3	3½	2⅛	3	1½	3½	2⅛	4¾	4	7	4¼	6¼	4⅛	5¼	3½	5⅛	3	4	2	3½	1⅜	2⅛	1⅜	2⅛
Viking Pump Co com	*	---	---	---	---	3	3	4	4	---	---	4	6¾	4	4½	4	4	2	2¼	---	---	2½	2¾	1⅞	1⅞
Preferred	*	---	---	---	---	---	---	20	20	25	25	25	28½	21¾	26½	25	25	22	25	23	23	23	28	24⅛	24¼
Vortex Cup com	*	6	6¾	4⅝	5¾	4⅞	6⅜	5	7⅛	6½	10½	7	9½	7¼	9¼	7	8½	6½	8	5¾	6⅝	6	8	7¾	9
Class A	*	19	19⅝	18	19⅝	17	19¼	17½	19¾	19½	24⅞	23	27	24	27⅜	25¾	26½	24⅛	25¾	25	25	24¾	25½	25¼	26½
Wahl Co common	*	¼	¼	¼	¼	---	---	¼	¼	⅜	1¾	1⅛	1⅞	1½	3	1½	2⅛	1½	2¾	1⅛	1½	¾	1	¾	1⅛
Walgreen common	*	13¼	14¼	11½	13⅝	11¾	14⅛	12½	14⅞	14⅛	20	17¼	20	15⅛	21½	16½	17⅝	16¼	18¾	15½	18½	17	19	16½	18¾
Purchase warrants		---	---	---	---	82	82	---	---	75½	76	79	82⅜	83¼	84	86	86	85½	85½	87½	87½	80	80	83	88
6½% preferred	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	3⅜	3⅜	3	3	1	1	a---	---	---	---
Warchel Corp com	*	a---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	2½	4½	---	---	---	---
Convertible preferred	*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Ward (Montgomery) & Co cl A	*	52½	61	47¼	59½	47¼	58⅜	49	72	70½	79¾	74½	80	69	83½	72	78½	57	75	56	65	59¾	79¾	73	92
Waukesha Motor Co com	*	---	---	12	15	14	18	15	19½	20	25	28	45	17¾	44¼	27	27	25½	25¾	25¾	25¾	25	30	21	23
Wayne Pump Co com	*	⅞	1	½	¾	¼	⅝	⅜	⅝	½	1⅛	1¼	2½	1⅛	1¾	1⅛	1½	1	1⅛	½	½	½	½	⅜	¾
Convertible pref	*	1⅛	1½	1½	1½	1	1	1	1⅜	1⅝	3	4½	6	4	4¼	---	---	2¾	2¾	2¾	2¾	---	---	⅞	1⅜
Western Grocer Co com	25	2	2	1¼	1¼	1¼	1¼	1¼	2½	---	---	½	1	1	1	---	---	---	---	½	½	⅜	⅞	⅛	⅜
Western P L & Tel class A	*	---	---	---	---	---	---	1	1	1	1	1	1	1	1	---	---	1	1	---	---	---	---	---	---
Wieboldt Stores Inc com	*	---	---	---	---	---	---	4	5	5⅛	7½	7½	14¼	9½	13¾	9½	11¼	11¼	12	10¾	11	10	10⅞	9¼	9¾
Williams Oil-O-Matic com	*	---	---	---	---	---	---	---	---	2	2	2¼	4¼	3	5	3¼	3¼	3¼	3½	3	3	---	---	---	---
Wisconsin Bankshares com	*	7¼	10	4½	7¼	4¼	5	3	4	4	4½	4	7½	5	7	4⅞	5¾	4½	5	5⅞	4¾	2½	3¼	1⅞	2½
Wolverine Portland Cement	10	---	---	---	---	---	---	---	---	---	---	1½	2⅞	3½	4¼	---	---	---	---	---	---	---	---	---	---
Woodruff & Edw Inc part A	*	---	---	---	---	---	---	---	---	2	2	4½	4½	---	---	---	---	---	---	---	---	---	---	---	---
Yates Amer Mach part pref	*	¼	½	¼	¼	---	---	---	---	⅞	2¾	1⅛	2¾	1⅛	3¼	1¼	1⅞	1¼	1¼	½	1⅛	½	¾	¼	½
Yellow Cab Co Inc (Chic)	*	6⅜	8¼	7¼	8	7	8	6	9⅜	9⅞	21½	13⅜	22	10	15½	12	13	11	12½	12	15⅛	11⅜	12	11	12
Zenith Radio Corp com	*	⅝	⅞	⅝	⅝	½	⅝	½	¾	⅞	2¾	1⅝	2⅝	2	3⅜	2⅛	2⅝	2	2⅝	1¾	2¼	1½	2⅛	2	5

* No par value. *r* Cash sale. *x* Ex-dividend. *a* Name changed to Automatic Products Corp., effective as of Nov. 3 1933.

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Volume of Sales of Stocks on Chicago Stock Exchange During 1933 18,289,000, as Compared with 15,642,000 During Year 1932—Par Value of Bond Sales $1,433,000, Against $10,597,000 Year Ago—Year-End Statement of President O'Brien.

The volume of stocks sold on the Chicago Stock Exchange during 1933 amounted to 18,289,000 shares. This compares with 15,642,000 shares during 1932 and 34,404,200 in 1931, and with the all-time record of 82,216,000 shares in 1929. The volume of bond sales (par value) amounted to $1,433,000 as against $10,597,000 in 1932 and $12,480,500 in 1931. The all-time high record for bond sales on the Exchange was reached in 1932, when they amounted to $27,462,000 (par value). The following tables, issued by the Exchange, show the volume of sales of stocks and bonds, by months, during the years 1931-1933, inclusive:

VOLUME OF SHARES OF STOCKS BY MONTHS.

	1933.	1932.	1931.
January	416,000	1,766,000	3,376,500
February	393,000	1,341,000	4,199,700
March	476,000	2,295,000	3,941,000
April	1,537,000	1,588,000	3,456,000
May	3,547,000	1,216,000	2,338,000
June	3,932,000	615,000	2,937,000
July	3,207,000	492,000	1,911,000
August	1,087,000	2,288,000	1,861,000
September	898,000	1,773,000	3,306,000
October	836,000	752,000	2,230,000
November	709,000	551,000	1,575,000
December	1,256,000	552,000	3,273,000
	18,289,000	15,642,000	34,404,200

VOLUME OF BONDS (PAR VALUE) BY MONTHS.

	1933.	1932.	1931.
January	$165,000	$1,744,000	$1,397,000
February	99,000	2,049,000	712,000
March	97,000	2,260,000	938,500
April	123,000	1,096,000	688,000
May	156,000	346,000	824,000
June	160,000	265,000	1,013,000
July	120,000	249,000	422,000
August	73,000	965,000	368,000
September	93,000	426,000	1,144,000
October	123,000	297,000	1,648,000
November	113,000	348,000	1,036,000
December	111,000	552,000	2,290,000
	$1,433,000	$10,597,000	$12,480,500

Michael J. O'Brien, President of the Exchange, issued the following year-end statement:

For 51 of Chicago's 100 years the Chicago Stock Exchange has been closely identified with the progress of this great city and the vast hinterland surrounding it.

The part of the Chicago Stock Exchange has been to provide an important cog in the machinery through which the corporations of the Middle West have obtained the necessary funds for expansion and development. Until a few years ago a large part of these funds came from centers that had reached a point where they could finance their own businesses and have surpluses remaining to send elsewhere for investment in the businesses of other centers. A few years ago, economists tell us, Chicago and the Middle West reached that point. We have been able for some years to provide sufficient funds to finance our own growth as well as send funds elsewhere for investment.

The world importance of the industry and commerce of the Middle West is well known. Our railroads, our meat packing business, our food business, our banking facilities and any number of other businesses contribute toward making us one of the greatest centers of industry and commerce.

It invariably follows in history that following great industrial and commercial growth comes increasing importance of the financing machinery of great centers. With this in mind, the Chicago Stock Exchange is building on a censervative and sound foundation.

In the eventful year just passed we have strengthened all departments of our Exchange. We have added improved physical facilities to the floor of the Exchange. The Governors during the year issued a statement setting forth definitely the policies of the Exchange with respect to listing securities on the Exchange. Notable among these were: Requiring complete frankness to their stockholders by the management of corporations listed; requiring sufficient distribution of securities to warrant a public market, prior to listing. Henceforth, corporations seeking to list securities on our Exchange must agree to the principles as stated. We have endeavored successfully to obtain agreement to the principles by corporations already listed.

Despite the fact that during the past four years there has not been a failure of a member of the Exchange, who is not a member of another Exchange, we have increased the supervision of the Exchange over its members and have raised even higher than heretofore the requirements for admission to membership. These and other things we are doing all contribute to a sound plan of development and growth for our Exchange.

We realize we have an opportunity. We realize further that we have an obligation to this important section of our country to build a securities market comparable to its industry and commerce. It will be our purpose to work toward the end of fulfilling this obligation.

We also give below a record of the yearly transactions on the Chicago Stock Exchange back to 1915:

RECORD OF TRANSACTIONS ON CHICAGO STOCK EXCHANGE.

Year.	Stocks.	Bonds.	Years.	Stocks.	Bonds.
	Shares.	$		Shares.	$
1933	18,289,000	1,433,000	1923	13,337,361	19,954,850
1932	15,642,000	10,597,000	1922	9,145,205	10,028,200
1931	34,404,200	12,480,500	1921	5,165,972	4,170,450
1930	69,747,500	27,462,000	1920	7,367,441	4,652,400
1929	82,216,000	4,975,500	1919	7,308,855	5,672,600
1928	38,941,589	7,534,600	1918	2,032,392	5,305,000
1927	10,712,850	14,827,950	1917	1,701,245	8,368,950
1926	10,253,664	7,941,300	1916	1,610,417	11,932,300
1925	14,102,892	8,748,300	1915	715,557	9,316,100
1924	10,849,173	22,604,900			

Peter B. Carey Re-elected to Third Term as President of Chicago Board of Trade—R. P. Boylan, First Vice-President.

At the election of officers of the Chicago Board of Trade held Jan. 8, Peter B. Carey was re-elected President to serve his third consecutive term. Robert P. Boylan, second Vice-President, automatically became first Vice-President, and Thomas Y. Wickham was elected second Vice-President. The regular ticket as selected by the Nominating Committee was unopposed, which, it is said, is the first time such a situation has prevailed in the history of the exchange. Other results of the election were reported as follows in the Chicago "Journal of Commerce" of Jan. 9:

Directors.

Eight directors were elected to serve three years, namely, Barnett Faroll, Gale Smart, John E. Brennan, Leslie N. Perrin, Frank G. Coe, David H. Lipsey, Orrin S. Dowse and George J. McKerr. Charles V. Essroger, Winthrop H. Smith and Leeds Mitchell were elected directors for two years. Arthur C. Sullivan, Simon Mayer and Archer E. Hayes were elected to the directorate for one year.

The election of 14 directors was necessitated by an increase in the number of directors from 15 to 24. Henceforth, the terms of eight directors will expire annually.

Nominating Committee.

Theodore E. Cunningham, James E. Bennett, John J. Bittel, John A. Low and Alex Moore were elected members of the Nominating Committee.

Committee on Appeals.

Robert W. Darcy, Earle M. Combs, Kenneth B. Pierce, George T. Carhart and Phillip C. Sayles were elected to serve two years on the committee on appeals; David H. Annan was elected to serve one year.

Committee of Arbitration.

Members of the Committee of Arbitration elected are Frank F. Thompson, Raymond E. Andrews, Adam J. Riffel, Joseph A. Nosek and Francis J. Coughlin.

At the annual meeting on Jan. 15, new officers and directors were installed in office.

President Carey of Chicago Board of Trade at Annual Meeting Says Grain Trade Is Confident of Better Times for Farmer.

Although 1933 was a tumultuous year in the history of grain markets, the future holds much hope, President Peter B. Carey told members of the Chicago Board of Trade on Jan. 15 at their annual meeting.

"The main trend toward rehabilitation continued through 1933," Mr. Carey said. "To-day the grain trade is confident of better times for the farmer, if extremist views are not permitted to prevail and bring about further market restrictions which once more would upset the economic balance, with ensuing distress for all." What the commodity markets need more than anything else, said Mr. Carey, is the continued friendly help of official Washington in working out trade problems as they arise. "We have every reason to believe that such friendly co-operation will continue to be forthcoming," he stated. "Agitation for more laws, more restrictions, and shackles that weigh down the markets, simply react to the harm of the producer, the consumer and the trades of distribution.

"During discussion at Washington the suggestion was made that our board of directors should be proportioned as equitably as possible among the various branches of the exchange. Accordingly, this policy was at once adopted and the directorate enlarged at the last election from 15 to 24 members.

"In the year just closed the grain trade has worked in close unity, and in co-operation with allied trades."

Wars, panics and distress had never closed the Chicago Board of Trade in its long history, Mr. Carey pointed out. But when the bank holiday began in 1933 a new situation was created. In part he added:

Banking facilities are indispensable in grain marketing. Nevertheless an effort was made, as an accomodation to country shippers and farmers, to conduct the cash grain division of the exchange with the futures market closed. After a courageous trial, it was demonstrated that the cash market could not function properly without the protection of hedging accorded to all through the facilities of the futures market. Hence, the cash grain market was likewise forced to close.

In the development of the present system of marketing, which had its origin more than 75 years ago, the cash and future divisions have become so closely inter-related that one is dependent upon the other. Any movement of cash grain to market involves a cash outlay, readily procurable from the banks when the futures markets and their hedging facilities are available. But without futures trading the whole machinery was clogged and still. It was impossible to determine the value of the cash product, which is dependent upon the value of grain in advance months as recorded in future delivery trades.

Mr. Carey traced, in his annual report, the rise and fall of grain and other commodity prices last summer when inflation fever fired the public to unprecedented participation in the markets.

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The Railroad Problem—Co-ordinator Eastman in Report to Inter-State Commerce Commission Says Federal Railroad Ownership Is Final Solution—Against Acquisition Just Now Because of Finances—Grand Scale Consolidations as Recommended in Prince Plan Not Feasible at Present Time.

A tentative plan for public ownership and operation of the railroads of the United States was transmitted to President Roosevelt by the Inter-State Commerce Commission Jan. 20, in a voluminous report by Joseph B. Eastman, Co-ordinator of Transportation, on the progress made under the Emergency Railroad Transportation Act of 1933. The report deals with the question: "Is there need for a radical change in the organization, conduct and regulation of the railroad industry which can be accomplished by Federal legislation?"

In submitting the report to the President, William E. Lee, Chairman, expressed the Commission's desire "that the absence of expression of opinion on our part with reference to matters discussed by the Co-ordinator and his assistants be not construed as indicating either approval or disapproval."

Mr. Eastman's tentative plan is presented as an appendix to his main report to the Commission on what is wrong with the railroads and what ought to be done about it. It is intended, he said, "to suggest some of the possibilities." Briefly, Mr. Eastman suggests, but does not recommend, that the railroads be owned by a Federal corporation chartered by a special Act of Congress and called the United States Railways. The latter would acquire present privately-owned properties through the issuance of Government guaranteed bonds in exchange for securities of the companies. It is not proposed in the report that the Federal corporation plan be put into operation at any time in the near future. It is rather an expression by the Co-ordinator, of what he considers will ultimately be necessary if the backbone of the National transportation system is to be preserved.

Meanwhile, it is recommended by Mr. Eastman that the Emergency Transportation Act, setting up the office of Co-ordinator, be continued until June 1935, during which time events would be expected to demonstrate the need for public ownership and enforced large-scale consolidation in the public interest. The management of the proposed Federal corporation would be vested in a board of five or seven trustees appointed by the President. These men would act as directors of the corporation, with power to subdivide the acquired properties and create subsidiary Federal corporations for their direction. The United States Railways would be regulated by the Inter-State Commerce Commission as to rates, accounting, certificates for new construction and acquisition of other transportation agencies, but the Commission would be without power to suspend proposed changes in rates as at present.

For the principal reason that the country is not now financially able to withstand the strain of acquiring the vast railroad properties, Mr. Eastman says he is not now prepared to recommend public ownership and operation nor, for other practical reasons, to go along with proposals for regional consolidation of the carriers on a grand scale, such as proposed in the "Prince plan." The report, however, outlines the advantages that would result from unified public ownership and operation of the railroad transportation machine as "an autonomous, non-political enterprise."

Sizing up the railroad credit outlook, Mr. Eastman says it "is most unpromising." He proposes that the Government freely extend credit to the carriers until the return of private credit to industry. He adds that bankrupt roads should be speedily reorganized with a "very material reduction" in fixed charges. He says the railroads are entitled to "a new lease of life" and that their future credit depends on net earnings which will revive rapidly with improvement in general business. "If private credit begins to revive," Mr. Eastman observed, "the Inter-State Commerce Commission can be helpful in stimulating it by taking appropriate action with respect to undue accumulation of funded debt, the establishment of sinking funds or other reserves and the regulation of rates."

On the compulsory consolidation matter, Mr. Eastman reports that the suggestion will be embodied in a specific bill to be submitted in a separate report. "Work on such a bill is now in progress, but as it ventures into new, largely unexplored and difficult territory, the preparation requires much time and care."

Synopsis of Report.

The report deals with the question:

I. Is there need for a radical or major change in the organization, conduct and regulation of the railroad industry which can be accomplished by Federal legislation?

It will be followed as speedily as possible by other reports dealing with the following questions:

II. Is there need for Federal legislation to regulate other transportation agencies, and to co-ordinate properly all means of transport?

III. Is there need for amendments to Federal statutes to improve details of the present system of regulating the railroads?

IV. Is there need for further Federal legislation to improve railroad labor conditions and relations?

An appendix to the report contains a complete account of the work of the Co-ordinator from June 16 to Dec. 31 1933.

The report begins with a consideration of the major ills in the railroad situation which appear to be in need of remedy. It discusses, first, the financial ills, in view of the fact that a more or less continual inflow of capital is essential to a healthy railroad system. This capital must normally be obtained from private investors, and they will only invest if prospects are to their liking. The outlook for railroad credit is, therefore, a matter of vital importance.

It is shown that the railroads are not in the aggregate over-capitalized, either in the sense that the par value of outstanding securities exceeds the money invested in the properties, or in the sense that it exceeds the value of the properties for rate-making purposes. This is the situation in the aggregate. Many of the individual companies are conservatively capitalized, but others are over-capitalized, whatever test be applied. The fluctuating commercial value of the properties, which is based on earning power, is now very low, owing to the low state of the earnings.

In considering the outlook for credit, the amount and character of railroad funded debt is important. It aggregates 56% of the outstanding capitalization, which is a high figure. The public has a very practical interest in this matter, to the extent that a high ratio of fixed charges impairs the credit of the carriers. The character of the funded debt is much affected by the age of the industry. Numerous bond issues go back to the early days, when there was a multitude of small companies, and carry first liens on lines which are now merely parts of larger systems. On top of these underlying issues has been built a structure of bond issues which may be secured by first liens on some lines, but by inferior liens on others. The situation differs widely in individual companies and is often very complicated. Most of the strictly first-lien issues have been closed, so that the railroads must rely, in marketing new bonds, on so-called junior issues. These will not, in most instances, be a good medium for the procurement of capital funds.

In 1920, the ratio of funded debt to stock was the same as it is now, and yet several billions of securities were marketed in the ensuing 10 years. Credit conditions were very different then, however, for reasons which are fully stated in the report.

The present attitude of investors is a very important factor, and investigation has disclosed that they are beset with all manner of fears as to railroad investments. Regardless of whether these fears are justified, they exert a most serious influence. With revival of business, confidence will increase, especially as railroad net earnings are likely to improve at a faster rate than gross. It is plain, however, that there is a hard road to travel before railroad credit will be re-established on a satisfactory basis. Ability to market new stock will in the long run be essential, and such stock issues are not likely to attract investors until they are persuaded that railroad earnings can be maintained for the future on a comparatively high level. Better provision against depreciation and adequate sinking funds for debt will be demanded. In one way or another all such expedients are a burden upon earnings, and will require a higher standard of earnings than has been thought necessary in the past.

Viewed from the standpoint of average railroad conditions, the outlook for credit is most unpromising. Some railroads will measure up to the necessary standards with improving business conditions; but many others will find it a slow and difficult process, even if times improve. Reorganizations of insolvent carriers will help, by reducing their fixed charges, but they are difficult to effect quickly, and affect credit in adverse as well as favorable ways.

Nor is the situation from the standpoint of management and operation satisfactory. The railroads together now form a single transportation system. Joint operations are on the whole of more importance than local operations. However, the single system is still made up of a large number of parts which are separately owned and managed, and there is no effective centralization of authority over many matters of common interest. The situation is in some respects like that of the States prior to the adoption of the Constitution. These separate sovereignties in fact constituted a single nation, and they were linked together by the Articles of Confederation, but the bonds of union were loose and ineffective. It was necessary "to form a more perfect union," and hence the Constitution.

The report describes in some detail the adverse effects of the competition of the railroads with each other, and of their inability to co-operate effectively in matters of common concern. These difficulties not only extend into the field of operation and service, but also into the adoption of standards in equipment and supplies, and into the field of rates. It is pointed out that the railroads have so far been unable to grapple collectively and effectively with the readjustment of rates and the adoption of new forms of equipment and service to meet the vastly changed conditions brought about by the advent of new competing agencies of transportation and their severe inroads upon traffic. The competition of these new agencies also makes the preservation of intense competition between railroads a much less important thing from the public point of view than it once was.

Other ills of the railroad situation are briefly discussed, including the effect of public regulation in creating a division of authority and responsibility and retarding the initiative of the managements.

The report then proceeds to a consideration of possible major remedies for these ills. It is made clear, however, that this report deals only with the railroad industry. What should be done with the other transportation agencies is reserved for a further report.

The most extreme of these possible major remedies is public ownership and operation, and its advanatges and disadvantages are discussed at some length. The question is regarded as one of practical expediency rather than fundamental theory, for it has always been recognized that a railroad is a public industry and performs a function of the State. Other countries have adopted public ownership and operation, not as a matter of principle,

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but for reasons of expediency. Often they have been forced into it because private enterprise would not build, or could no longer carry on. Sometimes military considerations have been paramount, or an unwillingness to rely on foreign capital, or a desire to use the railways for the benefit of the general business and industry of the country in its competition with other countries.

Because of this variety of underlying motives, it is idle to measure the results by the test of earnings. Nor is a demonstration of various evil results convincing, for it is easy to assemble a most impressive array of evils from the history of our own private railroads. The immediate question, in connection with both public and private ownership and operation, is whether demonstrated evils can be corrected. The ultimate question is which system, when fully safeguarded, will produce the better results.

The familiar examples of Federal control in this country during the War period and of the Canadian National System are discussed, and are shown not to constitute convincing arguments against public ownership and operation.

The report finds that public ownership and operation would go further than any other remedy to abate the railroad ills described. Public credit would take the place of crippled private credit. Management and operation of the industry would be wholly united. Public regulation would largely merge with management and operation. Financial domination would cease. The important questions are whether other ills would take the place of those abated, how serious they would be, whether public opinion is ready for so radical a change, and how difficult and perilous the taking over of the properties would now be.

Various real dangers incident to public ownership and operation are discussed, together with possible safeguards against them. These dangers include political interference in management, the difficulty of administering efficiently so large a unit, the elimination of competition, the question of labor relations, the state of public opinion, and the cost of acquisition. The latter is found to be the most serious danger at the present time. The others are frankly and fully discussed, and a plan of public ownership and operation is suggested, under which the properties would be owned and operated as a non-political enterprise, separate and distinct from ordinary governmental business, through a corporation controlled by the Government by stock ownership and managed by a board of five public trustees, with the aid of an advisory council appointed by representative business and other groups in the community.

The report next discusses grand consolidation plans. This term is used for convenience to describe any plan for the consolidation of the railroads into a single system or a very few systems. It is pointed out that under the present law the Commission is directed, in preparing a consolidation plan, to preserve competition as fully as possible, and no mention is made of economy of operation as one of the determining factors. Recently, in view of the rapid development of competition from other transportation agencies, the thought has developed that a wiser plan would be one which would give major consideration to economy and less weight to the preservation of competition. Last year the National Transportation Committee gave expression to this thought in its report. An actual plan, known as the Prince plan, was also worked out in considerable detail providing for consolidation of the railroads into seven systems. The proponents of this plan estimated that it would save, on the basis of 1932 traffic, something like $740,000,000 per year.

The Co-ordinator had two studies made; one into the legal phases of consolidations, including the extent to which the Government may enforce them, and into the opportunity for improving the present system of public regulation which such consolidations might open up, and the other into the economies and other results of consolidations like the proposed Prince plan.

The first of these studies, called the Craven study, is attached as an appendix to the report. It reaches the conclusion that consolidations can be compelled and by a process, if need be, which will involve an exchange of securities without the use of cash. Mr. Craven also outlines a plan under which the Government would participate in the management of the consolidated systems through paid public directors selected by and attached to the staff of a Federal Railroad Administrator.

A report on the Prince plan, referred to as the Poland report, is also attached as an appendix. This study was carried on with the aid of an advisory committee of carrier officers selected by the Co-ordinator in each of the three regions. The time available permitted only an approximation of the economies which would result from the plan. The estimate arrived at was $218,000,000, based on 1932 traffic, or less than one-third of the original estimate.

The report states that the railroads could probably be put together under a grand plan of consolidation in a way which would result in a material reduction in fixed charges, and that credit conditions would also be improved by the economies which would ultimately be realized, although it would take time to bring them about. Such a plan would be open to some of the objections which are raised to public ownership and operation. A further disadvantage is that such plans ordinarily would eliminate railroad competition at many points but still retain it at others. The present uneven distribution of competition would be accentuated with enhanced danger that population and business would tend to concentrate at favored points.

Text of Conclusions in Co-ordinator's Report.

Theoretically and logically public ownership and operation meets the known ills of the present situation better than any other remedy. Public regulation of a privately-owned and operated industry, reaching deeply into such matters as rates, service, capitalization, accounting, extensions and abandonments, mergers and consolidations, is a hybrid arrangement. When an industry becomes so public in character that such intimate regulation of its affairs becomes necessary, in strict logic it would seem that it should cease to masquerade as a private industry and the Government should assume complete responsibility, financial and otherwise.

While there are dangers incident to any governmental undertaking, so there are to any private undertaking and to any private-public undertaking. The history of the American railroads is proof enough of this fact. There is reason to believe that many of the dangers which are ordinarily seen in public ownership and operation can be brought under control, if suitable precautions are taken. I incline to the belief that such ownership and operation will be the ultimate solution of the railroad problem. However, if and when that time arrives the impelling motive will probably not be logic or theory, but the practical one that private enterprise and capital will not be able to carry on successfully. That has been the general experience.

Not Ready Now to Urge Government Ownership.

Nevertheless, I am not now prepared to recommend resort to public ownership and operation. This is for the principal reason that the country is not now financially in a condition to stand the strain of an acquisition of these great properties, imposing burdens which cannot be definitely foreseen and might well, in present circumstances, be disproportionately severe. The danger would be enhanced by the fact that there would be a comparatively long period before the new system could be got into smoothly-running order, and by the further fact that the railroad industry is now in a stage of accelerated evolution. This is true, indeed, of the entire transportation industry, and it is at least questionable whether the railroads alone could well be nationalized without including other forms of transport to some considerable extent. The British Royal Commission of 1930 was unanimously of the opinion that such inclusion would be necessary.

Nor am I now prepared to recommend a grand consolidation plan. Any attempt to make such a plan effective speedily would require new legislation. It would precipitate a controversy in which many railroads, many communities, and labor would join with equal vigor and from which it would be difficult to emerge. Disregarding this practical difficulty, I am convinced that such a consolidation would have to be compelled and that it would not be wise, even if it be legally possible, to force so radical and far-reaching a change upon the country under present conditions. Nor am I persuaded of the merits of any plan of consolidating the railroads into a very few systems which would follow and emphasize regional lines, and retain, but at the same time vitally disrupt, competitive conditions. These comments apply to a plan of enforced and immediate consolidation. The subject of gradual consolidation will be discussed below.

What, then, shall be done? There are possibilities in the situation which, I believe, make it wise, quite apart from existing economic conditions, to postpone the immediate consideration of any radical or major change in the organization and conduct of the railroad industry. In the present stage of transportation evolution, these possibilities merit thorough exploration and are likely to throw needed light on the railroad future. To explain this, a brief discussion of the Emergency Act is necessary.

Results Have Deviated from Expectations.

The results of this legislation have deviated somewhat from anticipations. As at first proposed, the Act had a comparatively simple purpose. The thought was that the railroads were wasting money by undue competition with each other and by inability to act together for the common good. They were enjoined to co-operate in avoiding waste, and to further this end a Federal Co-ordinator was appointed with power, subject to review by the Commission, to require action when necessary.

Before the Act was passed, however, the NIRA legislation took form, with the prime object of relieving unemployment. Inevitably economies in railroad operation are largely labor-saving economies, and a program for the railroads which would add to unemployment appeared inconsistent with the NIRA program. The result was the restrictions on reduction in railroad employment, which are contained in Sec. 7 of the Emergency Act.

These restrictions have prevented much actual accomplishment in the elimination of waste. Yet the Act is, I believe, serving a useful purpose in the railroad world. The original accent and emphasis were somewhat unfortunate. They created the impression of a decaying industry from which dead limbs and excrescences must be pruned, and which, to be saved, must be cut to the bone. This was not in fact the thought behind the Act, yet such an impression was created. The fact is that what the railroads chiefly need is a new lease of life—a reinvigoration.

The situation is not hard to understand. The railroad industry is old, its habits were formed, and it was unused to competition from without. It had become accustomed to regulation, and wedded to the thought that the specific for low earnings is invariably increased rates. Then the old order in the transportation world changed, almost overnight. New agencies and methods of transportation were developed, which to some extent were either more comfortable, more flexible, or more expeditious than the old. They established certain new standards for the railroads to meet, in both freight and passenger service, and accepted methods of making railroad rates gave them an opportunity for growth which they otherwise might not have had.

Railroads Sought Relief from Federal Government.

The first reaction of the railroads, as a regulated industry, was to seek relief from the Government through restraint of the other agencies. Lest there be misunderstanding, let me say that no intimation is intended that such relief may not be justified. That is a matter which will be discussed in a further report. The point here is that this avenue of relief was followed first. The second and later reaction was self-help, through changes in operation, service and rates.

Waste is more than a matter of duplicate or unnecessary service or facilities or labor. It can be found in failure to provide the service and charge the rates which will bring maximum use and revenues to the rails. The thought is, not that economies in operation should be neglected, but that the pursuit of such economies should be combined with efforts to increase the attraction and usefulness of railroad service, to the end that traffic and business may be increased. The railroads will then take on the aspect, not of a decaying or waning industry, but of one which is seeking economy and efficiency for the sake of growth and development. When once it is understood that this is the goal towards which endeavor strikes, the attitude of railroad labor to economies in operation will, I believe, change materially, particularly if steps are taken to prevent distress in the process of readjustment. In the administration of the Emergency Act, this thought of economy which aims at growth of business has been uppermost.

Many of their vital problems, however, cannot be dealt with adequately by the railroads individually. They must be dealt with collectively, by the industry. As the industry is now organized, this can be done more effectively with Government help than without. As indicated in detail in Appendix 1, the Co-ordinator has under way studies of such problems, in which the interest and aid of the railroads have been enlisted. These studies it would have been very difficult to make without the help of the Government. There is as yet insufficient organization and leadership in the industry for effective co-operation in such undertakings.

Cites Study in Handling of Less-than-carload Lots.

An illustration is the study of the handling of less-than-carload or merchandise freight and express traffic which is now nearing completion. Other studies of nation-wide scope are in progress, of the handling of passenger and carload freight traffic, of the practical application of scientific research, of the possibilities of car pooling, of the appropriate use of standardization and simplified practice, of other improvements in purchasing methods, of cost finding, and the like. It is quite possible that some of these studies will pave the way to a much larger use of motor vehicles as an adjunct to railroad service, and to a revamping and simplification of the freight-rate structure. They should disclose where the rails cannot perform the service as well and as cheaply as the motor vehicles, and where they can perform it better and more cheaply. If we are to have a properly co-ordinated system of transportation, such knowledge is essential. The railroads will also, I hope, find it possible, collectively as an industry, and by centralized organization, to keep in close touch with the progress of modern science and be able to forecast, prepare for, and take advantage of future developments.

The regional studies, which go more to the elimination of duplication and waste in the operation of terminals, shops, and other facilities, will

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also show where economy and efficiency can be gained, if the railroads are permitted to, and will, co-ordinate such operations. But the underlying purpose will not be the mere saving of labor. The ultimate objective is better service, which will attract traffic and increase revenues.

Improvement in Service Held as Likely Result.

I may be unduly optimistic about these studies, but I believe that the results will be helpful. It is possible that many of the objectives which are sought in grand consolidation plans or even in public ownership and operation can be attained through co-ordination, pooling arrangements, and a better organization of the industry. It now seems probable that rather extraordinary opportunities for better and cheaper service will be disclosed, through the pooling of important kinds of traffic, and that such arrangements are possible without consolidation of railroad systems and, if the preservation of competition be desired, without substantial increase in the number of non-competitive points. Certainly these possibilities deserve exploration.

It is not too much to hope that the railroads may be able to "form a more perfect union" to deal with matters of common concern, such as scientific research, the establishment of standards, the adoption of new types of equipment and new forms of service, the unification of terminal operations, and readjustment of the rate structure. There is need, also, for a study of the organization and administration of individual railroads, to dertemine whether methods which originated years ago meet present-day demands. Such a study would have the further advantage of throwing light on the character of organization required for the administration of much larger units, if such were eventually created.

Much Will Depend on Railroad Management.

Much will depend upon the railroad managements. They are of one mind in opposition to public ownership and operation, and in general they are against grand consolidation plans. One or the other of these remedies, however, will eventually be applied, unless the managements are able to remedy present ills in some other way. This alternative, if it be possible, can only take the form of a better organization of the railroad industry which will enable them to deal collectively and effectively with matters which concern them all. The managements must pull together instead of pulling against each other in a great variety of different directions. The difficulties are great, and I am not at all sure that they can be surmounted. The tendency to cling to assumed individual advantages in preference to those which would be gained by co-ordination or correlation is ingrained, and, it may be, impossible to overcome. But it is well that the managements should have the chance to apply the principles of statesmanship, and with the help of the Government, at least at the outset. Much will be learned in the process.

Recalls Report Issued by Transportation Group.

In its report a year ago, the National Transportation Committee made these observations:

> The data before us indicate that (whatever may be the limits to which actual regulation or administration is extended), the necessity for planning and for comprehensive information on the whole transport problem is absolute. A cogent railroad argument is to the effect that the Government has regulated the initiative out of the railroads and that by reason thereof they are in their present plight. While there is a tendency to over-emphasize this, three facts remain: first, that the Government, principally through the agency of the Commission, has for many years assumed to dominate the railroad administration; second, that railroad policy and management are not abreast of sister industries; and third, that some railroads are in perilous condition. Nobody can assume authority without accepting responsibility. The existing roalroad condition speaks for itself to say that regulation by the Commission has left something to be desired.
>
> The organization should be reformed without expansion to act along wider and more affirmative lines with less attempt to run the business of transportation, and with more concentration on protection to the public and maintenance of a healthy national transportation system. It should have inquisitorial powers and duties to keep constantly abreast of changing developments and should be required to report annually to Congress on the state of the Nation's whole transport system with its recommendations for betterment.

Without endorsing all of the specific statements, some of which are not wholly accurate, the general thought behind these observations is sound. The I.-S. C. Commission has had a remarkable record among governmental agencies for independent, non-political action and devotion to duty under pressure of very heavy work. As one who has served on that body for 15 years, however, I know the difficulty which it encounters in pursuing general studies of transportation problems and in developing broad plans for the improvement of transportation conditions. The Commission is faced with the constant necessity of deciding a multitude of cases, many of them exceedingly complex, and under pressure not to delay its decisions. This routine work which is its primary duty absorbs its attention, and little time is left for research and thought on broader lines.

Urges Federal Officer and Outlines His Duties.

In my judgment, there should be an officer of the Government, with powers like those of the present Co-ordinator. However, I would not yet make such an arrangement permanent, for it needs further trial before it is given any final form. From present experience I derive the following propositions:

1. Such an office should not assume the form of a bureaucratic establishment. It should be carried on with a comparatively small and flexible staff. It should be regarded as a means of Government aid to, rather than domination of, the transportation industry. The officer in charge should not have the aspect of a director general or administrator of the industry. So long as the railroads are privately owned and operated, the emphasis should be on the private management. It should be aided in the development and initiative and enterprise, rather than restrained. The officer of the Government should lend his aid to the promotion of leadership in the industry, to organization for common ends, and to the initiation of general studies of various phases of operation, service, charges, and management, where such studies are needed. He should have full power to procure information and require studies, and should also be authorized to utilize the services of men loaned by the industry for specific purposes, but not to require such services. To secure such help, he should depend upon his ability to convince the industry of its value. He should, in short, be primarily a means of concentrating and bringing to focus the best thought of the industry, rather than a means of supplying or imposing thought from without.

Status of Co-ordinator Should Be Non-Political.

2. The present title, "Federal Co-ordinator of Transportation," will do. His field of activity should ultimately be extended, however, over all transportation agencies which are subjected to Federal regulation. He should not be a member of the Cabinet, but should be strictly non-political in status. He should be appointed by the President with the adivce and consent of the Senate. For the present, the office should be temporary, as it now is. If later the office is made permanent, I am inclined to believe that the term should be indefinite rather than fixed. There should be no danger of having to endure incompetent or otherwise unsatisfactory service for a long term of years. The Co-ordinator should be subject to removal at any time by the President. The nature of the work is such that if it were done well the danger of abuse of the power of removal would be remote.

3. The funds for the support of the office should be obtained, as at present, by direct assessment upon the industry. About $400,000 per year is now obtained in this way from the railroads. This amount could be somewhat increased to advantage. It should not be forgotten that the Co-ordinator is now receiving help from the Commission, much of it overtime work, which can be justified only as an emergency matter. However, if the field of activity were extended, whatever amount might be assessed should be distributed among all of the transportation agencies affected.

4. It should be made clear that the studies of the Co-ordinator need not be confined to the elimination of "waste and other preventable expense," but may include all matters in transportation of general importance and affecting the public interest. He should not, of course, be expected to cover all possible matters, and the choice of subjects should be left to his discretion.

Voluntary Action of Roads Is Viewed as Desirable.

5. The Co-ordinator should endeavor to secure his results largely through voluntary action on the part of the carriers. The emphasis should be on the initiative of the private managements, at least until it is shown that this cannot be relied upon. To this end they should be relieved entirely from the operation of anti-trust statutes, both Federal and State. With the degree of public regulation which is now exercised over the railroads and which may be anticipated in one form or another over the other transportation agencies, these statutes serve no useful purpose. The Co-ordinator should be given authority to arbitrate disputes between the carriers. For the time being his authority to order should be as provided in the present act.

6. The restrictions upon reduction in railroad labor employment now contained in Section 7 of the Emergency Act should be changed. They go beyond what is reasonable and stand in the way of improvements in operation and service which in the long run will be of advantage to railroad labor. The employees cnnot with wisdom oppose progress which will stimulate the growth and development of the industry. It is right and proper, however, that where changes in methods of operation or administration are made, not because of lack of business, but for the primary purpose of performing work more efficiently, salvage of the employees should be a charge upon the savings effected, within reasonable limits. A special report on this matter will later be transmitted. If general business conditions improve and if the efforts of the carriers are directed primarily to increase in traffic and secondarily to economies, the labor situation should be much less difficult than it is now.

7. The Co-ordinator should continue to be under the duty, as now, to recommend from time to time, to the President and to Congress, changes in legislation or new legislation for the improvement of transportation conditions. If defects in the legislation under which he operates develop, or if the need becomes clear for some major change in the organization, conduct and regulation of the transportation industry, he will be in a position to make this need known at once to the appropriate authorities.

The plan outlined above visualizes an officer of the Federal Government whose duty it shall be to concentrate upon the broader transportation problems free from preoccupation with hearings, arguments, and study of specific complaints, and who, without in any way administering the industry, can lend aid and assistance to it. As aforesaid, the success of this plan will depend, not only upon the Co-ordinator, but to a very considerable extent upon the private managements.

Railroad Credit.

The plan suggested does not deal directly with the critical problem of railroad credit and the ability of the railroads to secure necessary supplies of new capital from private sources. Indirectly, if it results in an improvement of the railroad situation and earnings, it will have the effect of strengthening credit. As I view this problem, it resolves itself into the following propositions:

1. Railroad credit from private sources will in any event be negligible for some time. The dependence during this period must be on Government credit. This should be extended freely, to the extent that there is reasonable security, for sound and well-considered expenditure which will add to employment and improve service to the public. Where funds are sought to meet debt maturities, either of interest or of principal, the policy now embodied in the RFC Act and the Emergency Act should be observed and somewhat amplified. That is, new Government credit or the term of existing RFC loans should not be extended, if it appears to the Inter-state Commerce Commission that the carrier is in need of financial reorganization in the public interest. This principle might appropriately be modified to permit of loans to meet maturities of underlying securities which the Commission believes would not be disturbed in a reorganization.

2. Reorganizations of carriers now or hereafter in insolvency or bankruptcy should be effected as speedily as practicable, and in a manner which will result in a very material reduction in fixed charges. I realize that there are some difficult questions to face in this connection, but the sooner they are faced and investors knew what to expect, the better for all concerned. In this connection it is significant to note that some of the most successful reorganizations in railraod history, notably those of the Santa Fe, the Union Pacific, and the Norfolk & Western, were effected in the midst of the financial depression which began in 1893, and that those whose obligations were deferred in those reorganizations later profited the most.

3. Future credit conditions, apart from the reorganization of carriers with unsound financial structures, depend largely upon future railroad earnings. The chances are that net earnings will revive rather rapidly with improvement in general business conditions, and if the general tone and enterprise of the industry can be improved at the same time, this will also have a favorable effect on credit.

4. The situation may be improved by progress with consolidations discussed below.

This credit problem is critical in its importance. Government credit to a privately-owned industry is defensible only as a temporary expedient. If private credit begins to revive, the Commission can be helpful in stimulating it by taking appropriate action with respect to undue accumulation of funded debt, the establishment of sinking funds or other reserves, and the regulation of rates.

Consolidations.

That consolidations or other unifications of railroad properties, at least within certain limits, may often be desirable is conceded. I do not favor a grand plan of consolidation, to be accomplished either immediately or, as Mr. Craven proposes, gradually over a term of years. However, provision for compulsory consolidation under strict supervision merits a trial, both because it would permit such union of railroads to be accelerated where that may be desirable, and because it would, if Mr. Craven is right in his law, permit consolidations to be consummated by exchange of securities and without the use of cash. The latter result would be of most decided public advantage. Legal questions in connection with such a provision may require judicial decision, but the sooner this situation can be clarified the better.

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Efforts towards co-ordination should not prevent the progress of consolidation, to the extent that it can be shown to be in the public interest. In my judgment, the Commission should be empowered, after full public hearing, to enforce such a consolidation on the terms which it decides to be just and reasonable, whenever the Co-ordinator requests that it initiate a proceeding for that purpose. I doubt, also the necessity or desirability of requiring the Commission to adhere to any fixed plan of general railroad consolidation in this connection. Subject to such general standards as Congress may see fit to prescribe, a demonstration that what is proposed will be in the public interest should be the controlling factor.

Enforced consolidations should be through the medium of Federal corporations created for the purpose. In fact it may be advisable to require such charters for all railroad companies. The Craven plan of public directors on the boards of such corporations should be put to test, when and where the Commission finds that it can be tried without detriment to other railroad companies not having such public directors.

Recommendations.

So far as the conclusions reached above suggest possible amendments to the Emergency Railroad Transportation Act, 1933, there is no immediate need for legislation. The President has authority to extend the operation of Title I until June 16 1935, and the matter of perfecting amendments may well be postponed until it becomes necessary to determine whether this legislation shall be given a more permanent status. This statement is not intended to apply to the amendment which is suggested to the labor restrictions of Section 7(b). Specific recommendations in regard to those provisions will be submitted later in a separate report.

Nor is immediate legislation necessary with respect to the suggestion that the carriers be entirely relieved from the operation of anti-trust statutes, both Federal and State. The relief which can now be afforded under the Inter-state Commerce Act and the Emergency Act will be sufficient for immediate purposes.

The suggestion with respect to loans or extensions of loans by the PWA and the RFC, I do not embody in a specific recommendation, because it should first be considered by those branches of the Government.

The suggestion that the Commission be given authority, in certain circumstances, to compel consolidations will later be embodied in a specific bill, which will be submitted in a separate report. Work on such a bill is now in progress, but as it ventures into new, largely unexplored, and difficult territory, the preparation requires much time and care. The specific provisions of such a bill are of essential importance in the consideration of the proposal.

Tentative Plan for Public Ownership and Operation of Railroad Systems of United States.

The following plan, as indicated in the main report, is merely a tentative outline intended to suggest some of the possibilities.

Ownership.—Properties to be owned by a Federal corporation chartered by special Act of Congress, the stock to be nominal in amount and owned by the United States. Corporation to be named the United States Railways. The properties would be acquired through bonds of this corporation guaranteed by the Government. The method of acquisition through exchange of these securities would be substantially as outlined by Craven in Appendix 3.

Management.—(a) United States Railways to be managed by a board of five (possibly seven) public trustees appointed by the President with the advice and consent of the Senate for terms of two, four, six, eight and 10 years, respectively, reappointments to be for 10 years. Trustees to be removable only for cause and to have salaries the same as those paid Justices of the Supreme Court. If desired, it could be provided that the original and subsequent appointments should be from lists of names submitted to the President by the Advisory Council, described below; or the original trustees could be named in the special Act of incorporation, with provision that subsequent appointments be made by the President from lists submitted by the board. The trustees would act in the capacity of directors of the corporation.

(b) Trustees to serve under a declaration of trust solemnly worded, specified in the Act, and binding them to administer the properties with sole regard for the public interest, as efficiently and economically as possible, and without regard to political party considerations.

(c) United States Railways to be conducted after the manner of a private corporation and upon a self-sustaining basis so far as possible. Could be made subject to Civil Service regulations, if desired, but probably not necessary. Trustees to have full control over all salaries and wages, subject to complete right of organization and collective bargaining by employees, and to be prohibited from employing, discharging, promoting, or demoting any officer or employee at the solicitation of any public or political party officer. Such officers to be prohibited from such solicitation.

(d) Trustees to have full power to subdivide properties as they see fit for purposes of management and operation, and to create subsidiary Federal corporations for this purpose if deemed advisable.

Advisory Council.—Such a council to be made up of 24 unpaid members selected by groups specified in the Act and representing business, agriculture, labor, and the like. Advisory council to be consulted by trustees on such questions of general policy as either the council or the trustees request be so considered. Advice of council on specific matters to be made public, and also reason of trustees for failing to follow any such advice. Council to have right to procure full information from the trustees in regard to the affairs of the United States Railways and at its expense.

Taxation.—Taxes to be paid by United States Railways to the Federal Government like any private corporation, and also to be paid to States and municipalities, provided they agree to uniform taxing provisions approved by the trustees.

Bonds.—Trustees to have power to issue bonds of the United States Railways at their discretion, to provide for new construction or additions and betterments, to purchase properties of other transportation agencies, and to provide for debt maturities if no other funds are available for this purpose. Sinking funds to be provided for all bonds.

Rates.—Trustees to be under duty, so far as practicable, of producing net earnings sufficient to meet all charges, including bond interest and sinking fund provisions. Surplus earnings to be used for new property or for retiring debt, as the discretion of the trustees. Amount of surplus earnings subject to no limitation except discretion of trustees.

Deficiencies.—Government to meet any deficiencies in earnings, but the repayment of such appropriations to be a charge on the future earnings of the corporation.

Regulation.—United States Railways to be relieved of regulation by the Inter-State Commerce Commission, except over rates, accounting, certificates for new construction, and acquisitions of other transportation agencies, but Commission to have no power to suspend changes in rates.

Other Agencies.—United States Railways to have power to acquire other agencies of transportation, subject to approval of Commission, including terms and conditions.

Professor Warren of Cornell University Tells Senate Banking and Currency Committee That Administration's Monetary or "Gold Bill" Will Give "Almost Complete Assurance" of Credit Expansion and Continued Price Rise—Value of "Life Insurance" Dollars—Calls Bill Boon to Home Owners, Farmers and Other Debtors.

Prefessor George F. Warren, of Cornell University, appearing in Washington on Jan. 22 at the hearing before the Senate Banking and Currency Committee on the Administration's so-called "gold bill" told the Committee that the bill would give "almost complete assurance" of credit expansion "and hence of a great and continued price rise over a period of months." We quote from a Washington dispatch Jan. 22 to the New York "Times," which says that he added that this could "not help but give a further proportionate boost to business." The dispatch also noted:

Advantages of the measure were described by Professor Rogers as the provision for a low gold value dollar, increased definiteness as to the range of its fluctuations, a large gold profit with its potential inflationary influence and ample control by the Government over the use of this profit so that resulting inflation can be restricted. He admitted he was more interested in the immediate than the permanent effects of the bill.

Professor Warren is also reported as having made it clear that he thought the essentials of national and world recovery lay in the money system and the use of gold.

He is likewise indicated as saying that a certain amount of fluctuation in currencies was unavoidable because of the chaotic conditions in the world. A dispatch to the "Times" described further as follows what Professor Warren had to say with regard to the bill at the Committee hearing:

Secretary Morgenthau, Herman Oliphant and Professor Rogers were present when he first saw the monetary bill, he explained, in other words, it had already been drafted. Later "it was considerably, but not essentially, changed."

He stressed that the price of gold advanced 5% in England and 56% in the United States from February 1933, to December 1933. The price index on 45 basic commodities in the United Kingdom went up from 91 in February to 93 in December, whereas in the United States it increased from 69 to 94. This, he emphasized, shows the relation between gold and commodity prices. In France, where the gold standard still prevails, prices rose by 2%; in Holland, 1%, and in Italy, fell 4%.

Seventy-five years' study of the economics of gold, Professor Warren said, showed that the price divided by the prices of other commodities always gave the same result. For a decade after the World War began there was no demand for gold as most of the nations were off the gold standard.

"When the demand for gold came," he said, "and the price of gold rose, the prices of commodities collapsed."

Citations From History.

The world, he added, was in a similar position after the Napoleonic wars. France then discontinued to bid on gold and silver; commodity prices rose in the United States and prices in England rose.

"Then we went on gold," he continued, "and England completed the process of adopting gold in 1828, and our prices fell.

"Only the gold using countries had inflation from 1914 to 1920 when the demand for gold came. China did not. The whole of civilization got adjusted to too high prices. Wages, the price of a haricut, the cost of living in everything went up."

There had been 34 experiments in deflation, but "we were the last to give up the gold standard."

The turning point came, he said, and America could not stand deflation in commodity prices any further, so we went off the gold standard.

"The fundamental reason for leaving gold," Professor Warren said, "was not the losses in stock but the fact that the amount of deflation in commodity values was so great we couldn't go on.

"By cutting the gold content of the dollar you can raise prices. By raising prices it becomes easier for men to pay their debts, business profits to accrue and taxes to be paid. Wages inevitably rise as a consequence."

As to Life-Insurance Dollars.

The life-insurance dollar, Dr. Warren said, may have less value than before, but the company "will probably remain solvent."

"I think it is impossible," he added, "to pay public and private debts without deflating the dollar."

"We have to begin from where we are with the world in economic chaos," he concluded. "I do not think we are now in a position to go back to the old gold standard, even though ultimately it might be desirable. We must continue restrictions and put ourselves in a position where there will never again be a run on gold. If we give a direct compensation on gold, this is possible. The bill doesn't prevent a man who needs gold for industrial needs or foreign nations to get gold. This is not a paper but a gold-bullion basis. I think there will be no trouble about confidence in the currency."

The transcript of Professor Warren's statement and replies to questions before the Senate Banking and Currency Committee were given in part as follows in a Washington dispatch Jan. 22 to the New York "Herald Tribune":

In response to a question from Senator William G. McAdoo of California, Professor Warren made the following statement on the reduction of the dollar's gold content:

"By cutting the gold content of the dollar you can raise prices, and all countries that have done it successfully have done it at a time when the gold was not rapidly rising in value. We are in that situation now. By cutting the gold content of the dollar we raise prices. By raising prices, it becomes easier for men to pay their debts. By raising prices, business starts and profits accrue. It becomes easier to pay taxes. Since it starts

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business, wages will rise, or, if they are still high, and the man is unemployed and has a high nominal wage, he will get the wage.

Says Debtors Will Benefit.

"What effect will it have on the different groups of people? The greatest benefit accrues to the home owner, the farmer and other debtors, because their debts are fixed in dollars. A great benefit comes to the holder of life insurance, because, while his dollars will be less valuable than these swollen dollars which we had recently, his company will probably remain solvent.

"If I may inject just one figure, the total value of all American securities, both stocks and bonds, listed on the New York Stock Exchange, increased from $45,000,000,000 in March last to $61,000,000,000 this January, or 35%. It makes it possible to collect. We think a great deal of the debtor who cannot pay, but if the creditor cannot collect, what value is it to him to have the dollar go back?

"What will it do to salaried people? It will do various things, depending upon how they are situated. Certain people are receiving merely their previous salary. Their position has been improved, so far as salary is concerned, by a decline in prices. Their position will be restored to what it was, which will be not as good as this unusual situation, but most such persons are either in danger, in deflation, of losing their jobs or having their salaries cut. Also, those who do not will be relieved of their relatives.

"Let me give you an illustration which has only a few statistics in it. I know of a doctor who said he had a $7,000-a-year practice. This was last winter. He said that leaving the gold standard and rising prices would be injurious to him because his dollars would not go so far. I asked him 'How are collections?' He could not collect, and I said 'how about the relatives?' Then he threw up both hands, and said, 'Father and mother and brother and his wife are just moving in.'

"Nominally, this doctor was injured by having prices rise. Actually, he may be able to collect, and actually his relatives may be able to live by themselves.

"Take the man with life insurance. I figured out life insurance, at the date paid, for myself, just to see when I paid it, the amount paid, and weighted it by the price level. I did not invest in my life insurance at this price level. If I receive dollars or if my estate should receive dollars which had a buying power equal to the dollars which I saved, I think that is enough, and I would much prefer that to having my life insurance company agree to pay dollars so valuable that they did not come."

Says It Is Re-, Not Inflation.

A question by Senator McAdoo led Mr. Warren to say: "If you raise prices you raise incomes. If you raise incomes you raise debt-paying power by a much greater percentage than you raise incomes."

Senator McAdoo.—Is not your argument really that by doubling the number of gold dollars which are legal reserves of the banks, you increase the opportunity for a very great inflation through the issue of currency and paper money based upon that deflated gold?

Mr. Warren.—I would like to express it that if we raise it by a reasonable amount we have a reflation, and if we go too far we have inflation. I would like to distinguish between the two.

Senator McAdoo.—Can you tell where reflation ends and where inflation begins?

Mr. Warren.—As an abstract principle, I should say that if we restore the price level to which our civilization is most nearly adjusted, that I would call reflation.

Senator McAdoo.—What is to determine that price level? I do not think we can say, arbitrarily, that 1926 is the basis toward which we ought to work, and yet we are using that constantly as a basis for consideration, not only statistically but otherwise.

Mr. Warren.—It depends on your debt structure, and on the restoration of equilibrium within the various price structures. That is a very popular term, but I do not know how to express it accurately otherwise. It will raise prices that have fallen most, and not raise prices that have not fallen, which restores the balance.

Assails Tucker's Position.

Professor Warren's general explanation of the relationship between the supply of gold and prices was given in response to a question by Senator Frederic C. Walcott (Rep.), of Connecticut, who read from an article by Rufus S. Tucker, of the Brookings Institute, published in the New York "Herald Tribune" of Jan. 11. In this article Mr. Tucker essayed to show that Professor Warren's theory had worked in less than half the years since 1834 because prices had not responded to increase or falling off in gold production.

"In 75 years," Mr. Warren said, "there was no trend away from the relationship of gold to prices. In 1850, for example, the ratio—dividing the world's monetary stocks in the long period—was 105. Prices in England were 105. Sixty years later, although the monetary stocks had increased from an index of 23 to 147, the physical volume of production of the world had increased from 22 to 140, and we had the same ratio. In other words, in 1910, the ratio of the world's monetary gold to the world's production of commodities was the same as it was 60 years before."

Senator Gore.—Would the fact that silver was in use as money then react on prices and destroy its analogy?

Mr. Warren.—I think not.

Senator Gore.—You think gold exercised the power, notwithstanding?

Mr. Warren.—I am giving you the figures as they are, regardless of gold, which is the question in point in this discussion. The question is not why this happened, but is it true?

(Continuing after interruption) The point to which Mr. Tucker refers is that while there is no trend away from this ratio, this is a basic thing, controlling the price level in gold countries. But the year to year changes fluctuate along this line precisely as the waves fluctuate at sea level. If you count the waves and how they differ at sea level, I do not know how you will come out, but I am sure the waves fluctuate at sea level; and I think the best answer to the question is merely to look at the curves on the chart that I will pass down the line, and you will see how the two lines fit. The one is fluctuating about the other, and in any given year the gold buying is fairly smooth. One may be going up and the other down, but they are going together at the end.

That long-time relationship fitted just as well as those two curves fit. But the essential point is that there are no trends away from the relationship, and not that they fitted in any given year precisely.

Carrying this one step farther, the world's gold supplies in 1928 were 38% greater than they were in 1914. The world's production of basic commodities was 38% greater than in 1914, and therefore, if the conditions of 75 years before the war had continued, we would have expected pre-war prices as nearly as those two curves had fitted in the past—pre-war prices plus or minus some small difference which, if it was minus before for many years always in the past became plus, and if it were plus before for many years, always in the past became minus.

Cites Post-War Price Rise.

In other words, the assumption would have been approximately pre-war prices in 1928. Why were prices throughout the world, in gold, roughly 50% above pre-war for a long period? The reason, I believe, is a very important consideration in this. The reason, I believe, was on the demand side for gold. The Continent of Europe went out of the gold business. It discontinued bidding for gold, not only on paper, but actually discontinued bidding for gold, and much of the gold went elsewhere. That which did not go elsewhere lost value, because gold was in low demand and prices in gold rose.

Senator Gore.—What period was that, in point of years?

Mr. Warren.—That was from 1915 up to 1929, when the break came. During that period it was much as if a large part of the world had demonetized gold and had gone to copper money, or anything else. The remaining part of the world were the only bidders for gold and the gold was cheap, and we had a price level, roughly, 50% above pre-war.

Many persons who challenge this gold statement will say that that price level would remain up, and their arguments to-day for it going back are precisely the same as the arguments they then had for it remaining up—clearly fallacious, I think. There was no reason for expecting that any such price level would remain when the world attempted to return to gold, and when the demand for gold came the normal expectation developed; when the world attempted to return to gold, prices in gold collapsed.

There was nothing in the world's gold supply that had increased to give rise to the expectation that all of a sudden in the world the countries formerly on gold should again be on gold with a price level 50% above all historical experience. A sudden change of that sort does not occur permanently, but the cessation of demand reduced the value. Prices in gold rose. The return of the demand caused the crash.

Says France Started Deluge.

France returned to gold in June of 1928, and the panic was soon on. She was in a pecuaiarly strong position with respect to gold. The Germans had had to pay reparations. Those reparations were largely paid by Americans and other investors who lent money to Germany. The gold was still here, in many cases, and in some cases in England, but it was passed to German possession, then passed to French possession, and still was located in the same spot. But when France began to attempt to return to gold she was in a very strong position with gold credits, and the crash was soon on. I am not blaming France. I am merely saying that when the world attempted to return to gold there was not gold enough to maintain that cheap gold, and France happened to be the country which was in a very peculiarly strong position, and the turning point came after she returned to gold. But it would have come anyway.

We had one other illustration like this—the only one other in our history of any comparable degree—and that was in the period of a semi-World War experience, the Napoleonic Wars. At that time France was a leading industrial nation of the world.

Senator Walcott.—You are going back to the period of assignats?

Mr. Warren.—Yes. France was one of the leading industrial nations of the world, and she did much the same as Europe did this time, discontinued to bid for gold and silver. At that time gold and silver were both commonly used. Both gold and silver lost value suddenly, and prices in the United States, from 1790 to 1795, rose 46%. That was not due to the world having discovered suddenly a great supply of gold and silver. It was due to a portion of the world which had been using gold and silver suddenly discontinuing to be in the market for them, and they lost value in other countries. Prices in England rose 34%. . . . We were then for a long period on this high-price level. During the War of 1812, the United States, for a short period, discontinued the metal standard. In March 1817 we returned to the metal standard, but our prices were more than 50% above the prices of 1790, when we were on that standard.

Points Out China Missed Inflation.

Then England started to return to the metal standard, and it took her two or three years. She completed the process in 1821, and her prices and ours both fell nearly to the level of 1790, from which there was no recovery. There was a receovery when we found gold in California, but no cyclical recovery.

There is one peculiar difference in the two situations, that in this war only the gold-using countries discontinued bidding for their metallic base, and only the gold-using countries had the inflation of 1914 to 1920. China did not have the inflation of 1914 to 1920. Her prices, which had been rising gradually for many years, continued to rise gradually during our inflation of 1920. She did not have the inflation of 1929, but is right now getting a little deflation. I have shown you elsewhere that silver has been rising in value relative to gold. She is getting a little deflation now.

Senator Walcott.—Dr. Warren, it might be interesting to add to that very interesting recital of yours that following the reign of the profligate Louis and the Assignats, France was plunged into a reign of terror and the guillotine, caused by too much paper. The first proclamation that Napoleon made was that they return to the specie payment. That is a pretty important observation.

Mr. Warren.—Yes.

Denies Inflation Is Likely.

Senator Walcott.—I am not suggesting that this bill does it, but is it not a possibility that if the stabilization fund that is proposed should fail—and I personally do not see how it could succeed in competition with the combined forces of Europe—we might be drifting into a period of extreme inflation, willy-nilly, of paper currency?

Mr. Warren.—The occasions of extreme inflation, so far as I have been able to find them in history, have been preceded by governmental bankruptcy, and usually as the result of revolution, or extended war at the time. If we should drift into wild inflation it would be a very unusual historical occasion, unless we, previous to that, had had a revolution.

Senator McAdoo.—You mean a violent revolution or an economic revolution?

Mr. Warren.—I mean violent revolution.

In the following testimony, Dr. Warren explained with the use of statistics, the effect of departure from the gold standard on prices in the United States and other countries.

Mr. Warren.—The first point that I should like to call your attention to is the type of price reactions we have been getting since February. For example, in England the price of gold, taking the average of February and the average of December, I mean the average of daily prices, increased 5% and the average of the daily prices in this country increased 56%. It was at a par in February of 56% above the par for December. This 56% is not the RFC price, which is for limited quantities of gold, but is the London price and combined with the exchange rate in New York, so that it is the price at which the gold could have been moved.

(Continuing after interruptions).—If you were an American selling foreign countries you would find that the effective price which concerns you in your transactions had gone up 56%. Now, cotton has gone up 6% in England and 68% in New York. . .

Now, some persons think that if the price of gold rose, every commodity should rise exactly the same, but there are other factors affecting prices.

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Cottonseed oil dropped 29% in England, and rose 26% here; so that we are getting a similar relationship in that connection, but not an equal rise.

Senator Byrnes.—What is your explanation of that?

Explains Discrepancies.

Mr. Warren.—The world supply of cottonseed oil and the demand for it, compared with the supply of gold and the demand for it, with the result that in gold cottonseed oil fell. If it had fallen exactly 56% in gold our first guess would be that it would have been stationary in our money.

Wheat rose 8% in England and 51% here. Copper rose 10% in England and 63% here. Tallow fell 7% in England and rose 50% here. Silver rose 11% in England and 67% here. Silver rose just a trifle in gold; that is, silver is worth slightly more in gold than it was. There is one other commodity that I did not put on this statement: Hams rose 38% in England and only 21% here.

Senator Barkley.—Did you say the price of hams rose 38% in England?

Mr. Warren.—Yes, and 21% here in Amreica. It is not the same hams. That is, I suppose it is not but I am not certain. This is because of restrictions in England, with a limitation on the importation of hams. . . Of course the index number is much better than this in the case of individual commodities, because you see they vary individually. And the index number in England, which is one of the oldest, is the "Sauerbeck-Statist" index number. We have prepared an index number for the United States which is as nearly like the "Sauerbeck-Statist" as we could make it. . .

Passing England's Index.

The price in currency according to the "Sauerbeck-Statist" index was 91 in February, and according to our index, which is like it, it was 69 here. But by November prices in England had risen from 91 to 93, and here they rose from 69 to 94 in currency.

Senator Barkley.—What does that represent as an average of all commodities?

Mr. Warren.—There are 45 quotations in there, which are basic commodities. It is a good representative list.

Senator Barkley.—In other words, it is a cross-section.

Mr. Warren.—It is a good cross-section of the largely basic commodities: Such as coal, iron, copper, tin, lead, tea, coffee, sugar, wheat, and so on.

Now, according to the Federal Reserve bulletin, from February to October—and these commodities are different and they are not shown on the sheet—but according to the Federal Reserve bulletin, from February to October, and I haven't the November figures, prices in France rose 2%, prices in Holland rose 1%, prices in Italy fell 4%. These countries are on gold, and there is little change.

These two index numbers are shown on page 3, so that you can see that a rapid decline occurred, beginning with 1929, in prices in both England and in the United States. In 1931 England left the gold standard, and thereafter her prices were more or less stabilized. We continued on the gold standard and our prices continued to decline. At a time when prices in gold were rapidly falling, England left the gold standard and her currency depreciated at about the same rate that gold appreciated. So she stood about still. She did not get a rise in prices, but she was relieved from the decline. She could have had a rise if she had depreciated her currency more.

Senator Gore.—But she did leave the gold standard and her prices continued to fall.

Mr. Warren.—Her gold prices continued to decline up to this fall. We left the gold standard in February, at a time when prices in gold were declining only slightly, so we got a decided rise in currency prices, and for November we were one point ahead of England.

Senator Kean.—But our prices are still declining in gold.

Commodities for Seven Countries.

Mr. Warren.—Yes. The next page, being page 4 of my statement, shows prices in gold. The lowest point in gold, and 1913 is shown at 100, but the lowest point in gold for England was an index of 59 in October. Our lowest point is an index of 59 in November. In 1926 these index prices were: For England, 148—and that is not shown on the chart [this we omit. —Ed.]—and for the United States, 146. The latter figure happens to be the same as the Bureau of Labor index number for the five years before the war. It was in England 148 and in the United States 146, and then goes to the low point which it has reached, 59, or each is just about 40%, at the low point, of what it was in 1926. That is prices in gold.

I have a curve on page 5 which is the average of basic commodities for seven countries, which is a little smoother than it would be for a single country.

Senator Townsend.—What countries are they?

Mr. Warren.—The Netherlands, the United Kingdom, Sweden, Canada, France, Italy and the United States. These are prices of basic commodities, or largely so. The index number for the various countries varies. Sometimes they call it primary commodities, and sometimes they call it raw materials, and so on, but it is generally basic. These prices have declined with great rapidity for two years from 1929 to 1931. Since 1931 prices in gold have declined but not with great rapidity— a moderate decline. As we had two years of extremely rapid declines in gold, followed by a moderate decline, it looks as if the appreciation in the value of gold which has been going on rather slowly, or not nearly so rapidly as during the two years, might be approaching the end. And we find these two index numbers at about 40%.

Prices of All Up 18%.

On the next page, being page 6 of my statement, I have presented some figures showing the changes in several things, and this is for the United States: From February to December the price of gold rose 56%; the price of 25 industrial stocks, according to the New York "Times' Index," rose 76%; the prices of 30 basic commodities rose 42%, and the prices paid to farmers, as reported by the Department of Agriculture, rose 39%. The prices, according to the Bureau of Labor index, of all commodities, rose 18%.

There is much misunderstanding about the Bureau of Labor index for all commodities. When prices fall manufactured goods decline slowly and sometimes not at all for several years. They would ultimately decline to the old price level if given time. They are fairly stable. Then if prices of some of them fall far and some not at all, some a little, if something comes in which tends to raise prices it raised emphatically those which fell emphatically, but those which had not fallen are merely relieved from the necessity of rising.

An index which is mixed, therefore, not having fallen all alike, because there are many manufactured foods in which prices have not risen, and because of many manufactured goods in which prices did not decline, that is a more even measure.

The cost of living in the United States from June to December rose 5%. We do not know what it rose from February, because the figures are not available. But in Massachusetts their index rose 1% up till June from February. We can, therefore, guess that the cost of living in the United States may have risen 6% since February. It did rise 5% since June.

Cites Outside "Elements."

Professor Warren explained that the cost of living did not rise in proportion to the rise in basic commodities for the same reason that it did not decline in proportion to the fall in prices of basic commodities, because it contained elements such as telephone bills, transportation charges, and rent which were held more or less rigid. In December, he said, the cost of living was 135, using 1913 as 100, while the index for basic commodities was only 94.

Senator Wagner.—I would like to ask you one question. Whether commodity prices go up first or wages go up first, I am not so much concerned; but you agree that they must go up pretty well together.

Mr. Warren.—Yes.

Senator Wagner.—If they do not, we are inviting another recession?

Mr. Warren.—Yes. If either one gets far out of line with the other, you are in trouble.

Senator Glass.—You mean, Doctor, that they could go up together; you do not mean that they necessarily must go up together?

Mr. Warren.—In actual experience in the past, commodity prices have run ahead of the wage increases by varying amounts. One factory gets an order and is doing very well and raises the wages of its employees. Another factory may not have any new orders at all. So you might say it is a movement taking place in many spots. But the desirable thing is for them to go together; there is no doubt about that.

Senator Wagner Recalls Crash Years.

Senator Wagner.—In 1927, 1928 and 1929, the time of the crash, do not the figures indicate pretty definitely that commodity prices and profits went up very much faster than wages?

Mr. Warren.—Yes.

Senator Wagner.—That leads to difficulty?

Mr. Warren.—Yes; if they rise too much you get into difficulty.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 26 1934.

There was a further expansion in general business, but it was far from being evenly distributed over various parts of the country. There was an unexpected decrease in steel output of 1.7 points to 32.5% of capacity, but operations were still above the comparative totals for 1932 and 1933. There was also a decrease in oil production. Bank clearings, however, were larger. Retail business was larger and there was an increase in wholesale orders. Women's coats, dresses, fur garments and shoes sold in larger volume at retail, but the demand for men's clothing showed a falling off, particularly for overcoats. Retail sales in January thus far of many stores were the largest in four years. In wholesale markets dry goods sales continued to exceed those of the same period last year and groceries were moving more rapidly. Cotton was less active during the week and prices showed a downward trend owing to the uncertainty regarding the passage of the Bankhead bill. Later in the week prospects for the passage of the Bankhead bill appeared more favorable. A factor which helped to depress cotton also was the announcement from Washington that Secretary Wallace would not favor compulsory control unless a large majority of farmers favored such a move. The grain markets declined despite very bullish reports from the winter wheat belt and dust storms in the Texas Panhandle and Kansas. Trading was inactive and while selling was not particularly heavy, neither was the demand. Wheat shows a decline for the week of 1⅛ to 1¾c.; corn, ¾c.; oats, ⅞ to 1⅜c., and rye 2⅜c. Commodities generally showed firmness during the week, but the upward trend was not very pronounced. Flour continued in rather small demand and prices followed those of wheat downward. Coffee shows a decline for the week. Butter and eggs were firm. Lard was lower in sympathy with grain and also because of heavy receipts of hogs. Sugar was more active and higher on buying, inspired by the announcement of recognition of the present Cuban regime by this country. Hides were dull, but prices were firm. Leather was in better demand and firmer. The new monetary program of the Administration helped to increase trading in metal markets. Rubber was in better demand and prices were higher on buying stimulated by reports that an agreement had been reached by rubber-growing countries at the Amsterdam conference.

The weather over most of the country the greater part of the week was mild and mostly fair. The earlier part of the week some of the northerly New England States were still experiencing extremely cold weather. Rainfall has been scattered and mostly light. To-day it was 29 to 41 degrees here and fair. The forecast was for fair and warmer. Overnight at Boston it was 28 to 56 degrees; Baltimore, 38 to 70; Pittsburgh, Pa., 28 to 52; Portland, Me., 22 to 44; Chicago,

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24 to 28; Cincinnati, 26 to 50; Cleveland, 26 to 50; Detroit, 24 to 40; Charleston, 58 to 64; Milwaukee, 18 to 26; Dallas, 40 to 56; Savannah, 60 to 72; Kansas City, Mo., 24 to 36; Springfield, Mo., 30 to 34; St. Louis, 32 to 36; Oklahoma City, 30 to 34; Denver, 26 to 42; Salt Lake City, 20 to 32; Los Angeles, 46 to 68; San Francisco, 56 to 72; Seattle, 48; Montreal, zero to 38, and Winnipeg, 6 to 14.

Moody's Index of Staple Commodity Prices Continues Advance.

Prime commodity prices continued moving forward, on the average, Moody's Index of Staple Commodity Prices closing the week at a slight advance at 133.5, the highest figure since the middle of September.

Seven of the 15 commodities comprising the Index showed net advances for the week, against five declines and three which were unchanged. A gain or more than three-quarters of a cent in rubber was the feature of the week, with hogs, hides, steel scrap, silk, cocoa and wool tops also advancing, while cotton, wheat, silver, copper and corn declined, and sugar, coffee and lead were unchanged.

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

Fri.	Jan. 19	132.9	2 weeks ago,	Jan. 12	129.5
Sat.	Jan. 20	132.9	Month ago,	Dec. 26	124.2
Mon.	Jan. 22	132.4	Year ago,	Jan. 26	80.5
Tues.	Jan. 23	132.5	1932 High,	Sept. 6	103.9
Wed.	Jan. 24	133.2	Low,	Dec. 31	79.3
Thurs.	Jan. 25	132.4	1933 High,	July 18	148.9
Fri.	Jan. 26	133.5	Low,	Feb. 4	78.7

"Annalist" Weekly Index of Wholesale Prices Up During Week of Jan. 23 on Higher Prices for Livestock and Meats—Fifth Consecutive Advance.

For the fifth consecutive week, the "Annalist" Weekly Index of Wholesale Commodity Prices advanced, rising to 104.2 on Jan. 23 from 103.3, Jan. 16, and 81.3 a year ago. Continuing the "Annalist," said:

As the dollar was practically unaltered (rising 0.2 cents to 62.4), the index on a gold basis showed a corresponding change, rising to 65.0 from 64.3.

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

	Jan. 23 1934.	Jan. 16 1934.	Jan. 24 1933.
Farm products	89.6	87.5	62.0
Food products	102.9	102.8	86.0
Textile products	*120.2	z120.2	65.7
Fuels	140.3	141.2	109.7
Metals	105.3	105.0	93.9
Building materials	112.1	112.1	106.6
Chemicals	99.0	99.0	95.2
Miscellaneous	87.9	84.9	69.7
All commodities	104.2	103.3	81.3
x All commodities on gold basis	65.0	64.3	---

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

The advance in the index was due to higher prices for hogs and cattle, the Chicago hog average rising to $3.50 from $3.10, while the average of Chicago heavy steers rose 50 cents to $6.19. Lambs and the meats also generally advanced. Rye, coffee, hides, rubber, copper and lubricating oil were other commodities that moved upward.

Cotton, on the other hand, dropped 10 points to 11.50, flour was down, along with butter and eggs, and refinery gasoline, the latter reflecting increasing "hot" or illegal oil from East Texas. Crude prices have not been affected, according to the ten-field average of the Oil Paint and Drug Reporter, which was unchanged at $1.197 on Jan. 19. That periodical reports that it is estimated that 15% of the present East Texas production is illegal. It is to be expected that the Federal Government will shortly take steps to correct the situation.

DAILY SPOT PRICES.

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index. U. S. Basis.	Moody's Index. Gold Basis.
Jan. 16	11.60	1.07⅛	.66⅝	3.10	132.0	82.1
Jan. 17	11.55	1.07½	.66½	3.33	131.7	81.8
Jan. 18	11.50	1.06⅝	.65¾	3.47	132.1	82.8
Jan. 19	11.65	1.08	.66¼	3.39	132.9	82.9
Jan. 20	11.60	1.07¼	.65⅝	----	132.9	83.5
Jan. 22	11.50	1.06½	.65⅝	3.40	132.4	82.6
Jan. 23	11.50	1.07⅛	.66⅝	3.50	133.5	83.3

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 fifteen staple commodities, Dec. 31 1931=100; March 1 1933=80.

Recent Gains in Wholesale Commodity Prices Continued During Week of Jan. 20 According to National Fertilizer Association.

Wholesale commodity prices, during the week ended Jan. 20, continued to gain according to the index of the National Fertilizer Association. When computed for the week, this index advanced four points. This is the fourth consecutive weekly gain in wholesale prices. During the preceding week the index advanced five points and two weeks ago it advanced two points. (The three year average 1926-1928 equals 100.) The latest index number, 69.5, is 17 points higher than it was a month ago and 126 points higher that it was at this time a year ago. Under date of Jan. 22 the Association further reported:

During the latest week nine of the 14 groups in the index advanced. This is the largest number of groups that have advanced in a single week in many months. Two groups declined while the three remaining groups showed no change. The advancing groups were grains, feeds and livestocks, textiles, metals, fats and oils, chemicals and drugs, fertilizer materials, mixed fertilizers, agricultural implements and miscellaneous commodities. The largest gain was shown in chemicals and drugs due primarily to increases in the price of alcohol because of the new Federal tax thereon.

Fifty-two commodities, the largest number in more than a month, advanced during the latest week while 19 commodities showed lower prices. A week ago there were 37 advances and 13 declines. Two weeks ago there were 33 advances and 14 declines. Important commodities that advanced during the latest week were cotton, wheat, eggs, milk, cattle, hogs, cottonseed meal, lard, butter, feedstuffs, silk, bread, flour, steel, copper, silver, coffee and rubber. Listed among the declining commodities were corn, gasoline, cotton hose, potatoes, apples, oranges, tin, oak-flooring and burlap.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Jan. 20 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	70.8	71.1	69.1	55.8
16.0	Fuel	67.7	68.0	68.4	55.2
12.8	Grains, feeds and livestock	51.8	50.1	46.4	36.7
10.1	Textiles	69.4	68.6	66.1	42.6
8.5	Miscellaneous commodities	68.2	67.8	67.4	60.5
6.7	Automobiles	84.9	84.9	84.9	86.9
6.6	Building materials	78.9	78.9	79.0	71.0
6.2	Metals	79.0	78.7	79.2	66.9
4.0	House-furnishing goods	85.2	85.2	85.2	77.3
3.8	Fats and oils	45.7	44.3	38.6	41.3
1.0	Chemicals and drugs	93.0	88.2	88.2	87.3
.4	Fertilizer materials	66.8	66.5	65.6	60.5
.4	Mixed fertilizer	74.0	72.8	72.8	66.0
.3	Agricultural implements	92.3	90.8	90.8	91.7
100.0	All groups combined	69.5	69.1	67.8	56.9

12% Increase Noted in Canadian Sales of Life Insurance During December Over December Year Ago.

In a summary of life insurance sales in Canada, the Life Insurance Sales Research Bureau at Hartford, Conn., states that "sales for the month of December in the Dominion of Canada were 12% greater than for the same month a year ago. Every Province with one exception and the Colony of Newfoundland showed substantial gains for the month. Prince Edward Island showed a decrease of 10%."

The Bureau said that "sales for the year 1933 were 91% of those for the year 1932. Every Province shared this general decrease when compared to last year."

Revenue Freight Loadings for the Latest Week Exceeded Corresponding Period Last Year by 12.1%.

Loadings of revenue freight for the week ended Jan. 20 1934 totaled 560,430 cars, an increase of 4,803 cars, or 0.8%, over the preceding week and 60,876 cars, or 12.1%, over the corresponding period last year. It was, however, a decrease of 1,671 cars, or 0.2%, below the corresponding period in 1932. Total loadings for the week ended Jan. 13 1934 were 8.9% in excess of those for the week ended Jan. 14 1933.

The first 15 major railroads to report for the week ended Jan. 20 1934 loaded 239,381 cars of revenue freight on their own lines, compared with 236,547 cars in the preceding week and 215,768 cars in the week ended Jan. 21 1933. With the exception of the Atchison Topeka & Santa Fe Ry. and the Gulf Coast Lines, 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.)

Weeks Ended.	Loaded on Lines. Jan. 20 1934.	Loaded on Lines. Jan. 13 1934.	Loaded on Lines. Jan. 21 1933.	Rec'd from Connections. Jan. 20 1934.	Rec'd from Connections. Jan. 13 1934.	Rec'd from Connections. Jan. 21 1933.
Atch. Topeka & Santa Fe Ry	17,565	16,880	17,867	3,934	4,153	3,613
Chesapeake & Ohio Ry	19,709	20,860	18,234	5,921	6,114	5,545
Chic. Burlington & Quincy RR	14,665	13,931	12,340	5,358	5,352	4,843
Chic. Milw. St. Paul & Pacific Ry	17,013	17,290	14,963	5,544	5,977	5,387
Chicago & North Western Ry	13,882	13,553	11,726	8,268	8,490	6,667
Gulf Coast Lines & subsidiaries	2,186	2,315	2,197	1,216	1,213	967
International Great Northern RR	2,285	2,256	2,070	1,530	1,729	1,762
Missouri-Kansas-Texas Lines	4,403	4,411	4,352	2,499	2,508	2,032
Missouri Pacific RR	12,923	12,705	12,859	6,795	7,020	6,131
New York Central Lines	38,952	37,881	34,539	53,538	54,923	47,625
Norfolk & Western Ry	15,905	15,616	14,654	3,275	3,172	3,150
Pennsylvania RR. System	53,054	51,986	46,693	29,816	29,941	27,512
Pere Marquette Ry	4,527	4,520	4,020	x	x	x
Southern Pacific Lines	17,554	17,742	14,541	x	x	x
Wabash Ry	4,758	4,601	4,713	6,793	6,883	6,452
Total	239,381	236,547	215,768	134,487	137,475	121,686

x Not available.

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

Weeks Ended.	Jan. 20 1934.	Jan. 13 1934.	Jan. 21 1933.
Illinois Central System	25,154	24,599	23,685
St. Louis-San Francisco Ry	12,293	11,785	11,155
Total	37,447	36,384	34,840

Loading of revenue freight for the week ended on Jan. 13 totaled 555,627 cars, the American Railway Association announced on Jan. 19. This was an increase of 55,688 cars above the preceding week, when loading was reduced owing to New Year's holiday. It was also an increase of 45,734 cars above the same week in 1933, but a decrease

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of 17,022 cars below the corresponding week in 1932. Details for the week ended Jan. 13 1934 follow:

Miscellaneous freight loading for the week of Jan. 13 totaled 184,256 cars, an increase of 13,405 cars above the preceding week, and 23,003 cars above the corresponding week in 1933, but a reduction of 3,824 cars below the corresponding week in 1932.

Loading of merchandise less-than-carload-lot freight totaled 158,330 cars, an increase of 23,963 cars above the preceding week, but 675 cars below the corresponding week in 1933, and 28,293 cars below the same week in 1932.

Grain and grain products loading for the week totaled 29,559 cars, an increase of 6,170 cars above the preceding week, but 999 cars below the corresponding week in 1933, and 1,448 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended Jan. 13 totaled 19,229 cars, a decrease of 83 cars below the same week in 1933.

Forest products loading totaled 18,146 cars, an increase of 3,268 cars above the preceding week, 4,052 cars above the same week in 1933, and 49 cars above the same week in 1932.

Ore loading amounted to 3,218 cars, an increase of 392 cars above the preceding week, 794 cars above the corresponding week in 1933, and 901 cars above the corresponding week in 1932.

Coal loading amounted to 137,036 cars, an increase of 6,663 cars above the preceding week, 18,227 cars above the corresponding week in 1933, and 17,915 cars above the same week in 1932.

Coke loading amounted to 7,295 cars, a decrease of 332 cars below the preceding week, but 1,706 cars above the same week in 1933 and 1,333 cars above the same week in 1932.

Livestock loading amounted to 17,787 cars, an increase of 2,159 cars above the preceding week, but 374 cars below the same week in 1933, and 3,655 cars below the same week in 1932. In the Western districts alone, loading of livestock for the week ended Jan. 13 totaled 13,811 cars, a decrease of 361 cars compared with the same week in 1933.

All districts reported increases for the week of Jan. 13 compared with the corresponding week in 1933, but all districts reported reductions compared with the corresponding week in 1932 except the Eastern and Pocahontas, which showed increases.

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
Week ended Jan. 13	555,627	509,893	572,649
Total	1,055,566	949,362	1,144,327

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Jan. 13 1934. During this period only 35 roads showed decreases as compared with the corresponding week last year. Among the larger carriers showing increases as compared with the same week in 1933 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., the Reading Co. and the Erie RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 13.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	1,872	1,717	2,150	229	245
Boston & Albany	3,383	2,894	3,058	4,483	3,974
Boston & Maine	7,094	6,628	8,011	10,314	8,109
Central Vermont	943	504	616	2,149	1,852
Maine Central	2,748	2,333	2,556	2,349	1,939
New York N. H. & Hartford	10,082	9,181	11,185	12,597	9,419
Rutland	548	502	534	1,029	758
Total	26,670	23,759	28,110	33,150	26,294
Group B—					
Delaware & Hudson	6,270	4,503	4,491	6,806	5,081
Delaware Lackawanna & West.	9,935	7,616	8,416	5,386	4,075
Erie	12,413	10,393	11,322	12,334	11,297
Lehigh & Hudson River	137	146	136	1,892	1,578
Lehigh & New England	1,658	1,231	1,416	1,095	755
Lehigh Valley	8,699	7,164	7,121	6,265	5,645
Montour	1,081	1,498	1,518	17	31
New York Central	18,553	17,407	19,055	26,999	21,718
New York Ontario & Western	2,115	2,034	1,894	2,369	1,811
Pittsburgh & Shawmut	423	382	444	28	26
Pittsburgh Shawmut & Northern	404	291	376	224	235
Total	61,688	52,665	56,189	63,415	52,252
Group C—					
Ann Arbor	497	376	533	930	837
Chicago Ind. & Louisville	1,211	1,327	1,496	1,382	1,403
Cleve. Cin. Chic. & St. Louis	6,972	7,567	8,475	10,303	9,654
Central Indiana	25	16	51	58	41
Detroit & Mackinac	216	176	241	69	79
Detroit & Toledo Shore Line	156	200	245	2,990	2,329
Detroit Toledo & Ironton	1,910	1,001	1,055	1,441	1,092
Grand Trunk Western	2,919	2,877	2,939	6,515	5,501
Michigan Central	5,565	5,266	5,615	8,842	7,281
Monongahela	4,171	3,173	3,746	171	118
New York Chicago & St. Louis	3,517	3,369	4,186	7,928	6,714
Pere Marquette	4,520	4,003	4,178	4,520	4,027
Pittsburgh & Lake Erie	3,319	2,393	3,177	4,085	3,866
Pittsburgh & West Virginia	926	944	1,076	630	477
Wabash	4,601	4,835	5,242	6,883	5,996
Wheeling & Lake Erie	2,819	2,677	2,391	2,204	1,478
Total	43,344	40,200	44,646	58,951	50,893
Grand total Eastern District	131,702	116,624	128,945	155,516	129,439
Allegheny District.					
Akron Canton & Youngstown	374	268	b	517	561
Baltimore & Ohio	25,353	22,747	25,022	12,005	10,856
Bessemer & Lake Erie	1,048	627	839	709	498
Buffalo Creek & Gauley	283	240	94	7	4
Central RR. of New Jersey	6,113	4,815	6,092	10,895	8,870
Cornwall	6	1	127	38	27
Cumberland & Pennsylvania	361	306	379	15	11
Ligonier Valley	174	198	208	23	9
Long Island	765	935	1,107	2,937	2,455
c Penn-Read Seashore Lines	1,021	893	c	1,802	1,333
Pennsylvania System	51,986	47,727	58,660	29,941	27,440
Reading Co	13,844	9,926	12,504	14,267	12,787
Union (Pittsburgh)	4,113	2,564	5,048	735	562
West Virginia Northern	101	95	69	------	------
Western Maryland	3,004	2,735	3,107	5,315	3,157
Total	108,546	94,077	113,256	79,206	68,570
Pocahontas District.					
Chesapeake & Ohio	20,860	19,265	18,654	6,114	5,486
Norfolk & Western	15,616	13,926	14,110	3,172	3,185
Norfolk & Portsmouth Belt Line	777	649	708	851	898
Virginian	3,326	3,638	3,538	552	546
Total	40,579	37,478	37,010	10,689	10,115
Southern District.					
Group A—					
Atlantic Coast Line	8,476	7,772	9,002	4,460	3,912
Clinchfield	1,053	887	933	1,248	1,240
Charleston & Western Carolina	335	302	341	976	737
Durham & Southern	131	136	164	347	275
Gainesville & Midland	46	43	48	56	66
Norfolk Southern	1,047	1,234	1,468	1,028	866
Piedmont & Northern	457	455	552	850	714
Richmond Frederick. & Potom.	312	279	374	3,038	3,273
Seaboard Air Line	7,174	6,333	6,861	3,514	2,886
Southern System	17,759	17,421	19,566	10,535	9,580
Winston-Salem Southbound	128	160	195	523	550
Total	36,918	35,022	39,504	26,625	24,099

Railroads.	Total Revenue Freight Loaded.			Total Loads Receive from Connections.	
	1934.	1933.	1932.	1934.	1933.
Group B—					
Alabama Tenn. & Northern	202	190	225	218	201
Atlanta Birmingham & Coast	656	612	637	693	612
Atl. & W. P.—West. RR. of Ala	640	540	635	971	782
Central of Georgia	3,090	2,784	2,976	2,199	1,717
Columbus & Greenville	202	178	342	254	135
Florida East Coast	987	971	1,050	607	521
Georgia	713	734	688	1,296	1,088
Georgia & Florida	290	221	294	406	279
Gulf Mobile & Northern	1,142	1,132	1,386	639	593
Illinois Central System	17,254	17,630	18,221	7,800	7,084
Louisville & Nashville	16,276	15,828	16,353	3,666	2,865
Macon Dublin & Savannah	76	114	122	418	358
Mississippi Central	119	120	146	159	187
Mobile & Ohio	1,611	1,705	1,898	1,367	1,056
Nashville Chatt. & St. Louis	*2,074	2,490	2,505	1,839	1,913
Tennessee Central	342	352	487	629	688
Total	45,674	45,601	47,965	23,161	20,079
Grand total Southern District	82,592	80,623	87,469	49,786	44,178
Northwestern District.					
Belt Ry. of Chicago	654	503	1,122	1,279	1,215
Chicago & North Western	13,553	11,833	13,456	8,490	6,225
Chicago Great Western	2,346	2,083	2,584	2,195	1,637
Chic. Milw. St. Paul & Pacific	17,290	15,100	17,129	5,977	4,965
Chic. St. Paul Minn. & Omaha	3,605	2,891	3,357	2,318	1,652
Duluth Missabe & Northern	468	360	429	168	56
Duluth South Shore & Atlantic	446	304	430	321	327
Elgin Joliet & Eastern	2,809	2,546	3,134	3,802	3,187
Ft. Dodge Des M. & Southern	247	240	213	126	131
Great Northern	7,547	7,297	7,451	1,882	1,178
Green Bay & Western	498	483	534	304	270
Lake Superior & Ishpeming	272	241	b	100	40
Minneapolis & St. Louis	1,585	1,586	1,696	1,280	1,052
Minn. St. Paul & S. S. Marie	4,303	3,855	4,494	1,841	1,276
Northern Pacific	7,395	7,368	7,758	1,752	1,292
Spokane & International	70	61	b	158	122
Spokane Portland & Seattle	804	643	780	972	668
Total	63,892	57,394	64,567	32,965	25,293
Central Western District.					
Atch. Top. & Santa Fe System	16,880	18,389	19,455	4,153	3,257
Alton	2,450	2,640	3,066	1,503	1,461
Bingham & Garfield	208	175	116	33	18
Chicago Burlington & Quincy	13,931	12,875	15,782	5,352	4,350
Chicago & Illinois Midland	1,627	1,255	b	687	567
Chicago Rock Island & Pacific	10,482	10,336	12,704	5,555	5,304
Chicago & Eastern Illinois	2,696	2,471	2,899	1,668	1,518
Colorado & Southern	860	1,134	1,777	788	732
Denver & Rio Grande Western	2,580	2,063	3,030	1,630	1,239
Denver & Salt Lake	310	251	715	7	15
Fort Worth & Denver City	1,072	1,249	1,837	879	814
Illinois Terminal	1,815	1,578	b	920	709
Northwestern Pacific	446	358	456	231	194
Peoria & Pekin Union	105	112	101	51	59
Southern Pacific (Pacific)	12,569	11,028	12,903	3,012	2,748
St. Joseph & Grand Island	274	217	248	259	273
Toledo Peoria & Western	379	296	236	730	629
Union Pacific System	12,344	10,284	13,098	5,885	4,348
Utah	356	582	895	8	9
Western Pacific	1,313	960	1,251	1,127	988
Total	82,677	78,253	90,569	34,478	29,232
Southwestern District.					
Alton & Southern	108	93	122	2,957	2,631
Burlington-Rock Island	121	165	173	234	457
Fort Smith & Western	219	193	296	120	116
Gulf Coast Lines	2,305	2,610	a2,741	1,213	938
International-Great Northern	2,256	2,084	1,682	1,729	1,686
Kansas Oklahoma & Gulf	148	134	265	797	691
Kansas City Southern	1,529	1,253	1,674	1,217	1,235
Louisiana & Arkansas	1,168	1,004	1,139	692	750
Louisiana Arkansas & Texas	*321	318	b	225	182
Litchfield & Madison	87	275	328	725	451
Midland Valley	578	608	971	158	170
Missouri & North Arkansas	89	42	58	251	230
Missouri-Kansas-Texas Lines	4,411	4,373	4,883	2,508	1,979
Missouri Pacific	12,705	12,565	14,261	7,020	5,837
Natchez & Southern	43	44	38	11	66
Quanah Acme & Pacific	146	132	119	94	102
St. Louis-San Francisco	7,188	7,477	8,198	3,146	2,649
St. Louis Southwestern	2,058	2,117	2,412	1,511	1,166
Texas & New Orleans	5,173	5,071	5,855	1,788	1,909
Texas & Pacific	3,712	3,401	4,006	2,820	2,742
Terminal RR. Assn. of St. Louis	1,251	1,467	1,578	1,989	1,683
Weatherford Min. Wells & N.W.	23	21	34	31	42
Total	45,639	45,444	50,833	31,236	27,712

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.

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Life Insurance Sales During December Higher Than in December 1932 in Six Sections of United States.

The trend in life insurance sales during 1933 has been steadily upward and in December six sections of the country showed gains over last December, according to the Life Insurance Sales Research Bureau at Hartford, Conn., which under date of Jan. 20 added:

At the close of the first quarter sales were 74% of the 1932 figure; in the second quarter this percentage increased to 86%. During the summer conditions continued to improve and in the third quarter sales were 95% of the 1932 figure. For the fourth quarter of the year this comparison showed that the volume was only 4% below the 1932 sales in the same quarter. The large amount of money being invested in life insurance is more easily understood when it is realized that the average sales for every working day during 1933 totaled $23,000,000 of new life insurance. This figure represents ordinary insurance only and does not include the thousands of dollars being invested in annuities.

The figures below are interesting in showing the comparisons for the year 1933 and for the month of December compared to the same period last year. In every section of the country the December figures represent a much better experience than for the year. Six sections of the country report increases over last December and approximately half of the companies reporting figures showed gains in volume during the month:

	December 1933 Compared to December 1932.	*Year 1933 Compared to Year 1932.*
United States total	98%	87%
New England	102	93
Middle Atlantic	88	84
East North Central	97	87
West North Central	115	90
South Atlantic	102	87
East South Central	117	96
West South Central	110	91
Mountain	104	84
Pacific	98	84

These figures, prepared by the Life Insurance Sales Research Bureau, represent the experience of 79 companies having in force 93% of the total ordinary legal reserve life insurance outstanding in the United States.

Federal Reserve Board's Summary of Business Conditions in United States—Industrial Activity Increased in December for First Time in Four Months —Factory Employment Lower.

The Federal Reserve Board, in its summary of general business and financial conditions in the United States, based upon statistics for the months of December and January, states that "industrial activity, as measured by the Federal Reserve Board's seasonally adjusted index, showed an increase in December, following upon four months of decline". In its summary the Board said that "factory employment declined somewhat, while employment by public agencies showed a considerable increase." The summary, issued Jan. 26, also continued:

Production and Employment.

The Board's index of industrial production, which is adjusted to allow for seasonal variation, advanced from 73% of the 1923-1925 average in November to 74% in December. For the fourth quarter of 1933 as a whole the volume of industrial output was 13% larger than for the corresponding period of 1932. Activity in the steel industry, contrary to seasonal tendency, increased considerably in December and there was also an increase in the output of automobiles. Shoe production declined by an amount smaller than is usual in December. At textile mills, activity declined further by considerably more than the usual seasonal amount to about the low level of last spring.

The number of employees at factories declined between the middle of November and the middle of December by somewhat more than the usual seasonal amount, reflecting chiefly reductions in working forces at cotton, woolen and silk mills and at clothing factories. At automobile factories there was a substantial increase in employment.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., increased further in December and the first half of January. There was a large increase in contracts awarded for public works and private construction also increased. In the fourth quarter of 1933 as a whole construction contracts in 37 States totaled $500,000,000 as compared with $300,000,000 in the last quarter of 1932.

Distribution.

Freight car loadings, particularly of miscellaneous freight, declined in December as compared with November by less than the usual seasonal amount. Dollar value of sales by department stores showed an increase slightly larger than is usual for December.

Foreign Exchange.

The foreign exchange value of the dollar which had fluctuated around 64% of parity from the end of November to Jan. 13, declined to 62% on Jan. 17, and subsequently advanced to a range from 62 to 63%.

Wholesale Prices.

Wholesale commodity prices, which had shown a slight decline between the middle of November and the third week of December, advanced in the following month, reflecting chiefly increases in the prices of farm products and foods. Cotton and grains showed marked increases and livestock prices also advanced somewhat.

Bank Credit.—At the Reserve banks the seasonal return of currency from circulation after the holiday demand amounted to about $250,000,000 from the high point on Dec. 22 to Jan. 17. A large part of the funds arising from this inflow of currency to the Reserve banks was added to the reserve balances of member banks, with the consequence that these balances increased by Jan. 17 to $900,000,000 in excess of legal requirements.

The return flow of currency from circulation and the reduction of balances held by commercial banks for the United States Government were reflected in an increase of demand deposits at reporting member banks. Loans of the banks declined between Dec. 13 and Jan. 17, while holdings of United States Government and other securities increased.

Short-term money rates in the open market, which had shown a slight advance in December, declined in January to the previous level.

Monthly Indexes of Federal Reserve Board—Industrial Production Increased from November to December —Factory Employment Lower.

Under date of Jan. 26, the Federal Reserve Board issued as follows its monthly indexes of industrial production, factory employment, &c.:

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

	Adjusted for Seasonal Variation.			*Without Seasonal Adjustment.*		
	1933.		1932.	1933.		1932.
	Dec.	*Nov.*	*Dec.*	*Dec.*	*Nov.*	*Dec.*
Industrial production, total	*p*74	73	66	*p*69	72	60
Manufactures	*p*73	71	64	*p*67	70	58
Minerals	*p*85	81	76	*p*80	84	72
Construction contracts, value *a*—Tot.	*p*61	48	28	*p*48	42	22
Residential	*p*14	13	9	*p*12	12	8
All other	*p*99	76	43	*p*77	66	33
Factory employment	71.8	72.4	60.6	71.0	72.6	59.6
Factory payrolls	--	--	--	53.1	53.6	40.9
Freight-car loadings	62	60	58	55	61	52
Department store sales	*p*68	65	60	*p*119	75	106

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

Group and Industry.	*Manufactures.*			*Industry.*	*Mining.*		
	1933.		1932.		1933.		1932.
	Dec.	*Nov.*	*Dec.*		*Dec.*	*Nov.*	*Dec.*
Iron and steel	61	47	28	Bituminous coal	*p*66	65	66
Textiles	*p*78	89	91	Anthracite coal	*p*68	73	75
Food products	86	92	84	Petroleum	*p*119	116	96
Paper and printing	--	*p*99	86	Zinc	67	72	39
Lumber cut	32	30	23	Silver	--	33	30
Automobiles	*p*47	32	60	Lead	67	71	39
Leather and shoes	*p*95	93	85				
Cement	--	39	43				
Petroleum refining	--	145	132				
Rubber tires	--	97	67				
Tobacco manufactures	123	95	112				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.
(Underlying Figures Are for Payroll Period Ending Nearest Middle of Month.)

Group and Industry.	*Employment.*						*Payrolls.*		
	Adjusted for Seasonal Variation.			*Without Seasonal Adjustment.*			*Without Seasonal Adjustment.*		
	1933.		1932.	1933.		1932.	1933.		1932.
	Dec.	*Nov.*	*Dec.*	*Dec.*	*Nov.*	*Dec.*	*Dec.*	*Nov.*	*Dec.*
Iron and steel	71.4	72.0	52.8	70.4	71.7	52.1	44.8	44.4	24.2
Machinery	62.6	63.3	46.4	61.9	62.4	46.0	43.0	43.3	28.0
Textiles, group	78.8	82.7	70.4	79.6	83.7	71.1	58.1	63.0	46.4
Fabrics	85.9	89.3	72.9	87.3	90.9	74.1	66.8	71.1	50.1
Wearing apparel	60.9	65.9	64.0	60.3	65.6	63.4	40.3	46.5	39.1
Food	90.3	92.8	80.0	92.0	95.1	81.5	78.1	77.2	66.1
Paper and printing	91.2	91.2	80.2	92.8	92.4	81.6	77.2	75.6	69.8
Lumber	46.7	47.9	36.8	46.3	48.9	36.6	27.5	30.0	18.8
Transportation equipment	54.7	50.7	47.4	51.3	47.9	44.8	40.2	38.0	33.8
Automobiles	66.9	56.4	51.6	58.6	50.1	45.2	43.3	37.3	32.0
Leather	77.2	75.8	72.0	75.2	75.4	70.0	54.4	53.3	42.0
Cement, clay and glass	53.3	52.8	42.6	51.9	53.2	41.4	32.0	32.8	23.3
Non-ferrous metals	62.3	65.2	47.4	61.6	64.4	46.8	46.2	47.2	30.1
Chemicals, group	100.4	99.8	75.2	100.6	100.3	75.4	78.8	78.2	59.8
Petroleum	90.7	89.4	76.3	89.6	88.6	75.4	72.5	72.9	62.8
Rubber products	83.4	85.3	63.2	81.3	81.8	61.8	60.7	57.8	39.8
Tobacco	66.4	67.8	67.7	67.5	71.9	68.8	50.4	54.4	50.4

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

Production and Trade Increased by More Than Seasonal Amount in December and First Half of January According to Conference of Statisticians in Industry.

Increases in production and trade of more than seasonal proportions were registered in December and the first half of January, terminating the July-to-November succession of monthly declines, according to the current monthly report of the Conference of Statisticians in Industry of the National Industrial Conference Board. Advances were recorded during the month in construction, industrial production, and retail trade. Employment in manufacturing industries turned upward in December, after a decline in November. An announcement issued Jan. 22 quotes the report as further saying:

Building and engineering construction was stepped up sharply during December and continued to show gains in the first two weeks of January. Industrial production advanced more than seasonally in December, although improvement was not common to all the major industries. Automobile production advanced sharply in December as compared with November, but not as much as in the corresponding periods of the two preceding years. Steel production showed improvement in December and the first half of January, after declining for four successive months. Bituminous coal output declined more than seasonally. Electric power production showed seasonal advances in December and the first half of January.

Building and engineering construction in December continued the advances begun in August. Total contract awards of $207,210,000 were reported by the F. W. Dodge Corp. for 37 States east of the Rocky Mountains. The November-to-December gain of 27.6% brought the dollar value of awards to a level 155% above that of a year ago.

The increase in awards was due to a sharp gain in non-residential building added to the continuing growth in lettings for public works and utilities. Non-residential construction awards totaled $50,040,000 in December as compared with $27,635,000 in November and $24,945,000 in December 1932. Factory construction increased sharply in December, and for the year as a whole was twice as large as the total for 1932.

Awards for public works and utilities construction jumped to a total of $133,270,000 in December from $111,080,000 in November. The advance of 20% brought the dollar value of contract awards in this classification to a

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level almost 10 times as high as the total for April and more than three times as high as the total for December 1932.

Production of automobiles in the United States and Canada, estimated at 83,200 units in December, compares with 66,195 units in November and 109,492 in December 1932. The December increase of 26% over November compares with an average increase of 77% between the two months in 1931 and 1932.

Steel production advanced sharply in December as compared with November after four preceding months of decline. The average daily output of steel ingots of 72,786 gross tons compared with 59,265 gross tons per day in November. The advance of 22.8% brought the average daily production to a level 124% above that of a year ago.

Bituminous coal output, estimated at 29,600,000 net tons in December, fell 3.2% under production in November to a level 6% under that of December 1932. Output in the last two months of 1933 was up to seasonal expectations. during the year as a whole total output estimated at 327,940,000 net tons was 5.9% greater than during 1932.

Electric power production in December showed a 1% advance over that in November, with output averaging 1,614 million kilowatt hours per week. The gain was approximately seasonal and brought the average weekly total to a level of 6.7% above that in December 1932. Power production in the first two weeks of January sustained the December advance.

Prices of commodities at wholesale in December showed a net decline under the November average. The weakening of farm products and foods, combined with losses in metals, chemicals, house-furnishing goods, and miscellaneous commodities, more than offset the upturn in hides and leather products, textiles, and metals and metal products. Fuel prices were unchanged during the month as a whole. During the first half of January the general average of commodity prices at wholesale advanced slightly because of rebounds in prices of farm products, foods, and checmicals and of continuing advances in hides and leathers, and textile products.

Prices received by farmers fell off 4% between the second weeks of November and December, while prices paid by them for items of production and consumption increased almost 1%. As a result, the purchasing power of farm products declined 5 to a level 42% under the level of the years 1910 to 1914, but it was, nevertheless, 16% above the level of Dec. 15 1932.

Food prices at retail declined 2.5% from the middle of November to the middle of December to a level 15% above the low of April of last year. The index of combined food items was 5.5% above that of a year ago.

The cost of living fell 0.6% in December as compared with November, which had registered the first monthly decline since April. A drop of 1.8% in the price of food items in the wage-earner's budget, together with a decline of 0.5% in clothing, offset an advance of 0.1% in the cost of fuel. Rental costs and the costs of gas, electricity, and sundry items were stationary during the month. Total living costs in December were 8.1% above April of last year and 2.9% above December 1932.

Commercial failures in December as compared with November declined 8.5% in number, but advanced 7.3% in liabilities involved. The movements were favorable when compared with sharp advances which are generally seasonal. Insolvencies in December both in number and liabilities were less than half of what they were during the same month last year. In the first two weeks of January commercial failures began their sharp seasonal advance.

Manufacturing employment showed a slight gain in December after falling off measurable in November. While average hourly earnings advanced slightly, a decline in hours worked per week brought average weekly earnings down during the month.

Chain Store Sales in December Showed Extra-Seasonal Gains.

Chain store trade in December scored gains which were probably the most impressive and most important thus far witnessed, states the current review issued by "Chain Store Age." Responding smartly to a vigorous renewal of public buying induced by the holiday season, business enjoyed extensive recovery in every division. Total volume for the month expanded to an extent which not only took up the slack of previous months but also established the highest mark of sales activity since the recovery movement got under way, continues the "Chain Store Age," which further adds:

As measured by the "Chain Store Age" index, the state of trade in the chain store field in December rose sharply to 87.8 of the 1929-1931 average for the month as 100, compared with 83.3 in November. The previous high point for 1933 was 86.2 reached in July. The index for December 1932 was 79.0, having declined from 79.5 in November of that year.

The index for December 1933, incidentally, was the highest since April 1932, when the figure was 88.2, but at that time retail trade was on the toboggan. Considering, therefore, that the broad extra-seasonal gains in December 1933, were made on top of an already high plateau of business improvement, chain store executives are disposed to interpret that showing as a very favorable augury of future business.

Total average daily sales of the 19 chains covered by the index increased to approximately $9,269,000 in December, from $7,256,000 in November. Allowance is made in these totals for the number of business days. The increase between these two months was approximately 28%. Between November and December 1932, average daily sales expanded from $6,923,000 to $8,333,000, or 20%, while during the base period 1929-1931, the percentage expansion averaged about 21%.

One outstanding feature of the improvement shown in December, was that unlike the situation in most other months, every group comprising the index and very nearly every chain represented therein, shared in the accelerated business upswing. Another significant fact is that the gains were pretty well distributed throughout the country.

The index figures for each group in December, compared with November as follows: Grocery group, 83.0 as against 79.0; or double the gain during the same period in 1932. 5- and-10 department store group, 92.4 as against 90.6 in November. In 1932 the index for this group dropped to 77.6 in December from 82.1 in November. Drug group, December index 107.7 against 92.6 in November. This figure was fractionally under the all-time high for the past two years of 107.8 set in January 1932. Shoe group, December index 97.2 as against 92.9 in November; apparel group, December index 87.6 as against 82.3 in November.

According to a study of chain store sales for 1933 made by Merrill, Lynch & Co., investment bankers of this city, a strong recovery was made by both the chain store and mail order companies in the last six months of 1933. While aggregate results of 27 chain store and two mail order companies showed a decrease of 1.52% in 1933 over 1932, the sales of the last six months of 1933 showed an increase of 6.66% over the corresponding six months of 1932. In the first six months of 1933, the same 29 companies showed a decrease of 10.07% over the corresponding months of 1932. Merrill, Lynch & Co. further reported as follows:

Results for December 1933 were even more imposing than those for the second half of the year. In December 1933, 27 chain store companies reported an increase of 9.52%, 2 mail order companies showed an increase of 22.66%, and the sales of the chains and mail order companies showed an aggregate increase of 11.69% over December 1932.

The results for November 1933 of both chain store and mail order companies showed an increase of 7.89% over November 1932, while the results of both chain store and mail order companies for December 1933 showed an increase of 19.68% over November 1933 compared with an increase of 15.61% in December 1932 over November 1932.

All groups showed an increase in December 1933 over December 1932 as shown below. Following is the percentage of change of the groups for December and the 12 months of 1933 over the corresponding period of 1932:

	Dec. 1933.	12 *Mos.* '33.
10 Grocery chains	+2.41%	—6.15%
8 5-and-10 cent chains	+12.79%	+2.48%
4 Apparel chains	+30.43%	+11.07%
2 Drug chains	+20.05%	+1.40%
2 Shoe chains	+21.66%	+3.43%
1 Miscellaneous chain	+23.17%	+9.0%
27 chains	+9.52%	—2.46%
2 Mail order companies	+22.66%	+3.77%
29 Companies	+11.69%	—1.52%

Attention is directed to the fact that 10 grocery chains, with an aggregate volume of $130,847,032 in December 1933, showed an increase of 2.41% over December 1932, while eight 5-and-10 cents chains, which rank next in volume after the groceries showed a volume of $93,277,458, resulting in an increase of 12.79% over December 1932. Two mail order companies showed an aggregate volume of $59,504,330 in December 1933, which represented an increase of 22.66% over December 1932.

Over very tangible evidence of recovery is the fact that the Great Atlantic & Pacific Tea Co., which operates about 15,500 stores located all over the country, reported an increase of 0.96% for the four weeks ended Dec. 30 1933 over the corresponding period of 1932, compared with a decrease of 1.26% for the previous five week period. It is understood that this is the first monthly dollar volume gain reported by that company since September 1930, when 2.3% increase was reported. However, that increase was followed by 39 months of uninterrupted decline in sales percentages.

Safeway Stores, Inc., which is the second largest grocery chain in point of volume, showed the largest increase in dollar volume in December 1933, amounting to $1,451,851, or 8.9% over December 1932. The grocery chain showing the second largest dollar volume gain was Kroger Grocery & Baking Co., which showed an increase of $779,995, or 4.8%. Great Atlantic & Pacific Tea Co. followed next with an increase in dollar volume of $614,957, an increase of 0.96%. The fourth largest dollar increase in the grocery chains, amounting to $430,455, was shown by First National Stores, Inc., an increase of 4.3% over December 1932.

In the 5-and-10 cent chain group the largest gain in dollar volume in December was shown by F. W. Woolworth Co., amounting to $3,893,580, or 11.7% over December 1932. S. H. Kress & Co. showed the second largest gain in dollar volume, amounting to $2,113,232, or 22.7% over December 1932. S. S. Kresge Co. showed the third largest dollar volume increase in the 5-and-10 cent group, amounting to $1,681,332, or 9.3% over the corresponding period of 1932.

J. C. Penney Co. lead the increase in dollar volume in the apparel group with a gain of $6,882,519, or 36.3% over the results shown in December 1932.

Of the total increase of $10,994,226 in dollar volume shown by the two mail order companies, $7,027,644 was accounted for by Sears, Roebuck & Co., showing an increase of 25.6% over sales for December 1932, while $3,966,582 was shown by Montgomery Ward, or an increase of 18.8% over the corresponding period of 1932.

Third Consecutive Increase During Week of Jan. 13 Reported in Weekly Index of Wholesale Commodity Prices of United States Department of Labor.

"The strengthening of wholesale commodity prices was reflected in a 1% rise during the second week of January," said Isador Lubin, Commissioner of Labor Statistics of the U. S. Department of Labor Jan. 19. "The present rise shows the third consecutive advance in the weekly index number. During the week of January 13, nine of the 10 major groups of commodities covered by the Bureau showed increases, with only one group, housefurnishing goods, showing no change in average prices," he stated, continuing:

The index of the general level of wholesale commodity prices for the past week was 71.7% of the 1926 average as compared with 71.0 for the week ending Jan. 6. Present prices are at the same level that was recorded during the week of Nov. 18 1933, when the high point for the past three years was reached.

Present prices are 15½% over the corresponding week of a year ago, when the general index registered 62.0 As compared with the low point for the year 1933, the week ending March 4, when the index stood at 59.6, the current index is up by 20%. The present level of prices is 25% under the general average for the month of June 1929, when the wholesale commodity price index number registered 95.2

An announcement issued with regard to the index said:

Of the 10 major groups of commodities carried in the Bureau's index, the food group showed the largest advance. They rose by 2½% within the week. Meat prices advanced sharply and showed an average increase of 6%. The cereal products group also contributed to the advance by rising 1%. Other food items showing increases in average price were butter, cheese, fresh apples, coffee, eggs, raw sugar and lard. Only a few minor decreases were reported for the group.

Market prices of farm products continued to show recovery and moved upward 2% over the average for the previous week and 7% over the average for three weeks ago (the week of Dec. 23 1933). With the exception of barley and rye all grains showed a decided steadying of price. Cows, hogs, live poultry, sheep, hay and flax seed are among other commodities showing price advances.

The ½ of 1% rise in the metals and metal products group was due to recent advances in prices of motor vehicles. Further advancing prices for

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hides and skins and certain leather items caused the hides and leather group to continue their rise. They advanced by 0.2 of 1%. The miscellaneous commodity group also showed fractional advances during the week. Cattle feed was largely responsible for this advance.

Increasing prices for mixed fertilizers caused the chemicals and drugs group to move fractionally upward to the level reached during the week of Nov. 18, 1933, the high point for last year. Rising prices for certain cotton textiles and other textile items, such as burlap, hemp and jute, more than counterbalanced declining prices for knit goods and silk and rayon and caused the textile products group to rise fractionally. The fuel and lighting materials group and the building materials group also showed minor advances during the week. The housefurnishing goods group remained at the level of the week before, showing no change in average prices.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series weighted according to their relatvie 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. 14, MARCH 4, NOV. 18 1933 AND JAN. 6 AND JAN. 13 1934.
(1926=100.0)

	Week Ending—				
	Jan. 14 1933.	*Mar. 4* 1933.	*Nov. 18* 1933.	*Jan. 6* 1934.	*Jan. 13* 1934.
All commodities	62.0	59.6	71.7	71.0	71.7
Farm products	45.2	40.6	58.7	57.4	58.6
Foods	58.2	53.4	65.4	62.7	64.2
Hides and leather products	69.2	67.6	88.5	90.0	90.2
Textile products	52.3	50.6	75.8	76.0	76.1
Fuel and lighting materials	67.8	64.4	74.5	74.3	74.4
Metals and metal products	79.0	77.4	83.5	83.3	83.7
Building materials	70.6	70.1	84.7	85.5	85.6
Chemicals and drugs	72.1	71.3	73.5	73.3	73.5
Housefurnishing goods	73.3	72.7	82.1	81.7	81.7
Miscellaneous	61.5	59.6	65.4	65.9	66.2

Weekly Electric Production 9.5% Higher Than a Year Ago.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Jan. 20 1934 was 1,624,-846,000 kwh., an increase of 9.5% over the corresponding period last year when output amounted to 1,484,089,000 kwh. The current figure also compares with 1,646,271,000 kwh. produced during the week ended Jan. 13 1934, 1,563,-678,000 kwh. during the week ended Jan. 6 last and 1,539,-002,000 kwh. during the week ended Dec. 30 1933.

All of the seven geographical areas showed gains for the week ended Jan. 20 1934 as compared with the same period last year. With the exception of the New England and Middle Atlantic regions, these were lower than the percentage gains for the week ended Jan. 13 1934 as compared with the week ended Jan. 14 1933. The Institute's statement folows:

PER CENT CHANGES.

Major Geographic Divisions	*Week Ended Jan.* 20 1934.	*Week Ended Jan.* 16 1934.	*Week Ended Jan.* 6 1934.	*Week Ended Dec.* 30 1933.
New England	+10.0	+9.2	+8.7	+8.7
Middle Atlantic	+9.3	+8.6	+11.3	+6.2
Central Industrial	+13.0	+13.1	+13.0	+14.3
Southern States	+7.7	+10.4	+1.3	—3.7
Pacific Coast	+2.0	+3.5	+3.4	+8.6
West Central	+5.6	+8.8	+9.3	+4.3
Rocky Mountain	+18.2	+19.8	+19.1	+19.5
Total United States	+9.5	+10.1	+9.7	+8.8

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%
Jan. 20	1,624,846,000	Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	9.5%
Jan. 27	----------	Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	------
Feb. 3	----------	Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	------

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%.

Decrease of ½ of 1% Reported by United States Department of Labor in Wholesale Commodity Prices During December.

Wholesale commodity prices during December dropped ½ of 1%, according to an announcement made Jan. 20 by Isador Lubin, Commissioner of Labor Statistics of the U. S. Department of Labor. The index number for the month receded to 70.8% of the 1926 average as compared with 71.1% for November. The announcement further said:

Between November and December decreases in prices were reported for 179 items, increases for 170, while in 435 instances no change took place. Although price declines were reported for only one-fifth of the commodities covered and affected only 4 of the 10 major groups, these were sufficiently large to offset the advances in other commodities and thus cause the total index to move downward for the second consecutive month. Of the 179 items showing decreases, more than 90 of them were farm products and manufactured foods. Among the important price declines which were largely responsible for the drop in the index were 19% for hogs, 16% for eggs, 14% for butter and cheese, 13% for lard, 4% for meats, 3% for sugar, 3% for flour, and minor declines in certain textile and fuel items.

For the seventh consecutive month current prices averaged higher than those in the corresponding month in the year before.

The index shows an increase of more than 13% over prices of December 1932 when it was 62.6. The average is 18% higher than for the month of February 1933, when prices had reached their low point with an index of 59.8. As compared with June 1929, when the index stood at 95.2, prices last month were lower by more than 25%.

The largest decrease was shown for the group of manufactured goods, which fell by nearly 3% during the month. The index for the group is 16½% above February, the low point reached during the year, and more than 7% higher than December of a year ago. Among the food items which showed price decreases were butter, cheese, flour, macaroni, cured and fresh beef, fresh and cured pork, sugar, lard, oleomargarine and cottonseed oil. Higher prices were reported for rice, lamb, mutton, mess pork and coffee.

Wholesale prices of farm products showed the second largest price decrease, the group as a whole declining by nearly 2%. The index for the group is 36% above February and about 26% higher than the corresponding month of last year and within 7½% of the high point reached in July of the present year. Price decreases in this group were reported for barley, rye, wheat, cows, hogs, eggs, oranges, hops and onions. Advances were shown for corn, oats, steers, live poultry, fresh apples, hay, tobacco, peanuts, potatoes and wool.

Weakening market prices for cotton textiles, knit goods, silk and rayon and woolen goods caused the textile products group as a whole to decrease ½ of 1%. Declines took place in prices for coal and gas, while prices for coke advanced, with the petroleum products sub-group remaining at the November level. The fuel and lighting materials group as a whole declined only fractionally.

The hides and leather group with an advance of over 1% showed the greatest increase of any of the 10 major groups of commodities. In this group, leather, and hide and skin prices showed a decided market strengthening, while boots and shoes and other leather products declined fractionally.

The group of metals and metal products showed the second largest advance and increased by 1%. The rise was due to increasing prices of certain agricultural implements and iron and steel items. The index for motor vehicles was unchanged, while the average of nonferrous metals and plumbing and heating fixtures declined.

The building materials group also registered a price advance. This group increased by nearly 1%. Brick and tile, lumber, paint and paint materials, and other building materials shared in the upward movement. Cement and structural steel remained at the same level as for November.

The group of chemicals and drugs and the miscellaneous commodities group showed increases of less than ½ of 1%. The rise in the chemical group was due to a general strengthening of the more important commodities included under this classification. This was particularly true of anilin oil aluminum sulphate and sodium compounds. Higher prices for crude rubber and Pennsylvania cylinder oil were in the main responsible for the increase for the miscellaneous group. No change in the general average of prices between the two months was reported for the housefurnishing goods group.

Ray materials including basic farm products, pig tin, raw silk, pig lead, crude rubber and similar articles showed a decrease of nearly 1%. The present index, however, averaged more than 18% higher than December, a year ago. This group was 28% higher in December than in February when the low point was reached. Semi-manufactured articles including such items as leather, yarns, iron and steel bars, wood pulp and similar commodities advanced more than 1% to a level of 25% above a year ago and have risen by 28% above the February average.

Prices of finished products, which include a list of over 500 fully manufactured articles moved downward about ½ of 1% to a point fractionally more than 9% over last December and to a level of 14% above the low point reached in February.

The non-agricultural commodities group which includes all commodities except farm products, declined ¼ of 1%. The group now stands 11% over a year ago and 16% over the level for the month of February.

The combined index for all products, exclusive of farm products and processed foods, advanced ½ of 1% between November and December. It showed an increase of more than 12% over last December and 17% over the low point reached in February.

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The index number which includes 784 commodities of price series weighted according to their relative importance in the markets are based on average prices for the year 1926.

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

Groups and Subgroups.	December 1933.	November 1933.	December 1932.
All commodities	70.8	71.1	62.6
Farm products	55.5	56.6	44.1
Grains	60.4	61.3	31.7
Livestock and poultry	38.0	41.2	38.7
Other farm products	64.3	64.3	51.3
Foods	62.5	64.3	58.3
Butter, cheese and milk	65.1	67.2	59.5
Cereal products	84.7	85.8	61.7
Fruits and vegetables	63.0	61.7	52.8
Meats	46.0	48.2	49.4
Other foods	63.4	66.4	66.1
Hides and leather products	89.2	88.2	69.6
Boots and shoes	98.6	99.0	83.8
Hides and skins	74.9	70.1	41.7
Leather	80.1	79.3	59.2
Other leather products	87.6	87.9	81.9
Textile products	76.4	76.8	53.0
Clothing	87.9	88.0	62.5
Cotton goods	85.5	86.0	51.7
Knit goods	71.2	72.5	49.3
Silk and rayon	29.6	30.4	29.3
Woolen and worsted goods	84.3	84.4	54.2
Other textile products	75.9	75.8	66.6
Fuel and lighting materials	73.4	73.5	69.3
Anthracite coal	81.5	81.8	88.7
Bituminous coal	90.6	90.7	80.2
Coke	83.6	83.2	75.3
Electricity	*	93.8	104.1
Gas	*	94.6	96.5
Petroleum products	51.6	51.6	45.0
Metals and metal products	83.5	82.7	79.4
Agricultural implements	85.1	83.7	84.5
Iron and steel	83.6	81.5	78.8
Motor vehicles	90.9	90.9	93.0
Non-ferrous metals	66.6	68.0	48.3
Plumbing and heating	72.5	73.7	67.5
Building materials	85.6	84.9	70.8
Brick and tile	85.7	84.7	75.1
Cement	91.2	91.2	81.1
Lumber	88.0	86.5	56.5
Paint and paint materials	77.5	76.3	68.1
Plumbing and heating	72.5	73.7	67.5
Structural steel	86.8	86.8	81.7
Other building materials	88.6	88.4	80.1
Chemicals and drugs	73.7	73.4	72.3
Chemicals	79.2	79.2	79.7
Drugs and pharmaceuticals	59.0	58.4	54.7
Fertilizer materials	68.1	67.8	63.1
Mixed fertilizers	69.9	68.5	65.6
Housefurnishing goods	81.0	81.0	73.6
Furnishings	82.9	82.8	74.7
Furniture	79.3	79.4	72.7
Miscellaneous	65.7	65.5	63.4
Automobile tires and tubes	43.2	43.2	44.6
Cattle feed	60.3	63.5	37.1
Paper and pulp	82.5	82.5	73.0
Rubber, crude	18.0	17.5	6.8
Other miscellaneous	79.0	78.4	81.3
Raw materials	61.9	62.4	52.1
Semi-manufactured articles	72.3	71.4	57.7
Finished products	74.8	75.2	68.4
Non-agricultural commodities	74.0	74.2	66.5
All commodities less farm products and foods	77.5	77.2	69.0

* Data not yet available.

Decrease of 6% Reported in Farm Wage Rates from Oct. 1 to Jan. 1—Is Less Than Usual Seasonal Decline.

The general level of farm wage rates stood at 81% of the pre-war level on Jan. 1, which was 5 points lower than three months earlier, 7 points higher than a year ago and 8 points above the low point in April 1933, according to the quarterly report of the Bureau of Agricultural Economics issued Jan. 17. The 6% decline in wage rates from Oct. 1 to Jan. 1 amounted only to about two-thirds of the usual seasonal decline at that time of the year, the report noted, adding:

Farm wage rates actually increased during the period in several Southeastern States. Wage rates per day, without board, ranged from 75 cents in Alabama to $2.35 in Massachusetts on Jan. 1, and averaged $1.21 for the country as a whole.

The principal factor raising the level of farm wage rates over that prevailing on Jan. 1 1933 was the marked reduction in the supply of workers available for hire. At 108.4% of normal on the first day of 1934, the supply of farm workers was 3 points lower than three months earlier, about 19 points below a year ago and at the lowest level recorded since November 1930. The Federal Reserve Board index of factory employment (1923-25=100) indicates a 15 point increase in men working in those non-agricultural pursuits during the past year.

The demand for farm labor, on the other hand, was considerably higher than a year ago on the first of this month. Although a seasonal decline in demand was registered during the last quarter of 1933, the figures reported by crop correspondents averaged 62.7% of normal on Jan. 1 1934 as compared with only 53.8% a year earlier. This advance was accompanied by an increase of one-third in index of farm prices during 1933.

The number of hired workers actually employed on farms on Jan. 1 1934, however, was the lowest reported during the 10 years covered by the records. Farmers have reduced the number of paid employees to a level considerably under that required to harvest the small crops of 1933. On farms of crop reporters only 64 hired workers were employed per 100 farms on Jan. 1, as compared with 105 workers three months earlier and 72 hired workers per 100 farms a year earlier.

The ratio of farm prices to farm wages indicates that farmers were, nevertheless, in a better position to hire hands on Jan. 1 than at any time since last July. At 84% of pre-war on the first of this month, this ratio was 2 points higher than on Oct. 1 and 15 points higher than on Jan. 1 1933.

Business in Far West Increasing Steadily, According to Wells Fargo Bank & Union Trust Co. of San Francisco—Industrial Employment Rose 23.6% During 1933.

A steady rise is indicated in Pacific Coast business activity during recent months, according to the Index of Western Business, compiled by Wells Fargo Bank & Union Trust Co., San Francisco. Western business measured by the index finished 1933 at 69.4% of average 1923-25 activity, as against 67.2% in November and 59.7% a year ago. The index further showed:

Business in the Far West had regained nearly all the ground lost since the 71.8% peak established in July, and closed the year strikingly above the 52.4% low level recorded in March. Analysis of recent gains in the index reveal large increases in department store sales and bank debits, and smaller increases in industrial production and freight carloadings.

In California, improvement has been particularly marked, with industrial employment and payrolls, agricultural income, retail and wholesale trade, bank debits, freight carloadings and water-borne commerce all showing a striking upward trend. The trend of automobile sales, which turned upward last April, has been particularly good, with passenger car sales for the year exceeding those of 1932 by 38.5% and commercial car sales increasing 23% over those of the preceding year.

Industrial employment at the year end was 23.6% greater than at the beginning of the year. Indicating that the betterment was not confined solely to urban areas, growers received $289,395,000 for principal crops during 1933, as against $248,847,000 in 1932.

Decreases Reported in Both Employment and Payrolls in Manufacturing Industries from November to December by U. S. Department of Labor—Six of Sixteen Non-Manufacturing Industries Showed Increased Employment and Ten Higher Payrolls.

Index numbers showing the trend of employment and payrolls in manufacturing industries are computed monthly by the Bureau of Labor Statistics of the U. S. Department of Labor from reports supplied by representative establishments in 89 of the principal manufacturing industries of the United States and covering the pay period ending nearest the 15th of the month. These indexes of employment and payrolls are figures showing the percentage represented by the number of employees or weekly payrolls in any month compared with employment and payrolls in a selected base period. The year 1926 is the Bureau's index base year for manufacturing industries, and the average of the 12 monthly indexes of employment and payrolls in that year is represented by 100%. Under date of Jan. 18 the Bureau reported:

Factory employment decreased 1.8% in December 1933 as compared with November 1933 and payrolls decreased 1% over the month interval. The index of employment in manufacturing industries in December 1933 was 70.1, compared with the index of 71.4 in the preceding month while the payroll index in December was 49.8 compared with 50.3 in November 1933.

Comparing the level of employment in December 1933 with December 1932, the index is 20.2% above the level of that for December 1932 (58.3). The December 1933 payroll index, compared with the December 1932 payroll index (37.7) indicates an increase of 32.1% in payrolls over the corresponding month of the preceding year.

Employment in manufacturing industries has declined between November and December in seven of the preceding 10 years for which information is available. The decrease, however, of 1.8% in employment in December 1933 is slightly greater than the average decline of 0.8% between November and December over the period 1923-1932. The decrease of 1.0% in payroll in December 1933 is contrary to the average change in payrolls between November and December over the preceding 10-year period, (an average increase of less than 0.1 of 1%).

These changes in employment and payrolls in December 1933 are based on reports supplied by 18,015 establishments in 89 of the principal manufacturing industries of the United States. These establishments reported 3,125,093 employees on their payrolls during the pay period ending nearest Dec. 15 whose combined weekly earnings were $56,352,943. The employment reports received from these co-operating establishments cover approximately 50% of the total wage earners in all manufacturing industries of the country.

MANUFACTURING INDUSTRIES.

Increases in employment were reported in 25 of the 89 manufacturing industries surveyed. Thirty-seven industries reported increases in payrolls over the month interval. The most pronounced gains in both employment and payrolls between November and December were in the automobile industry, in which increases of 16.7% in employment and 16.3% in payrolls were reported. These sharp increases reflect the increased operations in automobile plants, marking the production of new models. The electric and steam car-building industry reported a gain of 11.9% in employment and a corresponding gain in payroll totals, and the agricultural inplement industry reported an increase of 9.2% in number of workers with larger gain in earnings. Among the remaining 22 industries in which increased employment was reported, substantial gains in employment over the month interval were reported in such important industries as shipbuilding (6%), hardware (5.5%), engines-turbines-tractors (5.1%), cast-iron pipe (4.4%), book and job printing (3.8%) leather (3.5%), beverages (3.1%), and machine tools (2.1%). While 64 industries reported decreased employment, a number of the decreases were of seasonal character, the clothing industries regularly reporting declines in employment at this time of year as do also the industries connected with building construction, i.e., brick, cement, sawmills, millwork, and steam fittings. Other seasonal declines were reported in the confectionery, ice cream, baking, flour, shoe, paper box, stove, and furniture industries. The most pronounced decline in employment over the month interval (19.7%) was reported in the men's furnishing industry. The stove industry reported a drop of 15.4% in number of employees, and the radio and cement industries reported decreases of 11.6 and 11.3%, respectively. Decreases in employment ranging from 10 to 10.6% were reported in the shirt and collar, women's clothing, cane sugar refining, and confectionery industries. The highly seasonal beet sugar industry reported a decrease of 9% in employment denoting the slackening in operations following the November peak activities. The furniture and clock industries reported decreases of 8.9% each, and the jewelry industry reported a decrease of 8.6%.

Other industries of major importance in which decreased employment was shown were men's clothing (5.9%), silk (5.6%), sawmills (4.1%), woolen goods (4%), cotton goods (3%), and iron and steel (1.3%). The iron and

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steel industry, however, reported a gain of 1.9% in payrolls, indicating improved operating time in a number of establishments.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(12-Month Average 1926=100.)

Manufacturing Industries.	*Employment.*			*Payroll Totals.*		
	Dec. 1932.	*Nov. 1933.*	*Dec. 1933.*	*Dec. 1932.*	*Nov. 1933.*	*Dec. 1933.*
General index	58.3	71.4	70.1	37.7	50.3	49.8
Food and kindred products	83.2	101.5	98.5	64.9	80.4	81.2
Baking	78.9	88.2	86.9	64.6	72.3	71.7
Beverages	63.9	136.6	140.8	50.6	116.6	126.6
Butter	93.8	102.7	101.1	73.6	76.8	74.6
Confectionery	86.4	98.1	87.7	63.7	73.8	71.4
Flour	82.8	96.0	94.0	66.6	74.5	74.7
Ice cream	61.9	69.8	66.2	47.0	52.0	49.8
Slaughtering and meat packing	86.2	107.8	106.8	68.1	85.7	91.8
Sugar, beet	201.1	289.1	263.1	111.9	204.1	175.6
Sugar refining, cane	74.7	91.8	82.2	61.2	69.1	61.3
Textiles and their products	71.3	83.7	79.7	44.8	61.2	56.7
Fabrics	73.8	90.3	86.7	49.6	69.9	65.8
Carpets and rugs	52.4	77.0	71.6	31.0	54.3	48.7
Cotton goods	75.2	98.8	95.9	49.9	81.4	77.1
Cotton small wares	78.8	90.2	85.6	54.7	67.0	64.4
Dyeing and finishing textiles	78.0	92.6	91.3	53.3	68.4	66.0
Hats, fur-felt	65.2	71.0	69.3	41.5	48.9	45.3
Knit goods	85.2	92.4	86.8	59.3	74.9	66.5
Silk and rayon goods	59.7	65.3	61.6	38.5	49.3	45.5
Woolen and worsted goods	71.5	88.4	84.9	51.7	66.0	65.4
Wearing apparel	65.2	68.1	63.0	35.3	44.1	38.8
Clothing, men's	65.0	71.3	67.1	30.7	46.2	39.2
Clothing, women's	63.8	63.0	56.6	36.0	40.4	35.8
Corsets and allied garments	98.3	98.2	97.4	76.6	70.5	72.4
Men's furnishings	69.5	66.1	53.1	40.7	44.8	33.7
Millinery	59.9	60.5	59.7	35.3	35.5	35.2
Shirts and collars	64.0	69.7	62.7	41.4	55.9	47.4
Iron and steel and their products, not including machinery	51.4	70.9	69.8	24.2	42.9	43.3
Bolts, nuts, washers & rivets	61.5	85.9	82.8	33.7	57.9	54.9
Cast-iron pipe	29.0	33.4	34.9	14.8	19.4	22.5
Cutlery (not incl. silver and plated cutlery) and edge tools	61.3	78.5	76.7	39.3	54.3	55.1
Forgings, iron and steel	53.4	83.1	84.4	27.8	54.0	56.8
Hardware	49.8	55.0	58.0	25.0	30.5	35.3
Iron and steel	52.1	73.8	72.9	21.9	43.6	44.4
Plumbers' supplies	46.1	68.8	65.6	21.1	34.3	34.0
Steam and hot-water heating apparatus & steam fittings	34.0	45.4	43.8	19.0	27.8	27.9
Stoves	49.5	80.3	68.0	25.8	50.4	39.3
Structural & ornamental metal work	40.0	50.0	49.4	21.8	32.6	31.4
Tin cans and other tinware	71.1	84.9	87.4	42.5	50.9	55.5
Tools (not incl. edge tools, machine tools, files and saws)	61.1	83.3	83.2	34.7	53.8	54.5
Wirework	87.3	122.5	123.0	52.8	92.1	99.5
Machinery, not incl. transportation equipment	45.4	64.1	63.1	27.0	43.5	42.9
Agricultural implements	26.0	40.4	44.1	18.0	35.2	39.3
Cash registers, adding machines and calculating machines	63.1	86.7	87.2	45.6	70.4	72.1
Electrical machinery, apparatus and supplies	48.6	62.6	61.7	32.5	46.6	44.9
Engines, turbines, tractors and water wheels	40.1	58.5	61.5	25.0	38.6	42.7
Foundry & mach.-shop prods	44.1	59.4	58.2	23.3	36.5	36.1
Machine tools	31.3	51.2	52.3	18.8	36.2	37.8
Radios and phonographs	70.4	169.3	149.6	50.9	131.9	112.6
Textile machinery and parts	54.2	89.5	86.6	34.6	68.1	64.5
Typewriters and supplies	51.8	87.7	89.8	32.1	65.2	71.0
Nonferous metals & their prod'ts	53.1	70.1	67.7	33.6	50.2	48.4
Aluminum manufactures	47.5	63.0	62.4	29.0	42.1	41.0
Brass, bronze and copper prods.	51.0	69.8	67.2	29.6	46.5	46.3
Clocks and watches and time-recording devices	43.3	52.7	48.0	28.4	44.6	38.8
Jewelry	37.5	44.6	40.7	26.8	33.0	30.2
Lighting equipment	67.2	85.5	85.2	46.6	62.1	64.0
Silverware and plated ware	62.2	80.6	76.6	37.8	56.7	52.9
Smelting and refining—copper, lead and zinc	58.8	86.7	84.2	37.7	55.2	51.9
Stamped and enameled ware	59.7	71.0	69.7	34.6	53.4	51.2
Transportation equipment	45.7	51.3	58.7	31.4	36.4	41.5
Aircraft	187.6	260.7	259.9	193.5	239.3	231.0
Automobiles	46.2	51.3	59.9	31.1	36.3	42.2
Cars, electric and steam railroad	20.0	21.9	24.5	11.6	12.7	14.2
Locomotives	13.9	20.2	18.7	9.5	13.5	12.1
Shipbuilding	66.8	76.1	80.6	51.5	57.0	60.1
Railroad repair shops	49.5	50.8	49.7	39.0	42.1	40.9
Electric railroad	65.9	64.0	64.1	54.5	51.7	52.3
Steam railroad	48.2	49.8	48.6	37.8	41.4	40.0
Lumber and allied products	36.6	49.1	46.0	18.8	29.8	27.5
Furniture	45.9	59.0	53.8	23.8	34.2	30.4
Lumber—Millwork	33.0	38.7	37.8	18.3	23.2	23.0
Sawmills	33.4	47.0	45.1	15.8	29.0	26.6
Turpentine and rosin	45.8	62.8	66.9	37.4	52.3	56.4
Stone, clay and glass products	40.7	50.4	49.1	23.9	31.0	30.2
Brick, tile and terra cotta	23.8	28.9	26.8	9.9	13.4	12.4
Cement	32.9	37.8	33.6	17.2	21.2	17.6
Glass	57.2	81.7	82.4	38.4	59.2	60.5
Marble, granite, slate and other products	43.2	41.0	39.6	28.1	22.5	22.1
Pottery	62.3	74.2	74.2	36.9	48.1	46.8
Leather and its manufactures	69.3	74.8	74.6	40.7	51.7	52.7
Boots and shoes	69.0	71.8	70.8	37.2	46.5	46.6
Leather	70.7	86.8	89.9	53.1	69.8	74.2
Paper and printing	79.5	90.2	90.5	64.9	70.3	71.8
Boxes, paper	71.9	88.4	83.6	58.0	72.2	69.4
Paper and pulp	73.0	93.1	92.0	46.7	62.0	61.4
Printing and publishing—						
Book and job	72.7	74.5	77.3	59.3	59.0	62.7
Newspapers and periodicals	98.0	105.8	107.3	85.8	87.2	89.1
Chemicals	75.6	98.1	97.3	59.7	76.9	77.2
Chemicals	84.6	121.9	121.3	59.8	86.3	87.9
Cottonseed, oil, cake & meal	51.1	54.6	52.3	44.3	50.9	47.5
Druggists' preparations	71.4	82.4	83.4	70.9	81.8	82.0
Explosives	79.3	106.3	103.3	51.7	74.6	70.4
Fertilizers	43.5	72.0	75.1	30.4	44.2	48.1
Paints and varnishes	65.7	77.8	77.0	49.3	58.9	59.4
Petroleum refining	62.5	73.4	74.2	51.8	60.1	59.8
Rayon and allied products	146.9	197.7	191.8	122.5	172.9	174.5
Soap	94.5	112.1	106.9	79.2	91.6	88.2
Rubber products	64.5	87.1	84.6	40.6	58.0	59.2
Rubber boots and shoes	58.9	69.9	70.4	48.9	61.7	63.3
Rubber goods, other than boots, shoes, tires and inner tubes	83.6	117.2	108.5	56.3	76.9	72.7
Rubber tires and inner tubes	58.3	79.8	79.1	33.3	50.6	53.5
Tobacco manufactures	70.8	73.9	69.5	53.5	57.8	53.6
Chewing and smoking tobacco and snuff	86.8	89.8	87.8	69.4	72.3	73.8
Cigars and cigarettes	68.8	71.9	67.2	51.6	56.0	51.2

NON-MANUFACTURING INDUSTRIES.

Increased employment in December, as compared with November, was reported in 6 of the 16 non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics and increased payrolls were reported in 10 industries. The most pronounced percentage gains in employment and payrolls over the month interval were shown in retail trade. Reports received by 19,062 retail establishments indicated a net increase of 15.1% in employment and 10.6% in payrolls in these establishments between Nov. 15 and Dec. 15. These pronounced percentage gains are due largely to seasonal fluctuations in the group of retail establishments composed of department, variety, general merchandise stores and mail order houses, in which the Christmas trade resulted in an increase of 23.1% in employment and 17.6% in payrolls. The remaining retail establishments surveyed showed a gain of 1.2% in employment over the month interval combined with an increase of 0.7% in payrolls. The crude petroleum producing industry reported gains of 3.8% in employment and 5.7% in payrolls, and the hotel industry increases of 2.4% in number of workers and 4.2% in payrolls. The bituminous coal mining and the telephone and telegraph industries both showed increases in employment of 0.8% combined with smaller gains in payrolls, and the metalliferous mining industry an increase of less than 0.1 of 1% in employment combined with an increase of 2.6% in payrolls.

The most pronounced declines in employment and payrolls in the group of non-manufacturing industries were seasonal declines. The canning industry reported decreases of 28.7% in employment and 23.2% in payrolls. The building construction industry reported seasonal decreases of 18.3% and 20.8% in employment and payrolls, respectively. These declines in building construction are based on reports supplied by 10,009 contractors employing 60,689 workers in December 1933, and do not include reports of building contractors engaged on PWA projects. The quarrying and non-metallic mining industry reported a seasonal decrease of 11.3% in employment and 13.7% in payrolls. Employment in the anthracite mining industry decreased 10.6% between November and December and the dyeing and cleaning industry reported a decline, largely seasonal, of 7.3%. The power and light industry shows a fall of 1% in employment. In the remaining four industries in which decreases in employment occurred (electric railroad and motor bus operation, wholesale trade, banks-brokerage-insurance-real estate and laundries) the decreases were 0.3 of 1% or less.

The 16 non-manufacturing industries surveyed, together with the percentages of change over the month interval and the index numbers of employment and payrolls, where available, are shown in the table below. The monthly average for the year 1929 was used as the index base or 100 in computing the index numbers of these non-manufacturing industries, as information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL IN NOVEMBER AND DECEMBER 1933, TOGETHER WITH PERCENTAGES OF CHANGE BETWEEN NOVEMBER AND DECEMBER 1933, IN NON-MANUFACTURING INDUSTRIES.

Industries.	*Indexes of Employment. (Avg.1929=100)*		*Per Cent of Change.*	*Indexes of Payroll Totals. (Avg.1929=100)*		*Per Cent of Change.*
	Nov. 1933.	*Dec. 1933.*		*Nov. 1933.*	*Dec. 1933.*	
Anthracite mining	61.0	54.5	—10.6	47.8	44.3	—7.2
Bituminous coal mining	74.8	75.4	+0.8	50.7	50.8	+0.2
Metalliferous mining	40.6	40.6	+(a)	25.6	26.2	+2.6
Quarrying and non-metallic mining	51.1	45.3	—11.3	28.3	24.4	—13.7
Crude petroleum producing	72.2	75.0	+3.8	50.3	53.2	+5.7
Telephone and telegraph	68.9	69.4	+0.8	67.7	67.7	+0.1
Power and light	82.6	81.8	—1.0	74.5	74.4	—0.1
Electric railroad & motor bus operation	71.0	70.8	—0.2	59.4	59.6	+0.3
Wholesale trade	83.4	83.3	—0.2	64.1	64.5	+0.6
Retail trade	91.6	105.4	+15.1	72.6	80.3	+10.6
Hotels	75.8	77.6	+2.4	55.2	57.6	+4.2
Canning and preserving	69.3	49.4	—28.7	50.8	39.0	—23.2
Laundries	75.3	75.2	—0.1	57.9	58.3	+0.6
Dyeing and cleaning	82.4	76.3	—7.3	55.4	50.0	—9.8
Banks, brokerage, insurance and real estate	99.6	99.3	—0.3	86.1	87.4	+1.5
Building construction	(y)	(y)	—18.3	(y)	(y)	—20.8

(a) Less than 0.1 of 1%. y Indexes not available.

Bank of America (California) Finds Far Western Business During December at Highest Level in 20 Months.

Ending the most eventful year in a generation with a decided upturn, the Bank of America (California) Index of Far Western Business registered 64.7 (preliminary) in December, the highest point reached in the past 20 months. The December index number represents an advance of 10.9 points over the record low of March, when the index dipped to 53.8, an announcement issued in the matter said, adding:

A quick recovery was recorded with the figure of 56.5 in April, after which the index climbed steadily during the harvest season and closed the year with a vigorous upturn, reflecting a brighter outlook throughout the Pacific and Rocky Mountain States.

Based on carloadings, bank debits and power production, the Bank of America index is weighted and adjusted for seasonal fluctuations and trend. It covers California, Washington, Oregon, Nevada, Idaho, Utah and Arizona. Virtually every section reports increases in the number of persons employed and a decided change in general business, with actual profits supplanting month-by-month deficits.

A revival of the gigantic California wine industry already has contributed importantly to the welfare of the West with a revenue of many million dollars over a few months' time. Meanwhile, the extensive and varied mining industry, the highly important petroleum industry, shipping, lumber, general construction and a score of other great industries, are becoming stable and showing a new vigor that promises better times in 1934.

Survey by C. W. Young & Co. Indicates Improved Business Conditions Are Looked for in First Six Months of 1934 by Businessmen in Most Parts of Country.

That a majority of well-informed business men in most parts of the country expect a gradual improvement in business conditions during the first six months of 1934 is indicated by the results of a mail survey completed on Jan. 18 by C. W. Young & Co., investment managers. The survey was based on a questionnaire sent to representative manufacturers, bankers, trade association executives and farm organization officers located in approximately 200 important industrial and agricultural communities throughout the country. Following are the questions asked and summaries of the replies received:

1. Has the spendable income of your community increased materially and if so, is it being reflected in retail sales?

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Seventy-seven per cent of the replies indicated a material increase, 7.3% a slight increase, and 15.7% no increase.

2. Does the confidence of the people of your community as a whole remain unshaken in regard to the Administration, the currency and the prospect for continued business recovery?

Seventy-five per cent of the correspondents indicated that their communities as a whole continued to have complete confidence in the Administration and its policies. Personally, a number of writers expressed some doubt.

3. What is the attitude of business men—are they willing to make expenditures in the hope of future profits?

Despite general expressions of confidence in the future, 58% of the correspondents replied that they were unwilling to make such expenditures 9% were willing to proceed cautiously, and 33% said they were ready to go ahead.

4. Are there a large number of small and medium sized concerns which are likely to be forced out of business because of increased cost if volume does not increase promptly?

Fifty-one per cent replied that there are few such concerns, 15% that there are some but not a great many, and 34% that there are many.

5. What is your personal estimate of business activity in your community during the first six months of 1934?

An improvement of from 5 to 10% was predicted in 45.5% of the replies. A 15% improvement was expected by 39% of those replying, while 15.5% forecast no improvement or an actual decline from present levels.

Commenting on the results of the survey, a statement by C. W. Young & Co. said:

Many writers felt that banking difficulties and difficulty in obtaining adequate credit were among the major obstacles to capital expenditures rather than lack of confidence. Others expressed the belief that business recovery is still being retarded by fear due to a general feeling of uncertainty concerning the future economic policy of the Administration.

A powerful factor in dispelling this fear would be a direct statement from the President, assuring the country in unmistakable language of the continuance of the profit system.

Business Conditions in Canada, According to Bank of Montreal—Improvement of Latter Months of 1933 Continuing.

In its "Business Summary" of Jan. 23 the Bank of Montreal states that "better business conditions prevailing in the latter months of last year have continued. Restoration of confidence was manifested in a volume of holiday business that much exceeded expectation," the Bank says, "and there is a gradually widening circle of trade and industrial activity, in sharp contrast with the situation a year ago." We further quote in part from the "Business Summary" of the Bank of Montreal:

Reduction of inventories in the period of depression, producing low stocks in mill, warehouse and shop, supplies a basis for enlarged output and distribution, to which is added the buying incentive of greater stability in commodity prices, with rising tendency. Improved conditions in other countries of the Empire and in the United States are helpful to Canada, which needs foreign markets for many of her natural products; both exports and imports grow in volume and value.

In forest industries remarkable improvement has occurred. Mining operations are on a large scale, car loadings are heavier, imports of raw materials of manufactures, notably raw cotton, are extensive, bank clearings and bank debits expand, consumption of hydro power grows, newsprint production is larger, motor cars are being made in greater number, iron and steel industries have begun to participate in the improved state of trade, Dominion Government revenues have ceased to decline and are now rising, and building construction shows sign of revival.

There is, however, still need of betterment in agricultural conditions before the farming class is again set upon its feet. The price of wheat is higher than a year ago, but is still below the cost of production and the export movement is sluggish.

Canada's position in its financial relations with other countries has become much easier. Preliminary figures issued by the Dominion Bureau of Statistics show that for 1933 credit balances for commodities, gold and the tourist trade, amounting in all to $298,000,000, were more than sufficient to meet net debits for interest, freight and exchange totaling $249,000,000. With minor invisible items showing a net debit of $8,000,000, total net credit, exclusive of capital, was approximately $40,000,000. This, plus an estimated net credit of nearly $62,000,000 representing capital inflow, makes a total of $102,000,000, for which no debit items appear.

The upturn in Canada's external trade which began six months ago continues, imports in December showing an increase of $6,406,000 and domestic exports an increase of $8,313,000 over the corresponding month of the previous year. In the calendar year 1933 total imports amounting to $401,254,000 were $51,360,000 less than in 1932, but exports of Canadian produce rose to $531,474,000, being $37,665,000 in excess of 1932. Including exports of foreign merchandise there was a favorable balance of trade last year of $136,254,000 against an unfavorable balance of $103,019,000 in 1930, a notable reversal in this short period. The quantity and value of newsprint exported increased in December over the preceding year and the expansion in export of nickel continues to feature the trade figures. Notable, too, is the improvement in the lumber trade, the export of planks and boards in December having been nearly treble that of the same month in 1932. For eight months past there has been continuous increase of domestic exports, in which all staple commodities except wheat have participated. While recovery in the import trade has not been so marked, gradual expansion has occurred during the second half of 1933, the largest being in December when the increase was 22% over 1932.

Farmer Received Larger Share of Consumer's Dollar During 1933—Received 35 Cents as Compared with 33 Cents in 1932.

A small but definite beginning was made in 1933 toward returning to the farmer a larger share of the consumer's dollar spent on 14 important foods, Dr. Fred C. Howe, Consumers' Counsel of the Agricultural Adjustment Administration reported Jan. 12 in releasing the ninth issue of the "Consumers' Guide." In 1932 the farmer got 33 cents of this consumer-dollar. In 1933 his share had increased, but only to 35 cents. Dr. Howe further stated:

A long pull is still ahead of us to bring the farmer's share of our food dollars back even to the 1929 level when he was getting 47 cents and processors and distributors were getting 53 cents per dollar. There are two ways of accomplishing this: One, to increase farm prices faster than retail prices; two, to reduce the costs of processing and distributing.

During the year just ended we have made some progress in the first of these directions. The price consumers had to pay for typical monthly purchases per family of these 14 foods decreased from $16.78 in 1932 to an average of $16.44 in 1933, but the equivalent farm price advanced from $5.54 in 1932 to $5.81 in 1933.

These consumer and farm prices are averages for the year. Changes were much more marked during the last half of the year than the first. Retail prices dropped until June. From August to December they were fairly stationary. In December there was a marked drop. Farm prices declined from the first of the year until May. They reached their peak in August. Since then there has been an irregular decrease.

T e situation at the end of the year showed that increases in processors' and distributors' margins were much greater than advances in farm prices. Comparing farm and consumer prices in December of both 1932 and 1933, the cost to consumers of the typical month's purchases per family of the 14 foods covered had increased 89 cents, farm values 23 cents. Processors' and distributors' margins, on the other hand, went up 66 cents. The farmers' share of the consumers' dollar on both dates was 35 cents.

Dr. Howe calls consumers' attention, in this issue of the "Consumers' Guide," to the importance of checking on local weights and measures laws and enforcement, "one of the most valuable jobs consumer groups can do in any community to ensure getting fair measure for their money." He describes some services the alert Washington Department of Weights and Measures have given consumers in the capital which saved them hundreds of thousands of dollars.

A composite picture of changes in farmers' and factory workers' earnings, costs and consumption, is also given.

Changes in prices to consumers for the 14 foods covered by the "Consumers' Guide" were as follows:

AVERAGE RETAIL PRICES IN THE UNITED STATES.

Commodity.	Dec. 15 1932.	Feb. 15 1933.	Nov. 21 1933.	Dec. 5 1933.	Dec. 19 1933.	*% Change Feb. 15 to Dec. 19.
Butter, lb	29.8	24.8	28.4	28.0	24.1	—6.3
Cheese, lb	22.4	21.3	22.8	22.9	22.3	4.0
Milk, qt	10.4	10.3	11.1	11.2	11.2	7.7
Eggs, doz	39.9	21.4	36.1	35.1	32.1	15.8
Hens, lb	21.2	21.3	20.0	19.8	19.9	—3.6
Round steak, lb	25.8	24.2	25.0	24.3	24.2	—5.5
Leg of lamb, lb	21.0	21.7	21.2	21.0	20.7	—3.3
Pork chop, lb	17.6	17.6	22.2	19.7	19.8	8.2
Flour, lb	2.9	2.9	4.8	4.8	4.7	66.7
Bread, lb	6.6	6.4	8.0	7.9	7.9	24.7
Lard, lb	8.1	7.7	9.8	9.6	9.4	24.7
Potatoes, lb	1.5	1.5	2.3	2.2	2.3	35.8
Rice, lb	6.0	5.8	6.9	7.0	7.0	22.2
Prunes, lb	8.9	8.9	10.6	10.7	10.7	17.5

* Allowance has been made for an estimated average seasonal change so that these figures show the difference, above or below, such an average.

Orders at Lumber Mills Continue Encouraging Advance.

Lumber orders received at the mills during the week ended Jan. 20 1934 were heavier than those booked during any week of the previous three months with the exception of the three-week spurt in November and were greater by 26% than those of the preceding week; production and shipments were above those of the preceding three weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. The reports were made by 1,185 American mills whose production was 145,461,000 feet; shipments, 135,865,000 feet; orders, 169,608,000 feet. For the first time in several years southern cypress figures were included in the Jan. 20 barometer report, these coming from 14 mills whose production for the week was 1,169,000 feet; shipments, 1,426,000 feet; orders, 1,649,000 feet. Revised records of the previous week for 1,163 mills showed production 140,692,000 feet; shipments, 123,641,000 feet; orders, 135,105,000 feet. The Association, in reviewing activities in the lumber industry, further stated:

During the week ended Jan. 20 1934 all regions but redwood and southern hardwoods reported orders above production, total softwood orders being 23% above production. Hardwood orders were 18% below hardwood output.

All regions but redwood reported heavier orders than during the corresponding week of last year, total softwood orders being 40% above those of last year's week; hardwood orders, 19% above last year. Production during the 1934 week was 37% above that of similar week of 1933; shipments were 11% above those of a year ago and total orders were 38% heavier than those of the 1933 week.

Unfilled orders at the mills on Jan. 20 were the equivalent of 19 days' average production of reporting mills compared with 19 days' on similar date of 1933.

Forest products carloadings totalled 18,146 cars during the week ended Jan. 13 1934, which was an increase of 3,268 cars above the preceding week; 4,052 cars above the same week of 1933 and 49 cars above similar week of 1932.

Lumber orders reported for the week ended Jan. 20 1934 by 829 softwood mills totaled 150,572,000 feet, or 23% above the production of the same mills. Shipments as reported for the same week were 118,049,000 feet, or 3% below production. Production was 122,172,000 feet.

Reports from 377 hardwood mills give new business as 19,036,000 feet, or 18% below production. Shipments as reported for the same week were 17,816,000 feet, or 24% below production. Production was 23,289,000 feet.

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Unfilled Orders and Stocks.

Reports from 1,209 mills on Jan. 20 1934, give unfilled orders of 622,640,000 feet and 1,196 mills report gross stocks of 4,484,553,000 feet. The 549 identical mills report unfilled orders as 456,295,000 feet on Jan. 20 1934, or the equivalent of 19 days' average production, as compared with 449,200,000 feet, or the equivalent of 19 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 404 identical softwood mills was 111,507,000 feet, and a year ago it was 84,513,000 feet; shipments were respectively 110,730,000 feet and 98,691,000; and orders received 138,186,000 feet and 98,961,000 feet. In the case of hardwoods 214 identical mills reported production last week and a year ago 15,522,000 feet and 8,529,000; shipments 11,552,000 feet and 11,534,000; and orders 12,611,000 feet and 10,622,000 feet.

SOFTWOOD REPORTS

West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 495 mills in Washington and Oregon and 22 in British Columbia reporting, shipments were 14% below production, and orders 17% above production and 37% above shipments. New business taken during the week amounted to 101,025,000 feet (previous week, 74,047,000 at 511 mills); shipments, 73,954,000 feet (previous week, 59,261,000); and production 86,294,000 feet (previous week, 83,353,000). Orders on hand at the end of the week at 495 mills were 320,713,000 feet. The 184 identical mills reported an increase in production of 39%, and in new business a gain of 49%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 132 mills reporting, shipments were 5% below production, and orders 14% above production and 21% above shipments. New business taken during the week amounted to 26,779,000 feet (previous week, 23,551,000 at 123 mills); shipments, 22,210,000 feet (previous week, 18,560,000), and production, 23,432,000 feet (previous week, 22,946,000). Orders on hand at the end of the week at 87 mills were 56,357,000 feet. The 87 identical mills reported a decrease in production of 5% and in new business an increase of 7%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 126 mills reporting, shipments were 59% above production, and orders 77% above production and 11% above shipments. New business taken during the week amounted to 30,779,000 feet, (previous week 24,879,000 at 132 mills); shipments 27,669,000 feet, (previous week 29,044,000); and production 17,397,000 feet, (previous week 17,526,000). Orders on hand at the end of the week at 126 mills were 81,894,000 feet. The 108 identical mills reported an increase in production of 55%, and in new business a gain of 53%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 19 American mills as 412,000 feet, shipments 1,665,000 feet and new business 1,418,000 feet. Orders on hand at the end of the week were 4,521,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production from 22 mills as 6,183,000 feet, shipments 5,305,000 feet and new business 3,355,000 feet. Orders on hand at these mills at the end of the week were 32,215,000 feet. Twelve identical mills reported production 59% greater and new business 9% less than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production from 14 mills as 1,169,000 feet, shipments 1,426,000 feet and new business 1,649,000 feet. Orders on hand at these mills at the end of the week were 3,580,000 feet.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 21 mills as 585,000 feet, shipments 958,000 and orders 1,462,000 feet. Orders on hand at the end of the week at 13 mills were 3,353,000 feet. The 13 identical mills reported a gain of 179% in production and a gain of 204% in new business, compared with the same week a year ago.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 356 mills as 22,038,000 feet, shipments 16,768,000 and new business 17,677,000. Orders on hand at the end of the week at 433 mills were 112,391,000 feet. The 201 identical mills reported production 73% greater and new business 15% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 21 mills as 1,251,000 feet, shipments 1,048,000 and orders 1,359,000 feet. Orders on hand at the end of the week at 13 mills were 7,616,000 feet. The 13 identical mills reported a gain of 426% in production and a gain of 84% in orders, compared with the same week last year.

Shipments of Pneumatic Casings in November 1933 Exceeded Corresponding Period in 1932 by 28.4%—Production 31.9% Higher—Inventories Again Increased.

According to figures estimated to represent 80% of the industry, as released by the Rubber Manufacturers Association, Inc., production of pneumatic casings and tubes continued to exceed shipments during the month of November 1933, inventories showing a further increase. During this period, according to these estimates, there were produced 2,431,509 pneumatic casings—balloons and high pressure—a decrease of 11.4% under October 1933 but was 31.9% above November 1932. Shipments were estimated at 1,757,988 pneumatic casings, a decrease of 13.4% below October 1933 but exceeded November 1932 by 28.4%. During November 1933 there were also produced a total of 11,379 solid and cushion tires and 9,304 shipped.

Estimates from 80% of the industry further show that during the month of November 1933 production of balloon and high pressure tubes amounted to 2,290,445, as against 2,804,511 in the preceding month and 1,604,071 in the corresponding period in 1932. Shipments totaled 1,682,132 inner tubes as compared with 2,140,520 in the month of October last and 1,262,634 in November 1932.

These estimates further show that there were on hand on Nov. 30 1933 a total of 7,397,250 pneumatic casings and 6,900,205 inner tubes, as against 6,769,388 pneumatic casings and 6,264,977 inner tubes a month before and 5,963,554 pneumatic casings and 5,329,819 inner tubes at Nov. 30 1932.

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

	Shipments.	*Production.*	*Inventory.*
November 1933	2,197,485	3,039,386	9,246,563
October 1933	2,536,971	3,428,658	8,461,735
November 1932	1,711,298	2,303,545	7,454,443

The Association, in its bulletin dated Jan. 15 1934 gave the following data:

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

	Pneumatic Casings.			*Inner Tubes.*		
	Inventory.	*Output.*	*Shipments.*	*Inventory.*	*Output.*	*Shipments.*
1933—						
January	5,789,476	1,806,277	2,077,268	4,957,298	1,674,557	2,028,100
February	5,901,557	1,871,498	1,833,970	5,085,321	1,778,818	1,681,853
March	5,831,981	1,630,319	1,673,502	5,095,340	1,506,141	1,521,736
April	5,418,979	2,498,795	2,923,154	4,951,399	2,282,298	2,440,555
May	5,408,132	4,151,433	4,144,138	5,105,389	3,760,121	3,570,700
June	5,291,952	4,879,939	5,044,363	4,877,686	4,358,325	4,622,473
July	5,475,205	4,570,901	4,397,753	5,152,187	4,482,077	4,168,919
August	5,655,659	3,994,887	3,765,668	5,302,736	3,933,134	3,749,898
September	6,075,605	3,199,391	2,802,692	5,606,752	3,069,600	2,777,935
October	6,769,388	2,742,926	2,029,577	6,264,977	2,804,511	2,140,520
November	7,397,250	2,431,509	1,757,988	6,900,205	2,290,445	1,682,132
Total		33,777,875	32,450,073		31,940,024	30,384,821
1932—						
January	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February	7,337,796	3,098,976	2,042,789	7,007,567	3,055,988	2,182,405
March	7,902,258	2,936,872	2,363,323	7,558,177	2,801,602	2,148,899
April	7,876,656	2,813,489	2,958,014	7,552,674	2,579,768	2,708,186
May	7,502,953	3,056,050	3,406,493	7,130,625	2,727,462	3,093,593
June	x3,999,260	4,514,663	x8,051,932	x4,139,358	4,222,816	x7,215,371
July	4,962,285	2,893,463	1,923,276	4,779,814	2,349,761	1,727,750
August	5,327,179	2,471,361	2,123,890	4,901,884	2,198,560	2,002,347
September	4,876,878	2,030,976	2,465,828	4,602,160	2,081,146	2,478,234
October	5,500,784	2,054,913	1,439,309	4,970,898	1,749,188	1,326,824
November	5,963,554	1,842,836	1,369,038	5,329,819	1,604,071	1,262,634
December	6,115,487	1,586,145	1,454,960	5,399,551	1,423,376	1,378,924
Total		32,067,732	32,200,820		29,513,246	30,328,536
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October	6,640,062	2,379,004	2,281,322	6,658,913	2,461,578	2,250,494
November	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
Total		38,992,220	40,048,552		38,666,376	40,017,175

x Revised.

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

	Consumption.			*Production.* x	
	Cotton Fabrics (80%)	*Crude Rubber (80%)*	*Gasoline (100%)*	*Passenger Cars (100%)*	*Trucks (100%)*
Calendar years:	(*Pounds.*)	(*Pounds.*)	(*Gallons.*)		
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715	456,615,428	16,941,750,000	2,036,567	435,784
1932	128,981,222	416,577,533	15,698,340,000	1,196,357	245,285
First 11 months:					
1929	200,147,858	572,267,062	14,421,686,000	4,714,003	779,135
1930	150,454,478	451,218,955	15,036,534,000	2,817,389	532,487
1931	143,212,895	431,610,850	15,659,532,000	1,938,262	410,124
1932	122,988,344	393,480,067	14,480,634,000	1,098,499	223,503
1933	130,003,007	477,835,712	14,671,188,000	1,604,487	333,331
Month of Jan. 1933	7,899,233	27,368,276	1,110,564,000	111,318	22,154
Month of Feb. 1933	7,263,337	25,123,700	979,608,000	94,517	15,595
Month of Mar. 1933	6,364,276	21,508,416	1,186,122,000	106,472	18,752
Month of April 1933	10,460,327	35,169,724	1,267,392,000	160,678	28,606
Month of May 1933	16,778,354	58,202,264	1,427,958,000	192,656	34,911
Month of June 1933	19,552,783	67,866,087	1,583,820,000	217,488	43,157
Month of July 1933	18,709,458	64,936,169	1,447,236,000	200,345	39,283
Month of Aug. 1933	16,820,552	57,022,618	1,571,892,000	200,063	42,496
Month of Sept. 1933	13,591,881	45,160,710	1,440,726,000	165,258	36,632
Month of Oct. 1933	11,115,727	40,283,541	1,384,866,000	110,796	31,361
Month of Nov. 1933	10,447,079	35,194,207	1,271,004,000	45,932	20,263

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

WHOLESALE PRICES OF COMMODITIES.

Commodity.	*Average Prices.*			*Index Numbers. 1926—100.*		
	Nov. 1933.	*Oct. 1933.*	*Nov. 1932.*	*Nov. 1933.*	*Oct. 1933.*	*Nov. 1932.*
All commodities	----	----	----	71.1	71.2	63.9
Crude rubber (cents per pound)	----	----	----	17.5	15.6	7.2
Smoked sheets (cents per pound)	.086	.077	.035	17.7	15.8	7.1
Latex crepe (cents per pound)	.095	.085	.040	19.1	17.2	8.0
Tires ($ per unit)	----	----	----	43.2	43.2	44.6
Balloon ($ per unit)	8.89	8.89	9.51	41.5	41.5	43.2
Cord ($ per unit)	4.07	4.07	4.91	42.8	42.8	51.7
Truck and bus ($ per unit)	25.90	25.90	27.67	42.3	42.3	45.2
Tubes, inner ($ per unit)	2.49	2.49	2.35	44.9	44.9	41.7

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Automobile Production in December.

December factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 84,045 vehicles, of which 52,601 were passenger cars, 30,145 trucks and 1,299 taxicabs, as compared with 63,904 vehicles in November, 107,353 vehicles in December 1932, and 121,541 vehicles in December 1931.

The table below is based on figures received from 120 manufacturers in the United States, 33 making passenger cars and 87 making trucks (9 of the 33 passenger car manufacturers also making trucks). Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

	United States.				Canada.		
Year and Month	Total.	Passenger Cars.	Trucks.	Taxicabs.x	Total.	Passenger Cars.	Trucks.
1931—							
January	171,848	137,805	33,531	512	6,496	4,552	1,944
February	219,940	179,890	39,521	529	9,871	7,529	2,342
March	276,405	230,834	45,161	410	12,993	10,483	2,510
April	336,939	286,252	50,022	665	17,159	14,043	3,116
May	317,163	271,135	45,688	340	12,738	10,621	2,117
June	250,640	210,036	40,244	360	6,835	5,583	1,252
July	218,490	183,993	34,317	180	4,220	3,151	1,069
August	187,197	155,321	31,772	104	4,544	3,426	1,118
September	140,566	109,087	31,338	141	2,646	2,108	538
October	80,142	57,764	21,727	651	1,440	761	679
November	68,867	48,185	19,683	999	1,247	812	435
December	121,541	96,753	23,644	1,144	2,432	2,024	408
Total (year)	2,389,738	1,967,055	416,648	6,035	82,621	65,093	17,528
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,326	120,906	27,389	31	6,810	5,660	1,150
May	184,295	157,683	26,539	73	8,221	7,269	952
June	183,106	160,103	22,768	235	7,112	6,308	804
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,342	1,741	601
October	48,702	35,102	13,595	5	2,923	2,361	562
November	59,557	47,293	12,025	239	2,204	1,669	535
December	107,353	85,858	21,204	291	2,139	1,561	578
Total (year)	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098
1933—							
January	130,044	108,321	21,718	5	3,358	2,921	437
February	106,825	91,340	15,333	152	3,298	3,025	273
March	117,949	99,225	18,064	660	6,632	5,927	705
April	180,667	152,939	27,317	411	8,255	6,957	1,298
May	218,303	184,644	33,605	54	9,396	8,024	1,372
June	253,322	211,448	41,839	35	7,323	6,005	1,318
July	233,088	195,019	38,065	4	6,540	5,322	1,218
August	236,487	195,076	41,343	68	6,079	4,919	1,160
September	196,082	160,891	35,182	9	5,808	4,358	1,450
October	138,485	108,010	30,412	63	3,682	2,723	959
November	63,904	42,818	19,475	1,611	2,291	1,503	788
December	84,045	52,601	30,145	1,299	3,262	2,171	1,091
Total (year)	1,959,201	1,602,332	352,498	4,371	65,924	53,855	12,069

x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

$30,994,785 Paid to Farmers Up to Jan. 21 for Participation in Wheat Adjustment Program—Checks Sent to 399,762 Participants.

Adjustment payments written to date to farmers cooperating with the Agricultural Adjustment Administration in the wheat acreage reduction program total $30,994,785, the AAA announced Jan. 21. Checks have been written for 399,762 farmers in 35 States, the Administration said, adding:

Contracts from 1,643 counties have been approved for payment by the county acceptance unit, which examines county totals before contracts are individually audited. Substantial payments are yet to be made in the northwest States, especially Montana and North Dakota.

Payments which have been made by States to date are:

* Arizona	$11,622	* New York	$13,345
California	458,008	* Nevada	15,985
Colorado	789,866	North Carolina	29,575
* Delaware	56,751	* North Dakota	186,661
Idaho	491,871	Ohio	1,050,988
Illinois	1,377,851	Oklahoma	1,307,901
* Indiana	1,101,326	Oregon	299,612
* Iowa	224,695	Pennsylvania	139,203
Kansas	11,686,495	South Dakota	2,743,875
Kentucky	142,673	* Tennessee	76,687
Maryland	513,260	Texas	2,605,384
Michigan	457,907	Utah	312,733
Minnesota	240,065	Virginia	344,113
Missouri	844,662	Washington	699,754
Montana	187,275	* West Virginia	15,282
Nebraska	1,478,570	Wisconsin	49,504
* New Jersey	6,808	* Wyoming	44,869
New Mexico	302,004		

* Unchanged from last week.

First Results of Wheat Reduction Plan Found in Winter Crop Plantings—Acreage Cut Reported 77% of Gross Reduction Expected.

Net reduction of winter wheat plantings for 1934, in the 11 principal producing States, was 77% of the gross reduction that was expected as a result of the wheat campaign of the AAA, according to an analysis of the results of the wheat campaign checked with the December estimate of the Crop Reporting Board. Winter wheat acreage for the country as a whole was 7.2% under the revised three-year average base acreage, in spite of offsetting plantings by non-coperating farmers, the analysis shows. In noting the foregoing, an announcement issued Jan. 19 by the AAA further said:

During the base years, 1930-32, 82% of the winter wheat acreage was in 11 States. In these 11 States the actual reduction in acreage was estimated at 3,267,000 acres, as compared with 4,263,000 acres expected as a result of signing of the contracts. This was 77% of the expected reduction, with only winter wheat seeding reports considered.

The greatest difference between expected and actual reductions were in Oregon and South Dakota, where spring wheat as well as winter wheat is important and where farmers may be planning to make their reductions in spring plantings rather than in the fall; in the eastern Corn Belt, where the sign-up was small and where low dairy and hog incomes may have stimulated new expansion into wheat; and on the northern edge of the South (North Carolina, Kentucky and Tennessee), where low incomes from other crops have been stimulating increases in the comparatively small wheat acreage for several years, and where the base acreage was much below last year's planting.

The report of the Crop Reporting Board shows that in 18 States, acreage has been reduced. Reduction in these States totals 3,896,000 acres in 18 other States which increased their acreage, the total increase amounted to 712,000 acres. Two States remained unchanged.

The contracts for the reduction of wheat acreage required the growers to bring their 1934 acreage to 15% below the average seeded for harvest in 1930, 1931 and 1932. The reported seedings for the fall of 1933 should therefore be compared with the average seedings in the falls of 1929, 1930, and 1931.

It may readily be determined what acreage would have been seeded if farmers who did not sign contracts had planted the same acreage as during the base years, and if all contracting farmers planted only their allotted acreage.

When the acreage, that it is thus estimated would have been planted, is compared with the acreage reported by the Crop Reporting Board as having been seeded, there is reasonably good agreement. This is particularly true of the leading winter-wheat States.

The average acreage seeded in the leading winter wheat States during the base period, the acreage seeded last fall, the preliminary estimate of percentage of sign-up, the reduction of acreage called for by the production control contracts, and the reduction estimated in the crop report, are shown in the following summary in which the order of listing corresponds generally with the importance of the State in winter wheat production:

State.	Acreage Seeded to Winter Wheat.		Percent. Sign-up (Preliminary.)	Reduction Below Base Period.	
	Average 1929-1931.	Fall of 1933.		Called for by Contracts x	Shown by Crop Report
Kansas	13,490,000	11,953,000	95	1,922,000	1,537,000
Oklahoma	4,533,000	4,198,000	81	550,000	335,000
Texas	4,346,000	4,042,000	91	593,000	304,000
Nebraska	3,502,000	3,034,000	72	378,000	468,000
Illinois	1,864,000	1,850,000	55	154,000	14,000
Ohio	1,735,000	1,790,000	36	88,000	z55,000
Indiana	1,638,000	1,671,000	45	110,000	z33,000
Missouri	1,527,000	1,554,000	49	112,000	z27,000
Colorado	1,464,000	938,000	88	193,000	526,000
Washington	1,269,000	1,114,000	79	150,000	155,000
Pennsylvania	945,000	902,000	9	13,000	43,000
Totals	36,313,000	33,046,000		4,263,000	3,267,000

x Based on preliminary reports as to the percentage of acreage signed up. zIncrease.

Even if all the difference between expected and actual reduction in those States were due to increased acreage on the part of non-signers, it would not be a serious difference. When it is remembered, however, that many contract signers seeded their fall plantings before they knew exactly how many acres they would be permitted to plant under their contracts, it is evident that the contracts have been carried out quite well so far. Where farmers have thus overplanted certification for the additional wheat benefit payments.

The changes from the base years in reported seedings of winter wheat as compared with the changes indicated by the contracts, in States other than those listed above follow: (The expected reduction was computed on the basis of preliminary reports of the sign-up campaign on the assumption that reduction in both winter and spring wheat acreage would be uniform.)

State.	Expected Reduction.	Actual Reduction.	Percentage of Sign-up (Preliminary)
Montana	118,000	140,000	95
Utah	22,000	25,000	73
Idaho	97,000	67,000	92
New Mexico	58,000	110,000	86
Oregon	105,000	x22,000	83
California	51,000	------	50
Iowa	23,000	35,000	47
South Dakota	28,000	x96,000	95
Maryland	45,000	50,000	68
Virginia	36,000	40,000	40
North Carolina	4,000	x101,000	7
Kentucky	21,000	x54,000	54
Tennessee	10,000	x61,000	27
New York	2,000	x60,000	6

x Increase.

According to the summary accompanying the crop report the estimates of acreage seeded for the period of 1928 to 1933 have been revised in line with data on shipments and other utilization of wheat collected for use in the check-up of farmers' applications for benefits in connection with the wheat reduction campaign and on intensive study of new information on crop acreages secured during the campaign. As a result of the check-up the estimates of winter wheat acreage seeded for these years have been revised upward an average of 3.2%.

The reduction percentages are based on the revised estimates of planted winter wheat acreage. The wheat estimates were revised by the Division of Crop and Livestock Estimates upon the basis of actual new information made available as a result of a complete check-up of railroad shipments and elevator receipts of wheat. At the time the revisions were made, there was a great quantity of detailed information available, including hitherto unavailable records of railroad shipments and elevator receipts

This upward revision does not mean that more wheat is being seeded, but merely reflects the greater accuracy in the estimates which the wheat campaign made available, Adjustment Administration officials point out. The situation is described as similar to that of a man who fails to enter a bank deposit on his checkbook stub. His finding and correcting the error does not mean that he has any more money, but merely has revised his record of it in line with his discovery of the facts.

For instance, in the 11 States mentioned as planting 82% of the winter wheat acreage in the base years, the 1933 plantings of 33,046,000 acres are

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9% under the revised three-year average acreage of 36,313,000 acres. However, of these 11 States, upward revisions were made in six, downward revision in one, and four remained unchanged. Before the revisions, the average seeded acreage in these States for the three-year period was 34,736,000 acres. The 1933 plantings for these States are 4.8% under this previous estimate.

As a whole, the response has been good in the real winter wheat country, in the opinion of the officials of the Department of Agriculture, both in the central west and the Mountain States and on the central Atlantic Coast; but in other regions there is some evidence of non-contract signers going in to expand production, in the effort to profit at the expense of those who are reducing.

France Raises Import Quotas for Certain American Meats and Condensed Milk—Import License Tax on Apples and Pears Cut Two-Thirds.

The French Government on Jan. 20 increased the quota allotments on American meat and dairy products, restoring the United States to a 100% quota position. The principal products affected by the order are frozen and salted meats, hams, sausages and condensed milk. A supplementary increase of 500 metric quintals on hams was allotted to cover the recent reciprocal agreement with this Nation on French wines. The official French journal on Jan. 20 printed a decree reducing the import license tax on apples and pears to one-third that previously announced.

A press memorandum issued by the Department of Commerce at Washington Jan. 23 read:

The French import quotas for the first quarter of 1934 for imports from the United States of certain meats and condensed milk have been fixed as follows, according to a cablegram from the American Embassy at Paris:

Frozen pork, 10 metric tons; meats, salted or in brine, uncooked, not prepared, including hams, 154 metric tons; sausages, salamis, etc., 8.8 metric tons; and condensed milk without sugar, 18.8 metric tons.

With the exception of the above quota for salted or pickled meats, which is increased from 104 to 154 metric tons, these quotas are the same as the full amounts in previous quarters, in accordance with the French note of January 6 1934.

12,486 Short Tons of Raw Sugar Shipped from Puerto Rico to United States During First 20 Days of January, as Compared with 26,526 Tons a Year Ago—Refined Shipments Higher.

Raw sugar shipments from Puerto Rico to the United States totaled 12,486 short tons to Jan. 20 of this year, less than half the 26,526 tons total shipped from Jan. 1 to Jan. 21 last year, according to cables to the New York Coffee & Sugar Exchange. Refined shipments, however, increased, the Exchange said, this year's shipments amounting to 12,456 tons against 6,600 tons last year. Labor difficulties have delayed the current crop and according to advices are not yet completely settled.

Report of Modification of Export Tax Denied by National Coffee Department of Brazil.

The National Coffee Department of Brazil declares that the reported news of modification in the 45 milreis per bag export tax is completely untrue and reaffirms that the actual coffee policy will not suffer any change, in a cable to the New York Coffee & Sugar Exchange Jan. 19.

AAA to Query Cotton Growers on Proposal for Compulsory Government Production Control—Questionnaire Based on Bankhead Bill.

The Agricultural Adjustment Administration will endeavor to learn sentiment regarding compulsory Government control of cotton production by a questionnaire sent to Southern growers, it was announced Jan. 22 by Secretary of Agriculture Wallace. The questionnaire was prepared and submitted to Mr. Wallace by Culley A. Cobb, chief of the cotton section of the AAA, and is based on the Bankhead bill which advocates the compulsory cotton production control method through licensing of gins to process a limited amount of cotton. Secretary Wallace himself said he preferred the voluntary form of production control, although, he added, "the compulsory approach would be much easier to administer." The Secretary said that authorization for the Secretary of Agriculture to license producers to prevent acreage expansion through an amendment to the Agricultural Adjustment Act placing heavy taxes on production exceeding base quotas has been submitted to the AAA for study.

AAA Prohibits Further Sales of Farmers' Cotton Options—Oscar Johnston Rules Those Sold Prior to Jan. 11 Must Be Exercised Immediately—Previous Statement Had Declared Purchases by Southern Brokers and Banks Are Illegal.

The public was warned against the purchase of farmers' cotton options on Jan. 9, when Oscar Johnston, Manager of the Cotton Option Pool of the Agricultural Adjustment Administration, pointed out that the sale of cotton options was prohibited and that the Secretary of Agriculture is not required to recognize pledges. He urged the holders of such options to proceed in the regular manner to obtain full value through governmental agencies. Two days later, on Jan. 11, Mr. Johnston stated that no future assignments of cotton options would be recognized and announced a ruling covering the options which have been purchased from the original holders prior to Jan. 11.

Mr. Johnston issued the following statement Jan. 9:

"There has come to my attention reports from throughout the South that various persons are engaged in buying cotton options from the holders. In some instances, I am advised, these purchases have been made at a loss to the optionee of as much as 100 points under March quotations.

"I would call public attention to the fact that the sale of these options is prohibited. The Secretary of Agriculture is not required to recognize pledges, and where it appears a pledge has been made as a cloak to conceal an actual assignment, suitable investigation will be made to determine the circumstances surrounding such pledge or assignment. Where advantage has been taken of the producer, proper action will be contemplated to remedy the situation.

"Under the terms of the option the holders have the alternative of calling and receiving the difference between 6c. and the market price or of assigning their option to the cotton pool and receive an initial payment of 4c. per pound. Checks are going out daily to the option holders who have exercised their privileges in the required manner. There is absolutely no reason for the holder of these options to sell or assign them to obtain their money. Persons buying these options at a discount are running a risk in that if it can be ascertained that the purchase was made in violation of the option terms, no pretended rights of such purchasers or assignees will be recognized. The contract requires that where the option is called the check will be made to the original holder, who in each case is the producer who accepted the option as part of the consideration in the cotton adjustment campaign of last summer."

Some 600,000 producers have options on approximately 2,400,000 bales of Government-held cotton at 6c. per pound.

Mr. Johnston's ruling of Jan. 11 was contained in a telegram to a Houston, Tex., cotton merchant, and read as follows:

Department prefers options be exercised and sent in by producer to whom option originally issued. Will recognize exercise of option by bona fide pledgee where producer will receive full benefit of proceeds of option. In view of fact that some options have heretofore been purchased, Department has ruled that if purchasers will exercise options prior to Jan. 18 settlement will be made on basis January New York contract and proceeds remitted by check to properly authorized and designated assignee. This will only apply to options purchased prior to Jan. 11. Assignments after that date will not be recognized.

Commenting on the ruling, Mr. Johnston said:

Only bona fide pledges of the options held by producers are required to be recognized. Persons will not be permitted to purchase these options from the producers, and, with the exception contained in the ruling, all checks will be made to the original holder of the option. It will be the duty of the option holder in cases of a bona fide pledge to make the proper settlement with the pledgee. Persons who purchase options after Jan. 11 do so at their own risk and neither the Department nor the original option holder can be required to recognize any rights of such purchasers when the option is called or assigned to the cotton pool.

Senator Smith to Seek Ban on Government Forecasts of Cotton Crop—Proposed Bill Would Permit Only Ginning Statistics.

Senator Smith, Chairman of the Senate Agriculture Committee, announced on Jan. 17 that he would introduce a bill to prohibit the forecasting of the probable cotton output by any agency of the Government. He said that the cotton crop is so important to the South that Government departments should indulge in no "guess work" as to probable yields. A Washington dispatch of Jan. 17 to the New York "Journal of Commerce" added the following information:

"There should be no more crop estimates by the Bureaus of the Government," he declared. "Let the ginner's reports show how much cotton is available.

"Everybody knows that there is not another crop in America that brings in as much money to the farmers as cotton. I think we ought to restrict the reports to facts and not guess work."

Estimates of cotton production are issued monthly by the Bureau of Agricultural Economics of the Department of Agriculture throughout the cotton season. Complaints against these reports have been raised on numerous occasions by members of Congress, and several attempts have been made in the past to have the law authorizing the issuance of the estimates changed.

Cotton Loans by Government Exceed $108,000,000—CCC Bases Estimate on 10-Cent Advance Made on 2,000,000 Bales.

Government loans at the rate of 10c. a pound, and aggregating between $108,000,000 and $112,000,000, have been advanced on 2,000,000 bales of producers' cotton, according to an estimate made Jan. 10 by the Commodity Credit Corporation, a subsidiary of the Agricultural Adjustment Administration in charge of such advances to growers. The information was based upon all information available to the Corporation, Oscar Johnston, its head and AAA financial adviser, said. He pointed out that there is no manner of making a definite check of the total amount of the loans. Under the cotton loan program the Corporation has rediscounted at an average rate of $50 a bale loans to the amount

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of $54,000,000, Mr. Johnston said. This would amount to about 1,080,000 bales.

"The Commodity Credit Corporation has reason to believe that the banks and private lending agencies of the South co-operating in the loan program are carrying a like amount of the loans," he added.

Duties on Imported Oats and Oat Products Increased by United Kingdom.

A United Kingdom Treasury order, effective from Jan. 13, replaces the existing ad valorem rate of 20% with a duty of 3s. per cwt (of 112 pounds) on oats and 7s. 6d. per cwt. on oatmeal, oat groats, and other processed oats, according to a cablegram received in the United States Department of Commerce from Commercial Attache Lynn W. Meekins, London. In announcing this, on Jan. 15, the Department said that it is reported that the purpose of the order is to protect Scottish farmers from the competition resulting from increased low-priced imports.

Cotton Ginned from Crop of 1933 Prior to Jan. 16.

The Census report issued on Jan. 16, compiled from the individual returns of the ginners, shows 12,558,762 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1933 prior to Jan. 16, compared with 12,414,899 bales from the crop of 1932 and 15,996,382 bales from the crop of 1931. Below is the report in full:

State.	Running Bales (Counting Round as Half Bales and Excluding Linters).		
	1933.	1932.	1931.
Alabama	950,170	927,909	1,381,557
Arizona	85,787	69,219	89,874
Arkansas	1,006,079	1,253,011	1,635,893
California	191,745	119,653	156,844
Florida	23,470	15,429	43,191
Georgia	1,090,726	852,779	1,380,502
Louisiana	468,565	597,778	850,692
Mississippi	1,130,244	1,148,820	1,606,869
Missouri	231,504	289,801	249,528
New Mexico	85,522	64,063	86,383
North Carolina	684,475	667,268	763,735
Oklahoma	1,224,801	1,051,812	1,198,933
South Carolina	723,886	707,905	999,839
Tennessee	425,170	451,372	552,997
Texas	4,190,174	4,164,269	4,947,977
Virginia	33,636	30,027	41,814
All other States	12,808	12,784	9,754
United States	*12,558,762	*12,414,899	*15,996,382

* Includes 171,254 bales of the crop of 1933 ginned prior to Aug. 1 which was counted in the supply for the season of 1932-33, compared with 71,063 and 7,307 bales of the crops of 1932 and 1931.

The statistics in this report include 592,054 round bales for 1933; 666,036 for 1932 and 589,483 for 1931. Included in the above are 6,792 bales of American-Egyptian for 1933; 7,402 for 1932, and 10,868 for 1931.

The statistics for 1933 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 13, are 12,356,107 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—U. S.

Cotton consumed during the month of December 1933 amounted to 348,393 bales. Cotton on hand in consuming establishments on Dec. 31, was 1,641,742 bales, and in public storage and at compresses 10,313,461 bales. The number of active consuming cotton spindles for the month was 24,840,870. The total imports for the month of December 1933, were 14,013 bales and the exports of domestic cotton, excluding linters, were 820,099 bales.

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.

Activity in the Cotton Spinning Industry for December 1933.

The Bureau of the Census announced on Jan. 20 that, according to preliminary figures, 30,938,340 cotton spinning spindles were in place in the United States on Dec. 31 1933, of which 24,840,870 were operated at some time during the month, compared with 25,423,348 for November, 25,875,142 for October, 26,002,148 for September, 25,884,704 for August, 26,085,300 for July, and 23,799,742 for December 1932. The cotton code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during December 1933 at 73.5% capacity. This percentage compares with 96.3 for November, 101.9 for October, 99.6 for September, 106.7 for August, 117.5 for July, and 87.1 for December 1932. The average number of active spindle hours per spindle in place for the month was 165. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for December.	
	In Place Dec. 31.	Active During December	Total.	Average per Spindle in Place.
United States	30,938,340	24,840,870	5,095,047,829	165
Cotton growing States	19,220,810	17,338,794	3,804,108,831	198
New England States	10,686,378	6,815,136	1,176,147,399	110
All other States	1,031,152	686,940	114,791,599	111
Alabama	1,909,918	1,701,996	385,652,791	202
Connecticut	951,400	686,868	93,571,016	98
Georgia	3,323,006	3,027,612	658,483,976	198
Maine	992,652	774,794	118,896,170	120
Massachusetts	5,761,178	3,575,884	633,826,618	110
Mississippi	218,872	167,176	36,348,780	166
New Hampshire	1,119,012	801,892	154,804,967	138
New York	547,940	281,456	37,156,125	68
North Carolina	6,150,670	5,381,678	1,064,464,797	173
Rhode Island	1,744,872	883,448	158,347,876	91
South Carolina	5,747,146	5,535,184	1,338,620,894	233
Tennessee	648,648	517,446	117,287,748	181
Texas	272,014	223,648	40,178,507	148
Virginia	652,316	610,266	129,282,912	198
All other States	898,696	671,522	129,124,652	143

President Roosevelt Reported Not an Opponent of Bankhead Bill to License Cotton Ginners—Senator Bankhead Denies Opposition After Talk With President.

President Roosevelt will interpose no objection to the passage by Congress of the Bankhead Bill providing for licensing of cotton ginners with a view to limiting shipments of cotton during the coming season to approximately 9,000,000 bales, Senator Bankhead said on Jan. 25 after a visit to the White House. A Washington dispatch of Jan. 25 to the New York "Journal of Commerce" added the following comment on the status of the bill:

Following his conference with the President, Senator Bankhead announced that he would press for action on the bill and was confident that it would be approved by Congress. When asked if the President favored the measure, he replied to newspapermen, "You can draw your own conclusions."

The Bill is now pending before the Senate Agriculture Committee awaiting its action. Lengthy hearings were held on the measure last week, during which it received the indorsement of a number of State agricultural department commissioners.

The attitude that the Secretary of Agriculture will take on the measure, however, will depend largely on the results of the questionnaire now being circulated among the cotton farmers seeking their opinions as to a compulsory system of Government production control.

Secretary Wallace, while feeling that the compulsory approach would be much easier to administer, has a preference for the voluntary form of production control now being practiced in connection with cotton, wheat, tobacco and other staple products. He is of the opinion, however, that unless the campaigns now being waged throughout the country for a voluntary reduction are successful it may be necessary to resort to the licensing system under the powers lodged in the Agricultural Adjustment Act.

Plan of FCA to Market 1934 Wool and Mohair Clip According to Consumption Demand.

The Farm Credit Administration will continue with the 1934 wool and mohair clip a plan similar to that followed for the 1933 clip to promote the orderly marketing of these commodities, Governor Wm. I. Myers announced. Under this plan, the FCA on Jan. 15 said, the wool trade, growers' producing and marketing associations, and the FCA will co-operate to market the 1934 clip in an orderly manner in response to consumption demand. There will be neither forced sales nor withholding of wool and mohair from the market. The announcement continued:

Borrowers whose paper is discounted with the Federal Intermediate Credit Banks, and whose loans are obtained through co-operative and private credit associations or corporations, or who have borrowed from Regional Agricultural Credit Corporations, consign their wool to approved consignees. These consignees agree to market this wool and mohair at the same rate as they market other wool or mohair they handle.

Consignees are approved by the Wool and Mohair Advisory Committee of the FCA. They are reputable and financially responsible dealers, the National Wool Marketing Corporation, or other recognized wool co-operatives.

Decision was made to continue the plan after a recommendation that this be done was made by the Committee, which set set up in April 1933 by former Governor Morgenthau of the FCA.

This Committee reported to Governor Myers that requests for continuance of the plan had been received by them from growers' organizations and individual producers representative of the principal wool growing sections of the country.

In announcing this plan the FCA points out that it is solely a program for promoting the orderly marketing of that portion of the wool clip involved. The price of wool during the 1934 season will be determined by fundamental factors of supply and demand. Following the institution of the plan for the handling of the 1933 clip, prices of grease wool in the country advanced sharply and wool continued to rise throughout the greater part of the season. With wool at present values a rise of no such proportions this year is anticipated. Nevertheless, the plan should assure the industry a much firmer price foundation than might otherwise exist without it. It is not an effort to control prices but one to try to prevent unnecessary fluctuations.

Members of the Wool and Mohair Advisory Committee are: H. B. Embach, Chairman, who is General Manager of the National Wool Marketing Corp., Boston, Mass.; F. R. Marshall, Secretary of the National Wool Growers Association, Salt Lake City, Utah; Robert L. Turnbull, member of the firm of Dewey Gould & Co., Boston wool merchants, and George N. Brennan, Intermediate Credit Commissioner, FCA.

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This Committee reported that as of Jan. 2 1934 eligible consignees had taken 287,222,784 pounds of wool under the 1933 plan, of which, at that time, 213,486,432 pounds were sold.

Rayon Production in Great Britain During November Reached New High Record of 8,650,000 Pounds.

A further record for rayon production in the United Kingdom was established in November, according to advices from the American consulate-general, made public Jan. 15 by the United States Commerce Department, which further noted:

Total output during the month reached 8,650,000 pounds compared with 8,520,000 pounds in October, the previous record month, and with 8,100,000 pounds in September. Production in November 1932, amounted to 6,590,000 pounds.

British production of rayon during the 11-month period ended Nov. 30 1933, totaled 77,260,000 pounds against 66,990,000 pounds in the corresponding period of 1932.

Advance of 5% in Towel Prices.

In the New York "Journal of Commerce" of Jan. 20 was stated that cotton towel selling agencies planned to advance price lists on contract towels on Jan. 22 from 5 to 7½% over current quotations, a number reporting they would raise them approximately only 5%. The item went on to say:

In but a single quarter are colored border towels to be raised along with hucks, crashes and white terry weaves. Several mills that make colored border styles almost exclusively are following the market, but since a number who are advancing have done nothing about raising these it follows that buyers will continue to obtain them at unchanged quotations.

The threat of price advances came during the course of the last few weeks, ever since prices were readjusted at lower levels to conform to trading terms. Since that time the rising trend in raw cotton and the brisker selling of various cotton goods lines brought in its wake a better covering response in the towel division.

Contract Sales Improve.

Reports are to the effect that business has materially improved in the contract division, for institutions and the hotel supply trade found it advisable to add additional stores to their decreasing surplus stocks. The covering movement, while described as satisfactory, has not been of such proportions that mills are sold up in any quarter. However, on individual styles there is sometimes the necessity to wait for deliveries.

A number will take contracts as far ahead as buyers care to go, providing the orders are for no farther off that 90 days. In other instances the covering this week was principally on a 30-day basis. That is as far as inquiry led buyers to go and, therefore, sellers had no occasion to state what they might be tempted to do were they asked to extend shipments into farther off months.

Many buyers are still to be heard from in providing themselves with additional towels. Since those buyers learned of the advance who happened to be in touch with primary developments it follows that higher prices will come as a surprise to others. Colored border numbers will be at their disposal at unchanged prices.

Petroleum and Its Products—Oil Men Meet in Washington to Organize Industry Under Approved Marketing Agreements—Fight on Hot Oil Production Continues—Crude Output Above Federal Allowable.

Secretary Ickes, oil administrator, having approved the tentative marketing agreements submitted in place of the proposed Federal price control plan last Saturday, oil men representing the companies signatory to the pacts met in Washington Wednesday for conferences to organize the industry under the authority of the approved pacts at the call of Amos L. Beaty, vice-chairman of the planning and coordination committee.

The meeting Wednesday morning was promptly adjourned until the following day in order that the representatives might have an over-night opportunity to study the revised agreements. Meeting in conference Thursday and Friday, the oil men struggled with the complexities created by the agreements' provisions. With the conferences still in the planning stage, little news developed except that the men felt that successful organization of the industry was a practical possibility now that the agreements have been approved.

Under the agreements, the representatives of the signatory companies will consider the organization of the National Petroleum Agency, control and management of which will be vested in a board of governors and an executive committee which it will name. The marketing pacts also provide a stabilization committee of three members, chosen by the general chairman of each of the six regional committees, will be organized. They will have the authority, among other things, to attempt to negotiate the restoration of markets suffering from abnormal conditions. Naturally, however, close watch will be kept by the oil administration over all activities under both agreements.

The work of perfecting the organization to put the agreements into effect will continue, however. When Mr. Ickes announced approval of the agreements, with modifications, last Saturday, he served notice on the industry that the program was an "experiment" and indicated that it might have to be drastically revised later. He also reserved the power to cancel the agreements at any time "in the interests of the public."

Refiners producing 85% of the national supply of gasoline and other petroleum products had signed the agreements and that it was expected that 95% would eventually participate in the plan, Mr. Ickes said.

The oil trade hailed the signing of the agreements as a constructive move, despite the warning of possible revisions voiced by the oil administrator. With the program providing for the elimination of surplus stocks of crude and refined products from the open market, stabilization of disturbed price structures for gasoline in certain sections of the nation seems in view.

"This agreement," Mr. Ickes said, "is in many instances a forward step. The problem of lease and license agreements, which has been a difficult one for the industry, has been satisfactorily adjusted by providing for the cancellation of such agreements. Cancellation may be by Aug. 19 1934 or earlier. This will tend to make a free and competitive retail market for gasoline and lubricating oils.

"The marketing agreement guarantees a margin to retail dealers. I believe that these margins are large enough to permit the vast majority of those now in the business to operate a reasonable profit. A gross marketing margin of 6 cents is allowed on gasoline above 60 octane rating, and 3¾ cents is allowed for gasoline below 60 octane rating.

"Another advantage of this plan of stabilization is that periodical price wars should be prevented, and that, through the medium of the purchase agreement, distress or surplus gasoline will be taken off the market," he continued. "These measures will assure the Administration of the support of and co-operation of a virtually united industry in its future dealings with marketing problems.

"There are groups of operators which claim certain saving in distribution costs and therefore claim the right to sell gasoline below prices generally prevailing. The marketing agreement will not restrict those operators where their supplying companies are not signatories to the agreement," Mr. Ickes said in dealing with the question of cut-price competition.

"However, these operators have represented to me that the agreement should recognize some price differential to protect their business and to allow them to take advantage of and pass on to the public such savings as they may effect. It has been impossible for me to determine, in the short time which I have been studying this problem, what differentials would be equitable. I believe there is much to be said for the arguments that these operators have presented. Accordingly, I have provided a method whereby they may demonstrate to me what savings they effect and obtain whatever relief is justified."

It is interesting to note that Section 4 of the original marketing agreements providing severe penalties for violations was eliminated during the process of revision, Mr. Ickes introducing a substitute penalty for breach of the agreement making violators subject to the punitive provisions of the code, a maximum of $500 or imprisonment of six months, or both.

News from Texas, where the decision on the attempt of a group of independent refiners to upset the authority of the Texas Railroad Commission in injunction proceedings before a three-judge Federal Court at Houston is still pending—indicated that struggle against production of "hot oil" continues.

With representatives of the Railroad Commission finding "gross violations of the Commission's proration orders," Attorney-General James V. Allred proclaimed a "finish battle" to be under way in the East Texas field to curb the flow of illegal oil, which he estimated at approximately 60,000 barrels.

If the Federal Government is the victor in the litigation pending in oil cases in Texas, it will vigorously prosecute numerous criminal cases now pending and will take steps to file others against other well-known violators, Charles I. Francis, special Assistant United States Attorney-General and Assistant Solicitor of the Department of the Interior, acting as counsel for the P. A. B., said in Fort Worth, yesterday (Friday) in commenting on the "hot oil" situation.

Daily average crude oil production in the United States last week totaled 2,294,000 barrels, compared with the Federal allowable for January of 2,183,000 barrels, reports to the American Petroleum Institute indicated. While

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outputs in Oklahoma and California were slightly lower than in the preceding week, they held above their allocations. Texas production was under its Federal allowable. The American Petroleum Institute report, however, does not include oil illegally produced.

Further advances in the prices of lubricating oils posted during the week supported the belief in some trade quarters of an increase in Pennsylvania crude oil prices in the near future.

There were no price changes posted 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—NATION'S MARKETS STRENGTHEN AS MARKETING AGREEMENTS BECOME EFFECTIVE—FEBRUARY PRODUCTION OF GASOLINE LIMITED BY SECRETARY ICKES—MOTOR FUEL STOCKS INCREASE.

Refined products markets, notably gasoline, strengthened during the past week under the stimulus of the announcement of the approval of the marketing agreements by Secretary Ickes, which became effective last Saturday. Advances of gasoline quotations into higher price brackets when consumption picks up is certain while readjustments in areas affected by competitive conditions arising from the uncertainty prevalent prior to Mr. Ickes's approval of the pacts are anticipated.

Close control over refinery operations was viewed as a result of Mr. Ickes's approval of the proposal to hold February production of gasoline to 27,140,000 barrels. His approval, it was pointed out, is in line with the oil administration order specifying gasoline stocks as of Feb. 28 should not exceed 52,130,000 barrels.

In the order establishing the limit of gasoline stocks to be on hand at the close of next month, the planning and co-ordination committee recommended to Mr. Ickes the division of production among the various refining areas and limitation of new output during the month be confined to an outside limit of 27,140,000. This was approved.

Reports that the oil administration had approved a supplemental agreement to the marketing agreements which would set up classifications of three grades for commercial gasoline and retail price differentials between them were denied by Mr. Ickes.

"No such agreement has been submitted to me by the petroleum industry and to say that I have approved any such agreement is not only erroneous but ridiculous in view of the circumstances," he said.

"I understand some companies within the industry have formulated such an agreement between themselves and have filed it with the planning and co-ordination committee, representing the industry. Under the oil code, the agreement has no legal force, nor is it binding on any independent or any dealer, nor could it be without my approval."

The published agreement was reported to divide gasoline by its octane ratings, and to establish retail price differentials between the ratings as follows:

Third grade gasoline 1.5 cents gallon less than regular grade. Regular grade, 2 cents gallon less than premium or high test types.

Regular gasoline would be graded between 60 and 70 octanes, third grade at 59.9 octanes or less and premium gasoline rated above 70 octanes.

Happenings in the local refined markets this week were featured by an announcement by the Standard Oil Co. of New York on Wednesday of an increase of ½ cent a gallon in gasoline prices throughout its territory in New York and New England. Later in the day, the company rescinded the increase, without any comment. Demand for lubricating oils held up well despite the fact that Pennsylvania refiners moved up lubricant prices ½ cent a gallon last Saturday, up 1½ cents on the week.

Other products were well held and prices firmly sustained with the strengthening tone of the market attributed to the improvement expected under the approved marketing agreements. An increase of 5 cents a gallon, including the 1-cent Federal tax, was made in the price of motor oil by the Quaker State Oil Co. with the company stating that the rising prices of Pennsylvania lubricants made the advance necessary.

Despite the decision of the Standard Oil Co. of New York to rescind its price advance, increases in retail and wholesale levels of gasoline are expected in the Atlantic Seaboard and other marketing areas once the seasonal rise in demand gets under way while readjustments in sections where prices have been cut are expected in the immediate future.

In Chicago, a sharp reversal of marketing policies followed in the wake of the change in the situation with refiners not at all anxious to sell gasoline pending further developments from Washington and jobbers and marketers showing a sharply revived interest in the market. Little gasoline is moving.

Prices have strengthened in tone in Chicago with the better outlook for the market and low material octane is now quoted around 3⅝ to 3⅞ cents a gallon, about ¼-cent above its recent low. Regular grade is quoted at 4¾ to 5 cents a gallon, up about ⅜ of a cent from the recent levels.

Storage of motor fuel in the United States rose 649,000 barrels last week to 51,682,000 barrels, reports to the American Petroleum Institute showed. Refinery operations spurted with plants representing 92.4% of the country's capacity operating at 67.5% of capacity, against 63.3% a week ago.

Price changes follow:

Saturday, Jan. 20.—Pennsylvania refiners advanced lubricating oils ½-cent a gallon.

Tuesday, Jan. 23.—The Quaker State Oil Co. advanced the price of motor oil 5 cents a quart.

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	$.02½-.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	$.04¾-.05
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	.06½-.07¾
xRichfield Oil(Cal.)	.06½	Republic Oil	.06¼	Tulsa	.04⅜
Warner-Quin. Co.	.06¼	Sinclair Refining	.06	Pennsylvania	.05¼

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

Venezuelan Production and Shipments of Crude Oil Increased During 1933.

Crude oil production in Venezuela in December 1933 amounted to 11,084,419 barrels of 42 gallons each, as compared with 10,716,502 barrels in the preceding month and 9,309,368 barrels in the corresponding period in 1932, according to "O'Shaughnessy's Oil Bulletin." Shipments totaled 10,557,800 barrels, as against 10,398,100 barrels in November 1933 and 9,103,700 barrels in December 1932.

Crude oil produced in Venezuela during the year 1933 amounted to 119,003,713 barrels and shipments 116,297,100 barrels, compared with a production of 115,319,859 barrels and shipments amounting to 110,040,080 barrels during the year ended Dec. 31 1932. Comparative statistics follow:

PRODUCTION AND SHIPMENTS OF VENEZUELAN OIL.
[In Barrels of 42 Gallons Each.]

Month.	Production.			Shipments.		
	1933.	1932.	1931.	1933.	1932.	1931.
Jan.	9,698,964	9,589,088	10,384,451	9,581,700	9,087,000	10,787,289
Feb.	8,833,778	8,994,242	9,486,327	8,660,600	8,546,100	9,515,725
March	9,944,518	9,998,250	10,282,727	10,076,000	9,949,300	10,362,346
April	9,058,356	10,480,750	9,262,503	9,340,400	11,004,200	8,585,690
May	9,133,045	10,648,460	9,514,909	9,624,000	11,260,000	9,048,694
June	9,262,374	10,578,631	9,181,369	8,221,600	10,313,300	8,561,200
July	10,052,418	9,550,761	9,913,192	9,635,500	8,394,200	9,401,400
Aug.	10,309,267	9,429,632	9,795,887	10,146,200	8,123,600	9,274,100
Sept.	10,181,844	8,802,687	9,412,329	9,959,200	8,087,300	9,420,000
Oct.	10,728,228	9,171,320	9,440,165	10,096,000	7,794,100	9,639,300
Nov.	10,716,502	8,766,670	9,535,068	10,398,100	8,377,280	8,984,320
Dec.	11,084,419	9,309,368	9,921,889	10,557,800	9,103,700	9,100,800
Tot. yr.	119,003,713	115,319,859	116,130,816	116,297,100	110,040,080	112,680,864

Daily Average Crude Oil Output Off 16,650 Barrels During Week Ended Jan. 20 1934, but Continues Above Federal Allowable Figure—Inventories of Gas and Fuel Oil Again Decline.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 20 1934 was 2,294,600 barrels, an increase of 111,600 barrels over the allowable figure effective Jan. 1 1934 set by the Secretary of the Interior Ickes. This also compares with 2,311,250 barrels per day produced during the week ended Jan. 13 1934, a daily average of 2,227,900 barrels during the four weeks ended Jan. 20 and an average daily output of 2,015,300 barrels during the week ended Jan. 21 1933.

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Inventories of gas and fuel oil again fell off during the week under review, or from 116,335,000 barrels at Jan. 13 to 115,839,000 barrels at Jan. 20 1934. In the preceding week, inventories showed a decline of 828,000 barrels.

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

Imports of crude and refined oil at principal United States ports totaled 867,000 barrels for the week ended Jan. 20, a daily average of 123,857 barrels, compared with a daily average of 126,714 barrels for the four weeks ended Jan. 20.

Receipts of California oil at Atlantic and Gulf ports totaled 770,000 barrels for the week ended Jan. 20, a daily average of 110,000 barrels, compared with a daily average of 84,250 barrels over the last four weeks.

Reports received for the week ended Jan. 20 1934 from refining companies controlling 92.4% of the 3,616,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,256,000 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, 28,710,000 barrels of gasoline and 115,839,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,722,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 435,000 barrels daily during the week.

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

	Federal Agency Allowable Effective Jan. 1	Actual Production. Week End. Jan. 20 1934.	Actual Production. Week End. Jan. 13 1934.	Average 4 Weeks Ended Jan. 20 1934.	Week Ended Jan. 21 1933.
Oklahoma	446,600	534,750	548,200	464,050	374,550
Kansas	110,000	114,650	108,250	111,500	91,800
Panhandle Texas		43,350	41,600	41,800	44,500
North Texas		58,200	58,050	57,900	46,450
West Central Texas		24,550	24,450	24,300	24,350
West Texas		121,850	120,550	120,400	159,600
East Central Texas		43,200	43,150	43,300	48,250
East Texas		383,450	381,550	395,150	294,950
Conroe		53,100	55,100	56,250	23,800
Southwest Texas		45,200	42,650	43,300	49,200
Coastal Texas (not including Conroe)		108,350	104,050	104,850	108,050
Total Texas	884,000	881,250	871,150	887,250	799,150
North Louisiana		27,000	27,700	27,050	30,250
Coastal Louisiana		44,400	44,000	43,500	35,950
Total Louisiana	69,300	71,400	71,700	70,550	66,200
Arkansas	33,000	32,150	31,950	32,050	32,150
Eastern (not incl. Mich.)	94,200	97,200	98,350	95,500	91,250
Michigan	29,000	24,350	27,300	26,500	15,750
Wyoming	29,000	29,250	29,950	29,550	32,250
Montana	6,800	6,700	6,650	6,500	5,550
Colorado	2,300	2,750	2,800	2,700	2,700
Total Rocky Mtn. States	38,100	38,700	39,400	38,750	40,500
New Mexico	41,200	41,550	41,950	41,850	31,550
California	437,600	458,600	473,000	459,900	472,400
Total	2,183,000	2,294,600	2,311,250	2,227,900	2,015,300

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

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. 20 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	481,000	82.6	13,693,000	5,694,000
Appalachian	150,800	139,700	92.6	86,000	61.6	1,941,000	860,000
Ind., Ill., Ky.	436,600	425,000	97.3	272,000	64.0	7,448,000	4,222,000
Okla., Kan., Mo	462,100	379,500	82.1	219,000	57.7	5,645,000	3,444,000
Inland Texas	274,400	165,100	60.2	85,000	51.5	1,218,000	1,634,000
Texas Gulf	537,500	527,500	98.1	479,000	90.8	5,550,000	5,632,000
Louisiana Gulf	162,000	162,000	100.0	110,000	67.9	1,445,000	1,997,000
No. La.-Ark.	82,600	76,500	92.6	53,000	69.3	197,000	526,000
Rocky Mtn.	80,700	63,600	78.8	35,000	55.3	987,000	712,000
California	848,200	821,800	96.9	436,000	53.1	13,558,000	91,118,000
Totals week:							
Jan. 20 1934	3,616,900	3,342,700	92.4	2,256,000	67.5	b51,682,000	115,839,000
Jan. 13 1934	3,616,900	3,342,700	92.4	2,116,000	63.3	c51,033,000	116,335,000

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of Jan. 20, compared with certain Jan. 1933 Bureau figures:

A. P. I. estimate on B. of M. basis, week Jan. 20 1934	x
A. P. I. estimate on B. of M. basis, week Jan. 13 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 28,710,000 barrels at refineries, 19,722,000 barrels at bulk terminals, in transit, and pipe lines, and 3,250,000 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.

Secretary Ickes Sets 27,140,000 Barrels as Limit for February Gasoline Production—Denies Report that He Approved Supplemental Price Agreement.

Secretary Ickes on Jan. 24 approved a proposal by the oil industry that February production of gasoline be limited to 27,140,000 barrels. On the previous day Mr. Ickes issued an official denial of a statement in a current oil publication that he had approved a supplemental agreement to the petroleum marketing agreement which would set up classifications of three grades for commercial gasoline and retail price differentials between them. He declared that no such agreement had ever been submitted to him. Mr. Ickes, in his order of Jan. 24, made public the following table for different regions, the first column showing the total allowable gasoline stocks Feb. 28 and the second the allowable production volume for the month:

	Allowed.	*Output.*
East Coast	15,020,000	4,890,000
Appalachian	2,360,000	1,140,000
Indiana, Illinois, Kentucky	7,600,000	4,580,000
Oklahoma, Kansas, Missouri	5,650,000	3,420,000
Texas—(A) Inland Texas	1,910,000	2,010,000
(B) Texas Gulf Coast	5,250,000	4,990,000
Louisiana-Arkansas—		
(A) Louisiana Gulf Coast, including Alabama	1,490,000	980,000
(B) North Louisiana-Arkansas	420,000	550,000
Rocky Mountain	1,230,000	590,000
California	11,200,000	3,990,000
Total United States	52,130,000	27,140,000

Secretary Ickes Approves Oil Purchase and Marketing Agreements, with Some Modifications—Administrator Seeks to Safeguard Consumers and Independent Operators—Pacts Expected to Eliminate Distress Gasoline and Prevent Price Wars—Margin to Retailers Guaranteed.

Secretary of the Interior Ickes, acting in his capacity as Oil Administrator, on Jan. 20 approved in modified form the oil purchase and marketing agreements which had been submitted to him by the industry as a plan for stabilization. The agreements became effective immediately. Mr. Ickes said that refiners representing 85% of the industry had already signed the pacts and that a total representing about 95% eventually would participate in the plan. The modifications, he added, were designed to protect the consumer and the independent operator. An additional safeguard is provided by the clause which gives the Administrator power to cancel the agreements at any time. The agreements were recommended by the industry as an alternative to a proposed price-fixing schedule which was submitted in October by the Planning and Co-ordination Committee.

Mr. Ickes also announced on Jan. 20 his approval of standard forms of contract for use in future dealings in motor fuels between the signatories to the marketing agreement and those with whom they deal, directly and indirectly, in the industry. The Administrator is quoted as saying:

This agreement is in many instances a forward step. The problem of lease and license agreements, which has been a difficult one for the industry, has been satisfactorily adjusted by providing for the cancellation of all such agreements. Cancellation may be by Aug. 19 1934 or earlier. This will tend to make a free and competitive retail market for gasoline and lubricating oils.

No new exclusive dealing contracts can be made for lubricating oils. Those to be made in the future for gasoline will be upon a standard contract form giving retail dealers the right of cancellation on 30 days' notice. Such provision will relax the rigid control that supplying companies have had over retailers in the past through agreements. This is a distinct advantage to retailers.

The marketing agreement guarantees a margin to retail dealers. I believe that these margins are large enough to permit the vast majority of those now in the business to operate at reasonable profit. A gross marketing margin of 6 cents is allowed on gasoline above 60 octane rating, and 3¾ cents is allowed for gasoline below 60 octane rating.

Another advantage of this plan of stabilization is that periodical price wars should be prevented and, through the medium of the purchase agreement, distress or surplus gasoline will be taken off the market. These measures will assure the Administration of the support of and co-operation of a virtually united industry in its future dealings with marketing problems.

There are groups of operators which claim certain savings in distribution costs and therefore claim the right to sell gasoline below prices generally prevailing. The marketing agreement will not restrict these operators where their supplying companies are not signatories to the agreement. However, these operators have represented to me that the agreement should recognize some price differential to protect their business and allow them to take advantage of and pass on to the public such savings as they may effect. It has been impossible for me to determine, in the short time which I have been studying this problem, what differentials would be equitable. I believe there is much to be said for the arguments these operators have presented. Accordingly, I have provided a method whereby they may demonstrate to me what savings they effect and obtain whatever relief is justified.

I am willing to give this stabilization plan a trial because a preponderant group in the industry favors it. I shall study its operation closely and will modify or cancel it at the first evidence of any abuse.

The text of the orders issued on Jan. 20 by Mr. Ickes to effectuate his approval of the oil marketing agreement follows:

Order Under the Code of Fair Competition for the Petroleum Industry and th National Industrial Recovery Act.

I.

Whereas certain members of the petroleum industry, after a prolonged and careful consideration of its needs, have entered into an agreement hereinafter referred to as the "Marketing Agreement," designed to stabilize the retail market of petroleum products, and with a view to assuring fair margins to distributors and retailers of such petroleum products, and have submitted this agreement to me under the Code of Fair Competition for the Petroleum Industry and under the NIRA; and

Whereas this agreement has been approved and recommended to me by the Planning and Co-ordination Committee under the Code of Fair Competition for the Petroleum Industry; and

Whereas I am advised that refiners of petroleum and its products whose runs to stills and charging and reforming operations represented 85% of

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the total runs to stills and charging and reforming operations in the United States during the month of November 1933 have become parties thereto; and

Whereas suitable public notice of the aforesaid agreement has been given pursuant to Section 5, Article I, of the Code of Fair Competition for the Petroleum Industry, approved by the President Aug. 19 1933; and

Whereas I have carefully and impartially considered this agreement and have found and determined that it is not designed to promote monopoly or to eliminate or oppress smaller enterprises, but will serve to effectuate the purposes of the NIRA and the Code of Fair Competition for the Petroleum Industry by eliminating wasteful and unfair competitive abuses and thereby conserving an essential natural resource;

Now, therefore, pursuant to the authority vested in me by the provisions of the NIRA, the Code of Fair Competition for the Petroleum Industry and the President's order of Aug. 28 1933, I hereby order that this agreement be and it is hereby approved.

Approved and promulgated this 19th day of January 1934.

HAROLD L. ICKES,

Administrator of the Code of Fair Competition for the Petroleum Industry.

Market Features Modified.

II.

Whereas I have this day approved a Marketing Agreement submitted to me under Title I of the NIRA under the Code of Fair Competition for the Petroleum Industry approved pursuant to such Act; and

Whereas Subsection (b) of Section 10 of Title I of said Act provides that "the President may from time to time cancel or modify any * * * approval * * * issued under this title";

Now, therefore, pursuant to the authority vested in me by the President's order of Aug. 28 1933, Title I of the NIRA (Public No. 67, 73 Congress) and, in particular, Subsection (a) of Section 4, Subsection (b) of Section 10 and Section 5 thereof, and the Code of Fair Competition for the Petroleum Industry, and, in particular, Subsection (a) of Section 4, and Sections 4 and 5 of Article I thereof, my said approval of the said Marketing Agreement is hereby modified so as to provide the following:

1. In no event shall the minimum gross marketing margins, as established in the first and second paragraphs of Section 1 of said Marketing Agreement, be raised except by complying with the provisions of the fourth paragraph of Section 1 of said agreement.

2. The term "undivided" as applied to resale accounts in the first and second paragraphs of Section 1 of the Marketing Agreement shall apply to sales of gasoline and other motor fuels only, and shall not include sales of kerosene, furnace oils, distillates, tractor and Diesel fuel oils, lubricating oils and greases, or any other products sold at wholesale or retail by any distributor, jobber, wholesaler or retailer.

3. The differential of one-half cent per gallon between the margins allowed "divided" and "undivided" resale accounts, respectively, provided for in the second paragraph of Section 2 of the said Marketing Agreement may be changed and/or amended with respect to any wholesale and/or retail dealers in any locality upon a vote of 75% of the refiners operating in the region, if approved by the Planning and Co-ordination Committee and by us.

4. Before any general or established supply arrangements between any party or parties whatsoever shall be exempted from the margins fixed for distributors, jobbers and/or wholesalers, as provided in the fifth paragraph of Section 1 of the said Marketing Agreement, such exemptions shall be approved by the Petroleum Administrator.

5. Under the second paragraph of Section 2 of the Marketing Agreement, lease and agency, lease and license and any other exclusive dealing sales contracts made since Aug. 19 1933, which relate to the sale, for purposes of resale, of gasoline and/or other motor fuel, must be canceled forthwith. Any such contracts renewed since Aug. 19 1933 in accordance with Article V, Rule 19, paragraph b of the code, must be canceled at the earliest cancellation date permissible under their terms. All other such contracts which expire prior to Aug. 19 1934 shall not be renewed and all contracts having a cancellation clause must be canceled on or before that date. All future contracts for the sale of gasoline and/or other motor fuel shall be made on the standard forms of contract approved by the Planning and Co-ordination Committee for the Petroleum Industry and by me.

6. That Section 4 of the said Marketing Agreement shall be and is hereby disapproved.

7. Nothing in the Marketing Agreement shall be construed to prevent the payment to carload and cargo brokers and marketers of commissions on business ordinarily done by them.

8. That the stabilization committees provided for in paragraph 3 of Section 1 of the said Marketing Agreement shall consist wherever possible of two representatives from two integrated companies and one representative from an independent refiner.

Approved and promulgated this 19th day of January 1934.

HAROLD L. ICKES,

Administrator of the Code of Fair Competition for the Petroleum Industry.

Order Under the Code of Fair Competition for the Petroleum Industry and the NIRA.

Whereas certain members of the petroleum industry, after a prolonged and careful consideration of the needs of the aforesaid industry, have entered into an agreement to aid in the stabilization of the industry by purchasing, holding and liquidating distress gasoline, and have submitted this agreement to me under the Code of Fair Competition for the Petroleum Industry and under the NIRA; and

Whereas this agreement has been approved and recommended to me by the Planning and Co-ordination Committee under the Code of Fair Competition for the Petroleum Industry; and

Whereas suitable public notice of the aforesaid agreement has been given pursuant to Section 5, Article I, of the Code of Fair Competition for the Petroleum Industry, approved by the President Aug. 19 1933; and

Whereas I have carefully and impartially considered this agreement and have found and determined that it is not designed to promote monopoly or to eliminate or oppress smaller enterprises, but will serve to effectuate the purposes of the NIRA, and the Code of Fair Competition of the Petroleum Industry by eliminating wasteful and unfair competittive abuses and thereby conserving an essential natural resource;

Now, therefore, pursuant to the authority vested in me by the provisions of the NIRA, the Code of Fair Competition for the Petroleum Industry, and the President's order of Aug. 28 1933, I hereby order that this agreement be and it is hereby approved.

Approved and promulgated this 19th day of January 1934.

HAROLD L. ICKES,

Administrator of the Code of Fair Competition for the Petroleum Industry and Secretary of the Interior.

Conferences Are Provided.

II.

Whereas I have this day approved a purchase agreement submitted to me under Title I of the NIRA and under the Code of Fair Competition for the Petroleum Industry, approved pursuant to such Act; and

Whereas Subsection (B) of Section 10 of Title of said Act provides that the President may, from time to time, cancel or modify any * * * approval issued under this title;

Now, therefore, pursuant to the authority vested in me by the President's order of Aug. 28 1933, Title I of the NIRA (Public No. 67, 73d Congress) and, in particular, Subsection (a) of Section 4, Subsection (b) of Section 10 and Section 5 thereof, and the Code of Fair Competition of the Petroleum Industry and, in particular, Subsection (a) of Section 4, and Sections 4 and 5 of Article I, thereof, my approval of the said purchase agreement is hereby modified so as to provide the following:

1. That the Administrator may at any time time confer with the Planning and Co-ordination Committee and may redetermine in the light of existing conditions the proper objective to be attained with respect to the total gasoline stocks in the United States on July 1 1934.

2. That the National Petroleum Agency shall, under rules and regulations established by its board of governors and satisfactory to the Administrator, provide for the suitable liquidation of gasoline stocks purchased and held by the said agency, to the end that all parties within the industry may have an equal opportunity to obtain gasoline at fair market prices.

3. That the Administrator or his duly authorized representatives may attend the meetings of the board of governors and/or the executive committee and shall have free access to the books and records of the agency. The Administrator shall be given due notice of any and all meetings of the board of governors and/or the executive committee.

Approved and promulgated this 19th day of January 1934.

HAROLD L. ICKES,

Administrator of the Code of Fair Competition for the Petroleum Industry.

Order Under the Code of Fair Competition for the Petroleum Industry and the NIRA.

Whereas Sec. 2 of an agreement submitted to me Dec. 9 1933, and approved Jan. 19 1934, provides that "standard forms of contracts applying to all transactions for the sale of gasoline and (or) other motor fuels shall be prepared by the Planning and Co-ordination Committee, with the approval of the Petroleum Administrator, and the parties to this agreement shall use only such forms of contract in such transactions; and

Whereas the Planning and Co-ordination Committee has submitted to me the attached standard forms of contract to govern such transactions;

Now, therefore, these standard forms of contract are hereby approved in the form submitted, subject, however, to the alterations and substitutions indicated therein.

Approved and promulgated this 19th day of January 1934.

HAROLD L. ICKES,

Administrator of the Code of Fair Competition for the Petroleum Industry.

Order Under the NIRA.

Whereas by an order dated Jan. 19 1934, I approved an agreement known as the Marketing Agreement and dated Dec. 7 1933:

Now, therefore, pursuant to the authority vested in me by the President's order of Aug. 28 1933, and sub-section (a) of Sec. 10 of Title I of the NIRA, and in order effectively to carry out the purposes of the said agreement and of the said NIRA, I hereby prescribe the following regulation:

Any person who violates any provision of the said Marketing Agreement or of a contract entered into pursuant thereto shall be guilty of a violation of Title I of the NIRA and shall be punishable by a fine of not to exceed $500 or imprisonment for not to exceed six months, or both.

Promulgated this 19th day of January 1934.

HAROLD L. ICKES,

Administrator for the Petroleum Industry and Secretary of the Interior.

World Tin Consumption for 1933 Officially Estimated at 127,000 Tons—Increase of 25% over 1932—United States Alone Consumed 60,000 Tons, Leading Rest of World with 50% Gain.

A marked advance in world tin consumption for 1933, which became evident in the last six months, is officially reported in the statistical analysis for the year prepared by The Hague statistical office of the International Tin Research and Development Council, made public Jan. 26 and cabled to this country. Regarding the estimates it is announced:

Although final figures have not yet been received from all countries, the analysis states that consumption of tin during 1933 will approximate 127,000 tons, an increase of 27,000 tons, or some 25% compared with 1932. The 1933 total, however, is about 16,000 tons under the average for the ten-year period ended with 1932 and 52,000 tons under the peak year 1929.

Pointing out that this increase was largely due to American demand, the analysis estimates that on the basis of the eleven months figures of 55,530 tons, the total amount of tin used in manufacture in the United States for 1933 will have amounted to approximately 60,000 tons, an increase of 50% compared with 1932.

Complete figures for the year show an expansion of consumption in the United Kingdom and the Netherlands, the former increasing 8% to 19,964 tons and the latter gaining 11% to a total of 1,331 tons.

World production of tin plate is estimated at 3,200,000 tons, an increase of 900,000 tons, or 40% over 1932. The quantity of tin consumed by this industry increased from 37,000 tons in 1932 to 51,500 tons in 1933.

It is estimated that the increase in the world's automobile output during 1933 required an additional 2,500 tons of tin.

Copper Strengthens on Hope of Early Code Agreement —Buying Pace Slackens.

"Metal and Mineral Markets" under date of Jan. 25 reports that the spirited buying that featured trading in nonferrous metals in the preceding week was not maintained in the seven-day period that ended yesterday. An attempt to raise prices of copper and zinc early in the last week met with only moderate success. The lead market held on an even basis throughout the week. The strengthening of prices for copper was inspired chiefly by what many in the industry regarded as an excellent chance for an agreement on the proposed code. Refined lead statistics announced during the week were unfavorable, showing a large increase in stocks. Tin was quiet and prices were unsettled. There were no new

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developments in the silver situation. Quicksilver was moderately higher on smaller offerings pending adoption of the code for the industry. The same publication adds:

Copper Settles at 8¼ Cents.

Attention in copper centered in the preliminary hearing on the proposed code for the industry held in Washington under Deputy Administrator H. O. King on Jan. 22 and 23. Those who attended the hearing went to Washington with the intention of cleaning up the points at issue, and the market reflected this optimism in that prices strengthened early in the period in virtually all directions. Copper scored a net gain for the week of one-quarter cent per pound, settling with sellers at 8¼c. Demand was quiet. During the week several lots sold at 8⅜c. and 8½c. per pound, Connecticut basis, but, as quick action on the code did not materialize, offerings increased and prices soon became unsettled. The sales total for the week in domestic copper was well under that reported for the week previous.

A new draft of the code, prepared by the committee of three, was presented in Washington at the preliminary discussions. This code followed the principles contained in the committee's original code, but a number of the provisions to which strong objections were made were so modified as to make the instrument more acceptable to the industry. The code retains the minimum price clause.

The United States Copper Association was formed in New York on Jan. 20 for the purpose of sponsoring the code. E. T. Stannard, President of Kennecott, was elected temporary president of the association, and A. E. Petermann, of Calumet & Hecla, was made temporary secretary.

Yesterday the trade was about equally divided on whether a code will be adopted in the near future or some time hence. The impression prevails in National Recovery Administration circles that the copper industry has been rather dilatory in the matter of adopting a code of fair practice. Nearly all of the discussions in recent months, it is frequently pointed out, have centered about the same questions—a minimum price, production quotas, sales quotas, and the disposition of surplus stocks. General Hugh S. Johnson, according to one report, said that the copper code is the "toughest" which the NRA has yet sought to negotiate.

The committee of three—Hobbins, Petermann, and Zimmer—now has the task of again rewriting the code. Numerous objections were made to the proposed code, but the optimists believe that none of those filed were serious enough to cause any great delay. The proposed labor provisions did not meet with the approval of Washington, it was stated unofficially.

Buying of copper in the foreign market was in good volume, some of the business no doubt reflecting the better tone in the domestic trade. The bulk of the business put through abroad yesterday was on the basis of 8.25c., c.i.f. usual ports.

Advices from Japan report that Japanese copper producers decided to abandon output curtailment.

Fair Demand for Lead.

Although total sales of lead last week were substantially less than in the preceding seven-day period, a fair business was done, the price basis of the metal continuing unchanged at 4c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.90c., St. Louis. The bulk of the buying occurred early in the week, consumers' interest gradually decreasing, with the market taking on a relatively quiet tone the last two days. Sales were well distributed among the various purchasing interests, including cable manufacturers, who, until recently, had been out of the market for some time. During the calendar week ended Jan. 20, total sales of all grades of lead, according to statistics circulating in the industry, exceeded 18,000 tons, a new high record. Sales of lead for January shipment total about 26,000 tons; those for February shipment have reached about 16,000 tons; and those for March shipment to consumers now stand at about 9,000 tons.

Zinc Offered at 4.25 Cents.

After the heavy trading of the previous week—about 10,000 tons of zinc were sold in the week ended Jan. 20—the market for zinc turned dull. Early in the period the price became firmly established at 4.30c. for Prime Western, St. Louis, but as additional buying did not come through, several sellers began offering the metal at 4.25c. The fact that unfilled orders increased to about 29,000 tons created the impression that consumers are again filled up with zinc, and this may result in another dull trading period. Zinc concentrate output continues too high, according to trade authorities.

Light Sales of Tin.

Demand for tin in the domestic market was light the past week, particularly during the last few days. Early in the seven-day period a few 5-ton lots changed hands, but since then even this small consumer interest in the metal has largely disappeared. Prices fluctuated within a narrow range, reflecting the recent steadiness in sterling exchange. The principal interest in the trade yesterday was apparently speculation as to the forthcoming figures for January consumption, with a wide difference of opinion prevailing as to the total that the figures will reveal. Some brokers look for a total of about 3,600 tons, whereas other observers feel that deliveries for January will not exceed 2,800 tons.

Chinese 99% tin was quoted as follows: Jan. 18th, 49.850c.; 19th, 50.500c.; 20th, 50.375c.; 22d, 50.075c.; 23d, 50.030c.; 24th, 49.875c.

Steel Output Declines—Operations Around 32% of Capacity—Price of Steel Scrap Again Rises.

The operating rate of steel companies having 98.1% of the steel capacity of the industry was estimated at 32.5% of the capacity for the week beginning Jan. 22 1934, compared with 34.2% one week ago and 31.6% one month ago, it was indicated by telegraphic reports to the American Iron and Steel Institute on Jan. 22. This represents a decline of 1.7 points or 5% from last week.

Lacking expected support from the automobile industry, the railroads and the building trades, steel business has tapered off in most market centres, stated the "Iron Age" of Jan. 25 in its review of iron and steel conditions. The "Age" further reported as follows:

While a moderate gain in automotive tonnage has driven up operations in the Cleveland district from 50% to 54% of capacity, there have been no other increases except a half point rise to 29½% at Chicago. Losses have been rather sharp, including declines of three points to 21% at Pittsburgh, six points to 30% in the Valleys, and five points to 50% in the Wheeling district. The National average, at 32%, is one point lower than a week ago.

It is now clear that steel production, of late, has been sustained in part by replenishment of inventories. Any gains that are made from now on will more accurately reflect increases in steel consumption.

Prospects of an early expansion of demand are restricted mainly to the automobile industry. Although motor car builders have not completely overcome their production difficulties, they are expected to release large tonnage orders within the next fortnight. Among the smaller steel-consuming industries, farm equipment and road machinery builders are taking more steel, and miscellaneous users generally appear to be reducing their steel stocks faster than they had expected.

But expectations remain unfilled so far as business from the railroads and the construction industry is concerned. Although orders for 20,000 freight cars are in prospect, including 12,775 on which the Van Sweringen roads took bids Monday, it is doubtful whether any of the resultant tonnage can reach the mills before March. Both car and rail programs have suffered delay after delay, largely because of complicated financial negotiations at Washington, with the result that considerable prospective business has apparently been postponed indefinitely. Whereas Government aid was originally expected to bring out orders for close to 850,000 tons of rails, it is now doubtful whether total purchases will amount to more than 450,000 tons. In the meantime releases against orders so far placed are slow in reaching producers, and the rail mills a Chicago and Pittsburgh remain idle.

The ponderously slow operations of the Government are also holding back construction work. While a large part of the public works fund has been allocated, a relatively small proportion of the steel required for Government-financed projects has actually been placed with the mills.

Structural steel lettings, at 11,550 tons, compare with 9,850 tons last week. New projects of 5,450 tons compare with 14,250 tons last week and 5,800 tons two weeks ago. Inquiries for fabricated plates total 5,000 tons.

The failure of mill operations to rise has forced producers to give renewed consideration to costs, since lack of volume in certain products will make losses inevitable. Price advances on sheets, ranging from $3 a ton on common finishes to $5 a ton on more highly finished grades, are reported to be a possibility.

Stainless steel, one of the newer products of the industry, has been lowered in price, evidently in the hope of bringing out an increase in consumption that will be more than compensatory. On 18-and-8 hot-rolled strip the reduction is 3½c. a lb.; on cold-rolled strip of the same analysis the cut is 3c. a lb.

The confused and disappointing situation in the finished steel market is not reflected by scrap prices. Increases at Chicago and Pittsburgh have driven up the "Iron Age" scrap composite from $11.83 to $12 a ton, its ninth consecutive weekly advance. The "Iron Age" composites for pig iron and finished steel are unchanged at $16.90 a ton and 2.028c. a lb. respectively.

Additions to prospective railroad purchases include 30,000 tons of rails and 10 all-steel passenger coaches for which the Boston & Maine has asked Federal financial aid and 25,000 tons of rails, 10,000 tons of track fastenings, 50 passenger cars and a stream-lined passenger train which will be bought by the New York New Haven & Hartford RR. The Erie has put out inquiries for 125 passenger coaches and eight all-steel mail cars.

Contracts for 5,280 tons of armor plate for four light cruisers have been placed by the Navy Department.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Jan. 23 1934, 2.028c. a Lb.
One week ago 2.028c.
One month ago 2.028c.
One year ago 1.923c.

Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.

	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. 23 1934, $16.90 a Gross Ton.
One week ago $16.90
One month ago 16.90
One year ago 13.56

Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.

	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. 23 1934, $12.00 a Gross Ton.
One week ago $11.83
One month ago 11.08
One year ago 6.75

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

	High.		*Low.*	
1934	$12.00	Jan. 23	$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

With increasing support from automotive and general consumer requirements, steel works operations this week are poised for another substantial rise, after advancing five points last week to 35%, stated "Steel" of Cleveland on Jan. 22 in its summary of the iron and steel markets. "Steel" continued:

While a considerable portion of current raw steel output in some districts is for stock—in preparation for the heavy finished steel demand makers feel sure is just ahead—operations also are being buoyed by an inflow of new orders from manufacturing industries.

Seldom has there been such a unanimity of opinion as exists now respecting the upward trend of business. Confidence on the part of consumers is being transmitted to producers. A higher volume of buying is noted in practically all districts.

Automotive requirements are breaking through the entanglements incident to mechanical changes in models, and are the first of the important deferred classifications to accelerate finishing mill operations. Releases are coming through more regularly, and have lifted some northern Ohio sheet mill schedules nearly to capacity.

The slow start in automobile production, holding January to little if any excess over the output in the month last year, is backing up a tremendous demand. The only limitation on the industry for the first half now is believed to be its capacity to produce.

Delays are being encountered in railroad business, largely due to details preliminary to obtaining Federal loans. Car builders have asked for

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and obtained an extension of time to get their code approved before bidding on large equipment inquiries.

In rails there is a dearth of new orders, but more action on the part of railroads toward financing their purchases. Santa Fe has placed 6,000 tons of track fastenings to accompany its recent order for 33,800 tons of rails. Public Works Administration loans have been approved for the purchase of 21,600 tons of rails by the Illinois Central. Boston & Maine is asking for a loan to buy 30,000 tons of rails and fastenings. St. Louis-San Francisco is petitioning to buy 26,000 tons of rails. Change in design of New York New Haven & Hartford's angle bars is holding up an order for 10,000 tons of fastenings.

Structural shape awards dropped to 10,415 tons from 28,252 tons in the preceding week. Fabricators, however, express no apprehension, but expect to be busier in February than at any time in three years. Many projects are nearing maturity. Providence, R. I., has purchased 6,000 tons of cast pipe; Boston is taking bids on 2,500 tons. Chicago is starting to take bids on a sanitary project which will require 10,000 tons of reinforcing steel.

While the market for tin plate is quieter, can makers are predicting larger requirements than last year. Export business in tin plate is improving. Argentine oil interests are inquiring for 10,000 to 15,000 base boxes. Japan also is buying. "Steel's" London cablegram stresses rising confidence in world markets, with stronger prices in Europe.

In the United States there is an evolutionary movement in regard to contracting, comparatively few consumers now committing themselves for a full quarter, so long as they are given at least 10 days' notice of impending price increases. A definite price policy for the second quarter has not yet emerged, some producers believing it would encourage buying; others, that it might dampen the buying now getting under way.

Raw materials are strong, except beehive furnace coke, which is down 25 cents a ton. "Steel's" scrap composite is up 59 cents to $11.67, this rise being the largest of any in the seven consecutive weeks of the upward trend.

Steel works operations last week rose five points to 59% at Cleveland; three to 24 at Pittsburgh; three to 24½, eastern Pennsylvania; three to 32, Buffalo; 11 to 37, Youngstown. They declined three points to 29 at Chicago; two to 86, New England, and remained 79 at Detroit and 52, Birmingham.

"Steel's" iron and steel composite is unchanged at $32.43; and the finished steel composite, $51.10.

Steel ingot production for the week ended Jan. 22 is placed at a little over 34%, according to the "Wall Street Journal" of Jan. 24. This compares with 32½% in the previous week, and with 31% two weeks ago. The "Journal" added:

U. S. Steel is estimated at around 30%, against 29% in the week before, and 28% two weeks ago. Independents are credited with a rate of 37%, compared with 35% in the preceding week, and a shade under 33% two weeks ago.

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

	Industry.		U. S. Steel.		Independents.	
		Up Off		Up Off		Up Off
1933	17½	+1	16½	+1½	18	+1
1932	26	+1½	26	+2	26	+1
1931	44½	+4½	48	+4	42	+5
1930	69	+4	72	+5	67	+3
1929	83½	+1	85	+--	82	+2
1928	77	+3	83	+5	72	+2
1927	76½	+--	86	+1	68½	+--

Canada Extends Two Trade Pacts—Treaties with Germany and Austria to Continue—The Latter for 12 Months.

From its Ottawa correspondent Jan. 5 the Montreal "Gazette" reported the following:

In an effort to preserve Canada's markets in Europe, especially for such natural products as wheat, the temporary agreements with Germany and Austria have by Order-in-Council been extended, the former indefinitely and the latter for one year. Canada's business with Germany is an important item, the exports to that country for the past 12 months being about $10,000,000 and the purchases from Germany about $9,000,000. While the present aggregate of trade with Austria is small, there is a chance for natural products and the development of a considerable trade.

The terms of the Order-in-Council in both cases are almost identical. Canada gives the intermediate tariff in exchange for the conventional tariffs of those countries. There are, however, two or three important conditions attached. The two Teutonic countries undertake not to impose upon Canadian goods the surcharges which in the case of some other countries has made business, particularly with Germany, almost impossible.

This country also has stipulated another condition, namely that goods imported from the two countries to receive the benefit of the intermediate tariff must come through a Canadian sea or river port. This is of benefit to such harbors as Montreal, St. John and Halifax. Renewal of the pact with Germany followed a visit here a short time ago of Dr. Ludwig Kemptf, German Consul-General at Montreal. When there is some approach to stabilized currency the chances for a permanent trade treaty with Germany will be greatly improved.

Bituminous Coal and Anthracite Production Continues to Show a Sharp Increase Over the Corresponding Period in 1933.

According to the United States Bureau of Mines, Department of Commerce, estimates show that during the week ended Jan. 13 1934 there were produced a total of 7,380,000 net tons of bituminous coal and 1,683,000 tons of anthracite as compared with 7,005,000 tons of bituminous coal and 1,393,000 tons of anthracite in the preceding week and 6,716,000 tons of bituminous coal and 1,029,000 tons of anthracite in the corresponding period last year.

During the coal year to Jan. 13 1934 production of bituminous coal amounted to 264,446,000 net tons, as against 232,645,000 tons during the coal year to Jan. 14 1933, while anthracite output totaled 39,874,000 net tons during the same period as compared with 38,538,000 tons in the corresponding period a year ago. The Bureau's statement follows:

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

	Week Ended			Coal Year to Date.		
	Jan. 13 1934.c	Jan. 6 1934.d	Jan. 14 1933.	1933-34.	1932-33.e	1929-30.e
Bitum. coal a:						
Weekly total	7,380,000	7,005,000	6,716,000	264,446,000	232,645,000	412,638,000
Daily avge.	1,230,000	1,382,000	1,119,000	1,097,000	966,000	1,709,000
Pa. anthra. b:						
Weekly total	1,683,000	1,393,000	1,029,000	39,874,000	38,538,000	57,772,000
Daily avge.	280,500	278,600	171,500	167,500	161,900	243,800
Beehive coke:						
Weekly total	19,100	19,800	21,300	609,000	467,400	5,050,000
Daily avge.	3,183	3,300	3,550	2,486	1,908	20,616

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Production during first week in April adjusted slightly to make accumulation comparable with year 1933-34.

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

State.	Week Ended				January 1923. Avge.d
	Jan. 6 1934.	Dec. 30 1933.	Jan. 7 1933.	Jan. 9 1932.	
Alabama	168,000	155,000	198,000	174,000	434,000
Arkansas and Oklahoma	72,000	72,000	51,000	70,000	93,000
Colorado	125,000	129,000	112,000	180,000	226,000
Illinois	895,000	1,010,000	704,000	1,044,000	2,111,000
Indiana	350,000	340,000	258,000	329,000	659,000
Iowa	65,000	70,000	68,000	98,000	140,000
Kansas and Missouri	136,000	138,000	125,000	149,000	190,000
Kentucky—Eastern	525,000	475,000	515,000	467,000	607,000
Western	173,000	184,000	194,000	182,000	240,000
Maryland	33,000	28,000	28,000	39,000	55,000
Michigan	9,000	7,000	10,000	14,000	32,000
Montana	55,000	50,000	45,000	57,000	82,000
New Mexico	26,000	17,000	29,000	33,000	73,000
North Dakota	63,000	55,000	50,000	56,000	50,000
Ohio	430,000	340,000	336,000	424,000	814,000
Pennsylvania (bituminous)	1,695,000	1,573,000	1,413,000	1,528,000	3,402,000
Tennessee	61,000	55,000	63,000	83,000	133,000
Texas	13,000	11,000	9,000	14,000	26,000
Utah	53,000	55,000	64,000	104,000	109,000
Virginia	162,000	131,000	176,000	160,000	211,000
Washington	32,000	26,000	26,000	45,000	74,000
West Virginia—Southern b	1,310,000	1,034,000	1,276,000	1,233,000	1,134,000
Northern c	462,000	374,000	295,000	436,000	762,000
Wyoming	80,000	103,000	74,000	98,000	186,000
Other States	12,000	11,000	7,000	5,000	7,000
Total bituminous coal	7,005,000	6,443,000	6,126,000	7,022,000	11,850,000
Pennsylvania anthracite	1,398,000	950,000	647,000	1,143,000	1,968,000
Total coal	8,403,000	7,393,000	6,773,000	8,165,000	13,818,000

a Figures for 1932 and 1923 only are final. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. c Rest of State, including Panhandle. d Average weekly rate for entire month.

Bituminous Coal Production in 1933 Higher than in Preceding Year—Anthracite Output Slightly Lower.

According to preliminary estimates 29,600,000 net tons of bituminous coal and 4,424,000 tons of anthracite were produced during the month of December 1933, reports the United States Bureau of Mines, Department of Commerce. This compares with a total output of 30,582,000 tons of bituminous coal and 4,811,000 tons of anthracite during November 1933 and 31,522,000 tons of bituminous coal and 5,141,000 tons of anthracite during December 1932.

Production during the calendar year 1933, according to estimates, amounted to 327,940,000 net tons of bituminous coal and 49,399,000 tons of anthracite, as against 309,710,000 tons of bituminous coal and 49,855,000 tons of anthracite during the 12 months ended Dec. 31 1932. Comparative statistics follow:

ESTIMATED MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN 1933 AND 1932.a

Month.	1933.			1932.		
	Total Production (Net Tons).	No. of Working Days.	Average per Working Day (Net Tons).	Total Production (Net Tons).	No. of Working Days.	Average per Working Day (Net Tons).
Bit. Coal—						
January	27,060,000	25.3	1,070,000	28,261,000	25.3	1,117,000
February	27,134,000	23.9	1,135,000	28,383,000	24.8	1,144,000
March	23,685,000	27	877,000	32,676,000	27	1,210,000
April	19,523,000	24.7	790,000	20,568,000	25.7	800,000
May	22,488,000	26.4	852,000	18,627,000	25.3	736,000
June	25,320,000	26	974,000	17,984,000	26	692,000
July	29,482,000	25	1,179,000	18,093,000	25	724,000
August	33,910,000	27	1,256,000	22,786,000	27	844,000
September	29,500,000	25.1	1,175,000	26,662,000	25.3	1,054,000
October	29,656,000	26	1,141,000	33,110,000	26	1,273,000
November	30,582,000	24.8	1,233,000	31,038,000	24.2	1,283,000
December	29,600,000	25	1,184,000	31,522,000	26	1,212,000
Total	327,940,000	306.2	1,071,000	309,710,000	307.6	1,007,000
Penn. Anth.—						
January	3,807,000	25	152,300	3,937,000	25	157,500
February	4,275,000	23.5	181,900	4,061,000	24.5	165,800
March	4,519,000	27	167,400	4,838,000	27	179,200
April	2,891,000	24	120,500	5,686,000	25	227,400
May	2,967,000	26	114,100	3,311,000	25	132,400
June	3,928,000	26	151,100	2,576,000	26	99,100
July	3,677,000	25	147,100	3,052,000	25	122,100
August	4,396,000	27	162,800	3,500,000	27	129,600
September	4,993,000	25	199,700	4,151,000	25	166,000
October	4,711,000	25	188,400	5,287,000	25	211,500
November	4,811,000	24	200,500	4,315,000	24	179,800
December	4,424,000	25	177,000	5,141,000	26	197,700
Total	49,399,000	302.5	163,300	49,855,000	304.5	163,700

a Figures for 1932 are final. Figures for 1933 will later be adjusted to agree with the results of the complete canvass of production for that year.

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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. 24, as reported by the Federal Reserve banks, was $2,648,000,000, a decrease of $10,000,000 compared with the preceding week and an increase of $568,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 24 total Reserve bank credit amounted to $2,631,000,000, a decrease of $15,000,000 for the week. This decrease corresponds with decreases of $62,000,000 in money in circulation and $7,000,000 in unexpended capital funds, non-member deposits, &c., and an increase of $8,000,000 in Treasury currency adjusted, offset in part by an increase of $63,000,000 in member bank reserve balances.

Bills discounted declined $3,000,000 at the Federal Reserve Bank of Boston and $4,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market decreased $8,000,000, while holdings of the various classes of United States Government securities were practically unchanged.

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

The statement in full for the week ended Jan. 24, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 642 and 643.

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. 24 1934 were as follows:

		Increase (+) or Decrease (—) Since	
	Jan. 24 1934.	Jan. 17 1934.	Jan. 25 1933.
	$	$	$
Bills discounted	97,000,000	—4,000,000	—168,000,000
Bills bought	104,000,000	—8,000,000	+73,000,000
U. S. Government securities	2,432,000,000	----------	+669,000,000
Other Reserve bank credit	—2,000,000	—3,000,000	—9,000,000
TOTAL RES'VE BANK CREDIT	2,631,000,000	—15,000,000	+564,000,000
Monetary gold stock	4,322,000,000	----------	—234,000,000
Treasury currency adjusted	1,903,000,000	+8,000,000	—9,000,000
Money in circulation	5,581,000,000	—62,000,000	—30,000,000
Member bank reserve balances	2,851,000,000	+63,000,000	+338,000,000
Unexpended capital funds, non-member deposit, &c	424,000,000	—7,000,000	+13,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $21,000,000, the total of these loans on Jan. 24 1934 standing at $779,000,000, 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 $608,000,000 to $630,000,000, while loans "for account of out-of-town banks" decreased from $144,000,000 to $142,000,000, but loans "for account of others" increased from $6,000,000 to $7,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Jan. 24 1934.	Jan. 17 1934.	Jan. 25 1933.
	$	$	$
Loans and investments—total	6,569,000,000	6,579,000,000	7,132,000,000
Loans—total	3,312,000,000	3,279,000,000	3,398,000,000
On securities	1,646,000,000	1,620,000,000	1,562,000,000
All other	1,666,000,000	1,659,000,000	1,836,000,000
Investments—total	3,257,000,000	3,300,000,000	3,734,000,000
U. S. Government securities	2,201,000,000	2,185,000,000	2,631,000,000
Other securities	1,056,000,000	1,115,000,000	1,103,000,000
Reserve with Federal Reserve Bank	902,000,000	846,000,000	1,028,000,000
Cash in vault	38,000,000	37,000,000	36,000,000
Net demand deposits	5,384,000,000	5,335,000,000	5,871,000,000
Time deposits	708,000,000	696,000,000	871,000,000
Government deposits	184,000,000	224,000,000	93,000,000
Due from banks	74,000,000	74,000,000	78,000,000
Due to banks	1,276,000,000	1,221,000,000	1,616,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers			
For own account	630,000,000	608,000,000	362,000,000
For account of out-of-town banks	142,000,000	144,000,000	11,000,000
For account of others	7,000,000	6,000,000	5,000,000
Total	779,000,000	758,000,000	378,000,000
On demand	508,000,000	500,000,000	197,000,000
On time	271,000,000	258,000,000	181,000,000

Chicago.

Loans and investments—total	1,300,000,000	1,303,000,000	1,025,000,000
Loans—total	576,000,000	582,000,000	630,000,000
On securities	278,000,000	280,000,000	346,000,000
All other	298,000,000	302,000,000	284,000,000
Investments—total	724,000,000	721,000,000	395,000,000
U. S. Government securities	437,000,000	437,000,000	198,000,000
Other securities	287,000,000	284,000,000	197,000,000
Reserve with Federal Reserve Bank	322,000,000	324,000,000	317,000,000
Cash in vault	42,000,000	42,000,000	18,000,000
Net demand deposits	1,112,000,000	1,117,000,000	933,000,000
Time deposits	338,000,000	337,000,000	317,000,000
Government deposits	27,000,000	28,000,000	11,000,000
Due from banks	194,000,000	182,000,000	303,000,000
Due to banks	307,000,000	294,000,000	299,000,000
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. 17 1934, with comparisons for Jan. 10 1934 and Jan. 18 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. 17.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Jan. 17 shows increases for the week of $143,000,000 in net demand deposits, $9,000,000 in time deposits and $59,000,000 in loans and investments, and a decrease of $108,000,000 in Government deposits.

Loans on securities declined $10,000,000 at reporting member banks in the Boston district and $11,000,000 at all reporting member banks, and increased $8,000,000 in the Philadelphia district. "All other" loans increased $15,000,000 in the New York district, $9,000,000 in the Boston district and $20,000,000 at all reporting banks.

Holdings of United States Government securities increased $12,000,000 in the New York district, $8,000,000 in the Boston district and $13,000,000 at all reporting member banks, and declined $6,000,000 each in the Philadelphia and St. Louis districts. Holdings of other securities increased $25,000,000 in the Chicago district, $19,000,000 in the New York district and $37,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $21,000,000, unchanged from the week before.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $970,000,000 and net demand, time and Government deposits of $998,000,000 on Jan. 17, compared with $968,000,000 and $992,000,000, respectively, on Jan. 10.

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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. 17 1934, follows:

	Jan. 17 1934.	Increase (+) or Decrease (—) Since Jan. 10 1934.	Since Jan. 18 1933.
	$	$	$
Loans and investments—total	16,447,000,000	+59,000,000	—213,000,000
Loans—total	8,218,000,000	+9,000,000	—496,000,000
On securities	3,486,000,000	—11,000,000	—213,000,000
All other	4,732,000,000	+20,000,000	—283,000,000
Investments—total	8,229,000,000	+50,000,000	+283,000,000
U. S. Government securities	5,223,000,000	+13,000,000	+225,000,000
Other securities	3,006,000,000	+37,000,000	+58,000,000
Reserve with F. R. banks	1,974,000,000	—9,000,000	—17,000,000
Cash in vault	229,000,000	—19,000,000	+45,000,000
Net demand deposits	11,094,000,000	+143,000,000	—119,000,000
Time deposits	4,352,000,000	+9,000,000	—305,000,000
Government deposits	463,000,000	—108,000,000	+225,000,000
Due from banks	1,274,000,000	+64,000,000	—446,000,000
Due to banks	2,908,000,000	+104,000,000	—464,000,000
Borrowings from F. R. banks	21,000,000	----------	—13,000,000

Production of Gold and Silver in the United States, According to the Director of the Mint—Gold Output in 1933 Valued at $50,337,800—Decrease of $288,200 as Compared with Previous Year—Silver Production Valued at $7,638,690, Comparing with $6,762,578 in 1932.

Preliminary figures of gold and silver production in the United States in 1933, made public on Jan. 13 by the Director of the Mint, place the output of gold in the late year at 2,435,091 ounces, valued at $50,337,800. These figures compare with 2,449,032 ounces produced in 1932, to the value of $50,626,000. The silver output in 1933 is estimated at 22,141,130 ounces, with a value of $7,638,690. in 1932 the amount of silver produced was 23,980,773 ounces, the value of which was $6,762,578. The 1933 figures of production were made public as follows at the Office of the Director of the Mint:

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN 1933.

(Arrivals at United States Mints and Assay Offices and at Private Refineries.)

The Bureau of the Mint, with the co-operation of the Bureau of Mines, has issued the following statement of the preliminary estimate of refinery production of gold and silver in the United States during the calendar year 1933.

States.	Gold.		Silver.	
	Ounces.	Value.*	Ounces.	Value.a
Alaska	418,332	$8,647,700	154,602	$53,338
Alabama	5	100	------	------
Arizona	48,955	1,012,000	1,419,842	489,846
California	565,426	11,688,400	365,786	126,196
Colorado	249,581	5,159,300	2,139,635	738,174
Georgia	421	8,700	53	18
Idaho	53,004	1,095,700	6,923,877	2,388,738
Maryland	15	300	------	------
Michigan	10	200	140,013	48,305
Missouri	------	------	20,000	6,900
Montana	56,783	1,173,800	3,533,702	1,219,127
Nevada	100,422	2,075,900	948,168	327,118
New Mexico	26,016	537,800	1,214,282	418,927
North Carolina	692	14,300	6,866	2,369
Oregon	18,987	392,500	12,459	4,298
Pennsylvania	247	5,100	2,231	770
South Carolina	150	3,100	19	7
South Dakota	508,513	10,511,900	124,540	42,966
Tennessee	116	2,400	19,123	6,597
Texas	------	------	220	76
Utah	97,984	2,025,500	4,917,981	1,696,703
Virginia	19	400	------	------
Washington	4,842	100,100	12,907	4,453
Wyoming	2,206	45,600	346	119
Puerto Rico	29	600	2	1
Philippine Islands	282,336	5,836,400	184,476	63,644
Totals	2,435,091	$50,337,800	22,141,130	$7,638,690

* Gold is valued at the legal coinage rate of $20.67 per fine ounce. Newly mined domestic gold was salable on the world market at market rates from Aug. 29 to Oct. 24; London quotations varied between 127s. 7d. and 134s. 8d., which at current exchange rates were equivalent to about $29.25 to $32.27. After Oct. 24 new domestic gold was purchased by the United States Reconstruction Finance Corporation at rates fixed under the Executive Order of Oct. 25 1933 from $31.36 to $34.06 per fine ounce.

a Silver is valued at 34.5 cents per fine ounce, the approximate average New York price of bar silver.

Prior year comparisons indicate decrease of $288,200 in gold and 1,839,643 ounces decrease in silver for 1933. Comparison with the year of largest production, 1915, gold $101,035,700 and silver 74,961,075 ounces, indicate decreases of gold $50,697,900 and of silver 52,819,945 ounces.

The figures of gold and silver production in 1932 were given in our issue of May 20 1933, page 3442.

United States Gold Stocks Fell $184,656,488 in 1933—$4,322,865,873 Held at End of Year.

America's stock of monetary gold at the end of December was $4,322,865,873, as compared with $4,507,522,361 a year earlier, the Treasury reported on Jan. 11. Noting this in Washington advices the New York "Times" said:

Holdings of gold were as follows:

By the Treasury, $3,201,740,958; by the Federal Reserve Banks, $810,-154,273, and in circulation, $310,970,642.

In addition to the gold there was $1,159,182,439 in gold certificates in the total money stocks of the country. All was outside of the Treasury—$946,133,120 in the Federal Reserve Banks and $213,049,319 in circulation.

On Feb. 28, just before all gold was called, there was $571,337,850 in gold coin and bullion and $649,563,859 in gold certificates in circulation.

The gold in the Treasury on Dec. 31 was distributed as follows:

In trust against gold and silver certificates and Treasury notes of 1890, $1,159,182,439; reserve against United States notes and Treasury notes of 1890, $156,039,088; held for Federal Reserve Banks, $1,767,949,566, and "all other money," $118,569,865.

The total money stocks of the country Dec. 31 were $10,209,857,255, an increase of $505,000,000 in a year. This increase was due to increased issues of Federal Reserve notes, Federal Reserve Bank notes and national bank notes, which more than offset the loss in gold.

Federal Reserve note stock Dec. 31 amounted to $3,349,806,751, an increase of $362,000,000; Federal Reserve Bank notes, $236,249,833, and national bank notes, $987,514,378, an increase of $106,000,000.

Money circulation at the end of the year was $5,804,469,601, an increase of $62,000,000 in the month and $130,000,000 in a year. The per capita circulation, based on an estimated population of 126,129,000, was $46.02, compared with $45.56 a month earlier and $45.31 on Dec. 31 1932.

The Federal Reserve Banks had $2,294,423,108 in money stocks, an increase of $156,000,000 in a year. The only important holding by the banks, with the exception of gold, was $288,721,095 in Federal Reserve notes.

Of total money, the Treasury had $3,765,576,953, an increase of $53,-000,000 in a year.

J. P. Morgan Leaves Panama—Sails for Galapagos Islands.

J. P. Morgan, with John W. Davis and other guests, sailed on Jan. 22 for the Galapagos Islands on the financier's yacht "Corsair." They expect to return in two weeks. According to a cablegram from Balboa, Canal Zone, to the New York "Times" Jan. 23, which also said:

With guests, captain and crew of sixty, Mr. Morgan's "Corsair" left the Tebo yacht basin in Brooklyn on Jan. 6 on a cruise which, it was said then, would last a month in the Caribbean Sea.

An item regarding Mr. Morgan's trip appeared in our issue of Jan. 20, page 426.

United States Policy on Gold Upheld by J. M. Keynes—"Real Progress" Seen in Course Between Old Orthodoxy and Extreme Inflation—Britain Is to Aid—London "Economist" Also Backs Impounding of Profit on the Reserve Bank's Metal.

J. M. Keynes, in an article in the "New Statesman" concerning President Roosevelt's gold policy, says that unless prices in the United States rise far more than seems likely France's position will be very difficult and probably untenable. But he adds that inasmuch as the United States is about to return to gold within certain limits of fluctuation France is free to rectify her position by altering her own gold parity, while Britain is free to allow sterling to depreciate on the franc or appreciate on the dollar or to enjoy and suffer a bit of both. The foregoing is from a wireless message Jan. 19 to the New York "Times," which further quoted Mr. Keynes as follows:

"President Roosevelt has virtually offered this country and France an invitation to a monetary conference," continues Mr. Keynes. "At the same time he has set sufficient limits to the uncertainty on his own future policy to provide a basis for discussion. Apart from the difficulties of transition, I see nothing in the President's scheme which need upset us, and much we should do well to approve."

Mr. Keynes continues:

"It is true that the rest of us will not find it easy to come to terms with him unless we substantially accept his view of the future value of gold in terms of the leading world currencies. But why not? A high value for gold is in fact to our interest as much as to his.

Problems of Agreement.

"The task of coming to terms with the President sets more anxious problems for gold currency countries than for us. It is reasonably certain that the existing gold value of the franc and the florin can be scarcely compatible in the long run with the new gold value of the dollar.

"The gold currency countries have to choose whether they will embark on an expensive campaign probably doomed to ultimate failure or whether they will eat some of their many unnecessary brave words about maintaining the existing parities on gold at all costs. If, in the end, the result of the President's action is to knock them off their gold perches, that will surely be in the interest of their citizens.

"If the President's phrases about his ultimate objective of stabilizing the purchasing power of the dollar are meant seriously the purpose of the monetary conference would not be return to the old-fashioned gold standard. The initial relative exchange values for several currencies having been fixed, the conference would presumably aim for the future not at rigid gold parities but at provisional parities from which the parties to the conference would agree not to depart except for substantial reasons arising out of their balance of trade or the exigencies of their domestic price policy.

Real Progress Is Seen.

"I cannot doubt but that the President's announcement means real progress. He has adopted a middle course between old-fashioned orthodoxy and extreme inflation. I see nothing in his policy which need be disturbing to business confidence. In conjunction with his spending program, which seems at last getting under way, it is likely to succeed in putting the United States on the road to recovery."

The London "Economist" does not agree with President Roosevelt's American critics who have denounced as "robbery" his impounding of the profit on the Federal Reserve Banks' gold.

"It is more logical," says the "Economist," "to regard it as a tax on the unearned increment, since the profit arose entirely out of the Government's actions regarding the dollar. A similar profit was taken by the governments of most European countries which devalued their currencies after the war, and should the pound ever definitely be devalued the profit on the gold holdings in the Bank of England would, under the terms of the Currency Act of 1928, automatically accrue to the Treasury."

Canadian Holders of United States Gold Certificates Do Not Risk Double Forfeiture Penalty.

Canadian holders of United States gold certificates need not fear seizure and penalizing of their holdings, according to unofficial opinion expressed in Washington, a dispatch of Jan. 18 from that city to the New York "Herald Tribune"

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said. Inquiries from Canadians as to whether they risked the double forfeiture penalty if they failed to turn in gold certificates elicited from the Treasury the reply that no ruling on the issue has been made. It was pointed out, however, that the time for surrendering certificates without penalty has been extended.

Canadian Parliament May Devalue Currency in Accordance with United States Program.

A Toronto dispatch of Jan. 17 to the Chicago "Journal of Commerce" stated that the Canadian Parliament, before the end of the present session, will approve a Government bill reducing the gold content of the Canadian dollar, as a result of President Roosevelt's devaluation program for this country. The dispatch added that since most of Canada's external trade and financing is carried on with the United States and the United Kingdom, there are widespread demands from both exporters and importers for the early stabilization of Canadian exchange in terms of the United States dollar and the pound sterling.

Belgium to Stay on Gold—Bank Governor Finds Brighter Trade Outlook.

The following (copyright) from Brussels Jan. 21 is from the New York "Herald Tribune":

The unwavering attachment of Belgium to the gold standard was solemnly proclaimed by Louis Franck, Governor of the Bank of Belgium, at the Bank's yearly meeting. He also indicated that a notable improvement could be seen on the horizon of the world and Belgium. Despite the monetary disorder reigning in many countries, he said one could depict the change to better in the general situation and the ground appeared much sounder now than before.

The Governor expressed the hope that the return of the Anglo-Saxon currencies to a gold basis would soon bring a restoration of confidence and permit a redistribution of gold and an eventual lowering of trade barriers between nations.

At the end of 1933, the Belgium commercial balance was satisfactory in Mr. Franck's opinion, while he added that all attempts of international speculation during the last year to detach the Belgian franc from the gold basis failed in their object.

Shifting of Gold Listed by League of Nations—Statistics Show a Redistribution Long Sought as Aid to Recovery—Sterling Countries Gain—Bank of England Claims 60% of Total Increase.

Evidence that during 1933 there occurred to a considerable degree that "redistribution of gold," which some authorities long have been demanding for the sake of recovery can be found in the figures giving the monetary gold reserves in the January number of the League of Nations' monthly bulletin of statistics, published on Jan. 22, according to Geneva advices on that date to the New York "Times", which continued:

At the end of 1933 the reserves of the block of sterling countries, composed of England, Sweden, Portugal and Greece, totaled $1,088,000,000 gold, as against $675,000,000 the year before. Of this increase of $414,000,000, the Bank of England received $346,000,000, a rise of 60%.

In the same 12 months the reserves of four members of the gold bloc, France, Switzerland, Holland and Poland, fell from $4,205,000,000 to $3,831,000,000, a decline of $374,000,000, to which France contributed $226,000,000 and Switzerland $91,000,000. Of the other members of the gold bloc, the Italian reserves increased $66,000,000 and the Belgian $19,000,000. Those of Germany fell from $209,000,000 to $109,000,000. The United States lost only $33,000,000.

The world's total of gold reserves, excluding those of Russia, rose only $18,000,000, from $11,633,000,000 to $11,651,000,000. Aside from England, the great gainer is Russia, whose reserves rose from $348,000,000 in July 1932, to $416,000,000 in September 1933. Russia now ranks fifth in gold reserves, following the United States, France, England and Spain. The dozen normally debtor countries in Europe, Latin America and Asia increased their gold reserves during the year.

The value of world trade, according to the bulletin, increased in the third quarter of 1933, as compared to the first quarter, by 3% in imports and 7% in exports. Ordinarily there is a fall in trade during the third quarter. All figures available for November and December indicate that trade decreased during the fourth quarter, although less than the seasonal variations were made. With 1929 representing an index of 100, the world's trade in the third quarter of 1933 was 72.2 and the price index was 48, as compared with 71.2 and 49 during the first quarter of 1933 and 68.2 and 51.5 for the third quarter of 1932.

For the 11 months of 1933 the monthly average was: Imports, $996,000,000 gold, and exports, $920,000,000, against the averages, respectively, of $1,118,000,000 and $1,022,000,000.

Suit for Gold Payment Brought Against Copenhagen Telephone Co.—Danish Business Man Insists on Terms of Bonds Issued in United States.

From Copenhagen, Jan. 18, a wireless message to the New York "Times" said:

The first hearing began to-day in a lawsuit against the Copenhagen Telephone Co. by a Danish business man, A. Foederberg, who holds bonds in the sum of 10,000 kroner issued by the company in 1929 through the Guaranty Trust Co. of New York to cover a loan of $7,000,000. Interest was to have been paid in gold at 5%, but this was discontinued when the United States went off gold.

Mr. Foederberg contends he was prompted to buy these bonds by the pledge of payment of interest in gold.

Although the sum involved in the suit is small, the decision of the Court is awaited anxiously in Denmark, as the verdict will affect all other Danish loans raised in America before it abandoned gold. The total amount of these loans is estimated at $15,000,000.

Philadelphia Bourse Places Itself on Record in Favor of Gold Standard.

Directors of the Philadelphia Bourse have placed themselves on record as in favor of the gold standard with a fixed gold value of the dollar. The Philadelphia "Public Ledger" of Jan. 15 stated that action was taken in the adoption of a resolution when consideration was given to the monetary policy of the Administration at Washington and followed the appointment of a special committee consisting of Arthur V. Morton, Stephen E. Ruth and Lawrence J. Morris, embodying the views of the Bourse directorate. The Committee, in behalf of the Bourse, is quoted as saying:

We believe that neither public nor private credit can be maintained or any business or contract covering the future be reasonably undertaken in the absence of a stable medium of exchange.

We believe in the maintenance of the integrity of our currency, the restoration and continuance of the gold standard with a fixed gold value of the dollar properly determined, and the balancing of the public budgets.

In advocating a sound and adequate currency, we believe it is necessary to provide such basis for faith and credit in currency as will permit their healthy employment in the normal processes of business enterprise.

Bank of France Stresses Faith in Gold Standard—Annual Report Terms Convertibility of Currency Indispensable Condition of Sound Economics—Bank Lost More Than Nine Billion Francs in Gold Reserves Last Year.

A deep faith in the gold standard and a distrust for all "artificial" remedies for the depression which threaten that standard were stressed in the annual report of the Bank of France transmitted to shareholders on Jan. 25. Although the report made no specific mention of the United States or other countries which have abandoned the gold standard, a significant passage said that "the experience of 1933 cannot but reinforce in our eyes the value of the doctrines to which we have been and are still firmly attached. We remain more than ever convinced that the convertibility of currency into gold is an indispensable condition of sound economic and social discipline."

A loss of 9,463,000,000 francs for 1933 was reported by the bank. Of this amount the loss in gold was 6,169,102,026 francs, while the balance was in foreign exchange. Further details of the report follow, as contained in a Paris dispatch of Jan. 25 to the "Wall Street Journal":

The Bank of France declared a dividend of 20% for 1933, the same as that for 1932. Gross and net profits were both below 1932, however, with gross profits at 396,000,000 francs, against 711,000,000 francs, and net profits at 83,000,000 francs against 125,000,000 francs. General expenditures totaled 325,000,000 francs, compared with 445,000,000 francs in 1932, while taxation accounted for 99,000,000 francs, compared with 141,000,000 francs.

Artificial measures to which nations always tend to resort in times of depression are described as producing illusory or precarious improvements. It is declared that international exchanges cannot revive until the value of major currencies has been definitely fixed.

Finally, monetary stability is alleged to have a still higher significance. "It alone appears suitable to guarantee the progressive evolution of human societies in order and justice," the report says. It concludes: "France remains faithful thereto and rejects instinctively facile and adventurous solutions which she feels are contrary to her fundamental interests and genius."

Tax Reduction Demanded.

The report emphasizes that the bank continued to give absolutely free play to the gold standard and lost 9,500,000,000 francs of gold over the year. This loss, even after allowance for hoarding, reveals that France's balance of payments was adverse, due to the surplus of imports, the exodus of capital and the shrinkage of invisible exports. While France's natural riches and the power of her labor and thrift assure a triumph over the depression, nevertheless, the Bank insists upon the necessity of reduction of costs or production and it demands a reduction in taxation as the main contribution to lower production costs.

Attention is drawn in the report to liquidation of the bank's foreign balances by means of the sterling loan operation which was carried out for the benefit of the French Treasury last spring. The reduction in the foreign balances was accomplished without disturbance to the markets and marks the almost complete disappearance of the last traces of the gold exchange standard, the imperfections and abuses of which were proved by the experience of recent years. The bank states that since Jan. 1 1931, the total foreign balances held by all European central banks declined from 48,400,000,000 francs to 3,921,000,000 francs, or 95%. They now represent 2.5% of total gold reserves as against 35%.

Long Term Money Tight.

Tightness in long term money due to constant borrowing by the state is held to be an obstruction to recovery, as is also the considerable hoarding of gold, although hoarding of bank notes appears to have ceased.

The Bank stated that the reduction of 10,000,000,000 francs in sight liabilities over the year corresponds exactly with the reduction in gold and foreign balances, but it was effected entirely at the expense of the current accounts of banks and private individuals since the Treasury's balance was unchanged for the year and the 2,000,000,000 francs reduction in the note issue was compensated by issue of new coins.

The Bank professes its readiness to meet liberally all legitimate demands for credit and thereby to renew contact with the market from which it has been too long divorced.

France Acts to Protect Gold Loans Issued on French Market.

A wireless message Jan. 25 from Paris to the New York "Times" said:

A decree published in to-day's Official Journal creates a government commission to draw up a list of gold loans issued on the French market before

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the war, to examine the terms of those loans and submit proposals regarding proper means to safeguard the interests of French investors.

The commission is composed of three Senators, six Deputies and four other high government officials. It will make its first report in July and an annual report every July thereafter.

Among the loans coming under scrutiny are certain American ones containing the gold clause, which has been repudiated.

Wyser & Diner Urges Owners of German Bonds to Retain Defaulted Coupons.

A warning to holders of defaulted German Government and municipal bonds against selling the interest coupons has been issued by the firm of Wyser & Diner. The firm reports that perplexed holders of German obligations have been induced through lack of understanding of the standstill and other negotiations to sell defaulted coupons and find as a result that they cannot sell the bonds themselves. Consequently, they stand to face losses in addition to those already resulting from a depreciation in value which had already taken place. The firm's admonition says in part:

"These bonds in order to be salable must have all defaulted coupons attached in order to constitute a good delivery. Once the defaulted coupons are detached and sold the bonds cannot be disposed of on the Exchange where they are listed, and only in exceptional cases can an outside market be found for the bonds without the defaulted coupons, and in such cases they can only be sold at a sacrifice price, ranging from four to five points or $50 per $1,000 bond below the regular listed market.

"It is believed that before the end of the month the scrip will be issued. Hence, it is to the best interest of the holders of such coupons to await the issuance of the scrip and not to detach same until actual payment in cash and scrip is arranged for by the Gold Discount Bank."

Hungarian Loan of 1924—Government Provides Foreign Currencies to Meet 50% of Feb. 1 Interest—Deposit of Treasury Bill With National Bank of Hungary for Balance.

Speyer & Co., as American fiscal agents, have been informed by the Trustees of the State Loan of the Kingdom of Hungary 1924 that the Hungarian Government has provided foreign currencies to meet 50% of the interest due on Feb. 1 1934. For the balance, Pengo Treasury bills of the Government have been deposited to the credit of the Trustees with the National Bank of Hungary.

As directed by the Trustees, Speyer & Co. announce that they are prepared to make this part payment of 50% of the face value of the coupon, to the holders of the Feb. 1 1934 coupons of the dollar bonds, on or after that date. Such coupons will be marked "Paid 50%" and returned to the bondholders to be re-attached to their bonds, in order that their claim for the balance may be preserved.

Holland to Convert East Indies Loans—Offers 4% Guilder Bonds for the Dollar 5½s and 6s, Totaling $122,535,000.

Announcement is made by the Government of Holland of the issuance of a 4% Dutch East Indies conversion loan in guilders running 40 years and State guaranteed. Advices Jan. 19 to the New York "Times" from The Hague, added:

The purpose is to convert the 5½% and the 6% Dutch East Indies dollar bonds outstanding in the amount of $122,535,000.

Each $1,000 bond may be exchanged for a 2,500-guilder bond, this being equivalent to the gold value. Holders failing to convert by Feb. 15 will receive a 2,450-guilder bond for each $1,000 bond.

Amsterdam reports reaching here from the United States say that Dutch trade in America is suffering from confusion between "Dutch" and "Deutsch," resulting in goods from Holland coming in under boycott as German goods.

Commenting on the above the "Times" said:

The Dutch East Indies Government has four dollar loans outstanding in this market, having been marketed here in 1922 and 1923 in the original amount of $150,000,000. Cancellations have been made for account of the sinking fund.

$122,535,000 Outstanding Dutch East Indies Dollar Loans to Be Converted—Guaranty Trust Co., New York, to Handle Conversion in United States.

Guaranty Trust Company of New York has announced that it will be the exclusive Agent in the United States for the Dutch Colonial Government to handle the conversion of the Dutch East Indies Dollar Loans, of which there are outstanding $122,535,000. There are four issues, namely:

25-Year External 6% Gold Bonds due Jan. 1 1947.
40-Year External Sinking Fund 6% Gold Bonds due March 1 1962.
30-Year External Sinking Fund 5½% Gold Bonds due March 1 1953.
30-Year External Sinking Fund 5½% Gold Bonds due Nov. 1 1953.

According to the Bill recently introduced in the Dutch Parliament, the holder of every $1,000 bond, irrespective of the issue, will be entitled to new Internal 4% Guilder Bonds of Dutch East Indies, guaranteed by the Kingdom of the Netherlands, redeemable in 40 years, in the amount of 2,500 guilders face amount, and announcement issued by the Guaranty Trust Co. on Jan. 24 said. Holders of $500 bonds will receive new guilder bonds in the amount of 1,200 guilders as well as a draft for 50 guilders cash. The announcement continued:

The Trust Company is authorized to take in bonds only up to the close of business, Feb. 14, and for all bonds so received, registered, negotiable receipts will be given by the Trust Company in their capacity as the Government's agent. The receipts will provide that if the new loan should not be issued prior to April 1, the bonds will then be returnable to the holders, in which event the Government, through the Trust Company, will pay interest on the dollar bonds at the rate of 2.50 guilders to the dollar. Inasmuch as two of the issues have coupons becoming due March 1, special arrangements have been made whereby the Trust Company will mail guilder checks to the receipt holders as soon as practicable after Feb. 28. At the present time, with guilders at 64, this means that for a $30 coupon the holder will receive approximately $48.

The Trust Company has called attention to the fact that when depositing bonds with it, it will be necessary for holders to sign a special form of letter of transmittal, copies of which may be secured at its Trust Department.

Spain Lowers the Peseta.

Under date of Jan. 25 Associated Press accounts from Madrid stated:

The Government exchange bureau has lowered the peseta slightly to benefit exportation for a period, inasmuch as the dollar and the pound are depressed, Antonio Lara, Minister of the Treasury, announced to-day. The peseta decrease to-day was little—about 24 centimos per dollar. The quotation was 7.78 pesetas to the dollar as compared with 7.58 on Monday.

From the "Wall Street Journal" of Jan. 26 we take the following (United Press) from Madrid:

The fall of the peseta this week was described by the Spanish Minister of Finance as a "step against the fall of the dollar and the pound." The director of the exchange control commission confirmed that the peseta had been permitted to drop in order to protect Spanish exporters. He intimated, however, that the peseta would remain at its present level of 7.88 to the dollar.

Czechoslovak Crown Declines 7% in Value—Drop Caused by Fear Finance Minister Will Enforce His Exchange Control Plan.

From Prague, Jan. 24 a wireless message to the New York "Times" said:

The plans of Finance Minister Englis to grant a 30% premium to Czechoslovak exporters while making a charge of 30% for foreign currency needed by importers caused the crown, the only Eastern European currency which has remained unshaken during the financial crisis of the last 12 years, for the first time since 1922 to register a considerable decline in its international value.

In general the crown dropped 7%. Offerings in Czechoslovak currency were especially strong in Vienna, where not only Austrian but also foreign markets tried to exchange their Czechoslovak crowns for other currencies.

Dr. Englis's plan is bitterly opposed by the Czechoslovak National Bank and by many financial experts, who fear that the establishment of control over foreign exchange may lead to a general devaluation of the currency. The idea of Dr. Englis is to promote by this export premium Czechoslovak exports, which have been badly handicapped by the competition of other devaluated currencies, especially the pound and the blocked mark.

The government two days ago announced that the country would not abandon the gold standard and that the plans of Dr. Englis were far from being realized. But the mere discussion of the question has had an unfavorable effect on the currency.

The Czechoslovak National Bank has made preparations to defend the crown to-morrow on the international market.

Turkey Reported to Have Obtained Loan from Russian Soviet Union—$8,000,000 Credit Extended by Moscow Has Economic and Political Importance.

Walter Duranty in a cablegram from Moscow, Jan. 25, to the New York "Times" said in part:

One of the most interesting items in recent international news is modestly published to-day on the last page of the Moscow newspaper "Economic Life," under the caption "Signature of Turko-Soviet Protocol." It relates that the Soviet Union has granted to Turkey an $8,000,000 gold credit for the purchase of machines required by Turkey's industrialization program.

The chief importance of this is political, as fresh proof of the Soviet-Turkish friendship, but economically also its significance is considerable as the first outright step that the Soviet Government has taken to win world trade by the capitalist method of loan-finance.

Furthermore, it is a Soviet acknowledgment of the fact that the financial stability of a debtor matters less than the importance of getting its own wheels turning, provided, of course, that the debt will be spent in this country.

No one takes an over-optimistic view of Turkey's paying capacity to-day, but the Russians realize, so the writer is informed, that this country would lose nothing even if Turkey should default except a tiny fraction of its natural resources in coal, iron and the other products required to make machines. It is not expected here that Turkey will default, but in any case every payment that Turkey makes will be regarded as "velvet," once the initial cost of the natural resources has been repaid.

United States Recognizes Mendieta Government in Cuba—Action Taken by President Roosevelt Following Downfall of Grau San Martin and Hevia Regimes Last Week—War Vessels Being Withdrawn from Cuban Waters—Envoys of 17 Latin American Nations Conferred at White House Before Recognition Was Announced.

Formal recognition was extended the Government of Cuba by the United States on Jan. 23, after the speedy overthrow of two regimes on the Island last week, when Carlos Hevia succeeded Dr. Ramon Grau San Martin as President on Jan. 15 and was himself succeeded on Jan. 18 by Colonel Carlos Mendieta, leader of the rebellion against former President Gerardo Machado in 1931 and head of the Nationalist party. Colonel Mendieta's assumption of office appeared to meet with the satisfaction of most Cuban political groups. President Roosevelt's action in extending formal

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recognition to the Mendieta Government was interpreted as expressing confidence that months of chaos in Cuban affairs were ended. It was reported from Washington that efforts might later be made to modify the Platt Amendment, and to reopen the questions of the Cuban commercial treaty and the external debt.

Senor Hevia was Secretary of Agriculture in the Grau Cabinet, and after the resignation of President Grau San Martin on Jan. 15 he was selected as President by the revolutionary junta, despite the opposition of the student party. President Grau San Martin resigned, it was reported, because he had been informed that the United States would never extend recognition while he was in office. Senor Hevia actually only held the office for about 48 hours and he resigned early on the morning on Jan. 18 after all leading factions agreed on the selection of Colonel Mendieta. The latter was sworn in on the same day.

We quote in part from a Havana dispatch of Jan. 18 to the New York "Times" regarding the latest change in the Cuban Government:

At a meeting of representatives of all factions at the Presidential palace early this morning Colonel Mendieta was formally selected as the new President. After the meeting Dr. Carlos Saladrigas, who was Secretary of Justice in the de Cespedes administration and was one of the chiefs of the ABC revolutionary organization, said:

"The selection of Colonel Mendieta was a spontaneous response to public demand. He is not installed for any specified period of time, nor were any conditions imposed upon him."

Confusion as to Succession.

There was some confusion, due to Senor Hevia having delivered his resignation to the revolutionary junta instead of to the Chief Justice. The opinion was expressed that Secretary of State Manuel Marquez Sterling technically became President upon the retirement of Senor Hevia, but it was decided the technicality had no significance as Cuba is without a Constitution at present. Thus Cuba was left without a President from 1:30 a. m. this morning until 12:30 p. m. this afternoon.

The simple ceremony was soon concluded and the new President responded to congratulations of members of all the political and revolutionary factions who filled the immense reception salon to overflowing.

As ceremonial Cuban flags were unfurled and raised atop the palace flagpole at the termination of the ceremony the thousands who surrounded the palace went wild with excitement and enthusiasm. Men and women threw hats into the air and embraced their neighbors with abandon, shouting "Viva Mendieta! Viva la Republica!"

A Havana dispatch of Jan. 18 to the New York "Herald Tribune" added the following information:

While the palace ceremony was in progress Jefferson Caffery, President Roosevelt's personal representative, stood on a balcony of the American Embassy watching the crowds. A little later he issued the following formal statement:

"As the representative of the President of the United States in this land, I am, of course, deeply interested in Cuba's welfare, and therefore deeply interested in any satisfactory solution of her political problems. I have confidence in the patriotism of the republic's leaders and confidence that their principal interest will be the service of their compatriots and that their efforts will be directed especially toward bettering the lot of the people on the plantations, in the factories and in their homes."

President Roosevelt held a conference at the White House on Jan. 22 with Ministers and Ambassadors of 17 South American Nations, informing them that he planned to recognize the Mendieta Government. In granting formal recognition the following day it was also indicated that Jefferson Caffery would be named as Ambassador to Havana. Secretary of State Hull announced that of the 16 United States war vessels which have been in Cuban waters 10 have already been withdrawn and the rest will return to this country as conditions improve. Secretary Hull issued the following statement Jan. 23:

I am immensely gratified that the recognition of Cuba comes at this time. I say this because I am a loyal friend and well-wisher of the Cuban people and because Cuban recognition coming now is a sort of culmination of the proceedings of the recent Montevideo conference. The almost universal support (of the Mendieta Government) by the people of Cuba points strongly to the maintenance of a stable government and the continuance of law and order in that country. It is the devout wish of the friends of the Cuban people that all forces of law and order in the island will continue to unify themselves in support of the new government which has just been installed."

We quote in part from a Havana dispatch of Jan. 23 to the "Times" regarding the formal notice of United States recognition:

Recognition of the Mendieta Government by the United States this afternoon was welcomed with jubilance by the Cuban people, who feel they are now back on the road to political and economic stability.

At 4 p. m. Jefferson Caffery, personal representative in Cuba of President Roosevelt, delivered to the Secretary of State, Dr. Jose de la Torriente, the following note:

"I have the honor to inform Your Excellency that I have been instructed by the Secretary of State of my Government, under authorization of the President of the United States of America, to extend to the Government of Cuba on behalf of the United States formal and cordial recognition."

The guns of the United States battleship Wyoming, now in Havana Harbor, then began firing a Presidential salute of 21-guns, which was immediately answered by Cabana Fortress. The gunboat Cuba then fired a salute to the flag of Admiral Freeman, which in turn was answered by the flagship Wyoming.

The city had waited expectantly all day for news of recognition, which they look on as of paramount importance to any Cuban Government. As the guns thundered over the city whistles and sirens shrieked, people emerged from their homes into the streets and gathered in happy, gesticulating groups to discuss the event. Soldiers and police fired their sidearms into the air and joined in the impromptu celebration.

President Acknowledges Cheers.

Crowds surging from all approaches immediately surrounded the Presidential Palace, shouting for Colonel Mendieta and cheering for the United States Government. President and Senora Mendieta appeared briefly on a small balcony of the President's quarters on the third floor of the palace. With tears streaming down his face the Chief Executive waved and bowed to the public.

Anti-aircraft guns and machine guns on the roof of the palace took up the firing, drowning out any speech or words the President might have desired to make.

It is understood that virtually simultaneously with the recognition by the United States 13 other nations placed their stamp of approval on the Mendieta Government.

Panama Banks Reduce Interest Rates.

The reduction of interest rates on secured bank loans which has just taken effect in Panama is expected to exert a favorable influence on business and industry in that Republic, according to Acting Commercial Attache A. Cyril Crillery in a report to the Commerce Department. In its announcement Jan. 10 the Department said:

The new rate of 6% has been agreed to by Panama's National Bank, the Banco National, and the foreign branch banks operating in the country. The former bank rate on these loans was from 8 to 9%, depending on the transactions involved.

It is estimated that local banks have approximately $6,000,000 invested in loans to firms and individuals established in Panama. Considerable sums of money believed to have been leaving the country in payment of interest on loans, will remain in the country under the new rate, according to local opinion.

Two American banks and one Canadian bank maintain branch offices in Panama, the report shows.

Brazilian Finance Minister Denies Report That Country Fails to Fulfill Frozen Funds Agreement.

From Rio de Janeiro, Jan. 25, a cablegram to the New York "Times" said:

Charges attributed to the Council on Inter-American Relations that the Banco do Brazil was not fulfilling the frozen-funds agreement reached between Brazil and United States interests last July 17 were published here to-day in a dispatch from New York.

The Banco do Brazil, according to the dispatch, had refused to grant exchange between Dec. 9 and Dec. 15, with the result that about £15,000,000 had accumulated here.

Finance Minister Aranha contradicted the charge, asserting the size of the amount mentioned as having accumulated within a week was sufficient to disprove it. He declared the thawing agreement was being carried out.

The Banco do Brazil, this correspondent learns, recently decided to grant coverage on bills for essentials, provided they were not included in the thawing agreement.

Grain-Control Plan Paying in Argentina—Board Loses Money on Corn but Makes $167,434 Net Profit on Foreign Exchange.

In a Buenos Aires cablegram Jan. 24 to the New York "Times" it was stated that the Grain Control Board reports a profit of 503,260 pesos, equal to $167,434, for six weeks' operations in corn under the Government's national recovery project of Nov. 29. The advices to the "Times" continued:

Decrees of that date depreciated peso exchange 20%, fixed export prices for grains, established the Grain Control Board and authorized it to buy all grain offered at the Government's fixed price and to sell its holdings at international market prices. The exchange arising from these operations was to be auctioned to importers. The Government fixed the price for corn 20% above the previous day's market price, making it equivalent approximately to 37 cents a bushel at the new depreciated rate for the peso.

The Grain Control Board bought and sold 143,498 metric tons, or 5,649,516 bushels, of corn up to Jan. 13. It sold its holdings for 101,820 pesos, or $33,875, less than the purchase price, but made a profit of 605,080 pesos, or $201,310, in selling drafts to importers, resulting in a net profit of 503,260 pesos, or $167,434, which is being applied to financing the board's wheat operations.

Corn stocks were nearly exhausted when the Board began operations in the first week of December. It bought all offerings, but did not begin selling for two weeks in order to avoid excess offerings in competition with exporting firms.

Koki Hirota, Japanese Foreign Minister, Declares Japan Wants Friendship of United States—Tells Imperial Diet There Are No Issues "Intrinsically Difficult of Solution" Between Nations—Deplores Soviet Criticism and Denies Japan Has Fortified Her Frontiers.

The Japanese Government feels only friendlinesss for the United States and a desire for co-operation with this Nation, Minister of Foreign Affairs Koki Hirota said on Jan. 23 in an address before the Japanese Imperial Diet. "Between Japan and the United States there exists no question that is intrinsically difficult of solution," he declared. Japan, he added, "fervently desires American friendship." He also discussed Japanese relations with the Soviet Union and the British Empire, and remarked that "it is most surprising and regrettable" that Russia should direct "unwarranted criticisms against Japan." Associated Press advices of Jan. 23 from Tokio gave the following additional extracts from the Foreign Minister's speech:

He told the legislators that the Japanese Government believed "proper adjustment of the tripartite relationship between Japan, Manchukuo and the Soviet Union was of paramount importance for the tranquility of Eastern Asia."

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Mr. Hirota said realtions between Japan and "friendly powers in general" had become closer and more cordial following upon the empire's withdrawal from the League.

He described the Japanese Government as having a serious responsibility for the maintenance of peace in Eastern Asia and as having made a firm resolve "in that regard." He said the most important essential, however, was "the stabilization of China herself."

He brought the Soviet Union into his speech after his discussion of Chino-Japanese relations. He said that even after the creation of Manchukuo, there had been a "thorough mutual understanding" between Japan and Russia. On the basis of this understanding, he said, "no difficult question was encountered." "Now, however," he added, "the attitude of the Soviet Union toward Japan seems to have undergone a change of some sort." This change he described as "most surprising and regrettable."

The Foreign Minister flatly declared:

"Japan certainly is setting up no new military establishments along the Manchukuo Soviet fontiers, Moscow propaganda notwithstanding."

"I am sure that before long the Soviet Union must come to appreciate fully the true intentions of Japan," he continued. Then he turned to the question of relations with the United States and said:

"I am confident that the United States will not fail to appraise correctly Japan's position in Eastern Asia."

"Temporary estrangement" of the peoples of Japan and the United States was brought about, he asserted, by the outbreak of "the Manchurian incident." But, he continued, he believed the United States would come to realize "Japan's role as the stabilizing force in Eastern Asia."

When that realization came, he said, any "emotional tension" yet lingergering between the two peoples would disappear.

"I sincerely hope," declared Mr. Hirota, "that the two great nations across the Pacific will continue to join forces in cultivating their historical friendship and good understanding so as to keep the ocean forever true to its name."

As for Great Britain, Mr. Hirota said, "Japan's traditional amity with the British Empire remains unshaken, even to these times."

Uruguay Abandons Exchange Control—Three-Year Trial Proves Plan a Failure—Only Export Drafts Restricted Hereafter.

The following cablegram from Montevideo, Jan. 24, is from the New York "Times:"

The Bank of the Republic has announced abolition of exchange control effective Feb. 1, except for the sale of export drafts, which will remain subject to government control. Exchange bootlegging is abolished by permission to the banks and exchange shops to buy and sell drafts, checks and currency of any country at prices regulated by supply and demand instead of those fixed by the government.

Uruguay thus follows Argentina in admitting inability to control exchange operations. Exchange bootlegging had flourished on both sides of the River Plate ever since the governments established restrictions and attempted to fix official rates three years ago. The governments were unable to get control of a large volume of incoming funds and therefore were unable to supply the demand for outgoing remittances.

Permitting the peso to seek its natural level in terms of other currencies has raised commodity prices in Argentina and is expected to do likewise here. It is also serving as a natural restriction on imports by increasing the prices of imported articles.

Senate Inquiry into Stock Market Trading—Conclusion of Investigation into Records of Guardian Detroit Union Group of Detroit—Testimony of Edsel Ford as to Directors' Meetings—Ford Motor Co. Reported to Have Had $32,500,000 on Deposit with Group When Michigan Bank Holiday Was Declared.

The inquiry before the Senate Banking and Currency Committee into the collapse of the Guardian Detroit Union Group of Detroit was concluded on Jan. 23. The inquiry into the Michigan closed bank situation, conducted in furtherance of the investigation into stock market trading, was brought under way on Dec. 18, and references thereto appeared in our issues of Dec. 23, page 4454; Dec. 30, page 4611, and Jan. 13, page 247. With the termination of the hearing into the affairs of the Guardian group the Committee on Jan. 24 began an inquiry into the affairs of the Detroit Bankers Co., the other large Michigan holding company. As to the hearing on Jan. 23, Associated Press advices from Washington said:

Herbert R. Wilkin, former executive vice-president of the Guardian groups, testified to-day. Mr. Pecora asked him about a credit of $600,000 extended by the Guardian National Bank of Commerce to the Union Industrial and Savings Bank of Flint to enable the latter unit to reduce bills payable. Mr. Wilkin testified that arrangements for the credit were made by telephone, but that the deal transaction was completed.

"The certificates of deposit never was used, because they (the Guardian Bank) didn't come through with their end of the transaction," the banker testified.

Evidence was presented to show the certificate of deposit was withdrawn on Jan. 2 1932, three days after the date of the issuance of the certificate, and that the annual statement to the stockholders showed bills payable reduced from $2,100,000 to $1,500,000.

On Jan. 11 Edsel Ford, President of the Ford Motor Co., testified that the Ford Motor Co. had $32,500,000 on deposit in the Guardian Bank group of Detroit when the banks were closed by the Michigan bank holiday.

In part, a Washington dispatch Jan. 11 to the New York "Times," said:

Edsel B. Ford, president of the Ford Motor Company, testifying to-day before the Senate Banking and Currency Committee, admitted that as a director of the Guardian Detroit Union group, parent unit of the Michigan banking chain, he had scant knowledge of the situation which ended in the banking collapse.

Incidentally, he disclosed that when the crash came the Ford Motor Company had $32,500,000 on deposit in various units of the chain while personally he had made loans of cash and securities to the group aggregating $6,000,000.

The Committee was frankly surprised at Mr. Ford's failure to recollect incidents of the two years preceding the closing of the banks in February, last year.

The witness could not recall "specifically" what happened at any board meeting he had attended. He knew the situation was bad, but that was about all.

Examined on Bond Purchase.

Along another line Ferdinand Pecora, counsel for the Committee, inquired into a purchase by the Ford Company in Dec. 1932 of United States securities of a par value of $15,000,000, of which $7,500,000 was bought from the Guaranty Trust Company of New York and about the same amount from the Chemical National Bank and Trust Company of New York.

"We wanted to show less cash on hand in our annual statement, which would be published in Massachusetts," Mr. Ford said. "We wanted to show more diversification of our intangible assets. It was just a question of not showing as much cash on hand, because they usually make a big statement in the newspapers about it, and we did not care about that. There was no tax saving involved under the laws of Michigan. We have an opinion from the Attorney General of Michigan that no tax was involved."

Mr. Pecora asked Louis Colombo of Detroit, Mr. Ford's personal counsel, to submit the rulings substantiating this statement, and Mr. Colombo said he would do so to-morrow.

While he had no recollection that the group banks solicited and secured "temporary deposits" to bolster up their deposit statements, Mr. Ford said this probably was done. In fact, he thought that such requests probably had been made to the Ford Company.

Served on Advisory Committee.

Mr. Ford, after identifying himself as president of the Ford Motor Company, said he was a member of the board of directors of the Guardian Detroit Union Group from its inception and of the Guardian National Bank and the Union Guardian Trust Company of Detroit, two of the principal units in the banking chain.

"According to the annual report of the Guardian Detroit Union Group for 1930 you were also a member of the advisory committee of the group. Do you recall that " Mr. Pecora asked.

"I think so," Mr. Ford replied.

The witness "vaguely" recalled that he must have been a member of the advisory committee in 1932.

"Did the advisory committee frequently advise with the officers of the group " Mr. Pecora asked.

"I could not say; I cannot remember," was the reply.

Nor did Mr. Ford recall whether he was a regular attendant at meetings of the committee or the board. He could not recall "specifically" any meetings with the officers of the group.

"Well," asked Mr. Pecora, "do you recall generally any such conferences that you had, as a member of the advisory committee, with officers of the bank "

"No, sir," was the reply.

$11,000,000 *Deposits Paid Back.*

Mr. Ford said the Ford Motor Company had substantial deposits in some of the group's banks at the time of the collapse. mainly the Guardian National Bank of Commerce and the Union Guardian Trust Company, both of Detroit.

These deposits, as of Feb. 14 1933, the day the banks closed, totaled $32,500,000. Subsequently, in talking to newspaper men, Mr. Ford said that $11,000,000 of the deposits had been paid back to the Ford company and that bank stocks were given as security for the remainder. The largest single account in any of the units, he said, was $15,000,000 in the Guardian National.

"Do you recall," Mr. Pecora asked, "at any time during the years 1930, 1931 and 1932 your having participated in any conferences or discussions as a director of the group with respect to condition, financial and otherwise, of the group and its various units "

"I cannot remember any specific instances, but naturally we were discussing the conditions as we went along," Mr. Ford answered.

Q.—Without reference to any specific discussion will you tell the Committee about how many discussions you participated in? A.—I cannot recall.

Q.—Can you tell us approximately? A.—I have no idea. Probably few.

Q.—Well, do you recall the general course of the discussions that were had at the few conferences that you attended at which the condition of the group and its units were discussed? A.—No, sir, I do not.

Q.—Why are you unable to tell us that, Mr. Ford? A.—Because I do not remember.

Discussed Tense Situation.

Mr. Ford later recalled that "there were discussions of the financial conditions of the group" at some conferences he attended.

"What was the general tenor of those discussions?"

"That the banking situation was very tense and was getting worse," the witness said, "that conditions were arising each day that needed careful handling and watching, and that conditions in the country generally were going from bad to worse.

"The assets and securities that the banks held were naturally depreciating. It was a question of coping with the situation as it changed from day to day. The group responsibility was to scrutinize each one of the unit banks and counsel with their officers, and try to carry on a course of operations in the most successful manner possible."

Asked by Senator Couzens if he or any of his associates had gone to the relief of any of the banks in the chain, Mr. Ford replied that he personally had done so. Later in the examination he told of lending to the Guardian Union Trust Company $1,000,000 in cash and $5,000,000 in municipal bonds to aid in weathering the storm. The loan, he added, has not been repaid.

Reports Submitted to President Roosevelt by Secretary of Commerce Roper on Regulation of Stock Markets and Telephone and Telegraph Companies.

Reports to provide for Federal regulation of stock exchanges and the vast network of communications were presented to President Roosevelt on Jan. 23 by a special Administration committee. Yesterday (Jan. 26) the reports were sent by the President to the interested Congressional Committees without recommendation.

Daniel C. Roper, Secretary of Commerce, carried the reports to the White House.

Associated Press advices from Washington, Jan. 23, said:

Congressional leaders have freely predicted a determined effort at this session for regulation of stock exchanges. The report on this subject will

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be sent to the Senate Banking Committee, which has conducted an extensive investigation of the stock market.

Administration favor for some form of monopolies in the telephone, telegraph and radio fields under strict government regulation has been indicated.

This report will go to the Inter-State Commerce Committees of the Senate and House, which are considering this complicated subject.

"Our reports took up the various problems involved in regulation of the stock markets and communications," said Secretary Roper. "They make no specific recommendations for legislation, and I have suggested that they be sent along to Congress without recommendation. It is up to Congress to decide and to construct the bills."

Various methods by which the Government could extend some form of control over a state organization such as the New York Stock Exchange are set forth.

While the reports were not made public, it is understood that the principal method of Federal regulation would be through taxation, the post-office laws and the authority under the Inter-State Commerce provision of the Constitution.

The report on communications sets forth the possibilities of:

1. Continuation of existing conditions.
2. Monopolies under government regulation.
3. Government ownership.

There is reason to believe that the second proposition, which would unify the telephone lines into one system, the telegraph into another and radio into another under government supervision was favored by the special committee.

John Dickinson, Assistant Secretary of the Commerce Department, headed the special committee which compiled the report.

New York Stock Exchange Reported as Acting to Make Eligible for Listing Foreign Shares Payable in Currency on Non-Gold Basis—Viewed as Making Tentatively Inoperative Ruling in Effect Since 1927—Foreign Loans to Benefit—Way Opened for Trading in English, French and Other Foreign Securities.

It became known on Jan. 23 that the New York Stock Exchange has suspended a rule of the Committee on Stock List barring the listing of foreign shares whose nominal value or income return is payable in currency not on a gold basis. Stating that this action has reopened the door for the listing of English, French and other foreign stock issues, the New York "Times" of Jan. 23 said:

In 1927, on the recommendation of a special committee, the Exchange adopted rules that permitted the listing of foreign shares for the first time. One rule stated that the Committee on Stock List would not recommend the listing of shares not payable in the currency of a nation on the gold basis. Under these special rules, more than 24 issues were listed from 1927 until last year in the form of certificates of deposit for the foreign shares.

Although no formal announcement has been made by the Exchange, the adoption of a new policy is apparent in the recent listing of such shares. Last Oct. 25, for example, the Exchange listed 1,744,695 American shares of the five shilling par value stock of Roan Antelope Copper Mines, Ltd., an English company, despite the suspension of the gold standard by England.

1927 Ruling Regarded Temporarily Inoperative.

The Committee, it is now believed, will judge each foreign issue on its merits, and will approve some listings even when the country from which the shares originate has suspended the gold standard. As yet, the gold clause in the listing rules has not been scrapped, but it is at least temporarily inoperative.

Probable Basis of Ruling.

Suspension of the Exchange's gold clause was apparently caused by the abandonment of the gold standard by nearly all foreign countries. Since the retention of the clause would have barred the listing for an indefinite period of English, Canadian and other foreign shares, the Exchange apparently decided to waive the rule and allow individual investors to determine whether foreign issues approved for listing were payable in sound currencies.

The Exchange adopted the rule on the recommendation of J. M. B. Hoxsey, Executive Assistant of the Committee on Stock List; J. E. Meeker, Economist of the Exchange, and Roland L. Redmond, its counsel. This special committee of three made the following statement at the time:

"Apart from the normal risk of declining intrinsic value, the American holder of securities written in legal tender currencies must also bear the additional risk of exchange rate fluctuation with gold dollars beyond the relatively narrow confines of the ordinary 'gold points.' Such exchange fluctuations are an absolutely basic factor in establishing the value of foreign internal securities to Americans, and in extreme cases may by themselves reduce this value to complete worthlessness.

"The Exchange accordingly should list only foreign securities payable in a currency possessing a definite and official gold value, or securities of a country with a gold currency. This policy, however, should be subject to such exceptions as changes in currency systems and conditions now unforeseen may justify in the future. In order that even an existing gold currency may sufficiently indicate its stability, it may prove desirable not to list foreign currency securities here until gold stabilization has been in effect for an adequate period of time—say, two years."

On the recommendation of this special committee, the Exchange's requirements for listing foreign shares were that until further action by the Committee on Stock List, the latter would not "recommend for listing corporate securities the nominal value of which is expressed in terms of, or the income from which is payable to security holders in, a currency which is not upon a gold basis."

How many foreign companies are likely to seize the new opportunity and apply for listing their shares on the Exchange has not been determined. Demand has been large in this market for certain foreign issues in recent months. If this country stabilized the dollar or returned to the gold standard there would probably be a rush to list foreign issues.

The Exchange's ruling was apparently influenced partly by the abandonment of the gold standard by the United States. Last July the Exchange announced that in view of Public Resolution 10, approved by Congress, which suspended the gold clause in all public and private debts, the Exchange would not list bonds or other obligations incurred after June 5 1933, if they contained the designation "gold" or were payable in gold.

The Committee's requirements for the listing of foreign shares, adopted in 1927, were indicated in these columns Oct. 8 1927, page 1911.

Second-Day Delivery Plan of New York Stock Exchange Reported Successful—Deliveries Under New System Found 230% Better—5,500,000 Shares Handled Without Aid of Additional Workers or Overtime.

The second-day delivery plan, which was adopted by the New York Stock Exchange on Sept. 8 1933, in the hope of eliminating overtime work and the hiring of additional workers in members' offices when transactions are large on the Exchange, has proved itself efficient, it is reported by Laurence G. Payson, President of the Stock Clearing Corp., the Exchange announced Jan. 25. Transactions of Friday, Jan. 19, and Saturday, Jan. 20, totaling 5,500,000 shares, were handled on Tuesday, Jan. 23, without any delay. Under the second-day delivery plan securities are delivered two days following the transaction instead of the following day under the old plan. The Exchange's announcement of Jan. 25 follows:

At a meeting of the Governing Committee of the New York Stock Exchange on Jan. 24, Laurence G. Payson, President of the Stock Clearing Corp., reported that the transactions on Friday and Saturday, Jan. 19 and 20, settled through the Stock Clearing Corp. Day Branch on Tuesday, the 23d, gave the Street the best volume-test of operation under the second-day delivery system since the inauguration of that program by the Governing Committee on Sept. 8 1933.

Mr. Payson further reported that the volume of stocks involved totaled approximately 5,500,000 shares for the combined week-end. All sheets reached Stock Clearing Corp. Night Clearing Branch by 1:30 p. m. on Jan. 23, and without the employment of any additional personnel, the clearance was completed by 8:30 p. m. The resulting settlement involving over 13,000 deliveries of cleared stocks, plus non-cleared stocks and bonds and non-member deliveries with 15 banks, was effected Jan. 24 at 5 p. m. Because of the new system the Street was able to deliver items through the Central Delivery Department so much earlier in the day that offices were able to dismiss their personnel within the normal working hour period.

The number of deliveries made before 11 a. m. under the new system was 230% better than made on a similar volume day under the old next-day delivery program, while the number of deliveries made during the last delivery hour of the day decreased so materially as to allow every certificate to be out of our Central Delivery Department by 2:23 p. m. A comparative time under the old schedule would have been 2:50 p. m. Equally important, the percentage of fail-to-deliver items dropped, in the case of bonds, from 37% under the old program to 15% under the new program, and in the case of cleared stocks dropped from 11 to 4%.

Reports reaching Stock Clearing Corp. from the Street have failed to show any complaint against the new second-day delivery program, and on the other hand have shown many gratifying compliments to the Exchange for having initiated this program.

Election of Officers of New York Curb Exchange to Be Held Feb. 13—Nominees for Board of Governors and Nominating Committee.

In preparation for the election of officers on Feb. 13 1934, the Nominating Committee of the New York Curb Exchange has designated as its nominees on the regular ticket for members of the Board of Governors for three years Clarence L. Eckstein, Bernard W. Green, E. Burd Grubb, Fred C. Moffatt, Alfred I. Preston Jr., Herman N. Rodewald, Benjamin H. Rosaler, E. B. Schryver, Edward J. Shean, Walter H. Sykes Jr., Roy G. Vilas and Morton Wohlgemuth it was announced Jan. 23 by the Exchange. Clarence A. Bettman was nominated for member of the Board of Governors for a two-year term.

Francis Dickson and Washington Content were nominated for trustees of the Gratuity Fund for a three-year term and condidates for the Nominating Committee for one year are Elliott H. Lippman, Frank J. McCabe, William A. Pidgeon, Charles J. Smith and J. Edward Walsh.

Death of Louis M. Teichman, Former Treasurer of New York Curb Exchange—Was 59 Years Old.

Louis M. Teichman, former Treasurer of the New York Curb Exchange, died in Paris, France, on Jan. 21 following a long illness, according to word received in New York. He was 59 years old. Mr. Teichman retired from business in 1925 and went to Paris to resume an interrupted musical career. He entered the brokerage business at an early age. He was a charter member of the New York Curb Exchange. He was elected a member of the Board of Governors Feb. 9 1914, and was elected Treasurer June 15 1921 to take effect June 27 1921. On Oct. 28 1925 he resigned as a member of the Board of Governors. His regular membership was transferred Nov. 11 1925.

Jerome Lewine Re-Elected President of Commodity Exchange, Inc.—Others Elected.

Jerome Lewine, first president of Commodity Exchange, Inc., which was organized on May 1 1933 as a consolidation of the silk, rubber, hide and metal exchanges, was re-elected to serve for the coming year at a meeting of the Board of

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Governors held Jan. 24. The following officers were also re-elected for the ensuing year:

J. Chester Cuppia, Paolino Gerli, Edward L. McKendrew, Ivan Reitler and Charles Slaughter, Vice-Presidents; Floyd Y. Keeler, Treasurer; Walter Dutton, Secretary; Alfred H. Korndorfer, First Assistant Secretary; Henry J. Fink and James J. Murphy, Assistant Secretaries.

In our columns of Jan. 20, page 416, we referred to the election of Governors of the Exchange and the naming of the Nominating Committee.

Two Sentenced to Five Years Imprisonment and to Pay $18,000 Fine for Stock Pool Operations—Convictions in Action Against Former President of Manhattan Electrical Supply Co.

Federal Judge John M. Woolsey of the United States District Court in New York City on Jan. 19 sentenced Richard M. Brown, former President of the Manhattan Electrical Supply Co., and Charles H. McCarthy, stock market operator, to serve five years each in the Federal penitentiary and to pay a fine of $18,000 each, following their conviction of using the mails to defraud and of conspiracy. The two men, it was charged, had participated in a stock market pool which resulted in losses of several millions of dollars to credulous investors. The Judge, in pronouncing sentence, said the pool was "one of the most poisonous things affecting the public." The New York "Sun" of Jan. 19 added the following information:

Judge Woolsey imposed a punishment close to the maximum on both Brown and McCarthy. They were convicted on eight counts of mail fraud and one of conspiracy. Each count of mail fraud carries a maximum of five years' imprisonment and a $1,000 fine, while the count of conspiracy carries two years' imprisonment and a $10,000 fine. The Judge assessed the full fines on each count, but permitted the prison sentences to run concurrently.

The trial began on Nov. 22 and the 11-man jury returned its verdict after only an hour and a half's deliberation last night.

The trial was the first in this district in which the mail-fraud statute was invoked against stock pool operators.

Overruling a demurrer by defense counsel, Judge Woolsey handed down an opinion declaring all stock "touting" fraudulent and branding as illegal any attempt to raise stock prices artificially.

Referring to stock market operators Judge Woolsey said:

"The slightest step over the line takes them into a zone of condemnation by the courts and the doctrine applicable to each member of the pool is the new maxim 'caveat vendor'."

Judge Woolsey denied the motions of the defense counsel, Charles Goldman and Raphael Koenig, to set aside the verdict.

The prosecution was conducted by Assistant United States Attorneys Jacob J. Rosenblum and Joseph E. Finnegan.

A previous reference in the matter appeared in our issue of Dec. 2, page 3920.

Postponement of Hearing of Department of Agriculture's Complaint Against Two Members of Chicago Board of Trade.

On Jan. 22 Associated Press advices from Cleveland said:

A hearing scheduled for to-day on charges that Adrian Ettinger and Ewing W. Brand, former partners in the firm of Ettinger & Brand, investment brokers, violated the grain futures act, was postponed until Feb. 3. The charges were made by Secretary of Agriculture Wallace who to-day named D. P. Willis, of Washington, special master, and Leo F. Turney, of Washington, special prosecutor, to hear the charges.

The Department's complaint was referred to in our Jan. 20 issue, page 416.

Internal Revenue Bureau Acts to Check Evasion of Income Taxes Through Stock Sales Between Husband and Wife—New Regulations Require Brokers to Submit Data—Banks Are Included in Call for All Transactions Totaling $25,000 or More in Year.

For the purpose of detecting possible tax evasions through wash sales or sales between husbands and wives to establish a loss, new regulations were issued on Jan. 20 by Guy T. Helvering, Internal Revenue Commissioner, as a part of the program of the Government to prevent losses in revenue. From a Washington dispatch Jan. 20 to the New York "Times" we quote further as follows:

The Revenue Act of 1932 provided that persons doing business as brokers must render a return showing their customers' transactions, when required by the Commissioner.

The names and addresses of customers to whom payments were made or for whom business was transacted, and other information may be required by the Commissioner.

In accordance with that authority Mr. Helvering issued regulations to the effect that every person or organization acting as broker or other agent in stock, bond or commodity transactions, including banks, must make an annual return of information for each customer, depositor, or account for whom or for which the aggregate of either purchases or sales was $25,000 or more during the calendar year 1933 and each subsequent calendar year.

A long set of regulations also was made public prescribing the method of computing income tax for the calendar year 1932 in the case of an individual having income from a partnership with a fiscal year ending during 1932. This, it was said, would affect relatively few taxpayers.

Text of Regulations.

The text of the regulations governing brokers follows:

RETURNS OF INFORMATION REQUIRED TO BE FILED BY BROKERS AND OTHER AGENTS.

"Section 149 of the Revenue Act of 1932 provides that every person doing business as a broker shall, when required by the Commissioner, render a correct return duly verified under oath, under such rules and regulationas as the Commissioner, with the approval of the Secretary, may prescribe, showing the names of customers for whom such person has transacted any business, with such details as to the profits, losses, or other information which the Commissioner may require, as to each of such customers, as will enable the Commissioner to determine whether all income tax due on profits or gains of such customers has been paid.

"Article 841 of Regulations 77 provides that, when directed by the Commissioner, either specifically or by general regulations, every person doing business as a broker shall render a return on Form 1100, showing the names and addresses of customers to whom payments were made or for whom business was transacted during the calendar year or other specified period next preceding, and giving the other information called for by the form.

"In accordance with the foregoing every person or organization acting as broker or other agent in stock, bonds or commodity transactions (including banks which handle orders for depositors or custodian accounts) is hereby directed to make an annual return of information on Form 1100 for each customer, deposit or account for whom or which the aggregate of either purchases or sales amounted to $25,000 or more during the calendar year 1933 and each subsequent calendar year, unless otherwise specifically directed.

Calls for Full Details.

"The name and address of the customer and the title of the account, the total of the purchases and the total of the sales made for such customer; name and address of the broker or agent, and the names and addresses of the guarantors of the account and others with power to make withdrawals of cash, securities or commodities from the account. Form 1100 is printed on white paper and a duplicate thereof is printed on pink paper. In each case where the account is guaranteed or others have power to make withdrawals of cash, securities or commodities from the account, a duplicate of the form as prepared on white paper will be made on the pink form for each name and address, other than the customer, required to be shown on Form 1100.

"Form 1100A is provided for use as a letter of transmittal and affidavit to accompany Form 1100. The Form 1100 for each year accompanied by Form 1100A, properly filled out and executed, should be forwarded to the Commissioner of Internal Revenue, Sorting Section, Washington, D. C., not later than the 15th day of February following the close of the calendar year.

"The forms (1100 and 1100A) for the calendar year 1933 and subsequent calendar years will be distributed through the Collectors of Internal Revenue for the various collection districts.

"Returns made by individuals must be sworn to by the individuals or a duly authorized agent. Returns made by corporations, partnerships and other organizations must be sworn to by an officer or member of the organization.

"All existing regulations and instructions which are inconsistent with the foregoing are hereby revoked."

An item bearing on the proposals of the then Acting Secretary of the Treasury Morgenthau to block income tax evasions appeared in our issue of Dec. 16 page 4284.

Internal Revenue Receipts Up $471,108,054 in First Half of 1934 Fiscal Year—Total Payments Were $1,215,545,550—Liquor Taxes Amounted to $98,414,504 in 6-Month Period—Individual Income Tax Payments Increase, but Corporation Returns Decline.

Total internal revenue receipts for the first six months of the fiscal year ending June 30 1934 were $1,215,545,550, an increase of $471,108,054 as compared with the same period of the 1933 fiscal year, the Bureau of Internal Revenue announced on Jan. 23. Income taxes constituted $316,834,713 of the total, a reduction of $26,332,746. Corporation taxes totaled $164,242,893, a drop of $49,043,430, and individual taxes were $152,591,819, an increase of $22,710,684. Liquor taxes, including distilled spirits, beer and wine, for the six months ended Dec. 31 1933 amounted to $98,414,504 against $3,597,348 for the same period of 1932. The 3.2% beer and wine tax was effective for the entire period, while the distilled spirits tax on beverage liquors was effective for about three weeks of December. We quote in part from a Washington dispatch of Jan. 23 to the New York "Times," giving further details of the report:

The distilled spirits production tax was $8,651,257, that on rectification of spirits, $1,257,597, and on still or sparkling wines and cordials, $1,039,475.

The fermented malt liquor or beer tax for December was $12,867,068, exceeding November by about $4,800,000. This tax was increased by the legalization of beer of greater than 3.2% alcoholic content.

For the six months the production tax on distilled spirits amounted to $14,547,282, as compared with $3,130,740 the same period of the year before, the latter representing the production of medicinal spirits.

Other principal liquor taxes for the six months, virtually net gains over the year before, were as follows:

Rectification tax	$1,421,911
Still or sparkling wine and cordials	1,269,047
Rectifiers, retail and wholesale dealers and manufacturers	3,030,939
Case stamps for distilled spirits bottled in bond	52,427
Fermented vinous or fruit juice liquors under the Act of March 22 1933	27,548
Fermented malt liquors	73,454,216
Brewers, retail and wholesale dealers in malt liquors	4,537,509

Tobacco taxes amounted to $199,323,416 for the six months, a gain of $6,569,861. Cigarette taxes have been showing an upward trend during the past few months, their total for the six months being $162,165,508, an increase of $7,095,115.

Snuff taxes of $3,240,475 were slightly higher, while all others decreased. The manufactured tobacco tax was $27,089,984, a decrease of $531,737, and cigars, $6,227,119, a decline of $56,886.

The stamp taxes amounted to $39,532,430, the manufacturers excise tax to $216,387,924 and miscellaneous taxes $48,034,179.

The capital stock tax under the act of June 16 1933, amounted to $79,339,591, the dividends tax $27,981,865, and the excess profits tax $65,746, all net gains. The estate tax totaled $48,822,508, a gain of $34,024,091,

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and the gift tax $245,421, as compared with $3,928 in the same period of the preceding year, when it was in operation only a brief time.

The Bureau reported that the production of distilled spirits on which $1.10 a gallon tax was paid amounted to 6,245,101 gallons in December. The rectified spirits tax of 30 cents a gallon was paid on 4,166,379 gallons. The $5-a-barrel malt liquor tax was paid on 1,059,079 barrels, and the $6 tax on 1,262,779 barrels. Taxes were paid on 197 barrels of fermented fruit juice.

Cigar production, as shown by the payment of tax, was 276,690,240 cigars, an increase of 22,000,000 as compared with the same month the year before. The cigarette output was 7,799,623,723, an increase of 480,000,000, and that of manufactured tobacco 19,292,241 pounds, a loss of 1,600,000 pounds.

Isidor W. Kresel and Henry W. Pollock Eliminated as Defendants in Suit Against Officers and Directors of Bank of United States—Former to Pay $5,000 and Latter $14,059.

Isidor J. Kresel, Counsel and director of the Bank of United States, was eliminated Jan. 17 as a defendant in the $60,000,000 suit brought by Joseph A. Broderick, New York State Banking Superintendent, against the officers and directors of the Bank of United States and in the $50,000,000 action against the Bankus Corp., an affiliate. He was released upon agreement to pay $5,000. Two days later (Jan. 19) Henry W. Pollock, who was Vice-President and Counsel of the defunct institution, was eliminated as a defendant through a court order permitting a settlement of $4,700. Mr. Pollock also agreed to pay an assessment of $9,359 on his bank stock. The New York "Times" of Jan. 17 described the settlement with Mr. Kresel as follows:

Fred A. Piderit, liquidating officer of the Bank of United States, obtained permission from Supreme Court Justice Lydon to settle the claims against Mr. Kresel on the ground that he was insolvent, and that the possibility of obtaining a reversal of his conviction so that he could resume the practice of law was problematical. Mr. Kresel agreed to pay $1,000 now, $500 each on Dec. 15 1934, and Dec. 15 1935, and $3,000 on Dec. 15 1936.

Mr. Kresel owes the bank $20,200 on the assessment on his stock and owes six other creditors more than $50,000, it was stated.

The trial of the suit against other directors of the bank continued. Documents were put in evidence to show the directors approved illegal loans. The trial will go on to-day.

The settlement with Mr. Pollock was noted as follows in the "Times" of Jan. 20:

As a condition of the settlement Mrs. Alma B. Pollock, wife of the former bank official, is to discontinue an action against the bank for $347,500 damages on a claim assigned by her husband that the bank broke a contract with him that had several years to run. Fred W. Piderit, liquidator of the bank, in applying for approval of the settlement, said that Mrs. Pollock's suit "raises a difficult question of law which cannot be regarded as clearly settled in the bank's favor, although it is believed the action could be resisted successfully."

Carl J. Austrian, Counsel for the Banking Department, offered evidence that the bank's directors approved a loan of $3,000,999 without security to the Bankus Corp. and the City Financial Corp., subsidiaries. Mr. Austrian showed also that the two subsidiaries borrowed $19,552,000 from other financial institutions to acquire the stock of the Colonial Bank, which was merged with the Bank of United States. The loans from other banks were fully secured but that from the Bank of United States was unsecured.

Bank of United States Debtor Permitted to Settle on 10% Basis—Supreme Court Justice Owed $141,518.

Supreme Court Justice Aaron J. Levy of New York City, who owed the defunct Bank of United States $141,518.72, was permitted by the New York State Banking Department to settle the indebtedness for approximately 10% of the amount, according to a petitioning affidavit submitted Jan. 5 with a notice of motion in an appeal case in the Appellate Division in Manhattan. The Brooklyn "Eagle" of Jan. 5, after noting the terms of settlement, added in part:

Among the papers in the case, filed by Ida Horowitz, plantiff-appellant, against the Bank of United States, in liquidation and other defendants-respondents, is a copy of the order of settlement.

It was signed on April 21 1932, by Supreme Court Justice Alfred Frankenthaler and reads:

"Ordered that the Superintendent of Banks be and is hereby authorized to compromise and settle the claim against Aaron J. Levy, amounting to $141,518.72 for 10% of this amount in cash, less the market value as of the date of settlement of 2,100 shares of Bendix Aviation Corp. stock, now held as collateral, which shall become the property of the Bank of United States."

Miss Horowitz, an attorney, estimates in the petitioning affidavit that through the settlement Justice Levy effected a saving of more than $127,000.

On the date of settlement Bendix Aviation stock was selling at 7¾. At this figure the value of the stock was sufficient to cover the 10% cash payment and leave a margin of about $2,000.

The papers filed by Miss Horowitz to-day included a notation of motion for an order granting her leave to appeal to the Appellate Division from a determination of Appellate Term, Supreme Court, denying her motion for leave to reargue her original action or to appeal to the higher court.

The original litigation was brought by Miss Horowitz to collect from the Bank of United States in liquidation fees which she claims for legal services in bringing to life a judgment by which the bank profited substantially. Her claim was denied in City Court and the Appellate Term of Supreme Court affirmed the judgment and order of the City Court.

Federal Inquiry by Department of Justice into Banks in Detroit, Cleveland and Elsewhere—Disclosed at Senate Inquiry into Stock Market Trading.

A Federal investigation into the operations of large banks in various parts of the country, both before and during the depression, is under way said a dispatch Jan. 25 from Washington to the New York "Times" which also said in part:

This was disclosed before the Senate Banking and Currency Committee to-day after Joseph V. Verhelle, who was Comptroller of the $800,000,000 Detroit Bankers Co., said in answer to a question by Senator Couzens that the Department of Justice was now delving into the records of that once great financial structure, which controlled 60% of all the banking resource of Detroit.

Mr. Verhelle said he was questioned yesterday by representatives of Attorney General Cummings, and it was subsequently revealed that information on other banks was being sought. . . .

Inquiry Started in Cleveland.

Representatives of the Department of Justice confirmed Mr. Verhelle's testimony as to the department's activities, saying the Detroit inquiry was only one phase of the situation. The investigation involves banks in other large cities, of which it is understood Cleveland is one. Whether any bank in New York was involved was an unanswered question.

New York Clearing House Banks File Replies in Government Suit to Compel Payment of Harriman National Bank & Trust Co. Depositors—Deny Liability and Contend Any Compact, if Made, Would Have Been Illegal.

Attorneys for member banks of the New York Clearing House and for the bankers being sued by the Federal Government to compel payment in full of depositors of the closed Harriman National Bank and Trust Company filed their replies on Jan. 16 with counsel for the Comptroller of the Currency. The equity suit was filed in the New York Supreme Court Dec. 27, as was noted in these columns Dec. 30, page 4619. The texts of the answers were not made public, but newspaper reports said that in general they reiterated the contention of the banks that they were not bound by an agreement, which the Government alleges was made through the Clearing House Committee, to support the Harriman Bank. The New York "Times" of Jan. 17 added the following points believed to have been raised by the defendants:

In addition, the answers set up a plea under the statute of frauds on the ground that the alleged agreement was not written. It was further contended that the suit of the Government was premature, since the liability of the stockholders and certain officials of the Harriman Bank had not yet been determined.

Yesterday had been set as the date when answers or motions must be submitted. The fact that answers were chosen was understood to have been due to a determination on the part of the defendants not to delay the proceedings.

Service was made upon the legal firm of Cook, Nathan & Lehman of 20 Pine Street, representing the plaintiffs. Frederick V. Goess, as receiver of the Harriman Bank, and Henry E. Cooper joined with the Comptroller of the Currency, James F. T. O'Connor, in bringing the suit.

The Harriman Bank, closed with others during the holiday period in March of last year, did not re-open subsequently. The complaint of the Government alleged that the bank had previously been discovered by Government Examiners to be in difficulties, but had been allowed to remain open because of assurances from the Clearing House Committee that the bank would not be permitted to fail.

In their answers, however, the banks and the individual defendants, it was learned, denied that any agreement to support the bank was made, or that either the Clearing House or the Clearing House Committee had authority to bind the banks.

The answers also declared that it was beyond the legal power of the banks themselves to enter into any agreement to use their assets to make good the deficits of another bank.

Mutual Mistake Seen.

It was argued in addition that the Comptroller of the Currency had no right to enter into such an arrangement.

As a further defense, the answers pleaded that even if the elleged agreement had been made it would be unenforceable, not only because the Clearing House, the Clearing House Committee and the banks themselves had no right to establish such an agreement, but also because the agreement would be the result of a mutual mistake.

The "mistake" was declared to have been caused by the circumstance that neither the Comptroller of the Currency, the banks, the Clearing House nor the Clearing House Committee knew at the time of the correspondence on which the suit is based that false entries, since discovered, had been made in the books of the Harriman Bank.

Although the complaint did not specify the amount required to pay the depositors in full, it was estimated at the time of filing to be about $9,375,000. This sum would supplement $7,100,000 borrowed from the Reconstruction Finance Corporation and paid out to depositors as a 50% dividend.

The institutions named as defendents included the members of the Clearing House Association, while the bankers named as individuals constituted the Clearing House Committee during the time covered in the allegations of the Government.

Joseph W. Harriman Must Stand Trial on Charge of Misapplying More Than $1,000,000—Judge Rules Former Banker Is Mentally Fit.

Joseph W. Harriman, former Chairman of the Board of the Harriman National Bank and Trust Company, must stand trial on the indictment charging him with misapplication of more than $1,000,000 of the funds of the bank, it was decided at a hearing Jan. 20 on the banker's mental condition before Federal Judge Francis G. Caffey, who overruled the contention of defense counsel that Mr. Harriman was unable, as a result of mental difficulties, to defend himself properly against the charge. In his opinion, de-

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livered after testimony by psychiatrists and laymen, Judge Caffey said that he had concluded "that the defendent is in proper physical and mental condition to be put on trial." He placed much weight on the testimony of lay witnesses and said that in this case he had disregarded the bulk of the expert testimony.

Deposits in Mutual Savings Banks in New York State Dropped $15,000,000 During Final Quarter of 1933.

Figures released Jan. 20 by the Savings Banks Association of New York State show that deposits in mutual savings banks for the State declined $15,000,000 during the last quarter of 1933. A slackening in the rate of decline was apparent and became marked during December. In fact, the last few days of December showed an increase in deposits which has continued thus far in 1934. For the last quarter the number of depositors increased by 29,000, continuing an upward trend which first became noticeable in September.

"That the savings banks of New York State have fulfilled the purpose for which they were originally established is well shown by the payments to depositors during the past year," said Mr. Henry R. Kinsey, President of the association, who added:

Principal amounts of $235,000,000 and dividends of nearly $168,000,000 went to relieve the temporary distress and real needs of savings banks depositors in the State. The mutual savings banks entered the year 1934 with total deposits of $5,064,000,000. The number of depositors served by the savings banks declined for the first three quarters of 1933, but the last quarter showed an increase of nearly 29,000 to a total of 5,766,349. So far as it has been possible to ascertain, there were many instances during the year where savings accounts were the only assets which stood between the depositor and actual want, and it is a source of gratification to the trustees of savings banks that these funds have been available without depreciation when depositors wanted them, in whole or in part. In addition to the usefulness of these deposits a fair rate of dividend has continued to be paid to savings banks depositors.

Although it is early to arrive at any definite conclusions as to the effect of deposit insurance, returns since the first of the year indicate that mutual savings depositors did not generally share a feeling that their deposits in the mutual savings banks required such insurance, and consequently the imposition of Federal deposit insurance made little difference. Scattered returns apparently show some small amounts coming out of hoarding. Doubtless there have been transfers of accounts from postal savings and from other banks, both commercial and savings, but the volume of such business does not indicate any extraordinary enthusiasm for or resentment against deposit insurance as a matter of policy.

In New York City the gain in deposits had already started in appreciable volume during December, and this gain has apparently been carried over into the new year. Gain in the number of depositors was apparent all over the State during the last quarter, and this, too, appears to be continuing in the new year at about the same rate.

Number of Stockholders of 15 Representative Banks in New York Higher in 1933 than in 1932.

The total number of stockholders of a group of 15 representative New York City banks and trust companies increased 22,736, or 6%, during 1933, based upon figures compiled by Hoit, Rose & Troster. The firm's compilation further showed:

On Dec. 30 1933 there were 385,899 stockholders, compared with 363,163 Dec. 31 1932; 328,974, Dec. 31 1931; 301,932, Dec. 31 1930, and only 19,401 at the close of 1920. The increase since 1920 has been 366,498, or 1,889%.

The wide extent to which distribution of stock ownership of New York City banks has proceeded is indicated by the following table, showing the average holding per stockholder of 15 representative New York City banks:

AVERAGE HOLDING OF EACH STOCKHOLDER IN 15 NEW YORK CITY BANKS.

Banks	*Average Holding*	
	Dec. 30 1933.	*Dec. 31 1932.*
Stocks Under $50 per Share.		
Bank of the Manhattan Co	82	89
Chase National	82	89
Chemical Bank & Trust	143	160
Empire Trust	85	84
Irving Trust	73	75
Manufacturers Trust	73	79
National City	68	73
Public National	120	121
Title Guarantee & Trust	123	134
Stocks Over $50 per Share—		
Bankers Trust	128	135
Brooklyn Trust	29	29
Central Hanover	127	136
Corn Exchange	143	160
Guaranty Trust	38	39
New York Trust	98	103

Annual Statement of Federal Reserve Bank of New York—Gross Earnings at $17,523,930 in 1933 Compare with $15,948,943 in 1932—Net Income in 1933 Totaled Only $6,197,726, Whereas 1932 Total Was $10,404,550.

The 1933 gross earnings of the Federal Reserve Bank of New York exceeded by $1,574,987 those of 1932—the total for the latest year being $17,523,930, and comparing with $15,948,942 in 1932. The net income in 1933, however, was considerably below that of 1932—the figures for the respective years being $6,197,726 and $10,404,550. Out of the net income of $6,197,726 this year the Bank paid dividends of $3,509,873 (compared with $3,562,030 the year before) and added to surplus in 1933 $2,687,853; in the previous year a total of $9,981,267 was carried to surplus, of which $3,138,747 represented the restoration of depreciation reserve on United States Government securities. The Bank's profit and loss account in 1933, in which comparison is made with 1932, was contained in the 19th annual statement of the condition of the Bank at the close of 1933, issued on Jan. 19 by Governor George L. Harrison. We give the same herewith:

PROFIT AND LOSS ACCOUNT FOR THE CALENDAR YEARS 1933 & 1932.

	1933.	1932.
Earnings—		
From loans	$2,572,465.16	$3,276,594.84
From bills bought in open market	288,117.42	932,504.88
From United States Government obligations	14,255,732.12	11,157,506.72
Other earnings	407,615.56	582,336.21
	$17,523,930.26	$15,948,942.65
Additions to Earnings—		
For sundry additions to earnings	$746,616.78	$1,362,375.51
Deductions from Earnings—		
For current bank operation (these figures include most of the expenses incurred as fiscal agent of the U. S)	$6,515,226.40	$6,190,061.12
For Federal Reserve currency, mainly the cost of printing new notes to replace worn notes in circulation, to maintain supplies unissued and on hand, the cost of redemption, and tax on Federal Reserve bank notes	537,125.04	186,667.16
For depreciation on bank premises, reserve for losses, &c	5,020,469.25	530,039.45
Total deductions from earnings	$12,072,820.69	$6,906,767.73
Net income available for divs., & additions to surplus	$6,197,726.35	$10,404,550.43
Distribution of Net Income—		
Dividends paid to member banks limited by law to the rate of 6% per annum on paid-in capital	$3,509,872.84	$3,562,030.29
Additions to surplus. Under Sec. 7 of the Federal Reserve Act, as amended in 1933, all net income after divs. of 6%, accumulates as a surplus fund	2,687,853.51	6,842,520.14
Total net income distributed	$6,197,726.35	$10,404,550.43
Additions to Surplus Account—		
Net income	$2,687,853.51	$6,842,520.14
Restoration of depreciation reserve on U. S. Govt. securities	----------	3,138,746.82
Total additions to surplus account	$2,687,853.51	$9,981,266.96

Treasury Department's New Financing Offered Total of $1,000,000,000 Government Securities in Form of $500,000,000 or Thereabouts of 2½% Treasury Notes Due March 15 1935 and $500,000,000 or Thereabouts of 1½% Certificates of Indebtedness Maturing Sept. 15 1934—Subscriptions Total $4,770,000,000.

A new offering this week of Treasury Securities to the total amount of $1,000,000,000 brought a quick response, the closing of the books having been announced at the close of business Jan. 24—the day on which they were opened. Yesterday (Jan. 26), Secretary of the Treasury, Morgenthau, announced that the issue was oversubscribed nearly five times. Of the total offering of $1,000,000,000, $500,000,000 or thereabouts, consists of 2½% Treasury Notes (series C 1935), maturing in 13½ months, and $500,000,000 or thereabouts, of 1½% Treasury certificates of indebtedness (series TS-1934), maturing in 7½ months.

Regarding Secretary Morgenthau's announcement yesterday of the heavy oversubscription, Associated Press advices from Washington last night (Jan. 26), said:

The offering of $500,000,000 worth of Treasury notes paying 2½% attracted subscriptions of more than $3,415,000,000 and the $500,000,000 worth of 1½% certificates brought offers of $1,355,000,000.

The two issues, representing the Government's start on a $10,000,000,000 borrowing program, drew subscriptions of more than $4,770,000,000, or nearly half the entire amount to be borrowed between now and June 30, Mr. Morgenthau said, and added that subscriptions on the note issue up to $10,000 were allotted in full and that all other subscriptions were allotted 14%, but not less than $10,000 on any one subscription.

Similarly $10,000 subscriptions were allotted in full on the certificates and all other subscriptions 38%.

"Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Banks," Mr. Morgenthau said.

Announcement of the new financing was made on Jan. 23 by Secretary of the Treasury Henry Morgenthau, Jr., and in his notice on Jan. 24 of the closing of the books he stated that all subscriptions mailed before midnight that day would be considered as having been entered before the closing time. Both notes and certificates are exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes), Federal or State. The notes and certificates will be acceptable to secure public moneys, but neither of the issues will bear the circulation privilege. The Treasury notes will be dated Jan. 29 1934, and will bear interest from that date at the rate of 2½% per annum, payable on a semiannual basis. They will mature March 15 1935, and will not be subject to call for redemption prior to that date. The certificates will be dated Jan. 29 1934, and will bear interest from that date at the rate of 1½% per annum, payable on a semiannual basis. They will mature Sept. 15 1934. All subscriptions for amounts up to and including $10,000, will be allotted in full; all other subscriptions will be allotted on an equal percentage basis. The Treasury notes will be issued

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in bearer form only, in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000, with interest coupons attached, payable on a semiannual basis on March 15 and Sept. 15 in each year. The certificates of indebtedness will be issued in bearer form only, in denominations of $500, $1,000, $5,000, $10,000 and $100,000, with two interest coupons attached, payable on a semiannual basis on March 15 and Sept. 15 1934.

The offering represents the initial financing in furtherance of the Administration's new monetary program, and in commenting thereon the Washington correspondent of the New York "Herald Tribune," observed:

Of more significance in the monetary situation were the conservative implications of the announcement, which were supported by the following authoritative information from Administration quarters:

The Treasury projects orthodox routine financing in the coming six months. The operations will be similar to those in the past unless something now unforeseen occurs in the fiscal situation. Under this program the only change will be that large financing offerings will necessarily come considerably more frequently.

Following the orthodox pattern, the Treasury will proceed by one or more new conversion offers to meet the problem of the $1,000,000,000 of of 4¼% Fourth Liberty Loan bonds which have been called for redemption April 15 and are still outstanding.

The offerings from time to time are planned to be at terms which the contemporary market indicates will be most favorable.

The changes affecting Treasury financing operations proposed in the pending monetary legislation at the Capitol cover no calculated scheme for radical innovations and the Administration sponsors of these provisions are surprised at some of the interpretations of them. They claim the changes simply modernize the law in accordance with long-felt needs and provide for readjustments to make the familiar security operations more smooth.

From Washington, Jan. 23, the New York "Times" had the following to say in part:

Absorption Held Assured.

The stage had been set for to-day's announcement by a meeting of the Federal Reserve Board and the system's Regional Bank Governors, at which full co-operation of the Reserve Banks as fiscal agents for the Treasury was promised, and by a final consultation of fiscal experts with President Roosevelt at the White House last night. These talks appeared to give complete re-assurance to the Administration that there was no necessity for departing from the usual financing procedure and that the country's response to a popular offering would be a heavy oversubscription. The President was told, it is understood, that the banks of the country are in excellent shape to absorb heavy issues.

The combined offering announced to-day was dated Jan. 29, as it is imperative that the Government quickly replenish the balance in the Treasury general fund, which has shrunk to about $500,000,000, while expenditures are averaging more than $30,000,000 a day. There are no outstanding maturities to be met on Jan. 29 and the public debt will accordingly be increased by the amount of allotments made. On Jan. 20, the latest figure available, the gross public debt was $23,876,800,000, and with the new issue marketed it will reach about $25,000,000,000.

The same paper in a dispatch from Washington, Jan. 25, said in part:

With the new Treasury notes maturing in 13½ months and the certificates in 7½ months, the allotments will add that amount to the short-term debt, which already has assumed very large proportions.

The administration, it is understood, charted this course, however, in the belief that to market long-term bonds through a patriotic appeal would be unwise; that short-term issues best fit present market conditions, and that as the economic situation improves the refunding of the large short-term maturities will be greatly simplified.

Maturities in Current Year.

Prior to the present offering, short-dated debt which falls due in the current calendar year included $1,627,501,000 in certificates, $1,123,609,000 in Treasury bills and $589,000,000 in Treasury notes, a total of $3,340,110,000. Also outstanding are $4,289,000,000 in Treasury notes maturing from 1935 to 1938 inclusive, about $770,000,000 of them in 1935. The $1,000,000,000 of so-called Fourth Liberty bonds to be met by April 15 also fall in the category of maturities which must be handled quickly.

Secretary Morgenthau's announcement on Jan. 23 of the new $1,000,000,000 financing, follows:

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal reserve banks, $500,000,000, or thereabouts, 2½% Treasury notes of Series C-1935, and $500,000,000, or thereabouts, 1½% Treasury certificates of indebtedness of Series TS-1934. All subscriptions for amounts up to and including $10,000, will be allotted in full; all other subscriptions will be allotted on an equal percentage basis. The books will be opened for subscriptions to-day, Jan. 24 1934.

The Treasury notes will be dated Jan. 29 1934, and will bear interest from that date at the rate of 2½% per annum, payable on a semiannual basis. They will mature March 15 1935, and will not be subject to call for redemption prior to that date.

The certificates of indebtedness will be dated Jan. 29 1934, and will bear interest from that date at the rate of 1½% per annum, payable on a semi-annual basis. They will mature Sept. 15 1934.

The Treasury notes and Treasury certificates of indebtedness will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Applications will be received at the Federal reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks and the Treasury Department are authorized to act as official agencies.

Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10% of the amount of notes or certificates applied for. The forfeiture of the 10% payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

The Treasury notes will be issued in bearer form only, in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000, with interest coupons attached, payable on a semiannual basis on March 15 and Sept. 15 in each year. The certificates of indebtedness will be issued in bearer form only, in denominations of $500, $1,000 $5,000, $10,000 and $100,000, with two interest coupons attached, payable on a semi-annual basis on March 15 and Sept. 15 1934.

On Jan. 24, with the closing of the books, Secretary Morgenthau was quoted as expressing himself as "delighted with the result." The following notice was issued by the New York Federal Reserve Bank regarding the closing of subscription lists:

FEDERAL RESERVE BANK OF NEW YORK.
Fiscal Agent of the United States.
[Circular No. 1344, Jan. 24 1934]

SUBSCRIPTION BOOKS CLOSED.

On Offering of United States of America Treasury Notes 2½% Series C-1935.
On Offering of United States of America Treasury Certificates of Indebtedness 1½% Series TS-1934.

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

In accordance with instructions from the Treasury Department the subscription books for the offering of United States of America Treasury notes, 2½% Series C-1935, due March 15 1935, dated and bearing interest from Jan. 29 1934, and for the offering of United States of America Treasury certificates of indebtedness, 1½% Series TS-1934, due Sept. 15 1934, dated and bearing interest from Jan. 29 1934, were closed at the close of business to-day, Wednesday, Jan. 24 1934.

All subscriptions actually mailed before midnight, Wednesday, Jan. 24 1934, as shown by post office cancellation, will be considered as having been entered before the close of the subscription books.

GEORGE L. HARRISON,
Governor.

Details of the offering were contained in the following Treasury Department circulars:

UNITED STATES OF AMERICA
Treasury Notes—2½% Series C-1935. Due March 15 1935.
Dated and bearing interest from Jan. 29 1934.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, under the authority of the act approved Sept. 24 1917, as amended, Treasury notes of Series C-1935. The amount of the offering is $500,000,000, or thereabouts.

Description of Notes.

The notes will be dated Jan. 29 1934, and will bear interest from that date at the rate of 2½% per annum, payable on a semi-annual basis on March 15 and Sept. 15, in each year. They will mature March 15 1935 and will not be subject to call for redemption prior to maturity.

Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Application and Allotment.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Subscriptions for amounts up to and including $10,000, will be allotted in full; all other subscriptions will be allotted on an equal percentage basis.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Payment at par and accrued interest for notes allotted must be made on or before Jan. 29 1934, or on later allotment. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10% of the amount of notes applied for. The forfeiture of the 10% payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes.

HENRY MORGENTHAU JR.
Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
Jan. 24 1934.

Department Circular No. 504 (Public Debt).

UNITED STATES OF AMERICA.
Treasury Certificates of Indebtedness—1½% Series TS-1934. Due Sept. 15 1934. Dated and bearing interest from Jan. 29 1934.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, under the authority of the

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Act approved Sept. 24 1917, as amended, Treasury certificates of indebtedness of Series TS-1934. The amount of the offering is $500,000,000 or thereabouts.

Description of Certificates.

The certificates will be dated Jan. 29 1934 and will bear interest from that date at the rate of 1½% per annum, payable on a semi-annual basis. They will be payable on Sept. 15 1934.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable on March 15 and Sept. 15 1934.

The certificates shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the certificates.

The certificates will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Application and Allotment.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Subscriptions for amounts up to and including $10,000 will be alloted in full; all other subscriptions will be allotted on an equal percentage basis.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of certificates applied for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Payment at par and accrued interest for certificates allotted must be made on or before Jan. 29 1934, or on later allotment. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10% of the amount of certificates applied for. The forfeiture of the 10% payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates.

HENRY MORGENTHAU Jr.,
Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
Jan. 24 1934.
Department Circular No. 505 (Public Debt).

Tenders of $303,560,000 Received to Offering of $125,000,000 or Thereabouts of 91-Day Treasury Bills Dated Jan. 24 1934—Amount Accepted $125,126,000 Bills Sold at Average Rate of 0.67%.

Tenders to the offering of $125,000,000 or thereabouts of 91-day Treasury bills dated Jan. 24 1934, which were received at the Federal Reserve Banks and the branches thereof up to 2 P. M., Eastern Standard time, Jan. 22, amounted to $303,560,000. Of this amount, bids of $125,126,000 were accepted, Henry Morgenthau Jr., Secretary of the Treasury, announced on Jan. 22. Reference to the offering was made in our issue of Jan. 20, page 417. The bills will mature on April 25 1934.

The average price of the Treasury bills to be issued, Mr. Morgenthau said, is 99.831 and the average rate is about 0.67% per annum on a bank discount basis, the same rate at which the last previous offering of bills (dated Jan. 17) sold. Previous offerings brought 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).

Except for one bid of $10,000 at 99.976, the accepted bids ranged in price from 99.863, equivalent to a rate of about 0.54% per annum, to 99.820, equivalent to a rate of about 0.71% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

New Offering of $150,000,000 or Thereabouts of 91-Day Treasury Bills to Be Dated Jan. 31 1934.

Announcement of a new offering of 91-day Treasury bills to the amount of $150,000,000 or thereabouts was made on Jan. 24 by Henry Morgenthau Jr., Secretary of the Treasury. Tenders to the offering will be received at the Federal Reserve Banks, or the branches thereof, up to 2 P. M., Eastern Standard time, Monday, Jan. 29. No tenders will be received at the Treasury Department, Washington. Secretary Morgenthau said that the bills will be dated Jan. 31, and will mature on May 2 1934, and on the maturity date the face amount will be payable without interest. The bills, which will be used in part to meet a similar issue of $60,180,000 maturing on Jan. 31, will be sold on a discount basis to the highest bidders. The Secretary's announcement also said 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. 29 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. 31 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.

Only 20 Individuals Had Million-Dollar Incomes in 1932, Against 513 in 1929—Bureau of Internal Revenue Report Shows Average Net Return Down from $6,000 to $2,974—No Personal Incomes Above $5,000,000 in 1932.

Only 20 individuals had net income of $1,000,000 or more in the United States in 1932, compared with 513 in 1929, according to figures issued Jan. 17 by the Bureau of Internal Revenue. There were 38 persons who reported net income of more than $5,000,000 in 1929, as against none in 1932. Aggregate net income reported by the $1,000,000 and over class for 1932 was $35,239,557, compared with $1,212,098,784 for 1929. There were 3,760,402 individuals who filed income returns for 1932, and of this number 1,864,959 reported taxable incomes. Total net income of this class amounted to $11,185,499,309 with a tax liability of $324,744,617. The number of returns was 644,085 above the preceding year, while the net income dropped $2,045,852,733 and the tax liability was $83,461,742 higher. For all returns the average net income was $2,974 and the average tax liability $86.36. The tax liability on taxable returns was $174, and the average rate of tax on all returns filed was 2.90%.

Further details of the Internal Revenue Bureau report follow, as given in a Washington dispatch of Jan. 17 to the New York "Journal of Commerce":

In 1929 the net income was $6,196 and for 1928 $8,335.

Corporation Results.

Corporations filing tax returns for 1932 numbered 481,368, of which 78,775 showed net income of $1,851,575,582 and tax payments of $277,689,311. The report showed that returns showing net income decreased 91,908, as compared with 1931. Net income dropped $1,259,986. There were 348,956 corporations showing no net income, an increase of 79,250 from the year before. Corporations without net income reported deficits of $6,420,293,721, a gain of $322,666,997 over 1931.

In 1932, 3,420,995 individuals filed returns in the $5,000 and under net income class; 1,535,101 were taxable. This group reported $7,112,000,000 net income and paid $42,200,000 tax. More returns, a greater income and higher tax was paid by this classification of taxpayers than any other.

A total income of $35,239,566 in net income and $15,534,321 in tax was reported by the individuals filing incomes of $1,000,000 and over.

Sources of income were reported as follows: Wages and salaries, $7,764,393,347; business, $1,287,883,245; partnerhsips, $450,275,911.

Profits from the sale of real estate, stocks and bonds reported for tax on capital net gains, $49,840,918; all other, $106,565,903; rents and royalties, $492,503,231.

Interest on Government obligations not wholly exempt from tax, $28,377,791; dividends on stocks on domestic corporations, $1,951,027,585; fiduciary, $305,391,808; interest other than tax exempt, $1,162,584,454; other income $105,450,450, gross income $13,764,294,643.

The report gave the following deductions: Net loss from the sale of real estate, stocks and bonds, other than reported for tax credit on capital net losses, $351,809,220. Net loss from business and partnerships, $119,486,346. Contributions, $291,006,358. All other, $1,816,493,410. Total deductions, $2,478,795,334.

Corporations Have Income.

Corporation gross income was given as $44,512,434,450 for the class having net income for 1931, as compared with $27,153,732,012 for 1932. For 1931 the net income was $3,110,642,568, as compared with $1,851,575,582 for 1932. Corporations paid $331,119,732 tax in 1931, against $277,689,311 in 1932. Corporations showing no net income for 1931 had gross income of $48,410,589,932 and $38,493,029,862 for 1932. The 1931 deficit was $6,087,626,724 and for 1932 $6,420,293,721.

The various net income classes for 1929 and 1932 were given as gollows:

Net income Class—	1929.	1932.
$1,000,000 to $1,500,000	234	12
1,500,000 to 2,000,000	123	3
2,000,000 to 3,000,000	67	3
3,000,000 to 4,000,000	32	--
4,000,000 to 5,000,000	19	2
Over $5,000,000	38	--

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House Ways and Means Committee Approves Proposed Changes in Income Tax Law to Add $200,000,000 Annual Revenue—Sets Normal Flat Rate of 4%, with Surtax Beginning at 4% on Incomes Over $4,000 and Advancing to 59%—New Schedules Would Aid Salaried Man but Place Heavier Levies on Income Derived from Investments.

Drastic revision of the Income Tax Law to increase its yield to the Government by an estimated $200,000,000 is in prospect if Congress acts favorably upon the recommendations which were approved Jan. 25 by the House Ways and Means Committee. It is expected that the proposed changes in the law will be reported to the House next week. If adopted, the new tax schedules will apply on income received during 1934. The committee agreed to establish a single normal income tax rate of 4%, instead of the present schedule of 4% on the first $4,000 of net income and 8% on the remainder. It also decided to begin surtax rates at 4% on incomes of more than $4,000, graduating them upward through 27 brackets to 59% on all net incomes above $1,000,000. The recommendations of the committee were summarized, in part, as follows in a Washington dispatch of Jan. 25 to the New York "Times":

Under its new rate schedule the committee figured that no tax increase—in fact nothing but decreases—would result to married persons with income from salary, business or wholly taxable interests. It calculated some slight increases for single persons with the same character of income above $12,000. But it proposed to get much revenue from both married and single persons whose incomes above the $5,000 mark were derived from dividends or partially tax-exempt bonds.

The income-tax revision was considered the chief item in a number of recommendations agreed upon by the committee. The agreements resulted in several compromises between the Treasury and a Ways and Means subcommittee which worked all last Summer on the problem of revising the income-tax structure.

Chairman Doughton said he hoped to have the bill ready for introduction by Wednesday.

Other Committee Suggestions.

Other recommendations agreed upon to-day included:

Husband and wife compelled to file joint income-tax return. (A Treasury recommendation.)

Continuance of present depreciation and depletion allowances. (Treasury recommendation.)

Continuance of consolidated and affiliated returns, but with a 2% penalty differential instead of the present 1%. (Compromise between Treasury and sub-committee.)

Earn d-income deduction of 10% on earned incomes of $8,000 and less, the first $3,000 presumed to be "earned income," but th remaining $5,000 to be proved as earned. (Proposal of Representative Bacharach.)

Revision of the capital gains and losses provisions to provide the following basis for taxation: 100% basis if capital asset is held not more than one year; 80% if held more than one year but less than two; 60% if held more than two years but not more than five; 40% if held more than five years.

A tax of 35% levied on the "undistributed adjusted net income" of personal holding companies, the income to be determined, according to the committee, "by adding to the net income of a corporation the amount of dividends received from other corporations and the amount of partially tax-exempt interest and by subtracting therefrom Federal income taxes paid, contributions or gifts not otherwise allowed for income tax purposes, and actual losses from the sales or exchanges of capital assets to the extent to which they are not otherwise allowed." This change is estimated to increase annual revenue by $25,000,000 or more.

Tax Refunds in 1933 Fiscal Year Totaled $51,484,000, or About Half Amount Returned by Treasury in Previous 12 Months—More Than Offset by Additional Assessments of $357,581,000—United Motors Corp. Got Largest Refund—Many Notables on List.

Treasury tax refunds during the fiscal year ended June 30 1933 totaled $51,484,845.92, of which $11,461,899.04 represented interest, according to a tabulation furnished the House of Representatives on Jan. 24 by the Bureau of Internal Revenue. Aggregate refunds were approximately one-half the $101,124,520 refunded in the preceding 12 months. The Bureau pointed out that this sum is small in comparison with the amount of additional taxes assessed during the year. These additional assessments amounted to $357,581,305.19. Of the total refunded during the last fiscal year, approximately $20,000,000 was on 1933 taxes, $24,000,000 on 1932 taxes and the balance on collections made in previous years. Most of the returns were made to persons and corporations in Eastern financial centers.

A Washington dispatch of Jan. 24 to the New York "Herald Tribune" contained the following additional data:

Notable in the lists submitted to the House was the large number of substantial refunds made to estates of persons recently deceased. Shrinkage in the value of these estates during the depression is responsible. One of these refunds, the largest to an estate, was that granted to the estate of John I. Beggs, in the Florida distrct. This amounted to $769,904.21. Closely approximating this sum was a refund of $750,000 made to the Mrs. Maria Dolores D. de Watson estate, Los Angeles.

The largest refund of all, $1,615,769.50 was made to the United Motors Corp. of New York. This was the only one in excess of a million dollars and was more than double the amount of refund to any other business corporation. The second largest, among the corporations, was to the Northern Pacific Railroad amounting to $774,251.80; and, in order, the Dayton-Wright Airplane Co., Dayton, Ohio, $431,954.58; Ohio Oil Co., Findlay, Ohio, $311,651.67; New Departure Manufacturing Co., $299,827.32; J. W. Butler Paper Co., Chicago, $297,300.32; Nolde & Horst Co., Reading, Pa., $262,037.22, and the Railway Express Co., $252,558.61.

An exceptionally large number of large refund claims were handled successfully by an attorney in Shreveport, La., and among those were the largest granted to individuals. Heading this list is a refund of $278,862.02 to Mrs. J. K. Findlay, although Mr. and Mrs. E. G. Palmer received $174,043 each. Next on the list of individuals is Arthur Curtiss James of New York, who received a refund of $269,355.82. Others were Harry W. Dubiske, of Chicago, $251,065.03; Representative E. W. Marland, of Ponca City, Okla., $140,698.95, and William C. Durant, of Deal, N. J., $122,282.11.

Andrew W. Mellon, former Secretary of the Treasury, received a refund of $8,105.22. Robert W. Bingham, Mr. Mellon's successor as American Ambassador to Great Britain, received a refund of $13,184.38. James W. Gerard, American Ambassador to Germany during the Wilson Administration, received $1,105.55.

Of the prominent individuals not now in public life, among the more outstanding were Mrs. Ruth Hanna McCormick Sims, former Representative, with $3,126.44; Mrs. Alice Hay Wadsworth, wife of the Representative, $1,510.52; W. W. Atterbury, President of the Pennsylvania Railroad, $5,831.57; the late Cyrus H. K. Curtis, $11,893.97; Arthur Somers Roche, author, $3,214.43 and Martin J. Insull, of Chicago utilities fame, $2,553.15.

Colonel Jacob Ruppert, owner of the New York Yankees, as well as Ruppert's Brewery, received a refund of $6,532.85, and the American Baseball Club of Philadelphia, better known as the Athletics, received $13,297.33.

In Hollywood, the refunds of those identified with the moving picture colony were small. There was one of $5,028.93 to John Barrymore; another of $1,526.22 to Dorothy Mackaill; $844.95 to Ernest Lubitch and $715.82 to Walt Disney. Rupert Hughes, received $551.13 and Tommy Milton, the automobile race driver, received $559.59. Among the opera singers only two refunds were reported: $3,292.03 to Giovanni Martinelli and $1,595.42 to Guiseppe De Luca.

Other refunds to trusts and estates of well known people included $288,530.90 to the Astor Trust; $31,930.02 to the estate of William Rockefeller; $15,766.67 to the estate of August Belmont; $2,067.57 to the estate of Nathan Strauss, and $3,612.37 to the James A. Stillman Trust.

National Income Dropped from $81,000,000,000 to $49,000,000,000 Between 1929 and 1932—Survey by Bureau of Foreign and Domestic Commerce Indicates 40% Decrease—Largest Decline in Case of Labor Income—Distributions from Property Off 30%.

A new series of basic estimates of the National income, said to be the most detailed and complete ever compiled, have been submitted to the Senate by the Bureau of Foreign and Domestic Commerce, Willard L. Thorp, Director, announced on Jan. 22. Total income distributed to individuals throughout the Nation, according to the report, was $81,000,000,000 in 1929, but dropped to $49,000,000,000 in 1932, a decline of 40%. During the same period production income, which totaled $83,000,000,0000 in 1929, fell to $38,300,000,000 at the end of 1932, a decrease of 54%. The survey, which required more than a year of intensive research for completion, was prepared with the co-operation of the National Bureau of Economic Research, Inc. A press release by the Department of Commerce explained the report in some detail, as follows:

In making these estimates public, Mr. Thorp said, "The completion of the income study for the United States Senate marks a new step forward in our comprehension of our economic machinery and processes. The measurement of the flow of purchasing power is of vital importance to an understanding of our changing economic life. In recent years when shifts have been rapid and economic problems have multiplied it has been especially important to know in detail the type and amount of change in particular industries, so that the kind and intensity of remedial action could be planned. These estimates are of basic importance to the development of programs of taxation of industries and of individuals, and are fundamental to the planning of broad economic readjustments, as well as of orderly development within industries."

The full report, which presents over 200 tables giving details of the form of payment and the industrial sources of income for each of the years 1929 to 1932, was referred to the senate Finance Committee, which has authorized the release of summary date. The full report may be printed as a Senate Document to be available sometime within the next few weeks.

The figures presented below are subject to slight modification, and all 1932 data are preliminary. In utilizing these estimates, care should be taken to note the following: 1—Data is, insofar as possible, for the Continental United States. 2.—Certain items that might be classified as income under concepts other than those employed by the investigators have been excluded from the totals presented, i.e., imputed income from ownership of durable goods (including owned homes), the imputed value of services of housewives and other members of the family, earnings from odd jobs, relief and charity, earnings from illegal pursuits and changes in value of assets not derived by groups professionally occupied in the handling of assets.

The total income distributed to individuals throughout the Nation was 81.0 billion dollars in 1929; 75.4 billion in 1930, 63.3 billion in 1931, and 49.0 billion in 1932, a decline of 40% between 1929 and 1932. Income produced in each of these years amounted to 83.0, 70.5, 54.7 and 38.3 billion dollars, respectively, with the decline from 1929 to 1932 amounting to 54%. The income distributed by industries in 1929 was less than that produced to the extent of 2.0 billion dollars, this amount being retained by corporate and individual enterprises. In the following years, however, the amount distributed exceeded the amount produced, a draft being made upon previously accumulated surpluses and assets; such withdrawal of income exceeded income produced in 1932 by 10.6 billion dollars.

The study indicates that labor income amounted to about 53 billion dollars in 1929, accounting for 65% of the total income distributed. Property income and entrepreneurial income in the same year each amounted to slightly over 12 billion dollars, or 15% of the total, while net rents made up the remaining 5%. The total figures also include the net flow of international income payments.

Wages have suffered the most severely in the general decline since 1929, with a falling off of 60% in those industries in which it was possible to segregate this item. Salaries dropped 40%, much less rapidly than wages, with the most severe curtailment occurring in 1932. A significant divergence in declining trends is apparent as between labor income and property income; by 1932 the former had fallen off 40%, while property income dis-

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tributed receded by 30%. This situation was brought about by the maintenance of interest payments rather uniformly up to 1932, with only a small decline then. Dividend payments were well maintained in 1930, but declined thereafter more rapidly than labor income.

Manufacturing was the largest industrial class contributing to income, accounting for 22% of the total distributed in 1929. Trade, finance, and services followed in order, accounting for 14, 12 and 11% of the total, respectively.

The decline in income distributed was most severe in the construction industry, the 1932 volume being but 28% of the amount paid out in 1929. Income in mining fell off about 60% and in manufacturing about 55% in the four-year period. In the manufacture group, the construction materials and metals and metal products sections declined most severely, 70% and 67%, respectively. It will thus be seen that the greatest declines have taken place in the durable goods industries.

The general downward trend was least severe in the field of government (in which expansion of employment and bonded indebtedness slightly raised income payments), electric light and power and gas, communications, and food and food products manufacture.

Summary tables follow:

NATIONAL INCOME, PAID OUT AND PRODUCED.

	(Millions of Dollars.)			
	1929.	1930.	1931.	1932.
Income paid out	81,040	75,438	63,289	48,952
Business savings or losses	1,998	—4,955	—8,639	—10,603
Income produced	83,037	70,484	54,652	38,349

	Percentages of 1929.			
	1929.	1930.	1931.	1932.
Income paid out	100.0	93.1	78.1	60.4
Income produced	100.0	84.9	65.8	46.2
U. S. B. of L. S. cost of living index	100.0	97.4	88.9	80.4
U. S. B. of L. S. wholesale price index	100.0	90.7	76.6	68.0

Subject to minor corrections.

NATIONAL INCOME PAID OUT, BY TYPES OF PAYMENT.

	(Millions of Dollars.)			
	1929.	1930.	1931.	1932.
Salaries (selected industries) a	5,702	5,660	4,738	3,382
Wages (same as above) a	17,180	14,209	10,541	6,839
Salaries and wages (all other industries)	29,129	27,902	24,759	20,367
Total labor income b	52,867	48,688	41,027	31,595
Dividends	5,963	5,795	4,311	2,590
Interest	5,687	5,826	5,662	5,506
Total property income c	12,215	12,238	10,508	8,489
Net rents and royalties	3,835	3,237	2,494	1,691
Entrepreneurial withdrawals	12,121	11,275	9,259	7,181
Total entrepreneurial income	15,956	14,512	11,753	8,872
Total income paid out	81,040	75,438	63,289	48,952

	Percentages of 1929.			
	1929.	1930.	1931.	1932.
Salaries (selected industries) a	100.0	99.3	83.1	59.3
Wages (same as above) a	100.0	82.7	61.4	39.8
Salaries and wages (all other industries)	100.0	95.8	85.0	69.9
Total labor incomes b	100.0	92.1	77.6	59.8
Dividends	100.0	97.2	72.3	43.4
Interest	100.0	102.4	99.6	96.8
Total property income c	100.0	100.2	86.0	69.5
Net rents	100.0	84.2	65.0	44.1
Entrepreneurial withdrawals	100.0	93.0	76.4	59.2
Total entrepreneurial income	100.0	91.0	73.7	55.6
Total income paid out	100.0	93.1	78.1	60.4

a Include mining, manufacturing, construction, steam railroads, pullman railway express and water transportation.
b Includes also employees' pensions and compensation for injury.
c Includes also net balance of international flow of property incomes.
Subject to minor corrections.

INCOME PAID OUT, BY INDUSTRIAL DIVISIONS.

	(Millions of Dollars.)			
	1929.	1930.	1931.	1932.
Agriculture	6,341	5,707	4,500	3,442
Mining	2,123	1,776	1,285	851
Electric light and power and gas	1,306	1,503	1,461	1,216
Manufacturing	18,157	16,141	12,488	8,373
Construction	3,135	2,825	1,896	864
Transportation	6,657	6,199	5,233	4,021
Communications	915	950	897	808
Trade	11,238	10,424	9,103	7,326
Finance	9,778	9,038	7,761	6,019
Government	6,459	6,764	6,793	6,794
Service	8,643	8,198	6,959	5,434
Miscellaneous	6,288	5,913	4,913	3,804
Total	81,040	75,438	63,289	48,952

	Percentages of 1929.			
	1929.	1930.	1931.	1932.
Agriculture	100.0	90.0	71.0	54.3
Mining	100.0	83.6	60.5	40.1
Electric light	100.0	115.1	111.9	93.1
Manufacturing	100.0	88.9	68.8	46.1
Construction	100.0	90.1	60.5	27.6
Transportation	100.0	93.1	78.6	60.4
Communications	100.0	103.8	98.0	88.3
Trade	100.0	92.8	81.0	65.2
Finance	100.0	92.4	79.4	61.6
Government	100.0	104.7	105.2	105.2
Service	100.0	94.9	80.5	62.9
Miscellaneous	100.0	94.0	78.1	60.5
Total	100.0	93.1	78.1	60.4

Note.—Subject to minor corrections.

477 Ounces of Newly Mined Silver Purchased by United States During Week of Jan. 19—Total Purchases Amount to 2,181 Ounces—Secretary Morgenthau's Statement of Total Silver Receipts.

Since the issuance of President Roosevelt's proclamation on Dec. 21, ratifying the silver agreement signed at London last July, and in which it was set forth that the United States would purchase at least 24,421,410 ounces of silver annually, receipts of silver by the United States mints totaled 2,181 ounces up to Jan. 19. Of this amount 1,789 ounces were received at Denver and 392 ounces at San Francisco. Henry Morgenthau Jr., Secretary of the Treasury, announced on Jan. 22 that 477 ounces were purchased during the week ended Jan. 19, all of which was received by the Denver mint. The President's proclamation of Dec. 21 was referred to in our issue of Dec. 23, page 4440, and in our issues of Jan. 13, page 254, and Jan. 20, page 429, we referred to the purchases of silver during previous weeks. Secretary Morgenthau's announcement of Jan. 22, contained in Washington advices to the New York "Times" of Jan. 23, follows:

Receipts of silver by the United States mints under the Executive order of Dec. 21 1933, were 477 ounces for the week ended Jan. 19 1934. All of this was received by the Denver mint.

Total receipts since the President's proclamation became effective have been 2,181 ounces, of which 1,789 ounces were received at Denver and 392 ounces at San Francisco.

Total silver production in the United States for the calendar year 1933 has been estimated by the Bureau of the Mint as 22,141,130 ounces. This would indicate a monthly production of close to 2,000,000 ounces. The relatively insignificant amount so far received by the mints is explained by the fact that the production of refined silver is a by-product of the refinement of other metals, notably copper, and therefore a considerable time necessarily elapses after the mining of silver-bearing ore until refined silver may be delivered to the mints.

Inquiry has been made as to how many silver dollars have been coined by the mints in pursuance of the Executive order. The answer is that none have been minted. The Executive order authorizes the retention of one-half of the silver received as seigniorage and the coinage of the remainder into standard silver dollars. The 2,181 ounces of silver so far received would thus enable the mints to coin about 1,500 standard silver dollars.

The capacity of the three United States mints, on a single-shift basis, is 140,000 silver dollars a day, as follows:

Philadelphia, 60,000; Denver, 40,000; San Francisco, 40,000.

To coin 1,500 standard silver dollars would take less than one-half hour's operation at any one of the mints. The fact is that not enough silver has been received to justify starting operations.

The total purchases and the distribution to the different United States mints are as follows:

Week Ending	Amount Purchased (In Ounces)	Received at San Fran. Mint (In Ounces)	Received at Denver Mint (In Ounces)	Received at Phila. Mint (In Ounces)
Jan. 5 1934	1,157	392	765	------
Jan. 12 1934	547	------	547	------
Jan. 19 1934	477	------	477	------
Total	2,181	392	1,789	------

$17,032,000 of Government Securities Purchased by Treasury During Week of Jan. 20.

During the week ended Jan. 20 the Treasury purchased $17,032,000 of Government obligations, Henry Morgenthau Jr., Secretary of the Treasury, announced on Jan. 22. Over half of this amount was for the account of the Federal Deposit Insurance Corporation, the Secretary said. Since the inception of the Treasury's support to the Government bond market two months ago—reference to which was made in our issue of Nov. 25 1933, page 3769—the weekly purchases have been as follows:

Nov. 25 1933	$8,748,000	Dec. 16 1933	$16,600,000	Jan. 6 1934	$44,713,000
Dec. 2 1933	2,545,000	Dec. 23 1933	16,510,000	Jan. 13 1934	33,868,000
Dec. 9 1933	7,079,000	Dec. 30 1933	11,950,000	Jan. 20 1934	17,032,000

Burgess Industries in Freeport, Illinois Pays 500 Employes in Silver Coins.

Under date of Jan. 20 Associated Press advices from Freeport, Ill., said:

Forty thousand silver dollars jingled through the trade channels of Freeport to-day. The Burgess Industries met its payroll of 500 employes with silver coins.

At daybreak a truck loaded with the cartwheels rolled up to the office of the Burgess plant. There the coins were transferred into 500 individual paybags, substituting for pay envelopes. It was Freeport's first all-silver payroll.

Paying several of its bills in silver, the Burgess company loaded two wheelbarrows with several hundred pounds of the coins, carted them through Freeport's main street and dumped them on the floor in the office of the City Electric Light Co.

Mexico Signs Silver Pact.

A copyright cablegram Jan. 19 from Mexico City to the New York "Herald Tribune" reports that the Foreign Office announced that night that President Adelardo Rodriguez had signed the Mexican ratification of the silver agreement of the London Economic Conference, which was approved by the Senate on Dec. 19. It is also stated that other signers include the United States, Australia, Canada, China, Spain, India and Peru. The Foreign Office bulletin stated that "the fundamental object of the agreement is to mitigate silver price fluctuations."

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House Passes Administration's So-Called Gold Bill to Revalue Dollar and Establish Stabilization Fund of $2,000,000,000—House Amendment Provides for Secrecy of Fund's Operations—Bill Authorizes Government to Take Over Gold Holdings of Federal Reserve System—Amendments by Senate Committee Proposed to Board in Control of Five Members and Limit Life of Bill's Provisions to Three Years—Former Stricken Out by Senate.

With general debate limited to three house, the House on Jan. 20 quickly disposed of President Roosevelt's so-called "gold bill," designed to revalue the dollar, passing the measure on that day by a vote of 360 to 40. The time limit on debate was contained in a special rule brought before the House when the bill was taken up on Jan. 20, and unanimously adopted, as follows:

HOUSE RESOLUTION 227.

Resolved, That upon the adoption of this resolution it shall be in order to move that the House resolve itself into the Committee of the Whole House on the state of the Union for the consideration of H. R. 6976, a bill to protect the currency of the United States, to provide for the better use of the monetary gold stock of the United States, and for other purposes, and all points of order against said bill or any provisions contained therein are hereby waived. After general debate, which shall be confined to the bill and shall continue not to exceed three hours, to be equally divided and controlled by the Chairman and ranking minority member of the Committee on Coinage, Weights and Measures, the bill shall be read for amendment under the five-minute rule. At the conclusion of the reading of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted, and the previous question shall be considered as ordered on the bill and the amendments thereto to final passage without intervening motion, except one motion to recommit.

Further below we refer to amendments inserted in the bill by the Senate Committee on Banking and Currency, one of which would vest control of the Stabilization Fund (to be established under the bill) in a board of five, instead of, as in the House bill, in the Secretary of the Treasury. This Committee amendment was rejected by the Senate on Jan. 26 by a vote of 54 to 36. The Senate likewise eliminated from the bill yesterday (Jan. 26) another Committee amendment to limit the operations of the fund solely to stabilization of the currency. The vote on this amendment was 52 to 32. Associated Press advices from Washington last night also stated:

The action came suddenly, after Senator Reed, Republican, of Pennsylvania, and Senator Robinson, Democrat, of Arkansas, had clashed on the wisdom of the measure as a whole and Senator Borah, Republican, of Idaho, had advocated the remonetization of silver.

The vote whereby the bill was passed in the House was taken after a motion to recommit had been defeated without a roll call. All amendments proposed by critics of the bill were voted down as the House bowed to the will of the President, said the Washington account, Jan. 20, to the New York "Herald Tribune," which noted:

Not only is the Government given power to commandeer all monetary gold from the Reserve banks and to devalue between 50 cents and 60 cents, but the huge $2,000,000,000 stabilization fund, as proposed, is provided for and put into the control of one man, the Secretary of the Treasury. The House also voted into the bill an Administration amendment which allows the President and the Secretary of the Treasury to keep secret the operations of this vast fund for the next three years, or until after the next Presidential campaign.

In the Washington advices, Jan. 19, to the New York "Times" it was stated:

An amendment which would provide a report on the operation of the stabilization fund to Congress was written in by the House Committee to-day with the approval of the President and Secretary of the Treasury Morgenthau. As the amendment was first drawn by Mr. Morgenthau, it provided that "an annual audit of such fund shall be made and a report thereof submitted to the President, and a general report on the operation of the fund shall be made by the President to the Congress within a period of three years from the date of enactment of this Act."

The Coinage Committee, however, provided that the report should be made "within a period beginning 90 days before and ending 90 days after the expiration of three years from the date of enactment of this Act."

In its account from Washington, Jan. 18, the same paper carried the following:

Secretary Morgenthau of the Treasury sent to the Capitol 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.

Enlarging upon the above, the Washington correspondent, Jan. 18, of the New York "Journal of Commerce" said:

The Treasury Department to-day sent to Senator Fletcher recommendations for additions to the bill which would permit a $2,500,000,000 increase in the allowable issuance of Treasury notes; the making of all Governments saleable on a discount basis, and the issuance of gold certificates against all Treasury gold not used as reserves.

As was indicated in these columns last week (page 422), wherein we gave the text of the bill to carry out the President's plan to nationalize all American-owned gold, the proposed legislation would revalue the dollar at 50 to 60 cents, on the basis of its present gold content. The vote, 360 to 40, which marked the adoption of the bill by the House on Jan. 20, was cast by 68 Republicans, 287 Democrats and five Farmer-Laborites, who voted for the passage of the bill, and 38 Republicans and two Democrats who registered their opposition. The two opposing Democrats were Representatives Claiborne of Missouri and Terrell of Texas.

Detailing the action of the House, on Jan. 20, the New York "Times" had the following to say in its Washington advices that day:

Amendments Are Voted Down.

The bill went through the House without a single amendment other than those offered by the Coinage, Weights and Measures Committee with Administration sanction. Proposals to limit the power of the President in revaluation, to curb the authority of the Secretary of the Treasury over the stabilization fund, and to restrict the shipment of gold for international redistribution all went down in roars of noes or by decisive majorities.

Democratic handlers of the bill, including Representatives Somers and O'Connor of New York and Cochran of Missouri, made little answer to the cry for amendments or even for explanations of the measure. Their one answer was, "the President wants it passed as it is," and that was answer enough for the overwhelmingly Democratic House. . . .

In the seven-and-a-half-hour grind in the House this afternoon the power over the stabilization fund allocated by the bill to the Secretary of the Treasury was the chief point of contention.

A proposal made by Representative McGugin, Republican of Kansas, to put the fund under the control of a board of five, of which the President, the Secretary of the Treasury and the Governor of the Federal Reserve Board would be members, was overwhelmed, 168 to 73. Mr. McGugin could not even get a roll-call on it.

The closest call for the Administration came on an amendment offered by Representative Patman, Democrat of Texas, to prohibit the Secretary of the Treasury from exporting any gold to the Bank of International Settlements. On the first standing vote the amendment was adopted 123 to 120.

Mr. Somers immediately demanded tellers, and while the aye votes were passing through the gate to be counted, Representative Cochran and party whips called enough members from their offices, the cloak rooms, the restaurant and other places to defeat the amendment, 170 to 133.

From this point on the Administration was in complete control. With an unexpressed slogan of "stand by the President," they defeated a series of amendments by Mr. McGugin proposing to stabilize the dollar at 66 2/3c., 60c., and between 50c. and 66 2/3c. Several amendments aimed at taxing now tax-exempt securities were ruled out on points of order.

The House was in an uproar for more than two hours while the amendments were being offered. Efforts of Representative Bankhead, who presided, to maintain order were practically in vain as members sought either to get information on the bill or to air their views on the monetary situation.

At the close Representative Beedy, Republican of Maine, made a pointed attack on Mr. Somers, declaring he had confessed an inability to answer fundamental questions about the bill. Mr. Beedy declared that anyone who could vote for the measure after the proceedings this afternoon "has an elastic conscience and an India-rubber brain."

Little Debate on the Rule.

Debate began after the House adopted, almost unanimously, a special rule limiting discussion to three hours. Republicans offered little opposition to the rule. They conceded that it was "wide open" to amendments to the measure at issue, and their leaders knew, too, that some of their followers favored both the rule and the bill.

Democratic leaders sought to throw out a party call during debate on the rule, but this was answered by Representative Perkins, Republican of New Jersey, with a denial that the money bill was a party issue.

"I am for this rule, and I am for this bill," Mr. Perkins declared. "I am for it because it is a step toward stabilization of our currency. I am for it because it places in the hands of our duly constituted Government the absolute control of the monetary base of this country. I am for it because I had much rather follow the President at this time than to try to follow all the conflicting schools of monetary thought."

Representative Byrns, the Democratic leader, had already called on his followers to support the President. He asked that they help repair the wreckage of former Republican rule and restore to "all the people," through their Government, control over their own money.

Mr. Byrns was seconded in his party appeal by Representatives Rankin of Mississippi and O'Connor of New York, who chided Republicans for alleged inaction at the outset of the depression.

Debate on the bill proper was started by Representative Dies, Democrat of Texas, member of the Coinage, Weights and Measures Committee, who made a plea for adoption of the measure without amendment. He spoke particularly of the section setting up the $2,000,000,000 stabilization fund, explaining how the British fund worked to the benefit of the pound at the expense, he said, of the dollar. He asked that the Secretary of the Treasury be implemented with a similar weapon to defend our currency.

McGugin Assails the Bill.

Representative McGugin attacked the bill. The Administration was taking advantage of the agitation for stabilization, he declared, to jam through Congress a bill whose "fundamental purpose" was to place a $2,000,000,000 fund in the hands of the Secretary of the Treasury with carte blanche authority for dealing in foreign exchange and even Federal securities.

Mr. McGugin said "the man does not live, never has lived and never will live" who had the ability to handle single-handed so large a fund in stabilizing the currency of the United States against the assaults of foreign competitors.

Representative Swank, Democrat of Oklahoma, asked the Republicans why they had raised no protest to a one-man domination of money and fiscal affairs of the country when Andrew W. Mellon was "in charge of the Government."

Representative McFadden, the Pennsylvania Republican who tried to impeach President Hoover in the last Congress, loosed an attack upon Secretary Morgenthau. He urged the House to consider seriously the probable consequences of placing the stabilization fund in the hands of a man who, he charged, "by family, by tradition, by neighbors and friends is tied in with the international Jewish financial group who are connected so closely with the financial officials of the British Government."

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"I beg this Congress not to commit so much authority to the Secretary of the Treasury—authority to deal in Government securities as he may choose," he said.

Representative Cochran, Democrat of Missouri, apparently annoyed by Mr. McFadden's remarks, replied:

"I don't think we'll ever see the day when a banking bill is brought on this floor that the gentleman from Pennsylvania will approve. That is his record."

Continuing for the Republican opposition, Representative Andrew of Massachusetts expressed skepticism as to the effect of the measure upon the recovery program. He objected even more to such hasty consideration of so important a measure.

As debate continued, the Administration's strength became more and more apparent. An indication of a breaking up of such opposition as there was in their own ranks came when Representative Fiesinger of Ohio, who had opposed the gold devaluation policy in committee, announced that he would go along with the President and vote for the bill.

Representative Wadsworth, Republican of New York, especially disliked the stabilization fund and the manner of its set-up. There was an essential difference, he declared, between the control proposed in this measure and the control of the British stabilization fund. He explained that the Committee in charge of the British fund was directly responsible to the Ministry, which in turn was responsible directly to Commons and to the people.

There was no question, he went on, that the Government could take possession of the Federal Reserve gold, but he raised the question of "just compensation." He contented, moreover, that the principal of the Federal Reserve stocks belonged in justice to the banks.

Must "Answer to Wage-Earners."

Another New York Republican, Representative Fish, warned the House that the popularity of dollar devaluation might be short lived.

"Then you will have to answer to the wage-earners and consumers of this country for the losses and hardships you have caused them," he exclaimed.

Representative Hollister of Ohio, also a Republican, said enactment of the bill would "emasculate" the Federal Reserve System and transfer monetary and banking authority to the Secretary of the Treasury.

Representative Burke, Democrat of Nebraska, said by way of reply that the very reason he favored the bill was that it returned control of money to the Government. His colleague, Representative Carter of Nebraska, said that the only question involved was whether Congress had confidence in President Roosevelt's ability to direct the stabilization operations.

Representative Beedy was not going to vote for the bill because he did not know what was in it. The one thing he could find, he said, was the clear purpose to take powers from the Federal Reserve Board, a representative body, and place them in the hands of the Secretary of the Treasury.

Representative Somers went to the defense of Secretary Morgenthau in the closing speech of debate. He deplored that Mr. McFadden had referred to Mr. Morgenthau's religion.

"I am sorry the gentleman made this slip," he said, "but if the Jews produce such men as our Secretary of the Treasury, God give us more Jews."

Mr. Somers said that the bill was not a monetary measure but a "political economy" measure.

"This is the declaration of financial independence of the United States," he said. Gold was a necessity, just as were bread, water and air.

"Then why," he asked, "should we leave it in the hands of private banks and not take it over for the benefit of all the people?"

On Jan. 23 the Senate Banking and Currency Committee, by a vote of 15 to 2, favorably reported the bill with several amendments, one of which placed a three-year limit on the duration of the provisions of the bill. From the New York "Evening Post" we quote the following from Washington, Jan. 23:

Insertion of the time limitation feature presaged a bitter fight between Administration and anti-Administration forces when the bill reaches the floor of the Senate, probably to-morrow.

Democratic leaders of the Senate predicted that the limitation would be voted out of the bill unless President Roosevelt indicates his willingness to accept it.

Board Amenable to President.

Another amendment placing the $2,000,000,000 stabilization fund in the hands of a board of five members rather than the Secretary of the Treasury alone was adopted by the Committee.

This change was considered less significant than the time limitation. The Board would be composed of the Secretary of the Treasury, Comptroller of the Currency, Governor of the Federal Reserve and two appointees of the President.

It was pointed out that such a Board would be but little less amenable to persuasion from the President than the Secretary of the Treasury standing alone.

Several other amendments offered by opponents of the President's monetary policies in the Committee were defeated.

Three-Year Limit at Outside.

Amendments by Senators Glass of Virginia and Bulkley of Ohio restricting the bill's provisions for three years or less were adopted by votes of 12 to 8 and 11 to 8, Democratic money conservatives led by Glass joining the Republican minority to carry them.

Effect of the two amendments would be to set two years as the time of the present emergency during which the President could manipulate the gold content of the dollar within a range of 50 to 60 cents and operate the stabilization fund.

The President would have power, however, to declare the emergency over short of the two-year period or to extend it by proclamation one year longer. His power to fluctuate the gold content of the dollar and to stabilize with part of the profits of the devaluation would be automatically rescinded in three years at the outside.

In addition to the extracts above from the "Post" relative to the Senate Committee's action on Jan. 23, the details of the votes cast by the Committee on the various amendments proposed, were given as follows in the Washington account (Jan. 23) to the "Times:"

The restricting amendments were offered by Senator Glass, who early announced his opposition to the whole monetary policy. His first amendment, which was adopted by the committee on a vote of 12 to 8, proposed the board of five members, to be composed of the Secretary of the Treasury, the Controller of the Currency, the Governor of the Federal Reserve Board and two members to be appointed by the President.

Senator Glass's next amendment, which was adopted by the same vote, would limit to three years the life of the stabilization fund—two years by the statute, with one additional year optional on Presidential order.

Vote to Report Bill 15 to 2.

After the Committee adopted this amendment and another by Senator Bulkley providing that devaluation must take place, if at all, within three years, Senator Glass voted "aye" in the 15-to-2 division for reporting the measure.

Senator Gore, also an opponent of the bill from the outset, answered "present" on the final roll call. The only negative votes were cast by Senators Goldsborough of Maryland and Townsend of Delaware, Republicans.

Those voting "aye" besides Senator Glass, were Senators Wagner, Barkley, Bulkley, Costigan, Reynolds, Burnes, Bankhead, McAdoo, Adams, Fletcher, Democrats; Norbeck, Walcott, Steiwer, Kean, Republicans.

Efforts of Senator McAdoo to amend the bill to permit the Treasury to "take the profits" from gold after devaluation but specifying that title to the gold stocks should remain with the Federal Reserve System were voted down, 11 to 9. A proposal of Senator Gore to eliminate the gold seizure clause entirely failed without even a record vote.

The Committee accepted an amendment offered by Senator Fletcher eliminating the requirement for a report by the Stabilization Fund Authority on its operations. The House voted such a provision when it passed the bill on Saturday, and language of a similar nature was in the measure as originally sent to the Capitol from the White House.

Democrats Support Amendments.

The amendments for a time limit on the life of and for a division of control over the Stabilization fund were voted when a group of Democrats joined a practically solid Republican group. One lone Republican, Senator Norbeck of South Dakota, had sent his proxy to Senator Fletcher to be voted down the line for the President's program, and so was found always on the administration side.

On the two Glass amendments, proposing the board of five and setting the time limit on operations of the fund, the vote was as follows in both cases:

For the Amendment—Glass, Bulkley, Gore, McAdoo and Adams, Democrats; Goldsborough, Townsend, Walcott, Carey, Couzens, Steiwer and Kean, Republicans.

Against the Amendment—Wagner, Barkley, Costigan, Reynolds, Burnes, Bankhead and Fletcher, Democrats; Norbeck, Republican.

The vote on Senator Bulkley's amendment, adopted 11 to 8, to permit a maximum of three years for the act of devaluation, follows:

For the Amendment—Glass, Bulkley, Gore, McAdoo and Adams, Democrats; Goldsborough, Townsend, Walcott, Carey, Steiwer and Kean, Republicans.

Against the Amendment—Wagner, Barkley, Costigan, Reynolds, Burnes, Bankhead and Fletcher, Democrats; Norbeck, Republican.

Debate on the bill in the Senate was brought under way on Jan. 24, and reference thereto is made in another item in this issue of our paper. It was indicated in the "Times" dispatch Jan. 24 that Democratic leaders in the Senate proposed to resist all changes not wanted by the President, and in furtherance of this to strike out the Committee amendment vesting control of the Stabilization Fund in a board of five. At the same time the dispatch added:

Senator Wheeler, silver advocate, said he would offer an amendment for the buying of silver under a plan similar to the Warren gold-purchase program. Under the Wheeler proposal silver purchases would be continued until 1,000,000,000 ounces have been procured, or until a ratio of 16 to 1 between the value of gold and silver has been established.

Another Amendment Opposed.

In the text of the bill as it came from Committee was another amendment which the administration forces may try to strike out. It provides that the stabilization fund be used for the "sole" purpose of stabilizing the exchange value of the dollar "in relation to the currencies of foreign governments." The text sent to the Capitol from the Treasury simply said "for the purpose of stabilizing the value of the dollar," without reference to "sole" use or to the "currencies of foreign governments."

On Jan. 24 an Associated Press account to the "Post" stated:

President Roosevelt sent word to Congressional leaders to-day that he was willing to accept a time limitation on his monetary legislation, but urged rejection of the proposal to have a Board administer the huge stabilization fund.

The Chief Executive's decision was passed along to his lieutenants on Capitol Hill as the Senate began consideration of the money bill.

One of the chief objections raised against the monetary bill was that it was permanent, rather than temporary legislation, and should therefore receive more thorough consideration.

Republicans Continue Fight.

Republicans, together with some Democrats, were determined, however, to continue their battle for management of the $2,000,000,000 stabilization fund by a Board of five rather than the Secretary of the Treasury alone.

The President's views were passed along to Congressional leaders after a conference at the White House with Senator Robinson, Democratic leader.

Senator Robinson would not discuss his visit, but on leaving the White House said the Board plan was "obnoxious and impractical."

Expects Time Limit to Pass.

At the Capitol, he said the amendment adopted by the Senate Banking Committee yesterday to limit the operation of the fund and the President's power to devalue the dollar to two years, with provision for extending them to three, would "in all probability be accepted."

Under this amendment the President could declare the emergency period over before two years, if he desired, and cancel the grant of power, or he could extend them for the third year.

The other amendment, which the Administration opposes, would have a Board composed of the Secretary of the Treasury, the Governor of the Federal Reserve Board, the Comptroller of the Currency and two others appointed by the Senate run the stabilization fund.

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Explains Amendments.

Administration leaders said they would insist upon the original terms of the bill, providing the Secretary of the Treasury with sole jurisdiction over the fund, contending that it can be handled only by a single power, and that a Board would endanger what was called the fundamental necessity for secrecy.

Chairman Fletcher explained the Committee amendments to the Senate.

Most of the Senators were in their seats and the galleries were comfortably filled. Senator Fletcher could hardly be heard in the galleries, however, and even the Senators strained their ears to catch his words.

Notably missing was Senator Thomas (Dem., Okla.), long an advocate of dollar devaluation and seizure of Federal Reserve gold. He was ill at home.

Vandenberg for Conflicts.

Reaching the controversial amendment substituting a Board to administer the stabilization fund, Senator Fletcher said that should be rejected.

"There ought to be one unified source of control," he contended, adding that experience had shown Boards often developed "conflicts of views" which led to delays.

Single control, he said, would make for expeditious administration and protect the "confidential" fund.

Senator Vandenberg (Rep., Mich.) suggested it "might be useful" if there were occasional conflicts in administration of the fund, to show its operations were being given close consideration.

No Contest on Time Limit.

Senator Fletcher opposed an amendment by the Committee to confine operations of the fund to the "sole" purpose of stabilizing the value of the dollar. He said he did not feel the word "sole" was necessary.

Voicing the Administration attitude on the time limitation, Senator Fletcher told the Senate it was "not a vital amendment," adding that "as far as I am concerned it may be wise to accept it."

Senator Fletcher added that he would make no "contest" on the time limitation, either as applied to the stabilization fund or the President's power to devalue the dollar.

On Jan. 25 attacks on the bill by its opponents precluded a test on the Committee amendments, the Washington dispatch (Jan. 25) to the "Times" noting that the attack was led by Senator Hastings, Republican, of Delaware, and Senator Austin, Republican, of Vermont. In part the dispatch continued:

The Senate will meet at 11 a. m. to-morrow, an hour ahead of the scheduled time, in an endeavor to pass the bill to-morrow. Senator Robinson, Democrat, of Arkansas, in suggesting the earlier hour promised that if the measure is completed by to-morrow night, an adjournment or recess would be taken over the week-end, but warned that if the debate continued, the Senate might sit "until a late hour Saturday."

Senators Borah and Wheeler are expected to get into the thick of the debate when proposals are offered for outright currency expansion, and for a section giving silver a greater place in the new monetary program.

Senator Borah was preparing an amendment making it mandatory for the Secretary of the Tresury to issue currency upon the "profits" to be derived from revaluation of the dollar, and Senator Wheeler was drawing a provision for the purchase of a maximum of 1,000,000,000 ounces of silver, or until a ratio of 16 to 1 has been established between the value of silver and gold.

Yesterday's action (Jan. 26) on the Committee amendments is noted in a paragraph at the beginning of this item.

Views of Owen D. Young on Administration's Bill to Revalue Dollar, Create Stabilization Fund and Provide for Taking Over by Treasury of Gold Holdings of Federal Reserve System—If Intended as Emergency Measure Deputy-Chairman of New York Federal Reserve Bank Would Withhold Criticism—He Warns, However, Against Destroying Reserve System by Creating in the Treasury Another Banking System of Equal or Greater Power.

The views of Owen D. Young, Deputy Chairman of the Federal Reserve Bank of New York, on the Administration's monetary bill, were presented before the Senate Banking and Currency Committee on Jan. 22, on which date the Committee's hearings on the measure were concluded. In making known his attitude toward certain provisions of the bill—providing for revaluation of the dollar, the establishment of a stabilization fund of $2,000,000,000, and the taking over by the Treasury of the gold holdings of the Federal Reserve System—Mr. Young said: "If it [the bill] be only temporary, to meet an emergency, my attitude of approach would be not to criticize, but to try to support whatever the President and his associates feel they need to rescue us from this depression as an emergency program." "If, however," Mr. Young continued, "this is intended to affect our permanent monetary situation, then it needs much more careful consideration, and I should be sorry to see any legislation passed of that significance under the pressure of an emergency demand." Mr. Young, it was observed by the Washington correspondent of the New York "Journal of Commerce," approved the establishment of a stabilization fund to be used pending an international arrangement on monetary problems. The account in the paper quoted went on to say:

However, he added, such funds are operated in secret, and "I believe they are a menace to business, economic welfare, and if carried far enough will be a menace to peace."

Operation of the stabilization fund, Mr. Young warned, must be carried out so as not to conflict with the work of the Federal Reserve Board in expanding and contracting credit, and he said there is nothing in the bill to insure that the two were operating in the same direction.

"Inasmuch as the Treasury will have to use the fund," he declared, "it should do so only in co-operation with the Reserve Board to insure that the two are in step."

"When the influence of the credit volume of the country passes from the Federal Reserve System to the Treasury," said Mr. Young, "then the Federal Reserve System is practically abolished. It will remain only, if retained at all, as an administrative agency of the Treasury." At the conclusion of his testimony Mr. Young said: "I have requested particularly that we treat the legislation as emergency legislation. I have asked, certainly, that you be careful not to destroy the Federal Reserve System by creating another banking institution in the Treasury of equal power or greater power. A detailed account of Mr. Young's views as presented to the Committee were contained as follows in a Washington dispatch, Jan. 22, to the New York "Times":

The Chairman: Mr. Young, you have examined the bill which is before this Committee for consideration, including the proposed amendments thereto. We will be very glad to have your views.

Senator McAdoo: I think, Mr. Chairman, that Mr. Young might state for the record his connection with the Federal Reserve Bank of New York.

Mr. Young: I think I have served as a director of the Federal Reserve Bank of New York since 1921. During the first half, I should say, of that service I was elected as the representative of the large banks, whatever group that is.

Some time, I should say along in 1926 or 1927, I was asked by the Federal Reserve Board to resign my place as the director representing large banks, and accept service on the Federal Reserve Board. That was done, I think, primarily because Mr. Herbert Case, who was then Chairman of the Committee, was ill, and the Federal Reserve Board wished me to serve as Chairman during his illness.

They designated me as Deputy Chairman then, and I have held that office and that designation since.

Senator McAdoo: You represent, in other words, Mr. Young, the public interest on the Board? You are one of the so-called Government directors?

Mr. Young: Yes, Senator.

Would Back Measure If It Is Temporary.

The Chairman: The Committee will be very glad to hear your views on the bill and on the proposed amendments thereto.

Mr. Young: Since receiving your message late on Friday evening, Mr. Chairman, I have devoted two intervening days to a study of the bill to which you refer.

I am scarcely competent to speak on the definitive provisions of the bill; the time is too short to study them. I can scarcely claim to be an expert in any field, Mr. Chairman.

I am neither an economist nor a banker; but the question I asked myself at once, on reading this bill, was whether it was a temporary measure to meet an emergency or whether by it we intended basically to change our whole monetary mechanism—and, perhaps, principles—in this country.

If it be only temporary, to meet an emergency, my attitude of approach would be not to criticize, but to try to support whatever the President and his associates feel they need to rescue us from this depression as an emergency program.

If, however, this is intended to affect our permanent monetary situation, then it needs much more careful consideration, and I should be sorry to see any legislation passed of that significance under the pressure of an emergency demand.

So my first suggestion would be that it is highly important, I think, to retain this bill throughout as an emergency bill, and then, if we need modification of our monetary program and mechanism, we ought to take that up with ample time to give it careful consideration, because, after all, we spent a great many years, Senator Glass, in getting the Reserve Act.

Would Leave Time Limit to the President.

When passed, we adapted, so far as we could, the best there was in the whole monetary experiment of the world to our needs. We have had 20 years of experience with the Federal Reserve System.

So I would hope that we would not permanently change that system without careful consideration and careful study.

To come back to my first point, it is that I hope the legislation contemplated in this bill will be not only considered as emergency legislation but that it will be designated as such in the bill, and that you will fix a time at which the powers under it will be terminated.

I realize that there is great difficulty in fixing a specific calendar time, because we do not know how long the emergency will last.

But it does seem to me that the emergency character of the Act would be shown and a time limit could be made effective merely by a provision that the President himself might declare when the emergency was over and the powers of this Act no longer needed.

That puts the responsibility upon the President, which I am sure would be soundly and wisely exercised, and it would save the Act from the interpretation of its being permanent legislation in our monetary system, which, as I say, I think would be undesirable.

As to devaluation, Mr. Chairman, I do not think that I wish to express any view here as to the percentage of devaluation. I am assuming that devaluation must take place.

I should prefer not to express a view, because the amount of the devaluation is affected very largely by what other countries may do. I feel great hesitancy about expressing any views as to percentage, because the President is faced with the problem of working that our with foreign countries; and, even if I had a definite opinion, I would hesitate to express it; and having none—because one cannot tell how the circumstances will change—I should prefer not to make any statement regarding it.

Welcomes Definition of Gold Content.

I welcome the step, however, toward a legal definition of the gold content of the dollar. I think that certainly is extremely desirable and perhaps certainly is even more important than the content, assuming that the content be not too far below the present dollar market. Certainly it is very desirable and I think it is very necessary to further our economic recovery.

So far as the profit on the gold is concerned resulting from devaluation, it seems to me there is no question but what it should go to the Government. I know of nobody else who should receive it. As Professor Rogers says, it is a thing taken out of thin air by legislation.

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Senator Barkley: Sort of a fixation of nitrate?

Mr. Young: Yes, I think so; but it does not take so much physical power.

Senator Kean: Suppose that gold goes back to $20 an ounce—what would happen then?

Mr. Young: Then the nitrogen will be evaporated. It is proposed to transfer the title of the Federal Reserve banks in the gold to the Government. I should say that that was quite unnecessary for the purpose of insuring the Government a profit. The gold could be perfectly well left in the Federal Reserve banks and credit established in the bank for the Government to the amount of the profit.

Senator McAdoo: You are speaking now of one-half the gold, of course?

Mr. Young: No; I mean all the gold. The bill provides that the title to all gold owned by the Federal Reserve banks, if I understand it correctly, shall be transferred to the Treasury.

Senator McAdoo: I wanted to make clear, if I understood you aright, that your suggestion is, if it is devalued—for instance, 50%—that the one-half of the gold which would then belong to the Federal Reserve banks should be left with them, and they should be given credit for the other half on the books of the Federal Reserve banks?

Would Leave Title in Federal Reserve.

Mr. Young: Yes; the Government might take the other half of the gold, or it might leave the gold in the Federal Reserve Bank and take a credit on the books of the bank for its value.

Personally, I should think it would be wiser, even as an emergency measure, to leave the title to the gold in the Federal Reserve Banks, subject to the regulations of the Secretary of the Treasury.

It seems to me, in a sensitive time like this, when we are trying to rebuild confidence, we should try to accomplish our objective with the least disturbance of confidence possible, and I think there may be some impairment of confidence in the transfer of the title of the gold to the Government.

Personally, I am not so much concerned about the transfer as I am about the character of the gold certificate which this bill contemplates will be issued to the Federal Reserve Bank for the gold.

If gold certificates are to be substituted for gold in the Federal Reserve banks, they should, in my judgment, be redeemable at the option of the bank. From the standpoint of public confidence it would seem better to put a restraint on the use of gold by regulation during the emergency rather than to suggest an additional certificate at the option of the Secretary of the Treasury and thereby suggest that we might have a permanent currency redeemable in gold only at the option of the Government.

I am opposed, Mr. Chairman, broadly speaking, to an irredeemable currency. I agree that our currency should not be redeemable in gold coin, but I think it should be ultimately redeemable in bullion. It seems to me that we should work toward that kind of a currency; and I mean a currency redeemable in bullion at the option of the holder of the currency, or at least at the option of the central bank, and not at the option of the Government.

As to the stabilization fund, I approve the use of so much of the monetary gold as is here proposed for a stabilization fund. Such a fund should be available for use pending an international arrangement in regard to currencies and so long thereafter as may be necessary to carry out such an arrangement.

I should hope and expect, however, that any international arrangement would contemplate the abolition of stabilization funds in the hands of political treasuries in all countries. Normal business cannot go on when exchanges are subject to arbitrary, unknown and uneconomic interference and interference unknown as to time or the amount of its use.

All equalization funds operate in secret. They must operate in secret. So I am opposed to them as a permanent part of the monetary system of this country or any other country. I think they are a menace to business, to economic welfare, and I think that if they are carried far enough they would be a menace to peace.

Senator Wagner: If the other countries persist in its (a stabilization fund's) operation, do you suggest that we should desist anyway?

Mr. Young: No; I am in favor of its maintenance until we get an arrangement with other countries, and I am saying that as a part of that arrangement we should insist that they dispose of their stabilization funds and that we do so.

Using Gold Profit to Buy Government Obligations.

I see no objection to the use of the gold profit for the purchase of Government obligations to the extent that it can be wisely and safely done. It can always be used without risk to our general credit structure for the purchase of Government obligations held by the Federal Reserve banks, because that does not increase the excess reserves in our banking system.

Senator Glass: But you do not anticipate that that will be done, do you?

Mr. Young: No. I was confining myself only, Senator, to saying that it might be done and avoid the risk of increasing our excess reserves.

To the extent which the profit may be used elsewhere, the result will be to increase the excess reserves of our banking systm by the amount of the profit expended, of course. By it you would cause an expansion of potential volume in our credit currency, which would not be particularly dangerous if the expansion were limited to the three or four billions of profit on our monetary gold.

At the moment there is a great desire on the part of all for an expansion in the use of our currency and credit. That has led many to think that the enlargement of the volume of currency and credit would expand its use.

Our experience in the past year does not justify such an assumption. The Federal Reserve has increased the excess reserves of the country to over nine hundred million dollars, giving a base for eight or nine billions of additional credit; but that credit has lain dormant.

Under such circumstances you will say: "Why fear an increase of banks' reserves of three or four billions more?" My answer is that if there were any way of securing adequate contraction and control when such vast funds begin to be used, I would not fear it, but the difficulty is in the control.

Treasury Would Hold Control of Credit.

The Federal Reserve System has something like billions of Governments now which they could sell in the market and thereby accomplish contraction of credit which might result from the expenditure of this gold profit; but after that were done the Reserve System would be without influence to contract the credit market except through a discount rate, which would probably be ineffective. Thereafter the only control of credit volume would be in the hands of the Secretary of the Treasury.

I would rather say, Mr. Chairman, "a" Secretary of the Treasury, because I have the highest confidence in "the" Secretary of the Treasury. I am thinking not of him so much as of that Secretary of the Treasury unknown to me who has these vast powers.

When the influence of the credit volume of the country passes from the Federal Reserve System to the Treasury, then the Federal Reserve System is practically abolished. It will remain only, if retained at all, as an administrative agency of the Treasury.

That is the reason why I think that you will have to be very careful with this bill lest you destroy the Federal Reserve System, perhaps unintentionally. Of course, so long as the Federal Reserve System functions you will have two forces operating in the market.

Senator Barkley: As I see it, this bill does not interfere with the ordinary functions of the Reserve System except to the extent that the activities of the Treasury might impinge upon the activities of the Reserve System with reference to the stabilization of foreign exchange. Outside and beyond that, what is there in this bill that would ultimately work any change in the functioning, the importance or the relationship of the Federal Reserve System to the Government?

Mr. Young: I should say that the whole use of the Reserve System lay in its power to influence, perhaps, rather than to control, the volume of credit in our monetary situation.

Senator Barkley: To what extent is that influence diminished by this Act?

Mr. Young: It is diminished because you have established practically another bank of equal size having the same power to operate in the market, with no co-ordination between the two.

Senator Barkley: Only to the extent that those operations affect the stabilization of the dollar in foreign currencies.

Mr. Young: Whatever your objective may be, the result is that you have two great forces functioning in the credit market. They may offset each other. They may work accumulatively, and you have provided, so far as I can see, in this bill no way of insuring that team acting together. One may go in one direction and the other in another direction.

And if the Federal Reserve—now I will come back to the final point—if the Federal Reserve, feeling that credit should be contracted due to the operations of the Treasury, sells its Government bonds in the market in the effort to secure that contraction, then it has lost the only weapon that it has to deal with credit volume except the discount rate, which under such circumstances I should think would be ineffective.

Senator Barkley: If the Federal Reserve System should embark upon a policy that would tend to depress the price of Government securities, do you think that the Government ought not to have any weapon by which it might maintain the price of its own securities?

Secretary of Treasury In Credit Market.

Mr. Young: The problem before the Reserve banks is to try to adjust the volume of credit appropriately to the needs of the country and to the needs of its business. That may result in their buying Governments; it may result in their selling them. When it buys, it may artificially affect the price of Governments; when it sells, it may depress the price of Governments. But the Reserve banks should never think what happens to the price of Governments. Their job is to fix the volume of credit.

That is one reason why it is extremely unfortunate to have the Secretary of the Treasury operate in the credit market, because he is interested in two things; he is interested on the one side in the price of Governments, and on the other side he is affecting tremendously the volume of credit. He would hesitate to contract credit if it depressed the price of Governments, notwithstanding that the interest of the country would require and ought to have a contraction of the credit.

Senator Glass: Right there, the practical aspect of that is that the Reserve System is conducted by trained and tested bankers who are in intimate relationship with the business of every section of the country?

Mr. Young: Yes.

Senator Glass: Whereas the Treasury is not, excepting your qualification as to the Secretary. There may be a Secretary of the Treasury who has not any knowledge whatsoever of the credit conditions of this country, or any capability whatsoever to meet an issue that might arise and which affects the credit situation of the country.

Mr. Young: That is right, Senator.

Conflict of Treasury with Reserve Board.

Senator Barkley: Getting back to your suggestion that there might be a conflict between the Federal Reserve Board and the Treasury operating under this stabilization fund, can you conceive that so long as the Treasury is limited to operations that affect the stability of the dollar in foreign exchange or the credit of the Government as it affects the price of Government bonds—can you imagine any conflict between the two except where one was trying to depress and the other to maintain the price of securities?

Mr. Young: It seems to me, Senator, that the Secretary of the Treasury, especially under existing conditions, has to be very anxious about the price of Governments. He ought to be. That is his job. He would not necessarily be very little concerned about whether or not the use of the fund created too much credit in the country, but he might like to see a considerable boom because it would be easier to finance the problem. The danger is in its getting away from him.

As a matter of fact, the period of 1928 and 1929 got away from the Federal Reserve banks because they did not start early enough or pursue their contractions of credit volume fast enough. You could very well create a situation here by the operation both of the Federal Reserve banks and the Treasury by which you would get an entirely uncontrollable situation so far as your credit is concerned.

Question of Effects of Currency Issue.

Senator Barkley: Could not the same thing happen under devaluation, regardless of who held the gold? For instance, if gold is valued 50%, that creates twice as many dollars in gold in the Federal Reserve banks, does it not?

Mr. Young: Yes.

Senator Barkley: And upon the gold basis they could issue twice as much currency, even more than that, because it only has a 40% coverage; so they could still permit a condition to exist that would get beyond their control just as it did in 1929.

Mr. Young: Oh, yes.

Senator Barkley: If they could do it in 1929 with $4,000,000,000, we know they could do it to even a greater extent in 1936 with $8,000,000,000.

Mr. Young: Yes. That is all the more reason why the Federal Reserve Bank, as the sole authority, should be in a position to contract and control that credit.

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Senator Bankhead: How can the Secretary of the Treasury, under the stabilization fund, expand credits in this country?

Mr. Young: If he uses the stabilization fund, if he expends the stabilization fund, he will create excess reserves in our banking system, exactly as if he bought Governments with it.

Senator Bankhead: You mean if he spends it in this country?

Mr. Young: Yes. He sells dollars to buy sterling, if you please, with which to pay for gold.

Senator Barkley: Are we to assume that any use to which the Treasury may put this stabilization fund, representing a part of the profits growing out of devaluation, will increase the reserve credits of the country, but that if left in the Federal Reserve banks it will not be so used to increase them?

Mr. Young: Oh, no. I see your difficulty, Senator. Under my view the profit from the devaluation should go to the Treasury in any event.

Senator Barkley: What would you do with that?

Mr. Young: The question is, Who should be authorized to spend that? It has two purposes: First, the direct effect; here we want to deal in foreign exchange markets, or want to deal in Government securities. It has the consequential effect of expanding the reserves of the banks to the extent to which it is expended.

My suggestion is—and I would urge this strongly—that inasmuch as the Treasury will have to use, and perhaps ought to use, a large part of that profit, it should do so only in co-operation with the Federal Reserve Bank; and I would think that you would have some kind of a Co-ordinating Committee or group so as to insure that the section of the gold profit fund and the action of the Federal Reserve Bank on the credit market were in step and not out of step.

Cites Potential Credit Now in Our System.

Senator Bankhead: How much expansion of credit do you think we really need?

Mr. Young: It is not the expansion of credit that we need. It is the use of credit which we need. We now have eight or nine billions of inert potential credit in our banking system, and we cannot get it used.

The Chairman: Proceed with your statement, Mr. Young. I would like to have you discuss the advantages or the disadvantages of having the gold vested in the Government, or held by the banks, if there are any advantages or disadvantages one way or the other.

Mr. Young: I do not think, Mr. Chairman, that I need to say anything more than I have said. I have requested particularly that we treat the legislation as emergency legislation. I have asked, certainly, that you be careful not to destroy the Federal Reserve System by creating another banking institution in the Treasury of equal power or greater power.

Senator Goldsborough: Personally, I want to thank you for your very enlightening and understandable statement, Mr. Young. I think even the man on the street will be able to comprehend it.

Mr. Young: I want to say that I have to make it that way, because I cannot understand any other.

House Committee Hearing on Stabilization of Dollar on Metallic Basis—Prof. Sprague Criticizes President Roosevelt's Plan to Revalue Dollar.

Before the House Committee on Coinage, Weights and Measures, Professor O. W. M. Sprague stated, on Jan. 15, that the President's proposed revaluation of the dollar could have a "desirable" permanent effect only if it were coupled with a clear understanding that there would be no more monetary "experiments." The hearing, to consider the advisability of "stabilizing the dollar on a metallic basis," was held at the instance of the Chairman of the Committee, Representative Somers (Democrat, New York). According to the account from Washington, Jan. 15, to the New York "Times," Professor Sprague declared that the world situation did not now afford a possibility of stabilization. From the same dispatch we quote:

Dr. Sprague's criticism, which was given while the President's message was being read before the Senate, set forth these three contentions:

1. That there must be a "tapering off" of the public works and other special programs if they are financed by recaptured profits on Federal Reserve gold, or in 1936 we shall be in the same plight as after the war.

2. That devaluation does not provide for an "equilibrium dollar" based on a national parity with other moneys, and is therefore likely to have a "kick-back" on the export market due to a raising of tariff barriers against us.

3. That devaluation will provide no increase in international purchasing power. This, according to Professor Sprague, is only possible under the devaluation system by governmental distribution "through the windfall policy."

Professor Sprague thought that devaluation would be extremely difficult, and held that no country had ever devalued its currency under circumstances like those obtaining now in the United States.

"There have been cases of revaluation or devaluation," said Professor Sprague, "but all of them in recognition of existing conditions."

He explained that every other country had had to devalue to get more gold, and that France, for instance, had devalued not to bring about an increase in prices but to maintain a level then existing.

Revaluation in our case presented a converse problem; the level of prices here as compared with the level elsewhere did not, he said, support the idea of revaluation.

"The most difficult problem in the world to-day," he held, "is to arrange an appropriate value for currency." He advocated a policy of "trial and error" in the different countries to establish proper parity, and contended that devaluation without consideration of the dollar parity with regard to the other currencies was a great mistake.

The need now was to get capital and provide a situation in which the industries wanted it. He feared that the PWA would not "get us anywhere"; he held "we must get something permanent."

He agreed that "this country could go very far over a period of years" in increasing its debts, and pointed out that the British debt was about $75,000,000,000, although the population was only a third of ours.

"Of course, Great Britain's local debts are less," he remarked, "but I'd say over the years the tax-paying possibilities of this country permit making the United States debt greater than it now is."

Noting that, as the first witness at the proposed series of hearings before the Committee, Dr. Sprague (Harvard professor, former economic adviser to the Bank of England, who recently retired from a similar post in the United States Treasury), warned against too much reliance on the $3,000,000,000 or more Government "profit" to be derived from dollar devaluation, the Washington advices, Jan. 15, to the New York "Herald Tribune" continued in part:

It constituted, he held, a direct threat to the Federal credit, because it embraced only a portion of the funds necessary for recovery spending . . .

All in all, Dr. Sprague's testimony left the members of the Committee with a desire to hear a greater elaboration of his views, and Representative Andrew L. Somers, Democrat, of New York, Chairman of the Committee, announced that he would be recalled at his convenience some future date before the hearings are concluded. . . .

In answer to a direct question by Representative Somers on the advisability of reducing the gold content of the dollar, Dr. Sprague divided his statement under three heads:

First, the immediate profit coming to the Government; second, the effect of revaluation on export trade, and, third, its effect on domestic business.

"If the revaluation," he continued, "is to be one of a series of experiments, then I think general confidence will be weakened, and confidence in the credit of the Government will be so weakened as to make it more difficult to float the $2,000,000,000 or $3,000,000,000 needed for recovery over and beyond the windfall profit of the Government from the devaluation, than it would be for the Government to borrow the entire amount and retain complete confidence in the monetary affairs of the Government."

Says Experiment Hurts Credit.

The witness indicated that the gold buying plan of Dr. George Warren already had weakened the market for Government securities. Recalling that the August issue of 3½% eight-year bonds had found a ready market and had proved there was wide market for Government obligations, Dr. Sprague said:

"In October the Treasury called for conversion of the 4¼ Liberty bonds. For two weeks the response was very satisfactory, and then the gold buying plan was announced. Conversion virtually ceased and the Government will have considerable refunding to do in April. I believe the entire amount could have been converted if it had not been for the gold buying policy."

He insisted that revaluation or any other monetary move cannot stand alone as an approach to recovery. Other factors, such as the absorption of the idle into normal employment, he saw as equally, or perhaps more, important. The effectiveness of the Administration's program, he declared, depends on what it intends to accomplish by revaluing the dollar.

Will Industry Carry On?

"If in revaluing we expect to set in motion forces which will bring about an upward price movement," he stated, "it may be a good move. But no one policy, monetary or non-monetary, is sufficient to meet the situation. The emphasis on this monetary move in the last few months has tended to obscure the need for other efforts.

"Of course, if the Government spends enough money, it can employ all the idle labor of the country and bring about a rise in prices just as it did in war times. But after the war we were concerned about how private industry could absorb the workers. The same problem will present itself in 1935-1936—will the expenditure be tapered off and will the workers and the materials be absorbed in private industry?"

Reduction of the dollar at the present time and as proposed, Dr. Sprague told the committeemen, was not apparently directed at establishment of an "equilibrium," one with a value in line with world prices. For that reason he feared foreign nations would be constrained to embark on "protective steps," such as retaliation against the United States in the form of rigid quotas.

Not an "Equilibrium Dollar."

"The revaluation contemplated at this time is disturbing," he added, "because prices in the United States are not so far out of line with world prices. No one can dispute the fact that a 60-cent dollar will not be an equilibrium dollar."

Proceeding then to the discussion of the immediate effects of revaluation in this country, he denied that revaluation in itself automatically will boost prices or purchasing power.

"The third possible effect of revaluation involves the great mass of activities in this country. The effect on manufactured and agricultural products," he said.

"The direct effect must be abnormal. You and I do not have more money, our bank balance is not increased, there is no increase in purchasing power, except in the purchasing power of the Government. The only effect on prices will be an indirect influence on the general situation, that is, if revaluation results in a scramble for currency, credit and commodities."

He acknowledged that the policy may create confidence "if the business community believes that revaluation is to be definite and is assured instruction to be followed by further measures of the like sort or by an increase in the volume of the currency."

"No monetary system, however," he added, "yields stability unless you have a readiness to make adjustments in business and investments. The monetary base is only one of many factors.

"If a definite stand is taken by the Government that in no circumstances will it resort to repetition of the operation or other measures of monetary manipulation—then confidence may be restored to business. But if the operation is regarded as an experiment, we will have no such reaction."

Hearing Before Senate Banking Committee on Administration's Bill to Revalue Dollar—Statement by Professor Rogers of Yale Defending Gold Measure—Cites Credit Expansion in New Policy.

Professor James Harvey Rogers of Yale, who with Professor Warren of Cornell, assisted in the drafting of President Roosevelt's bill to revalue the dollar and to enable the Treasury to appropriate the gold holdings of the Federal Reserve System, was one of those who testified on Jan. 22 before the Senate Banking and Currency Committee on the bill. Elsewhere we refer to the testimony on that day,

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which brought the hearings to a close. Below we give Professor Rogers's statement:

Some economic aspects of the President's money policy:

Besides increasing the world's monetary gold stock, raising the price of gold exerts two major influences:

1. It depresses the dollar in the foreign exchange markets of the world.
2. It creates a profit, the utilization of which constitutes a direct inflationary influence of first magnitude.

To date, the stimulus received from the recent money policy has sprung largely from the first of these influences; and, as was anticipated, the resulting price rises appeared first among the basic raw materials with international markets. Only gradually are these rises spreading to other parts of our domestic price structure.

Gold Profit Appears "Out of Thin Air."

From the second of these influences—utilization of gold profit—the stimulus is still held in reserve. From it much is to be anticipated, once the profit is realized through the determination of at least the minimum limit of devaluation, and is used.

Specifically, its action is as follows: Literally out of thin air does such a profit appear. Suddenly the Government finds itself in the possession of entirely new funds which have come from no one and have to be returned to no one. Hence, their expenditure, just as that of newly created greenbacks, is in the first instance purely inflationary. In other words, entirely new purchasing power is added to that already in existence, and is pitted against existing supplies of commodities and securities.

Secondary Inflationary Effect Far Reaching.

However, the secondary inflationary effect of the use of such funds, because potentially much larger, is correspondly more far-reaching. Once paid out, these new funds, whatever their form—whether new notes, gold certificates or simply a Government deposit in the Federal Reserve Banks—flow to the reserves of the commerical banks. Here they provide the base for a loan and deposit expansion of four to ten times their own magnitude. In a word, they swell the lending capacity of our banking system just as would a like expansion of Fderal Reserve credit.

One major difference, however, making such funds more effective than Federal Reserve "open-market" purchases, is of prime importance. When a Federal Reserve bank buys bills or securities on the "open market," new funds to the amount of the purchase are thus added to the reserves of the commercial banks. By selling the same amount of securities, however, such new funds can at any time be immediately withdrawn.

When, on the other hand, the expansion of member bank reserves result from the utilization of the gold profit, there is no corresponding accumulation of bills or of securities which the Federal Reserve banks may at any time sell. Only, therefore, to the extent of their earlier accumulations of such "earning assets," can our central banking institutions counteract the inflationary effect of the new excess reserves thus created from the gold profit.

Inflationary Influence Uncounteractable by Federal Reserve Action.

At the present time, the total "earnings assets" of the Federal Reserve Banks amount to approximately $2,500,000,000. While, theoretically, all of these might be disposed of in order to withdraw excess reserves from the banks, practically only about $2,000,000,000 could be so used. Hence, of the gold profit, the use in excess of $2,000,000,000 would provide an inflationary influence uncounteractable by Federal Reserve action.

The significance of such an uncounteractable inflationary influence is apparently very great indeed. Suppose—to take an extreme case—that $3,000 millions of gold profit were paid out and thus flowed to the excess reserves of the banks. To the already existing $750 millions of these excess reserves—plus those derived from probable gold inflows—would be added $3,000 millions more. Of the minimum total, $3,750 millions only $2,000 could be counteracted by Federal Reserve action.

The remaining $1,750 millions—providing the non-withdrawable base for a loan and deposit expansion of at least $7,000 millions, and more likely of $17,500 millions—would give to the well informed almost complete assurance of early incontrollable credit expansion and hence of a great and continued price rise over a period of months. Such an incentive to immediate buying could hardly be resisted. The resultant new purchases, when added to those already currently stimulated by large and growing expenditures for "public and civil works," could not help but give a further proportionate boost to business, as well as to prices.

Evidently, therefore, the extent of the gold profit and its utilization should be determined according to the amount of such uncontrolled inflation desired.

One further difference between the results to be anticipated from the two major economic influences of the gold policy is of great importance. While depressing the dollar exchange rates has its chief effect on the prices of international products, the expenditure of the gold profit acts primarily on domestic business and profits. Ideally, therefore, the time and the extent of the use of each should be largely influenced by which impact is desired.

As an economic measure, the bill before you provides, among other things:

1. A low gold value of the dollar, once devaluation is accomplished.
2. Increased definiteness as to the range of fluctuations in the gold value of the devalued dollar.
3. A large gold profit, with potential inflationary influence, once devaluation is accomplished.
4. Ample control over the use of this profit, so that any resulting inflation can be restricted.

Debate in Senate on Administration's Bill to Revalue Dollar—Senator Glass Protests Against Provision Enabling Government to Appropriate Federal Reserve System's Gold—Senator Fletcher Defends Gold Seizure—Contention of Senator Borah and Others.

In the Senate on Jan. 24, when the Administration's bill to revalue the dollar was taken up for debate, Senator Glass was one of those who defended the Federal Reserve System, and protested against the proposal to transfer the gold holdings of the Reserve System to the Treasury. While Senators were questioning the effect of the legislation upon the Federal Reserve System, President Roosevelt at a White House press conference gave assurances, it was noted in a Washington dispatch Jan. 24 to the New York "Times," that his program contemplated no injury to this part of the banking and currency machinery of the country. In answer to questions, he stated emphatically that his policy would not undermine the Reserve System, nor did it contemplate a central banking organization under the Secretary of the Treasury.

Regarding the Senate debate on Jan. 24, the dispatch in part also said:

Glass Denounces the Measure.

No assurance of any kind could offset the dislike which Senator Glass expressed for the bill. The devaluation clauses were characterized as an "invalid and indecent process" by which the Government would continue the "lie" already uttered on the face of its currency when it said a particular piece of paper money was "redeemable." Moreover, uncontrollable credit expansion might result from the bill, he continued.

Senator Borah for Currency Expansion.

Senator Borah, on the other hand, called for more outright currency expansion provisions. He was contemplating to-night an amendment to force the Secretary of the Treasury to issue new currency on the basis of the gold "profits" derived from devaluation. . . .

On motion of Senator Fletcher, Chairman of the Banking and Currency Committee, the Senate, without preliminaries or initial speeches of any length, plunged into the heart of the discussion of the Monetary Bill.

Senator Fletcher opposed the five-man stabilization fund board as likely to cause friction between the Federal Reserve Board and the Secretary of the Treasury.

Measure of Inflation Argued.

Senator Borah, turning to Senator Glass, asked:

"Does the Senator regard this as an inflationary measure?"

"Well, in a large sense, it is," was the reply. "Even the President's spokesman, Prof. James Harvey Rogers, said we might have $17,000,000,000 inflation under it. Mr. Owen D. Young said it might be 30 to 40 billions.

Senator Barkley intervened:

"Mr. Young was talking of credit expansion, which is quite different. I do not think it will give place to currency inflation. There is nothing that changes the custom of issuing notes by the Federal Reserve System. There's merely a slight change in the payment of gold."

The gold backing must be there in any case, so it made no difference, in his opinion.

Asked by Senator Borah to define the objects of the bill, Senator Barkley replied:

"One object is to put all title to the gold of the United States in the Treasury of the United States. The time has come when the world's supply of gold is becoming scarce and we must guard what we have."

Senator Borah, favoring devaluation if it brought a rise in prices, commented:

"Dr. Rogers goes the furthest in that claim, but even his statement makes it pure speculation as to whether it does."

As to Financial Authorities.

Senator Bulkley said that Professor George F. Warren had demonstrated an actual rise in commodity prices under gold operations so far, but Senator Borah denied that prices had risen, contending:

"The only way to raise prices is to put more money in circulation, and this will raise the prices of commodities immediately."

"If the dollar is cut to 60% there will be 40% of gold free," said Senator Connally. "What is to hinder using that gold to increase the outstanding currency?"

Immediately financial authorities were quoted as to this and that, whereupon Senator Fletcher arose in indignation.

"The financiers and bankers brought us to where we are to-day," he said. "I don't put much credit in these financiers and bankers. The Senator will have to follow his own conscience."

"Are we going to do the same thing again?" asked Senator Borah.

"It is important to arrive at a situation of stability," Senator Barkley observed. "The President said he would raise price levels."

Senator Glass interrupted with the remark that Walter W. Stewart, monetary expert, had said the bill would not bring stabilization but would cause retaliation and economic warfare.

"One of the benefits of having the Treasury take over gold is that the American people will know their gold is in control of the United States Government," said Senator Barkley.

Glass Defends Reserve System—Sees Irredeemable Currency.

Senator Glass plunged into a heated defense of the Federal Reserve System. The Government, he asserted, is robbing the System of its gold and substituting an irredeemable currency that will undermine the confidence of the country and the world in United States money.

"The Senator from Kentucky [Mr. Barkley] has an imagination," the Virginian went on, "when he says the people will have more confidence in an irredeemable than a redeemable currency.

"There is no earthly mistake about the fact that this bill provides an irredeemable currency. The fact of the matter is that every Treasury note issued and every Federal Reserve note issued has a lie printed on its face right now—every one of them.

"Would it increase my confidence in the stability of the currency of the country to find that this bill has stated on its face a lie, that the Government will not do what the note issued says it will do? I should think that would decrease, if eventually it would not destroy, the confidence of the plain people. It did so right after the Civil War.

"I am old enough to know when the currency of the United States was worth 34 cents on the dollar, and that was all it was worth. We did not call it a dollar; we called the money 'shin plasters,' and it is my considered judgment that if we proceed with many more of these vagaries and these experiments, the money of the American people in their pockets, their currency will be worth about what the currency was worth in the post Civil War period when the Government was issuing currency.

Assails Gold Operations.

"I shall not discuss other prearranged and predestined aspects of the case. I know that the gold dollar, by an utterly invalid and illegal process, for which no human being can find a rational excuse or legal justification, has been devalued abroad, and I know perfectly well that it is going to be devalued at home, and I am not going to waste my time and strength in protesting against it.

"Nor am I going to waste any time in protesting any further against the appropriation by the Government of nearly $4,000,000,000 of gold, not one dollar of which it ever lifted its finger to honestly acquire, not a dollar of it. Every dollar of it was acquired by the banking skill and the acumen of 16,000 banks throughout this country in their daily, current transactions with their patrons, every dollar of it.

"Some Senators speak of a Federal Reserve Bank as if it were a money-making institution for selfish purposes. It is not that at all. A Federal

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Reserve Bank is an institution designed to respond to the current requirements of commerce and industry and agriculture. That is all it is. If its reserve holdings to-day were double what they are it would be of no selfish advantage to any group of persons in the world.

"It would simply mean that these Federal Reserve banks were doubly equipped to respond to the requirements of commerce, industry and agriculture and, as a corollary of that, the member banks could more readily and generously get accommodations at the Federal Reserve banks.

"I want the miscalled 'profit' as well as the gold principal in the hands of the Federal Reserve banks. Why? Because it would twice over again enable the Federal Reserve banks—if we are going into this devaluation business—to more readily and at a lower interest charge respond to the requirements of business."

Glass Cites British Method.

Senator Glass turned to the question of vesting authority over the stabilization fund in a board rather than in the Secretary of the Treasury. He asserted that the British equalization fund was administered by a board of three experts in foreign exchange.

"And nobody ever ventured to suggest that that board of three persons might be called a town meeting," he continued.

"Our Secretary of the Treasury is a most estimable young gentleman, worthy, patient, amiable, lovable—without a day's experience as a banker, and so far as I have been able to ascertain, without any knowledge of foreign exchange. To put activities of this tremendous importance exclusively in the hands of one man I think, and the Committee thought, was a mistake."

The Senator recalled an official statement in the House of Commons in which it was asserted that the British fund was not used for the purpose of degrading the pound, but merely to prevent too wide a fluctuation of the pound. The American fund proposed by the bill, he said, "avowedly" was to be used for degrading the exchange value of the dollar.

"We are setting up a stabilization fund, as I infer from the whole proceedings of our Committee," the Senator said, "for the purpose of compelling foreign nations to join with us in the stabilization of foreign exchange. And the testimony before us of foreign exchange experts of international reputation was that it would not do that, but quite the contrary: that it would create friction and defer the stabilization of foreign exchange."

Purposes of the Fund Debated.

Senator King asked whether the fund was not to be used to "beat down" the value of the dollar abroad.

"The purpose of it is to beat down the American dollar, if the Secretary of the Treasury in his judgment should think the American dollar ought to be beaten down," said Senator Glass.

Senator Robinson, the Democratic floor leader, and Senator Glass argued whether the British stabilization fund had been used for purposes of economic war. Mr. Glass was unable to answer Mr. Robinson's question why, if England merely wanted to stabilize, she had set the fund at so high a figure as $1,750,000,000.

Turning again to the question of seizing the Federal Reserve gold, Senator Glass continued:

"No other civilized nation on the face of the globe has ever seized the gold of its central bank. Great Britain has never taken a dollar of the gold of the Bank of England. France has never taken a dollar of the gold of the Bank of France. Germany has never taken a dollar of the gold of the Reichsbank.

"Great Britain did not go off the gold standard until she was depleted of all her gold. We had 43% of the world's gold when we went off the gold standard. Except Professors Warren and Rogers, no man who appeared before our Committee would venture to express the opinion that we should have gone off the gold standard, or at least that there was any necessity of our doing so."

Fletcher Defends Gold Seizure.

Senator Fletcher, replying to Senator Glass, contended that the Federal Reserve System had but little justification in the claim that the Government proposed to take something away from it by the pending bill.

"The Government created the Federal Reserve System," he said. "The Government gave it the authority to issue currency. The System owes its very existence and the basis of all of its profits to the Government. The Government gave it the power to issue money. Could anybody want any more power than that?

"I am a friend of the Reserve System. I have always looked out for its welfare, but I cannot admit that it is the sole custodian of our economic welfare or of our currency powers. The Federal Reserve people have had the power for many years to expand and contract our credit at will. But tell me what did they do with that power in 1929 when the value of securities in New York City alone dropped $49,000,000,000 within 60 days."

Senator Connally reminded the Senate that just one year ago to-day he had made a speech in the Senate advocating devaluation of the gold dollar.

"I regard this as the greatest measure yet proposed by President Roosevelt for the recovery of the nation," he said, adding that Congress could pass the bill and rest assured that the President would use for the benefit of all the people the powers granted.

Walcott Defends Bill's Purposes.

Senator Walcott, Republican, of Connecticut, urged that the bill be passed without regard to party lines, but that the restrictive amendments be maintained. He advocated handing over to the Treasury only that percentage of the gold representing a technical profit.

"I'm not against the bill or any part of it," he said. "The currency situation abroad is so serious that any one who attacks the President's policy at this time is little short of a traitor.

"I do not attempt to make any comment on the brilliant statement of my friend from Virginia [Senator Glass]. I am gratified that the Chairman of our Committee, Mr. Fletcher, does not seriously object to the time limit. The bill as amended provides for a two-year period on the stabilization fund, which the President has the right to extend to three years; secondly, a time limitation as to the devaluation of the dollar. It seems to me these two limitations are as essential as is the announcement that this is emergency legislation."

Senator Barkley contended that successful use of the stabilization fund depends largely on the swiftness and secrecy with which it is put into execution.

"I still feel putting this money into the hands of one man is a dangerous policy," Senator Walcott replied.

He said that France is facing three situations which cause fear there—the difficulty of collecting taxes, the fear that our devaluation may force her to devalue the franc again and the fear of a re-armed Germany. With Europe, as he saw it, tottering on the edge of war, the only solution in his opinion is "for a combination between England, France and the United States for stabilization of currency."

"Then," he said, "we can assure credits to those nations snatching at each other's throats and avert war."

Views of H. Parker Willis, W. Randolph Burgess, Dr. Kemmerer, &c., on Administration Bill to Revalue Dollar at Hearing Before Senate Banking and Currency Committee.

At the hearing in Washington on Jan. 20 before the Senate Banking and Currency Committee on the Administration's bill to revalue the dollar, the witnesses included Prof. E. W. Kemmerer, of Princeton University, who (said a Washington dispatch Jan. 20 to the New York "Herald Tribune") was emphatic in his denunciation of many features of the Administration program; Dr. W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York, who sought additional safeguards from the standpoint of a permanent program; Dr. H. Parker Willis, of Columbia University, who described the bill as by all odds the most important since the Civil War and full of dangerous possibilities, and James P. Warburg, former financial adviser to the Administration, who expressed disagreement with the Warren theory of controlling prices through gold manipulation. In another item we give Mr. Warburg's statement before the Senate Committee.

In the "Herald Tribune" Washington account Jan. 20 it was stated that Dr. Burgess said that while inflation need not be feared at the moment it was important to consider possibilities of an excessive expansion of credit since the legislation was of a permanent character. "A credit expansion of $27,000,000,000 could be erected on $2,700,000,000 of gold profit and an expansion of $40,000,000,000 on $4,000,000,000 of gold profit," he said. "If this were solely an emergency act we would not need to worry."

As to Dr. Willis's views we quote as follows from the same paper:

Dr. Willis, who was technical adviser to the House Banking and Currency Committee at the time of the framing of the Federal Reserve Act in 1913 and to the Senate Committee in the framing of the Banking Act of 1933, said that he never had believed abandonment of the gold standard or the banking holiday was necessary.

"I also believe there is no need of devaluation of the dollar at present," he continued. "I mean that it would be better all around if the dollar were permitted to go back to its old level. If left free I think it would go back to the old value. However, I recognize that certain steps have been taken which it would be difficult to reverse."

The bill, he contended, basically alters the responsibility of the Federal Reserve System and the theory of issuance of currency. He said it could provide the material for a very great credit and stock market inflation and that amendments should be inserted to guard against such a contingency.

Further extracts from the same paper follow:

Vanderlip Only Supporter.

Dr. Benjamin M. Anderson Jr., economist of the Chase National Bank, also testified, warning of consequences of stabilization operations. Thomas R. Preston, of Chattanooga, Tenn., and W. F. Gephart, of St. Louis, presented a protest against broad powers on behalf of the board of directors of the Chamber of Commerce of the United States, and Dr. Robert Eisler, of Vienna, Austria, offered a monetary plan of his own.

Only one witness, Frank A. Vanderlip, former President of the National City Bank of New York and associated with the Committee for the Nation, appeared in complete sympathy with the fundamental objectives and theories of the Roosevelt Administration. Even he dissented to the extent of preferring his own plan for a Government-owned central bank of issue. . . .

Kemmerer an Outspoken Critic.

Professor Kemmerer, who told the Committee that he had acted as adviser to 13 nations in the setting up of banking and currency systems, was one of the most outspoken critics of the Administration plan.

"I believe that a prompt stabilization on a gold basis is desirable," he said. "I think the higher rate at which we can stabilize the better because I believe the present low price level is but temporary and that in a moderate period we would go back to the old price level even on the old gold basis. I would say a proper thing to do would be to stabilize at not less than 66 2-3 cents, at which rate the old price level would be restored. I would stabilize on a gold bullion standard.

"The profit from a revaluation of gold should be used to pay off the Government obligations held by the Federal Reserve banks. I would not permit any inflation on the gold profit.

"I do not believe in the commodity dollar as a practical measure. I would have stabilization operations carried on by the Federal Reserve authorities."

Professor Kemmerer said it would be desirable to have only one kind of currency, Federal Reserve notes. He took issue with the theory of Professor Warren that there was a scarcity of gold, although he agreed that hoarding had caused an apparent scarcity.

Mr. Warburg held that the bill appeared to endow the Secretary of the Treasury with most of the powers ordinarily vested in a government note-issuing institution and that it would be improved if it were stated that the purpose was to return to a fixed ratio to gold and that it should state that it is not the intention to take the note-issuing power away from the Reserve System in whole or in part.

Commenting on Mr. Vanderlip's proposal for a Government-owned central bank of issue, Mr. Warburg said it was unwise to give the note-issuing authority to any purely political body. He suggested that the Federal Reserve Board should consist of only three appointed members, four others to be drawn in rotation from the governors of Federal Reserve banks, and that the member banks should have ownership of stock in Federal Reserve banks.

In a Washington dispatch Jan. 20 to the New York "Times" it was stated:

G. R. Preston, a Chattanooga banker, presented a statement of the board of directors of the Chamber of Commerce of the United States declaring in favor of "the establishment of the currency on a gold basis, balancing of public budgets and stabilization of exchange." The Chamber is opposed to monetary experimentation, fiat money or price-index currency.

W. F. Gephart, Vice-President of the First National Bank of St. Louis, explained that the Chamber did not directly oppose the President's bill

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but wondered "whether the bill as now stated doesn't confer upon the Secretary of the Treasury unnecessary powers to accomplish the end in view, and whether, when the end is effected, these powers will continue." Devaluation of the dollar was not opposed, but "after it is fixed we want it to stand."

Governor Roy A. Young of Federal Reserve Bank of Boston Sees Administration's Bill to Revalue Dollar Committing United States Permanently to Irredeemable Currency at Congressional Committee Hearing—Governor Norris of Philadelphia Federal Reserve Bank Also Voices Concern Regarding Provisions in Bill—Views of B. M. Anderson Jr., and Senator Owen.

Fear of possible effects of the President's monetary bill upon the future of the Federal Reserve System was a thread that ran through testimony of Roy A. Young and George W. Norris, Governors respectively of the Boston and Philadelphia Reserve Banks, at Congressional hearings on Jan. 19, it was noted in a Washington dispatch on that date to the New York "Times," from which we also take the following:

Mr. Young, appearing before the Senate Banking and Currency Committee, mentioned several times the possibility of a new central banking system rising to take the place of the Federal Reserve.

Mr. Norris, before the House Committee on Coinage, Weights and Measures, seemed more concerned that the Federal Reserve System was being asked by the bill to give up property which it held as trustees for its members.

Mr. Young treated devaluation as a fact already accomplished. It had been a definite Government policy since April 18, he remarked, and what he was concerned with was the course now to be followed. He thought the bill had some merit as a stabilizing influence, but there were other sections whose wisdom he questioned.

"I believe that any profits that come about because of any increase in the value of gold legally at this moment belong to the Federal Reserve banks," he said. "I do not think it necessary for the Federal Reserve banks to retain that profit. As an American citizen I am inclined to agree with practically everybody in the Federal Reserve System that those profits should go to the Treasury.

Decries Irredeemable Currency.

"I would have liked to see them go in a legal way, probably with some provision that the Federal Reserve banks might be guaranteed against some possible or unforeseen loss. It seems to me, however, it is a much simpler operation to let it go through a franchise tax rather than what has been set up in the bill S2366. I mean much like what was passed with regard to the Federal Deposit Insurance Corporation.

"I think it will be helpful to the general situation to stabilize the dollar somewhere between 50 and 60 cents.

"There are other sections of the bill that commit us permanently to an irredeemable currency. That I am opposed to. I think those sections ought to be of a temporary nature. I mean with a time limit on them.

"There are other sections of the bill that give the Secretary of the Treasury almost unlimited powers. Legally, it does not nullify Section 14 of the Federal Reserve Act in reference to open market operations, but it does transfer that function to the Secretary of the Treasury on a permanent basis.

"And so we may find ourselves in the inconsistent position of the Federal Reserve System, through those open market operations under Section 14 pursuing one policy and the Treasury pursuing another."

Sees Board and Treasury at Odds.

Later, in answer to questions of Senator Byrnes, Mr. Young said it might be entirely possible that the Treasury and the Federal Reserve Board would be at odds on the policy of open market operations.

"If that be true," interpolated Senator Byrnes, "don't you think that somewhere the Government should have the power and the opportunity to protect its own securities, I mean in the event the Federal Reserve banks should determine to attack those securities?"

"That is why you have two different set-ups in this bill, one in the Treasury and one in the Federal Reserve banks," Mr. Young replied.

Senator Kean asked the witness what the Federal Reserve banks would have left if the Government took its gold and such powers as were proposed to be vested elsewhere by the bill.

"That is just exactly the inquiry I made," replied Mr. Young. "I think the Federal Reserve banks would be settled down to pretty much of a machine and that is why I suggested that this be not a permanent law, that there be some limit on it.

"I have been with the Federal Reserve System for 17 years and have seen it under many conditions, and I still believe that the regional system is better than a central system, with all its cumbersomeness. With cumbersomeness I am satisfied it has on many occasions excluded the possibility of hasty action on monetary policies.

"Frankly I do not want to see the Federal Reserve System abolished. I want to see it continued not as a mechanical set-up but as fairly representative of the business and industrial institutions of the country."

Owen Defends President's Plan.

Former Senator Owen, following Mr. Young at the Senate hearing, upheld the President's program in every respect. He commended Attorney-General Cummings's ruling that the bill was constitutional.

"In my opinion, the Government under the Constitution is exclusively charged with the duty of issuing and regulating the value of money," Mr. Owen said. "And I don't think it should be delegated to any one else. When the Federal Reserve banks were first organized it was not for the purpose of making profit but for stabilizing currency and credit. That end has not been accomplished as was hoped for."

Mr. Owen minimized the plea of Mr. Young for maintenance of redeemable currency.

"What citizen wants to carry gold around in his pocket any longer?" he asked. "If he wants to make ear-rings out of it or settle international balances he will be enabled by this bill to get what he needs."

He estimated that the Government would have 7,000 tons of gold after the proposed capture of Federal Reserve stocks. But little of that would ever be required for business transactions, he said.

Senator Glass had been looking up references in a book during Mr. Owens's testimony. He then referred to a speech made in 1913, "when we appeared in New York together to defend the Federal Reserve System."

He quoted Senator Owen as saying that every citizen must be made satisfied, without necessity of examination, that every paper dollar he had was "as good as gold."

"I still think so," replied Mr. Owen. "That was an excellent thought and well said. We have done since that time what we couldn't do then. We have made all money legal tender. That makes gold absolutely unnecessary in the pockets of the people."

Senator Glass remarked that the pending bill would confer omniscience on the Secretary of the Treasury.

"I had rather have it there than with New York bankers," Senator Owen replied.

Dr. Anderson Criticizes Plan.

The Senators then heard Dr. Benjamin N. Anderson Jr., economist of the Chase National Bank, who spoke of dangers of uncontrollable credit expansion inherent in putting the $2,000,000,000 stabilization fund in the hands of the Secretary of the Treasury. He questioned the advisability of placing the control of money in an agency that was such a big borrower of money.

"Whatever the monetary policy, it frequently will be in conflict with the financial policy of the Treasury," he said.

Dr. Anderson proposed that the gold profits be taken from the Reserve banks, not by seizing gold but by taking some of the Federal securities held by them. He deplored the provision for appropriating the $2,000,000,000 stabilization fund out of the gold profits. That fund, he said, had better come from "regular sources"—borrowings or taxation.

The House Committee held a four-hour session, hearing Senator Connally and Mr. Norris, the Governor of the Philadelphia Reserve Bank, before breaking up in confusion.

Resigned to Devaluation.

Admitting that "we are all resigned to devaluation," Mr. Norris said that the Federal Reserve contention was that "we are trustees of the gold people have deposited and against which we have issued Federal Reserve notes."

The Federal Reserve banks, he said, should be permitted to retain at least the 40% gold base behind notes issued, and if the rest is impounded, "we should be told specifically what we are going to get in return."

Mr. Norris believed private interests were more capable of conducting banks than the Government.

"If we are going to tailspin into inflation," Mr. McGugin interrupted, "they are going to drag down the Federal Reserve with us. Isn't the real purpose of taking the gold to be able to start the printing presses so that the Federal Reserve notes will be carried along with the other currency?"

Another Republican, Mr. Perkins of New Jersey, came to the aid of the Administration before a partisan row could develop. He asked Mr. Norris if the Federal Reserve banks were allowed to retain their gold, "wouldn't it defeat the whole purpose of the Administration?"

Then he asked if the Federal Reserve banks would not rather keep the gold in their vaults than turn it over to the Government and accept its promise?

"Yes," answered Mr. Norris.

"You have more faith, then, in gold than in the Government?" Mr. Perkins asked.

"Excuse me for not answering that," Mr. Norris replied.

In the Washington account Jan. 19 to the New York "Herald Tribune" Governor Norris was quoted to the following effect:

None of the banks, the witness said, questioned the right of the Government to take the profit accruing from reducing the gold content of the dollar to 60%.

"We are not seeking advantage or relief, but we are interested in the American people who have taken these Federal Reserve notes and for which the Federal Reserve banks are acting as trustees," continued Governor Norris discussing the Federal Reserve money issues now backed by 40% gold and 60% commercial paper. "We do not want to be deprived of the custody of that gold, and if the Government takes custody we should want to know what we should have in return. We ought to have the gold certificates in return immediately. I do not want to see all the currency we issued lost."

Mr. Sommers said that he was convinced that under the provisions of the gold bill the metal could and would be used only to settle international trade balances. He explained that the proposed legislation was designed as a policy by which the American people could get control of their money, and that they would be better off without the currency issuing feature of the Federal Reserve System.

Governor Norris replied that he would be very apprehensive of the reaction when the weekly Federal Reserve statements appeared showing the Federal Reserve banks stripped of their gold.

Views of James P. Warburg on Administration's Bill to Revalue Dollar Presented Before Senate Banking and Currency Committee—Opposes Issuance of "Thomas Amendment Notes."

Before the Senate Banking and Currency Committee on Jan. 20, James P. Warburg, of the Bank of the Manhattan Co. of New York, gave further expression to his views on the Administration's bill to revalue dollar, establish a stabilization fund of $2,000,000,000 and the appropriation of the Reserve Banks' gold holdings, by the Treasury. In our issue of a week ago (page 432) we gave a statement on the bill submitted by Mr. Warburg before the House Committee on Coinage, Weights and Measures on Jan. 18. As in the case of what he had to say before the House Committee, Mr. Warburg told the Senate Committee he questioned "gravely the advisability of taking the Reserve Bank's gold." His statement before the House Committee follows:

Two days ago I testified before the House Committee on Coinage, Weights and Measures. I prepared for this Committee a short general analysis of the monetary problem and a compilation of supplementary statements. I have sent printed copies of both to every member of Congress. At this hearing I commented upon the President's monetary message and was asked to comment upon the Bill S2366 which is now before you. I could not then comment upon the bill because I had not seen it.

I now have studied the bill, and should like to make the following observations:

1 To all intents and purposes it seems to me that the bill endows the Secretary of the Treasury with most of the powers usually vested in a Government note-issuing institution and with several other powers as well. To some extent this is doubtless necessary in an emergency, but I see nothing in the bill to limit it to an emergency.

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One cannot precisely define what constitutes an emergency. But one can define one's ultimate aim. I believe the bill could be improved if it were made to state that our purpose is to return to a fixed ratio to gold, and that to this end we seek the establishment of an improved international gold standard. (I have set forth a detailed proposal for an improved gold standard in my published letters to Senator Borah and in my testimony before the House Committee.) If our ultimate aim were so defined, the powers conferred upon the Secretary of the Treasury could then be made to lapse when this ultimate aim is realized.

2. It seems to me that the bill should state that it is not the intention to take the note-issuing power away from the Reserve System in whole or part. Personally, I should like to see the bill amended so as to contain an outright repeal of the "greenback section" of the Thomas Amendment, the mere existence of which, to my mind, constitutes a menace to the National credit. It will be difficult enough to keep expenditure within the limits of bearable taxation. The success of our program depends upon not over-straining the Government credit. The best barometer of strain on Government credit is the market for Government bonds. Support of this market by a stabilization fund may in moments of extreme emergency be necessary, but it must be recognized that such support is tampering with the barometer. The issuance of Thomas Amendment notes would not be tampering with the barometer but smashing it.

3. I expressed before the House Committee my views as to the danger of attempting to set too low a range for the dollar. I do not believe in the whole theory of raising prices by depreciating a currency, but, having embarked upon this theory for better or worse, I do believe that Congress should now support the President in carrying out his purpose. He has reached his conclusion as to the range within which stabilization is to take place, after the most careful consideration of all the circumstances. We are in his hands and we should strengthen his hands. That is why, in spite of a personal conviction that the range selected is too low, I do not urge altering it.

4. It seems to me that the bill contains the elements of a drastic change of the Federal Reserve System. I have said that I believed the Government should take the profit from devaluation, but I question gravely the advisability of taking the Reserve banks' gold and giving them gold certificates, which are only convertible into gold at the option of the Secretary of the Treasury, and in an amount of gold to be fixed by him. I believe that monetary gold should be owned directly by the note-issuing authority and that the note-issuing authority should not be purely under political control nor yet purely under private control, but should be vested in an institution owned partly by the public—not necessarily the banks—and partly by the Government. I believe that our Reserve System and our whole private banking system are in need of careful and thorough overhauling, but I do not think that this can be done by rushing through an emergency bill.

5. Finally, if money lies at the root of our economic troubles, which I for one think is only partially true, then, as 90% of our money is check money, it would seem to me that 90% of the cure of our money ills must lie in a properly reconstituted banking system, rather than in any measure that deals purely with the metallic base and the paper circulating medium.

Special Note for the Committee Concerning the Central Bank Problem.

I do not believe it is wise to give the note-issuing power to any purely political body, even to such a permanent body as Mr. Vanderlip has suggested. Nor do I believe that the note-issuing power should be vested in a private corporation. There is the danger of control or abuse by "big business," which must be avoided, just as much as the danger of political abuse must be avoided. That is what our Federal Reserve Act attempted to do. I believe that we can improve the Federal Reserve Act, and that we should do so, but only after the most careful study—and not as an emergency job to be done in a few days.

Concretely I would suggest tentatively two ideas:

1. A change in the composition of the board, so that it would consist of three appointed members—a Governor, Vice-Governor, and Secretary-General. These three officials to be appointed for long terms and to receive much higher salaries than at present. (This involves no additional expense, because the salaries of three members are saved.) The Governor and Vice-Governor each to have two votes.

In addition to the three appointed members, four out of the 12 Federal Reserve Bank Governors would compose the Board. The Governors would serve in rotation, for six months periods, which means that each Bank Governor would serve as a Board member for six months in every 18.

This would have the following advantages:

A. The higher salaries would help to engage the best possible men.

B. The present conflict between Board and banks would be largely eliminated.

C. It would necessitate having at least one strong Deputy-Governor in each Reserve bank.

2. The other idea, which I would put forward tentatively, is that it would be better to have the ownership of the Reserve banks in the public, rather than in the banks of the country. One might consider having two classes of stock—one held by the public, and the other by the Government. The public's stock would have limited voting rights, and a limited return, while the Government's stock would receive the bulk of the profits after the public had received a fair minimum dividend. There are any number of possible variations to such a scheme—many of them have been in use. I should not want to make a specific suggestion without studying all the available material, but I do wish to record my opinion now that this line of thought seems to me more fruitful than the creation of a Government note-issuing authority. And I also think that ownership by the public direct is more in line with present-day thought than ownership through the private banks.

Close of Hearings on Administration's Bill to Revalue Dollar Before Senate Committee on Banking and Currency.

The final hearing before the Senate Banking and Currency Committee on the Administration's bill to revalue the dollar, was held on Jan. 22, and elsewhere we give in detail, under separate headings, the views expressed at the Committee hearing that day by Owen D. Young and Professors Warren and Rogers. The views of others before the House and Senate Committees on the measure will also be found in other items in this issue of our paper. As to further views presented to the Committee on Jan. 19, Washington advices to the New York "Times" said:

Testimony of Other Experts.

Walter W. Stewart, former Director of Research for the Federal Reserve Bank of New York and Economic Adviser to the Bank of England, preceding Dr. O. M. W. Sprague, agreed with the position taken by Mr. Young. On the particular question as to whether the bill is temporary or permanent, he believes that it is phrased in such a manner as to indicate permanency. He feared that this would make international agreement impossible, since the press would cry "economic war."

James H. Rand Jr., Chairman of the Committee for the Nation, organized for a study of the causes of depression, said the economic collapse was due primarily to world-wide increase in the price of gold without a corresponding increase in commodity prices. The Committee, he said, concluded that to escape from this deflationary force it was necessary to separate the dollar from its gold content as the first step in recovery and thereafter to raise the dollar price of gold.

He said stabilization at 60% of the dollar's former gold value would allow deflationary forces to resume their operations and that he opposed devaluation at such a level. He supported the bill of Frank A. Vanderlip for the establishment of a Federal monetary authority.

Other witnesses were Robert Harriss, commodity broker, who favored unlimited devaluation, and George L. Le Blanc, former senior Vice-President of the Equitable Trust Co. of New York, who advocated revaluation, but opposed pegging of the dollar.

House Coinage Committee Charges Great Britain Forced United States Off Gold Standard—Says Proposed Stabilization Fund Is to Prevent "Repetition of This Experience."

The statement that Great Britain forced the United States off the gold standard was made by the Coinage Committee of the House of Representatives, on Jan. 18, in formally reporting approval of the Administration's monetary bill. The proposed $2,000,000,000 stabilization fund was intended to "prevent a repetition of this experience," the Committee added, remarking that Great Britain's operation of her equalization fund "was so effective in driving our dollar up that we were forced off the gold standard." Other extracts from the report were quoted as follows in an Associated Press dispatch from Washington, Jan. 18:

The stabilization fund was termed "the most ingenious instrument ever developed in the monetary system."

"It is equally effective in attack and defense," the Committee added. "The reason for its establishment in this case is to defend the American dollar and our gold stocks against the invasion of a similar fund operated by competitor nations."

The Committee said that to understand operations of the fund "we must realize that since the world depression nearly all nations have been forced off gold, and swollen budgets along with disturbing internal conditions have depreciated their currencies; consequently, they could deal to better advantage with other low currency nations rather than with high currency nations.

"It must be admitted by everyone that we have a right to defend ourselves and protect the interests of our own people against depreciated currencies of other nations, and when other nations realize that we are determined to do this and make it impossible for them to enjoy the advantages of a depreciated currency, this will hasten the stabilization of all currencies upon a permanent basis.

"It is not contended that this bill will miraculously and automatically restore the necessary price level and normal industrial activity, but it is believed that it will greatly contribute to this end."

As to devaluation, the Committee said:

"It cannot be insisted that we are seeking to inflate when it is borne in mind that we are merely restoring the normal purchasing power of the dollar. Neither can it be said that we are seeking to repudiate honest debts, because the creditor will receive a dollar which will have approximately the same purchasing power as the one he loaned."

John Janney, President of the American Society of Practical Economists, told the Committee in executive session that creation of a United States currency equalization fund was desired by Great Britain.

Committee members declined to reveal the reasons he gave for holding that belief, but said he had what he considered factual evidence that Great Britain by this means expected to maintain control of world currency through natural rather than artificial methods.

Mr. Janney told the Committee, moreover, that creation of the stabilization fund would engage the United States and Great Britain in a currency war that would disturb the whole world. At Mr. Janney's request the hearings were secret.

President Roosevelt Signs Bill Extending Life of Reconstruction Finance Corporation for One Year—Measure also Increases Lending Power of Corporation.

On Jan. 21 President Roosevelt signed the bill to continue the life of the Reconstruction Finance Corporation until February 1 1935. The bill also increases the lending by the Corporation to $850,000,000. The President, however, in a letter to Jesse H. Jones, Chairman of the Corporation, said it was his understanding "that the extension of the life of the corporation automatically makes available to it the amount of any repayments received during the period of such extension." In approving the bill the President attached to it the reservation made for expenditures by each Governmental Department, fixing a maximum amount beyond which an Executive Order would be necessary for withdrawal from the Treasury. In the case of the RFC Mr. Roosevelt fixed $500,000,000. The following is the President's letter to Chairman Jones:

"I have approved the bill, S. 2125, Seventy-third Congress, second session, 'to continue the functions of the RFC, to provide additional funds for the corporation, and for other purposes.'

"It is my understanding that the bill does not confine the total lending authority of the RFC to the sum of $850,000,000 specified therein, but that the extension of the life of the Corporation automatically makes available to it the amount of any repayments received during the period of such

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extension and that you may make commitments and expenditures under the indefinite provisions of the RFC act.

"It is noted that the bill does not confine the payments on account of commitments and agreements entered into by the Corporation to the period ending Feb. 1 1935, but provides for payments over a period of one year after the date of such commitments and agreements.

"In order to confine all additional expenditures required to be made in 1935, which were not expressly provided for in the budget, to the amount indicated in my budget message, I find it necessary to advise you that my approval of this bill is given that cash withdrawals from the Treasury by the Corporation for the fiscal year 1935, including any debentures issued for the purchase of preferred stock and capital notes of banks, and exclusive of the funds which you may be called upon to allocate to other agencies of the Government as provided by law, will not, without my prior approval, exceed the sum of $500,000,000, and that no commitments or agreements shall be made so that expenditures may be made thereon after June 30 1935.

"Your estimates of repayments for the fiscal year 1935 indicate that this total authorized expenditures of $500,000,000 may for the most part be made out of repayments."

Brewery Financing Banned by Reconstruction Finance Corporation.

In a Washington dispatch, Jan. 22, to the New York "Journal of Commerce," Jan. 23, it was stated that many applications for loans to finance breweries have been rejected by the RFC, according to an announcement by Chariman Jones.

He is said to have expressed the belief that the brewers had a bright future and could provide their own financing. While no distilleries have applied for loans, they are in the same category, Mr. Jones said.

The RFC planned to continue making loans to small business indirectly through mortgage companies. Mr. Jones said that about $50,000,000 was available for this purpose.

RFC Reported to Have Discontinued Sales of Debentures—Action Centers All Future Financing of U. S. in Treasury Department.

In a Washington dispatch Jan. 26 to the New York "Herald Tribune" it was stated that all the Administration's financing was again centered in the Treasury with the announcement that the Reconstruction Finance Corporation hereafter will market no debentures. The dispatch further stated in part:

The agreement was reached late this afternoon between Henry Morgenthau, Jr., Secretary of the Treasury, and the RFC directors. Jesse H. Jones, Chairman of the RFC, said: "We decided to discontinue offering debentures when our rates got out of line with the market. We didn't want to affect the Treasury's financing program."

Denying that there had been any friction between himself and Mr. Morgenthau, Mr. Jones added that the issue of RFC debentures to date had had the Treasury's approval.

Interest Rates Out of Line.

Three issues of RFC debentures have been authorized: $250,000,000 for one year at 2%; $250,000,000 for two years at 2¼%, and $250,000,000 maturing June 15 1936 at 3%. Mr. Jones said that approximately $175,000,000 of the 2 and 2¼% debentures had been marketed, and that there were commitments for a few millions more. None had been offered in the open market. . . .

Mr. Jones said that the RFC purchases of preferred stock and capital notes in banks now totals $909,870,000 in 5,653 banks, and that it has advanced $631,143,000 in loans on assets of 684 closed banks.

RFC Considers Reduction in $50,000,000 Chinese Credit for Wheat and Cotton Purchases—Only About $7,000,000 Already Used.

The Reconstruction Finance Corporation is considering reducing the Chinese credit authorized for $50,000,000 for the purchase of wheat and cotton, according to an announcement Jan. 22 by Jesse Jones, Chairman of the RFC. Authorization by the RFC to the Chinese Government included $40,000,000 for the purchase of cotton and $10,000,000 for the purchase of wheat. About $7,000,000 of the cotton and wheat loans has been used. Mr. Jones said that the reduction of the credit would be substantial. He expected that all of the wheat loan would be used, but intimated that not much more of the cotton loan would be drawn upon. A Washington dispatch of Jan. 22 to the New York "Journal of Commerce" added the following information:

"There is no use in the continuation of the credit if it is not to be used," Jones said. "Whatever action is taken will be through agreement with the Chinese Government. We are dealing with their accredited representatives."

To Loan to Small Business.

Mr. Jones agreed that the RFC should not make substantial loans for foreign credit to Russia or any other country. He remarked that "the people are interested in the use of good judgment in any foreign credit extensions."

Loans will be made by the RFC to small business through mortgage companies. No attempt is being made to take care of big business establishments, Mr. Jones said. He expressed the belief that with the available $50,000,000 the RFC may "do a good job."

A number of applications for loans to finance brewing establishments have been received. No loans have been made on breweries. Mr. Jones indicated that this industry has a bright future and should be able to finance itself through the normal sources. It appeared doubtful whether any brewery loans would be made. While no distilleries have applied for loans, the same policy would be applied, according to Mr. Jones.

The RFC has made a loan of $647,000,000 to the receivers of closed banks in the campaign to release deposits. Purchases of preferred stock and capital notes have been made in 5,596 banks amounting to $904,700,000.

Payment of Interest on Demand Deposits Barred by Banks Members of Federal Deposit Insurance Fund.

The fact that all banks which are members of the temporary deposit insurance fund are barred from paying interest on demand deposits was noted in our issue of Jan. 20, page 443. Several exceptions to the rule are indicated in the notice issued Jan. 19 by Federal Deposit Insurance Corporation, which we give herewith in full:

Directors of the FDIC have issued Regulation C, in regard to the payment of interest on demand deposits by banks which are members of the temporary insurance fund (which insures, in full, individual deposits up to $2,500).

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.

The Banking Act of 1933 provided that banks which are members of the Federal Reserve System cannot pay interest on demand deposits, and Regulation C of the Federal Deposit Insurance applies this ruling to banks which are members of the insurance fund.

Deposits Up to $2,500 in 13,431 Banks Insured in FDIC—Approximately 54,000,000 Accounts Reported as Protected.

Approximately 54,000,000 individual bank accounts are now protected up to $2,500 each by the temporary insurance fund, Walter J. Cummings, Chairman of the Federal Deposit Insurance Corporation, reported on Jan. 10. The Corporation stated:

The 54,000,000 insured accounts are in 13,431 banks in every section of the United States which have successfully met the requirements for admission to the insurance fund.

Only 141 banks—or 1% of the number which applied for inclusion in the temporary insurance fund—did not qualify.

Of the 13,431 institutions which are now members of the fund, 5,175 are National banks, 873 are State-chartered banks which are affiliated with the Federal Reserve System and 7,383 are State-chartered banks not affiliated with the Federal Reserve System.

Mr. Cummings had the following to say:

The fact that some 54,000,000 accounts in 13,431 banks throughout the country are now insured against loss up to $2,500 is bound to have a reassuring effect both upon public sentiment and upon business generally.

I believe that this protection afforded to these depositors marks one of the most forward steps ever taken in the history of banking in America.

Information which has come to me since the inception of the fund on Jan. 1 indicates that deposit insurance is gaining in favor, not only with the general public but with bankers. Bank deposits in many cities have shown an increase so far this year, due, I believe, to the greater public confidence in banks which the insurance feature has engendered.

The following further information was supplied by the Corporation:

Pennsylvania leads in the number of banks holding membership in the temporary insurance fund, with 983. Other leaders are: New York, 891; Illinois, 838; Texas, 815; Minnesota, 646; Ohio, 634; Wisconsin, 578, and Missouri, 559.

The following table shows, by States, the number of banks which are members of the insurance fund:

State—	No. of Banks.		No. of Banks.
Alabama	197	Nebraska	323
Arizona	15	Nevada	10
Arkansas	196	New Hampshire	57
California	265	New Jersey	396
Colorado	135	New Mexico	42
Connecticut	111	New York	891
Delaware	45	North Carolina	220
District of Columbia	21	North Dakota	198
Florida	137	Ohio	634
Georgia	251	Oklahoma	396
Idaho	63	Oregon	100
Illinois	838	Pennsylvania	983
Indiana	445	Rhode Island	15
Iowa	431	South Carolina	79
Kansas	352	South Dakota	210
Kentucky	375	Tennessee	309
Louisiana	143	Texas	815
Maine	85	Utah	61
Maryland	177	Vermont	42
Massachusetts	208	Virginia	312
Michigan	335	Washington	186
Minnesota	646	West Virginia	156
Mississippi	203	Wisconsin	578
Missouri	559	Wyoming	62
Montana	123		
		Total	13,431

Marshall R. Diggs Appointed Executive Assistant to Director O'Connor of FDIC.

Marshall R. Diggs, of Dallas, Texas, has been appointed Executive Assistant to Director J. F. T. O'Connor of the Federal Deposit Insurance Corporation, Mr. O'Connor announced on Jan. 11. Mr. Diggs following his graduation, from Yale in 1913, practiced law in Chicago for three years. When the United States entered the World War in 1917 he joined the army, becoming a captain of infantry. In 1919 he went into the oil business in Texas. From 1921 until 1927, Mr. Diggs devoted his time to sales work. He was later elected Vice-President and General Manager of the Southwestern Sewer Co., and he still remains Vice-President of that corporation.

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Suit Brought to Test Constitutionality of New Jersey Law Authorizing Insurance of Preferred Stock to Aid in Rehabilitation of Banks.

An action to test the constitutionality of New Jersey's recently enacted legislation authorizing the issuance of preferred stock for deposits to aid banks in financial rehabilitation has been initiated in the Federal Court at Trenton, according to advices from that city to the "Jersey Observer." The dispatch continued:

As a result of the National bank holiday last March, the State Legislature passed various related statutes providing for the issue of preferred bank stock. The original measure was presented by former Senator Arthur Quinn, of Middlesex, and a supplement was introduced by Senator Joseph G. Wolber, of Essex.

Before Judge Philip Forman in Federal Court yesterday the American Surety Co., of New York, instituted proceedings against the Asbury Park and Ocean Grove Bank. The company contended that the authorization to permit banks to reorganize by resort to preferred stock, after 75% of the depositors and creditors and two-thirds of the stockholders had approved. was a violation of the right of contract.

The company's suit was based on an effort to obtain return of a $10,000 bond to protect bankruptcy deposits. The company declined to accept preferred stock for its claim against the bank.

Counsel for the bank, Lester C. Leonard, asserted the company's argument was "academic" and all creditors would receive full value.

460 Production Credit Associations Organized to Make Loans in Agricultural Localities—18 States Covered Completely.

Production credit associations to make short-term loans to farmers have been organized in localities covering more than half of the entire country, according to a statement issued Jan. 22 by S. M. Garwood, Production Credit Commissioner of the Farm Credit Administration. Altogether 460 of these associations have been incorporated and chartered to make loans in as many agricultural localities. They cover 18 States completely, and 5 of the 12 FCA districts. In his statement Mr. Garwood further said:

The Production Credit Division of the FCA expects to have one of these short-term credit service stations ready to make loans in every agricultural locality in the United States when the 1934 crop season arrives. Many loans will be made this spring when the actual need for credit to produce crops and livestock arises. At present the big job is to provide good management and sound financial policies for the local units that are being set up.

The average-sized production credit association covers about 4 or 5 counties, varying according to the credit needs of the particular agricultural area. Each association must cover an area large enough to give a volume of loans sufficient to secure efficient organization of lending machinery and low cost of operation.

Credit may be obtained from these associations as conveniently as from any carefully managed bank. Most of the credit will run from 3 to 12 months, properly secured loans being made as required. Proper precautions are taken to prevent over-extension of credit so that farmers will not have to pay unnecessary indebtedness with resulting interest.

To enable these associations to begin making loans immediately the Production Credit Corporation, organized in each FCA district, is purchasing most of their authorized capital stock. In each case the amount of stock purchased amounts to about 20% of the loans the association is expected to make.

In this way the amount of credit obtained by each association will depend entirely on its credit needs. The funds derived from the sale of its capital stock to the Corporation is used by the association to establish a line of credit with the Intermediate Credit Bank, from which it may obtain loanable funds sufficient to meet its needs.

Additional capital becomes available to the association when loans are made, each borrower being required to own voting stock in the association equal to 5% of the amount of his loan. By this arrangement the borrowers own about one-fifth of the capital stock; the Production Credit Corporation four-fifths.

The stock purchased by the Corporation is non-voting, but preferred as to assets in case of liquidation. The voting stock is purchased by the borrowers only, on the "one-man one-vote" principle.

Officers and a local loan committee of each association are selected by the temporary board of directors which is chosen by the charter members at the time of organization. The Production Credit Corporation of the district is aiding each association to make the necessary arrangements for receiving applications for loans.

The money that will be loaned through these organizations this spring will not be advanced from Government funds, but made available by means of debentures which are sold to the investing public by the Intermediate Credit Banks.

The interest rate of 6% now charged individual producers by these associations covers the expense of getting this money. The interest rate charged the association by the Intermediate Credit Bank at present is 3%, and an interest spread of 3% is charged by the association to enable it to build up a sound financial standing and eventually retire the stock held by the Production Credit Corporation. Thus an association may ultimately be owned and controlled entirely by its members.

Farmer to Receive $1,833,000,000 of Federal Spending During Fiscal Year Ending June 30—Is Greatest Single Beneficiary—Banks and Building Also Greatly Aided.

"The largest single beneficiary from the huge Government spending program, for which $6,357,000,000 already has been appropriated, will be the farmer, who will receive a total of $1,833,000,000 from all sources in the current fiscal year ending June 30 1934,'" declares Moody's Investors Service, in the current issue of its "Monthly Review and Outlook." "This is roughly equal to 30% of 1933 gross farm income." Moody's, on Jan. 22, further stated:

Next in order will be banks, which will receive $1,830,000,000, and building, for which a total expenditure of $1,229,000,000 is contemplated. Retail trade will benefit indirectly from expenditures for practically all groups. These figures are exclusive of $1,166,000,000 in appropriations still to be made by Congress at this session.

Of the $1,833,000,000 which has been allotted to agriculture in the current fiscal year, $500,000,000 has already been spent. The amount allotted to farmers includes $1,368,000,000 (emergency) to be spent for loans on agricultural surpluses, loans for exports, crop loans, mortgage relief, &c., plus $515,000,000 of AAA benefits (from the ordinary budget) for crop reductions. Of this latter amount, hog raisers will receive $180,000,000; cotton growers, $145,000,000; wheat growers, $100,000,000; corn growers, $80,000,000; tobacco growers, $10,000,000.

"Bank depositors, especially in the weaker banks, as well as business dependent on those banks, will be aided by the $1,830,000,000 to be expended in this direction," the analysis said. It continued:

Of the total, $1,630,000,000 is in the form of loans and proceeds from the sale of preferred stock and notes to the RFC, plus $150,000,000 Federal Deposit Insurance Fund and $50,000,000 for preferred stock of the new Federal Savings and Loan Associations. Financial institutions and home owners will benefit from the $457,000,000, not included in the figure for banks, to be expended for the refinancing of home mortgages.

It is stated that building will also benefit substantially from Federal spending. The $1,229,000,000 scheduled to be spent in the current fiscal year compares with private and public works construction in 1933 valued at $1,256,000,000. Of the building total, roads will receive $337,000,000 and other construction $892,000,000. Railroads, according to the budget figures, will receive $93,000,000, chiefly for debt financing, and $84,000,000 for purchase of equipment and materials, such as rails and ties, freight cars and locomotives. This latter figure has been increased to $183,000,000 since the official budget figures were prepared. Moody's likewise said:

Retail trade, as mentioned, will benefit indirectly from practically all types of expenditures. It will, moreover, receive considerable stimulus from that large group of expenditures which find their way directly to consumers in the form of direct relief or payrolls. These aggregate $1,205,000,000, composed of State relief, $463,000,000; Civil Works Administration, $400,000,000; conservation work, $342,000,000.

The amount spent in this group may actually prove larger if additional appropriations out of the contemplated total of $1,166,000,000 are voted for the extension of CWA and other relief. After reaching consumers, these sums will, of course, tend to be spent by them in many different directions, but it may be assumed that the bulk will be paid for food, clothing and similar necessities. Retail trade, therefore, is the broad industrial group that will first feel the benefit of these expenditures.

Discontinuance Sought of Federal Loans to Municipalities for Building of Electric Plants to Compete with Privately Owned Plants Regulated by State Commissions—Group of Connecticut Investors in Public Utilities Securities Act to Enlist Support of Other Owners in Appealing to President and Members of Congress—Discriminatory Taxation Also Opposed.

A group of Connecticut investors in public utility securities disturbed by the threat to their savings "Contained in the Government's program of unfair competition with privately owned utilities" have petitioned the President and members of Congress urging them to use their influence to discontinue Federal loans to municipalities for the building of electric plants to compete with privately owned plants regulated by State Commissions. They also seek the repeal of discriminatory taxation. A letter indicating this has been addressed by the group to 2,686 owners of public utility securities in the Third Congressional District of Connecticut who are asked to write to the President and Congressmen making known their views in the matter. The signers include a former President of the Chamber of Commerce, the Secretary of the Chamber of Commerce, a former State Commissioner of Banking and President of the Connecticut Savings Bank, President of the Security Insurance Co., Trustee of Hospitals, &c., Chairmen of Various State Commissions, prominent physicians, a clergyman, manufacturers, business men and professors in Yale University and a member of the City Board of Finance. It is stated that none of the signers is in any way connected with public utilities or investment or commercial banking. The letter follows:

New Haven, Conn., Jan. 15 1934.

To the Owners of Public Utility Securities:

Dear Sir: We understand that you are an owner of public utility securities. We have become so disturbed by the threat to our savings contained in the Government's program of unfair competition with privately-owned utilities that we are writing to the President of the United States and to our Senators and Representatives in Congress to urge them to use their influence—

(1) To discontinue Federal subsidies and loans to municipalities for the purpose of building electric plants to compete with privately-owned plants regulated by State Commissions and adequately supplying the needs of their communities, and

(2) To repeal the discriminatory 3% tax on certain gross earnings of privately-owned electric light and power companies, or to subject municipal plants to the same Federal taxes as are imposed on privately-owned companies.

You undoubtedly realize that discriminatory taxation and Federal subsidies may destroy your savings and those of millions of other citizens

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of moderate means, impair the assets of savings banks and life insurance companies representing the savings of tens of millions more, and undermine the endowments of hospitals, colleges and other philanthropic institutions.

May we suggest that in your own interest you should write immediately to express your views on this matter to—

President Franklin D. Roosevelt, Washington, D. C.
Senator Augustine Lonergan, United States Senate, Washington, D. C.
Senator Frederick C. Walcott, United States Senate, Washington, D. C.
Hon. Charles M. Bakewell, House of Representatives, Washington, D. C.
Hon. Francis T. Maloney, House of Representatives, Washington, D. C.

and urge your friends to do likewise. Only by prompt and concerted action can we overcome this threat to the savings of those who have laid aisde a portion of their earnings to care for illness, the education of their children, and their old age.

This letter is sent you entirely on the initiative and at the expense of the investors whose names appear below, and has not been prompted by any other interests.

Very truly yours,

Donald A. Adams, 104 Linden Street
Frederick M. Adler, 396 St. Ronan Street
George J. Bassett, 434 Humphrey Street
(Dr.) Eugene M. Blake, 100 Blake Road, Hamden
(Prof.) Edward S. Dana, 24 Hillhouse Avenue
J. Fulton Ferguson, 122 Canner Street
(Dr.) Charles T. Flynn, 79 Kildeer Road, Hamden
(Prof.) Hudson B. Hastings, 6 Everit Street
Sidney S. Holt, 188 Cold Spring Street
James W. Hook, 98 Cold Spring Street
(Major) Edward A. Judge, 941 Ellsworth Avenue
(Prof.) Leigh Page, 244 Livingston Street
Victor Roth, 452 Humphrey Street
H. Gordon Rowe, 172 East Rock Road
(Rev.) Charles O. Scoville, 240 Church Street
James E. Wheeler, 82 Edgehill Road
(Prof.) John Zeleny, 44 Cold Spring Street

We should appreciate a reply, addressed to any one of the signers of this letter, to say that you are writing to Washington.

Shipping Bureau of Department of Commerce Postpones Further Construction Loans—Secretary Roper Approves Recommendations of H. H. Heimann, New Director—$126,000,000 Now Outstanding.

Daniel C. Roper, Secretary of Commerce, announced on Jan. 22 the adoption of new policies as recommended by Henry H. Heimann, Director of the Shipping Board Bureau. Mr. Heimann was appointed by Mr. Roper Jan. 10. He was formerly Executive Manager of the National Association of Credit Men. His recommendations included a general revision of credit methods, "with a view to adjusting the real needs of the shipping industry to the necessity of protecting public funds." Mr. Roper pointed out that of $145,000,000 lent by the Government under the 1928 ship construction loan legislation, $126,000,000 was outstanding among mail and non-mail operatives, while $40,000,000 represents balances due from companies which are in arrears. We quote further from his announcement as given in a Washington dispatch of Jan. 22 to the New York "Herald Tribune":

In view of the importance of this fiscal problem before the bureau, Mr. Roper announced, no new construction loans would be made, as a matter of general policy, for a period of 60 to 90 days.

Mr. Heimann, at the request of the Secretary, is continuing his study of all features of the service. A thorough examination of the mail contracts, as well as all other contracts now in effect with the Bureau, is to be made.

"With respect to loans now in arrears," the announcement said, "the Director of the Bureau will conduct conferences with all obligors to the Government" on the fulfillment of overdue obligations and the prospects of better management and greater economies. "In instances where the obligors to the Government have utterly failed to live up to their contractual relations, it will be insisted that these situations be corrected; otherwise the cancellation of contracts may be recommended," it was stated.

"There will be initiated a policy of requiring greater financial responsibility on the part of those seeking Government aid before the execution of future contracts."

"In keeping with existing legislation," the announcement said, "it will be the policy of the Shipping Board Bureau to relinquish gradually operation of the ships either directly or indirectly when and if this can be accomplished with equity to the Government. However, should it be necessary for the protection of the Government's interest to temporarily get further into the ship operating business in the pursuance of a policy of protecting Government obligations, such action will be taken, though in that event it should be a temporary expedient."

The industry's legitimate needs, the Secretary said, would be given every consideration.

President Roosevelt Plans to Discontinue CWA Activities by May—Hopes 4,000,000 Men Now on Government Payroll Will Find Normal Employment Before Summer—To Ask $1,166,000,000 for Relief Activities—H. L. Hopkins Will Investigate Charges of Graft.

President Roosevelt plans to end the work of the Civil Works Administration in May in the hope that with the approach of summer 4,000,000 men now on the Government's emergency payroll will be able to find normal outdoor work, according to newspaper advices from Washington Jan. 22. The President indicated, however, that he would ask Congress for an emergency appropriation of $1,166,000,000 to carry on the CWA, the Civilian Conservation Corps and direct Federal relief. Of this amount $350,000,000 will be devoted to CWA activities. Harry L. Hopkins, Federal Emergency Relief and Civil Works Administrator, said on Jan. 19 that the CWA contemplates drastic demobilization of its workers starting Feb. 15, which "substantially means dropping 1,000,000 men every two weeks." This statement evoked a wave of protest by various State and municipal officials and by Congressmen, who contended that with such rapid additions to the number of unemployed business recovery would be retarded.

Associated Press advices from Washington Jan. 22 to the New York "Times" outlined the President's views, in part, as follows:

The final decision probably depends upon what business conditions prevail later in the spring.

The President was represented to-day at the White House as determined to resist all efforts to expand the budget above the limits announced in his message to Congress.

He will use about $350,000,000 of the emergency appropriation soon to be asked for carrying on the CWA from next month until May.

Would Continue CCC.

He will propose a continuation of the CCC for one year from the conclusion of its first year in April. This will involve an appropriation of $300,000,000.

Under the plan for discontinuing the civil works program, the first workers would be taken off the rolls in the South, with the elimination progressing northward as the spring and summer seasons advanced.

Harry L. Hopkins, FER and CWA Adminstrator, said to-day that the legislation was now being prepared and was expected to go to the Capitol shortly. It had not been decided, he said, whether the Administration would ask a direct appropriation from the Treasury or whether the money would be raised by the Reconstruction Finance Corporation as are present relief funds.

Mr. Hopkins has ordered 14 States to reduce their civil works payrolls immediately. The reductions range from 81,000 men in Wisconsin to 1,000 in Utah.

In each instance the States had exceeded their quota.

The reductions ordered are: Wisconsin, 81,000; Arkansas, 20,000; Maine, 1,500; Minnesota, 8,500; New Hampshire, 1,500; Oklahoma, 1,500; Texas, 45,000; Utah, 1,000; Washington, 10,000; West Virginia, 16,000; Kentucky, 13,000; Ohio, 46,000, and Michigan, 16,000.

Illinois was instructed to cut to a total of 200,000, the actual number to be taken off the payroll not being specified in the telegram sent by Mr. Hopkins to the State Administrator.

Remarks of Mr. Hopkins on Jan. 22 were noted, in part, as follows in a Washington dispatch of that date to the "Times":

Mr. Hopkins struck out sharply to-day at alleged graft in the CWA, appealing to the Department of Justice to deal with charges of misuse of public funds.

In connection with plans for tapering off CWA activities, Mr. Hopkins remarked that to the best of his knowledge the number of unemployed, including those now on Civil Works jobs, on relief, and asking for jobs, totaled about 9,000,000, of whom about 2,000,000 were farmers and tenant farmers who never before had been classed as unemployed, and perhaps 3,000,000 who had been out of work more or less since 1929.

Between 1,000,000 and 2,000,000 would, perhaps, be "picked up" by public works on the termination of the Civil Works program, he said, and he counted on about 1,000,000 being absorbed by the "seasonal pick-up." But about 4,000,000, he thought, would be left on unemployment and relief lists after all the absorption had taken place on which it seemed at present reasonable to count.

Under the retrenchment order issued last week, no one had been dismissed, Mr. Hopkins explained, but no additions could be made to the payrolls, and no new projects initiated. All the projects now under way, he said, could be completed by May 1 with the $350,000,000 which the President already has indicated his intention to ask Congress to provide.

Gets 9,000 Letters a Day.

The "retrenchment" order was bringing him about 9,000 letters a day from all parts of the country, he said.

The immediate situation in New York had been the subject of conferences held here with Senator Wagner and of telephone conversations with Mayor LaGuardia, which he declined to discuss. Both had communicated with him several times, Mr. Hopkins said, and he thought that the Mayor would probably be coming to Washington within the next few days.

As for the alleged graft, it amounted to not more than $100,000, Mr. Hopkins said, but he deplored as "tremendously disconcerting" the thought that any one in his organization could be guilty of such breach of trust.

Mr. Hopkins revealed that his office had been spending "tens of thousands of dollars and much of our time, of late" investigating charges, the vast majority of which were found to be baseless, but others all too well founded in fact.

"We'll do our own housecleaning," Mr. Hopkins added, "but where we find people have been stealing our money, those cases will be turned over to the Attorney-General for action.

"Our legal department tells me all this is nothing more than was bound to happen, and that the cases are far fewer than might reasonably have been anticipated. But I never anticipated anything of the kind; I suppose I'm naive and unsophisticated, but that's the truth. I didn't, and I feel very badly about it."

Politicians and business men alike, he said, were guilty of attempting to take over and make use of relief and Civil Works activities.

But above all he mourned the shortcomings of "our own people," however few, and however "far down the line."

"You appoint men to work with you, and because you know them, you you can go home and sleep at night," Mr. Hopkins said. "And then the thing gets too big for you or for them to keep in touch with all your people and these things happen."

Governor Lehman Warns Against Decrease in CWA Activity—New York Executive Tells President Curtailment Would Be Serious Economic Danger—Urges Congress to Appropriate Funds to Carry on Relief and Says State Cannot Increase Its Own Burden.

Governor Lehman of New York on Jan. 22 made public a telegram sent to President Roosevelt on that day in which he expressed grave concern for the future of unemployment relief and declared that any curtailment of Civil Works expenditures by the Government would constitute a serious social and economic danger. The Governor also

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made public letters sent on Jan. 17 to the President and to Harry L. Hopkins, Federal Relief Administrator, in which he set forth similar views. Mr. Lehman's letter was sent prior to the issuance of an order by Mr. Hopkins that hours of work under the CWA plan be shortened and that no additional persons be placed in the CWA quota.

The Governor's telegram of Jan. 22 read:

The President, The White House, Washington, D. C.:

On Wednesday of last week I sent you a letter urging the continuation of the Civil Works program until those who have been given work under it can be absorbed by private industry.

On Thursday I was informed of the order issued by Harry L. Hopkins. The effect of the issuance of that order has served strongly to confirm the views previously expressed in my letter to you which I again call to your attention.

As I pointed out in my letter it is quite impossible for either New York State or its municipalities to take over wholly or in part the Civil Works program initiated and heretofore carried on by the Federal Government. The State is already carrying a greater load for home relief alone than previously carried by it for home and work relief combined; I hope, therefore, you will make every effort to obtain from the Congress appropriations sufficient in amount to continue the Civil Works program for the unemployed as originally contemplated by the Federal Government until such unemployment can be absorbed by industry or through your public works program.

HERBERT H. LEHMAN.

The letter sent to the President by Governor Lehman on Jan. 17 was as follows:

My dear Mr. President: On many occasions, I have noted in the press that the Federal Government intends to extend the Civil Works program until the people who have been given work under it can be absorbed by private industry. I believe, however, that no additional appropriations for this purpose have as yet been made by Congress.

I feel so strongly that the discontinuance or substantial reduction of this program undertaken by the Federal Government might lead to serious social and economic consequences, that I feel it my duty to write you personally my views.

I hope that sufficient funds will be made available by the Federal Government to carry on the program. The people have become accustomed to it and are now depending upon it. A termination of it before its beneficiaries have been absorbed into industry would result in a serious and economic reaction.

As you know, the State of New York is already doing as much as it possibly can. It has been forced to take over a larger and larger part of the municipal expenditures because of the withdrawal of Federal aid for home relief.

As a result, the State's share for home relief alone, it is estimated, will be at the rate of $6,000,000 a month for at least the next several months. This is vastly more than was heretofore spent by the State of New York for home and work relief combined.

I deem the matter of such importance to the State of New York that I will be only too glad to come down to Washington to lay my views before you at any time agreeable to you. If you will telegraph or telephone me if you desire to see me, I shall, of course, suit my convenience to yours and will come at any time, unless forced absolutely to remain here by other official duties.

I have also written at length to Harry Hopkins on this subject and for your information I am enclosing a copy of my letter to him.

I need not assure you of my very keen desire to continue to co-operate with you and Harry Hopkins in every way possible in making your Civil Works program fully effective.

With kindest personal regards, I am, very sincerely yours,

HERBERT H. LEHMAN.

The Governor's letter to Mr. Hopkins, also sent on Jan. 17, read in part as follows:

My dear Mr. Hopkins: I understand from many statements carried in the press that the Civil Works program will be discontinued by the Federal Government. I very strongly hope that sufficient funds will be made available by the President and the Congress to continue this program until the men and women enlisted under it can be absorbed by private industry.

To discontinue or seriously curtail before that time the present program initiated by the Federal Government might bring grave economic and social consequences.

The unemployed of this State have been led to believe that they would be given continuing work by the Federal Government. In their minds the Federal works activities, as I have previously pointed out, are closely connected with the relief program.

Obviously, neither the State nor its communities can take over this work, even in small part. When the Federal Government assumed the responsibility for the Civil Works program it withdrew its help in carrying on home relief.

As a result, the obligation of the State for home relief has vastly increased. It is estimated that the cost to the State for home relief alone will be at the rate of about $6,000,000 a month for the next several months. This is vastly more than the State has ever spent in the past for home and work relief combined.

There has, therefore, been no financial saving to the State of New York through the Civil Works program. The aggregate burden on the municipalities has not decreased through the taking over of work relief by the Federal Government. Their obligations for home relief have become greater, while, in addition, they are required to supply funds for materials to carry on the Civil Works program.

I have previously stated that once the Civil Works program was initiated by the Federal Government on the scale and under the conditions adopted, it would be absolutely impossible for the State of New York or its municipalities to take it over at a later date, wholly or in any substantial part.

This conviction has become stronger as the weeks have passed, and I feel it, therefore, my very urgent duty to request that every possible means be taken by the Federal Government to secure from the Congress such additional funds as may be necessary to carry on the present Civil Works program in this State until the people working thereunder have been absorbed by industry.

I have written the President that I shall be glad to come to Washington at any time that my duties in connection with the legislative session will permit, in order to lay before him my views and discuss the matter with him. I have also sent a copy of this letter to the President for his information.

I want to take this opportunity of thanking you personally and on behalf of the members of the temporary Emergency Relief Administration for your co-operation and for your unfailing sympathetic understanding of the conditions existing in New York State.

With kindest personal regards, I am, very sincerely yours,

HERBERT H. LEHMAN.

FACA Head Names Liquor Trade Code Authorities.

Joseph H. Choate, Jr., Chairman of the Federal Alcohol Control Administration, on Jan. 19 announced code authorities of the distilled spirits industry and of the brewing industry as follows:

Distilled Spirits Industry—Dr. J. M. Doran, Chairman; Frank B. Thompson, Frank L. Wight, W. E. Hull, Owsley Brown, Seton Porter, L. S. Rosenstiel, T. P. Walker, S. S. Neuman, Russell R. Brown, H. L. Felton, W. H. Venneman and H. I. Peffer.

Brewing Industry—John C. Bruckman, Chairman; C. C. Reeder, Secretary; Irving J. Solomon, Donald A. Dailey, Joseph Goldie, R. A. Huber, C. W. Feigenspan, M. J. Brown and A. B. Becha.

List of Companies Filing Registration Statements with Federal Trade Commission Under Securities Act.

The filing of new securities totaling close to 4½ million dollars, of which almost $3,000,000 relate to new capital, were announced by the Federal Trade Commission on Jan. 19 The new capital issues involve the businesses of refrigerating, fruit and produce, work clothes, machinery, gold mining, and beer and liquor. The list of issues filed for registration under the Federal Securities Act were announced as follows Jan. 19:

Refrigeration Research Corp. (2-580), *Brooklyn, N. Y.*, a New York corporation proposing to contract for, supply and design certain air conditioning, refrigeration, and heating systems, issuing $250,000 worth of common stock for corporation purposes. Among off cers are: Donald B. Knight, President, and Lester Billion, Secretary.

Sauk City Brewing Co. (2-581), *Sauk City, Wis.*, a Wisconsin corporation proposing to manufacture and sell fermented malt beverages, issuing $125,000 in common stock for corporation purposes. Officers are: J. E. Buerki, President; Frank Little, Vice-President; O. R. Buerki, Secretary and R. C. Kuoni, Treasurer, all of Sauk City.

John Poindexter Distilleries Co. (2-582), *Cynthiana, Ky.*, a Delaware corporation organized to engage in all phases of the whiskey and other alcoholic products business, proposes to issue 232,500 shares of common stock in a total aggregate amount of $840,000 for corporation purposes. Underwriters are: J. S. Judge & Co., New York, who are to receive a commission amounting to $1.50 a share, having underwritten 135,000 shares of capital stock which they are to purchase at a unit price of $4 a share, intending to sell to the public at $5.50 a share. Among officers are: Calvin A. Palmer, Detroit, President; Mason W. Borgman, Detroit, Secretary and John Linehan, Cynthiana, Ky., Treasurer.

Cambridge Building Corp. (2-583), *Philadelphia, Pa.*, calling for deposits of first mortgage 6% bonds, dated March 1 1928, on apartment property in the amount of $1,397,500 in the matter of C. Benton Cooper, an individual from whom Cambridge Building corporation purchased the apartment house building subject to the first mortgage to secure the 6% bonds. Person authorized to receive service and notice is Kenneth MacNeal, care of Cambridge Building Corp., School House Lane, Germantown, Philadelphia, Pa. Cambridge Building Corp. now has title to the property subject to the lien of the mortgage securing the issue of bonds to be called for deposit in this instance.

California Gold Lode Mines, Inc. (2-584), *Los Angeles, Calif.*, a Delaware corporation developing and working gold mines, owning property in California, proposes to issue 800,000 shares of capital stock at an aggregate price not to exceed $800,000. The underwriter, Franklin Flick and Co., Inc., New York, has exclusive agency for sale of 750,000 shares and option for sale of 50,000 shares additional, all to net the issuer 50 cents a share, the underwriter's commission or discount being the difference between 50 cents a share and the amount obtained from sale of the stock. The underwriter is also to receive 25,000 shares of stock of the corporation. Among officers are: George L. Davis, Redlands, Calif., President; and L. M. Forcey, Santa Ana, Calif., Secretary-Treasurer.

Casey Jones, Inc., (2-585), *Baltimore*, a Maryland corporation manufacturing work clothes and qualified to do business in Maryland, Virginia, and West Virginia, proposes to issue $404,925 worth of common stock for general corporate expenses and operations. Underwriter is the Maryland Co., Baltimore. Among officers are: Harry E. Weinberg, President; Morris Sneider, Vice-President and Treasurer and Ralph C. Huntington, Secretary, all of Baltimore.

Committee of the Paragon Trading Corp., (2-586), *Brooklyn*, calling for deposits of Paragon Trading Corp., 1457 Broadway, New York City, engaged in factoring, in a plan for reorganization or readjustment involving 2,597 shares of preferred stock no par value and 1,000 shares of common stock. Stated value of the issue is $108,880. Person authorized to receive notice is Albert McKee Sr., Chairman, 248 Menahan St., Brooklyn.

Imperial Beverages Corp., (2-587), *Wilmington, Del., and Cleveland, Ohio*, a Delaware corporation manufacturing and distilling beverages, syrups, concentrates and other allied products, proposes to issue class A common stock in the amount of $300,000. The underwriter is Abbott & Co., 11 Broadway, New York. Among officers are: Howard B. Hankey, President; T. Kenyon Cook, Vice-President; Charles E. Gibson, Secretary-Treasurer and William T. Hankey, Technical manager, all of Cleveland.

Pomeroy Hydraulic Jack Co. (2-588), Long Beach, Calif., a Delaware corporation manufacturing, assembling and marketing hydraulic jacks, proposes to issue 150,000 shares of common stock at $1 a share for company purposes. Among officers are: T. C. Pomeroy, Long Beach, President; J. A. Clark, San Rafael, California, Vice-President, and R. E. Hatchl, San Rafael, Secretary-Treasurer.

Blue Star Markets, Inc. (2-589), *Phoeniz, Ariz.*, a Delaware corporation dealing in raw, dried, processed and manufactured fruits and produce, proposing to establish markets in Arizona, California, Oregon, Washington and other States. The company proposes to issue 5,000 shares of common stock at a total aggregate price of $50,000. Among officers are: F. W Merton, President; Sigel Braeutigam, Vice-President, both of Los Angeles, and Benjamin Fell, Secretary-Treasurer, Baldwin Park, Calif.

On Jan. 22 the Federal Trade Commission announced that it had received for registration under the Securities Act approximately $34,000,000 in proposed new securities, all

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new capital, of which about $30,250,000 is for investment companies and the remainder for mining, distilling and insurance corporations. The list follows:

National Vermiculite Products Corp. (2-590), *Chicago*, an Illinois corporation engaging in mining, treating, reducing and expanding vermiculite and other ores and marketing such ores and products developed therefrom. The company proposes to issue 11,230 shares of common stock, of which 10,005 shares will be sold for cash to stockholders at $33.33 1-3 per share, the remaining 1,225 shares to be issued to acquire the outstanding stock not owned by the issuer in Vermiculite & Asbestos Co., a Montana corporation, or the interest of the stockholders other than the issuer in the physical assets of the Montana corporation. Among officers are: A. T. Kearney, President; John Mohr, Treasurer, and D. D. Sells, Secretary, all of Chicago.

Owings Mills Distillery, Inc. (2-591), *Baltimore*, a Maryland corporation proposing to manufacture and sell whiskey and other distilled spirits, issuing 90,000 shares of common stock at $1.25 a share. Henry White & Co., Baltimore, underwriters, are to receive a commission of 25 cents a share on sales to the public, netting the corporation $1 a share. A commission of 10 cents a share will be paid to underwriters on their sales to brokers, investment dealers, banks and salesmen at $1.10. Among officers are: J. J. Lansburgh, President, and Henry M. White, Secretary-Treasurer, both of Baltimore.

Wayne M. Cory (2-592), *Indianapolis*, proposing to engage in automobile insurance business and to issue $375,000 class A common stock with preference. The issuer is not yet incorporated; consequently, officers have not been selected.

Financial Shares Corp. (2-593), *Jersey City*, a Delaware corporation engaged in handling funds for investments in a diversified list of stocks of banks and insurance companies, proposing to issue $4,962,947 in shares of capital stock. Stemmler & Co., 52 William Street, New York, exclusive sales agent for the entire issue, is to receive for selling expenses and commissions an allowance of 9½% over the net current value of the corporation's capital stock. Among officers are: Theodore W. Stemmler, Jr., Chairman of the board and President; Carl Winkelmann, Secretary and Treasurer, and G. I. Boyd, Assistant Secretary and Assistant Treasurer, all of New York.

Quarterly Income Shares, Inc. (2-594), *Jersey City*, a Maryland investment corporation of the restricted supervised type, proposes to issue $25,000,000 common capital stock, the proceeds to be invested in securities of several industrial, utility and merchandising companies. Principal underwriter is Administrative & Research Corp. (Maryland), Jersey City. Among officers are: Ross Beason, Miami Beach, Fla., President Thomas F. McJilton, Greenwich, Conn., Vice-President and Treasurer, and L. W. Schmidt, Bronx, N. Y., Secretary.

National Provident Foundation Syndicate (2-595), *New York City*, a trusteeship under terms of a syndicate agreement from which a securities corporation is to be formed after financing is completed. The organization proposes to issue 250 units of interest at $1,000 a unit, the proceeds to be used for expenditures of the syndicate and financing of the proposed corporation. Among officers are: William E. A. Wheeler, Douglaston, L. I., Chairman; and the following managers: John A. Bates and George A. McCarthy of Philadelphia; Lewis W. Peterson, East Orange, N. J., and Charles W. Boyd, Newark, N. J.

A. & G. J. Caldwell, Inc. (2-596), *Newburyport, Mass.*, a Delaware corporation manufacturing and selling alcoholic liquors, proposing to issue 140,000 shares of common stock for corporation purposes at $3 a share. The underwriter, Hale, Waters & Co., Inc., Boston, is to sell 130,000 shares, receiving for its services commissions as follows: A commission in cash at the rate of 50 cents a share sold and a stock commission in addition thereto of 7.6923 shares for each 100 shares sold, or a total commission, when the entire 130,000 shares have been sold, of $65,000 cash and 10,000 shares. Among officers are: Andrew F. Carter, Boston, President; Marron Fort, Cambridge, Treasurer, and James P. Hale, Hamilton, Chairman of the board.

H. E. Walker Distillers & Brewers, Inc. (2-597), *Detroit*, a Michigan corporation proposing to carry on a general brewing, malting and distillery business, issuing 1,241,390 shares of class A and 1,349,676 shares of class B stock in a total aggregate amount of $2,504,448. Among officers are: Harrington E. Walker, Detroit, President; Bernhard Stroh, Jr., Grosse Pointe, Mich., Treasurer, and S. L. Fitzpatrick, Dearborn, Mich., Secretary.

In making known 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 even that the registration statement itself s correct.

The last previous lists were given in these columns Jan. 20, page 442.

NRA Plans to Urge Reduction in Work Week at Conference of Code Committee in February—General Johnson Prefers 32-Hour Week and Calls 40-Hour Schedule Inadequate to Relieve Unemployment Sufficiently.

The NRA plans to take action next month to shorten the work week in American industry, General Hugh S. Johnson, Recovery Administrator, said at a press conference on Jan. 10. He expressed the opinion that "eventually the whole country has got to go to a shorter work week," and indicated his personal preference for a week of 32 hours, since in most industries the week must be in multiples of eight hours. He added, however, that even a 36-hour week would be an achievement. A Washington dispatch of Jan. 10 to the New York "Journal of Commerce" further reported the Administrator's remarks as follows:

The Administrator would not venture a declaration as to what the maximum hours will be, and while he is convinced the week should be much shorter than in any of the codes he declared he knew that "you can't have it by fiat decree without raising Cain." He disclosed that "an academic study" is now being made and he announced that by the time the Code Committees of the nearly 200 industries now codified come to Washington on Feb. 15, "we are going to consider the whole subject of whether as one combined movement we are going to again reduce hours under all the codes."

Acts for Code Revision.

Expressing the belief that "if business turns up and looks better" the maximum hours can be shortened, he explained that the price hearing which has been under way for the past two days was the first step in the scheduled plan to call in the code authorities with a view to revise codes. He said the February meeting would seek to find out the inconsistencies that exist in some of the codes, asserting that "some industries find themselves under as many as eight or 10 codes." He added that "it will be a sort of mopping up process."

"We have had a little experience under these codes," General Johnson said in amplifying answers to questions at a press conference where the past of the NRA was reviewed and its future planned. "When we began the first code we did not know how the second and third would be—you could not start out and conjecture what they would be. We have to decide each case on its merits."

Co-ordination Sought.

Conceding that there are "a great many inconsistencies and much overlapping," he reiterated that "we are going to begin about Feb. 15 and get all of these people in for the purpose of seeing if we cannot co-ordinate this code structure."

The Administrator's remarks were prompted by questions as to whether he was having a committee conduct "an energy survey" to correlate various fuel and power industries. His opinions on the maximum hours followed inquiries concerning the permission recently given the automobile industry to increase its work week from 35 to 40 hours.

Reminded that the increase in working hours in the automobile code was based on the supposition that 40 hours a week would absorb all the surplus labor in the industry, he said that he was not satisfied that that was the case, "but what we want to do is to see what this increase is going to do."

He said that if it does not move satisfactorily, the code will be opened up separately. He added that the NRA statistical analysis showed a 40-hour week when the industry sought the increase and he was obliged to give them 40 hours like other industries.

Sees Shorter Week Coming.

A question as to how far the working hours would be cut drew from the Administrator the following statement:

"I cannot answer that question off-hand, but I think eventually this whole country has got to go to a shorter week. We have exhausted possibilities statistically on the codes of various industries, and it is a very tight question. There are a lot of these companies which have exhausted capital and reserve and cannot borrow money.

"You have to consider the condition of industry or you will get kick-backs—bankruptcies and all that sort of thing—that will practically nullify all of your efforts. It is distinctly not a simple question."

The closing session of the hearings on price increases under the N. R. A. was devoted to summing up by members of the Consumers' Advisory Board of the high points of their investigations into substantial price boosts in the lumber, petroleum, iron and steel, paper and paper products, boot and shoe, textile and bituminous coal industries.

Dexter Keezer, economic adviser to the board, and his assistants explained that their data were based almost entirely upon figures submitted by the industries and added that without an adequate field force it had been impossible to make any comprehensive checkup on their accuracy.

Administrator Johnson agreed that there is a vast field of increased prices, specifying retail and wholesale distribution and also manufacturing, but lamented it was impossible to get accurate statistics, stating that he has tried repeatedly to obtain dependable figures on employment, unemployment and re-employment. He said no such figures exist, after discussions on statistics prepared by Labor Department, American Federation of Labor and other organizations.

Executive Order Provides for Protection of Small Business Man and Consumer—President Roosevelt Attacks Monopolies Under NRA, Ruling That Codes Cannot Be Used for Price-Fixing and Discrimination—Complaints by Small Industries May Be Investigated by Federal Trade Commission and Department of Justice.

President Roosevelt on Jan. 20 signed an Executive Order designed to provide a method whereby the small, independent business man and the consumer will be protected from discrimination and price fixing. The President's action was taken as the result of many complaints which have been filed with the National Recovery Administration and other Federal agencies concerning alleged violations of the anti-monopoly provisions of the anti-trust laws and of codes of fair competition. The order provides that where a complainant is dissatisfied with the manner in which his case has been handled by the Government agency to which he may have appealed he may press his complaint before the Federal Trade Commission or ask for the assistance of the Department of Justice. In this way, the President said, grievances arising out of the codes or based on anti-monopoly legislation may be heard by disinterested Governmental agencies. Supplementing the President's order, Donald R. Richberg, General Counsel of the NRA, on Jan. 20 issued a statement in which he stressed the fact that the provisions of the anti-trust laws are still in force and that monopolistic practices are not countenanced by codes of fair competition.

A White House statement of Jan. 20, explaining the purpose of the Executive Order, said:

"The President to-day signed an Executive Order to provide a practical and rapid way for making effective those provisions of the National Industrial Recovery Act that were designed to prevent persons, under the guise of purported sanctions contained in codes of fair competition or independently or in defiance of such codes, engaging in monopolistic practices or practices tending to eliminate, oppress or discriminate against small enterprises.

"Where a complainant shall have been dissatisfied with the disposition of his case by the agency of the Government which he may have invoked, the complainant may press his case before the Federal Trade Commission, or if this Commission has no jurisdiction to handle the complaint, it is to be referred to the Department of Justice. Under such a method, grievances arising out of codes of fair competition or based upon violations

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of those portions of the anti-trust laws of the United States that prohibit monopolistic practices, can be adequately aired and settled by disinterested governmental agencies in accordance with the principles set forth in the recovery legislation. The Federal Trade Commission, in handling such complaints, will follow the procedure set forth in its organic act—a procedure that is informal, not costly to the complainant and expeditious.

"These agencies, equipped with wide knowledge of and long experiecne in issues of this nature, will be able to carve an ordered and just solution of the pressing economic problems necessarily raised by the application of the principles inherent in the recovery program. Conceptions as to what practices are monopolistic and are beyond the allowable area of the NIRA will thereby be enabled to rest upon realistic foundations of the place to be accorded to concentrated capital and co-operative effort in our modern economic civilization.

"The result should be a coherent body of law, protective of the large consuming interests and yet broad enough to afford the necessary play for industry to act as a unit, free from the pressure of unrestrained and wasteful competition. Such pathways lead to industrial peace in the fullest sense of that word, a peace that will be just to the various contending interests and which will afford a permanent basis for our economic reconstruction."

Text of Executive Order.

The Executive Order of Jan. 20 reads as follows:

"In order to effectuate the policy of Title I of the National Industrial Recovery Act, approved June 16 1933, I, Franklin D. Roosevelt, President of the United States, pursuant to the authority thereby vested in me and in accordance with the provisions of said Act and the provisions of an Act to create a Federal Trade Commission, approved Sept. 26 1914, do hereby direct that:

"1. Whenever any complainant shall be dissatisfied with the disposition by any Federal agency except the Department of Justice, of any complaint charging that any person, partnership, corporation, or other association, or form of enterprise, is engaged in any monopolistic practice, or practice permitting or promoting a monopoly or tending to eliminate, oppress, or discriminnate against small enterprises which is allegedly in violation of the provisions of any code of fair competition approved under the National Industrial Recovery Act, or allegedly sanctioned by the provisions of such code but allegedly in violation of Section 3 (a) of said National Industrial Recovery Act, such complaint shall be transferred to the Federal Trade Commission by such agency upon request of the complainant.

"2. The Federal Trade Commission may, in accordance with the provisions of the National Industrial Recovery Act, and the provisions of an Act to create a Federal Trade Commission, approved Sept. 26 1914, upon the receipt of any such complaint transmitted to it, institute a proceeding against such persons, partnerships, corporations, or other associations or form of enterprise as it may have reason to believe are engaged in the practices aforesaid, whenever it shall appear to the Federal Trade Commission that proceeding by it in respect thereof would be to the interest of the public.

"Provided, That in any case the Federal Trade Commission shall determine that any such practice is not contrary to the provisions of Section 5 of the Federal Trade Commission Act or of Section 2, 3 or 7 of the Act of Oct. 15 1914, commonly called the Clayton Act, it shall instead of instituting such proceeding, transfer the complaint, with the evidence and other information pertaining to the matter, to the Department of Justice.

"3. The power herein conferred upon the Federal Trade Commission shall not be construed as being in derogation of any of the powers of said commission under existing law."

Mr. Richberg, in his statement, said that it could not be too strongly emphasized that no industrial combinations will be permitted under the codes and the NRA without danger of invoking the anti-trust laws. He added that during the meeting held in the week of Jan. 20 by the National Industrial Bituminous Coal Board, certain groups of operators had the impression that they were now free to fix prices without obtaining the approval of the NRA.

Mr. Richberg's statement follows:

"This seems to be an appropriate time to recall to the attention of the public and to those industries now operating under codes the fact that the provisions of the anti-trust laws of the United States are still in full force and effect and that monopolistic practices are not permitted even under the provisions of codes.

"The NIRA does provide that any action complying with the provisions of a code shall be exempt from the provisions of the anti-trust laws of the United States. This does not mean two things:

"First—This does not mean that a code can be written so as to authorize monopolistic practices.

"Second—It does not mean that, under the protection of a code, industrial groups can organize and then, without regard to the requirements of the code, proceed to fix prices, or to carry out other operations in restraint of trade, free from the penalties of the anti-trust laws.

"It is necessary to call these matters to the attention of the public and of industry for two reasons.

"In the first place, there has been a widespread misunnderstanding, even among public officials, that monopolistic practices might be sanctioned in the codes.

"In the second place, there have recently come to the attention of the administration instances in which industrial operators have been organized to carry out the provisions of codes and then have proceeded to disregard their objections under the codes or the restrictions upon them in the codes.

"Without singling out one group, it should be stated that during the meetings of the National Industrial Bituminous Coal Board it became evident that some groups of coal operators had the impression that they were now free to fix prices and otherwise to act in combination without obtaining the approval of the representatives of the NRA, which is designed to safeguard the public interest.

"It cannot be too strongly emphasized that no combinations of industrial operators are authorized to take concerted actions, except so far as is explicitly authorized under the terms of the codes and the requirements of the NRA, without subjecting themselves to the penalties of the anti-trust laws wherever such laws would prohibit such combined action.

"A timely warning should be given that, wherever members of an industry have assumed mistakenly that they have been licensed by virtue of the adoption of a code to combine and to disregard the restrictions imposed by the NRA to protect the public interest, they are simply laying themselves open to prosecution under the anti-trust laws and that the provisions of Section 5 of Title I of the NIRA do not exempt them from the penalties of those laws."

Senators Borah and Nye Reply to General Johnson—Attack NRA as "Plunderbund" and Suppressor of Small Business — See Anti-Trust Laws Easily Evaded.

Senators William E. Borah and Gerald P. Nye on Jan. 19 issued statements replying to a speech made on the preceding day by General Hugh S. Johnson, Recovery Administrator, in which he predicted that attempts would be made in Congress to repeal the National Recovery Administration on the ground that it fostered monopolies and failed to protect the consumer and small business man. General Johnson, in his address, attacked his critics and challenged them to offer constructive suggestions that would remedy alleged defects in the recovery program as at present constituted. He did not mention names, but his remarks were generally construed as aimed at Senators Borah and Nye, who have been actively criticizing the NRA and contending that it permits evasion of the anti-trust laws and works serious injury to smaller businesses. In the statements issued on Jan. 19 Senator Nye referred to General Johnson as a "roaring Nero," while Senator Borah repeated his charge that many small firms are being driven out of business as a result of the NRA.

Associated Press Washington advices of Jan. 19 quoted the two Senators as follows:

"No amount of denunciation," Mr. Borah said, "can change the fact that trusts and combines and monopolies are fixing prices in this country for the American people." He has introduced a bill which would repeal the suspension of anti-trust laws under the NIRA. Both he and Senator Nye have charged that NRA is being made a vehicle for monopoly and the oppression of small business.

"Nero may rant and roar," Senator Nye said, "but all the browbeating he may resort to will not destroy, though it may delay, knowledge of what NRA policy is doing . . . All to the end that the 'plunderbund' may enjoy a larger monopoly and maintain profits on fictitious capitalization."

Senator Borah reiterated that monopolies were taking millions "unjustly" from the people. "Nothing," he said, "can dispose of the fact that many small firms are being driven out of business through the practices of combines and trusts. When those things are remedied, I will cease my efforts, and not until then."

Administration leaders in Congress were silent on the controversy, preferring to hear from the White House before any public expressions.

One result of the tilt was a revival of the periodic rumor that General Johnson would resign soon. Many members of Congress said privately to-day that they felt General Johnson's departure would lubricate NRA machinery, and that his genius lay apparently in organization and not in administration.

Electric Home and Farm Authority Incorporated as Subsidiary of TVA to Promote Electricity Use.

The Electric Home and Farm Authority has been formally incorporated, it was announced on Jan. 20 by David E. Lilienthal, President, who said that the Articles of Incorporation give power to buy, manufacture and sell electrical appliances in the United States and foreign countries. The Authority was created by President Roosevelt several weeks ago as a subsidiary of the Tennessee Valley Authority to promote the use of electricity by reducing the price of electrical appliances to small home and farm owners. Mr. Lilienthal said that the EHFA will manufacture electrical equipment, with its operations extending beyond the boundaries of the Tennessee River basin. Headquarters will be set up temporarily at Knoxville, Tenn., where the TVA maintains its principal offices.

NRA Attacked as Seeking to Resuscitate "Big Business" with Disregard for Consumer—Head of Bureau of Economic Information Denies Charges Before Academy of Political Science—E. T. Weir Praises NRA But Defends Company Unions.

A charge that those administering President Roosevelt's Recovery Program were acting in bad faith to "resuscitate big business," and that they had completely disregarded the interests of the consumer, was made on Jan. 6 before a special conference of the Academy of Political Science at Philadelphia by Frederick J. Schlink, President of Consumers Research, Inc. Dr. Paul H. Douglas of the University of Chicago, Chief of the NRA Bureau of Economic Education, replied to this accusation by saying that Mr. Schlink has shown "a total lack of discrimination" and a "total disregard for the truth." At a meeting of the Academy on the preceding day (Jan. 5), Ernest T. Weir, Chairman of the National Steel Corp., pledged his "unqualified support to the President's Recovery Program" bu added that he also has "considerable faith in and an abiding respect for much of the old deal."

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We quote in part from a Philadelphia dispatch of Jan. 6 to the New York "Times" regarding the addresses before the Academy on that day:

At the close of Dr. Douglas's reading of his paper, Mr. Schlink was called back for a rebuttal speech.

In his reply Mr. Schlink asserted that the General Motors Corp. was a powerful if not a dominating force in the councils of the NRA, while the General Food Corp. was equally potent in swaying the Agricultural Adjustment Administration toward sympathy for "big business" and disregard of the consumers' interests.

The Federal Government, he declared, "makes no provision whatever in practice, or even in theory, for any basis of control or safeguarding of either price or quality in the interests of the general population of consumers. Indeed, no definite economic or social philosophy is apparent in the movement as a whole; nor apparently are its leaders qualified by training or experience to develop one.

"Mr. Roosevelt and his advisers," he went on, "have clearly taken over an astonishing amount of the principal ideas and points of view of the previous administration; that the national prosperity and well-being are measured first and foremost by the profits of industry.

"If it happens that Mr. Smith, who lives, with his too-large family, in a city of slums, pays more for everything he buys, from coffee to pancake flour, and cannot collect more as salary, wages or tips, and as a result runs into personal and financial disaster, the New Deal experts and economists have neither advice nor help to offer.

"I assert that a new deal, with no certain and assured provisions in theory and in fact for the safeguarding of the small and weak enterpriser, and the still smaller and weaker ultimate consumer, is a new deal which must necessarily fail, not only to bring back the general prosperity, but even to bring back any lasting return of high profits and dividends to the owners and operators of industry and trade."

Mr. Schlink assailed the National Consumers Advisory Board, declaring it in general to be without power to protect the consumers' interest against highly organized labor and industrial groups, unacquainted with the problem either by sympathy or by technical training or advice, and in general incompetent.

"Anti-Consumers" Policy Charged.

"The whole system of setting up codes of 'self-government in industry,' in whose operation not even the Government itself, much less labor and consumers, has a dominating voice or one that is clearly heard or even mentioned in the public prints," Mr. Schlink declared, "is a situation so patently opposed to the public right and interest that it is but necessary to mention it to indicate its absurdity and the abdication which it represents of the proper function of Government as a regulator, arbiter and controller."

Dr. Douglas declared that "vociferous complaints" from employers showed that the Consumers Advisory Board not only had the ability to protect the consumer but was doing so.

Dr. Douglas devoted the bulk of his prepared address to a warning against the "disastrous consequences," which he asserted would follow regimentation of industry, as an outgrowth of the NRA, in the form of cartels.

To avoid such a situation, he urged that the NRA be moderated; that both indirect and direct price fixing by code be eliminated; that the regional code authorities should have a more strongly consumer or purchaser representation; that the interests of the consumers should be protected in matters of quality as well as price through rigid enforcement of the pending Copeland bill as a starter and through the eventual creation of a department of the consumer, identical with that urged by Mr. Schlink.

Associated Press advices from Philadelphia on Jan. 5 reported Mr. Weir's address as follows:

Mr. Weir, who recently engaged in a controversy with Hugh S. Johnson, NRA Administrator, over the election by Weirton Steel Co. employees of collective bargaining representatives, declared that, "new or old deal, we must have a reasonable assurance that it will be a square deal."

"I have firmly supported the National Industrial Recovery Act," Weir declared. "I believe in its principles, but I differ with the National Labor Board in its efforts to force national unions upon employers. My differences were and still are solely with the National Labor Board."

Speaking before the American Academy of Political and Social Science, Mr. Weir said the Weirton company of which he is Chairman, had voluntarily assumed a new responsibility and pledged that there will never be a general wage reduction in the company until the question is submitted to and approved by the elected representatives of the employees. Weirton is a subsidiary of National Steel.

"It seems apparent to me," he said, "that our chances of avoiding labor disturbances are much greater if the management is dealing with its own employees, instead of dealing with paid union organizers, who may have a direct financial interest in keeping trouble brewing. I have no quarrel with organized labor per se, but I have a decided opinion regarding the perception and sincerity of many of the labor leaders of to-day. . . .

NRA Plans Board to Hear Complaints of Alleged Discrimination Against Small Business Man—Senator Nye Pleased With General Johnson's Announcement, But Senator Borah Asserts Anti-Trust Laws Must Be Restored.

General Hugh S. Johnson, Recovery Administrator, announced on Jan. 24 that plans are being made for the creation of a special board of prominent persons to hear complaints of discrimination against the small merchant and business man under the operation of the National Recovery Administration. Senator Nye of North Dakota, who has been one of the principal critics of the NRA recently, said after a conference with General Johnson that he was satisfied with the new arrangement. Senator Borah of Idaho, however, remarked that it was useless to create a board such as that proposed without restoring the operation of the anti-trust laws. A Washington dispatch of Jan. 24 to the New York "Times" discussed the announcement as follows:

The Johnson announcement was made just after a talk with President Roosevelt at the White House, where the Recovery Administrator revealed details of previous conversations with Senators Nye and Norris of the progressive group.

"We have worked out the plan satisfactorily from the standpoint of all parties, including the Administration; legislation will not be necessary," General Johnson explained.

The General, with Donald Richberg, NRA Counsel, had a two hours' conference with Mr. Nye this morning. According to all accounts, the atmosphere was entirely peaceable throughout the meeting.

"We went over the situation with respect to small industry and its treatment by the NRA," Mr. Nye said later.

"There is every indication that the Administrator is ready to reconsider my original proposal that there be created in NRA a special board to outstanding citizens to which the small manufacturers and business men may present their complaints as to the operations of the codes which have been adopted. Of course this is highly gratifying."

The Senator added that, as previously announced, he would "continue my discussions of monopoly and monopolistic practices" in a nation-wide broadcast over the NBC Friday night at 10:30 o'clock, Eastern standard time.

Members of the new board, according to Senator Nye, should be men opposed to monopolies and conversant with the problems of the small business man. He considers that big business is unduly represented in the administration of the codes, and that the board's membership should be "on the other side."

While Senator Nye did not confirm the suggestion it appeared that he had been asked to serve upon the board. He said that if he were so asked, he would have to weigh the question heavily, in view of the pressure of other work.

He would not indicate names of possible appointees to the board, but other Progressives suggested such men as Judge Samuel Seabury, Judge K. M. Landis and Clarence Darrow.

Senators demanding creation of the board made it plain that, while they did not insist upon members of "radical tendency," they did wish men of "liberal thought."

It was understood that General Johnson's conversation yesterday with Senator Norris was in an endeavor to pave the way for the talk with Senator Nye to-day.

Ninety Percent of Nation's Business Men Behind NRA, Donald Richberg Declares—Tells Lumbermen's Association Government Will Act to Enforce Codes.

Donald R. Richberg, General Counsel to the NRA asserted on Jan. 24 that 90% of the business men of the nation are whole heartedly behind the Administration's recovery program and that the Government is taking steps to compel compliance with NRA regulations by the other 10%. Speaking at a dinner of the Northeastern Retail Lumbermen's Association in New York City, Mr. Richberg's remarks were reported as follows in the New York "Herald Tribune" on Jan. 25:

"It is perfectly clear," said Mr. Richberg, "that if the program of the NRA is going to carry us out of the depression, it is the program to keep us out of depression in the future. I know of no important personage in the Administration who hasn't known that for a long time. But it is a program of co-operation that can only be carried forward by an overwhelming majority of the men in trade and industry.

"There is not a very large percentage in any trade that I have yet found who sit back and sneer with the gorgeous cynicism of ignorance, and who scoff and cheat and chisel against the only thing that can save them from themselves. It is safe to say that 90% of the business men of the nation recognize the necessity of organizing themselves for self-government. With that support we can now feel assured that the codes can be enforced, not as something crammed down the throats of an unwilling people, but as the wish and will of the people themselves.

"And during the last 30 or 60 days the process of organizing the enforcement of the will of 90% of the American people against the 10% who won't play the game has been going forward. I think we have out feet on the ground. The Government is going to see that the law and the codes adopted under it are enforced."

Annual Report to Stockholders of Irving Trust Co. of New York—Reduction in Holdings of German Credits—Irving Trust as Receiver in Bankruptcy.

While some of the details in the annual report to the stockholders of the Irving Trust Co. of New York were given in our issue of Jan. 20, page 448, we make room here for other information contained in the report. Regarding the German loan holdings of the Bank the report said:

German Loans.

The book value of loans in Germany at Dec. 31 1933, amounted to $15,815,000, a reduction from a maximum of $38,649,000 in 1931, and $26,337,000 at Dec. 31 1932. In accomplishing this result, $1,881,052 has been charged to profit and loss.

The total of $15,815,000 at the end of 1933 consisted of short-term credits, of which $9,561,000 was due almost entirely from leading German banks based on their customers' obligations, one-third of which was secured by merchandise held in trust for our account. The balance of $6,254,000 was either guaranteed by the German Gold Discount Bank or owed directly by the German Government.

The report stated that on Dec. 31 1933, the capital stock, surplus and undivided profits of Irving Trust Co. ($107,564,-161.23) were equivalent to 26% of its deposits. In part, we also quote from the report as follows:

Liquid assets (over $288,000,000) applicable to unsecured deposits amounted to about 77% of such deposits. These assets consisted of cash, demand balances due from banks (including items in process of collection), United States Government securities (less those pledged to secure deposits of public monies), call loans and acceptances of other banks. . .

Basis of Asset Valuations and Reserves.

All losses estimated or realized on loans and mortgages are charged off as and when they become known. That portion of loans and mortgages which is classed as doubtful is provided for in reserve for contingencies. Depreciation in security investments is also provided for in reserve for contingencies. In determining the amount of reserve required for this purpose, United States Government and all other actively quoted securities are taken at current market values; inactive or unquoted securities are based on estimated values.

The examinations made by the State Banking Department, the Clearing House Examiner, and the directors, and appraisals by the management as well, serve as a basis for determining losses and depreciation and the adequacy of reserve for contingencies and for its adjustment.

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Bank Buildings.

The net book value of the company's headquarters building at 1 Wall St. at the year-end was $25,760,010.91. For the year 1933 the net profit of the building, after suitable depreciation but before income and franchise taxes, amounted to $1,328,822.45. This represents a return of 5.16% per annum on the book value above stated.

For accounting purposes there is included in the gross income of the building $1,033,064.69 for space occupied by the company. (This amount is included in operating expenses in the table appearing on page 10.)

At the end of 1933, 93.89% of the total rentable area was occupied as follows:

By the company	29.81%
By others	64.08%
	93.89%

The remainder of bank buildings account ($147,500.04) represents the net book value of the company's banking office in the Flatbush section of Brooklyn.

The company is not committed to any fixed pension obligations, as it has long been its policy to retire members of the official and clerical staff, as warranted by age and length of service, on moderate annuities purchased from insurance companies.

For 14 years, insurance protection against death and disability has been provided at the company's expense under a group insurance plan for members of the official and clerical staff. The maximum amount payable to the beneficiary of any member of the staff is $5,000. As of Dec. 31, the official staff numbered 114, and the clerical staff 1,781. The cost of this insurance amounted in 1933 to $54,487.97.

Irving Trust Co. as Standing Receiver in Bankruptcy.

During 1933 the company continued to act as Standard Receiver in Bankruptcy in this Federal District. It began accepting appointments as receiver and trustee in bankruptcy proceedings and as receiver in equity cases on Jan. 16 1929. Up to the close of 1933 it had been appointed in 5,450 bankruptcy proceedings and 125 equity cases. A statement of such appointments by calendar years, and their status follows:

Calendar Year.	*Bankruptcy Proceedings.*	*Equity Cases.*
1929	717	22
1930	1,073	37
1931	1,408	26
1932	1,389	35
1933	863	5
Total	5,450	125
Administration completed	4,735	79
Under administration, Jan. 1 1934	715	46

Of the 715 bankruptcy proceedings under administration Jan. 1 1934, 52 were receiverships, no trustee as yet having been elected.

As to the remaining 663 bankruptcy proceedings and the 46 equity cases, many are still in active administration. In most of them, however, administration has been completed, but closing is awaiting termination of pending litigation, disputes as to claims of creditors, &c.

All receivership work has been performed by a division of the company especially organized for this purpose. The staff, all of whom are engaged solely in the work of administering estates, has been selected almost entirely from outside the company for their aptitude for this work.

Comprehensive reports setting forth results in detail were filed with the Court on Nov. 30 1932, and Oct. 16 1933.

On a basis of cash receipts and expenditures, the Receivership division sustained a net loss of $11,731.83 for the year 1933. This does not take into consideration prospective fees or future expenses as to cases not yet closed.

By a general order of the U. S. Supreme Court, and by a rule of the U. S. District Court for the Southern District of New York, and with the approval of the U. S. Circuit Court of Appeals of this Circuit, the company is permitted to deposit with itself funds in bankruptcy cases under its administration. Pursuant to such authority, the company carries on deposit with itself certain funds of bankruptcy estates. Estimated profits from these deposits and from deposits of certain funds of equity estates under the company's administration have averaged approximately $100,000 per year.

Last June, Congress authorized the Judiciary Committee of the House of Representatives to conduct an inquiry into the administration of bankruptcy in the United States. A special subcommittee was designated for New York and to it the company extended its full co-operation.

The Company's Stockholders.

Stock of Irving Trust Co. is held by investors residing in 46 States of the Union, in the District of Columbia and abroad.

The following table shows the total number at the record date for dividends in December in each of the years indicated:

Year.	*Tot. No.*	*Year.*	*Tot. No.*
December 1927	8,721	December 1930	56,232
December 1928	10,865	December 1931	60,106
December 1929 (par value of stock changed from $100 to $10)	50,035	December 1932	66,123
		December 1933	68,713

Jesse Jones to Address New York State Bankers Association at Its Mid-Winter Meeting in New York City on Feb. 5.

Jesse H. Jones, close advisor of President Roosevelt and Chairman of the Board of the Reconstruction Finance Corporation will come to New York to address the mid-winter meeting of the New York State Bankers Association on Monday, Feb. 5, it is announced by George V. McLaughlin, President of the Association.

This, it is stated, will be the first public address made to the New York banking fraternity by any member of the Roosevelt administration since the address of Professor A. A. Berle, Jr., member of the "Brain Trust," at the convention of the New York State Bankers Association last June.

The meeting is an annual mid-winter affair beginning with a luncheon at the Federal Reserve Bank, followed by a business session in the Reserve Bank Auditorium and concluding with a banquet at the Hotel Roosevelt in the evening at which Mr. Jones will speak. The chief topic of interest at the afternoon session, in view of the hearing to be held by General Johnson on Feb. 16, will probably be the discussion of the present status of the Bankers' NRA Fair Practice Code to be led by William K. Payne, Chairman of the National Bank of Auburn, N. Y., and aide to the A. B. A. Banking Code Committee. Vincent Dailey, chief lieutenant of Postmaster General James J. Farley in New York State and manager of the New York office of the Home Owners Loan Corporation will also be a speaker and will describe the operations of that institution. Mr. McLaughlin, who is president of the New York State Bankers Association and president of the Brooklyn Trust Company, will preside and address the meeting on Federal Legislation and immediate banking problems. Arthur W. Loasby, Chairman of the First Trust & Deposit Company, Syracuse, N. Y., will deliver a report of the association's committee which has been studying banking measures proposed in New York State.

Annual Election of Officers of Corporate Fiduciaries Association of New York City—J. A. Burns, Vice-President of Chase National Bank, President.

At the annual meeting of the Corporate Fiduciaries Association of New York City, an organization comprising the banks and trust companies doing a trust business, held Jan. 22, officers for the ensuing year were elected as follows:

President: John A. Burns, Vice-President, The Chase National Bank.
Vice-President: Henry A. Theis, Vice-President, Guaranty Trust Co.
Secretary and Treasurer: F. K. Bosworth, Assistant Vice-President, Empire Trust Co.

The following were elected members of the Executive Committee:

Foster W. Doty, Vice-President, Commercial National Bank & Trust Co.
Charles Eldredge, Vice-President, Bank of New York & Trust Co
J. Lawrence Gilson, Vice-President Manufacturers Trust Co.
Arthur N. Hazeltine, Vice-President, Marine Midland Trust Co.
W. P. Johnson, Vice-President, Irving Trust Co.
William C. Murphy, Vice-President, The Fifth Avenue Bank.
Stewart C. Pratt, Vice-President, City Bank Farmers Trust Co.
William A. Read, Vice-President, Central Hanover Bank & Trust Co.
H. F. Whitney, Vice-President, Empire Trust Co.

The annual meeting was preceded by a dinner at which more than 200 representatives of the institutions belonging to the Association were present. Mr. John E. Zimmerman, President of the United Gas Improvement Co., delivered an address on "Fair Play for the Public Utility."

Changes in Capital Structure of Chase National Bank of New York—Stockholders to Act on Proposals Feb. 27—Sale to RFC of Portion of $50,000,000 Preferred Stock Not Purchased by Stockholders—W. W. Aldrich, Chairman, Says Likelihood of Special Voting Rights Becoming Vested in Preferred Stock Seems Remote.

In advising stockholders of a special meeting on Feb. 27 to act upon the proposed changes in the capital structure of the Chase National Bank, Winthrop W. Aldrich, Chairman of the Board of Directors, comments upon the proposal "to sell to the Reconstruction Finance Corporation so much of the proposed issue of $50,000,000 of preferred stock as is not subscribed for and purchased by shareholders." The contemplated readjustment of the capital of the Chase National has heretofore been referred to in these columns—Dec. 30, page 4616 and Jan. 13, page 270, the last named item having to do with the annual report of Mr. Aldrich. In addition to the proposed issuance of $50,000,000 of preferred stock, it is also planned to reduce the common capital of the bank from $148,000,000 to $100,270,000, the latter, as Mr. Aldrich explains, "to be accomplished not by reducing the number of shares of common stock outstanding, but by reducing the par value of each of such share from $20 a share to $13.55 a share." In his letter of Jan. 22 to the stockholders of the bank, Mr. Aldrich states that, "in spite of a definite published statement of the President of the United States to the contrary, there seems still to remain in the minds of many the feeling that the sale by a bank of preferred stock to the Reconstruction Finance Corporation will place in that Corporation undue control over the affairs of that bank and that such undue control may be exercised to the detriment of the interests of holders of common stock."

Mr. Aldrich notes, "that with the proposed recapitalization of this bank the likelihood of double or special voting rights becoming vested in the preferred stock would seem to be remote." He also says "that until such double or special voting rights arise, a share of common stock with a par value of $13.55 (of which there are 7,400,000 in number), is entitled to the same vote in the election of directors as a share of preferred stock of the par value of $20 (of which there will be only 2,500,000 shares).

Mr. Aldrich further points out "that the authorized number of directors cannot be reduced under any circumstances

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without the consent of a majority in number of the shares of common stock." In full the letter of Mr. Aldrich follows:

THE CHASE NATIONAL BANK

of the City of New York

January 22 1934.

To the Shareholders:

There is enclosed herewith a notice of the special meeting of the shareholders of this Bank called to be held on Tuesday, February 27 1934, for the purpose of voting upon the recapitalization plan recommended to the shareholders by the Board of Directors, involving the creation and issuance of $50,000,000 5% cumulative preferred stock of the Bank and the reduction of the common capital of the Bank from $148,000,000 to $100,270,000, the latter to be accomplished not by reducing the number of shares of common stock outstanding, but by reducing the par value of each such share from $20 a share to $13.55 a share. It is proposed to sell to the Reconstruction Finance Corporation so much of this issue of $50,000,000 of preferred stock as is not subscribed for and purchased by shareholders. In the Report to shareholders, which was presented and read at the annual meeting on January 9, and has been mailed to shareholders, this recapitalization plan was discussed at length and reference was there made to this special meeting now called.

Annexed to the formal notice of this special meeting is the text of the proposed amendments to the Articles of Association, containing among other things the terms and provisions governing the proposed preferred stock.

The Comptroller of the Currency and the Federal Reserve Board, which have jurisdiction in the matter, have given their approval to this plan of recapitalization on condition that the capital in the amount of $47,730,000 released through the reduction in the par value of the shares of common stock be applied to the charging off or writing down of certain assets of the Bank without distributing them or their proceeds to shareholders and that such assets remain the property of the Bank.

Heretofore large unallocated reserves have been established, and the gross amounts of certain asset classifications on the published balance sheet of the Bank have been reduced accordingly. Through write-downs and charge-offs, made possible by the reduction in the common capital stock a portion of these unallocated reserves will be released, and it will be possible to show on the published balance sheet a sum of approximately $14,000,000, to be carried as a reserve for contingencies.

The results of the re-adjustments upon the capital structure of the Bank will be substantially as follows:

Preferred stock	$ 50,000,000
Common stock	100,270,000
Surplus (as at present)	50,000,000
Undivided profits (approximately)	9,000,000
	$209,270,000

Reserves for contingencies will be shown at approximately $14,000,000, in addition to the then existing balance in this account.

It is not necessary to repeat here in full the discussion contained in the recent Annual Report in reference to this plan of recapitalization, but there are certain considerations which should perhaps be emphasized.

In spite of a definite published statement of the President of the United States to the contrary, there seems still to remain in the minds of many the feeling that the sale by a bank of preferred stock to the Reconstruction Finance Corporation will place in that Corporation undue control over the affairs of that bank and that such undue control may be exercised to the detriment of the interests of holders of common stock. It should be noted in this connection, first, that with the proposed recapitalization of this Bank the likelihood of double or special voting rights becoming vested in the preferred stock would seem to be remote; second, that until such double or special voting rights arise a share of common stock with a par value of $13.55 (of which there are 7,400,000 in number), is entitled to the same vote in the election of directors as a share of preferred stock of the par value of $20 (of which there will be only 2,500,000 shares); third, that the authorized number of directors can not be reduced under any circumstances without the consent of a majority in number of the shares of common stock; fourth, that the cases where class voting is required (Clause 10 of Article Fifth of the proposed Amendments to the Articles of Association) involve no matters affecting the normal management and operation of the Bank and contemplate only situations where the preferred stock may quite properly require protection from possible unfair treatment by the common stock; fifth, that holders of common stock have the right fully to preserve their present voting position by purchasing preferred stock and that the Reconstruction Finance Corporation has only such voting power as is vested in the shares which it actually acquires; sixth, that the only time when this preferred stock can obtain double or special voting rights is when an event has occurred which might tend to jeopardize the investment and that in such event it is quite proper and customary to provide for as great or greater voting rights to preferred stock than are here granted; and finally, that in the last analysis if the Reconstruction Finance Corporation should ever obtain voting control over the management of the Bank by reason of the occurrence of one or more of the named events which might tend to jeopardize its investment, one can only assume that the Reconstruction Finance Corporation would be intent upon management and operation of the Bank designed to protect and preserve such investment, and that such action should be of benefit to the common stock as well as of benefit to the preferred stock.

As to the cost to the Bank of the money received for the preferred stock (which will be 4% per annum upon preferred stock taken by the Reconstruction Finance Corporation and retired within three years), it is the judgment of the Board of Directors that such cost is compensated for by the potential advantage to the Bank and to the holders of common stock in having available these additional capital funds for future use. We are reliably informed that the cost of the money received from the sale of capital notes to the Reconstruction Finance Corporation by the larger state banks and trust companies in this community is substantially the same, namely, a minimum interest rate of 4% per annum, subject to increase to 5% per annum (in many cases retroactively), as to that portion of the principal as is not paid off by a certain time.

As preferred stock is retired the common shareholders' interest in the capital of the Bank is correspondingly increased and it should be noted that the amendments to the Articles of Association permit this increased interest to be evidenced by a stock dividend either by the issuance of additional shares of common stock or by an increase in the par value of each share of existing common stock.

A continuance of the earnings of the Bank at anywhere near the rate of earnings for 1933, if, as may now be reasonably expected, the Bank is not required to set aside any considerable additional reserves out of such future earnings, will provide ample margin not only for fulfilling the requirements for the service of the preferred stock but for paying dividends upon the common stock and for retiring the preferred stock at a rate in excess of a minimum of $2,500,000 a year.

The Board of Directors has recommended this plan of recapitalization after most careful deliberation and after weighing carefully all known considerations. It believes that the terms and provisions of the preferred stock including the provisions as to voting rights are fair to the Bank and to the holders of common stock; that the additional capital funds thus to be procured will be of benefit to the Bank; that the present opportunity of obtaining such additional capital funds should be taken advantage of; and that the reduction in common capital and the issuance of this preferred stock will place the Bank in a strong position to continue payment of dividends upon the common stock.

In view of the fact that a net dividend of only 4% per annum is payable to the Reconstruction Finance Corporation upon so much of this preferred stock as is purchased by it and retired within three years, there is no financial advantage to the Bank in this preferred stock being subscribed for by its present shareholders. On the other hand, the Board of Directors desires to offer all of this stock for subscription to shareholders on a basis which will afford to such shareholders who are attracted by the investment, or feel desirous of preserving a voting position, the opportunity to invest in this stock to the fullest possible extent.

Exact pro rata rights to subscription would give to each shareholder the right to subscribe for 25/74ths of a share of this preferred stock for each share of common stock held by him. This is an unwieldy fraction. In the belief that a number of shareholders will not subscribe for this preferred stock, the Board of Directors have determined to offer this stock to shareholders of record February 13 1934 on the following basis: each such shareholder desiring to subscribe, may subscribe in his own name for such whole number of shares as he desires, whether more or less than his exact pro rata portion, at the price of $20 per share. If the aggregate amount of such subscriptions received exceeds $50,000,000, then all subscriptions will be scaled down proportionately. If such proportionate scaling down becomes necessary and any fractions would result thereby, such fraction of a share will be resolved in such manner as to give to each subscriber so scaled down the nearest number of whole shares so as to avoid fractions. In no event, however, will a subscription by a shareholder be reduced below the exact pro rata amount to which he is entitled as a shareholder of record on February 13 1934.

This right to subscribe will expire 3 P. M. March 14 1934. The full subscription price will be payable in cash or in New York funds at or before 3 P. M. on March 14 1934. A form of subscription blank is enclosed herewith for your convenience if you desire to subscribe for preferred stock.

The plan of recapitalization requires the approval of two-thirds of all the outstanding shares. Unless you expect to attend the meeting, you are requested to sign the enclosed proxy and to return it promptly in the enclosed envelope in order that your stock may be voted at the meeting.

Very truly yours,

WINTHROP W. ALDRICH,

Chairman of the Board of Directors.

The following is the notice to the stockholders regarding the special meeting on Feb. 27:

To the Shareholders:

Notice is hereby given that a Special Meeting of the shareholders of The Chase National Bank of the City of New York will be held at its banking house, Number 18 Pine Street, in the Borough of Manhattan, City, County and State of New York, on February 27 1934, at 12 o'clock noon, to vote and act on the following propositions:

(1) To decrease the present capital stock of the Association from $148,000,000 to $100,270,000 par value of common stock, to be effected by reducing the par value of the presently outstanding shares of common stock from $20 to $13.55 each;

(2) To apply the total amount of capital so released to writing down or writing off assets, without making any distribution or return to shareholders, such assets to remain the property of the Association as prescribed by the Comptroller of the Currency and the Federal Reserve Board;

(3) To increase the capital stock of the Association in the sum of $50,000,000 by the creation and issue of that amount in par value of 5% cumulative preferred stock consisting of 2,500,000 shares of the par value of $20 a share, under the provisions of the Act of Congress of March 9 1933, as amended, which preferred stock shall not be accompanied by or transferable with stock of The Chase Corporation (formerly Chase Securities Corporation) in any manner provided in any existing agreement;

(4) To provide that the respective terms and provisions of such preferred stock and of such common stock shall be substantially as set forth in the proposed amendments to the Articles of Association hereto attached and made a part hereof (subject to such changes therein as the Board of Directors of the Association may submit to such meeting or to any adjournment thereof);

(5) To amend the Articles of Association as follows: by amending articles Second, Third, Fourth, Fifth, Sixth and Seventh thereof; by adding thereto an article to be known as Article Eighth; and by inserting in place of the present Article Eighth an Article Ninth so that said Articles shall respectively read substantially as set forth in the said proposed amendments attached hereto as aforesaid, but subject, as aforesaid, to such changes therein as the Board of Directors may submit to said meeting or to any adjournment thereof;

(6) To ratify and confirm or to approve all action taken or to be taken by the Board of Directors in reference to offering said 5% cumulative preferred stock for subscription to the shareholders of the Association at the par value thereof and accrued dividends, if any, and in reference to arranging to sell the said preferred stock to the Reconstruction Finance Corporation at the same price insofar as not subscribed and paid for by the shareholders; and

(7) To ratify, and confirm or to approve all action taken or to be taken by the Board of Directors or the appropriate officers of the Association in connection with or incidental to any of the foregoing matters;

and to transact such other business as may properly come before the meeting or any adjournment thereof.

The stock transfer books will remain closed on February 13 1934, and thereafter until the final adjournment of said meeting.

By order of the Board of Directors,

WINTHROP W. ALDRICH,

Chairman of the Board of Directors.

WILLIAM H. MOOREHEAD,

Cashier.

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Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Jan. 20 (page 449), with regard to the banking situation in the various States, the following further action is recorded:

CALIFORNIA.

The Anaheim First National Bank, Anaheim, Calif., was ordered closed Jan. 16 by the Comptroller of the Currency, according to a dispatch by the Associated Press on that date from Anaheim, which furthermore said:

J. V. Hogan was named receiver in charge. The bank has been under the direction of a conservatorship since the bank holiday last year. It has deposits of approximately $350,000, and $50,000 in new accounts have been added under the conservatorship, it was announced.

CONNECTICUT.

Judge John R. Booth of the Superior Court on Jan. 25 forbade George N. Foster, receiver for the closed Commercial Bank & Trust Co. and the American Bank & Trust Co. of Bridgeport, Conn., to make repayments to the Reconstruction Finance Corporation on a loan of $2,054,369 to the closed banks, pending a hearing of depositors' protests on Feb. 6. The receiver was planning to pay $30,000 due on the RFC loan. Bridgeport advices on the date named to the New York "Times," reporting the matter, furthermore said:

Counsel for depositors claims that the loan was illegal because mortgages, which the bank was holding in trust for depositors, were given as collateral.

The depositors' group holds that the RFC loan should be considered as a creditors' obligation and paid off at the rate of dividend to depositors and other accounts in the closed banks.

ILLINOIS.

The appointment of a receiver for the West Side Trust & Savings Bank of Chicago, Ill., which has been closed since the banking moratorium last March, is indicated in the following taken from the Chicago "News" of Jan. 16:

Appointment of a receiver for the West Side Trust & Savings Bank, with deposits of approximately $4,000,000, does not mean the ending of plans for reorganization, according to the State Auditor's office. Depositors and stockholders will be given an opportunity to present a plan which will be satisfactory, it was declared.

Indignant depositors of the bank met at 928 South Halsted Street this morning (Jan. 16) and charges were made that the appointment yesterday of William L. O'Connell as receiver for the bank has defeated a comprehensive reorganization plan through which all of the 24,000 deposits with accounts of less than $50 were to be paid off in full and those with larger amounts receiving 40% in cash, the remainder was to be paid after orderly liquidation.

The plan provided for the assessment of stockholders to the extent of $400,000 and the raising of $350,000 additional capital for the formation of a National bank. A loan of $2,100,000 from the Reconstruction Finance Corporation had been arranged. It also provided for the appointment of a liquidator, but the Attorney-General ruled that the State's banking laws provide merely for a receiver, not a liquidator.

MARYLAND.

The State Bank Commissioner for Maryland, John J. Ghinger, as receiver of the defunct Central Trust Co. of Frederick, Md., on Jan. 20 filed a petition in the Circuit Court asking the Court to enter a terminating order for the receivership, which had lasted since the bank closed nearly two and a half years ago. Mr. Ghingher also asked the Court to approve the plan of reorganization which he himself approved on Nov. 24, last. Advices from Frederick on Jan. 20 to the Washington "Post," from which the foregoing is learnt, continuing said:

The petition, filed by former Judge John S. Newman, counsel for the receiver, was accompanied by a report of the depositors who have objected to the plan and who have asked for a fair liquidating value of their deposits. The receiver asks that the Court fix these values. Payment of these sums would be one of the final steps to be taken by the receiver.

The report shows the dissenting depositors had deposits totaling $565,342.14, or 3.6% of the total amount on deposit, which was in excess of $15,700,000.

Included in the deposits of objectors is $158,050, a purported claim of the Finance Company of America. The receiver states that he will dispute this claim as not being valid. The company filed objection to protect whatever rights it might have.

The reorganization plan was approved by depositors representing more than 25% of the total deposits. An amendment to it, submitted by the depositors' committee, was approved by the State Banking Commissioner Jan. 16, he states.

The depositors' committee comprises William J. Grove, W. Clinton McSherry, Ernest L. Shriver, Claude Wilt, John W. Holter, Arthur C. Brown, Upton Grossneckle, Albert S. Bitler and G. Robert Gray. The plan of reorganization calls for establishment of a central bank at Frederick and branches at Middletown, Walkersville, Sykesville, Monrovia and Poolesville.

MICHIGAN.

In regard to the affairs of the closed United States Savings Bank of Port Huron, Mich., a dispatch from that place on Jan. 22, appearing in the Detroit "Free Press" contained the following:

News was received in Port Huron on Jan. 22 from Washington that the Reconstruction Finance Corporation had granted the closed United States Savings Bank here a second loan of $596,000, which will enable the bank to retire the present RFC loan, release 40% to depositors and enable the bank to reopen in the near future.

An order permitting the Guardian Bank of Trenton, Trenton, Mich., to reopen was signed on Jan. 22 by Circuit Judge Adolph F. Marschner on the motion of Attorney General Patrick H. O'Brien. The move had the approval of Governor William A. Comstock and the Michigan State Banking Commissioner, Rudolph E. Reichert. The Detroit "Free Press," of Jan. 23, authority for the above, went on to say:

No objections to it were made at the hearing. Approximately 85% of the depositors of the bank have joined in the plan, which provides for payment in full to 1,500 small depositors, accounts of school children, and school organizations.

Trust deposits will be disposed of either by paying them out, or by obtaining consent of trust depositors to transfer them to the reopened bank. An agreement to accept a 50% payoff and "freeze" the remainder temporarily has been obtained from the bank's 900 large depositors.

The reopening is being handled by the Trenton Depositors' Corp., organized with 300 shares at $100 each. A loan of $84,000 from the RFC made possible the reorganization.

NEW JERSEY.

Eugene M. Clark, conservator of the First National Bank of Carteret, N. J., announced on Jan. 25 that he had received Federal sanction to open the bank on an unrestricted basis as soon as possible, according to advices from that place to the New York "Times," which added:

The Government, he said, will invest in 200 shares of stock in the new institution. The opening will make available 50% of the deposits of more than 4,000 persons.

NEW YORK STATE.

The Fidelity National Bank in New York, Elmhurst (Borough of Queens), N. Y. City, organized to succeed the Elmhurst National Bank, Elmhurst, and the Newtown National Bank of Corona (Borough of Queens), New York City, has been chartered by the Comptroller of the Currency and is to open to-day (Jan. 27). The New York "Herald Tribune" of Jan. 25, from which this is learnt, went on to say:

The main office of the new bank will be at 43-33 91st Place, Elmhurst, and it will have a branch office at 37-01 Junction Boulevard, Corona. The authorized capital will be $200,000 and the surplus $40,000. The stock has been distributed among more than 1,600 subscribers. The bank is a member of the Federal Deposit Insurance Corporation.

The President is John P. Gering, and the Vice-Presidents are Thomas G. Sperling, James V. McGarry and John R. Simken. William A. Bertsch is Cashier and Charles E. Schwagerl Assistant Cashier. Besides the President and Vice-Presidents, the directors include Thomas F. Hanley, Herman Ringe and William G. Meyer.

The First National Bank of New Rochelle, N. Y., successor to the National City Bank of New Rochelle, opened its doors for business on Jan. 22. While there were throngs of depositors in the building, officials announced that withdrawals were surprisingly small. Old depositors found 30% of their funds available. There was $1,350,339 cash on hand. Other assets of $2,202,056 have been declared to be sound. In reporting the opening of the institution, advices to the New York "Times" went on to say:

The opening surprised the 11,000 depositors of the National City, who had been led to believe by the delays in Washington that the opening would be later.

Officers of the new bank, as appointed by the directors several weeks ago, are E. H. Watson, President; Leroy Frantz, Vice-President; William S. Shea, Trust Officer, and E. Milton Berry, Cashier.

Concerning the affairs of the closed Westchester Trust Co. of Yonkers, N. Y., the following was contained in a White Plains dispatch on Jan. 20 printed in the New York "Herald Tribune":

Supreme Court Justice Frederick P. Close granted permission here to-day (Jan. 20) to State Superintendent of Banks Joseph A. Broderick, as holder of the assets of the Westchester Trust Co., to borrow $2,980,000 from the Reconstruction Finance Corporation against some of the slow assets of the trust company. The money is to be borrowed so that the trust company can be reorganized and opened as the Citizens Trust Co.

The State Superintendent is empowered to borrow the money under Section 69-A of the State Banking laws.

Some depositors had objected to the plan on the ground that they would get a greater percentage on their deposits in a simple liquidation.

The Justice stated, however, that the State Superintendent approves the plan as for the best interests of depositors and that, while at present he does not promise more than 50 cents on the dollar to depositors, a binding agreement will be made later.

NORTH CAROLINA.

The Bank of Davie, Mocksville, N. C., reopened for business on Jan. 18 with approximately $200,000 in deposits insured by the Federal Insurance Deposit Corporation. The opening of the bank, announced in Raleigh by Gurney P. Hood, State Commissioner of Banks for North Carolina, was the result of a reorganization since the bank holiday. The Raleigh "News & Observer" of Jan. 19, from which this is learnt, went on to say:

The bank now has preferred capital of $20,000, common capital of $50,000 and surplus of $25,000. E. L. Gaither is President, and S. M. Call, Cashier. The bank is the 195th to be licensed by the State Department since the holiday.

OHIO.

The probable reopening shortly of the Citizens' Banking & Savings Co. of Conneaut, Ohio, is indicated in the following dispatch from that place on Jan. 16, printed in the Cleveland "Plain Dealer":

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Early reopening of the Citizens Banking & Savings Co. was looked for to-day (Jan. 16) when it was announced that examiners would arrive to-morrow or Thursday to begin their work. When the report is approved by State and Federal banking authorities, the bank will be ready to obtain its license to reopen. The Citizens' has been under restrictions since the banking holiday last March.

That plans are under way for the reopening shortly of two Elyria, Ohio, banks—the Elyria Savings & Trust Co. and the Savings Deposit Bank—would appear from the following dispatch from that place on Jan. 17, printed in the Cleveland "Plain Dealer":

Tentative approval by the RFC of a loan which will permit the licensing of the Elyria Savings & Trust Co. was announced here to-day by Robert Rice, attorney, and member of a committee which has been working to open the bank.

The plan for reopening provides for the release of 50% of the bank's deposits, which total approximately $3,400,000, and the signing of waivers by depositors for the balance.

Approval of this same plan for reopening is expected daily by the Savings Deposit Bank, Elyria's other closed bank, it was announced by J. B. Seward, President and Conservator. The Savings Deposit Bank has $2,850,000 of deposits. Both institutions have been operating on a restricted basis for the past 11 months.

One of the important factors in raising cash for reopening the banks is the negotiation of loans through the Home Owners Loan Corporation, it was announced. The more liquid of the real estate loans will be turned over to this Corporation for its bonds which in turn may be used as collateral for cash.

The more "frozen" securities will be turned over to a mortgage loan company managed by a board of directors, the majority of which will be depositors of the bank.

This mortgage company will borrow from the RFC on the assets it takes over and the cash from this loan will be used to discharge the present obligations of the bank and to provide additional cash for the reopened bank, Rice explained. It was the loan on these assets which has been tentatively approved, Rice said.

Advices from Columbus, Ohio, on Jan. 16 by the Associated Press reported that the Morral Banking Co. at Morral, Marion County, Ohio, was closed for liquidation on that date by Ira J. Fulton, State Superintendent of Banks for Ohio. The dispatch added:

The institution has been in the hands of Conservator Dwight Mehaffey since the March banking holiday.

The advices furthermore stated that the Mechanics' Banking Co. at Bradner, Wood County, Ohio, was also closed for liquidation. The latter bank had deposits of $106,020, it was said.

The George D. Harter Bank of Canton, Ohio, reorganized 14 months ago, on Jan. 17 announced the lifting of restrictions on all accounts, making a total of $8,900,000 available to the depositors, according to advices from that city on Jan. 17, appearing in the Cleveland "Plain Dealer," which furthermore said:

At the same time the bank announced the Reconstruction Finance Corporation had purchased $1,500,000 of its capital debentures. Money realized from this sale will be added to the capital structure of the bank.

A total of $5,300,000 in certificates of deposit which had been under restriction were automatically transferred to Federal insurance guaranteed savings accounts. This together with $3,600,000 in new accounts brings the total of freed deposits to $8,900,000.

It was announced that the Federal insurance on accounts up to $2,500 covered 98% of the bank's depositors.

PENNSYLVANIA.

The Freeport Bank & Trust Co., Freeport, Pa., which had been operating under restrictions since March 4 last, was to reopen on Jan. 17 under a new charter granted by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, releasing more than $500,000 in deposits, according to a Freeport dispatch to the Pittsburgh "Post-Gazette," which went on to say:

The bank will be called the Old Freeport Bank with a capital of $50,000 surplus of $25,000, undivided profits of $3,300 and total deposits of approximately $500,000.

The depositors of the Freeport Bank & Trust Co. waived one-third of their deposits, taking capital stock in the Old Freeport Bank in return.

Concerning the affairs of the closed State Bank of Elizabeth, Elizabeth, Pa., the Pittsburgh "Post-Gazette" of Jan. 16 had the following to say:

Reopening of the State Bank of Elizabeth is expected soon, it became known yesterday (Jan. 15), as the bank announced election of a reorganized board of directors and officers.

It was from this bank, operating on a restricted basis, that Miss Hazel Weigel, Assistant Cashier, disappeared several months ago. Bank officers said her present whereabouts remain a mystery. * * * President B. E. Wylie and Vice-President A. G. Rothey were re-elected.

Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, has given tentative approval to a reorganization of four banks in Johnstown, Pa., and vicinity, under which a new bank to be known as the Johnstown Bank & Trust Co. would be formed. The four banks involved are the Johnstown Trust Co., the United States Savings & Trust Co. of Conemaugh, the Morrellville Deposit Bank, Johnstown, and the Johnstown State Deposit Bank. Associated Press advices from Harrisburg, Pa., on Jan. 12, from which the foregoing is learnt, went on to say:

"Acceptable assets" would be purchased from the four banks and used as the nucleus of the new institution.

The four boards of directors have given their approval and the negotiations have reached the stage where the attitude of depositors is awaited Seventy-five per cent must approve before the project can be completed.

The structure of the new bank would be: Capital, $300,000, surplus, $150,000, and expense fund, $15,000—a total of $465,000.

A dispatch by the United News from Harrisburg, Pa., on Jan. 15 stated that charters were issued on that day for two new Pennsylvania State banks. The institutions take the place of banks which have been operating on a restricted basis since the holiday last spring. They are:

The Bank of McKees Rocks, taking the place of the McKees Rocks Trust Co. Capital stock, $100,000.

Farmers' & Merchants' Bank of Linesville, taking the place of the Linesville State Bank. Capital stock, $50,000.

According to Associated Press advices from Harrisburg, Pa., on Jan. 19, the Warren Bank & Trust Co., Warren, Pa., organized to take over the assets of the Warren Savings & Trust Co., has been chartered with capital stock of $300,000. Incorporators of the bank are W. W. Beatty, H. A. Logan and F. B. Jackson.

VIRGINIA.

That the Clifton Forge National Bank, Clifton Forge, Va., will probably reopen soon is indicated in the following advices on Jan. 21 from that place to the Washington "Post":

Reorganization plans of the Clifton Forge National Bank, closed since last March, are progressing, according to L. F. Pendleton, conservator, who said yesterday (Jan. 20) that of the $60,000 which must be raised by the stockholders under a Treasury Department plan, $42,000 already has been subscribed.

Failure of nearly one-third of the old stockholders to subscribe delayed plans. After the stockholders have met requirements, depositors will be asked to subscribe.

The proposed new bank will have a capital of $100,000 and a surplus of $20,000. If the plan is perfected, 60% of the deposits of the Clifton Forge National Bank are to be credited to old depositors without restrictions.

Early reopening of the National Bank of Crewe, Va., is indicated in the following appearing in the Richmond "Dispatch" of Jan. 12:

The National Bank of Crewe on Jan. 11 made application for reopening on an unrestricted basis. It has subscribed $60,000, one-half of which is new money.

Officers and directors will be named for the new institution as soon as the charter is received from the comptroller of the currency, and the new bank probably will be operating before Feb. 1.

WASHINGTON.

The following in regard to the affairs of the First National Bank of Walla Walla, Wash., appeared in the Portland "Oregonian" of Jan. 13:

A plan of reorganization for the First National Bank of Walla Walla, approved Dec. 30 1933, by the Comptroller of the Currency, has been sent to stockholders, depositors and other creditors, with request that they waive legal interest against the bank on deposits and unsecured claims since it closed Feb. 11 1933, accept certificates of participation for the interest due in the Wahluke Investment Co., an affiliate, and permit reopening of the institution with 100% of deposits unavailable. Seventy-five per cent of the interest liability, representing about $80,000 in all, must be waived, and officials have fixed 15 days from date for the reopening, provided the necessary waivers are in hand.

WEST VIRGINIA.

That the First National Bank of Monongah, West Va., had resumed business on an unrestricted basis under orders received from the Comptroller of the Currency, was reported in a dispatch from Clarksburg, W. Va., on Jan. 19 to the Washington "Post," which continuing, said:

It had been on a restricted basis since the National banking holiday last March.

John D. Anthony, conservator, resumed his position as Cashier, which he filled for many years prior to the conservatorship.

WISCONSIN.

Beloit, Wis., advices on Jan. 15 to the Milwaukee "Sentinel" indicated that the Beloit Savings Bank of that place would resume normal operations within a few weeks as a result of the signing of the required number of waiver affidavits. We quote from the dispatch as follows:

Although only 80% of the bank's deposits had to be signed to insure resumption of banking operations, holders of 84.2% of the deposits had signed at noon to-day (Jan. 15), and the signers continued to come.

The number of depositors who signed agreements to leave 22.5% of their deposits in trust was 3,705, and they have deposits totaling $2,602,084. It is expected that about a month or six weeks will be required to comply with the requirements for opening the bank on a stabilization plan, with deposits guaranteed under the new Federal insurance plan.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The second membership in the New York Cotton Exchange standing in the name of George A. Ellis, Jr., was sold Jan. 25 to Simon J. Shlenker for another at $19,750. This price represents an advance of $1,550 over the previous sale of Jan. 17.

Announcement was made this week by the City Bank Farmers Trust Co. of New York of the appointment of H. F. Mapplethorpe as Assistant Secretary.

Harold Wilkes Vanderpoel, a Vice-President of the Chase National Bank, New York City, died Jan. 21 at the age of

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58 years. During his business career Mr. Vanderpoel was head of the credit department of H. B. Claflin & Co., dry goods merchants; credit manager of the National City Bank, and Vice-President of the National Park Bank. When the National Park Bank merged with the Chase National Bank Mr. Vanderpoel was appointed a Vice-President of the combined institution.

A proposal of the directors of the National Safety Bank & Trust Co., New York City, to reduce the bank's common capital stock from $1,428,600, consisting of 57,144 shares of $25 par value, to $714,300, consisting of 57,144 shares of $12.50 par value, was approved by the stockholders at their annual meeting held Jan. 9. A proposal to sell $300,000 of cumulative preferred stock, consisting of 24,000 shares of $12,50 par value, to the Reconstruction Finance Corporation was also ratified. The proposals of the directors were referred to in our issue of Dec. 16 1933, page 4310.

A co-operative plan for providing retirement annuities for officers and employees of the Chemical Bank & Trust Company of New York has been devised by Percy H. Johnston, President, and approved by the Board of Directors of that institution. The bank's announcement in the matter says.

All employees of the bank are to be eligible to this protection and are to participate in the program for providing the necessary retirement funds. Retirement age for men is placed at 65 and for women at 60. However, it is provided that these age limits may be modified by the Board of Directors if it is considered in the best interest of the employee and employer.

Only years of service dating from the 30th birthday of the employee are to be considered in tabulating the amount of the retirement fund. The average salary of each year beginning with the 30th and up to the date of retirement will provide the basis of computation, the employee receiving 2% of the average salary for each year subsequent to his 30th birthday. As an example, if an employee's earnings have averaged $5,000 per year for 35 years and he retires at the age of 65, he will receive 2% of that amount, or $100, multiplied by 35 (the number of years which figure in his retirement service), or $3,500 per year for life. The plan, in general, will provide an income of oetween 50% and 60% of the employee's annual income at the date of retirement.

"It has long been our desire," Mr. Johnston said in discussing the retirement plan, "to provide compensation for the men and women who have faithfully and loyally served this institution for a number of years." He added:

"We felt that the employees themselves should be given an opportunity to participate in the building of this reserve, so that they would feel some definite sense of responsibility of making this provision. The present plan was adopted only after a careful survey of all existing methods of providing annuities and with deep thought to the requirements of our personnel."

The New York Agency of the Bank of Montreal (head office, Montreal, Canada) at 64 Wall St., this year reaches the 75th milestone of its establishment in this city. The office was opened in 1859 to facilitate the then rapidly growing trade between the United States and Canada, and in the intervening three-quarters of a century it has assumed a leading role among the foreign banking agencies in this city. In 1918 the Agency of the former Bank of British North America, an institutoin that had been represented in New York since 1843, was absorbed, and in 1922 the Agency of the Merchants Bank of Canada, dating back to 1875, was merged with the Bank of Montreal Agency, thereby combining three of the oldest Canadian bank agencies in New York.

It is an interesting fact that the Bank of Montreal Agency is located on the site of the famous old buttonwood tree where the first stock brokers in the United States met and conducted the business of the day. The New York Stock Exchange, which was formed in 1792 by the original stock brokers under the buttonwood tree, first went indoors in 1817, and it was in that year that the Bank of Montreal was established in Montreal. A year later, in 1818, the bank appointed Prime, Ward & Sands its representatives in New York, that being 41 years prior to the bank establishing its own offices here. From a small one-room office first located at 23 William St., the Bank of Montreal Agency has grown until to-day it occupies five floors of its 11-story building and annex at 64 Wall St.

At the annual meeting of the directors of the Security Trust Co. of Rochester, N. Y., on Jan. 18 the following officers were re-elected: James S. Watson, President; Julius M. Wile, Edward Harris, Jesse W. Lindsay, Vice-Presidents; Carl S. Potter, Vice-President and Secretary; William H. Stackel, Vice-President and Trust Officer, and George F. Stone, Treasurer, and new appointments made as follows: Richard A. Zimmerman, Harvey W. Miller, David Gales and Earl G. Hoch, Assistant Secretaries and Schuyler C. Wells, Jr., Grace E. Howie, G. Morton Minot, Seward H. Case, Benjamin E. Lull and Eva M. Schreiner, Assistant Trust Officers. The following were chosen members of the Executive Committee: Rufus K. Dryer, Chairman; Frank W. Lovejoy, Vice-Chairman; James S. Watson, F. Harper Sibley, Edward Harris, Jesse W. Lindsay and Julius M. Wile.

The directors also declared the regular quarterly dividend of $5.00 per share payable Feb. 1 to stockholders of record Jan. 30.

Effective Jan. 9 1934, The Claremont National Bank, Claremont, N. H., with capital of $100,000, was placed in voluntary liquidation. It has been succeeded by the Claremont National Bank.

The National Tradesmens Bank & Trust Co. of New Haven, Conn., with capital of $500,000 went into voluntary liquidation on Jan. 15 last. It is succeeded by the Tradesmens National Bank.

Two promotions were made in the personnel of the National State Bank of Newark, N. J., at the directors' annual meeting last week, according to the Newark "News" of Jan. 12. William S. Leonard, formerly Cashier, was made a Vice-President, and Will A. Theuer, heretofore an Assistant Cashier, was chosen Cashier in lieu of Mr. Leonard. Mr. Leonard entered the employ of the institution as a messenger in 1888 and after serving in all departments was appointed an Assistant Cashier in January 1918, and in 1931 given the Cashiership from which he has now been advanced to a Vice-President. Mr. Theuer obtained "a temporary position" with the bank in 1890. In the intervening time he has served in all departments of the institution, in later years having charge of the loan and discount departments. He was made an Assistant Cashier in 1931, the office from which he has now been promoted to the Cashiership.

Isaac Bates Grainger, former Executive Vice-President of the North Carolina Bank & Trust Co. at Greensboro, N. C., has been elected President of the Montclair Trust Co., Montclair, N. J., to succeed Adolph J. Lins, who retired recently because of ill health, according to Montclair advices on Jan. 12 to the New York "Times." The trust company also announced the election of Benjamin V. Harrison as Chairman of the Board of Directors. Frederic P. Fiske, who has been with the Guaranty Co. of New York since 1921, was appointed Vice-President of the trust company.

According to the Newark "News" of Jan. 12 the directors of the Bank of Montclair, Montclair, N. J., on Jan. 11 appointed Personette G. Baldwin Cashier of the institution and Kenneth L. Ketchum Assistant Cashier in charge of the Grove Street branch, formerly the Town Trust Co., which recently was merged with the Bank of Montclair.

Edward L. Howe, President of the Princeton Bank & Trust Co., Princeton, N. J., announced at the stockholders' annual meeting that the bank planned to increase its capital from $300,000 to $450,000 through the sale of preferred stock in support of President Roosevelt's program to provide banking capital adequate to meet the credit needs of the country, according to a Princeton dispatch to the New York "Times" on Jan. 9.

The First National Bank in Garfield, Garfield, N. J., was chartered by the Comptroller of the Currency on Jan. 18. The new bank with capital of $200,000 replaces The First National Bank of that place. B. N. Beaumont is President and Gustav A. Lauffer, Cashier of the institution.

At the recent annual meeting of the directors of the Industrial Trust Co. of Philadelphia, Pa., John S. Bowker resigned as Chairman of the Board and as a director of the institution because of ill health, according to the Philadelphia "Ledger" of Jan. 13. The vacancy in the Chairmanship was left unfilled. J. Edward Schneider was re-appointed President, and Harold W. Frame was advanced to a Vice-President, while retaining his former post of Treasurer, it was stated.

Murdoch P. Claney, former Executive Vice-President of the closed Merion Title & Trust Co. of Ardmore, Pa., was sentenced to serve from two to five years in the Montgomery County Prison on Jan. 12. In addition, he was ordered

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to pay half the costs of the trial, which total approximately $2,000, and was fined $100. At the same time, David W. Charles, formerly Assistant Treasurer of the institution, escaped a jail sentence, being placed on probation for three years, and being permitted to post bond guaranteeing payment of half the costs in the case. The Philadelphia "Ledger" of Jan. 13, authority for the foregoing, continued in part:

The sentences were read at Norristown by Judge George C. Corson, before whom a jury found the two bankers guilty, last May, on numerous charges involving misuse of the bank's funds. Mr. Claney was released later in the day in $10,000 bail, pending an appeal to the Superior Court.

In releasing Mr. Charles, Judge Corson commented that "perhaps the Court is erring on the side of mercy in your case, but there has been grave doubt whether the jury should have convicted you. You were involved by Mr. Claney, your superior, and were under his control . . ."

Counsel for the defendants charged that the "public clamor for victims" after the collapse of banks, and the "undercurrent of prejudice against bankers" was responsible for their conviction. . . .

Assistant District Attorney David E. Groshens denied there had been any attempt to make "victims" of the two defendants, and recalled that he had requested the jury to employ mercy in reaching its decision.

It was disclosed that Mr. Charles, who lives at Overbrook, Pa., holds a position as chief disbursing officer for the Civil Works Administration at Harrisburg. Mr. Claney, whose home is in Ardmore, is employed in a bank at Newark, N. J.

Mr. Claney was found guilty on 48 bills of indictment, and Mr. Charles on 12 charges, all involving use of banks funds in stock market dealings, and the employment of "straws" for bank loans.

The Board of Directors of the Tradesmens National Bank & Trust Co. of Philadelphia, Pa., has declared a quarterly dividend of $1.50 per share, at the rate of 6% per annum, payable Feb. 1 1934 to stockholders of record at the close of business Jan. 27 1934.

Stockholders of the Mitten Men & Management Bank & Trust Co. of Philadelphia, Pa., at their annual meeting on Jan. 17 approved a change in the name of the institution to the Mitten Bank & Trust Co., according to the Philadelphia "Ledger" of Jan. 18, which also stated:

Directors were re-elected for the ensuing year, except for the seven employee directors, who are changed every year.

The advancement of Charles W. Dahlinger from President to Chairman of the Board of Directors of the Allegheny Trust Co. of Pittsburgh, Pa., which he helped to organize 35 years ago, was announced on Jan. 18. Elmer E. Bauer, who had been Executive Vice-President for a year, was promoted to the Presidency to succeed Mr. Dahlinger, while Fred H. Horst, an employee of the bank for 28 years, was made a Vice-President. The Pittsburgh "Post-Gazette" of Jan. 19, from which the above information is obtained, furthermore said in part:

Mr. Dahlinger has been a figure in banking, legal and civic circles in Pittsburgh for more than 50 years. Since his first job as bank messenger he has held many positions. After helping to organize the Allegheny Trust Co. in 1901 he assisted also in the absorption of the Nation's Bank for Savings, an old Allegheny bank incorporated in 1871, and the Third National Bank of Allegheny, organized in 1875. Mr. Dahlinger served as attorney for Allegheny Trust for 24 years and became President when Captain William B. Rodgers, Sr., died in 1925. . . .

Mr. Bauer is a native Pittsburgher and entered the banking business in 1905. He joined the Allegheny Trust Co. in Jan. 1933, leaving the First National Bank & Trust Co. of Tarentum, Pa., where he had been Cashier.

The First National Bank in Tarentum, Tarentum, Pa., was granted a charter by the Comptroller of the Currency on Jan. 15. The new bank, which is capitalized at $150,000, consisting of $125,000 preferred and $25,000 common stock, succeeds the First National Bank & Trust Co. of Tarentum. C. L. Leydic and Frank C. Irvine are President and Cashier, respectively, of the new institution.

A charter was issued on Jan. 18 to the Scranton National Bank, Scranton, Pa. The new bank replaces The Union National Bank of that city and is capitalized at $500,000, consisting of $300,000 preferred stock and $200,000 common stock. William McCulloch heads the institution and Sebert Wenzel is Cashier.

Announcement was made on Jan. 22 by the Integrity Trust Co. of Philadelphia, Pa., that the directors of the company had completed plans for the addition of $7,000,000 in cash to the capital of the institution. Of this new capital, $4,000,000 will represent a purchase by the Reconstruction Finance Corporation of that amount of first preferred shares and $3,000,000 will represent a purchase of that amount of second preferred shares by certain banking institutions in Philadelphia. The plans for these additions to the capital of the company have been appoved by Dr. William D. Gordon, Secretary of Banking for Pennsylvania. Present holders of shares in the integrity Trust Co. have the privilege to subscribe to a proportionate share of either the first preferred or second preferred shares or both.

The first preferred shares to the amount of $4,000,000 to be purchased by the RFC, subject to the right of purchase of the present shareholders, will be in the form of 5% cumulative first preferred shares, a total of 400,000 shares of the par value of $10. The second preferred shares, to the amount of $3,000,000, will be bought by certain banking institutions in Philadelphia, subject to the right of present shareholders to purchase. These shares will number 300,000, of a par value of $10 and will carry dividends at 3% cumulative for four years and 5% cumulative thereafter. These shares will be paid for from the deposits of certain associated banking institutions in Philadelphia with the Integrity Trust Co. Present shareholders of the Integrity Trust Co. will be asked to convert their present holdings into new common shares on a basis of one share for each three shares now held by the shareholders.

After putting into effect these changes, the capital structure of the Integrity Trust Co. will be as follows:

Common shares capital	$995,973.33
First preferred shares	4,000,000.00
Second preferred shares	3,000,000.00
Surplus	1,000,000.00
Undivided profits	197,512.38
Reserve for contingencies	1,000,000.00

The Philadelphia "Ledger" of Jan. 23, from which the above information is obtained, also said in part:

A special meeting of shareholders will be held to act upon the various resolutions required to carry out the company's plans for the acquirement of additional capital and for other purposes.

A statement signed by John Stokes Adams, Chairman of the board of the Integrity Trust Co., reads as follows:

"A representative committee of the shareholders of the company has taken an active part in the framing of the plan, and these shareholders, as well as the directors and officers of the company are in favor of the proposed measures.

"With the adoption of the plan the assets of the bank will be carried at values from which recoveries may be expected with the return of normal conditions.

"The Integrity Trust Co. is a member of the Federal Reserve System and the Temporary Federal Deposit Insurance Fund."

Frank Stetson, heretofere Second Vice-President & Trust Officer of the National Savings & Trust Co. of Washington, D. C., was promoted to the position of First Vice-President, while continuing as Trust Officer, as the annual meeting of the directors on Jan. 15. Mr. Stetson succeeds the late Woodbury Blair as First Vice-President. William B. Willard, a director, was made Second Vice-President in lieu of Mr. Stetson. The personnel of the institution (according to the Washington "Post" of Jan. 16, from which the foregoing is taken) is now as follows:

William D. Hoover, President; Frank Stetson, First Vice-President and Trust Officer; William B. Willard, Second Vice-President; Frank R. Ullmer, Treasurer; E. Percival Wilson, Secretary; Bruce Baird, David Bornet, Assistant Trust Officers; Barnum L. Colton, Real Estate Officer; John W. Calvert, W. Hiles Pardoe, Osmund L. Varela, Assistant Treasurers; A. J. Fant, John M. Boteler, Herbert B. Lord, Assistant Secretaries; Audley A. P. Savage, Auditor.

We learn from the Richmond "Dispatch" of Jan. 17, that sale of $700,000 preferred stock to the Reconstruction Finance Corporation, recommended by the directors of the Virginia Trust Co. of Richmond, Va., was approved at the annual meeting of the stockholders on Jan. 16. The company's capital structure will now be as follows: Preferred stock $700,000; common stock, $500,000; surplus and undivided profits, $350,000; reserves, $60,000. Through issuance of the preferred stock, the company's capital was increased from $1,000,000 to $1,200,000. At the directors' meeting Preston B. Watt, heretofore Trust Officer, was made a Vice-President while continuing as Trust Officer, and W. Bradford Ryland was named an Assistant Treasurer. The personnel of the institution is now as follows:

Herbert W. Jackson, President; Walker Scott, Jaquelin P. Taylor and Preston B. Watt, Vice-Presidents; Ernest M. Long, General Counsel; Alexander B. Dickinson, Counsel; Lewis D. Aylett, Secretary; William B. Jerman, Treasurer; Charles Watkins, Manager bond department; J. Morris Carter, Jr., and Oscar Upshur, Assistant Secretaries and John R. Wilson, Samuel S. Jackson and W. Bradford Ryland, Assistant Treasurers.

Charlottesville, Va., advices to the Richmond "Dispatch" on Jan. 11 reported that Dr. W. Dan Haden, a member of the Charlottesville City Commission, had been elected President of National Bank & Trust Co. of that city at the directors' recent annual meeting, succeeding N. T. Shumate. Other changes in the bank's personnel, it was said, were the appointment as Cashier of Z. P. Miller in place of H. E. Dinwiddie, who was named Manager of New Business, and the appointment of W. A. Gibson as Assistant Cashier. The dispatch continued:

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C. T. O'Neill is Active Vice-President of the bank. Other Vice-Presidents are: John Livers, J. Y. Brown, J. D. Tilman, P. H. Faulconer and E. A. Joachim. Hollis Rinehart was re-elected Chairman of the Board.

Dr. Haden, who is a physician by profession, is also a leading figure in business circles of Charlottesville. . .

C. Grattan Price, insurance man and civic leader, on Jan. 15 was elected President of the Rockingham National Bank of Harrisonburg, Va., to succeed C. G. Harnsbarger, who had served since 1914. W. M. Menefee, City Councilman, was named Vice-President to succeed Judge T. N. Haas, who had served since 1922. Advices from Harrisonburg to the Washington "Post," noting the above, furthermore said in part:

Both Mr. Harnsbarger and Judge Haas asked to be relieved, saying they had served long enough.

Mr. Price becomes the fourth President of the bank, which was organized in 1900 and to-day claims resources of more than $1,500,000. He is a former President of the Chamber of Commerce, the Rotary Club and other local organizations.

On Jan. 17 the Comptroller of the Currency chartered the Greenville National Bank, Greenville, Ohio. The new bank replaces The Greenville National Bank and is capitalized at $100,000 of which $50,000 is preferred and $50,000 common stock. C. F. York and H. L. Underwood are President and Cashier, respectively, of the new institution.

An increase in the capital of the Dime Savings Bank of Akron, Ohio, is indicated in the following dispatch by the Associated Press from Akron on Jan. 20:

William H. Evans, President of the Dime Savings Bank, to-day (Jan. 20) announced an increase of from $200,000 to $700,000 in the capital structure of the bank. To keep capital in proportion to deposits, which have more than doubled in the past year, a $500,000 issue of debenture notes has been voted by the directors, Evans said. This issue has been sold to the Reconstruction Finance Corporation, he explained.

The Comptroller of the Currency on Jan. 13 granted a charter to The Merchants National Bank of Terre Haute, Terre Haute, Ind. The new institution succeeds The Terre Haute Trust Co. and is capitalized at $700,000, consisting of $500,000 preferred stock and $200,000 common stock. Paul N. Bogart is President and Alfred J. Woolford, Cashier, of the new bank.

The Chicago "News" of Jan. 16 stated that a cash payment of 12½% would be made to the depositors of the National Bank of Woodlawn, Chicago, Ill., which closed the latter part of June 1932, according to information received on that date. The paper mentioned went on to say:

This is the second cash disbursement made by the bank since its receivership. The first payment was 25% and the second will bring the total to 37½% to date.

Comment in LaSalle Street to-day (Jan. 16), was strongly favorable both to the receiver, Eugene Highman, and to Fred L. Lorish, former President of the closed institution, whose sound practice had left the assets in a condition that made the dividends possible.

The bank paid down its deposits from $4,250,000 to $1,300,000 in the course of the depression and has now been able to authorize cash returns of 37½% of the latter amount.

The cost of the receivership has been only 3.9 cents per dollar collected and actually paid out to depositors in these two dividends. This is believed to be one of the lowest records for bank receivership cost in Cook County. Other assets still remain.

Dan H. Cooney, Vice-President of the Security National Bank of Sheboygan, Wis., has been elected President of that institution, according to the Chicago "News" of Jan. 16, which continued:

Mr. Cooney succeeds George Heller, Sr., 81, who retires after 60 years of banking. Mr. Cooney came to Sheybogan eight months ago after having been Executive Vice-President of the First National Bank of Menasha. He was for a number of years special National bank examiner and is widely known in Wisconsin and the 7th Federal Reserve District.

Walter J. Kohler, President of the Kohler Company and former Governor of Wisconsin, was elected Chairman of the Board of Directors.

The Comptroller of the Currency on Jan. 15 issued a charter to the LaGrange National Bank, LaGrange, Ill. It succeeds The First National Bank of that place and is capitalized at $100,000, of which half is preferred and half common stock. John C. Tully is President and R. P. Palmer, Cashier, of the new institution.

In addition to the changes at the annual stockholders' and directors' meetings of Chicago banking institutions, noted in our issue of Jan. 13 (pages 279 and 280) and Jan. 20 (pages 453 and 454), other changes in the directorates and personnel of Chicago banks are indicated below:

Austin State Bank.—Olaf J. Peterson and Albert H. Clement succeeded F. R. Schock and George F. Huseberg as directors.

Avenue State Bank & Trust Co.—J. C. Williams resigned the directorate and the vacancy was not filled.

Chicago City Bank & Trust Co.—Frank J. Burke, Assistant Cashier, was appointed Assistant Vice-President.

Chicago Title & Trust Co.—Four directors whose terms expired were renamed to the board. They are: Noble Brandon Judah, Nathan G. Moore, F. Stanley Rickcords, and Albert H. Wetten.

Citizens National Bank of Chicago Heights.—Four new members were elected to the directorate. They are: Joseph Orr, W. H. Donovan, Charles Fahlstrom and B. J. Schwoeffermann, which increases the board from five to seven. W. D. Fudleston and N. Seifer resigned. Directors decided to discard the managerial type of direction and elected Joseph Orr President. Fahlstrom and Schwoeffermann were named Vice-Presidents and C. F. Meyer was retained as Cashier.

City National Bank & Trust Co.—Charles C. Haffner Jr., former Executive Vice-President, elected a director to fill the vacancy created by the recent resignation of Gen. Robert E. Wood.

First National Bank & Trust Co. of Evanston.—Rawleigh Warner and E. E. Sheridan retired as directors.

First National Bank of Cicero.—Eugene W. Jasper elected to the board.

Hamilton State Bank.—James L. Kanaley was elected a director succeeding his brother, Byron V. Kanaley.

Illinois Central Bank & Trust Co.—Alice Greely and Ray Evans were elected Assistant Cashiers. Benjamin Franklin Meyer of Meyer-Connor & Co., investment brokers, who was not eligible for re-election under the new Deposit Insurance Act, was dropped from the board.

Main State Bank.—Matthew R. Becker, President of the Becker Roofing Co., appointed Chairman of the Board of Directors, a newly created office, and Peter Richlowski, Edward C. Hansen and Ernest Kilgore named Assistant Cashiers.

Mid-City National Bank & Trust Co.—F. W. Allen elected a director.

National Security Bank of Chicago.—George H. Schroeder elected a director.

Oak Park Trust & Savings Bank.—Fred R. Johns resigned as President to devote all of his time to the Oak Park Safe Deposit Co., an affiliate, and James M. Hurst resigned as Assistant Trust Officer. The positions were not filled.

Personal Loan & Savings Bank.—Vacancies caused last year on the board of directors by the resignations of Louis A. Ferguson and George Pick were not filled.

Prairie State Bank.—James O. Laughlin and Albert Schallenmuller were elected directors, replacing T. A. Jackson and D. L. McWeeny, who resigned.

Upper Avenue Bank.—W. Homer Hertz elected a director. The following directors resigned in accordance with provisions of the new Banking Act: Chester A. Cook, Charles R. Holden, James B. Kaine, William S. Kline, Wheeler Sammons and Warren Wright.

Wilmette State Bank.—Charles Ware and Charles S. McCoy elected to the board to fill vacancies.

According to the Chicago "News" of Jan. 17, stockholders of the Mercantile Trust & Savings Bank of Chicago, Ill., have recommended the sale of retirable capital notes in an amount not to exceed $400,000 to the Reconstruction Finance Corporation. The paper mentioned continued:

"The bank anticipates a substantial increase in deposits, which should normally be followed by a proportionate expansion in the demand for credit," Harry N. Grut, President, stated. "The directors believe it to be highly desirable to strengthen the capital structure of the bank in preparation for a larger volume of business."

The Batavian National Bank of La Crosse, Wis., announces the death of its President, John A. Bayer, on Jan. 2 1934.

The National Bank of Edgerton, Edgerton, Wis., was chartered by the Comptroller of the Currency on Jan. 9. The new institution, which succeeds the First National Bank of Edgerton, is capitalized at $50,000, half of which is preferred and half common stock. J. W. Menhall is President, and H. M. Petersen, Cashier, of the new bank.

Effective Jan. 9, The Peoples National Bank of Kansas City, Kan., with capital of $200,000, went into voluntary liquidation. It has been succeeded by the Security National Bank of Kansas City.

Two changes were made in the personnel of the Oklahoma National Bank, in Capital Hill, Oklahoma City, Okla., at the directors' recent annual meeting, according to the "Oklahoman" of Jan. 11: N. L. Dillon, formerly Cashier of the bank, was advanced to a Vice-President, and A. L. Wilson, Jr., heretofore Assistant Cashier, was promoted to the Cashiership. John C. Campbell is President of the institution.

Directors of the Lindell Trust Co. of St. Louis, Mo., at their recent annual meeting promoted Charles H. Peters, heretofore President, to Chairman of the Board and advanced F. A. Brickenkamp, formerly Vice-President, to the Presidency. Other officers were reappointed as follows: A. W. Dehlendorf, Vice-President and Secretary; F. A. Sudholt, Vice-President; L. El Dehlendorf, Vice-President and Trust Officer; F. A. Kaiser, Treasurer; Harry Graeff, Jr., Assistant Secretary; Roy E. Ahrens, Assistant Treasurer; William T. Jones, Counsel. The St. Louis "Globe-Democrat" of Jan. 16, from which the foregoing is learnt, added:

All directors had been re-elected at the stockholders' meeting. The regular quarterly dividend of $1 per share was voted, payable Feb. 1 to stock of record Jan. 20.

Thomas W. Vinton was appointed a Vice-President of the Planters' National Bank & Trust Co. of Memphis,

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Tenn., in charge of the trust department, at the directors' annual meeting held Jan. 10, and all the old officers, headed by Gilmer Winston, Chairman of the Board, and V. J. Alexander, President, were re-elected. At the stockholders' meeting held previously, Mr. Alexander in his report called attention to a net gain in deposits over a year ago of $6,000,000 and an increase in loans and short-term investments of over $5,000,000, and announced that the profits of the bank had increased. "A dividend has already been declared by the directors on Jan. 2," Mr. Alexander's report pointed out. "The number of new accounts in the past year, particularly commercial deposits, is extremely gratifying to the management, and brings us into 1934 with very encouraging prospects for the growth and success of our institution." In regard to the new Vice-President, the Memphis "Appeal" of Jan. 11, from which the foregoing is taken, said:

Mr. Vinton was born in Memphis, and started his banking career with the old Bank of Commerce as a runner, 23 years ago. When he returned from the World War in 1919 he entered the trust department. Since last June he had been assistant officer of the First National Bank.

On Jan. 13 1934 The Atlantic National Bank of Charleston, S. C., was placed in voluntary liquidation. The institution, which was capitalized at $200,000, was absorbed by the Citizens & Southern Bank of South Carolina, Charleston.

The Bank of Tupelo, Tupelo, Miss., on Jan. 17 released its deferred deposits following purchase of stock by the Reconstruction Finance Corporation, which bought $100,000 of capital notes in the bank, according to a dispatch from that place, printed in the Memphis "Appeal" which added:

The bank recently qualified for Federal insurance of its deposits. Since it qualified its deposits have increased.

The deposits which are being released were "frozen" by special agreement of depositors following the banking holiday last year.

The Comptroller of the Currency on Jan. 9 granted a charter to the First-Lockhart National Bank, Lockhart, Tex. The new bank, which is capitalized at $100,000, succeeds the First National Bank of Lockhart. John T. Storey heads the institution and Arthur A. Wilde is Cashier.

The West National Bank, West, Tex., was granted a charter by the Comptroller of the Currency on Jan. 9. It succeeds the West State Bank and is capitalized at $50,000. Paul S. Skrabanek and F. E. Seith are President and Cashier, respectively, of the new bank.

The City National Bank of Houston, Houston, Tex., was chartered by the Comptroller of the Currency on Jan. 16, as successor to the City Bank & Trust Co. of that city. The new bank is capitalized at $600,000, half of which is preferred and half common stock. J. A. Elkins and H. L. Sadler are President and Cashier, respectively, of the institution.

On Jan. 9 1934 the City National Bank of Wellington, Wellington, Tex., went into voluntary liquidation. The institution, which had a capital of $100,000, was succeeded by the City State Bank in Wellington.

Vallejo Commercial National Bank, Vallejo, Calif., one of the pioneer banking institutions of the San Francisco Bay region, became a part of the Bank of America Statewide branch banking organization on Jan. 20. The acquired bank will be operated as the Vallejo Commercial Branch of the Bank of America National Trust & Savings Association (head office San Francisco). The announcement by the latter goes on to say:

As the Vallejo institution has been owned for some time by Transamerica Corporation, which also owns Bank of America, no notable change in the status of the acquired bank is involved in the consolidation. All members of the staff will be retained on the Bank of America payroll and members of the Board of Directors will become members of the Advisory Board of the Vallejo Commercial Branch.

Operations will be continued at the present location of the Vellejo Commercial National Bank at Georgia and Sacremento Streets. The ganking quarters are to be completely redecorated and modernized after completion of the merger formalities.

In announcing the consolidation, Will F. Morrish, President of the Bank of America, stated that T. J. O'Hara, President of the Vallejo Commercial National Bank, will become a Vice-President of the Bank of America and Manager of the new branch. Other officers of the Vallejo Bank are to be appointed as officers of the Bank of America.

Directors of the Vallejo Bank who are to become members of the Advisory Board of the Vallejo Commercial Branch are: T. J. O'Hara, B. C. Byrne, D. J. Moran, J. V. O'Hara, J. J. McDonald anad C. F. George.

Vallejo Commercial National Bank, which was founded in 1870, has total deposits in excess of $1,600,000 and total resources of more than $1,900,000.

The 102nd annual report of The Bank of Nova Scotia (General Office, Toronto, Canada) covering the year 1933, was made public on Jan. 22 through the New York agency of the institution. A very strong cash and liquid position and an increase of approximately $5,000,000 in deposits are features of the statement. The cash held, consisting of current coin, Dominion notes, United States and other foreign currencies and deposit in the central gold reserve, totaling $36,587,851, is reported as 15.65% of liabilities to the public compared with 14.09% at the end of 1932. Similarly, readily available or quick assets are $142,388,422 or approximately 61% of public liabilities.

The bank's investments, all shown at not exceeding market value, are listed in the statement as of Dec. 30 1933 as $79,190,271, the increase of $4,001,291 for the year being entirely represented by Dominion, Provincial and municipal securities. Call loans in Canada and elsewhere showed a reduction of $4,234,843. Current loans in Canada at $97,117,482 are up slightly, with current loans elsewhere than in Canada off $507,365. Total assets stand at $270,316,753, an increase of $5,402,636. On the side of liabilities, total deposits are reported as $207,992,360, a gain of roughly $5,000,000 or 2.4% over the aggregate at the end of 1932.

Net earnings for the 12 months, after providing for losses by bad debts, amounted to $2,035,900, which when added to $578,225, the balance to credit of profit and loss brought forward from the previous year, made $2,614,125 available for distribution, out of which the following allocations were made: $1,500,000 to pay four quarterly dividends (at the rate of 14% per annum for the first quarter and 12% per annum for the remaining three quarters); $112,000 to take care of Dominion Government tax on circulation; $115,000 contributed to officers' pension fund and $250,000 written off bank premises account, leaving a balance of $637,125 to be carried forward to the current year's profit and loss account. The paid-up capital is $12,000,000 and the reserve fund $24,000,000. The Bank of Nova Scotia, which was founded in 1832, maintains branches from coast to coast in Canada, also in Newfoundland, Jamaica, Cuba, Puerto Rico, Santa Domingo, and in New York, Boston, Chicago and London, England. S. J. Moore is President and J. A. McLeod, General Manager.

At the annual general meeting of the shareholders of the Bank of Nova Scotia, held at Halifax, N. S., on Jan. 24, J. A. McLeod, General Manager, announced his retirement from that position, which he has occupied for the past ten years, and at a meeting of the bank's directors held later Mr. McLeod was elected President of the institution, and S. J. Moore, the former President, was made Chairman of the Board. H. F. Patterson, for the past ten years Senior Assistant General Manager, was advanced by the directors to General Manager; H. D. Burns was made Senior Assistant General Manager, and E. Crockett, Chief Superintendent of the Bank, was promoted to an Assistant General Manager. Grant MacIntyre, Supervisor of Central Branches, was appointed Supervisor of Branches. The announcement went on to say:

Mr. Patterson, the new General Manager, is a native of New Brunswick and joined the staff of the bank at Campbellton in 1890. He brings to the General Manager's desk a thorough knowledge of the bank's business through his wide experience as an executive officer at the head office and at branches, principally in Montreal, Chicago and New York, where he was the bank's Agent, and in recent years at Toronto.

H. D. Burns, who will be the Senior Assistant General Manager, is well known in Toronto, where he was for some years Manager of the local branch before joining the head office executive in 1923.

E. Crockett, the new Assistant General Manager, is a Prince Edward Islander who entered the bank at Charlottetown in 1898. His experience has been mostly in the head office of the bank, in recent years as Chief Superintendent of Branches.

Grant MacIntyre, who becomes the new Chief Supervisor of Branches, is a native of Strathroy and joined the staff of the bank in 1914 at the time of the amalgamation of the Metropolitan Bank, of which he was Inspector. He has continued in the head office since that time, latterly as Supervisor of Central Branches.

Mr. McLeod's remarks at the annual meeting were reported as follows in Halifax advices by the Canadian Press:

Mr. McLeod declared that realism is the greatest present need in Canadian thought. An opponent of governmental over-borrowing, Mr. McLeod declared that a new kind of realism would enter Canadian politics if the taxpayer were to appreciate that every new loan placed over him by taxing authorities will add to his burden and that "his life contains only two certainties—those of eventual death on the one hand, and on the other, the collection of this debt, either from him or his children."

The banker described Canada's public debt in 1932 as totaling more than $6,500,000,000, representing an increase during the war years of 135% and an increase between 1919 and 1932 of 150%.

Canada is exposed, he said, to powerful influences originating in Great Britain and the United States through her financial dealings in London and New York. "We feel," he said, ". . . . the consequences of policies which are originated in Britain and in the United States, naturally not in response to our needs but in response to their own. These consequences are reflected in the value of our dollar on the foreign exchanges, in our own domestic level of prices and even, to some extent, in our taxable capacity."

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York Stock Exchange has been in large volume with prices generally moving toward higher levels during the greater part of the present week. There have been occasional periods of irregularity, and considerable profit taking has been in evidence, but the latter was generally absorbed without apparent change in the upward trend. The steel stocks have been in good demand at higher prices and many of the trading favorites among the chemicals, motors and miscellaneous industrials have attracted a goodly amount of speculative interest. Call money renewed at 1% on Monday and continued unchanged at that rate on each and every day of the week.

Heavy dealings and a broad upward movement indicated increased public interest in the stock market during the two-hour session on Saturday. Practically every active group participated in the advance which carried many of the popular speculative favorites forward from 1 to 3 or more points. Steel stocks were prominent in the upward swing, United States Steel breaking through 56, followed by the miscellaneous industrials with substantial gains. During the opening hour the trading was particularly heavy, many large blocks of stocks changing hands at higher prices, the dealings being so large that the tickers, at times, were several minutes behind the transactions on the floor. Considerable profit-taking was apparent, though this had little effect on the trend of prices as the market continued to plough ahead to higher levels. Railroad stocks continued in demand and several broke into new high ground for the current movement. Public utilities made quiet progress and motors and amusement shares moved ahead with the leaders. The gains for the day included among others such active stocks as American Commercial Alcohol 1⅛ points to 59¾, Beatrice Creamery pref. 3⅜ points to 63½, Byers pref. 2½ points to 55½, Central Railroad of N. J. 2¾ points to 81½, Cuban American Sugar pref. 6 points to 43, Delaware & Hudson 2¼ points to 68, Endicott Johnson (3) 3¼ points to 58, New York & Harlem 4 points to 125, West Penn Power pref. (7) 8 points to 98 and National Lead pref. (7) 5⅞ points to 131.

Stocks spurted upward as trading opened on Monday, but the pace soon slowed down and prices eased off to the closing levels of the previous business day. Trading was again heavy and the ticker was unable to keep up with the transactions on the floor. As the day advanced, reactionary tendencies became more pronounced, and while there was a fairly large list of gains at the close, most of the advances were small. Prominent among the active stocks closing on the upside were Allied Chemical & Dye pref. (7), 1⅞ points to 124; American Can, 2¼ points to 102¼; Armour of Delaware (7) pref., 2 points to 86½; Bangor & Aroostook pref. (7), 5 points to 105; Midland Steel pref. (4), 9 points to 80; Norfolk & Western pref. (4), 2½ points to 85¼; Otis Elevator 6 points to 98; Pure Oil pref., 2⅝ points to 68; United States Leather pref., 5 points to 65 and Worthington Pump pref. A, 2¼ points to 30.

Steels stocks, merchandising shares and aircraft issues lead the advance on Tuesday and a number of popular speculative issues continued to move ahead into new high ground. In the final hour the buying wave grew stronger and, as the trading ended, stocks, as a rule, were near their best for the day. Miscellaneous industrials like General Motors, American Can and Industrial Rayon were in good demand at higher prices, and there was considerable buying apparent in the railroad group and oil shares. The gains included Allied Chemical & Dye, 3¼ points to 154¾; American Smelting (6) pref., 5 points to 80; American Water Works pref. (6), 4 points to 69; Bethlehem Steel pref., 3⅞ points to 79⅞; Cuban American Sugar pref., 3¾ points to 43; du Pont, 2½ points to 101; Industrial Rayon, 6 points to 93; Pacific Tel. & Tel., 2 points to 78; Union Bag & Paper, 4 points to 53¾; United States Leather pref., 2 points to 67; Vulcan Detinning Co., 5 points to 100; Ward Baking pref., 2 points to 34; West Penn Electric pref. (6), 2 points to 85; Worthington Pump pref. A, 7 points to 49½; Wright Aero, 5¾ points to 26¼, and Western Union Telegraph, 1¼ points to 61¾.

Renewed buying along a broad front on Wednesday sent many prominent stocks briskly forward to new tops for the year. Steel shares, motor issues and chemicals led the upward rush, while numerous other active stocks in the industrial division were in good demand at higher prices. Toward the end of the day profit taking appeared in considerable volume and reduced the early gains to some extent, but the market, as a whole, closed higher. Railroad shares and public utilities were active and higher but the gains were smaller than shown in the industrial group. Noteworthy among the advances were American Can pref. (7) 2¼ points to 133, Baldwin Locomotive pref. 4 points to 50, Corn Products pref. (7) 2½ points to 136½, United States Leather Co. pref. 5 points to 72 and Worthington Pump pref. "B" 6⅞ points to 42.

Leading issues and specialties eased off from 1 to 2 points in a comparatively quiet market on Thursday, though there was practically no pressure apparent at any time. There were a few scattered advances during the early trading and around noon prices eased off but again moved ahead during the late trading. Among the gains registered at the close were American Water Works pref., 2¾ points to 72; Colorado Gas & Electric, 2 points to 70; Devoe & Raynolds, 3 points to 37; Electric Auto Lite, 2⅜ points to 27⅛; Foster Wheel pref., 3 points to 70; Hudson Motors, 2⅝ points to 22½; New York Steamheating pref., 4½ points to 89½; Owens Glass, 2¾ points to 87¾; Pittsburgh Coal, 2½ points to 17½; Pure Oil pref., 2¾ points to 66¾; Remington Rand 2d pref., 3 points to 50; Shell Union Oil pref., 2¼ points to 77; West Penn Electric, 2 points to 65; Westinghouse pref., 5¼ points to 80, and Wright Aero, 2⅛ points to 29⅞.

The market generally was less active on Friday and during a goodly part of the session prices were weak due to profit taking. In the closing hour some of the more active stocks developed a stronger tone, particularly among the packing issues and alcohol shares. Rubber stocks also were among the shares attracting special interest, Goodrich pref. showing a gain of 2½ points to 50½. Motor issues and allied stocks were fairly active, particularly in the closing hour when the trend turned slowly upward. The gains in the general list were, however, small and included among others American Tobacco pref., 1½ points to 114; American Dry Goods (1) pref., 4⅛ points to 62; Bangor & Aroostook pref. (7), 3½ points to 106½; Corn Products (3), 2 points to 33½; Devoe & Raynolds, 2 points to 39; du Pont (6), 2 points to 119; Pere Marquette, 2¼ points to 26¾; Pure Oil pref., 3¼ points to 72, and Wright Aero, 17⅛ points to 47.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 26 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,954,440	$9,171,000	$1,753,000	$739,000	$11,663,000
Monday	2,663,410	14,528,000	3,415,000	433,000	18,376,000
Tuesday	2,383,740	12,046,000	4,027,000	989,200	17,062,200
Wednesday	3,356,780	14,385,000	4,187,000	1,117,800	19,689,800
Thursday	2,267,500	11,860,000	3,942,000	687,000	16,489,000
Friday	2,506,640	11,094,000	3,552,500	691,000	15,337,500
Total	15,132,510	$73,084,000	$20,876,500	$4,657,000	$98,617,500

Sales at New York Stock Exchange.	Week Ended Jan. 26.		Jan. 1 to Jan. 26.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	15,132,510	4,056,461	43,238,712	17,284,642
Bonds.				
Government bonds	$4,657,000	$7,309,000	$66,377,600	$35,961,700
State & foreign bonds	20,876,500	13,555,500	80,576,000	58,715,500
Railroad & misc. bonds	73,084,000	33,854,000	231,066,000	143,476,700
Total	$98,617,500	$54,718,500	$378,019,600	$238,153,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 26 1934.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	28,964	$2,000	13,964	------	2,126	$3,800
Monday	51,336	1,000	22,127	$5,000	2,768	1,300
Tuesday	58,596	3,000	16,051	2,100	1,615	1,000
Wednesday	64,241	11,000	27,247	7,000	3,272	400
Thursday	45,132	22,350	17,964	3,000	1,751	4,200
Friday	9,894	5,000	10,500	------	2,698	18,000
Total	258,163	$44,350	107,853	$17,100	14,230	$28,700
Prev. wk. revised	233,039	$28,850	135,631	$90,250	15,043	$44,600

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THE CURB EXCHANGE.

While moderate gains have been recorded by some of the more active issues in the curb market trading, the changes in the general list have been irregular and within narrow limits during most of the present week, with the possible exception of Thursday when the market was fairly buoyant and moved briskly forward during most of the session. Public utilities have shown considerable activity and oil shares have been in good demand at higher prices. Irregularity has frequently dominated the trading due largely to profit taking, but the list, as a whole, has been fairly firm.

Active profit taking appeared during the two hour period of trading on Saturday, but considerable new buying flowed into the market and with a large volume of dealings price changes were small though generally on the side of the advance. Oil stocks continued to show improvement, with Gulf Oil of Pennsylvania leading the advance. Liquor shares also showed good resistance to pressure, small advances being recorded by Hiram Walker, Distillers Seagram and Canadian Industrial Alcohol A. Public utilities were firm, though American Gas yielded as traders took profits. Miscellaneous industrials registered fractional gains at times, the active stocks including Aluminum Co. of America, Sherwin Williams, Swift & Co. and Pittsburgh Plate Glass. Mining shares did not do much, but there was some activity apparent in the specialties group.

Narrow price movements and moderate profit taking characterized the trading on Monday. Gains in the general list were moderate, the various classifications in the industrial list receiving the best support, the sharpest trading centering around Sherwin Williams, Aluminum Co. of America, American Cyanamid and Parker Rust Proof. Public utilities were moderately active and stocks like Electric Bond & Share and American Superpower moved fractionally higher. In the specialties group, Great Atlantic & Pacific Tea Co., Seeman Bros. and Singer Manufacturing Co. made slight progress under light trading. Mining and metal shares were mixed, Pioneer Gold selling higher at times, while Newmont and Lake Shore sold off. Liquor shares also were down, both Distillers Seagram and Hiram Walker yielding to lower levels.

Cautious trading guided the movements of the curb market on Tuesday, most of the prominent issues working irregularly lower as the day progressed. Oil stocks met realizing from the previous day's rally, but held their own fairly well. Public utilities eased off and as the demand lessened, miscellaneous industrials and specialties like Montgomery Ward A, American Cyanamid B and American Airways were fairly steady. Pittsburgh Plate Glass, Parker Rust Proof and a few other prominent issues showed fractional losses. In the mining group, Newmont was fairly firm while Lake Shore sagged. Oil stocks provided the exception to the downward swing as Gulf Oil of Pennsylvania moved up about 2 points and Humble Oil showed a fractional gain.

The curb market was fairly buoyant on Wednesday as prices traveled briskly forward. Profit taking appeared in large volume, but the list had little difficulty in absorbing such offerings. Miscellaneous industrials and specialties were the strong stocks, especially shares like Mead Johnson and Sherwin Williams which showed good gains. Public utilities also were firm and mining stocks moved steadily forward. Oil issues were represented on the upside by Humble Oil and Standard Oil of Pennsylvania. Mining stocks, on the other hand, lagged behind, Lake Shore and Aluminum Co. of America showing slight losses. Liquor stocks were lower.

Specialties were the leaders of the modest upswing on Thursday, though prices, on the whole, moved somewhat narrowly throughout the session. Profit taking appeared during mid-session and clipped some of the early gains, and while there were some recessions among the active stocks, most of these were small. Oil shares, as a rule, were down on the day, and so were the mining issues and metal stocks. There were also small losses in the public utility group and the wet stocks.

Oil securities were moderately strong on Friday though the list, as a whole, was weak and generally off for the day. Mining and metal shares were especially weak, Aluminum Co. of America dipped about 2 points while Newmont and Lake Shore were off around a point. Public utilities also moved on the downside, the weak spots including American Gas & Electric, Niagara Hudson and Electric Bond & Share. The wet stocks were slightly firmer, but the movements were narrow. The changes for the week were small and about equally divided between advance and decline. Among the prominent stocks closing slightly higher for the week were American Laundry Machine, 14¾ to 16½; Associated Gas & Electric A, ⅞ to 1; Atlas Corp., 13⅛ to 14; Brazil Traction & Light, 13 to 13¼; Cities Service, 3 to 3⅛; Commonwealth Edison, 51½ to 55; Cord Corp., 7⅛ to 7¾; Creole Petroleum, 11⅞ to 12¼; Electric Bond & Share, 17½ to 18; Ford of Canada A, 19¼ to 20½; Gulf Oil of Pennsylvania, 70¾ to 75⅝; Humble Oil (new), 38½ to 40; International Petroluem, 21¼ to 22⅛; Singer Mfg. Co., 165¾ to 173; A. O. Smith, 35⅝ to 36; Swift & Co., 16⅜ to 17½, and United Gas Corp., 2⅝ to 2¾.

A complete record of Curb Exchange transactions for the week will be found on page 663.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 26 1934.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	255,660	$2,855,000	$119,000	$147,000	$3,121,000
Monday	426,780	4,285,000	155,000	194,000	4,634,000
Tuesday	332,190	3,930,000	193,000	292,000	4,415,000
Wednesday	491,055	5,342,000	346,000	179,000	5,867,000
Thursday	282,753	4,313,000	194,000	183,000	4,690,000
Friday	306,690	4,100,000	141,000	175,000	4,416,000
Total	2,095,128	$24,825,000	$1,148,000	$1,170,000	$27,143,000

Sales at New York Curb Exchange.	Week Ended Jan. 26. 1934.	1933.	Jan. 1 to Jan. 26. 1934.	1933.
Stocks—No. of shares	2,095,128	511,970	6,565,803	2,335,101
Bonds.				
Domestic	$24,825,000	$17,357,000	$77,719,000	$78,761,000
Foreign government	1,148,000	909,000	3,949,000	3,977,000
Foreign corporate	1,170,000	822,000	4,202,000	4,417,000
Total	$27,143,000	$19,088,000	$85,870,000	$87,155,000

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. 27) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 9.9% above those for the corresponding week last year. Our preliminary total stands at $4,731,536,970, against $4,304,589,974 for the same week in 1933. At this center there is a gain for the five days ended Friday of 7.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Jan. 27.	1934.	1933.	Per Cent.
New York	$2,448,481,980	$2,270,532,331	+7.8
Chicago	160,961,104	124,704,583	+29.1
Philadelphia	203,000,000	234,000,000	—13.2
Boston	157,000,000	126,000,000	+24.6
Kansas City	54,567,467	46,098,639	+18.4
St. Louis	50,500,000	39,700,000	+27.2
San Francisco	80,072,000	67,300,000	+19.0
Los Angeles	No longer will report clearings		
Pittsburgh	63,008,036	55,563,683	+13.4
Detroit	55,997,132	42,604,082	+31.4
Cleveland	39,216,742	44,497,757	—11.9
Baltimore	35,039,976	38,815,816	—9.7
New Orleans	24,721,000	23,545,852	+5.0
Twelve cities, 5 days	$3,372,565,437	$3,113,362,743	+8.3
Other cities, 5 days	487,048,705	386,746,985	+25.9
Total all cities, 5 days	$3,859,614,142	$3,500,109,728	+10.3
All cities, 1 day	871,922,828	804,480,246	+8.4
Total all cities for week	$4,731,536,970	$4,304,589,974	+9.9

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. 20. For that week there is an increase of 4.6%, the aggregate of clearings for the whole country being $4,735,864,835, against $4,527,232,379 in the same week in 1933.

Outside of this city there is an increase of 4.5%, the bank clearings at this center having recorded a gain of 4.7%. We group the cities according to the Federal Reserve Dis-

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tricts in which they are located and from this it appears that in the New York Reserve District, including this city, there is an increase of 4.6%, but in the Boston Reserve District the totals record a loss of 1.3% and in the Philadelphia Reserve District a contraction of 13.1%. In the Cleveland Reserve District the totals are larger by 6.3% and in the Atlanta Reserve District by 26.5%, but in the Richmond Reserve District the totals register a decline of 6.8%. In the Chicago Reserve District there is a gain of 8.7%, in the St. Louis Reserve District of 11.1% and in the Minneapolis Reserve District of 21.0%. The Kansas City Reserve District enjoys an increase of 15.4%, the Dallas Reserve District of 20.5%, and the San Francisco Reserve District of 14.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 20 1934.	1934.	1933.	Inc. or Dec.	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	234,618,747	237,802,948	—1.3	284,955,397	378,856,742
2nd New York 12 "	3,096,066,798	2,958,804,606	+4.6	3,597,028,974	5,120,515,912
3rd Philadelp'a 9 "	258,120,554	296,996,631	—13.1	297,423,647	412,538,928
4th Cleveland 5 "	181,784,779	171,068,838	+6.3	220,786,457	332,464,875
5th Richmond 6 "	86,331,458	92,618,943	—6.8	115,374,130	137,921,497
6th Atlanta 10 "	97,225,355	76,864,464	+26.5	98,289,692	122,195,246
7th Chicago 19 "	299,057,206	275,212,409	+8.7	379,009,357	618,713,850
8th St. Louis 4 "	99,681,888	89,702,176	+11.1	103,445,792	137,905,482
9th Minneapolis 7 "	71,180,615	58,820,126	+21.0	71,532,535	90,496,294
10th Kansas City 9 "	100,570,965	87,163,730	+15.4	112,595,199	166,571,540
11th Dallas 5 "	40,721,458	33,792,861	+20.5	43,331,102	51,040,082
12th San Fran 13 "	170,505,012	148,384,647	+14.9	197,443,147	246,669,332
Total 111 cities	4,735,864,835	4,527,232,379	+4.6	5,521,215,429	7,815,889,780
Outside N. Y. City	1,730,847,997	1,656,929,663	+4.5	2,031,198,548	2,817,538,288
Canada 32 cities	286,844,431	217,679,463	+31.8	250,252,480	317,184,416

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Jan. 20. 1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	404,522	334,192	+21.0	515,559	834,561
Portland	1,481,585	2,201,816	—32.7	2,697,180	2,693,444
Mass.—Boston	207,922,976	210,766,099	—1.3	249,198,150	336,709,413
Fall River	569,022	657,886	—13.5	974,598	796,785
Lowell	376,073	451,886	—16.8	245,783	487,263
New Bedford	674,381	561,970	+20.0	672,095	913,004
Springfield	2,657,009	2,956,180	—10.1	3,593,806	4,338,534
Worcester	1,173,857	1,660,763	—29.3	2,491,836	2,854,191
Conn.—Hartford	7,651,175	6,841,538	+11.8	8,348,816	10,461,156
New Haven	3,636,645	3,834,608	—5.2	6,723,384	7,515,739
R.I.—Providence	7,748,500	7,088,200	+9.3	9,020,500	10,570,300
N.H.—Manches'r	323,002	447,810	—27.9	473,690	682,352
Total (12 cities)	234,618,747	237,802,948	—1.3	284,955,397	378,856,742
Second Federal Reserve District—New York—					
N. Y.—Albany	9,841,407	10,746,724	—8.4	6,246,153	5,744,459
Binghamton	1,094,944	888,260	+23.3	731,057	1,097,596
Buffalo	25,784,914	21,890,840	+17.8	27,659,175	36,116,468
Elmira	482,381	611,579	—21.1	999,775	1,171,939
Jamestown	397,991	441,248	—9.8	694,552	1,059,271
New York	3,005,016,838	2,870,302,716	+4.7	3,490,016,881	4,998,351,492
Rochester	5,348,222	4,897,645	+9.2	7,048,006	9,529,695
Syracuse	4,986,835	3,619,324	+37.8	3,485,006	4,068,743
Conn.—Stamford	2,919,249	2,556,805	+14.2	3,053,984	3,537,527
N. J.—Montclair	*240,000	388,702	—38.3	654,998	650,223
Newark	15,788,347	16,745,109	—5.7	24,015,605	28,488,475
Northern N. J.	24,165,670	25,715,654	—6.0	32,423,782	30,700,024
Total (12 cities)	3,096,066,798	2,958,804,606	+4.6	3,597,028,974	5,120,515,912
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	357,221	339,366	+5.3	537,795	1,149,364
Bethlehem	c	c		c	c
Chester	264,534	246,090	+7.5	601,256	700,000
Lancaster	683,451	816,950	—16.3	1,121,094	1,407,329
Philadelphia	248,000,000	287,000,000	—13.6	282,000,000	394,000,000
Reading	1,208,726	1,753,671	—31.1	2,263,823	2,376,594
Scranton	1,888,934	2,145,093	—11.9	3,391,716	4,020,795
Wilkes-Barre	1,148,236	1,491,531	—23.0	1,824,648	3,611,844
York	910,452	1,000,930	—9.0	1,174,315	1,715,002
N. J.—Trenton	3,659,000	2,203,000	+66.1	4,509,000	3,558,000
Total (9 cities)	258,120,554	296,996,631	—13.1	297,423,647	412,538,928
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	39,286,942	41,604,609	—5.6	47,628,047	68,459,893
Cleveland	54,365,391	54,152,892	+0.4	70,941,753	103,010,067
Columbus	9,667,300	8,321,100	+16.2	8,833,100	12,880,500
Mansfield	1,099,851	741,904	+48.2	1,000,000	1,741,212
Youngstown	c	c	c	c	c
Pa.—Pittsburgh	77,365,295	66,248,333	+16.8	92,833,557	146,373,203
Total (5 cities)	181,784,779	171,068,838	+6.3	220,786,457	332,464,875
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	120,582	351,414	—65.7	513,901	902,498
Va.—Norfolk	1,490,000	2,132,000	—30.1	3,061,826	2,865,174
Richmond	24,648,333	24,313,575	+1.4	28,092,458	34,610,000
S.C.—Charleston	864,293	718,879	+20.2	741,819	1,612,889
Md.—Baltimore	46,298,626	47,660,755	—2.9	61,198,686	74,411,866
D.C.—Washing'n	12,909,624	17,442,320	—26.0	21,765,440	23,519,070
Total (6 cities)	86,331,458	92,618,943	—6.8	115,374,130	137,921,497
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	1,956,365	2,000,000	—2.2	3,303,146	1,800,000
Nashville	9,447,879	8,138,399	+16.1	10,145,500	12,889,249
Ga.—Atlanta	33,300,000	23,700,000	+40.5	29,600,000	36,701,155
Augusta	787,844	603,356	+30.6	1,097,934	1,407,387
Macon	501,663	337,638	+48.6	519,860	771,071
Fla.—Jacks'nville	12,619,000	7,648,742	+65.0	10,871,459	13,160,234
Ala.—Birm'ham	11,390,733	7,311,285	+55.8	11,198,349	13,738,363
Mobile	837,467	766,036	+9.3	1,232,818	1,413,904
Miss.—Jackson	c	c		c	c
Vicksburg	123,471	105,001	+17.6	127,529	168,051
La.—New Orleans	26,260,933	26,254,007	+0.1	30,193,097	40,145,832
Total (10 cities)	97,225,355	76,864,464	+26.5	98,289,692	122,195,246
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	64,590	89,929	—28.2	129,005	179,482
Ann Arbor	411,973	520,170	—20.1	525,835	646,622
Detroit	65,419,142	56,350,619	+16.1	76,687,445	135,756,391
Grand Rapids	1,371,085	2,682,497	—48.9	3,736,898	4,427,818
Lansing	792,812	531,300	+49.2	4,158,800	2,865,193
Ind.—Ft. Wayne	518,687	794,333	—34.7	1,182,132	2,159,577
Indianapolis	10,965,000	10,474,000	+4.7	12,797,000	15,489,484
South Bend	575,776	1,191,246	—51.7	1,268,752	1,847,851
Terre Haute	4,140,031	2,859,252	+44.8	3,643,599	4,321,692
Wis.—Milwaukee	11,309,567	11,392,219	—0.7	17,241,273	22,747,848
Ia.—Ced. Rapids	303,160	618,917	—51.0	975,623	2,889,442
Des Moines	4,665,932	5,175,425	—9.8	5,209,677	6,883,220
Sioux City	2,236,915	1,775,355	+26.0	2,718,636	3,829,788
Waterloo	c	c	c	c	c
Ill—Bloomington	264,067	708,052	—62.7	1,109,321	1,206,794
Chicago	191,671,252	176,064,587	+8.9	241,519,900	404,738,402
Decatur	433,560	342,990	+26.4	622,835	836,553
Peoria	2,739,981	2,126,491	+28.8	2,653,493	3,403,907
Rockford	489,028	411,626	+18.8	1,183,700	2,193,533
Springfield	684,648	1,103,401	—38.0	1,645,433	2,290,253
Total (19 cities)	299,057,206	275,212,409	+8.7	379,009,357	618,713,850
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	65,200,000	61,600,000	+5.8	71,000,000	104,100,000
Ky.—Louisville	21,132,406	17,781,191	+18.8	20,032,702	21,931,482
Tenn.—Memphis	13,000,482	10,027,249	+29.7	11,851,054	11,321,368
Ill.—Jacksonville	b	b	b	b	b
Quincy	349,000	293,736	+18.8	562,036	552,632
Total (4 cities)	99,681,888	89,702,176	+11.1	103,445,792	137,905,482
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,025,073	1,667,925	+21.4	2,365,746	4,379,455
Minneapolis	45,916,139	39,321,529	+16.8	48,744,088	60,861,400
S. Paul	19,500,292	14,119,589	+38.1	16,082,184	19,679,355
N. D.—Fargo	1,519,591	1,280,301	+18.7	1,666,130	1,625,944
S. D.—Aberdeen	452,798	483,431	—6.3	626,433	962,046
Mont.—Billings	264,221	254,823	+3.7	327,778	449,394
Helena	1,502,501	1,692,528	—11.2	1,720,176	2,538,700
Total (7 cities)	71,180,615	58,820,126	+21.0	71,532,535	90,496,294
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	48,491	93,792	—48.3	186,267	344,381
Hastings	c	c	c	c	c
Lincoln	1,942,411	1,457,970	+33.2	2,186,832	2,613,940
Omaha	26,451,865	17,466,119	+51.4	25,035,101	37,253,157
Kan.—Topeka	1,766,768	1,499,208	+17.8	2,249,686	3,232,203
Wichita	2,117,853	3,610,528	—41.3	4,839,125	5,955,117
Mo.—Kan. City	62,395,363	58,412,057	+6.8	72,923,470	109,842,639
St. Joseph	4,041,998	3,643,541	+10.9	3,653,958	5,186,990
Colo.—Col. Spgs.	393,509	480,781	—18.2	595,349	914,710
Pueblo	412,707	499,734	—17.4	925,411	1,228,403
Total (9 cities)	100,570,965	87,163,730	+15.4	112,595,199	166,571,540
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	665,305	703,992	—5.5	883,174	1,189,471
Dallas	30,121,311	24,502,928	+22.9	375,135	35,157,387
Ft. Worth	5,260,949	4,486,899	+17.3	6,572,164	8,128,283
Galveston	2,512,000	2,079,000	+20.8	2,765,000	3,019,000
La.—Shreveport	2,161,893	2,020,042	+7.0	2,735,629	3,545,941
Total (5 cities)	40,721,458	33,792,861	+20.5	43,331,102	51,040,082
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	21,336,397	19,103,539	+11.7	25,806,988	31,019,498
Spokane	5,525,000	3,981,000	+38.8	7,095,000	9,680,000
Yakima	458,715	294,910	+55.5	489,030	851,144
Ore.—Portland	17,862,626	14,734,530	+21.2	18,866,463	24,727,548
Utah—S. L. City	9,934,485	8,890,530	+11.7	11,680,203	14,804,518
Cal.—Long Beach	2,766,960	2,591,220	+6.8	4,141,243	6,446,480
Los Angeles	No longer will report clearings.				
Pasadena	2,754,301	2,663,981	+3.4	4,073,520	4,916,792
Sacramento	3,609,997	5,401,913	—33.2	7,153,598	6,141,574
San Diego	No longer will report clearings.				
San Francisco	101,490,575	86,854,247	+16.9	113,335,223	140,145,969
San Jose	1,462,193	1,240,907	+17.8	793,135	2,638,046
Santa Barbara	1,191,062	911 577	+30.7	1,414,807	1,821,143
Santa Monica	847,118	737,482	+14.9	1,143,333	1,856,720
Stockton	1,265,583	978,811	+29.3	1,450,604	1,619,900
Total (13 cities)	170,505,012	148,384,647	+14.9	197,443,147	246,669,332
Grand total (111 cities)	4,735,864,835	4,527,232,379	+4.6	5,521,215,429	7,815,889,780
Outside New York	1,730,847,997	1,656,929,663	+4.5	2,031,198,548	2,817,538,288

Clearings at—	Week Ended January 18. 1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$
Canada—					
Montreal	83,286,815	66,742,851	+24.8	79,444,634	112,100,097
Toronto	105,037,256	74,965,118	+40.1	82,349,374	104,105,633
Winnipeg	46,372,253	27,218,234	+70.4	28,246,308	28,432,469
Vancouver	13,782,783	11,344,631	+21.5	13,772,577	16,103,818
Ottawa	4,125,054	3,425,881	+20.4	6,191,898	6,677,918
Quebec	3,415,747	3,259,293	+4.8	4,255,658	5,095,228
Halifax	2,055,391	1,870,778	+9.9	2,601,686	2,714,099
Hamilton	3,018,331	2,916,055	+3.5	3,694,918	4,741,187
Calgary	4,187,364	4,173,387	+0.3	4,787,337	7,620,934
St. John	1,656,885	1,411,933	+17.3	2,017,967	1,939,790
Victoria	1,456,943	1,321,101	+10.3	1,522,008	1,994,252
London	1,856,751	2,006,947	—7.5	2,251,245	2,148,622
Edmonton	3,931,967	5,731,250	—31.4	3,725,818	5,087,711
Regina	2,313,910	2,075,199	+11.5	2,861,597	3,098,669
Brandon	223,256	254,316	—12.2	300,494	407,602
Lethbridge	415,463	293,101	+41.7	286,185	369,911
Saskatoon	1,024,683	989,283	+3.6	1,293,998	1,752,194
Moose Jaw	469,734	444,281	+5.7	520,017	868,479
Brantford	620,425	551,983	+12.4	754,437	1,090,382
Fort William	570,822	450,518	+26.7	631,832	678,911
New Westminster	354,576	359,986	—1.5	486,204	630,921
Medicine Hat	170,442	193,137	—11.8	181,239	237,957
Peterborough	606,306	555,943	+9.1	620,289	779,020
Sherbrooke	465,482	450,410	+3.3	574,330	733,648
Kitchener	905,835	691,636	+31.0	806,430	1,058,094
Windsor	1,873,238	1,757,150	+6.6	2,997,992	3,148,981
Prince Albert	229,615	202,884	+13.2	297,817	347,613
Moncton	605,555	536,714	+12.8	779,345	731,696
Kingston	440,137	404,704	+8.8	561,077	648,134
Chatham	441,310	378,558	+16.6	510,690	578,664
Sarnia	403,435	304,991	+32.3	439,660	552,359
Sudbury	526,727	397,210	+32.6	487,419	709,423
Total (32 cities)	286,844,431	217,679,463	+31.8	250,252,480	317,184,416

b No clearings available.
c Clearing House not functioning at present.
* Estimated.

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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. 10 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £190,727,795 on the 3d inst., as compared with £190,725,833 on the previous Wednesday.

The amounts of gold changing hands daily in the open market continued on a large scale and there is no fresh feature to report.

Quotations during the week:

	In London		In New York
	Per Fine Ounce.	Equivalent Value of £ Sterling.	Per Fine Ounce.
Jan. 4	127s. 6d.	13s. 3.91d.	$34.06
Jan. 5	127s. 6d.	13s. 3.91d.	34.06
Jan. 6	126s. 11d.	13s. 4.65d.	34.06
Jan. 8	126s. 8d.	13s. 4.97d.	34.06
Jan. 9	126s. 8½d.	13s. 4.91d.	34.06
Jan. 10	127s. 1d.	13s. 4.44d.	34.06
Average	127s. 0.75d.	13s. 4.46d.	34.06

The following were the United Kingdom imports and exports of gold registered from mid-day on the 1st inst. to mid-day on the 8th inst.:

Imports.		Exports.	
Netherlands	£300,253	France	£69,633
France	162,127	Switzerland	11,807
Switzerland	9,156	Austria	38,533
United States of America	513,440	Argentina	6,000
Venezuela	41,714	Netherlands	3,000
Argentine Republic	1,000,000	Germany	1,325
Peru	12,037	Other countries	955
British South Africa	1,912,297		
British Malaya	83,371		
Australia	168,945		
British India	626,968		
Hong Kong	180,529		
New Zealand	39,277		
Canada	306,522		
Other countries	25,338		
	£5,381,974		£131,253

The SS. Narkunda, which sailed from Bombay on the 6th inst., carries gold to the value of £720,000, of which £694,000 is consigned to London and £26,000 to Amsterdam.

SILVER.

The week opened with a fall of 3-16d., bringing prices to 19⅛d. for both cash and forward positions, a level very close to which they have remained.

Support has been received from China, and to a moderate extent from the Indian Bazaars, but the volume of business has not been large.

America has been inclined to sell on most afternoons, but has shown little disposition to accept prices lower than those fixed.

The tone remains fairly steady with nothing to justify the expectation of any wide changes in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 1st inst. to mid-day on the 8th inst.:

Imports.		Exports.	
Germany	£12,892	Belgium	£92,974
Netherlands	42,757	United States of America	38,750
Belgium	10,332	Syria	18,245
British India	13,494	New Zealand	14,150
Australia	28,672	French Possessions in India	6,750
Canada	18,482	British India	7,190
Japan	2,800	Persia	4,334
New Zealand	2,577	Other countries	4,894
Other countries	4,264		
	£136,270		£187,287

Quotations during the week:

IN LONDON. Bar Silver per Oz. Std.			IN NEW YORK. (Per Ounce .999 Fine.)	
	Cash Delivery.	2 Mos. Delivery.		
Jan. 4	19⅛d.	19⅛d.	Jan. 3	44 7-16c.
Jan. 5	19⅛d.	19 3-16d.	Jan. 4	44⅜c.
Jan. 6	19⅛d.	19 3-16d.	Jan. 5	44¼c.
Jan. 8	19⅛d.	19 3-16d.	Jan. 6	44¼c.
Jan. 9	19 1-16d.	19⅛d.	Jan. 8	44c.
Jan. 10	19⅛d.	19⅛d.	Jan. 9	44c.
Average	19.115d.	19.156d.		

The highest rate of exchange on New York recorded during the period from the 4th inst. to the 10th inst. was $5.16 and the lowest $5.07.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Dec. 31.	Dec. 22.	Dec. 15.
Notes in circulation	17811	17788	17879
Silver coin and bullion in India	10123	10159	10246
Gold coin and bullion in India	3051	3038	3039
Securities (Indian Government)	4637	4591	4594

The stocks in Shanghai on the 6th inst. consisted of about 158,400,000 ounces in sycee, 345,000,000 dollars and 11,900 silver bars, as compared with about 158,700,000 ounces in sycee, 345,000,000 dollars and 11,540 silver bars on the 30th ult.

We have also received this week the circular written under date of Jan. 17 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £190,817,659 on the 10th instant as compared with £190,727,795 on the previous Wednesday.

Large amounts of gold have been available in the open market during the week and most of the offerings have been taken for the United States of America.

An appreciation of the French franc followed the news from Washington regarding the proposed devaluation of the dollar and, in consequence, the sterling price of gold rose sharply on the 16th instant when 131s. 9d. was quoted—a rise of 3s. 3d. as compared with the quotation of the previous day.

Quotations during the week:

	In London		In New York
	Per Fine Ounce.	Equivalent Value of £ Sterling.	Per Fine Ounce.
Jan. 11	127s. 1d.	13s. 4.44d.	$34.06
Jan. 12	127s. 2d.	13s. 4.33d.	34.06
Jan. 13	127s. 11d.	13s. 3.39d.	34.06
Jan. 15	128s. 6d.	13s. 2.67d.	34.06
Jan. 16	131s. 9d.	12s. 10.76d.	34.45
Jan. 17	131s. 6d.	12s. 11.04d.	34.45
Average	128s. 11.83d.	13s. 2.10d.	34.19

President Roosevelt, in his message to Congress on Jan. 15, announced that he would ask for legislation to vest in the United States Government the title to all supplies of American-owned monetary gold within its boundaries, the gold to be kept in the form of bullion rather than coin. It is proposed that payment for the gold be made in gold certificates.

As regards the stabilization of the dollar, the President stated that because of world uncertainties, he did not consider it desirable, in the public interest, that an exact value be now fixed. Legislation already passed empowered the devaluation of the dollar to the extent of 50% and it is now proposed to fix the upper limit of permissible revaluation at 60%.

Further, the President asked that the Secretary of the Treasury be granted express power to deal in foreign exchange in order to bring a greater degree of stability. He suggested that as part of this power, there should be set up, out of the profits of any devaluation, a fund of $2,000,000,000—"for such purchases and sales of gold, foreign exchange and Government securities as regulation of the currency, maintenance of the credit of the Government and the general welfare of the United States may require."

With regard to purchases in the United States of newly mined domestic gold, it was announced that, beginning on Jan. 16, these purchases would be made by the New York Federal Reserve Bank instead of by the Reconstruction Finance Corporation.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 8th instant to mid-day on the 15th instant.

Imports.		Exports.	
Netherlands	£264,849	Netherlands	£5,000
France	550,071	France	47,944
Switzerland	13,920	Switzerland	1,041
Iraq	14,353	Belgium	7,100
United States of America	63,659	Portugal	150,241
China	504,117	Austria	20,450
Peru	22,177	United States of America	124,270
British West Africa	72,456	Canada	2,485
British South Africa	1,232,798	Other countries	6,259
British Malaya	31,150		
Canada	314,793		
Other countries	34,134		
	£3,118,477		£364,790

The SS. Carthage which sailed from Bombay on the 13th instant carries gold to the value of £731,000, of which £679,000 is consigned to London and £52,000 to Amsterdam.

SILVER.

Fluctuations in prices were wider during the past week, but the market showed a firmer tone.

China continued to give support and there was also some speculative buying; although America was inclined to sell, Continental offerings were small and sellers generally were very hesitant. Prices rose sharply in consequence of the small offerings and 19 11-16d. for cash and 19¾d. for two months' delivery were reached on the 15th instant, but there was a reaction yesterday following the news that no further extension of the monetary use of silver in the United States was recommended by President Roosevelt in his message to Congress.

Prices may show a further small decline but China exchanges are ruling very steady and 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 8th instant to mid-day on the 15th instant:

Imports.		Exports.	
Soviet Union (Russia)	£21,800	France	£3,345
Germany	10,255	Czechoslovakia	55,811
Netherlands	38,184	Persia	3,441
France	17,063	United States of America	8,340
Mexico	25,690	New Zealand	12,550
Chile	20,100	French Possessions in India	2,000
British West Africa	7,254	Other countries	4,239
Australia	25,583		
Java	3,828		
Other countries	9,000		
	£178,757		£89,726

Quotations during the week:

IN LONDON. Bar Silver per Oz. Std.			IN NEW YORK. (Per Ounce .999 Fine.)	
	Cash Delivery.	2 Mos. Delivery.		
Jan. 11	19 3-16d.	19¼d.	Jan. 10	44⅛c.
Jan. 12	19 5-16d.	19⅜d.	Jan. 11	44¼c.
Jan. 13	19 7-16d.	19½d.	Jan. 12	44⅜c.
Jan. 15	19 11-16d.	19¾d.	Jan. 13	44⅞c.
Jan. 16	19½d.	19½d.	Jan. 15	45 1-16c.
Jan. 17	19½d.	19½d.	Jan. 16	45 1-16c.
Average	19.437d.	19.479d.		

The highest rate of exchange on New York recorded during the period from the 11th instant to the 17th instant was $5.15½ and the lowest $5.04.

The stocks in Shanghai on the 13th instant consisted of about 157,800,000 ounces in sycee, 345,000,000 dollars and 12,240 silver bars as compared with about 158,400,000 ounces in sycee, 345,000,000 dollars and 11,900 silver bars on the 6th instant.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 20.	Mon., Jan. 22.	Tues., Jan. 23.	Wed., Jan. 24.	Thurs., Jan. 25.	Fri., Jan. 26.
Silver, per oz.	19⅜d.	19⅜d.	19⅜d.	19 7-16d.	19⅛d.	19 5-16d.
Gold, p. fine oz.	132s.9d.	132s.11d.	132s.9d.	132s.10d.	132s.1d.	132s.8d.
Consols, 2½%	75¾	75¾	75½	75⅝	75½	75¾
British 3½%— W. L.	101¼	101¼	101¼	101¼	101¼	101¼
British 4%— 1960-90	112	111¾	111¾	111¾	111¾	111¾
French Rentes (in Paris) 3%fr.	65.10	65.00	65.30	66.20	65.00	65.10
French War L'n (in Paris) 5% 1920 amort.	104.10	103.80	104.10	104.30	103.90	103.90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	44⅜	44⅜	44¼	44¼	43⅞	43¼

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PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Jan. 20 1934. Francs.	Jan. 22 1934. Francs.	Jan. 23 1934. Francs.	Jan. 24 1934. Francs.	Jan. 25 1934. Francs.	Jan. 26 1934. Francs.
Bank of France	11,200	11,100	11,100	11,100	11,100	11,000
Banque de Paris et Pays Bas	1,480	1,470	1,460	1,470	1,450	1,460
Banque d'Union Parisienne	236	235	232	232	231	----
Canadian Pacific	269	268	263	267	266	263
Canal de Suez	19,875	19,700	19,720	19,855	19,775	----
Cie Distr d'Electricitie	2,465	2,440	2,435	2,435	2,440	----
Cie Generale d'Electricitie	1,940	1,860	1,860	1,880	1,870	1,860
Cie Generale Transatlantique	38	37	37	37	37	----
Citroen B	469	470	470	465	437	----
Comptoir Nationale d'Escompte	1,020	1,020	1,020	1,020	1,020	1,020
Coty Inc	170	170	180	180	180	180
Courrieres	304	300	295	295	290	----
Credit Commercial de France	729	720	722	715	710	----
Credit Foncier de France	4,540	4,570	4,570	4,540	4,560	4,550
Credit Lyonnais	2,070	2,060	2,050	2,050	2,010	2,010
Distribution d'Electricitie la Par	2,460	2,440	2,420	2,440	2,420	2,440
Eaux Lyonnais	2,680	2,650	2,640	2,610	2,630	2,640
Energie Electrique du Nord	691	691	691	687	687	----
Energie Electrique du Littoral	905	827	888	890	886	----
French Line	38	37	36	37	37	37
Galeries Lafayette	86	86	84	87	86	77
Gas le Bon	1,020	1,010	1,010	1,010	1,010	990
Kuhlmann	620	620	620	620	620	620
L'Air Liquide	730	730	720	740	730	730
Lyon (P L M)	888	888	878	884	885	----
Mines de Courrieres	300	300	290	290	290	290
Mines des Lens	400	400	390	390	380	380
Nord Ry	1,250	1,240	1,240	1,240	1,240	1,230
Orleans Ry	845	841	841	848	848	----
Paris, France	840	840	840	840	840	850
Pathe Capital	57	55	55	57	54	----
Pechiney	1,090	1,090	1,080	1,090	1,090	1,100
Rentes 3%	65.10	65.00	65.30	66.20	65.00	65.10
Rentes 5% 1920	81.00	80.10	80.50	80.50	80.50	81.70
Rentes 4% 1917	73.60	73.80	74.10	74.40	74.20	74.40
Rentes 4½% 1932 A	104.10	103.80	104.10	104.30	103.90	103.90
Royal Dutch	1,810	1,800	1,810	1,830	1,840	1,840
Saint Gobain C & C	1,388	1,342	1,325	1,321	1,315	----
Schneider & Cie	1,540	1,545	1,539	1,538	1,516	----
Societe Andre Citroen	470	460	470	470	440	440
Societe Francaise Ford	62	63	61	60	61	61
Societe Generale Fonciere	102	101	92	----	85	81
Societe Lyonnaise	2,680	2,650	2,645	2,630	2,635	----
Societe Marseillaise	525	524	522	521	523	----
Suez	19,900	19,700	19,700	19,900	19,900	19,800
Tubize Artificial Silk pref	164	164	163	165	166	----
Union d'Electricitie	780	770	770	780	780	780
Union des Mines	160	----	----	----	----	----
Wagon-Lits	97	96	96	97	96	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Jan. 20.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.
	Per Cent of Par					
Reichsbank (12%)	165	163	164	164	162	165
Berliner Handels-Gesellschaft (5%)	88	88	88	88	88	89
Commerz-und Privat Bank A G	48	49	49	49	48	49
Deutsche Bank und Disconto-Gesellschaft	54	55	55	55	55	55
Dresdner Bank	60	59	59	59	59	59
Deutsche Reichsbahn (Ger Rys) pref (7%)	111	111	111	112	112	112
Allgemeine Elektrizitaets-Gesell (A E G)	28	27	28	27	27	28
Berliner Kraft u Licht (10%)	120	120	120	120	119	120
Dessauer Gas (7%)	112	113	112	112	110	112
Gesfuerel (5%)	89	88	89	88	88	89
Hamburg Elektr-Werke (8%)	108	108	109	108	108	108
Siemens & Halske (7%)	144	143	144	144	141	144
I G Farbenindustrie (7%)	125	124	124	124	124	125
Salzdetfurth (7½%)	----	146	145	---	---	143
Rheinische Braunkohle (12%)	198	199	198	---	---	196
Deutsches Erdoel (4%)	----	101	101	101	101	101
Mannesmann Roehren	60	60	60	59	59	59
Hapag	28	28	27	27	27	27
Norddeutscher Lloyd	29	29	29	29	29	29

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Jan. 26 1934:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f38	42	Hungarian defaulted coups	f90	----
Argentine 5%, 1945, $100 pieces	83	----	Hungarian Ital Bk 7½s, '32	f76	----
Antioquia 8%, 1946	f23	26	Jugoslavia 5s, 1956	23	28
Austrian Defaulted Coupons	f95	----	Koholyt 6½s, 1943	f52	----
Bank of Colombia, 7%, '47	f17	21	Land M Bk, Warsaw 8s, '41	f65½	----
Bank of Colombia, 7%, '48	f17	21	Leipzig O'land Pr. 6½s, '46	f59	62
Bavaria 6½s to 1945	f50	53	Leipzig Trade Fair 7s, 1953	f46	48
Bavarian Palatinate Cons. Cit. 7% to 1945	f35	38	Luneberg Power, Light & Water 7%, 1948	f64	----
Bogota (Colombia) 6½, '47	f20	22	Mannheim & Palat 7s, 1941	f53	56
Bolivia 6%, 1940	f 8	----	Munich 7s to 1945	f47	49
Buenos Aires scrip	f15	25	Munic Bk, Hessen, 7s to '45	f37	41
Brandenburg Elec. 6s, 1953	f50½	52	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f43	48
Brazil funding 5%, '31-'51	43	44	Nassau Landbank 6½s, '38	f51	54
British Hungarian Bank 7½s, 1962	f56	58	Natl. Bank Panama 6½% 1946-9	f40	42
Brown Coal Ind. Corp. 6½s, 1953	f67	----	Nat Central Savings Bk of Hungary 7½s, 1962	f57	----
Cali (Colombia) 7%, 1947	f16	18	National Hungarian & Ind. Mtge. 7%, 1948	f52	54
Callao (Peru) 7½%, 1944	f 5	9	Oberpfalz Elec. 7%, 1946	f44	46
Ceara (Brazil) 8%, 1947	f 4	8	Oldenburg-Free State 7% to 1945	f37	40
Columbia scrip	f15	20	Porto Alegre 7%, 1968	f21	23
Costa Rica funding 5%, '51	f40	42	Protestant Church (Germany), 7s, 1946	f43	45
Costa Rica scrip	f40	----	Prov Bk Westphalia 6s, '33	f56	----
City Savings Bank, Budapest, 7s, 1953	f44	46	Prov Bk Westphalia 6s, '36	f56	58
Dortmund Mun Util 6s, '48	f43	46	Rhine Westph Elec 7%, '36	f66	70
Duisberg 7% to 1945	f36	40	Rio de Janeiro 6%, 1933	f22	----
Duesseldorf 7s to 1945	f38	----	Rom Cath Church 6½s, '46	f62	64
East Prussian Pr. 6s, 1953	f51	53	R C Church Welfare 7s, '46	f43	45
European Mortgage & Investment 7½s, 1966	f51½	53½	Saarbruecken M Bk 6s, '47	f75½	----
French Govt. 5½s, 1937	145	----	Salvador 7%, 1957	f21	22
French Nat. Mail SS. 6s, '52	140	143	Santa Catharina (Brazil), 8%, 1947	f22	23½
Frankfurt 7s to 1945	f37	41	Santander (Colom) 7s, 1948	f11	13
German Atl Cable 7s, 1945	f53	55	Sao Paulo (Brazil) 6s, 1943	f23	24
German Building & Landbank 6½%, 1948	f54	58	Saxon State Mtge. 6s, 1947	f62	65
German defaulted coupons	f74	----	Siem & Halske deb 6s, 2930	f275	295
Haiti 6% 1953	65	----	Stettin Pub Util 7s, 1946	f50	54
Hamb-Am Line 6½s to '40	f74	78	Tucuman City 7s, 1951	f21½	23½
Hanover Harz Water Wks. 6%, 1957	f38	42	Tucuman Prov. 7s, 1950	f40	44
Housing & Real Imp 7s, '46	f44½	46½	Vesten Elec Ry 7s, 1947	f35	38
Hungarian Cent Mut 7s, '37	f40	----	Wurtemberg 7s to 1945	f45	48
Hungarian Discount & Exchange Bank 7s, 1963	f37	----			

f Flat price

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 709.—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	147,000	95,000	1,102,000	213,000	7,000	237,000
Minneapolis	------	469,000	332,000	143,000	99,000	575,000
Duluth	------	41,000	80,000	14,000	3,000	2,000
Milwaukee	18,000	2,000	158,000	40,000	1,000	243,000
Toledo	------	67,000	51,000	20,000	3,000	3,000
Detroit	------	23,000	27,000	18,000	8,000	28,000
Indianapolis	------	107,000	528,000	162,000	------	------
St. Louis	128,000	303,000	245,000	196,000	------	11,000
Peoria	45,000	22,000	456,000	80,000	4,000	35,000
Kansas City	14,000	570,000	516,000	28,000	------	------
Omaha	------	331,000	436,000	14,000	------	------
St. Joseph	------	56,000	128,000	31,000	------	------
Wichita	------	140,000	92,000	11,000	------	------
Sioux City	------	23,000	29,000	2,000	------	------
Total wk. '34	352,000	2,249,000	4,180,000	972,000	125,000	1,134,000
Same wk. '33	369,000	3,328,000	3,704,000	1,072,000	170,000	396,000
Same wk. '32	328,000	4,186,000	2,363,000	1,099,000	91,000	396,000
Since Aug. 1—						
1933	8,387,000	141,577,000	116,212,000	44,851,000	7,680,000	30,816,000
1932	9,531,000	216,427,000	108,245,000	53,286,000	6,640,000	24,995,000
1931	11,108,000	204,264,000	67,205,000	40,992,000	4,147,000	21,402,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 20, 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	127,000	169,000	------	63,000	2,000	------
Philadelphia	21,000	184,000	20,000	13,000	12,000	------
Baltimore	11,000	30,000	18,000	35,000	2,000	------
Newport News	------	83,000	------	------	------	------
New Orleans*	21,000	12,000	54,000	33,000	------	------
Galveston	------	9,000	------	------	------	------
St. John West	11,000	432,000	------	------	------	33,000
Boston	17,000	------	------	2,000	1,000	------
Halifax	38,000	------	------	------	------	------
Total wk. '34	246,000	919,000	92,000	146,000	17,000	33,000
Since Jan.1'34	760,000	2,760,000	250,000	257,000	32,000	57,000
Week 1933	250,000	955,000	87,000	96,000	5,000	------
Since Jan.1'33	736,000	2,234,000	206,000	263,000	29,000	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. 20 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,219,000	------	8,792	1,000	------	------
Philadelphia	291,000	------	------	------	------	------
Baltimore	40,000	------	------	------	------	------
Newport News	83,000	------	------	------	------	------
New Orleans	------	1,000	4,000	3,000	------	------
Galveston	------	------	2,000	------	------	------
Halifax	------	------	38,000	------	------	------
St. John West	432,000	------	11,000	------	------	33,000
Total week 1934	2,065,000	1,000	63,792	4,000	------	33,000
Same week 1933	1,919,000	1,000	64,510	23,000	4,000	------

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. 20 1934.	Since July 1 1933.	Week Jan. 20 1934.	Since July 1 1933.	Week Jan. 20 1934.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	32,622	1,667,593	375,000	29,073,000	------	256,000
Continent	5,425	445,954	1,684,000	40,358,000	------	13,000
So. & Cent. Amer.	3,000	35,000	1,000	352,000	------	1,000
West Indies	16,000	491,000	1,000	32,000	1,000	32,000
Brit. No. Am. Col.	----	29,000	------	------	------	1,000
Other countries	6,745	151,014	4,000	601,000	------	8,000
Total 1934	63,792	2,819,561	2,065,000	70,416,000	1,000	311,000
Total 1933	64,510	2,210,223	1,919,000	110,446,000	1,000	3,640,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 20, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	26,000	3,000	------	------	------
New York	82,000	199,000	182,000	1,000	14,000
" afloat	------	466,000	------	19,000	20,000
Philadelphia	381,000	85,000	128,000	29,000	5,000
Baltimore	1,165,000	11,000	65,000	55,000	1,000
Newport News	369,000	26,000	------	------	------
New Orleans	38,000	291,000	87,000	36,000	------
Galveston	719,000	------	------	------	------
Fort Worth	4,161,000	296,000	559,000	7,000	56,000
Wichita	1,954,000	55,000	18,000	------	------
Hutchinson	3,659,000	------	------	------	------
St. Joseph	3,674,000	3,220,000	710,000	------	33,000
Kansas City	31,851,000	4,605,000	677,000	91,000	83,000
Omaha	6,874,000	8,213,000	2,742,000	167,000	66,000
Sioux City	605,000	631,000	476,000	6,000	3,000
St. Louis	4,195,000	2,023,000	480,000	194,000	27,000
Indianapolis	732,000	1,574,000	807,000	------	------
Peoria	16,000	271,000	362,000	------	8,000
Chicago	3,931,000	19,475,000	3,890,000	3,280,000	1,246,000
" afloat	------	771,000	------	1,564,000	------
Milwaukee	12,00	3,061,000	3,135,000	31,000	847,000
" afloat	158,000	204,000	------	------	------
Minneapolis	24,084,000	4,397,000	16,802,000	3,175,000	8,711,000
Duluth	11,849,000	4,971,000	11,115,000	2,701,000	1,759,000

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United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Detroit	225,000	32,000	30,000	15,000	68,000
Buffalo	4,609,000	9,090,000	1,301,000	1,485,000	1,049,000
" afloat	9,812,000	1,137,000	272,000	221,000	480,000
Total Jan. 20 1934	115,181,000	65,107,000	42,838,000	13,077,000	14,476,000
Total Jan. 13 1934	119,114,000	64,480,000	44,023,000	13,315,000	14,152,000
Total Jan. 21 1933	155,445,000	31,081,000	24,312,000	7,878,000	8,651,000

Note.—Bonded grain not included above: Wheat, New York, 3,729,000 bushels; New York afloat, 1,198,000; Philadelphia, 230,000; Boston, 986,000; Buffalo, 817,000; Buffalo afloat, 3,219,000; Duluth, 41,000; Erie, 413,000; Newport News, 170,000; total, 10,803,000 bushels, against 10,937,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,612,000	------	506,000	456,000	377,000
Ft. William & Pt. Arthur	63,969,000	------	4,792,000	2,147,000	4,640,000
Other Canadian and other water points	41,616,000	------	4,485,000	556,000	1,249,000
Total Jan. 20 1934	110,197,000	------	9,783,000	3,159,000	6,266,000
Total Jan. 13 1934	110,066,000	------	10,272,000	3,153,000	6,329,000
Total Jan. 21 1933	98,835,000	------	4,612,000	3,369,000	2,760,000
Summary—					
American	115,181,000	65,107,000	43,838,000	13,077,000	14,476,000
Canadian	110,197,000	------	9,783,000	3,159,000	6,266,000
Total Jan. 20 1934	225,378,000	65,107,000	53,621,000	16,236,000	20,742,000
Total Jan. 13 1934	229,180,000	64,480,000	54,295,000	16,468,000	20,481,000
Total Jan. 21 1933	254,280,000	31,081,000	28,924,000	11,247,000	11,411,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 19, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Jan. 19 1934.	Since July 1. 1933.	Since July 2. 1932.	Week Jan. 19 1934.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,714,000	127,850,000	195,246,000	5,000	409,000	4,278,000
Black Sea	968,000	31,779,000	18,272,000	850,000	20,069,000	37,649,000
Argentina	3,157,000	59,755,000	31,742,000	7,213,000	131,236,000	136,006,000
Australia	2,981,000	49,842,000	62,528,000	------	------	------
Oth. countr's	400,000	18,128,000	19,005,000	357,000	6,328,000	20,449,000
Total	12,220,000	287,354,000	326,793,000	8,425,000	158,042,000	198,382,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Capital.

Jan. 13—The Merchants National Bank of Terre Haute, Terre Haute, Ind $700,000
Capital stock consists of $200,000 common stock and $500,000 preferred. President, Paul N. Bogart; Cashier, Alfred J. Woolford. Will succeed the Terre Haute Trust Co., Terre Haute, Ind.

Jan. 13—First National Bank in Hawarden, Hawarden, Iowa 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, B. T. French; Cashier, H. Vander Stoep. Will succeed No. 4594 the First National Bank of Hawarden, Iowa.

Jan. 15—First National Bank in Tarentum, Tarentum, Pa 150,000
Capital stock consists of $125,000 common stock and $25,000 preferred stock. President, C. L. Leydic; Cashier, Frank C. Irvine. Will succeed First National Bank & Trust Co. of Tarentum, Pa., No. 4453.

Jan. 15—The LaGrange National Bank, LaGrange, Ill 100,000
Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, John C. Tully; Cashier, R. P. Palmer. Will succeed No. 12653, the First National Bank of LaGrange, Ill.

Jan. 16—The Farmers National Bank of Conneautville, Conneautville, Pa 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, H. C. Winslow; Cashier, F. A. Heyl. Will succeed No. 12189, First National Bank in Conneautville, Pa.

Jan. 16—The City National Bank of Houston, Houston, Tex 600,000
Capital stock consists of $300,000 common stock and $300,000 preferred stock. President, J. A. Elkins; Cashier, H. L. Sadler. Will succeed City Bank & Trust Co. Houston, Tex.

Jan. 17—Greenville National Bank, Greenville, Ohio 100,000
Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, C. F. York; Cashier, H. L. Underwood. Will succeed No. 7130, the Greenville National Bank, Greenville, Ohio.

Jan. 17—Philmont National Bank, Philmont, N. Y 50,000
President, Alfred D. Curtis. Will succeed No. 7233, the First National Bank of Philmont, N. Y.

Jan. 18—First National Bank in Garfield, Garfield, N. J 200,000
President, B. N. Beaumont; Cashier, Gustav A. Lauffer. Will succeed No. 8462, the First National Bank of Garfield, N. J

Jan. 18—Scranton National Bank, Scranton, Pa 500,000
Capital stock consists of $200,000 common stock and $300,000 preferred stock. President, Wm. McCulloch; Cashier, Sebert Wenzel. Will succeed No. 8737, the Unional National Bank of Scranton, Pa.

VOLUNTARY LIQUIDATIONS.

Jan. 15—The Claremont National Bank, Claremont, N. H 100,000
Effective Jan. 9 1934. Liq. Agent, Frank H. Foster, Claremont, N. H. Succeeded by Claremont National Bank, Claremont, N. H., Charter No. 13829.

Jan. 15—The First National Bank of Santa Anna, Santa Anna, Texas 50,000
Effective Jan. 9 1934. Liq. Committee: V. L. Grady, R. L. Hunter and R. C. Gay, all of Santa Anna, Tex. Succeeded by the Santa Anna National Bank, Santa Anna, Tex., Charter No. 13854.

Jan. 16—The National Tradesmen's Bank & Trust Co. of New Haven, Conn 500,000
Effective Jan. 15 1934. Liq. Agent, Samuel J. White, care of the liquidating bank. Succeeded by the Tradesmen's National Bank of New Haven, Conn., No. 13704.

Jan. 16—The Rochelle National Bank, Rochelle, Tex 25,000
Effective Jan. 15 1934. Liq. Agent, O. E. Rice, Rochelle, Tex. Absorbed by the Commercial National Bank of Brady, Tex., Charter No. 8573.

Jan. 17—City National Bank in Wellington, Wellington, Tex 100,000
Effective Jan. 9 1934. Liq. Agent, Robert K. French, care of the liquidating bank. Succeeded by the City State Bank in Wellington, Tex.

Jan. 17—The Security National Bank of Cheney, Cheney, Wash 50,000
Effective close of business Dec. 30 1933. Liq. Agent, W. B. McLaren, care Cheney Branch of Spokane and Eastern Trust Co., Cheney, Wash. Absorbed by Spokane & Eastern Trust Co., Spokane, Wash

Capital

Jan. 17—The Peoples National Bank of Kansas City, Kansas City, Kan 200,000
Effective Jan. 9 1934. Liq. Agent, Security National Bank of Kansas City, Kan. Succeeded by Security National Bank of Kansas City, Kan., Charter No. 13801.

Jan. 17—The First National Bank of Mildred, Mildred, Pa 25,000
Effective Jan. 9 1934. Liq. Agent, the First National Bank of Dushore, Pa., Charter No. 4505. Absorbed by the First National Bank of Dushore, Pa., Charter No. 4505.

Jan. 17—The Atlantic National Bank of Charleston, S. C 200,000
Effective Jan. 13 1934. Liq. Agent, H. W. Hopke, care of the liquidating bank. Absorbed by Citizens & Southern Bank of South Carolina, Charleston, S. C.

BRANCHES AUTHORIZED.

Jan. 18—Bank of America National Trust & Savings Association, San Francisco, Calif.
Location of branch: No. 242 Georgia St., Vallejo, Solano County, Calif. Certificate No. 961A.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	$ per Share.
	Miscellaneous pledged accounts receivable due Eastern Cuba Sugar Corp. from colonos (sugar cane growers in the Island of Cuba) to an approximate total amount of $1,298,395.93, subject to miscellaneous payments on account received, not exceeding $200,000, said items, however, being offered without warranty; miscellaneous pledged accounts receivable due Cuban Cane Products Co., Inc., from colonos (sugar cane growers in the Island of Cuba) to an approximate total amount of $12,349,706.68, subject to miscellaneous payments on account received, not exceeding $700,000, said items, however, being offered without warranty	$1,000 lot
500	Beyer Research Laboratories Inc. (Del.) common, no par	$250 lot
200	Beyer Research Laboratories Inc. (Del.) common, no par	$200 lot
60	City Housing Corp., par $100	$76 lot
Bonds.		*Per Cent.*
	Bond of Eastern Cuba Sugar Corp., principal amount of $900,000, dated July 24 1931, interest 6%, maturing Feb. 1 1932, secured by a mortgage made by Eastern Cuba Sugar Corp. executed July 24 1931, which mortgage is now being foreclosed	$1,000 lot
$2,385,000	Florida East Coast Ry. 1st & ref. mtge. 5% gold bonds, series A, due Sept. 1 1974. Sept. 1 1931 and sub. coup. attached, ctf. of dep.	10¼% fla

By Adrian H. Muller & Son, Jersey City:

Shares.	Stocks.	$ per Share.
100	United Retail Chemists (Md.) Temp., voting trust certificates B, no par	$1 lot
106	Keystone Stores (Pa.), 1st preferred, no par	$4 lot
106	Keystone Stores (Pa.), no par	$1 lot
102	National Bancservice Corp. (Del.), no par	$3 lot
100	International Match (Del.), participating preferred, par $35	$6 lot
	Certificate of interest No. 106 for 11530-750\00 interest under a certain contract made between General Petroleum Corp. with the Bank of California National Association and others (Calif.)	$50 lot
1	double share Deepdale Golf Club, Inc. (N. Y.), combining one share A stock and one share B stock, no par	$50 lot
10,000	The Mackinnie Oil & Drilling Co. (Colo.), par $1	$50 lot
200	Meadow Brook Land Co., Inc. (N. Y.), par $100	$15 lot
250	Metropolitan Opera Co. (N. Y.), par $100	$1,000 lot
10	National Polo Pony Society, Inc. (N. Y.), no par	$5 lot
250	Piping Rock Club Realty Co. (N. Y.), par $100	$100 lot
4,266	Rawley Mines, Inc. (Colo.), 2d preferred, par $1	$5 lot
4,250	Rio Grande Valley Gas Co. (Del.), voting trust certificates, no par	$75 lot
333	The Saratoga Association for the Improvement of the Breed of Horses (N. Y.), no par	$5,000 lot
10	Tallahassee Country Club (Fla.), no par	$25 lot
1,810	Tankers, Ltd. (British corporation), par £1	$75 lot
94.88	West Dome Oil Co. (Mont.), no par	$5 lot
Bonds—		
$2,050	Aggregate principal sum of Lexington Country Club (Ky.), 1st refunding bonds, with April 1933 and subsequent coupons attached	$250 lot
$4,750	Aggregate principal sum of Links Holding Corp. (N. Y.), debentures	$250 lot

By R. L. Day & Co., Boston:

Shares.	Stocks.	$ per Share.
10	Knitted Padding Co	11
30	New England Industries preferred B; 6 common	$15 lot
20	Saco Lowell Shops 2d preferred, par $100	9
60	McCaulift Quarry Co., Inc., par $100	$10 lot
8	units Thompsons Spa	10⅛
50	United Elastic Corp	14
50	United Elastic Corp	14
16	Greenfield Tap & Die Corp. preferred, par $100	32
Bonds.		*Per Cent.*
$10,000	Pierce, Butler & Pierce Mfg. Co. 1st 6½s, Oct. 1942 ctf. of deposit	$60 lot
$10,000	Allerton Cleveland Co. 1st lien 6½s, May 1945 ctf. of deposit	$25 lot
$1,500	New Ocean House Inc. 6½s, Jan. 1946	47½ & int

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per Share.
65	Philadelphia National Bank, par $20	51
100	Central-Penn National Bank, par $10	25¼
100	Ninth Bank & Trust Co., par $10	10
14	Broad Street Trust Co., par $50	8
20	Girard Trust Co., par $10	72
23	John B. Stetson Co. common, no par	9¼
3¾	Biston Coffee Co. preferred, par $100	$1 lot
50	James Lees & Sons preferred	50
1	Pennsylvania Academy of the Fine Arts, par $100	10
248	Lapidea Hills Realty Co., par $50	1
Bonds.		*Per Cent.*
$1,000	Public Service Corp. of New Jersey 6% perpetual	108

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	$ per Share.
10	Angel International Corp	$0.15

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).			
Dayton & Michigan (s-a)	87½c	Apr. 2	Holders of rec. Mar. 15
8% preferred (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Hartford & Connecticut Western (s.-a.)	$1	Feb. 28	Holders of rec. Feb. 17
Norfolk & Western, com. (quar.)	$2	Mar. 19	Holders of rec. Feb. 28
Extra	$2	Mar. 19	Holders of rec. Feb. 28
North Carolina, 7% pref. gtd. (s.-a.)	$3½	Feb. 1	Holders of rec. Jan. 20
Pennsylvania	50c	Mar. 15	Holders of rec. Feb. 15
Reading, 1st pref. (quar.)	50c	Mar. 8	Holdesr of rec. Feb. 15
Utica Clinton & Binghamton	$1	Feb. 10	Holders of rec. Feb. 1

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities.			
Associated Telep. Co., Ltd., pref. (qu.)	37½c	Feb. 1	Holders of rec. Jan. 15
Brooklyn Edison (quar.)	$2	Feb. 28	Holders of rec. Feb. 2
Brooklyn Union Gas Co. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 1
Canadian Hydro-Electric Corp.—			
6% preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 1
Cedar Rapids Mfg. & Power (quar.)	75c	Feb. 15	Holders of rec. Jan. 31
Central Mass. Light & Power—			
6% preferred (quar.)	$1½	Feb. 15	Holders of rec. Jan. 31
Commonwealth Utilities, pref. C (qu.)	$1½	Mar. 1	Holders of rec. Feb. 15
Connecticut Power Co. (quar.)	62½c	Mar. 1	Holders of rec. Feb. 15
Eastern Shore Pub. Serv., $6½ pf. (qu.)	$1⅝	Mar. 1	Holders of rec. Feb. 10
$6 preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
European Elec. Corp., class A and B	u10c	Feb. 15	Holders of rec. Feb. 2
Florida Power Corp., 7% pref. A (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	87½c	Mar. 1	Holders of rec. Feb. 15
Georgia Power & Light, pref. (quar.)	$1½	Feb. 15	Holders of rec. Jan. 31
Lehigh Power Securities (quar.)	25c	Mar. 1	Holders of rec. Feb. 10
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 23
Luzerne County Gas & Electric—			
$7 1st preferred (quar.)	$1¾	Feb. 15	Holders of rec. Jan. 31
$6 1st preferred (quar.)	$1½	Feb. 15	Holders of rec. Jan. 31
Mohawk Hudson Pow. Corp., 1st pf.(qu)	$1¾	------	------
Montreal Light, Heat & Power (quar.)	$2	Feb. 15	Holders of rec. Jan. 31
Mutual Telep. Co. (Hawaii) (monthly)	8c	Feb. 20	Holders of rec. Feb. 6
New York Steam, com. (quar.)	55c	Mar. 1	Holders of rec. Feb. 15
Northwestern Pub. Serv., 6% pref.	75c	Mar. 1	Holders of rec. Feb. 20
7% preferred	87½c	Mar. 1	Holders of rec. Feb. 20
North Amer. Edison Co., pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Philadelphia Co., 5% pref. (s.-a.)	25c	Mar. 1	Holders of rec. Feb. 10
Phila. Suburban Water, pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
Princeton Water (N. J.) (quar.)	75c	Feb. 1	Holders of rec. Jan. 20
Rochester Gas & Electric Corp.—			
7% preferred series B (quar.)	$1¾	Mar. 1	Holders of rec. Jan. 27
6% preferred series C and D (quar.)	$1½	Mar. 1	Holderso f rec. Jan. 27
Southeastern Mass. Power & Electric	63c.	Jan. 31	Holders of rec. Jan. 18
Stamford Water (quar.)	$2	Feb. 15	Holders of rec. Feb. 5
Susquehanna Util., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Syracuse Lighting, 6% pref. (quar.)	$1½	Feb. 15	Holders of rec. Jan. 31
8% preferred (quar.)	$2	Feb. 15	Holders of rec. Jan. 31
6½% preferred (quar.)	$1⅝	Feb. 15	Holders of rec. Jan. 31
Tampa Elect. Co., com. (quar.)	56c.	Feb. 15	Holders of rec. Jan. 31
Class A preferred (quar.)	$1¾	Feb. 15	Holders of rec. Jan. 31
United Gas Improvem't Co., com. (qu.)	30c.	Mar. 31	Holders of rec. Feb. 28
Preferred (quar.)	$1¼	Mar. 31	Holders of rec. Feb. 28
Utica Gas & Elec., 7% pref. (quar.)	$1¾	Feb. 15	Holders of rec. Feb. 5
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
Washington Gas Light Co., com. (quar.)	90c.	Feb. 1	Holders of rec. Jan. 26
Winchendon Elec. Light & Pow. (quar.)	$2	Jan. 31	Holders of rec. Jan. 18
Bank & Trust Companies.			
National City Bank of New York, com.	25c.	Feb. 1	Holders of rec. Jan. 20
Preferred (annual)	*m*5%	Feb. 1	Holders of rec. Jan. 20
Fire Insurance Companies.			
Bankers & Shippers Ins. of N. Y. (qu.)	60c	Feb. 7	Holders of rec. Feb. 5
Carolina Insurance Co. (s-a.)	50c.	Feb. 1	Holders of rec. Jan. 22
Harmonia Fire Insurance	50c.	Feb. 1	Holders of rec. Jan. 23
Homestead Fire Ins., Balt. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 25
Merchants Fire Assurance (s-a.)	50c.	Feb. 1	Holders of rec. Jan. 22
7% preferred (s-a.)	$3½	Feb. 1	Holders of rec. Jan. 22
New Brunswick Fire Insurance	50c.	Feb. 4	Holders of rec. Jan. 20
Pacific Fire Insurance Co. (quar.)	60c.	Feb. 5	Holders of rec. Feb. 3
Seaboard Insurance Co., Balt. (quar.)	15¾c.	Feb. 15	Holders of rec. Feb. 5
Security Insurance (New Haven) (quar.)	35c.	Feb. 1	Holders of rec. Jan. 20
Westchester Fire Insurance Co. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20
Extra	10c.	Feb. 1	Holders of rec. Jan. 20
Miscellaneous.			
Abbott's Dairies (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
1st & 2nd preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15
Affiliated Products, com. (mo.)	5c	Mar. 1	Holders of rec. Feb. 16
American Arch. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 17
American Home Products (mo.)	20c.	Mar. 1	Holders of rec Feb. 14
American Indemnity (Balt.) (s-a)	$1.20	Feb. 1	Holders of rec. Jan. 19
American Investors of Ill., A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
Appleton Co., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 25
Badger Paper Mills, 6% pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Berkshire Woolen (s-a.)	$2	------	------
Bigelow- Sanford Carpet, pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 24
Common (special)	$1	Feb. 15	Holders of rec. Feb. 5
Block Bros. Tobacco (quar.)	37½c	Feb. 15	Holders of rec. Feb. 11
Blue Ridge Corp., $3 conv. pref. (quar.)	*p*75c.	Mar. 1	Holders of rec. Feb. 5
Bohack (H. C.) Co., omitted com. & pref.	divs.	—	
Bourne Mills (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
Brach (E. J.) & Sons, Inc., com. (quar.)	10c.	Mar. 1	Holders of rec. Feb. 10
Brewer (S.) (monthly)	$1	Jan. 25	Holders of rec. Jan. 20
Bristol-Myers Co., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Extra	10c.	Mar. 1	Holders of rec. Feb. 15
Broadway Dept. Stores, Inc., 7% 1st pf.	*h*$2¼	Feb. 1	Holders of rec. Jan. 24
7% 1st preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 24
Buckeye Pipe Line Co. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 23
Burroughs Adding Mach. Co	10c.	Mar. 5	Holders of rec. Feb. 3
Calif. Western States Life Ins. (quar.)	50c	Jan. 29	Holders of rec. Jan. 24
Canadian Investors (quar.)	10c	Feb. 1	Holders of rec. Jan. 15
Centrifugal Pipe Corp. (quar.)	10c	Feb. 15	Holders of rec. Feb. 5
Quarterly	10c	May 15	Holders of rec. May 5
Quarterly	10c	Aug. 15	Holders of rec. Aug. 5
Quarterly	10c	Nov. 15	Holders of rec. Nov. 5
Chain Belt Co., common (quar.)	10c	Feb. 15	Holders of rec. Feb. 1
Champlain Oil Prod., pref. (quar.)	15c	Feb. 15	Holders of rec. Jan. 31
Chartered Investors, pref. (quar.)	$1¼	Mar. 1	Holders of rec. Feb. 1
Chicago Mail Order	50c	Feb. 5	Holders of rec. Jan. 30
Colonial Investors Shares, A	20c	Feb. 15	Holders of rec. Jan. 31
Columbia Pictures, pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 15
Columbus Dental Mfg. (quar.)	$1	Jan. 30	Holders of rec. Jan. 23
Preferred (quar.)	$1¾	Jan. 30	Holders of rec. Jan. 23
Consolidated Paper (quar.)	15c	Mar. 1	Holders of rec. Feb. 17
7% preferred (quar.)	17½c	Apr. 1	Holders of rec. Mar. 21
Crown Zellerbach, $6 pref. A (quar.)	*h*37½c	Mar. 1	Holders of rec. Feb. 13
$6 preferred B (quar.)	*h*37½c	Mar. 1	Holders of rec. Feb. 13
Diamond Ice & Coal, pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 25
Diem & Wing Paper, 7% pref. (quar.)	$1¾	Feb. 15	Holders of rec. Jan. 31
Dominion-Scottish Investors—			
5% preferred (quar.)	25c	Feb. 1	Holders of rec. Jan. 23
Dominquez Oil Fields (mo.)	15c	Feb. 1	Holders of rec. Jan. 24
Dow Chemical Co. (quar.)	50c	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾%	Feb. 15	Holders of rec. Feb. 1
Eaton Mfg. Co., com. (quar.)	25c	Feb. 15	Holders of rec. Feb. 5
Esmond Mills, 7% preferred	$1	Feb. 1	Holders of rec. Jan. 26
Franklin Mutual Fund (s.-a.)	$1	Feb. 2	Holders of rec. Jan. 24
Freeport Texas (quar.)	50c	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	$1½	May 1	Holders of rec. Apr. 13
General American Corp. (s.-a.)	5c	Mar. 1	Holders of rec. Feb. 15
General Foods Corp., com	45c	Feb. 15	Holders of rec. Feb. 1 *a*
Gilmore Oil	25c	Jan. 31	Holders of rec. Jan. 27
Goldblatt Bros., Inc., new com. (qu.)	25c	Apr. 2	Holders of rec. Mar. 10
Common	*f*100%	Feb. 20	Holders of rec. Feb. 10
Grand Union Co., $3 conv. pref. (qu.)	75c	Mar. 1	Holders of rec. Feb. 10
Guelph Carpet & Worsted Spinning Mills			
6½% preferred (quar.)	$1⅝	Feb. 1	Holders of rec. Jan. 20
Guggenhime & Co., 1st pref. (quar.)	$1¾	Feb. 15	Holders of rec. Jan. 29
Hancock Oil of Calif., A & B (quar.)	10c	Mar. 1	Holders of rec. Feb. 15
Hanna (M. A.) Co., $7 pref. (quar.)	$1¾	Mar. 20	Holders of rec. Mar. 5
Hobart Mfg. Co., common (quar.)	25c	Mar. 1	Holders of rec. Feb. 14
Extra	50c	Mar. 1	Holders of rec. Feb. 14
Imperial Tobacco of Gt. Britian—			
Common (final)	8½%	Mar. 8	------
Common (bonus)	1s	Mar. 8	------
Ingersoll-Rand Co., com. (quar.)	37½c	Mar. 1	Holders of rec. Feb. 5
Investors Trading Corp. (bi-monthly)	12½c	Jan. 25	Holders of rec. Jan. 22
Jefferson Stand. Life Ins. Co. (s.-a.)	$3	Feb. 1	Holders of rec. Jan. 27

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Kekaha Sugar Co. (monthly)	20c	Feb. 1	Holders of rec. Jan. 25
Monthly	20c	Mar. 1	Holders of rec. Feb. 24
Kendall Co., preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10*a*
Lee (H. D.) Mercantile	50c	Feb. 1	Holders of rec. Jan. 25
Lahn & Fink Co. (quar.)	50c	Mar. 1	Holders of rec. Feb. 14
Life Savers, Inc. (quar.)	40c	Mar. 1	Holders of rec. Feb. 5
Liggett & Myers Tobacco Co.—			
Common and common B (quar.)	$1	Mar. 1	Holders of rec. Feb. 15
Common and common B (extra)	$1	Mar. 1	Holders of rec. Feb. 15
Loblaw Groceterias Co., cl. A & B (qu.)	20c	Mar. 1	Holders of rec. Feb. 12
Lynch Corp. (quar.)	50c	Feb. 15	Holders of rec. Feb. 5
Manhattan Shirt Co., com. (quar.)	15c	Mar. 1	Holders of rec. Feb. 15
Common (quar.)	15c	June 1	Holders of rec. May 15
Manufacturers Casuality Ins. (quar.)	37½c	Feb. 15	Holders of rec. Feb. 1
Matson Navigation (quar.)	$1½	Feb. 15	Holders of rec. Feb. 1
Mercantile Stores Co., Inc., 7% pf. (qu.)	$1¾	Feb. 15	Holders of rec. Jan. 31
Monsanto Chemical Co. (quar.)	31¼c	Mar. 15	Holders of rec. Feb. 24
Morris Plan of R. I. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 19
Muller (B.), Inc., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
National Bearing Metals, 7% pref.	*h*$3¾	Feb. 1	Holders of rec. Jan. 19
National Bellas Hess Co., Inc., pref.(qu.)	$1.65	Feb. 13	Holders of rec. Jan. 20
National Container Corp., $2 pref. (qu.)	50c	Mar. 1	Holders of rec. Feb. 15
National Lead Co., class A, pref. (qu.)	$1¾	Mar. 15	Holders of rec. Mar. 2
National Weaving, 7% pref. (s-a)	$3½	Jan. 31	------
New England Grain Prod. (quar.)	25c	Feb. 1	Holders of rec. Jan. 20
New Process Co., com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 26
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 26
North American Match	$1	Mar. 1	Holders of rec. Jan. 31
Ohio Leather (quar.)	25c	Feb. 5	Holders of rec. Jan. 25
1st preferred (quar.)	$2	Feb. 5	Holders of rec. Jan. 25
2d preferred (quar.)	$1¾	Feb. 5	Holders of rec. Jan. 25
Ohio State Life Insurance Co	$2	Feb. 1	------
Petrolite Corp., Ltd. (Dela.)	50c	Feb. 1	Holders of rec. Jan. 25
Randall Co., class A (quar.)	50c	Feb. 1	Holders of rec. Jan. 29
Reynolds Metals Co. (quar.)	25c	Mar. 1	Holders of rec. Feb. 15*a*
Rich's, Inc. (quar.)	30c	Feb. 15	------
6½% preferred (quar.)	$1¾	Mar. 30	------
Rose's 5-10-25c. Stores, 7% pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Sagamore Mfg. Co	$1	Feb. 1	Holders of rec. Jan. 23
San Carlos Milling (monthly)	20c	Feb. 15	Holders of rec. Feb. 2
Extra	30c	Feb. 15	Holders of rec. Feb. 2
Scotten Dillon Co. (quar.)	40c	Feb. 15	Holders of rec. Feb. 6
Selby Shoe (quar.)	40c	Feb. 1	Holders of rec. Jan. 20
6% preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
Sherwin Williams Co., com. (quar.)	50c	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Smith (A. O.)Corp., pref. (quar.)	$1¾	Feb. 15	Holders of rec. Feb. 1
Smith (S Morgan) Co. (quar.)	$1	Feb. 1	------
Quarterly	$1	May 1	------
Quarterly	$1	Aug. 1	------
Quarterly	$1	Nov. 1	------
Southern Pacific Golden Gate, A & B(qu)	37½c	Feb. 15	Holders of rec. Jan. 31
6% preferred (quar.)	$1½	Feb. 15	Holders of rec. Jan. 31
Southington Hardware (quar.)	25c	Feb. 1	Holders of rec. Jan. 23
Standard Coosa-Thatcher (quar.)	12½c	Apr. 2	------
7% preferred (quar.)	$1¾	Apr. 16	Holders of rec. Apr. 16
Standard Corp. (quar.)	4c	Feb. 1	Holders of rec. Jan. 22
Stein (A) & Co. (special)	25c	Feb. 24	Holders of rec. Feb. 9
Sun Oil Co., com. (quar.)	25c	Mar. 15	Holders of rec. Feb. 26
Preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
Tide Water Oil Co., 5% pref. (quar.)	$1¼	Feb. 15	Holders of rec. Feb. 2
Troxel Mfg. Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Trunz Pork Stores, Inc. (quar.)	25c	Feb. 8	Holders of rec. Feb. 1
United Biscuit Co. of Amer., com. (qu.)	40c	Mar. 1	Holders of rec. Feb. 7
Preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 16
United Engineering & Fdy. Co. (quar.)	25c	Feb. 9	Holders of rec. Jan. 30
Preferred (quar.)	$1¾	Feb. 9	Holders of rec. Jan. 30
United Stores, pref. (quar.)	81¼c	Mar. 15	Holders of rec. Feb. 23
Vick Financial Corp., common (s.-a.)	7½c	Feb. 15	Holders of rec. Feb. 1
Wainwright West Oil	2c	Feb. 20	Holders of rec. Feb. 10
Watab Paper Co., 8% 1st pref. (quar.)	$1	Feb. 15	Holders of rec. Feb. 15
White (S. S.) Dental Mfg. Co. (quar.)	10c	Feb. 1	Holders of rec. Jan. 18
Whitaker Paper, pref.	*h*$3½	Feb. 10	Holders of rec. Jan. 31

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
Cincinnati Northern (s-a)	$6	Jan. 31	Holders of rec. Jan. 20
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
Columbus & Xenia	$1.10	Mar. 10	Holders of rec. Feb. 26
Conn. & Passumpsic River, pref. (s.-a.)	$3	Feb. 1	Holders of rec. Jan. 1
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
Louis. & Missouri River, 7% gtd. pref.	$3½	Feb. 1	Holders of rec. Jan. 19
Louisville & Nashville, com.	$1½	Feb. 15	Holders of rec. Jan. 31
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
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
Pittsburgh & Lake Erie (s.-a.)	$1¼	Feb. 1	Holders of rec. Dec. 29
Portland (Maine) (s.-a.)	$2½	Feb. 1	Holders of rec. Jan. 13
Reading Co., common (quar.)	25c	Feb. 8	Holders of rec. Jan. 11
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
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.)	*e*1-32	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. 13*a*
Preferred (quar.)	1½%	Feb. 1	Holders of rec. Jan. 13*a*
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
Binghamton Gas Wks., 6½% pf. (qu.)	$1⅝	Feb. 1	Holders of rec. Jan. 20
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
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
Central Ohio Lt. & Pow., $6 pref.	*h*$1½	Feb. 1	Holders of rec. Jan. 16
City Water of Chattanooga, 6% pf.(qu.)	$1½	Feb. 1	Holders of rec. Jan. 20
Cleve. Elec. Illum., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15

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Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Columbia Gas & Elec. Corp., com. (qu.)	f12½c	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
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
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
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
Cumberland Co. Pow. & Lt., 6% pf. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 13
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
Dayton Pow & Lt. Co., 6% pf. (mo.)	50c	Feb. 1	Holders of rec. Jan. 20
Derby Gas & Elec. Corp., $6½ pf. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 20
$7 preferred (quar.)	$1¾	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
Empire & Bay State 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—			
6% preferred (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
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
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
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
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
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
Lorain Telep., 6% pref. (monthly)	50c	Feb. 1	----------
Los Angeles Gas & Elec. Corp., pf. (qu.)	$1½	Feb. 15	Holders of rec. Jan. 31
Louisiana Pow. & Lt. Co. $6 pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 17
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
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
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. & Light, com	20c	Mar. 1	Holders of rec. Feb. 10
$6 preferred (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
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 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
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 Elec. Co. (quar.)	45c	Feb. 1	Holders of rec. Jan. 15
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 15
Portland Gas & Elec., 7% pref	h87c	Feb. 1	Holders of rec. Jan. 18
6% preferred	h75c	Feb. 1	Holders of rec. Jan. 18
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 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	Jan. 31	Holders of rec. Jan. 2
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
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
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
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.)	$1½	Feb. 28	Holders of rec. Jan. 31
Southern Canada Power Co., com. (qu.)	20c	Feb. 15	Holders of rec. Jan. 31
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
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
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
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. Mar. 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15

Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).—			
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
United Cos. of New Jersey (quar.)	$2½	Apr. 29	Holders of rec. Mar. 20
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
Kings County Trust Co. (quar.)	$20	Feb. 1	Holders of rec. Jan. 25
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
Home 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
North River Ins. Co. (quar.)	15c	Mar. 10	Holders of rec. Mar. 1
Extra	10c	Mar. 10	Holders of rec. Mar. 1
Southern Fire Ins. Co	50c	Mar. 1	Holders of rec. Feb. 15
United Ins. Trust Shares, ser. F reg.	8c	Feb. 1	Holders of rec. Dec. 31
Series F bearer	8c	Feb. 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.			
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
Agnew Surpass Shoe Stores, com. (initial)	r20c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Alaska Juneau Gold Mining (quar.)	15c	Feb. 1	Holders of rec. Jan. 13
Extra	15c.	Feb. 1	Holders of rec. Jan. 13
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
Allied Kid Co., $6½ pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 22
Aluminum Co. of Amer., pref. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
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
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
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 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 Re-Insurance Co. (quar.)	50c	Feb. 15	Holders of rec. Jan. 31
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
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
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
Austin Nichols, A	75c	Feb. 1	Holders of rec. Jan. 26
Bamberger (L.) & Co., 6½% pref. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 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
Blauner's, Inc., common (quar.)	25c	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	75c	Feb. 15	Holders of rec. Feb. 1
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
Bourjois, Inc., $2¾ pref. (quar.)	68¾c	Feb. 15	Holders of rec. Feb. 1
Brakpan Mines, Ltd	25%	Jan. 30	Holders of rec. Dec. 30
Briggs Mfg. Co	25c	Jan. 30	Holders of rec. Jan. 15
Brown Shoe Co., pref. (quar.)	1¾%	Feb. 1	Holders of rec. Jan. 20
Buckeye Steel Cstgs., 6½% pref. (qu.)	$1½	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
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.)	$1½	Feb. 1	Holders of rec. Jan. 15
Canadian Bronze Co., Ltd., com. (qu.)	r15c	Feb. 1	Holders of rec. Jan. 19
Preferred (quar.)	r$1¼	Feb. 1	Holders of rec. Jan. 19
Canadian Converters (quar.)	50c	Feb. 15	Holders of rec. Jan. 31
Canadian 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
Canadian Oil (quar.)	12½c	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 20
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
Caterpillar Tractor Co. (special)	12½c	Feb. 28	Holders of rec. Feb. 15
Central Cold Storage	12½c	Feb. 15	Holders of rec. Feb. 5
Central Ill. Securities, pref	15c	Feb. 1	Holders of rec. Jan. 20
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
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
City Ice & Fuel Co., com. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15
Cluett, Peabody & Co., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 20
Commercial National Corp	n		----------
Congoleum Nairn, 1st pref (quar.)	$1¾	Mar. 1	----------
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
Consol. Cigar Corp., prior, pref. (quar.)	$1¾	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
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
Corno Mills Co. (quar.)	25c	Mar. 1	Holders of rec. Feb. 20
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
Cuneo Press, Inc., com. (quar.)	30c	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	$1½	Mar. 15	Holders of rec. Mar. 1
Darby Petroluem Corp	25c	Feb. 15	Holders of rec. Feb. 1

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Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Diamond Match (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
6% preferred (s.-a.)	75c	Mar. 1	Holders of rec. Feb. 15
Dictaphone Corp., pref. (quar.)	$2	Mar. 1	Holders of rec. Feb. 16
Distillers Co., Ltd., com. (interim)	x1s. 6d.	Feb. 8	Holders of rec. Jan. 16
Dividend Shares	1.5c	Feb. 1	Holders of rec. Jan. 15
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
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
Ely & Walker Dry Goods Co.—			
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
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
Ewa Plantation (quar.)	60c	Feb. 15	Holders of rec. Feb. 5
Faber Coe & Gregg, 7% pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
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
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
Fiberboard Products, 6% pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 16
Fidelity Fund, Inc. (quar.)	50c	Feb. 1	Holders of rec. Jan. 20
Extra	25c	Feb. 1	Holders of rec. Jan. 20
Freeport Texas Co., preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Fulton Industrial & Securities (quar.)	87½c	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 Foods Corp. (quar.)	45c	Feb. 15	Holders of rec. Feb. 1
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 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 Northern Iron Ore Properties	50c.	Jan. 30	Holders of rec. Jan. 15a
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
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
Hartford Times, $3 pref. (quar.)	75c	Feb. 15	Holders of rec. Feb. 1
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
Hibbard, Spencer, Bartlett & Co. (mo.)	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
Hollinger Consol. Gold Mines (mo.)	r1%	Jan. 29	Holders of rec. Jan. 12
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
Horne (Jos.) Co., pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 24
Hoskins Mfg. Co. (special)	25c	Jan. 30	Holders of rec. Jan. 15
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
International Harvester, pref.(quar.)	$1¾	Mar. 1	Holders of rec. Feb. 5
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
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
Iron Fireman Mfg. Co., com. (quar.)	20c	Mar. 1	Holders of rec. Feb. 10
Common (quar.)	20c	June 1	Holders of rec. May 10
Common (quar.)	20c	Sept. 1	Holders of rec. Aug. 10
Common (quar.)	20c	Dec. 1	Holders of rec. Nov. 10
Kalamazoo Stove Co. (quar.)	25c	Feb. 1	Holders of rec. Jan. 20
Extra	25c	Feb. 1	Holders of rec. Jan. 20
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
Kaufman Dept. Stores, com. (quar.)	20c	Jan. 27	Holders of rec. Jan. 15
Kayser (Julius) & Co	25c	Feb. 15	Holders of rec. Feb. 1
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
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
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
Lansing Co. (quar.)	25c	Feb. 10	Holders of rec. Jan. 31
Lanston Monotype Co. (quar.)	$1	Feb. 28	Holders of rec. Feb. 16
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.)	$1½	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
Loew's Boston Theatres (quar.)	15c	Feb. 1	Holders of rec. Jan. 20
Loose-Wiles Biscuit (quar.)	50c	Feb. 1	Holders of rec. Jan. 18
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 19
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
Luther Mfg	$1	Feb. 1	Holders of rec. Jan. 16
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

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Maytag Co., 1st pref	h$1½	Feb. 1	Holders of rec. Jan. 15
McCall Corp. (quar.)	50c	Feb. 1	Holders of rec. Jan. 20
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
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
Metropolitan Indus. Co. (quar.)	25c	Feb. 1	Holders of rec. Jan. 20
Metropolitan Storage Warehouse (qu.)	75c	Feb. 1	Holders of rec. Jan. 11
Minneapolis-Honeywell Regulator—			
Common (quar.)	25c	Feb. 15	Holders of rec. Feb. 3
Extra	25c	Feb. 15	Holders of rec. Feb. 3
Modine Mfg. Co., com. (quar.)	15c	Feb. 1	Holders of rec. Jan. 20
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
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
Muskogee Co., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 16
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.)	$1¼	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
Nation-Wide Securities, Ser. B	3c	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	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
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.)	$1¾	Feb. 1	Holders of rec. Jan. 15
6% preferred B (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
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
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
Ontario Mfg. Co., com. (quar.)	12½c	Jan. 30	Holders of rec. Jan. 19
Oswego Falls, 1st pref. (quar.)	$2	Feb. 1	Holders of rec. Jan. 27
Outlet Co., com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 20
1st preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
2nd preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
Owens-Illinois Glass, com. (quar.)	75c	Feb. 15	Holders of rec. Jan. 30
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
Pan-American Southern Corp	$3	Jan. 30	Holders of rec. Jan. 22
Penman's, Ltd., common (quar.)	75c	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 22
Penney (J. C.) Co., com. (extra)	$1	Jan. 30	Holders of rec. Jan. 20
Peoples Drug Stores, com. (special)	50c	Feb. 1	Holders of rec. Jan. 25
Phelps Dodge Corp. (special)	25c	Feb. 1	Holders of rec. Jan. 15
Philadelphia Bourse, 6% pref	$1	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
Procter & Gamble Co., com. (quar.)	37½c	Feb. 15	Holders of rec. Jan. 25
Pullman, Inc. (quar.)	75c	Feb. 15	Holders of rec. Jan. 24
Puritan Ice, 8% pref. (s.-a.)	$4	Apr. 1	Holders of rec. Dec. 31
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
Rayon Industries Corp. (quar.)	2½%	Feb. 1	Holders of rec. Jan. 22
Reed (C. A.) series A (quar.)	50c	Feb. 1	Holders of rec. Jan. 20
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
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	h81¼c	Feb. 1	Holders of rec. Jan. 15
Royalties Management	5c	Feb. 16	Holders of rec. Jan. 23
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
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
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
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	
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
Simms Petroleum Co	25c	Feb. 1	Holders of rec. Jan. 17
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
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	Jan. 31	Holders of rec. Jan. 2
Quarterly	50c	Apr. 30	Holders of rec. Apr. 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. Co., conv. pref. (quar.)	90c	Feb. 15	Holders of rec. Jan. 31

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
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 Oil of Calif. (quar.)	25c	Feb. 10	Holders of rec. Jan. 18
United Biscuit Co. of Amer., pref. (qu.)	$1¼	Feb. 1	Holders of rec. Jan. 15
U. S. Banking Corp. (mo.)	7c	Feb. 1	Holders of rec. Jan. 17
United States & Foreign Securities—			
1st preferred (quar.)	$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
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
Walgreen Co., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 15
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 Springs	6¼%	Jan. 30	Holders of rec. Dec. 30
West Springs, Ltd., ord. reg	1s. 3d.	Feb. 15	Holders of rec. Dec. 30
West Virginia Pulp & Paper Co.—			
Preferred (quar.)	$1½	Feb. 15	Holders of rec. Feb. 1
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
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
Woolworth (F. W.) & Co., com. (quar.)	60c	Mar. 1	Holders of rec. Feb. 9
Woolworth (F.W.) & Co., Ltd. com. (final)	zw2s.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.

p Blue Ridge Corp. pays 1-32 of one share of common stock or 75c. in cash at the option of the holders of $3 convertible preferred stock.

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. 20 1934.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	9,745,800	81,565,000	7,872,000
Bank of Manhattan Co.	20,000,000	31,931,700	259,116,000	31,760,000
National City Bank	e127,500,000	e35,847,200	a849,299,000	156,589,000
Chem Bank & Trust Co.	20,000,000	47,490,300	255,765,000	27,875,000
Guaranty Trust Co.	90,000,000	177,985,600	b875,309,000	50,447,000
Manufacturers Trust Co.	32,935,000	10,297,500	216,689,000	99,199,000
Cent Hanover Bk & Tr Co	21,000,000	61,264,400	483,481,000	47,942,000
Corn Exch Bank Tr Co.	15,000,000	16,011,300	178,867,000	21,157,000
First National Bank	10,000,000	72,278,400	328,539,000	22,251,000
Irving Trust Co.	50,000,000	57,564,200	328,093,000	12,039,000
Continental Bk & Tr Co.	4,000,000	4,627,400	25,083,000	1,748,000
Chase National Bank	148,000,000	59,187,900	c1,077,365,000	90,007,000
Fifth Avenue Bank	500,000	3,056,600	40,028,000	2,987,000
Bankers Trust Co.	25,000,000	60,030,600	d481,406,000	37,892,000
Title Guar & Trust Co.	10,000,000	10,669,300	21,060,000	231,000
Marine Midland Tr Co.	10,000,000	5,269,900	40,683,000	4,528,000
New York Trust Co.	12,500,000	21,047,600	190,753,000	16,839,000
Comm'l Nat Bk & Tr Co	7,000,000	7,447,800	43,839,000	1,899,000
Public Nat Bk & Tr Co.	8,250,000	4,682,000	42,253,000	31,166,000
Totals	617,685,000	696,435,500	5,819,193,000	664,428,000

* As per official reports: National, Dec. 30 1933; State, Dec. 30 1933; trust companies, Dec. 30 1933. e As of Jan. 13 1934.

Includes deposits in foreign branches as follows: (a) $206,544,000; (b) $70,357,000; (c) $69,189,000; (d) $22,997,000.

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. 19:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN 19 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	18,506,100	109,700	1,373,700	895,100	17,990,700
Trade Bank of N Y.	2,553,628	131,454	929,051	464,044	3,425,739
Brooklyn—					
Peoples National	5,108,000	82,000	313,000	144,000	4,847,000

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	53,199,100	*2,751,900	8,654,800	2,277,500	54,049,200
Federation	6,265,816	68,657	426,922	663,069	5,820,840
Fiduciary	8,643,467	*685,262	356,469	578,850	8,719,737
Fulton	16,991,600	*2,478,200	907,900	650,900	16,324,400
Lawyers County	27,614,800	*5,293,700	900,000	-------	31,878,100
United States	66,634,516	6,786,883	15,906,044	-------	61,497,985
Brooklyn—					
Brooklyn	83,734,000	2,321,000	17,911,000	257,000	89,799,000
Kings County	24,457,715	1,668,435	5,489,652	-------	25,081,731

* Includes amount with Federal Reserve as follows: Empire, $1,755,800; Fiduciary, $468,547; Fulton, $2,351,600; Lawyers County, $4,567,700.

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. 24 1934, in comparison with the previous week and the corresponding date last year:

	Jan. 24 1934.	Jan. 17 1934.	Jan. 25 1933.
Resources—	$	$	$
Gold with Federal Reserve Agent	553,706,000	578,706,000	573,293,000
Gold redemp. fund with U. S. Treasury	9,717,000	10,025,000	5,338,000
Gold held exclusively agst. F. R. notes	563,423,000	588,731,000	578,631,000
Gold settlement fund with F. R. Board	180,717,000	184,561,000	126,010,000
Gold and gold certificates held by bank	187,880,000	186,694,000	281,449,000
Total gold reserves	932,020,000	959,986,000	986,090,000
Other cash*	59,178,000	58,087,000	90,276,000
Total gold reserves and other cash	991,198,000	1,018,073,000	1,076,366,000
Redemption fund—F. R. *bank* notes	2,779,000	3,058,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	20,253,000	21,321,000	27,057,000
Other bills discounted	24,783,000	26,284,000	31,624,000
Total bills discounted	45,036,000	47,605,000	58,681,000
Bills bought in open market	3,241,000	3,811,000	9,561,000
U. S. Government securities:			
Bonds	170,046,000	170,047,000	187,058,000
Treasury notes	361,239,000	361,239,000	127,134,000
Certificates and bills	300,470,000	300,469,000	384,252,000
Total U. S. Government securities	831,755,000	831,755,000	698,444,000
Other securities (*see note*)	783,000	903,000	3,488,000
Total bills and securities (*see note*)	880,815,000	884,074,000	770,174,000

	Jan. 24 1934.	Jan. 17 1934.	Jan. 25 1933.
Resources (Concluded)—	$	$	$
Gold held abroad	3,120,000	4,319,000	13,589,000
Due from foreign banks (*see note*)	1,292,000	1,287,000	1,600,000
F. R. notes of other banks	5,441,000	6,545,000	5,796,000
Uncollected items	93,966,000	106,387,000	80,434,000
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	27,961,000	27,050,000	23,926,000
Total assets	2,038,903,000	2,083,124,000	1,984,703,000
Liabilities—			
F. R. notes in actual circulation	596,960,000	609,680,000	545,077,000
F. R. *bank* notes in actual circulation	52,169,000	52,637,000	----------
Deposits: Member bank—reserve account	1,079,416,000	1,032,879,000	1,186,748,000
Government	26,419,000	87,701,000	788,000
Foreign bank (*see note*)	2,047,000	1,519,000	11,361,000
Special deposits—Member bank	3,077,000	3,223,000	----------
Non-member bank	871,000	902,000	----------
Other deposits	27,128,000	34,722,000	13,785,000
Total deposits	1,138,958,000	1,160,946,000	1,212,682,000
Deferred availability items	92,011,000	101,743,000	79,004,000
Capital paid in	58,607,000	58,649,000	58,612,000
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	12,451,000	11,722,000	4,270,000
Total liabilities	2,038,903,000	2,083,124,000	1,984,703,000
Ratio of total gold reserve & other cash* to deposit and F. R. note liabilities combined	57.1%	57.5%	61.2%
Contingent liability on bills purchased for foreign correspondents	1,591,000	1,594,000	14,693,000

* "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 of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 25, 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. 24 1934.

	Jan. 24 1934.	*Jan.* 17 1934.	*Jan.* 10 1934.	*Jan.* 3 1934.	*Dec.* 27 1933.	*Dec.* 20 1933.	*Dec.* 13 1933.	*Dec.* 6 1933.	Jan. 25 1933.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,541,818,000	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	2,390,103,000
Gold redemption fund with U. S. Treas.	43,356,000	43,974,000	44,960,000	44,540,000	44,739,000	46,010,000	44,292,000	42,479,000	37,736,000
Gold held exclusively agst. F. R. notes	2,585,174,000	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	2,427,839,000
Gold settlement fund with F. R. Board	694,365,000	675,135,000	643,396,000	626,653,000	648,343,000	643,750,000	628,665,000	639,190,000	432,095,000
Gold and gold certificates held by banks	280,424,000	273,878,000	278,039,000	279,594,000	280,661,000	280,335,000	280,714,000	279,318,000	398,767,000
Total gold reserves	3,559,963,000	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	3,258,701,000
Other cash*	248,163,000	244,870,000	250,611,000	226,799,000	209,356,000	191,724,000	216,680,000	206,530,000	287,941,000
Total gold reserves and other cash	3,808,126,000	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	3,546,642,000
Redemption fund—F. R. *bank* notes	13,004,000	12,527,000	12,864,000	13,086,000	13,566,000	13,836,000	13,527,000	12,447,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	35,910,000	**35,553,000	34,424,000	35,176,000	36,925,000	38,529,000	38,458,000	33,244,000	68,543,000
Other bills discounted	61,320,000	**65,762,000	69,268,000	70,943,000	73,627,000	76,659,000	79,726,000	82,317,000	196,155,000
Total bills discounted	97,230,000	101,315,000	103,692,000	106,119,000	110,552,000	115,188,000	118,184,000	115,561,000	264,698,000
Bills bought in open market	104,126,000	111,939,000	113,211,000	121,062,000	111,083,000	113,375,000	116,158,000	61,284,000	31,496,000
U. S. Government securities—Bonds	442,781,000	442,807,000	442,782,000	442,817,000	443,166,000	442,709,000	442,713,000	442,172,000	420,890,000
Treasury notes	1,053,138,000	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	319,760,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	935,820,000	935,820,000	935,825,000	935,853,000	935,850,000	935,185,000	933,595,000	933,585,000	1,022,661,000
Total U. S. Government securities	2,431,739,000	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	1,763,311,000
Other securities	1,293,000	1,413,000	1,462,000	1,493,000	1,494,000	1,494,000	1,585,000	1,599,000	4,526,000
Total bills and securities	2,634,388,000	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	2,064,031,000
Gold held abroad	3,120,000	4,319,000	----------	----------	----------	----------	----------	----------	13,589,000
Due from foreign banks	3,395,000	3,390,000	3,382,000	3,333,000	3,333,000	3,334,000	3,517,000	3,519,000	3,487,000
Federal Reserve notes of other banks	19,783,000	20,512,000	20,579,000	18,541,000	16,739,000	17,061,000	15,043,000	14,730,000	15,452,000
Uncollected items	377,583,000	416,635,000	361,796,000	504,940,000	425,900,000	444,233,000	431,482,000	381,643,000	300,746,000
Bank premises	51,980,000	51,980,000	51,914,000	51,884,000	54,804,000	54,804,000	54,804,000	54,794,000	53,880,000
Federal Deposit Insurance Corp. stock	69,650,000	69,650,000	64,680,000	----------	----------	----------	----------	----------	----------
All other resources	48,987,000	47,340,000	46,340,000	45,491,000	45,414,000	45,101,000	53,639,000	50,784,000	46,838,000
Total resources	7,030,016,000	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	6,044,665,000
LIABILITIES.									
F. R. notes in actual circulation	2,931,359,000	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	2,705,667,000
F. R. *bank* notes in actual circulation	203,176,000	204,536,000	205,191,000	208,014,000	210,298,000	212,839,000	208,853,000	208,740,000	----------
Deposits—Member banks—reserve acc't.	2,850,961,000	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	2,513,199,000
Government	65,240,000	105,356,000	58,293,000	23,287,000	29,720,000	43,831,000	93,914,000	98,400,000	12,811,000
Foreign banks	4,483,000	3,955,000	4,699,000	4,492,000	5,110,000	4,673,000	14,478,000	9,442,000	33,640,000
Special deposits—Member bank	43,068,000	44,900,000	45,829,000	46,394,000	48,091,000	51,303,000	53,931,000	55,101,000	----------
Non-member bank	10,005,000	10,455,000	9,832,000	9,692,000	10,011,000	10,207,000	10,264,000	10,134,000	----------
Other deposits	79,266,000	84,151,000	111,634,000	84,088,000	61,075,000	66,128,000	81,085,000	81,183,000	27,594,000
Total deposits	3,053,023,000	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	2,587,244,000
Deferred availability items	384,702,000	420,675,000	359,809,000	480,779,000	410,929,000	423,609,000	425,430,000	379,850,000	301,658,000
Capital paid in	145,400,000	145,078,000	144,946,000	144,903,000	144,684,000	144,926,000	145,300,000	145,300,000	151,201,000
Surplus	138,383,000	138,383,000	148,322,000	277,680,000	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	69,650,000	64,680,000	----------	----------	----------	----------	----------	----------
Called for payment April 15	69,650,000	69,650,000	64,680,000	----------	----------	----------	----------	----------	----------
All other liabilities	34,673,000	33,566,000	35,035,000	32,559,000	38,588,000	38,208,000	39,870,000	36,145,000	20,296,000
Total liabilities	7,030,016,000	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	6,044,665,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	59.4%	59.3%	59.3%	59.9%	60.3%	60.4%	60.3%	61.9%	61.5%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	----------	----------	----------	----------	----------	----------	----------	65.4%
Ratio of total gold reserve & oth. cash* to deposit & F.R. note liabilities combined	63.6%	63.5%	63.6%	63.8%	63.9%	63.7%	63.9%	64.5%	67.0%
Contingent liability on bills purchased for foreign correspondence	4,474,000	4,477,000	4,006,000	3,809,000	3,710,000	3,659,000	2,894,000	2,894,000	41,831,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	76,294,000	76,555,000	77,116,000	78,426,000	82,787,000	87,656,000	90,302,000	89,236,000	187,706,000
16-30 days bills discounted	4,041,000	6,334,000	7,135,000	6,110,000	5,913,000	6,715,000	7,455,000	8,105,000	19,352,000
31-60 days bills discounted	12,367,000	11,190,000	8,827,000	10,711,000	8,890,000	9,496,000	8,453,000	7,770,000	27,967,000
61-90 days bills discounted	3,707,000	6,285,000	9,168,000	9,497,000	11,748,000	10,171,000	9,350,000	7,904,000	19,225,000
Over 90 days bills discounted	821,000	951,000	1,446,000	1,375,000	1,214,000	1,150,000	2,624,000	2,546,000	10,448,000
Total bills discounted	97,230,000	101,315,000	103,692,000	106,119,000	110,552,000	115,188,000	118,184,000	115,561,000	264,698,000
1-15 days bills bought in open market	29,242,000	23,989,000	20,354,000	21,950,000	16,518,000	23,473,000	35,240,000	27,832,000	4,746,000
16-30 days bills bought in open market	25,400,000	27,943,000	28,907,000	24,618,000	14,816,000	9,544,000	9,231,000	8,308,000	6,864,000
31-60 days bills bought in open market	40,431,000	47,241,000	48,707,000	52,690,000	46,136,000	41,617,000	30,647,000	5,565,000	9,302,000
61-90 days bills bought in open market	8,943,000	12,662,000	15,089,000	21,633,000	33,440,000	38,492,000	40,516,000	19,309,000	10,584,000
Over 90 days bills bought in open market	110,000	104,000	154,000	161,000	173,000	249,000	524,000	270,000	----------
Total bills bought in open market	104,126,000	111,939,000	113,211,000	121,062,000	111,083,000	113,375,000	116,158,000	61,284,000	31,496,000
1-15 days U. S. certificates and bills	31,513,000	46,703,000	68,998,000	73,348,000	77,500,000	97,095,000	280,274,000	230,429,000	72,975,000
16-30 days U. S. certificates and bills	58,401,000	47,260,000	31,513,000	46,703,000	67,198,000	73,348,000	79,500,000	97,095,000	73,550,000
31-60 days U. S. certificates and bills	332,463,000	297,554,000	160,444,000	121,430,000	88,714,000	90,963,000	98,711,000	118,251,000	249,282,000
61-90 days U. S. certificates and bills	155,133,000	148,170,000	321,890,000	312,054,000	310,528,000	285,244,000	144,904,000	118,230,000	57,250,000
Over 90 days U. S. certificates and bills	358,310,000	396,133,000	352,980,000	382,562,000	391,910,000	388,535,000	330,206,000	369,580,000	569,604,000
Total U. S. certificates and bills	935,820,000	935,820,000	935,825,000	935,853,000	935,850,000	935,185,000	933,595,000	933,585,000	1,022,661,000
1-15 days municipal warrants	1,240,000	1,360,000	1,399,000	1,410,000	1,378,000	1,378,000	1,439,000	1,453,000	4,488,000
16-30 days municipal warrants	----------	----------	10,000	30,000	80,000	50,000	47,000	27,000	----------
31-60 days municipal warrants	36,000	36,000	36,000	36,000	----------	30,000	63,000	83,000	13,000
61-90 days municipal warrants	----------	----------	----------	----------	36,000	36,000	36,000	36,000	----------
Over 90 days municipal warrants	17,000	17,000	17,000	17,000	----------	----------	----------	----------	25,000
Total municipal warrants	1,293,000	1,413,000	1,462,000	1,493,000	1,494,000	1,494,000	1,585,000	1,599,000	4,526,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,202,007,000	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	2,933,505,000
Held by Federal Reserve Bank	270,648,000	268,487,000	292,293,000	272,360,000	282,236,000	277,238,000	276,290,000	259,256,000	227,838,000
In actual circulation	2,931,359,000	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	2,705,667,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,474,073,000	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	1,124,758,000
Gold fund—Federal Reserve Board	1,067,745,000	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	1,265,345,000
By eligible paper	165,201,000	174,952,000	176,081,000	185,030,000	177,422,000	184,456,000	188,900,000	131,210,000	249,096,000
U. S. Government securities	558,800,000	563,100,000	564,500,000	601,100,000	639,000,000	644,000,000	585,000,000	616,000,000	325,600,000
Total	3,265,819,000	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	2,964,799,000

* "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. 24 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	2,541,818,0	184,672,0	553,706,0	164,500,0	218,886,0	134,599,0	90,385,0	672,713,0	131,697,0	74,444,0	105,290,0	38,163,0	172,763,0
Gold red. fund with U. S. Treas.	43,356,0	3,246,0	9,717,0	4,155,0	4,283,0	1,402,0	3,008,0	7,357,0	1,210,0	1,482,0	1,063,0	811,0	5,622,0
Gold held excl. agst. F.R.notes	2,585,174,0	187,918,0	563,423,0	168,655,0	223,169,0	136,001,0	93,393,0	680,070,0	132,907,0	75,926,0	106,353,0	38,974,0	178,385,0
Gold settlem't fund with F.R.Bd	694,365,0	25,928,0	180,717,0	17,338,0	74,672,0	27,633,0	17,045,0	174,619,0	41,168,0	18,042,0	48,786,0	42,347,0	26,070,0
Gold & gold ctfs. held by banks	280,424,0	21,827,0	187,880,0	11,851,0	3,897,0	999,0	1,109,0	3,005,0	221,0	375,0	10,575,0	3,628,0	35,057,0
Total gold reserves	3,559,963,0	235,673,0	932,020,0	197,844,0	301,738,0	164,633,0	111,547,0	857,694,0	174,296,0	94,343,0	165,714,0	84,949,0	239,512,0

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Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Other cash*	248,163,0	22,234,0	59,178,0	34,220,0	16,914,0	14,138,0	13,303,0	32,217,0	10,771,0	9,517,0	9,824,0	6,679,0	19,168,0
Total gold res. & other cash	3,808,126,0	257,907,0	991,198,0	232,064,0	318,652,0	178,771,0	124,850,0	889,911,0	185,067,0	103,860,0	175,538,0	91,628,0	258,680,0
Redem. fund—F. R. *bank* notes	13,004,0	1,250,0	2,779,0	1,100,0	1,401,0	280,0	672,0	2,546,0	470,0	585,0	500,0	596,0	825,0
Bills discounted:													
Sec. by U. S. Govt. obligations	35,910,0	2,659,0	20,253,0	5,532,0	3,052,0	464,0	1,940,0	930,0	626,0	44,0	39,0	40,0	331,0
Other bills discounted	61,320,0	1,355,0	24,783,0	17,929,0	3,847,0	3,278,0	3,399,0	1,975,0	426,0	1,549,0	992,0	223,0	1,564,0
Total bills discounted	97,230,0	4,014,0	45,036,0	23,461,0	6,899,0	3,742,0	5,339,0	2,905,0	1,052,0	1,593,0	1,031,0	263,0	1,895,0
Bills bought in open market	104,126,0	23,707,0	3,241,0	6,987,0	12,357,0	3,609,0	3,846,0	13,844,0	3,956,0	2,401,0	4,095,0	11,371,0	14,712,0
U. S. Government securities:													
Bonds	442,781,0	24,390,0	170,046,0	28,067,0	32,160,0	11,859,0	10,767,0	76,951,0	14,492,0	16,299,0	14,113,0	18,527,0	25,110,0
Treasury notes	1,053,138,0	70,955,0	361,239,0	74,042,0	96,287,0	35,510,0	32,186,0	177,161,0	41,901,0	26,239,0	36,910,0	25,527,0	75,181,0
Certificates and bills	935,820,0	62,326,0	300,470,0	65,011,0	84,577,0	31,193,0	28,273,0	183,231,0	36,807,0	23,050,0	32,421,0	22,421,0	66,040,0
Total U. S. Govt. securities	2,431,739,0	157,671,0	831,755,0	167,120,0	213,024,0	78,562,0	71,226,0	437,343,0	93,200,0	65,588,0	83,444,0	66,475,0	166,331,0
Other securities	1,293,0	------	783,0	510,0	------	------	------	------	------	------	------	------	------
Total bills and securities	2,634,388,0	185,392,0	880,815,0	198,078,0	232,280,0	85,913,0	80,411,0	454,092,0	98,208,0	69,582,0	88,570,0	78,109,0	182,938,0
Gold held abroad	3,120,0	------	3,120,0	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	3,395,0	256,0	1,292,0	370,0	325,0	129,0	118,0	448,0	15,0	11,0	95,0	95,0	241,0
Fed. Res. notes of other banks	19,783,0	384,0	5,441,0	411,0	1,066,0	1,698,0	1,551,0	2,590,0	1,642,0	781,0	1,185,0	379,0	2,655,0
Uncollected items	377,583,0	40,470,0	93,966,0	31,113,0	36,235,0	32,422,0	14,692,0	45,141,0	18,283,0	8,492,0	23,441,0	16,108,0	17,220,0
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	48,987,0	1,225,0	27,961,0	5,051,0	1,556,0	2,429,0	3,815,0	1,483,0	419,0	1,432,0	1,084,0	915,0	1,617,0
Total resources	7,030,016,0	495,223,0	2,038,903,0	479,433,0	605,373,0	307,674,0	231,117,0	1,413,460,0	309,762,0	188,155,0	295,964,0	191,761,0	473,191,0
LIABILITIES.													
F. R. notes in actual circulation	2,931,359,0	222,571,0	596,960,0	227,011,0	283,376,0	148,902,0	120,933,0	757,204,0	137,224,0	92,877,0	106,014,0	41,029,0	197,258,0
F. R. *bank* notes in act'l circul'n	203,176,0	19,532,0	52,169,0	19,344,0	24,217,0	4,480,0	4,782,0	28,654,0	7,913,0	7,895,0	9,484,0	9,934,0	14,772,0
Deposits:													
Member bank reserve account	2,850,961,0	176,788,0	1,079,416,0	145,980,0	208,944,0	93,665,0	65,928,0	490,095,0	105,028,0	59,819,0	138,945,0	101,239,0	185,114,0
Government	65,240,0	1,399,0	26,419,0	935,0	1,179,0	6,932,0	1,417,0	12,246,0	4,557,0	787,0	456,0	875,0	8,038,0
Foreign bank	4,483,0	268,0	2,047,0	387,0	358,0	142,0	130,0	469,0	123,0	86,0	104,0	104,0	265,0
Special—Member bank	43,068,0	227,0	3,077,0	6,576,0	4,859,0	1,793,0	1,798,0	15,767,0	2,831,0	1,133,0	1,855,0	362,0	2,790,0
Non-member bank	10,005,0	------	871,0	1,915,0	130,0	784,0	229,0	--------	5,298,0	249,0	2,0	------	527,0
Other deposits	79,266,0	1,768,0	27,128,0	863,0	3,031,0	1,111,0	4,322,0	1,339,0	10,844,0	5,215,0	2,923,0	7,098,0	13,624,0
Total deposits	3,053,023,0	180,450,0	1,138,958,0	156,656,0	218,501,0	104,427,0	73,824,0	519,916,0	128,681,0	67,289,0	144,285,0	109,678,0	210,358,0
Deferred availability items	384,702,0	40,627,0	92,011,0	29,864,0	35,857,0	32,577,0	13,878,0	50,088,0	21,050,0	8,596,0	23,371,0	17,854,0	18,929,0
Capital paid in	145,400,0	10,643,0	58,607,0	15,783,0	12,517,0	5,037,0	4,455,0	12,878,0	3,941,0	2,873,0	4,125,0	3,903,0	10,638,0
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	34,673,0	1,560,0	12,451,0	2,803,0	2,669,0	1,272,0	2,828,0	4,291,0	1,103,0	1,695,0	940,0	1,320,0	1,741,0
Total liabilities	7,030,016,0	495,223,0	2,038,903,0	479,433,0	605,373,0	307,674,0	231,117,0	1,413,460,0	309,762,0	188,155,0	295,964,0	191,761,0	473,191,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	63.6	64.0	57.1	60.5	63.5	70.6	64.1	69.7	69.6	64.8	70.1	60.8	63.5
Contingent liability on bills purchased for for'n correspondents	4,474,0	317,0	1,591,0	459,0	423,0	168,0	154,0	556,0	146,0	101,0	123,0	123,0	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	3,202,007,0	239,588,0	671,109,0	243,126,0	297,639,0	157,642,0	141,369,0	799,241,0	143,996,0	98,389,0	113,061,0	45,953,0	250,894,0
Held by Fed'l Reserve Bank	270,648,0	17,017,0	74,149,0	16,115,0	14,263,0	8,740,0	20,436,0	42,037,0	6,772,0	5,512,0	7,047,0	4,924,0	53,636,0
In actual circulation	2,931,359,0	222,571,0	596,960,0	227,011,0	283,376,0	148,902,0	120,933,0	757,204,0	137,224,0	92,877,0	106,014,0	41,029,0	197,258,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,474,073,0	74,555,0	483,606,0	101,610,0	108,386,0	52,224,0	21,385,0	447,713,0	28,497,0	29,944,0	18,490,0	20,663,0	87,000,0
Gold fund—F. R. Board	1,067,745,0	110,117,0	70,100,0	62,890,0	110,500,0	82,375,0	69,000,0	225,000,0	103,200,0	44,500,0	86,800,0	17,500,0	85,763,0
Eligible paper	165,201,0	26,962,0	34,781,0	17,948,0	17,356,0	5,993,0	7,625,0	14,510,0	4,708,0	3,318,0	4,628,0	11,467,0	15,905,0
U. S. Government securities	558,800,0	32,000,0	105,000,0	62,000,0	70,000,0	21,000,0	48,000,0	120,000,0	9,000,0	21,800,0	5,000,0	------	65,000,0
Total collateral	3,265,819,0	243,634,0	693,487,0	244,448,0	306,242,0	161,592,0	146,010,0	807,223,0	145,405,0	99,562,0	114,918,0	49,630,0	253,668,0

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.):	228,835,0	24,080,0	62,513,0	25,294,0	25,810,0	4,480,0	5,312,0	29,665,0	8,110,0	8,040,0	9,710,0	10,906,0	14,915,0
Held by Fed'l Reserve Bank	25,659,0	4,548,0	10,344,0	5,950,0	1,593,0	------	530,0	1,011,0	197,0	145,0	226,0	972,0	143,0
In actual circulation	203,176,0	19,532,0	52,169,0	19,344,0	24,217,0	4,480,0	4,782,0	28,654,0	7,913,0	7,895,0	9,484,0	9,934,0	14,772,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	1,590,0	------	--------	------	1,321,0	------	210,0	--------	59,0	------	------	------	------
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	258,364,0	30,000,0	64,274,0	26,500,0	31,321,0	5,000,0	7,210,0	36,000,0	9,059,0	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 17 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	16,447	1,148	7,506	1,014	1,088	336	332	1,617	473	327	510	395	1,701
Loans—total	8,218	667	3,806	511	439	167	187	751	228	172	204	200	886
On securities	3,486	251	1,843	248	217	59	55	341	90	46	61	60	215
All other	4,732	416	1,963	263	222	108	132	410	138	126	143	140	671
Investments—total	8,229	481	3,700	503	649	169	145	866	245	155	306	195	815
U. S. Government securities	5,223	313	2,351	265	451	121	98	538	144	98	201	141	502
Other securities	3,006	168	1,349	238	198	48	47	328	101	57	105	54	313
Reserve with F. R. Bank	1,974,000	118	899	81	108	36	23	359	71	32	82	58	107
Cash in vault	229	37	48	11	17	11	6	52	8	5	11	8	15
Net demand deposits	11,094	779	5,738	612	547	196	152	1,310	316	193	388	271	592
Time deposits	4,352	333	1,114	305	427	130	131	453	159	127	164	122	887
Government deposits	463	47	239	26	27	6	14	33	8	1	6	17	39
Due from banks	1,274	119	112	97	70	55	51	236	72	67	144	101	150
Due to banks	2,908	174	1,275	164	129	73	62	364	115	81	198	125	148
Borrowings from F. R. Bank	21	------	15	2	2	------	2	------	------	------	------	------	------

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Wall Street, Friday Night, Jan. 26 1934.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page 632.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list.

STOCKS. *Week Ending Jan. 26.*	*Sales for Week.*	*Range for Week.* Lowest.		*Range for Week.* Highest.		*Range Since Jan. 1.* Lowest.		*Range Since Jan. 1.* Highest.	
Railroads—	*Par*	*Shares.*	$ *per share.*		$ *per share.*		$ *per share.*		$ *per share.*
Beech Creek RR Co	50	30	Jan 25	32	Jan 22	31	Jan	36	Jan
Cleve & Pitts special	50	50	Jan 25	38	Jan 25	38	Jan	39	Jan
Det & Mackinac pf	100	170	Jan 22	15¼	Jan 20	10½	Jan	15¼	Jan
Common	100	20	Jan 25	5	Jan 25	5	Jan	5	Jan
Duluth S S & Atl	100	500	Jan 26	1	Jan 22	⅝	Jan	1	Jan
Erie & Pittsburgh	50	40	Jan 25	50	Jan 25	50	Jan	50	Jan
Hudson & Manh pf	100	1,300	Jan 20	26¼	Jan 24	18	Jan	26¼	Jan
Market St Ry	100	40	Jan 22	1½	Jan 22	¾	Jan	1½	Jan
Morris & Essex	50	20	Jan 25	62	Jan 25	58	Jan	62	Jan
New Orl Tex & Mex	100	70	Jan 22	15	Jan 23	11½	Jan	15	Jan
Norfolk & West pfd	100	100	Jan 24	85½	Jan 24	82	Jan	85½	Jan
Pacific Coast 1st pref	*	120	Jan 20	5½	Jan 25	3¾	Jan	5½	Jan
2d preferred	*	60	Jan 20	2¾	Jan 20	2	Jan	2¾	Jan
Pitts Ft W & Chic pf	100	30	143½ Jan 25	143½	Jan 25	141½	Jan	143½	Jan
Texas & Pacific	100	1,300	Jan 23	30	Jan 22	18⅜	Jan	30	Jan
Wabash RR pref B	100	100	Jan 20	4	Jan 20	2⅜	Jan	4	Jan
Indus. & Misc.									
Abrah'm & Straus pf	100	350	Jan 26	92	Jan 20	89	Jan	92	Jan
Am Mach & Mets ctfs.	*	3,300	Jan 24	6⅞	Jan 25	4½	Jan	6⅞	Jan
Amer Rad & Stand Sanitary pref	100	10	111½ Jan 23	111½	Jan 23	111½	Jan	115	Jan
Art Metal Construct	10	150	Jan 20	7	Jan 20	5	Jan	7	Jan
Beneficial Ind Loan	*	1,900	Jan 24	13⅞	Jan 20	13½	Jan	14½	Jan
Bloomingdale 7% pf	100	10	Jan 25	88	Jan 25	88	Jan	88	Jan
Blumenthal & Co pf	100	110	Jan 22	50¼	Jan 22	50	Jan	50¼	Jan
Briggs & Stratton	*	300	Jan 20	17	Jan 24	15	Jan	17	Jan
Brown Shoe pref	100	250	118½ Jan 23	118½	Jan 23	118½	Jan	118½	Jan
Burns Bros cl A ctfs	*	600	Jan 23	1	Jan 23	1	Jan	1	Jan
Class common	*	100	Jan 26	1⅝	Jan 26	1⅝	Jan	1⅝	Jan
Preferred	100	20	Jan 25	6¾	Jan 25	4	Jan	6¾	Jan
City Stores class A	*	1,000	Jan 23	5⅛	Jan 24	3¾	Jan	5⅛	Jan
Class A ctfs	*	600	Jan 22	4	Jan 26	3	Jan	4	Jan
Certificates	*	900	Jan 20	1	Jan 24	¾	Jan	1⅛	Jan
Collins & Aikman pf	100	50	Jan 23	87	Jan 24	79	Jan	87	Jan
Col Fuel & Ir pref	100	330	Jan 20	24½	Jan 23	10½	Jan	24½	Jan
Col Gas & El pref B	100	40	Jan 23	60	Jan 24	41	Jan	60	Jan
Comm Cred pref (7)	25	210	Jan 20	24⅞	Jan 26	23½	Jan	25⅛	Jan
Conn Ry & Lt	100	30	Jan 24	55	Jan 24	50	Jan	55	Jan
Preferred	100	20	Jan 20	58	Jan 25	55	Jan	58	Jan
Consol Cigar pref (7)	100	50	44¾ Jan 26	45	Jan 25	31	Jan	45	Jan
Deere & Co	*	37,200	Jan 22	32½	Jan 24	26½	Jan	32½	Jan
Fairbanks Co pf ctfs	100	90	Jan 22	5⅜	Jan 25	3⅞	Jan	5⅜	Jan
Filene's (Wm) Sons Co 6½% preferred	100	170	Jan 23	90¼	Jan 20	87	Jan	90¼	Jan
Foster Wheeler pref	*	90	Jan 23	70	Jan 25	60	Jan	70	Jan
Gen Baking Co pref	*	120	Jan 25	103	Jan 25	103	Jan	104	Jan
Gen Refractories ctfs.	*	400	Jan 22	14	Jan 14	12¾	Jan	14	Jan
Guantanamo Sug pf	100	230	Jan 24	20¼	Jan 20	7¾	Jan	20¼	Jan
Harb'n Walk Refr pf	100	130	Jan 20	100	Jan 26	87	Jan	100	Jan
Hazel Atlas Co	25	2,500	Jan 23	96	Jan 26	87¼	Jan	96	Jan
K City Lt & Pr pf B	*	50	Jan 23	99½	Jan 25	97⅜	Jan	99½	Jan
Kresge Dept Stores	1	680	Jan 26	4¼	Jan 24	2½	Jan	4¼	Jan
Laclede Gas	100	20	Jan 26	42	Jan 26	42	Jan	42	Jan
Preferred	100	130	45½ Jan 20	46½	Jan 24	42½	Jan	46½	Jan
Life Savers	5	2,100	Jan 22	19⅞	Jan 24	17⅜	Jan	20	Jan
MacAnd & Forbes pf	100	80	Jan 20	98	Jan 22	95	Jan	98	Jan
Marancha Corp	5	6,700	Jan 24	5⅛	Jan 26	4⅝	Jan	5⅛	Jan
Martin-Parry Corp	*	500	Jan 24	7½	Jan 24	6½	Jan	7½	Jan
Mathies Alk Wks pf	100	40	110 Jan 23	111	Jan 23	110	Jan	111	Jan
Rights		16,000	Jan 24	2	Jan 20	1⅛	Jan	*c*2⅛	Jan
Maytag Co pf x-warr	*	30	Jan 20	10⅞	Jan 26	9	Jan	10⅞	Jan
Mengel Co rights		71,700	Jan 25	⅝	Jan 20	1⅛	Jan	⅝	Jan
Mexican Petroleum	100	10	Jan 23	63½	Jan 23	63½	Jan	63½	Jan
Nat Aviation	*	4,800	Jan 23	11¾	Jan 24	10	Jan	11¾	Jan
Omnibus Corp pref	100	200	Jan 26	94	Jan 22	91	Jan	95	Jan
Outlet Co pref	100	10	Jan 23	97	Jan 23	97	Jan	97	Jan
Pac Tel & Tel pref	100	40	105 Jan 26	105½	Jan 22	103	Jan	106½	Jan
Pacific Western Oil	*	1,100	Jan 20	8	Jan 24	6⅞	Jan	8	Jan
Panhandle P&R pfd	100	60	Jan 20	15¼	Jan 25	12	Jan	15¼	Jan
Penn Coal & Coke	50	1,700	Jan 24	4½	Jan 25	2½	Jan	4½	Jan
Revere Cop&Br pfd	100	110	Jan 20	60	Jan 23	46	Jan	60	Jan
Rhine Westphalia E & P	100	100	Jan 23	22½	Jan 23	22¼	Jan	22½	Jan
Roan Antelope Cop M		5,200	Jan 22	29⅛	Jan 23	26⅜	Jan	29⅛	Jan
Schenley Distill Corp	5	61,300	Jan 20	32⅞	Jan 26	26¼	Jan	32⅞	Jan
Sterling Products	10	12,100	Jan 22	58	Jan 24	47¾	Jan	58	Jan
Underwd-E-Fish pfd	100	430	102 Jan 22	104	Jan 24	102	Jan	104	Jan
United Amer Bosch	*	1,000	Jan 24	13⅛	Jan 26	10	Jan	13⅛	Jan
United Drug	5	39,100	Jan 25	13⅜	Jan 22	9¼	Jan	13⅞	Jan
Univ Leaf Tob pref	100	10	113½ Jan 25	113½	Jan 25	112½	Jan	113½	Jan
Union Pipe&Rad pfd	100	20	Jan 23	8	Jan 26	4¼	Jan	11½	Jan
Utah Copper	10	30	61¼ Jan 25	63	Jan 26	61¼	Jan	65	Jan
Vick Chemical	5	4,200	28¼ Jan 22	29½	Jan 25	24⅜	Jan	29½	Jan
Virginia Ir C'l & C	100	2,180	5½ Jan 22	7¾	Jan 22	4⅛	Jan	7¾	Jan
Vulcan Detin pref	100	10	95 Jan 20	100	Jan 23	95	Jan	100	Jan
Walgreen Co pref	100	190	95½ Jan 25	97⅞	Jan 22	84½	Jan	97⅞	Jan
Web Eisenlohr pref	100	50	70 Jan 24	70	Jan 24	65	Jan	75	Jan

* No par value. *c* Cash sale.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Jan. 26.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1934	¼%	99²⁸₃₂	100	Apr. 15 1936	2½%	100³₃₂	100⁷₃₂
Mar. 15 1934	¾%	100³₃₂	100⁴₃₂	June 15 1938	2½%	98²³₃₂	99
Aug. 1 1935	1½%	99	99⁵₃₂	May 2 1934	3%	100³⁰₃₂	100²³₃₂
Aug. 1 1934	2½%	100¹⁷₃₂	100²⁷₃₂	June 15 1935	3%	101	101⅛₃₂
Dec. 15 1934	2¼%	100⁹₃₂	100¹²₃₂	Apr. 15 1937	3%	100	100⁴₃₂
Feb. 1 1938	2½%	98¹²₃₂	98¹⁶₃₂	Aug. 1 1936	3¼%	100²⁵₃₂	101
Dec. 15 1936	2¾%	99²⁴₃₂	99²⁸₃₂	Sept. 15 1937	3¼%	100¹²₃₂	100¹⁶₃₂

U. S. Treasury Bills—Friday, Jan. 26.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Jan. 31 1934	0.30%	0.15%	Mar. 21 1934	0.55%	0.40%
Feb. 7 1934	0.40%	0.15%	Mar. 28 1934	0.60%	0.45%
Feb. 14 1934	0.40%	0.25%	Apr. 4 1934	0.70%	0.50%
Feb. 21 1934	0.40%	0.25%	Apr. 11 1934	0.70%	0.50%
Feb. 28 1934	0.40%	0.25%	Apr. 18 1934	0.70%	0.55%
Mar. 7 1934	0.50%	0.25%	Apr. 25 1934	0.75%	0.55%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		*Jan. 20*	*Jan. 22*	*Jan. 23*	*Jan. 24*	*Jan. 25*	*Jan. 26*
First Liberty Loan	High	101	101	100²⁹₃₂	100²⁸₃₂	100³¹₃₂	101
3½% bonds of 1932-47	Low.	100²⁹₃₂	100²⁹₃₂	100²⁸₃₂	100²⁸₃₂	100²⁷₃₂	100²⁸₃₂
(First 3½s)	Close	101	100²⁹₃₂	100²⁸₃₂	100²⁸₃₂	100³¹₃₂	100³⁰₃₂
Total sales in $1,000 units		16	19	137	125	74	26
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102²⁸₃₂	102	101³¹₃₂	101³¹₃₂	102	101³¹₃₂
of 1932-37 (First 4¼s)	Low.	101³⁰₃₂	101³⁰₃₂	101²⁹₃₂	101²⁶₃₂	101²⁶₃₂	101³⁰₃₂
	Close	101³⁰₃₂	101³¹₃₂	101²⁹₃₂	101²⁸₃₂	101³¹₃₂	101³¹₃₂
Total sales in $1,000 units		44	96	41	22	83	19
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	102¹³₃₂	102¹⁴₃₂	102¹⁴₃₂	102¹⁷₃₂	102¹⁶₃₂	102¹⁵₃₂
4¼% bonds of 1933-38	Low.	102¹¹₃₂	102¹⁰₃₂	102¹¹₃₂	102¹⁰₃₂	102¹²₃₂	102¹²₃₂
(Fourth 4¼s)	Close	102¹¹₃₂	102¹⁴₃₂	102¹¹₃₂	102¹⁷₃₂	102¹²₃₂	102¹³₃₂
Total sales in $1,000 units		55	58	42	144	70	132
Fourth Liberty Loan	High	100²⁸₃₂	100²⁸₃₂	100²⁸₃₂	100²⁶₃₂	100²⁵₃₂	100²⁴₃₂
4¼% bonds (called)	Low.	100²⁷₃₂	100²⁷₃₂	100²⁶₃₂	100²⁶₃₂	100²⁵₃₂	100²⁴₃₂
	Close	100²⁸₃₂	100²⁷₃₂	100²⁷₃₂	100²⁶₃₂	100²⁵₃₂	100²⁴₃₂
Total sales in $1,000 units		6	31	43	117	8	16
Treasury	High	106	106⁴₃₂	106⁴₃₂	106³₃₂	106¹⁰₃₂	106⁹₃₂
4¼s 1947-52	Low.	106	106³₃₂	106	106¹₃₂	106⁶₃₂	106⁵₃₂
	Close	106	106³₃₂	106³₃₂	106³₃₂	106⁷₃₂	106⁶₃₂
Total sales in $1,000 units		15	42	66	40	35	31
4¼s-3¼s, 1943 45	High	99²₃₂	99²₃₂	99²₃₂	99²₃₂	99⁴₃₂	99⁶₃₂
	Low.	98³⁰₃₂	98³¹₃₂	98²⁹₃₂	98³⁰₃₂	99	99⁴₃₂
	Close	99	99²₃₂	99²₃₂	99²₃₂	99²₃₂	99⁶₃₂
Total sales in $1,000 units		146	61	89	93	124	13
4s, 1944-54	High	102³⁰₃₂	103¹₃₂	102³¹₃₂	103⁴₃₂	103³₃₂	103⁴₃₂
	Low.	102²⁹₃₂	102²⁹₃₂	102²⁷₃₂	103	103¹₃₂	102²₃₂
	Close	102²⁹₃₂	102²⁹₃₂	102³⁰₃₂	103⁴₃₂	103³₃₂	102²₃₂
Total sales in $1,000 units		4	31	71	53	57	35
3¼s, 1946-56	High	101	101³₃₂	101³₃₂	101⁴₃₂	101³₃₂	101³₃₂
	Low.	101	100³¹₃₂	101¹₃₂	101³₃₂	101³₃₂	101³₃₂
	Close	101	101²₃₂	101³₃₂	101⁴₃₂	101⁷₃₂	101³₃₂
Total sales in $1,000 units		4	16	8	116	5	38
3¼s, 1943-47	High	99²⁸₃₂	99²⁸₃₂	99²⁶₃₂	99²⁶₃₂	99²⁵₃₂	99²⁹₃₂
	Low.	99²⁴₃₂	99²⁶₃₂	99²³₃₂	99²³₃₂	99²⁶₃₂	99²⁸₃₂
	Close	99²⁸₃₂	99²⁸₃₂	99²⁵₃₂	99²⁶₃₂	99²⁸₃₂	99²⁸₃₂
Total sales in $1,000 units		86	6	25	3	63	31
3s, 1951-55	High	96	96	95²⁹₃₂	95²⁶₃₂	95²⁶₃₂	95²⁶₃₂
	Low.	95²⁶₃₂	95²⁷₃₂	95²⁰₃₂	95¹⁷₃₂	95²⁵₃₂	95²¹₃₂
	Close	95²⁹₃₂	95³⁰₃₂	95²²₃₂	95²⁶₃₂	95²³₃₂	95²⁴₃₂
Total sales in $1,000 units		82	31	93	176	34	130
3⅜s, 1940-43	High	99²⁹₃₂	100	99³⁰₃₂	99³¹₃₂	99³¹₃₂	100
	Low.	99²⁸₃₂	99²⁹₃₂	99²⁸₃₂	99³⁰₃₂	99²⁹₃₂	99³¹₃₂
	Close	99²⁹₃₂	99³¹₃₂	99³⁰₃₂	99³¹₃₂	99²⁹₃₂	100
Total sales in $1,000 units		37	7	20	22	24	26
3⅜s, 1941-43	High	99²⁷₃₂	99²⁷₃₂	99²⁷₃₂	99²⁹₃₂	99³⁰₃₂	99³⁰₃₂
	Low.	99²⁶₃₂	99²⁵₃₂	99²⁴₃₂	99²³₃₂	99³⁰₃₂	99³⁰₃₂
	Close	99²⁷₃₂	99²⁷₃₂	99²⁴₃₂	99²⁹₃₂	99³⁰₃₂	99³⁰₃₂
Total sales in $1,000 units		82	11	8	6	4	1
3⅛s, 1946-49	High	97¹⁶₃₂	97¹⁵₃₂	97¹²₃₂	97¹³₃₂	97¹²₃₂	97¹¹₃₂
	Low.	97¹²₃₂	97¹¹₃₂	97⁴₃₂	97⁸₃₂	97⁹₃₂	97⁷₃₂
	Close	97¹⁴₃₂	97¹⁴₃₂	97⁸₃₂	97¹²₃₂	97⁹₃₂	97¹⁰₃₂
Total sales in $1,000 units		10	13	102	120	76	9
3¼s, 1941	High	99³₃₂	99³₃₂	99²₃₂	99⁴₃₂	99⁷₃₂	99¹⁰₃₂
	Low.	98³¹₃₂	99³₃₂	98³⁰₃₂	98²⁷₃₂	99⁶₃₂	99⁶₃₂
	Close	99¹₃₂	99³₃₂	98³⁰₃₂	99⁴₃₂	99⁶₃₂	99¹⁰₃₂
Total sales in $1,000 units		151	4	234	68	28	65

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1	1st 4¼s	101²³₃₂ to 101²³₃₂	3 Treas. 3¾s 102²³₃₂ to 102²³₃₂
4	4th 4¼s (uncalled)	102⁶₃₂ to 102¹⁰₃₂	1 Treas. 3⅜s, 1943-47 100²⁸₃₂ to 100²⁸₃₂
9	4th 4¼s (called)	100³²₃₂ to 100³³₃₂	1 Treas. 3s 99²²₃₂ to 99²²₃₂
6	Treas. 4¼s, 1952	105³²₃₂ to 105³⁰₃₂	1 Treas. 3⅜s, 1940 99²⁴₃₂ to 99²⁴₃₂
6	Treas. 4¼s, 1934	98²⁴₃₂ to 98²⁶₃₂	2 Treas. 3⅛s 97⁴₃₂ to 97⁶₃₂

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.93@4.96 for checks and 4.93¼@4.96¼ for cables. Commercial on banks Sight, 4.95½, 60 days, 4.95¼, 90 days, 4.95, and documents for payment, 60 days 4.95¾. Cotton for payment 4.95⅝

To-day's (Friday's) actual rates for Paris bankers' francs were 6.16¾@6.21½ for short. Amsterdam bankers' guilders were 63.17@63.49.

Exchange for Paris on London, 79.90, week's range, 80.02 francs high and 79.68 francs low.

Sterling Actual—	*Checks.*	*Cables.*
High for the week	5.02⅜	5.02½
Low for the week	4.93	4.93¼
Paris Bankers' Francs—		
High for the week	6.29¼	6.29¾
Low for the week	6.16¾	6.17¼
German Bankers' Marks—		
High for the week	38.06	38.08
Low for the week	37.20	37.21
Amsterdam Bankers' Guilders—		
High for the week	64.49	64.53
Low for the week	63.17	63.18

The Curb Exchange.—*The Review of the Curb Exchange is given this week on page 633.*

A complete record of Curb Exchange transactions for the week will be found on page 663.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week, and whether included or not are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.				PER SHARE Range for Previous Year 1933	
Saturday Jan. 20.	Monday Jan. 22.	Tuesday Jan. 23.	Wednesday Jan. 24.	Thursday Jan. 25.	Friday Jan. 26.			Lowest.		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
68⅝ 70⅜	67¾ 69⅞	67¼ 69⅛	69 71	68¼ 70	68¼ 69⅝	51,100	Atch Topeka & Santa Fe...100	54	Jan 6	71	Jan 24	34⅝	Feb 80⅛ July
*75 77½	76 76⅞	75⅞ 75⅞	77 78	*74½ 77	75 77	1,300	Preferred...100	70⅛	Jan 5	78	Jan 24	50	Apr 79¾ June
48 49¾	47½ 48¾	46¾ 48¼	49¼ 51	47½ 49	48 50	13,400	Atlantic Coast Line RR...100	39	Jan 6	51	Jan 24	16½	Feb 59 July
28½ 29	27⅝ 28½	27⅜ 28	28⅜ 29⅜	27¾ 28⅞	27⅞ 28½	50,800	Baltimore & Ohio...100	22¼	Jan 4	29⅜	Jan 24	8¼	Feb 37⅞ July
33½ 34	33 33¾	32¾ 33½	33⅜ 34½	32½ 34	32¾ 33¼	8,000	Preferred...100	24½	Jan 9	34½	Jan 24	9½	Apr 39¼ July
43½ 43⅝	43 43⅝	43 43¾	43⅞ 45	43¾ 44¼	44 45⅛	10,400	Bangor & Aroostook...50	39½	Jan 9	45⅛	Jan 26	20	Jan 41¾ Dec
*100½ 105	103 105	103 103	103 104	*103¼ 107½	106½ 106½	120	Preferred...100	95⅛	Jan 5	106½	Jan 26	68⅝	Jan 110 Aug
17½ 19	*18 19½	*17¾ 19¼	*18 19½	19 19	*17 18½	900	Boston & Maine...100	11	Jan 11	19	Jan 20	6	Apr 30 July
*5½ 5⅜	5⅛ 5⅛	*5 5¾	5½ 5½	5½ 5½	5⅛ 5⅛	400	Brooklyn & Queens Tr..*No par*	4⅞	Jan 8	5⅞	Jan 19	3½	Mar 9⅜ July
*41¼ 50⅛	*41 50⅛	*41 50⅛	*42 50⅛	*42 50⅛	*41 50⅛	-----	Preferred...*No par*	41	Jan 18	41	Jan 18	35¾	Apr 60⅛ July
33 33⅜	32¼ 32¾	32½ 33½	33¼ 34	33½ 34	33⅛ 33⅝	13,100	Bklyn Manh Transit...*No par*	31½	Jan 4	34¼	Jan 2	21⅜	Feb 41¼ July
*83½ 86¼	*84½ 86	85½ 85½	85 85½	84½ 85½	84 84	1,600	$6 preferred series A..*No par*	82⅛	Jan 4	87	Jan 19	64	Mar 83½ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Brunswick Ter & Ry Sec*No par*	----	----	----	----	½	Jan 4¼ July
16 16⅛	16⅛ 16⅜	15⅞ 16¼	16 16⅜	15⅝ 16⅛	15½ 15⅝	31,500	Canadian Pacific...25	12⅜	Jan 2	16½	Jan 16	7½	Apr 20⅞ July
*70 79	*72 79	*70 79	76 76	79 79	*78 81	20	Caro Clinch & Ohio stpd...100	70	Jan 6	79	Jan 25	50¼	Apr 79½ July
79 81½	*80 85	*75 80	*78 83	*75 85	*80 85	20	Central RR of New Jersey...100	70	Jan 15	81½	Jan 20	38	Apr 122 July
44 44¼	43½ 44⅛	43⅜ 44	44¼ 44⅞	44⅛ 44¾	43⅝ 44½	29,400	Chesapeake & Ohio...25	39½	Jan 5	44⅞	Jan 24	24⅝	Feb 49¼ Aug
3 3	3 3	*3⅛ 3¼	3⅛ 3⅛	*3 3¼	*3 3¼	300	Chic & East Ill Ry Co...100	2⅝	Jan 15	3⅛	Jan 24	½	Apr 8 July
3½ 3½	3½ 3½	3½ 3½	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	1,300	6% preferred...100	1⅞	Jan 9	3½	Jan 20	½	Apr 8½ July
4⅛ 4¼	4⅛ 4⅜	4⅛ 4⅜	4⅛ 5⅜	4½ 5	4¾ 4⅞	8,200	Chicago Great Western...100	2⅞	Jan 3	5⅜	Jan 24	1⅜	Apr 7⅜ July
9⅝ 10	9 9⅞	9½ 9⅝	9¾ 10½	10 10⅜	9⅞ 10¼	8,000	Preferred...100	6¼	Jan 4	10½	Jan 24	2½	Apr 14⅞ July
6½ 6¾	6 6¾	6⅛ 6⅜	6⅜ 7	6 6⅞	6⅜ 6¾	10,800	Chic Milw St P & Pac...*No par*	4¼	Jan 2	7	Jan 24	1	Apr 11¼ July
9⅞ 10⅜	9½ 10¼	9⅜ 9⅞	9⅞ 10¼	9⅜ 10⅛	9½ 10	38,800	Preferred...100	6⅞	Jan 8	10⅜	Jan 20	1½	Feb 18¼ July
10¾ 11	10⅜ 11⅛	9¾ 10⅝	10¾ 11⅛	10⅜ 10⅞	10⅜ 10⅞	42,200	Chicago & North Western..100	6⅝	Jan 3	11⅛	Jan 22	1¼	Apr 16 July
20¼ 20½	19½ 20½	*18 19	19¾ 20½	19⅝ 19⅝	19½ 19½	2,700	Preferred...100	13¼	Jan 3	20½	Jan 20	2	Apr 34¾ July
4⅞ 5⅛	4⅞ 5⅛	4⅞ 5	5 5⅛	4¾ 5	*4¾ 4⅞	5,500	Chicago Rock Isl & Pacific..100	2¾	Jan 3	5⅛	Jan 20	2	Apr 10⅛ July
7⅞ 8	7⅞ 8¼	7¾ 8	8 8	8 8	7¼ 7¼	2,300	7% preferred...100	4⅝	Jan 3	8¼	Jan 22	3½	Apr 19½ July
6½ 6⅞	6¾ 7	*6¼ 6¾	*6¼ 6⅝	6 6⅛	6 6⅜	1,800	6% preferred...100	3⅞	Jan 2	7	Jan 22	2⅞	Apr 15 July
37 38	37 37¼	36 36	*33 35	*33 36	36 36	240	Colorado & Southern...100	27	Jan 4	38	Jan 20	15¼	Feb 51 July
26 26½	23 24	*24 25½	24⅜ 25½	25 25½	26 28	140	4% 1st preferred...100	20	Jan 4	28	Jan 26	12½	Apr 42¾ July
21 21	*21¼ 22	*21¼ 22¾	*21¼ 22¾	*21¼ 22	21¼ 21¼	20	4% 2d preferred...100	20	Jan 12	21¼	Jan 26	10	Mar 30 July
4¾ 5	5 5⅛	5 5¼	4¾ 5⅛	4¾ 4¾	4¼ 4⅝	8,800	Consol RR of Cuba pref...100	2⅛	Jan 5	5¼	Jan 23	1¼	Feb 10⅝ June
7 8	9¼ 9⅝	9¼ 10½	*9¼ 9¾	*8 9	*7 8⅞	790	Cuba RR 6% pref...100	3¼	Jan 15	10½	Jan 23	2½	Jan 16 June
68 70¼	67½ 69⅞	67 69	68¼ 70⅞	66½ 69½	67½ 69⅝	17,700	Delaware & Hudson...100	53	Jan 5	70⅞	Jan 24	37⅝	Feb 93¾ July
28⅝ 29½	27⅜ 29⅛	27½ 28⅜	28⅛ 29¼	27¾ 28⅞	27⅝ 28⅛	73,700	Delaware Lack & Western..50	22⅛	Jan 6	29½	Jan 20	17¼	Feb 46 July
6⅞ 7⅝	7 7⅝	7 7¼	7⅜ 7⅜	7½ 7⅝	7⅜ 7⅝	4,800	Denv & Rio Gr West pref...100	5¾	Jan 19	8¼	Jan 16	2	Feb 19¾ July
20¼ 21	19½ 20⅞	19½ 20½	20¾ 21½	20¾ 22⅛	21 21⅜	12,100	Erie...100	13⅞	Jan 8	22⅛	Jan 25	3⅜	Apr 25¾ July
24⅜ 24⅜	24 24⅞	23 23	23 24⅛	23 23¼	23 23¼	4,700	First preferred...100	16	Jan 3	24⅞	Jan 22	4½	Apr 29½ July
18¾ 19⅜	19 19½	18⅞ 18⅞	19 19½	19 19⅜	*18½ 19½	3,100	Second preferred...100	12	Jan 3	19½	Jan 22	2½	Apr 23¼ July
25½ 26⅜	24⅞ 26⅜	25⅝ 26¼	26¼ 27⅜	25⅞ 26⅝	26⅛ 27⅛	37,400	Great Northern pref...100	18⅝	Jan 4	27⅜	Jan 24	4⅜	Apr 33⅜ July
9¼ 10	10 10	*9¼ 10	*9 10	9 9	*8½ 9	1,100	Gulf Mobile & Northern...100	5⅞	Jan 10	10	Jan 20	1¾	Mar 11½ July
*20 22	*20 21¼	*19 20⅝	20½ 21	21 21	20⅛ 20⅛	500	Preferred...100	15	Jan 11	21	Jan 24	2½	Mar 23½ July
*1 1½	1¼ 1¼	1½ 1½	*1¼ 1½	*1 1¾	*1 1½	200	Havana Electric Ry Co *No par*	1¼	Jan 22	1½	Jan 23	⅜	Dec 2¾ June
9½ 10	9⅞ 10¼	10¼ 10¼	10 10¼	10 10	9¾ 10	3,700	Hudson & Manhattan...100	7½	Jan 2	10¼	Jan 22	6½	July 19 June
35¾ 36⅝	34⅞ 36	34¾ 36	36⅛ 37¼	35¾ 36¾	35½ 36⅝	26,100	Illinois Central...100	28½	Jan 6	37¼	Jan 24	8½	Apr 50¾ July
*45 50	*44 49	*43 49	*44 50	*45 46	*43 49	-----	6% pref series A...100	35	Jan 13	49	Jan 19	16	Mar 60⅛ July
*57 ----	56 56	*56 58	*56 60	*56 60	*56 60	10	Leased lines...100	48¾	Jan 5	56	Jan 19	31	Mar 60 July
21⅛ 21⅜	21½ 21½	*20 21	21½ 22	*21 21¾	*20⅛ 21¾	320	RR Sec ctfs series A...1000	17⅛	Jan 8	22	Jan 24	4½	Apr 34 July
11⅜ 11¾	*10¾ 11½	11 11⅝	11¼ 11⅝	11¼ 11⅝	11⅛ 11⅛	3,500	Interboro Rapid Tran v t c..100	10⅝	Jan 17	13¾	Jan 2	4⅛	Feb 13¾ Dec
18 18½	17⅝ 18⅜	17⅞ 18⅛	18 18⅜	17½ 17¾	16¾ 17⅛	4,300	Kansas City Southern...100	11	Jan 8	19¼	Jan 16	6½	Feb 24⅞ July
24½ 24½	24⅜ 24½	23 23	23 24	*19½ 23	*21 22⅞	900	Preferred...100	15¾	Jan 5	24½	Jan 20	z12	Mar 34¼ July
18¼ 18⅞	17½ 18¾	17⅝ 18¼	18⅛ 19⅜	18⅛ 19	18⅜ 19⅛	25,800	Lehigh Valley...50	13	Jan 4	19⅜	Jan 24	8⅝	Feb 27¾ July
57 58⅜	57 58½	58½ 58⅞	58⅞ 60	59¾ 59⅞	59 60	6,200	Louisv Hle & Nashville...100	48¼	Jan 4	60	Jan 24	21¼	Jan 67½ July
*26 28½	28½ 20	30 30	*26 30	*26 30	*26 30	60	Manhattan Ry 7% guar...100	20	Jan 3	30	Jan 22	12	Mar 28 Oct
17⅞ 18	17⅞ 18	17⅞ 18¼	17⅞ 18¼	18 18¼	18 18¼	4,500	Manh Ry Co mod 5% guar.100	15	Jan 3	19⅝	Jan 12	6	Jan 20 Oct
*4½ 6	*5 6	*4½ 6	*4½ 6	*4¾ 6	*4¾ 6	-----	Market St Ry prior pref...100	4⅞	Jan 16	4⅞	Jan 16	1⅞	Mar 8 June
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1 1	*¾ 1⅛	800	Minneapolis & St Louis...100	½	Jan 11	1⅛	Jan 19	⅛	Jan 2¼ July
2¾ 3	2¾ 3	*2½ 2¾	*2½ 2¾	2⅞ 2⅞	*2½ 3	1,300	Minn St Paul & SS Marie..100	1⅞	Jan 2	3	Jan 20	½	Mar 5⅞ July
4 4	4 4	4 4	4½ 4½	4⅜ 4⅜	3⅝ 3⅝	600	7% preferred...100	3½	Jan 2	6¾	Jan 19	2½	Dec 14½ July
*4⅛ 7½	*4½ 7⅞	5⅞ 5⅞	4¾ 4¾	5 5	5⅛ 5¼	320	4% leased line ctfs...100	8	Jan 2	13½	Jan 24	5¾	Jan 17⅛ July
12⅞ 13¼	12½ 13¼	12⅝ 13⅛	12⅞ 13½	12⅜ 13¼	12⅝ 12⅞	16,100	Mo-Kan-Texas RR.....*No par*	3½	Jan 2	6¾	Jan 19	2½	Dec 14½ July
26 26¼	25½ 27½	26 26¾	27 27½	26½ 27	26½ 27¼	8,800	Preferred series A...100	17¾	Jan 5	27½	Jan 22	11½	Jan 37¼ July
5⅛ 5⅜	4⅝ 5½	5 5	5 5¼	4⅞ 5	5 5	7,100	Missouri Pacific...100	3	Jan 2	5⅝	Jan 20	1⅛	Apr 10¼ July
7 7½	7¼ 8	6⅞ 7½	7½ 7⅝	6⅞ 7⅜	7⅛ 7¼	12,100	Conv preferred...100	4½	Jan 3	8	Jan 22	1⅝	Apr 15¼ July
*40 45	*40 45	*40 45	45 46	44 44	*45½ 47½	30	Nashville Chatt & St Louis 100	32	Jan 2	46	Jan 24	13	Jan 57 July
*¾ 1⅛	1⅛ 1½	*1⅜ 1½	1⅜ 1¾	1½ 1½	1½ 1½	930	Nat Rys of Mex 1st 4% pf..100	1⅛	Jan 22	1¾	Jan 24	⅛	Mar 3½ June
*1½ ⅝	⅝ ¾	¾ ¾	¾ ⅞	¾ ¾	⅝ ⅝	2,100	2d preferred...100	⅜	Jan 5	⅞	Jan 24	⅛	Jan 1⅜ June
38⅜ 39¼	37⅜ 39	36⅞ 38¼	38¼ 39¼	37⅜ 38¾	37⅜ 38⅜	163,400	New York Central...100	31½	Jan 6	39¼	Jan 20	14	Feb 58½ July
19½ 20	19¾ 19⅞	*19 19¾	19⅞ 20½	*19 20½	18 19	1,700	N Y Chic & St Louis Co...100	15	Jan 3	20½	Jan 24	2⅛	Jan 27⅜ Aug
25½ 25⅞	24¾ 26	25 25¼	25⅜ 26¼	24⅝ 25¼	25½ 25½	4,300	Preferred series A...100	17½	Jan 3	26¼	Jan 24	2⅝	Apr 34¼ July
122 125	125 127	127 127	127 128	*122½ 127	*122½ 127	220	N Y & Harlem...50	108	Jan 2	128	Jan 24	100	Mar 153¾ June
20⅜ 21⅛	19¾ 20⅞	19⅝ 20¾	20⅜ 22¼	21 21⅞	21⅛ 22⅛	71,700	N Y N H & Hartford...100	14¼	Jan 3	22¼	Jan 24	11⅛	Feb 34⅞ July
33¾ 34¾	32⅝ 34	32⅛ 34	34 36¼	34⅝ 36	34 35¼	14,500	Conv preferred...100	23½	Jan 6	36¼	Jan 24	18	Apr 56 July
10⅜ 10⅝	9⅞ 10½	10 10⅜	10¼ 10⅝	10 10½	10⅜ 10¾	7,900	N Y Ontario & Western...100	8	Jan 5	10¾	Jan 24	7½	Dec 15 July
*1⅜ 1½	*1¼ 1½	1¼ 1⅜	1¼ 1¼	*1⅜ 2	*1⅝ 2	1,700	N Y Railways pref.....*No par*	1¼	Jan 23	1⅜	Jan 16	⅛	Mar 3½ July
2½ 2⅝	*2 2⅝	*2 2½	1¾ 2½	2⅜ 2⅜	*2⅛ 2⅜	900	Norfolk Southern...100	1¼	Jan 3	2⅝	Jan 20	½	Apr 4⅞ July
174¾ 174¾	*173 174	174 175	175 178	176 177	175¾ 175¾	2,300	Norfolk & Western...100	161	Jan 5	178	Jan 24	111½	Mar 177 July
27⅝ 28⅜	27 28	27¼ 28⅜	28¼ 29	27¾ 28⅜	28⅛ 29	24,100	Northern Pacific...100	21⅛	Jan 6	29	Jan 24	9⅝	Apr 34⅞ July
*2¼ 3¼	3 3	2⅝ 3¼	3 3	*2¾ 3¼	3 3	320	Pacific Coast...10	2	Jan 4	3¼	Jan 24	1	Jan 7 July
36 36⅜	35¼ 36⅜	34⅝ 36	36¼ 36⅞	36¼ 36¾	35⅜ 36⅝	60,900	Pennsylvania...50	29¼	Jan 4	36⅞	Jan 24	13⅜	Jan 42¼ July
*5 6	*4½ 5¾	*4⅛ 5¾	*4⅝ 6	*4⅝ 6	*4⅛ 5⅞	-----	Peoria & Eastern...100	4	Jan 16	6	Jan 19	⅞	Feb 9 July
24 24	23 23	*22¼ 24⅛	24 24¼	24¼ 24½	25⅜ 26¾	1,100	Pere Marquette...100	16½	Jan 10	26¾	Jan 26	3⅞	Mar 37 July
*28 31	28⅞ 28⅞	30 30	28½ 29⅜	*28 29½	30 30	800	Prior preferred...100	18	Jan 13	30	Jan 23	6	Jan 44½ July
26½ 26½	25¾ 25¾	*25 26¾	26½ 26½	26 26	26¾ 27	900	Preferred...100	16½	Jan 10	27	Jan 26	4½	Feb 38½ July
*18 20	*16 20	18 18	18 20	*19 21⅛	*18½ 21⅛	1,600	Pittsburgh & West Virginia 100	15	Jan 3	20½	Jan 16	6½	Apr 35¾ July
*50 53⅜	*48 51	*50¼ 52	51½ 52¼	51¼ 51½	50¼ 51	700	Reading...50	43	Jan 2	54	Jan 18	23½	Apr 62½ July
*34½ 35	35 35	*35 38⅞	*34½ 38⅞	*34½ 35	34½ 34½	300	1st preferred...50	34½	Jan 26	35	Jan 22	25	Apr 38 July
33⅜ 33⅝	*32 34⅜	*32 34⅜	*32 34⅜	*32 34⅜	*32 34⅜	200	2d preferred...50	29⅛	Jan 11	33⅝	Jan 20	23½	Mar 37 July
12¼ 12¼	12 12	*11¼ 12⅝	12⅝ 13¼	*11¼ 13¼	12 13	600	Rutland RR 7% pref...100	8	Jan 4	13¼	Jan 24	6	Jan 18½ July
4 4¼	4 4¼	4⅜ 4½	4¼ 4½	4 4⅜	4 4⅛	6,500	St Louis-San Francisco...100	2⅜	Jan 2	4½	Jan 23	⅞	Jan 9⅜ July
4 4⅛	3⅞ 4¼	4⅛ 4¼	4¼ 4½	4 4⅜	4 4⅛	5,000	1st preferred...100	2¼	Jan 4	4½	Jan 24	1	Apr 9¼ July
*13 14⅞	*12½ 14⅞	13⅜ 13⅜	*13 14⅞	14 14¼	*13 15½	300	St Louis Southwestern...100	12½	Jan 19	14¼	Jan 25	5¼	Mar 22 July
*18¾ 35	22¼ 22¼	23½ 23½	*24 28	*24 28	*24 28	20	Preferred...100	22¼	Jan 22	23½	Jan 23	12	June 26⅜ July
1⅝ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1⅝ 1⅞	7,400	Seaboard Air Line.....*No par*	1	Jan 2	1⅞	Jan 20	¼	Jan 3 July
2¾ 2¾	2¾ 2⅞	*2⅝ 3	3 3	*2¾ 2⅞	2¾ 2¾	2,400	Preferred...100	1⅞	Jan 11	3	Jan 24	⅝	Mar 4⅞ July
26⅝ 27½	26 27	25⅞ 27½	27⅝ 28⅝	27⅜ 28⅜	27⅜ 28¼	118,200	Southern Pacific Co...100	18½	Jan 5	28⅝	Jan 24	11⅛	Feb 38¾ July
30 30⅜	29⅛ 30⅜	29½ 31⅞	31⅞ 33¼	32 33	32½ 33⅞	75,400	Southern Railway...100	23¾	Jan 6	33⅞	Jan 26	4⅛	Mar 36 July
37 38	35½ 37¾	35¼ 38½	38¼ 40	37½ 38⅝	38 39⅜	12,800	Preferred...100	27¾	Jan 6	40	Jan 24	5⅞	Jan 49 July
*37 41	*37 40	*37 40	40 40⅛	*39 46½	*40 46½	200	Mobile & Ohio stk tr ctfs 100	39	Jan 19	40⅛	Jan 24	8	Jan 40¼ July
7 7⅛	6¾ 6⅞	7 7	7⅛ 7¼	7⅜ 7⅜	7¼ 7¼	1,200	Third Avenue...100	6¾	Jan 22	8¼	Jan 12	4⅛	Feb 12⅛ June
1⅝ 1⅞	2 2	*2 2½	2¼ 2½	*2¼ 2½	2½ 2½	1,100	Twin City Rapid Trans *No par*	1⅜	Jan 10	2½	Jan 24	¾	Dec 4¾ June
*7½ 8¾	*7 9⅞	8¼ 8¼	*8½ 9⅞	*9⅛ 9¾	*7½ 9⅝	20	Preferred...100	6	Jan 12	8¼	Jan 23	4½	Dec 15 June
122½ 123⅜	122 124⅜	122¼ 123⅜	123⅜ 125	123 124	124 124¾	7,600	Union Pacific...100	110½	Jan 4	125	Jan 24	61¼	Apr 132 July
72 72	72¼ 72½	72 72¼	72 72½	72 72½	72 72	1,700	Preferred...100	71¾	Jan 18	72½	Jan 16	56	Apr 75½ July
3½ 3⅝	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3⅜ 3⅝	3,500	Wabash...100	2¼	Jan 5	3⅝	Jan 20	1½	Jan 7½ July
5 5	5 5⅛	*4⅞ 5	5 5⅛	5⅛ 5⅜	5¼ 5½	3,100	Preferred A...100	3⅛	Jan 2	5½	Jan 24	1⅜	Apr 9⅞ July
11½ 11⅝	11 11½	11 11½	11⅛ 11⅞	11¼ 11⅝	11⅜ 11⅝	10,000	Western Maryland...100	8¾	Jan 2	11⅞	Jan 19	4	Feb 16 July
15¼ 15¼	*14⅞ 15¾	*14¾ 15	14¾ 15	*14¾ 15½	15 15	400	2d preferred...100	12	Jan 9	15¾	Jan 19	5⅝	Jan 19½ July
3⅜ 3⅞	3⅜ 3⅞	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅝	5,500	Western Pacific...100	2¾	Jan 2	3⅞	Jan 16	1	Apr 9½ July
6⅜ 7	6¼ 7¼	6⅜ 7	6⅞ 7	6⅞ 6⅞	6⅝ 6⅞	7,200	Preferred...100	4⅝	Jan 5	7¼	Jan 22	1⅞	Mar 16 July
							Industrial & Miscellaneous						
38 38	*34½ 38	*34½ 37½	*34⅛ 37½	*34⅛ 37½	37¼ 37⅜	300	Abraham & Straus.....*No par*	35	Jan 17	38	Jan 20	13⅛	Feb 40½ July
9⅞ 10¼	9⅜ 10	9½ 10⅛	10 10¼	9⅜ 10⅛	9¾ 10⅛	28,400	Adams Express.....*No par*	6⅝	Jan 6	10¼	Jan 20	3	Feb 13¼ July
*72 ----	*69¼ ----	*69⅜ ----	*69½ ----	70¼ 70¼	*70¼ ----	20	Preferred...100	70¼	Jan 25	70¼	Jan 25	39	Apr 71 June

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 20.	Monday Jan. 22.	Tuesday Jan. 23.	Wednesday Jan. 24.	Thursday Jan. 25.	Friday Jan. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. 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
19¼ 19¾	18¾ 19	19 19¼	19¼ 19½	19 19¼	19 19	3,000	Adams Millis.....No par	16 Jan 5	19¾ Jan 20	8 Apr	21⅝ July
8¼ 8⅝	8⅜ 8½	8½ 8¾	9 9¾	9¼ 9⅝	9½ 9¾	4,300	Address Multigr Corp.....10	7¾ Jan 5	9¾ Jan 24	5⅛ Apr	12½ June
*6 6½	*6 6⅜	6¼ 6¼	6¼ 6½	6½ 6⅝	6¾ 6¾	2,100	Advance Rumely.....No par	5¼ Jan 3	6⅞ Jan 25	1¾ Feb	9⅜ July
7⅛ 7⅛	7⅛ 7½	7⅜ 7⅜	7⅜ 7½	7½ 7½	7½ 8⅛	4,400	Affiliated Products Inc.No par	6⅛ Jan 13	8⅛ Jan 26	5⅝ July	11¾ May
103 105	103½ 104¼	102¾ 104¼	104⅞ 106¼	103½ 105½	102 103¾	8,300	Air Reduction Inc.....No par	95½ Jan 9	103¼ Jan 24	47½ Feb	112 Sept
2¼ 2¼	*2⅜ 2½	2¼ 2½	2¼ 2⅝	2⅜ 2⅝	2½ 2½	1,700	Air Way Elec Appliance No par	1⅞ Jan 3	2⅜ Jan 24	½ Feb	4 May
22 22½	21⅞ 22⅝	22 22⅞	21½ 22⅜	21⅛ 21⅝	21⅛ 22¼	49,200	Alaska Juneau Gold Min...10	20¾ Jan 4	23⅞ Jan 15	11⅛ Jan	33 Aug
*5¼ 6	6 6	6 6⅞	6⅞ 7	*6⅞ 7	6⅞ 6⅞	1,700	A P W Paper Co.....No par	5 Jan 13	7 Jan 24	1 Jan	9⅝ July
4⅝ 4⅞	4⅜ 4¾	4½ 4¾	4⅝ 4⅞	4⅜ 4¾	4½ 4⅝	30,700	Alleghany Corp.....No par	3⅛ Jan 8	4⅞ Jan 19	⅞ Apr	8¼ July
10¾ 11	10 10⅞	10⅜ 10½	10⅜ 11	10 10¼	10 10	4,300	Pref A with $30 warr...100	5⅞ Jan 4	11 Jan 20	1 Apr	21⅞ July
10 11	9½ 10¼	*8½ 9¼	9½ 10⅛	9½ 9½	*9 9⅞	2,200	Pref A with $40 warr...100	5⅜ Jan 3	11 Jan 20	1⅛ Apr	21 July
9 9½	9½ 9½	*8 9⅜	9½ 10	*8½ 9	9 9	800	Pref A without warr...100	5¼ Jan 6	10 Jan 24	1¼ Mar	20 July
*20⅛ 21	*19⅛ 20¾	*20 21½	*19½ 21	*19½ 21½	*19 21¼	------	Allegheny Steel Co.....No par	17½ Jan 2	20 Jan 19	5 Mar	26 July
152½ 153⅜	151½ 154½	151⅞ 154⅜	153¾ 155½	153 156	154½ 156½	10,800	Allied Chemical & Dye..No par	144 Jan 8	155½ Jan 26	70¾ Feb	152 Dec
*122½ 124¼	124 124	124¼ 124¼	124¼ 124¼	124⅛ 124½	124½ 124½	600	Preferred.....100	122⅛ Jan 16	126 Jan 4	115 Apr	125 Oct
20⅛ 20¾	19½ 20½	19½ 20¼	20 21¼	20⅞ 21⅜	20¾ 21⅜	40,400	Allis-Chalmers Mfg.....No par	16½ Jan 8	21⅜ Jan 25	6 Feb	26⅜ July
15⅛ 15⅛	15¾ 15¾	15⅞ 15⅞	16 16½	17 17	16¼ 16¼	1,500	Alpha Portland Cement No par	12¾ Jan 2	17 Jan 25	5¾ Jan	24 July
4⅜ 4⅜	4 4¼	*4¼ 5⅛	*4¾ 5	4½ 4½	*4⅜ 5	500	Amalgam Leather Co.....1	4 Jan 15	5¼ Jan 16	⅝ Feb	9¼ July
*27 28½	*27 28¼	27 27	27 27	*24 28¾	*25 29	200	7% preferred.....50	25 Jan 6	27¾ Jan 17	5 Feb	40 July
46 46½	45¾ 48	46⅞ 47½	46¾ 47	46 46¾	46¾ 47¾	10,100	Amerada Corp.....No par	41½ Jan 4	48 Jan 22	18½ Mar	47⅝ Nov
33¼ 33½	33⅛ 34⅞	34 34⅞	35 36	34 35	33¾ 34½	15,600	Amer Agric Chem (Del) No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
17½ 18	17½ 17⅝	17⅛ 18	17⅜ 18⅛	17⅜ 17¾	17½ 19	7,600	American Bank Note.....10	14½ Jan 4	19 Jan 26	8 Mar	28½ July
*43½ 45¾	*44 44½	44 44	*44 44½	44½ 44½	*44 46	50	Preferred.....50	40 Jan 4	45 Jan 17	34 Apr	49⅞ June
9½ 10	9⅝ 9⅞	9½ 9¾	9¾ 9⅞	9½ 9¾	9½ 9⅝	7,100	American Beet Sugar...No par	7½ Jan 4	10⅜ Jan 19	1 Jan	16¾ July
59½ 59⅞	*57 59½	*59 59½	58½ 58½	59½ 60	58 59½	350	7% preferred.....100	46½ Jan 4	61 Jan 19	2¾ Jan	64 Sept
34⅛ 34⅝	34⅝ 35	35 35½	34 35½	35 35	34½ 34½	2,800	Am Brake Shoe & Fdy..No par	28 Jan 5	35½ Jan 23	9⅛ Mar	42½ July
*95 102	*96 102	*98 100	98 98	*98 100	*98 100	20	Preferred.....100	96 Jan 10	99 Jan 19	60 Mar	106 Aug
100 101½	100⅜ 102⅜	101¾ 103¼	x101¾ 103½	100½ 102	100¼ 102	46,100	American Can.....25	94⅛ Jan 5	x103½ Jan 24	49½ Feb	100½ Dec
*131 132	130⅞ 131	*131 132	131⅜ 133	*131 134	133 133	700	Preferred.....100	126½ Jan 6	133 Jan 24	112 Feb	134 July
28½ 29⅜	28 29	28 28⅞	28½ 29⅜	28 28½	27½ 28¼	12,200	American Car & Fdy...No par	23¼ Jan 6	29½ Jan 19	6⅛ Jan	39¾ July
48 48	48 49	48 49½	48⅞ 49⅜	48 48⅞	46 46½	2,300	Preferred.....100	38¼ Jan 8	49½ Jan 23	15 Feb	59¾ July
*7 7½	7½ 8	8⅛ 8¾	8⅞ 9½	9⅛ 10½	10¾ 12	3,800	American Chain.....No par	6½ Jan 11	12 Jan 26	1⅝ Mar	14 July
*20 22⅛	22½ 22½	24½ 25	25 25	25 27	28¾ 30	1,400	7% preferred.....100	20½ Jan 10	30 Jan 26	3½ Mar	31½ July
47¾ 48¼	*48¼ 48½	48½ 48½	48½ 48½	48⅝ 49	48¾ 48¾	900	American Chicle.....No par	46¼ Jan 8	49 Jan 15	34 Mar	51¼ July
*23⅜ 24½	*23⅜ 31½	*23⅜ 31½	*23⅜ 31½	*21⅜ 31½	*23⅜ 31½	------	Amer Colortype Co.....10	3½ Jan 17	31½ Jan 17	2 Feb	6⅛ June
58⅜ 61¼	59½ 61⅞	60 61½	60 62⅜	59 60¼	59 61½	37,400	Am Comm'l Alcohol Corp..20	51¼ Jan 3	62⅜ Jan 24	13 Feb	89⅞ July
*31¼ 31½	31⅜ 31¼	31¼ 31½	*31⅛ 33⅜	31⅜ 31⅜	31¼ 4	3,500	Amer Encaustic Tiling..No par	2⅜ Jan 6	4 Jan 26	1 Jan	6 June
*81½ 91½	*88⅜ 91½	9 9	*81½ 91¼	*83⅜ 87⅜	*73¼ 9	100	Amer European Sec's..No par	6 Jan 3	9 Jan 23	3⅞ Apr	13 July
10 10½	10⅛ 10⅞	10⅛ 10½	10½ 10⅞	10⅜ 11⅛	10¼ 11	68,100	Amer & For'n Power...No par	7¾ Jan 3	11⅛ Jan 25	3⅞ Feb	19⅝ June
22 23¼	22½ 23¼	23 23½	24 24½	24 24⅞	23 23⅝	5,500	Preferred.....No par	17 Jan 4	24⅞ Jan 25	7¼ Apr	44⅞ June
13 14⅛	13½ 14¼	13½ 14	13⅞ 14⅜	14 14¾	14 14	7,900	2nd preferred.....No par	9¾ Jan 4	14¾ Jan 25	4⅜ Apr	27¼ June
16½ 17⅞	17¾ 18⅞	18 18½	18¾ 19⅞	19⅞ 20¼	20 20	6,000	$6 preferred.....No par	12 Jan 4	20¼ Jan 25	6⅛ Apr	35⅜ June
18½ 19	18½ 18⅞	18¾ 19	18⅞ 20½	20 20¾	19¾ 20¼	13,000	Amer Hawaiian S S Co....10	17¼ Jan 5	20¾ Jan 25	4⅛ Jan	21½ July
9 9⅛	9 9⅜	9 9¼	9½ 9¾	9⅜ 9¾	9½ 9½	5,800	Amer Hide & Leather..No par	7¼ Jan 12	9¾ Jan 24	2½ Mar	16 June
37¾ 37¾	37½ 38¼	36½ 36½	37½ 38¾	38 38	36⅝ 36¾	1,500	Preferred.....100	30⅞ Jan 8	38¾ Jan 24	13½ Feb	57½ June
31⅞ 32	32⅝ 33	32½ 33	32⅜ 33¼	32½ 33⅛	32⅜ 33½	3,000	Amer Home Products.....1	26⅛ Jan 5	33½ Jan 25	24¾ Dec	42⅛ May
8⅝ 8⅞	8⅝ 9⅜	8¾ 9	8¾ 9⅛	8⅞ 9⅛	8¾ 9	12,500	American Ice.....No par	6⅜ Jan 4	9⅜ Jan 22	3¾ Feb	17½ June
41 41	41½ 41½	41 41	41 41	40½ 40½	*40½ 42	600	6% non-cum pref.....100	35¼ Jan 8	42 Jan 19	25 Feb	57⅞ June
9 9⅜	9 9⅜	8⅝ 9⅛	9¼ 9½	9 9⅜	9 9	19,800	Amer Internat Corp...No par	6½ Jan 8	9½ Jan 24	4¼ Feb	15⅛ July
1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	2,800	Am L France & Foamite No par	¾ Jan 5	1⅜ Jan 20	¼ Apr	3½ June
5¾ 6¼	*6 6½	6 6	*5⅜ 5¾	4 5¾	4 4	60	Preferred.....100	4 Jan 18	6¼ Jan 20	1¼ Jan	12 June
32¼ 33	32 33	32 32¾	33 34¼	33 33½	32½ 32½	8,800	American Locomotive...No par	26¼ Jan 4	34¼ Jan 24	5⅞ Jan	39⅛ July
60¾ 62⅛	61 61½	61 62½	61½ 62½	61¼ 61½	61½ 61½	2,800	Preferred.....100	50 Jan 8	62½ Jan 20	17¾ Jan	63 July
16¼ 17	16¾ 17¼	16⅝ 17	16½ 17⅜	16½ 17	16⅝ 16¾	11,300	Amer Mach & Fdry Co..No par	13 Jan 4	17⅜ Jan 24	8¾ Feb	22⅜ July
*31⅛ 33¼	*33¼ 4	4 4½	4¾ 6½	6⅛ 7	7 7¼	10,800	Amer Mach & Metals...No par	3¼ Jan 3	7¼ Jan 23	1 Jan	6 June
19⅝ 20⅛	20 20⅞	20⅜ 21¼	20⅜ 21⅜	20⅛ 20½	20 20	11,400	Amer Metal Co Ltd...No par	18 Jan 4	21⅜ Jan 24	3⅛ Feb	23⅝ July
*75 ----	*74¼ ----	*75 ----	*75 80	*75 80	*75 80	------	6% conv preferred.....100	73 Jan 2	74 Jan 16	15½ Jan	75⅞ Nov
22⅞ 23	23 24⅜	25 27	27 28½	27⅛ 29	*26⅛ 28½	2,350	Amer News Co Inc.....No par	21 Jan 3	29 Jan 25	17 Jan	30½ July
8⅝ 9	8¾ 9¼	8¼ 8⅝	8¾ 9	8½ 8⅞	8¼ 8½	33,400	Amer Power & Light...No par	5⅞ Jan 4	9¼ Jan 22	4 Feb	19⅞ July
22 23	22½ 23¾	22⅛ 22½	22⅝ 23¾	22½ 23⅜	22⅜ 23½	7,600	$6 preferred.....No par	13¾ Jan 6	23¾ Jan 22	9⅞ Apr	41⅛ July
19¼ 20	20 21	19⅞ 20	20½ 21¾	20¼ 20¾	20 21	4,100	$5 preferred.....No par	12⅞ Jan 5	21¾ Jan 24	9 Apr	35 July
15⅞ 16¼	15⅝ 16¼	15¾ 16¼	16⅛ 17	16½ 17	16¼ 16¾	100,500	Am Rad & Stand San'y No par	13⅞ Jan 4	17 Jan 24	4⅝ Feb	19 July
21⅞ 22½	21⅝ 22¾	21⅝ 22¾	22¾ 23¼	22⅛ 22¾	21⅝ 22½	56,400	American Rolling Mill.....25	17½ Jan 6	23¼ Jan 24	5¾ Mar	31⅞ July
37½ 38	38 38	38½ 38½	38½ 39	39¼ 40	40½ 42⅛	3,300	American Safety Razor No par	36 Jan 13	42⅛ Jan 26	20⅛ Apr	47¾ July
4⅝ 4¾	4¾ 4¾	4¾ 5¼	5⅜ 5⅞	5⅛ 5½	4⅞ 5⅜	6,500	American Seating v t c..No par	3¼ Jan 10	5⅞ Jan 24	⅞ Mar	7⅛ July
1⅝ 1¾	1¾ 1⅞	1⅞ 2	2 2¼	2 2⅛	1⅞ 2	7,100	Amer Ship & Comm...No par	1 Jan 4	2¼ Jan 24	⅛ Apr	4⅛ June
24 24⅛	24 24⅛	24 25¾	25 25½	25 25⅛	25 25⅛	1,950	Amer Shipbuilding Co..No par	19¼ Jan 4	25¾ Jan 23	11½ Mar	36¾ June
44½ 45⅝	44⅜ 45⅞	45⅝ 46⅞	44½ 46¼	43⅞ 44⅞	43½ 44⅞	95,800	Amer Smelting & Refg..No par	41¾ Jan 4	46⅞ Jan 23	10⅜ Feb	53½ Sept
102½ 102½	104 105	*105 106	*106 107	*107 108	106 106	400	Preferred.....100	100 Jan 2	105 Jan 26	81 Jan	99½ Dec
*77 85	*77 85	77 80	82 82	80 80	*76 81	500	2nd preferred 6% cum...100	71¼ Jan 2	82 Jan 24	20½ Jan	73 July
50⅝ 50⅝	*50 50⅞	50⅝ 50⅝	50⅝ 50⅝	*50¼ 51	*50¼ 51	700	American Snuff.....25	48¾ Jan 5	50⅞ Jan 16	32½ Jan	51¼ Sept
*108½ ----	*108½ ----	*108½ 110	*108½ 110	*108½ 110	108 108	100	Preferred.....100	108 Jan 26	110 Jan 17	102⅛ Jan	112 July
24 24⅝	23½ 24¾	23¾ 24¼	23¾ 25⅛	24 24½	23⅛ 24¼	15,800	Amer Steel Foundries..No par	19¼ Jan 5	25⅛ Jan 24	4⅝ Feb	27 July
*76 77	76 76	77 79	*73 79	78½ 78½	*73¼ 79	150	Preferred.....100	68 Jan 4	79 Jan 23	37⅝ Mar	85 July
39¾ 39¾	40 40	40 40	40 40	39⅝ 40⅜	39⅞ 39⅞	1,200	American Stores.....No par	37 Jan 3	41 Jan 16	30 Feb	47⅞ July
53⅞ 54½	53½ 54¼	53 55½	55⅝ 56½	55 56	55 55¾	4,100	Amer Sugar Refining.....100	46 Jan 3	56½ Jan 24	21½ Jan	74 July
108 108	*108 110	107 108	*105 107½	107½ 107½	*107½ 108⅜	400	Preferred.....100	103½ Jan 3	168½ Jan 17	80 Jan	112¼ July
18⅛ 19	18⅜ 18⅜	17½ 18⅜	18 18⅝	17¼ 17⅞	18 18	2,500	Am Sumatra Tobacco...No par	15½ Jan 5	19 Jan 19	6 Jan	26 July
118½ 119½	117½ 119¼	118 118⅞	118½ 119¾	117⅝ 119	117⅛ 118¾	26,500	Amer Telep & Teleg.....100	107¾ Jan 4	119¾ Jan 24	86½ Apr	134¾ July
71¾ 71¾	70⅞ 72	70½ 71¼	71 72	70⅞ 72½	72 73½	5,700	American Tobacco.....25	65¼ Jan 6	73½ Jan 26	49 Feb	90⅞ July
73½ 74¾	72½ 74¾	72¾ 74¼	73¾ 74½	72¾ 74¼	74⅛ 75½	26,700	Common class B.....25	67 Jan 8	75½ Jan 26	50¾ Feb	94¾ July
112½ 112½	*112⅞ 113	112½ 112½	*112 114	*112½ 114	114 114	400	Preferred.....100	107¼ Jan 3	114 Jan 26	102¾ Mar	120 July
10 10½	10¼ 10⅜	8½ 9	8 9	9 9	8¾ 8¾	2,700	Am Type Founders.....No par	4⅞ Jan 3	10⅜ Jan 22	2⅛ Dec	25 July
19⅛ 19¾	16 16	15 16	15 16	15 15⅜	15¼ 15¼	610	Preferred.....100	7¾ Jan 6	20 Jan 19	7 Oct	37⅞ July
22⅝ 23⅜	22⅝ 23½	22 23	23¼ 24	22½ 23½	22⅛ 22¾	41,700	Am Water Wks & Elec..No par	x16¾ Jan 4	24 Jan 24	10⅞ Apr	43¼ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common vot tr ctfs..No par	-------- --	-------- --	9½ Apr	35⅞ June
*67 69	*67 68	68 69	69¼ 71	72 72⅛	72 72¼	1,000	1st preferred.....No par	54 Jan 3	72¼ Jan 26	35 Mar	80 June
13⅝ 13⅞	13½ 13¾	13 13¼	13⅛ 13⅝	12¾ 13¼	12¾ 13¼	8,800	American Woolen.....No par	11⅜ Jan 8	14 Jan 16	3½ Mar	17 July
71½ 72⅜	71¼ 72	71 71⅝	71 72½	70 71½	71⅞ 73	6,300	Preferred.....100	61⅝ Jan 4	73¼ Jan 18	22⅝ Feb	67½ Dec
2¾ 2¾	2½ 2⅝	2⅜ 2⅝	2¼ 2⅝	2½ 2⅝	2⅝ 3¼	5,600	Am Writing Paper ctfs.....1	1¼ Jan 10	3 Jan 12	⅜ Feb	4⅛ June
*9 9¾	*8½ 9⅜	8½ 9	*9 9¾	9¾ 12½	11½ 14⅞	1,640	Preferred certificates No par	5¼ Jan 6	14⅞ Jan 26	¾ Feb	14¾ July
7¼ 8¼	8 8½	7½ 8⅛	8 8	7⅞ 7⅞	7¼ 7⅜	8,400	Amer Zinc Lead & Smelt...1	5⅜ Jan 4	8½ Jan 22	2¼ Feb	10⅞ July
*41 50	42½ 42½	*42 52	*42 52	*42 45	*42 44¼	200	Preferred.....25	37½ Jan 4	42½ Jan 19	20 Feb	66 July
16¼ 16¾	16⅛ 16¾	16¼ 16¾	16¼ 16¾	15⅝ 16⅜	15¾ 16⅛	130,000	Anaconda Copper Mining..50	13½ Jan 8	16¾ Jan 20	5 Feb	22⅞ July
11 11	*9¾ 11½	11½ 11½	11½ 11½	*9 11½	*9¼ 12	400	Anaconda Wire & Cable.No par	9¼ Jan 12	11½ Jan 23	4⅛ Jan	15½ June
22½ 22¾	22½ 23	21½ 22	22¼ 22½	22½ 23	22¾ 23¼	4,500	Anchor Cap.....No par	18 Jan 8	23¼ Jan 26	8 Jan	39¼ July
*83½ 88½	*86¾ 88	*86¾ 88	86¾ 88	86¾ 86¾	88 88	70	$6.50 conv preferred..No par	86¾ Jan 24	88½ Jan 8	62½ Jan	90 June
*6 7⅞	*6⅝ 7⅞	*7 7⅞	7⅛ 7⅞	*7⅛ 7⅞	*6½ 7⅞	100	Andes Copper Mining..No par	7⅛ Jan 24	7⅞ Jan 24	2⅜ Feb	14½ June
27½ 27¾	*27⅛ 28	*27 28	27½ 28	28 28	*27½ 28	800	Archer Daniels Midl'd..No par	26¼ Jan 9	28 Jan 18	9¾ Mar	29¼ July
*108½ 112	*108½ 112	*108½ 110	110 110	*107¼ 110	*107¼ 110	30	7% preferred.....100	110 Jan 24	112 Jan 11	95 Feb	115 July
84½ 84½	85½ 86½	87 87	86¾ 86¾	85 85	*84 85	700	Armour & Co (Del) pref...100	76¼ Jan 2	87 Jan 23	41 Jan	90 July
5¾ 6⅛	5⅝ 6	5¾ 6	5⅝ 6	5¼ 5⅞	5⅝ 6	46,800	Armour of Illinois class A..25	4¼ Jan 3	6¼ Jan 19	1⅛ Feb	7¾ June
2⅞ 3⅛	2⅞ 3	3 3	3 3⅛	2¾ 3	2⅞ 3	19,300	Class B.....25	2¼ Jan 6	3⅛ Jan 19	¾ Feb	5 July
59½ 61¼	59⅛ 61½	60 60¾	60¼ 61	57¾ 60½	59½ 61	21,700	Preferred.....100	55 Jan 3	63⅜ Jan 19	7 Feb	93 July
4⅜ 4½	4⅜ 4¾	4⅝ 4¾	4½ 4¾	4¼ 4½	4½ 4¾	3,400	Arnold Constable Corp.....5	3⅝ Jan 10	4¾ Jan 22	1⅛ Jan	7 July
6¼ 6¼	6⅛ 6⅞	6⅞ 7⅜	7 7½	7 7	6⅞ 7	1,640	Artloom Corp.....No par	4¼ Jan 5	7½ Jan 24	2 Mar	9½ June
1¾ 1⅞	2 2⅛	2 2⅛	2⅛ 2¼	2⅛ 2¼	2⅜ 2⅜	2,800	Associated Apparel Ind No par	1 Jan 9	2⅜ Jan 26	¾ Apr	5¼ June
14 14¼	13½ 14⅛	14 14⅜	14⅜ 15	14⅜ 15¼	15⅛ 15⅝	10,500	Associated Dry Goods.....1	11⅛ Jan 3	15⅝ Jan 26	3½ Feb	20 July
*60 70	*60 70	*60 70	*62 70	*62 70	62 62	100	6% 1st preferred.....100	50 Jan 1	62 Jan 26	18 Feb	61½ July
*55 65	55 55	*53⅛ 60	*53⅛ 56	*53¼ 56	*53¼ 60	100	7% 2d preferred.....100	50 Jan 4	55 Jan 22	15 Jan	51¾ July
*27½ 31	31 31	30 30¼	*31 34	31½ 31½	*30 34	70	Associated Oil.....25	29½ Jan 5	31½ Jan 25	6¾ Mar	35½ July
*13 18	*12½ 19	*14 20	*14 20	*14 20	15½ 15½	200	At G & W I SS Lines..No par	12¼ Jan 2	15½ Jan 26	4½ Mar	26 July
*18 25⅝	*18 25⅝	*18 25⅝	*18 25⅝	*18 25⅝	*18 25⅝	------	Preferred.....100	20 Jan 13	20 Jan 13	4½ Apr	33⅞ July
31¼ 31⅞	31⅝ 33¼	32⅜ 33⅞	32½ 33⅜	32¼ 32⅞	32⅛ 33	58,700	Atlantic Refining.....25	28¼ Jan 3	33⅞ Jan 23	12⅜ Feb	32½ Nov
42¾ 43	41 42⅝	40 41	41¾ 42	41¼ 41¾	41 42	3,400	Atlas Powder.....No par	35¼ Jan 8	43¼ Jah 19	9 Feb	39⅛ July
*85 90	90 90	*89 90	*89 90	89 89	*86 89	40	Preferred.....100	83 Jan 9	91 Jan 16	60 Apr	83⅛ Sept
10½ 11	11½ 11½	*10 11	10 10	9⅞ 10½	10 10¼	2,200	Atlas Tack Corp.....No par	7½ Jan 15	11½ Jan 22	1½ Feb	34¾ Dec
52¾ 54	52 53½	51 52½	51½ 53⅜	51½ 53⅜	51⅝ 53	28,500	Auburn Automobile.....No par	47¾ Jan 9	56 Jan 2	31 Oct	84¼ July
8⅝ 9¼	8¾ 9	9 9	8⅞ 9¾	8¾ 9⅜	*8½ 8¾	3,700	Austin Nichols.....No par	7 Jan 4	9⅞ Jan 15	⅞ Feb	9¾ July
8⅞ 9⅜	8⅞ 9⅜	9 9⅞	9⅞ 10⅛	9½ 10⅛	9⅜ 10	107,400	Aviation Corp of Del (The)..5	7½ Jan 4	10⅛ Jan 24	5½ Feb	16⅜ July
13⅛ 13½	12⅞ 13½	12¾ 13¼	13 14¼	13½ 14	13½ 13⅞	90,200	Baldwin Loco Works..No par	11 Jan 8	14¼ Jan 24	3½ Apr	17⅜ July
49½ 51	47 49½	46 46	46½ 51	48½ 48½	49 49	4,700	Preferred.....100	35 Jan 8	51 Jan 20	9½ Apr	60 July
91 91	90 90	90 90	*89¼ 90	*89⅛ 90	*87½ 90	420	Bamberger (L) & Co pref..100	86½ Jan 9	91 Jan 20	68¼ Feb	99⅞ Aug
4⅛ 4½	4⅛ 4⅜	4⅜ 4⅜	4¼ 4⅜	4⅛ 4½	4½ 4½	930	Barker Brothers.....No par	3 Jan 2	4½ Jan 20	⅜ Jan	7¼ June
26 26	*24½ 25¼	25 25	*22 25	*23 24	*23 25	90	6½% conv preferred....100	16⅛ Jan 9	26½ Jan 19	5⅛ Apr	24¼ July
9⅛ 9½	9¼ 10	9¼ 9¾	9½ 9⅞	9⅜ 9⅝	9⅜ 9⅝	47,100	Barnsdall Corp.....5	7¾ Jan 4	10 Jan 22	3 Mar	11 July
*31 34	*31 34⅛	32½ 32½	33¼ 33¼	33⅛ 33⅛	*32 34	300	Bayuk Cigars Inc.....No par	27 Jan 3	34½ Jan 19	3¼ Jan	52½ July
*88½ 92	*88½ 92	*88½ 92	*88½ 91½	*88½ 90	*88½ 90	------	1st preferred.....100	89 Jan 15	90 Jan 18	27 Jan	100 July
14 14	13½ 13½	13¼ 14	13¾ 13¾	*13¾ 14	14 14	1,600	Beatrice Creamery.....25	10⅜ Jan 6	14⅛ Jan 16	7 Mar	27 June
63½ 63½	*64⅞ 80	*67½ 80	*67½ 80	*67½ 80	*67½ 80	100	Preferred.....100	55 Jan 13	63½ Jan 20	45 Feb	85 May
*62 63	62½ 62½	60½ 61	61⅛ 61⅛	60½ 61½	*60½ 62	900	Beech-Nut Packing Co.....20	60½ Jan 23	62½ Jan 17	45 Jan	70½ June
10¾ 11½	11½ 12	11⅞ 12¼	12 12⅜	11½ 12	11¼ 11½	17,900	Belding Heminway Co..No par	8⅞ Jan 3	12⅜ Jan 24	3½ Feb	12½ July
*101⅜ 102⅛	102⅛ 103	103 103⅜	104⅛ 104½	*102⅜ ----	*101⅞ 104½	1,100	Belgian Nat Rys part pref...	95½ Jan 9	104½ Jan 24	62¼ Apr	101¼ Nov

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

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☞ FOR 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. | | |

☞ 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. 20.	Monday Jan. 22.	Tuesday Jan. 23.	Wednesday Jan. 24.	Thursday Jan. 25.	Friday Jan. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. 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
*21¼ 23¼	*21¼ 23¼	*21¼ 23¼	*21¼ 23¼	*21¼ 23¼	*21¼ 21¼	10	Debenham Securities	1⅛ Jan 3	2¼ Jan 26	⅞ Dec	5 June
13 13½	13¼ 13⅜	13½ 13½	13⅜ 14	13⅞ 14¼	14⅛ 14⅜	3,300	Deere & Co pref	11¼ Jan 12	14⅜ Jan 26	6¼ Feb	18⅜ June
73½ 73½	74 74½	*73 74	74 74½	74½ 75	74 74⅜	2,300	Detroit Edison	63½ Jan 5	77 Jan 16	48 Apr	91½ July
32 32¼	32 32¼	32 32½	32⅞ 35	36 37⅜	37½ 39	9,000	Devoe & Raynolds A No par	29 Jan 6	39 Jan 26	10 Mar	33⅞ Aug
*26½ 27¾	26¾ 26¾	26¼ 26½	26¾ 27⅜	26¼ 27⅜	25⅝ 26	3,600	Diamond Match No par	25⅝ Jan 26	28½ Jan 16	17½ Feb	29½ July
*30¼ 31½	*30⅜ 31½	*30½ ----	31¼ 31½	*30½ 31⅜	30½ 31⅜	700	Participating preferred 25	29 Jan 9	31½ Jan 24	26⅜ Feb	31 July
33½ 34½	33 34½	32¾ 33¾	32½ 33⅛	32 32½	32 33	23,300	Dome Mines Ltd No par	32 Jan 25	36¼ Jan 4	12 Feb	39½ Sept
20 20½	20 20	19½ 19⅞	19¾ 19⅞	19½ 19½	19¾ 19¾	2,300	Dominion Stores Ltd No par	19½ Jan 18	22¼ Jan 5	10½ Feb	26⅜ July
18¾ 19⅛	18½ 19	19 20¾	20⅞ 21½	20⅜ 21⅜	20⅞ 21⅞	98,600	Douglas Aircraft Co Inc No par	14¼ Jan 2	21⅞ Jan 26	10¼ Feb	18¼ July
*13 14½	12½ 13	*12 14½	*12½ 14½	*13 14½	13½ 14	400	Dresser (SR) Mfg conv A No par	9¼ Jan 10	14 Jan 26	6¾ Feb	18 June
*8¼ 9⅜	8⅜ 8⅜	8¾ 8⅞	9 9⅜	9 9¾	9⅜ 9⅝	2,000	Convertible class B No par	7½ Jan 16	9¾ Jan 25	2⅛ Mar	10¾ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Drug Inc 10	---- ----	---- ----	29 Mar	63½ June
*5½ 8	*5½ 8	*5½ 8	*6 8	*5½ 7	*5½ 7	------	Dunhill International 1	6½ Jan 13	6½ Jan 13	⅞ Apr	14¾ July
18½ 18½	19 19½	20 20	*19¼ 20½	20 20	*18½ 20	800	Duplan Silk No par	16¼ Jan 3	20 Jan 13	9½ Apr	28⅜ June
*92 96	92 92⅞	*92 96	*92 96	*92 95	92¼ 92¼	40	Duquesne Light 1st pref 100	90 Jan 16	92¼ Jan 26	85 Nov	102⅛ June
6¼ 6½	6½ 6¾	6½ 7⅜	7½ 8⅛	7⅝ 8	7¾ 7¾	8,700	Eastern Rolling Mills No par	5⅛ Jan 3	8⅛ Jan 24	1⅛ Mar	10 July
86¼ 86¾	86 86¾	85¾ 87½	86¾ 87¾	86¾ 87¾	87¾ 88¾	7,500	Eastman Kodak (N J) No par	79 Jan 4	88¾ Jan 26	46 Apr	89¾ July
120¼ 120¼	120 120	120 120	121 121	*120 125¾	122⅛ 122⅛	210	6% cum preferred 100	120 Jan 16	125 Jan 2	110 May	130 Mar
15¾ 16¼	15⅝ 16¼	15¼ 16¼	15⅝ 17⅛	16½ 17⅛	17 17⅝	31,600	Eaton Mfg Co No par	13¼ Jan 3	17⅝ Jan 26	3⅛ Mar	16 July
98⅛ 100⅛	98⅛ 99⅞	97⅞ 101¼	100¾ 101⅞	99½ 101⅜	98⅝ 101⅛	76,300	E I du Pont de Nemours 20	90⅝ Jan 4	101⅞ Jan 24	32⅛ Mar	96⅜ Dec
118¾ 118¾	*117¼ 119	*117¼ 118⅞	118⅞ 119	117 117	117 119	2,500	6% non-voting deb 100	115 Jan 2	119¾ Jan 19	97½ Apr	117 July
2 2½	2⅛ 2⅜	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	17,200	Eltingon Schild No par	1¼ Jan 5	2½ Jan 20	⅜ Feb	5¼ July
30½ 31¼	32 32¼	33½ 33⅝	*31 34	34 34	34½ 34½	900	6½% conv 1st pref 100	25¼ Jan 17	34½ Jan 26	4 Mar	24¼ Dec
22¾ 23⅜	22⅜ 23⅜	22 24¼	24⅜ 25⅜	24⅞ 27¼	26⅝ 28¾	172,400	Elec Auto-Lite (The) 5	18⅛ Jan 9	23¾ Jan 26	10 Apr	27½ July
90 90	90 90	89 89	*89 90	89½ 90¾	90½ 90¾	430	Preferred 100	80 Jan 5	90¾ Jan 25	75 Oct	88½ July
5 5⅜	5 5⅛	5⅜ 6¼	6¼ 7	6⅜ 7	6½ 6⅞	42,700	Electric Boat 3	3⅜ Jan 8	7 Jan 24	1 Jan	8¼ July
4⅜ 4⅜	4⅜ 4½	4⅜ 4¾	4½ 4⅝	4⅜ 4¾	4⅜ 4⅜	8,700	Elec & Mus Ind Am shares	4¼ Jan 3	5⅛ Jan 11	1 Feb	4½ Dec
6⅜ 6¾	6⅜ 7⅜	6½ 7⅛	6⅜ 7⅛	6⅜ 6⅞	6½ 6⅝	39,900	Electric Power & Light No par	4½ Jan 3	7⅜ Jan 22	3⅛ Feb	15⅜ June
14½ 14¾	14⅜ 16½	14¾ 15⅞	15½ 16⅜	14⅜ 15¼	15 15¼	9,700	Preferred No par	8¼ Jan 3	16½ Jan 22	7½ Apr	36½ June
12¾ 13¼	13⅜ 14½	13⅛ 13⅞	13⅞ 14¼	13 13½	13⅛ 13⅜	4,700	$6 preferred No par	8 Jan 2	14½ Jan 22	6½ Apr	32¾ June
50¼ 51½	50½ 50⅞	51 51⅝	51¼ 52	50 50	51 51	3,200	Elec Storage Battery No par	44 Jan 3	52 Jan 24	21 Feb	54 July
1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	*1¼ 1⅜	2,900	Elk Horn Coal Corp No par	⅞ Jan 2	1⅜ Jan 22	⅛ Jan	4 June
2⅛ 2⅛	2¼ 2¼	*2¼ 2½	2¼ 2½	2¼ 2¼	2¼ 2¼	1,600	6% part preferred 50	1¼ Jan 10	2½ Jan 24	5⅜ Apr	6 June
57½ 58	58 58	58½ 59¼	*57½ 58½	58½ 58½	58½ 59¼	1,400	Endicott-Johnson Corp 50	51⅝ Jan 4	59¼ Jan 23	26 Feb	62⅞ July
*119 122	*119 120	*119 120	120 120	120 122	*120 122	110	Preferred 100	120 Jan 3	122 Jan 9	107 Feb	123 Oct
6⅜ 6½	6½ 6¾	*6 6½	6½ 7	6¾ 7	6½ 6½	2,100	Engineers Public Serv No par	4½ Jan 10	7 Jan 24	3¾ Dec	14¾ June
*18 19	18½ 18½	*17¾ 18⅛	17½ 18	17½ 17½	17½ 17½	700	$5 conv preferred No par	11⅜ Jan 3	18½ Jan 16	11 Dec	47 June
*18½ 19	19 19	19 19	19 19	19⅛ 19⅛	18¾ 18¾	600	$5½ preferred No par	11 Jan 8	19⅛ Jan 25	11 Dec	49⅞ June
*20 21½	20¾ 20¾	*20 22¾	19½ 19½	19⅛ 19⅛	*19 22¾	300	$6 preferred No par	14½ Jan 2	21¼ Jan 19	12 Dec	55 June
10⅛ 10⅛	10¼ 10⅜	10 10	9⅝ 10	9¼ 9¾	9 9½	4,200	Equitable Office Bldg No par	9 Jan 4	10⅜ Jan 22	6½ Mar	13⅜ July
9¼ 10	9¾ 10⅝	10¾ 11⅛	11⅜ 11¾	11⅜ 11¾	11½ 12	20,400	Eureka Vacuum Clean 5	7⅛ Jan 8	12 Jan 26	3 Apr	18¼ July
10⅛ 10⅞	10⅛ 10⅝	10¼ 11	11 11¼	11 11¼	11⅝ 12⅛	17,000	Evans Products Co 5	9 Jan 3	12½ Jan 26	⅞ Mar	10 Nov
5 6	*5⅛ 6	6 6	6 6	*5¼ 7	*5⅛ 7	220	Exchange Buffet Corp No par	4 Jan 9	6 Jan 20	3½ Nov	11½ July
*5⅜ 15⅜	*5⅜ 15⅜	*5⅜ 15⅜	*5⅜ 15⅜	*7⅜ 15⅜	*7⅜ 15⅜	------	Fairbanks Co 25	---- ----	---- ----	⅞ May	2⅜ June
*4¼ 6⅞	*5 7	*5 7⅛	*5 7⅛	*5⅛ 7¼	*5⅛ 7¼	------	Preferred 100	---- ----	---- ----	1 Feb	8¼ June
8⅜ 9	9 9¾	9½ 9¾	9⅜ 9⅜	9⅛ 9⅜	9½ 9½	2,700	Fairbanks Morse & Co No par	7 Jan 6	9¾ Jan 22	2½ Mar	11¼ June
37⅞ 37⅞	38 40	37¾ 37¾	38½ 39¾	39¾ 40¾	41½ 43½	570	Preferred 100	30 Jan 10	43½ Jan 26	10 Feb	42½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fashion Park Asso No par	---- ----	---- ----	⅝ Jan	3 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% preferred 100	---- ----	---- ----	3 Feb	10 June
*8½ 9	*8 9½	*8 9½	*8 9½	*7½ 9½	*6 9½	------	Federal Light & Trac 15	8⅛ Jan 11	9½ Jan 16	4¾ Apr	14½ June
40½ 40½	42 42	43 43	*43 55	*43 55	43¼ 43¼	50	Preferred No par	34⅛ Jan 12	43¼ Jan 26	33 Dec	59½ July
*90 94	*87 94	*87 94	*88 93	88 88	*83 93	100	Federal Min & Smelt Co 100	88 Jan 25	98 Jan 15	15 Mar	103 Sept
8 8¼	7⅞ 8	7⅞ 8	7¾ 7⅞	7½ 7½	7¾ 7¾	3,100	Federal Motor Truck No par	6⅝ Jan 9	8¼ Jan 20	¾ Mar	11¾ July
*2½ 3	*2¾ 3	3 3	2⅞ 3¼	3 3⅛	3⅛ 3⅛	2,600	Federal Screw Works No par	2 Jan 13	3¼ Jan 24	¾ Feb	4⅞ July
2⅝ 2¾	2¾ 2¾	2⅝ 2¾	2¾ 2¾	2⅝ 2⅝	2½ 2½	2,500	Federal Water Serv A No par	1¾ Jan 5	2⅞ Jan 15	1⅜ Dec	6¾ June
24½ 25½	*24½ 25½	*24½ 25⅝	24⅞ 25¼	25 25	25 25½	2,200	Federated Dept Stores No par	22¾ Jan 8	25¾ Jan 16	7½ Feb	30 July
30½ 30¾	29⅜ 30½	29⅛ 30	30¾ 31¼	30⅜ 31⅜	30¾ 31⅞	5,500	Fidel Phen Fire Ins N Y 2.50	23¾ Jan 5	31⅞ Jan 26	10¼ Mar	36 July
22¼ 22⅜	21½ 22⅜	21⅜ 22	22 22⅜	21¾ 22½	22⅜ 22⅞	18,500	Firestone Tire & Rubber 10	18 Jan 6	22⅞ Jan 26	9⅛ Apr	31½ July
73 73½	73 73¼	*72⅛ 73½	73½ 73¾	73½ 73¾	73⅞ 73⅞	800	Preferred series A 100	71 Jan 9	73⅞ Jan 26	42 Mar	75 June
59 59¼	59 59½	59 59⅝	58¼ 59	58 58¾	57⅛ 58½	5,000	First National Stores No par	54¼ Jan 5	59⅜ Jan 23	43 Mar	70¾ July
*19 20	20 21	21½ 22	22⅜ 23¼	23 23½	23 23¼	1,900	Florsheim Shoe class A No par	15 Jan 4	23½ Jan 25	7½ Feb	18 July
*102½ 110	*102½ 110	*102½ 110	*104 110	*104 110	*104 110	------	6% preferred 100	---- ----	---- ----	80 Apr	101 Sept
12 12¾	12½ 13¼	13⅛ 13¾	14 14¾	14¼ 14¼	13½ 14	4,100	Follansbee Bros No par	9⅜ Jan 12	14¾ Jan 24	2½ Feb	19 June
*11¾ 12½	*11½ 12½	*11¾ 12½	12½ 12½	*12¼ 13¼	12 14¾	3,100	Food Machinery Corp No par	10½ Jan 9	14¾ Jan 26	6½ Apr	16 July
16¼ 17	15¾ 16¾	16 17½	17¼ 18½	17⅜ 18	17⅝ 18⅛	19,600	Foster-Wheeler No par	13 Jan 9	18½ Jan 24	4½ Feb	23 July
15½ 16⅜	15 15½	15 16	15⅞ 16⅜	*15 15½	*14½ 15	3,200	Foundation Co No par	12¾ Jan 4	16⅜ Jan 20	2 Feb	23⅜ July
24¾ 25	24 24½	24¾ 24⅞	25 25⅝	25⅛ 25¼	25¼ 25⅞	3,400	Fourth Nat Invest w w 1	19⅜ Jan 5	25⅞ Jan 26	13⅜ Mar	26¼ June
15 15¾	15 15½	14½ 15	14⅞ 15⅞	14¾ 15¼	14⅜ 15⅛	23,900	Fox Film class A new No par	12¼ Jan 5	15⅞ Jan 24	12 Oct	19 Sept
*35⅛ 40	*36½ 40	39¾ 39¾	39¾ 39¾	39¾ 39¾	39¾ 39¾	130	Fkln Simon & Co Inc 7% pf100	36⅛ Jan 12	40 Jan 17	12 Jan	50 Aug
45½ 46¾	45 46	45 46½	45¾ 46¾	45⅝ 46⅝	*45 46	7,600	Freeport Texas Co 10	43⅜ Jan 13	46¾ Jan 20	16⅛ Feb	49⅜ Nov
153 153	*135 154	153 153	154 154⅛	*135 139	*140 159	600	6% conv preferred 100	150⅛ Jan 16	154⅛ Jan 24	97 Apr	160⅛ Nov
26¼ 26¼	*20 27½	20 20	22 22	22½ 22½	*22¾ 29⅞	60	Fuller (G A) prior pref No par	16½ Jan 19	27⅞ Jan 18	9 Jan	31 June
15½ 16	16 16	*13½ 20	*13 16	*11½ 15	15 16	90	$6 2d pref No par	9 Jan 4	16 Jan 20	4 Jan	23 June
3 3	3 3	3 3	2¾ 2¾	3 3	3 3¼	1,300	Gabriel Co (The) cl A No par	2⅛ Jan 12	3½ Jan 17	1 Feb	5¼ Aug
*12⅝ 14¾	*13⅛ 14¾	13⅛ 13⅛	14½ 14½	*14 14¼	14⅛ 14½	140	Gamewell Co (The) No par	11½ Jan 18	14¾ Jan 12	6½ Jan	20⅞ Aug
9¾ 9⅞	9½ 9⅞	9¼ 9¾	9¾ 10⅛	9¾ 10	10 10¼	9,200	Gen Amer Investors No par	7⅜ Jan 4	10¼ Jan 26	2⅜ Feb	12 June
*74 80	*74 79	*74 80	*74 80	*74 80	*74 80	------	Preferred No par	---- ----	---- ----	42 Feb	85 July
39 39⅞	38¼ 39½	38⅜ 39⅜	39 39½	38½ 39⅛	38⅝ 39	12,300	Gen Amer Trans Corp 5	33⅛ Jan 4	39⅞ Jan 20	13¾ Feb	43¼ July
18⅜ 18⅞	18½ 19⅞	19 19¼	19⅜ 20⅛	18⅞ 19¾	18¾ 19⅜	14,400	General Asphalt 10	15⅛ Jan 4	20⅛ Jan 24	4⅝ Mar	27 July
12⅛ 12⅜	12¼ 12⅞	12⅝ 12¾	12⅝ 13⅜	12⅞ 13⅜	12⅝ 13	19,100	General Baking 5	11 Jan 3	13⅜ Jan 24	10½ Dec	20⅞ July
7 7½	7 7½	6¾ 7	6¾ 7¼	6¾ 7¼	7 7¼	4,700	General Bronze 5	5¾ Jan 9	7½ Jan 19	2⅛ Feb	10½ July
5 5¼	5¼ 5½	5¼ 5⅝	5⅜ 5⅜	5¼ 5½	5¼ 5⅜	6,900	General Cable No par	3⅜ Jan 4	5⅜ Jan 24	1¼ Mar	11½ June
10 10¾	10⅜ 10⅜	10½ 10½	10⅜ 10⅜	10¼ 10½	10⅜ 10⅜	3,100	Class A No par	6 Jan 4	10¾ Jan 20	2¼ Feb	23 June
22⅜ 22⅜	22½ 23½	22½ 22½	22 22¼	21⅜ 21⅜	21½ 21⅞	1,700	7% cum preferred 100	14½ Jan 9	23½ Jan 22	6½ Mar	46 June
29¾ 29¾	30 30¼	30¼ 30¼	30⅝ 32	32½ 32⅝	33½ 34	2,700	General Cigar Inc No par	27 Jan 2	34 Jan 26	24¼ Dec	48⅝ June
100 100	100 101½	99¾ 99¾	100 100	*98 100	100 100	310	7% preferred 100	97 Jan 8	102 Jan 19	90 July	112 Jan
22¼ 22¾	21¾ 22¾	21⅝ 22½	22¾ 23⅜	22⅜ 23⅛	22½ 22⅞	196,000	General Electric No par	18½ Jan 4	23⅜ Jan 24	10½ Feb	30¼ July
11⅞ 12	11¾ 11¾	11⅞ 12	11¾ 11⅞	11⅞ 12	11¾ 11⅞	4,000	Special 10	11⅜ Jan 2	12 Jan 18	10⅞ Apr	12¼ July
35¾ 36⅜	35⅞ 36½	35⅞ 36⅜	35¾ 36⅜	35¼ 36	35⅜ 36¼	13,600	General Foods No par	32⅝ Jan 2	36½ Jan 22	21 Feb	39⅞ Sept
1 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	5,800	Gen'l Gas & Elec A No par	¾ Jan 2	1¼ Jan 22	⅛ Dec	2⅞ June
*10 13⅜	*10½ 13⅜	*9⅛ 13⅜	*9½ 13	*10½ 12	*10 12	------	Conv pref series A No par	6¼ Jan 2	11½ Jan 13	3⅛ Apr	16½ June
*11 15	*11 15	*10⅛ 15	*10½ 15	*11½ 15	*---- 15	------	$7 pref class A No par	13 Jan 13	13 Jan 13	6¾ Dec	18½ June
*11 17	*11 17	*10⅛ 17	*10½ 17	*11½ 17	*11⅝ 17	------	$8 pref class A No par	14 Jan 19	14 Jan 19	5 Apr	20 June
*53⅜ 55⅛	54⅜ 54⅜	*54¼ 54½	54½ 54½	*54¼ 55⅛	*54⅜ 55¼	300	Gen Ital Edison Elec Corp	52 Jan 13	54½ Jan 24	24¼ Jan	55¾ Nov
62 63	*62 62½	61¾ 62	61¼ 62¼	61 61½	61½ 62	2,500	General Mills No par	60¾ Jan 12	64½ Jan 15	35½ Mar	71 June
103⅜ 103⅜	*102⅞ 104	*103⅜ 104	104 104½	*103⅜ ----	*103⅞ ----	300	Preferred 100	103⅜ Jan 20	104½ Jan 24	92½ Mar	106½ Sept
37 37½	36⅞ 37⅝	36¾ 38¼	38⅛ 39⅛	38½ 39¼	39 39⅝	350,800	General Motors Corp 10	33½ Jan 4	39⅝ Jan 26	10 Feb	35¾ Sept
94½ 94½	94 94½	94 94	93¼ 94	93 93½	92 92¼	3,000	$5 preferred No par	89¾ Jan 6	95 Jan 16	65½ Mar	95 July
*9 12⅞	*10¼ 11	*10½ 11	*9⅛ 10	11 11	11 11	400	Gen Outdoor Adv A No par	8¾ Jan 5	12 Jan 19	5⅛ Jan	24 June
*4 5	*4 4½	*4 4½	*4 4½	*4⅛ 4½	*4 4½	------	Common No par	3⅜ Jan 2	4⅝ Jan 19	2½ Mar	10⅛ June
12½ 12½	14 14	*14⅛ 14½	14½ 14½	14⅛ 14⅛	*12⅞ 14½	50	General Printing Ink No par	10½ Jan 3	14½ Jan 24	3¼ Jan	17 June
*75¾ 79	*75¾ 79	*75¾ 76	75¾ 75¾	75 75	*75 76	230	$6 preferred No par	75 Jan 25	75¾ Jan 15	31 Mar	82 Aug
4¼ 4¼	4⅛ 4¼	4 4¼	4⅛ 4¼	3⅞ 4⅛	*3¾ 4⅛	4,600	Gen Public Service No par	2½ Jan 8	4¼ Jan 19	2 Apr	8¼ June
40¾ 41¾	41¼ 42½	41⅜ 42½	42 42⅜	41¼ 41¾	41¼ 41¾	2,500	Gen Railway Signal No par	33 Jan 5	42½ Jan 22	13¼ Jan	49½ July
2⅞ 3	2¾ 3	2⅞ 3	2¾ 3	2¾ 3	2¾ 3	17,400	Gen Realty & Utilities 1	1⅝ Jan 3	3⅛ Jan 19	⅜ Feb	4⅝ June
22¾ 22¾	*20½ 22	20⅛ 20⅛	*20 21½	21 21	21½ 22	500	$6 preferred No par	16 Jan 8	23 Jan 19	5½ Jan	22¾ June
16 16	15¾ 16½	15⅜ 15¾	15¾ 16⅜	15⅞ 16⅜	16 16¼	3,800	General Refractories No par	10⅛ Jan 3	16⅜ Jan 24	2½ Feb	19¾ July
*33 35	35 35	38 38	40⅞ 41	*33½ 40	*33½ 40	160	Gen Steel Castings pref No par	30½ Jan 13	41 Jan 24	9⅜ Feb	38½ June
10⅜ 11	11¼ 11⅞	11¾ 12¼	11⅞ 12¼	11⅜ 12⅛	11⅝ 11⅞	62,000	Gillette Safety Razor No par	8½ Jan 6	12¼ Jan 23	7⅝ Dec	20¼ Jan
52½ 52½	52 53¾	54 54	*52 53¾	*51 53½	52 52	1,100	Conv preferred No par	47 Jan 11	54 Jan 23	45½ Dec	75 Jan
5¼ 5⅜	5⅛ 5¾	5¼ 5¾	5½ 5¾	5⅛ 5¾	5¼ 5¾	11,200	Gimble Brothers No par	4½ Jan 4	5¾ Jan 22	¾ Feb	7⅜ June
20½ 20½	20 20	20½ 21¼	22 22⅜	22⅝ 22⅝	22½ 22½	1,400	Preferred 100	16¼ Jan 8	22⅝ Jan 24	5¼ Mar	33 July
16⅜ 17	17¼ 17¾	17¾ 18¼	18 18⅜	18 18¼	17¾ 18	19,600	Glidden Co (The) No par	15⅝ Jan 4	19⅝ Jan 16	3¾ Mar	20 July
*82½ 86	*83½ 86	86 88	85½ 86	85 86	84⅜ 85	305	Prior preferred 100	83 Jan 19	88 Jan 10	48 Apr	91½ Aug
8 8¼	8 8¼	7¾ 8	7¾ 8	7 7¾	7 7¾	15,900	Gobel (Adolf) 5	5½ Jan 2	8¼ Jan 19	3 Feb	16 July
18⅞ 19⅜	19 19½	19 19⅞	19¼ 20¼	19½ 20	19½ 20⅛	23,900	Gold Dust Corp v t c No par	16¾ Jan 11	20¼ Jan 16	12 Feb	27⅜ July
*100½ 107	*100½ 102	103 103	102 102	*101 104	*101 110	200	$6 conv preferred No par	96½ Jan 6	103 Jan 23	96½ Dec	105 July
15⅜ 15⅞	15⅛ 16	15¼ 15⅜	15½ 16	15¼ 15⅞	15¾ 16½	34,800	Goodrich Co (B F) No par	12⅜ Jan 8	16½ Jan 26	3 Mar	21½ July
50⅛ 51	48 50¼	47½ 48	49 49	48 50½	50½ 52	2,700	Preferred 100	40 Jan 5	52 Jan 26	9 Feb	63 July
38¼ 39	37¼ 38⅞	37¼ 38½	38⅛ 39⅜	37¾ 38⅞	38⅜ 39⅝	29,600	Goodyear Tire & Rubb No par	33⅝ Jan 6	39⅝ Jan 26	9¼ Feb	47½ July
78½ 78½	77¾ 78	77¾ 78	78½ 80⅛	78⅛ 78½	79½ 79½	1,700	1st preferred No par	75 Jan 2	80⅛ Jan 24	27¾ Mar	80¼ July
9 9½	9⅛ 9⅝	9⅛ 9¾	9¾ 11⅛	10½ 11	10⅜ 10⅜	21,900	Gotham Silk Hose No par	7 Jan 4	11⅜ Jan 24	6½ Oct	17½ June
*41 49⅞	49½ 49⅞	*41 55	*50½ 55	51 51	*50 60	200	Preferred 100	49½ Jan 22	51 Jan 25	41 Apr	73 July
3⅝ 3⅞	3½ 3⅞	3½ 3⅝	3¾ 4⅛	3⅞ 4⅛	4 4¼	51,100	Graham-Paige Motors 1	2¾ Jan 4	4¼ Jan 26	1 Apr	5⅜ July
10¼ 10⅞	10⅛ 11	10⅜ 10¾	10¾ 11⅛	10⅜ 10⅞	10½ 10⅞	7,500	Granby Cons M Sm & Pr 100	8 Jan 2	11⅛ Jan 24	3⅞ Mar	15⅜ June
5¾ 6¼	5⅞ 6	5⅞ 6	5⅞ 6¼	6 6⅛	6 6⅜	5,600	Grand Union Co tr ctfs 1	4 Jan 8	6⅜ Jan 26	3⅝ Mar	10⅜ June
29 29	*27½ 29	28⅜ 28⅜	28½ 30	29 29	29 30	1,900	Conv pref series No par	23 Jan 6	30 Jan 24	20 Sept	36⅜ July
26 26	26⅝ 28	28¼ 28¼	*24½ 28⅞	*24½ 28	*24½ 28	500	Granite City Steel No par	23 Jan 15	28¼ Jan 23	11⅛ Mar	30⅜ July
35⅛ 35½	34½ 35¼	35 36	35½ 36	34¾ 35¼	34⅞ 35¼	6,000	Grant (W T) No par	34⅛ Jan 10	36¾ Jan 16	15¾ Feb	36½ Dec
12¾ 12⅞	12⅝ 13⅛	12¾ 13⅜	13⅛ 13⅝	13 13⅜	12⅞ 13	8,300	Gt Nor Iron Ore Prop No par	11 Jan 2	13⅜ Jan 24	5⅛ Feb	16¾ July
34 34⅞	32½ 34⅝	32¼ 33¾	33¼ 34	32¼ 33⅛	31 32⅜	16,700	Great Western Sugar No par	27⅛ Jan 4	34⅞ Jan 20	6⅞ Jan	41⅞ Sept
*105 106½	105 106¼	*106 106½	106⅛ 106⅛	*106 106¼	*106 106¼	90	Preferred 100	102 Jan 2	106¼ Jan 22	72½ Jan	110 Sept
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*Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 20.	Monday Jan. 22.	Tuesday Jan. 23.	Wednesday Jan. 24.	Thursday Jan. 25.	Friday Jan. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. 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
27⅜ 3	21⅝ 3	21⅝ 27⅜	25⅜ 28¼	21⅝ 25⅜	21¼ 23⅜	4,700	Guantanamo Sugar---No par	¾ Jan 2	3⅛ Jan 19	¼ Jan	4½ May
35 35½	35 35	36 36	35 35¼	34½ 34¾	*32 34½	1,600	Gulf States Steel---No par	24 Jan 2	36 Jan 23	6¾ Feb	38 July
65 66	66 69⅞	68 70	*68 70	68 68	*68 71	320	Preferred---100	47 Jan 8	70 Jan 23	16¼ Jan	64 June
*21 22½	*21 22½	*21 22½	*21 22½	*21 22½	*21 22½	------	Hackensack Water---25	20½ Jan 9	23½ Jan 5	15 Mar	25½ July
*27¼ 28¼	*27 28	*27 28	*27 28	27 27	*27 28	40	7% preferred class A---25	27 Jan 4	28⅛ Jan 12	25 Apr	28⅞ Jan
6¼ 6⅝	6¼ 6¾	6⅜ 7¼	6⅝ 7	6⅜ 7	6⅜ 6⅞	72,000	Hahn Dept Stores---No par	5 Jan 5	7¼ Jan 23	1⅛ Feb	9½ July
34 34	35 36	35 39½	38¾ 40¾	38⅝ 41	39 39½	8,300	Preferred---100	25¼ Jan 9	41 Jan 25	9 Apr	38½ July
5⅜ 5⅞	5⅜ 5¾	5½ 5½	5⅝ 5¾	5⅝ 5⅞	5⅞ 5⅞	2,100	Hall Printing---10	3½ Jan 8	6 Jan 19	3⅛ Feb	10½ July
*3⅜ 5	*3⅜ 5	*3⅜ 4	*3⅜ 4	*3⅜ 4	3⅜ 3⅝	200	Hamilton Watch Co---No par	3⅜ Jan26	3⅝ Jan 26	2½ Apr	9 July
*27½ 33	*27½ 33	25½ 26	*27½ 33	*27½ 33	*27½ 33	20	Preferred---100	25 Jan15	26 Jan 23	15 Feb	35 July
*80 85	*84⅛ 85	*84 85	85 85	*84 85	*84 85	40	Hanna (M A) Co $7 pf---No par	84 Jan 8	85 Jan 24	45½ Jan	85 Aug
18⅞ 19	18½ 19¼	18½ 19	19 20⅜	19½ 20⅛	19⅛ 19¾	8,100	Harbison-Walk Refrac.---No par	14½ Jan 2	20⅜ Jan 24	6⅛ Feb	25½ July
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A---No par	---- ----	---- ----	¼ Mar	2¼ June
4½ 4½	4 4½	3⅞ 4¼	4 4⅛	4 4	4 4	840	Hat Corp of America cl A---1	2⅞ Jan 2	4¾ Jan 10	⅞ Mar	7½ June
30 30	30 31	30 30	29 30⅛	29 29¼	30 30	240	6½% preferred---100	19¾ Jan 4	32 Jan 17	5⅛ Apr	30 June
2 2⅛	2 2⅛	2 2⅛	2⅛ 2¼	2⅛ 2⅜	2⅜ 2½	10,700	Hayes Body Corp---No par	1¼ Jan 2	2⅜ Jan 25	¾ Feb	3½ July
*102⅝ 103	103 103	103½ 103½	104 104	103¾ 104¼	104½ 104½	800	Helme (G W)---25	101 Jan 9	104½ Jan 26	69½ Jan	105 Dec
*10⅜ 12	10⅜ 10⅜	10 10	10 10	*10 11	*10 11	300	Hercules Motors---No par	9 Jan 4	10⅜ Jan 22	3 Mar	17 July
62 62	60¼ 61½	61 62	61 64⅜	62 63¼	62 63½	3,700	Hercules Powder---No par	59 Jan 4	64⅜ Jan 24	15 Feb	68⅝ Dec
*112⅜ 115	112¼ 112⅜	115 115	*112 115	114 114	*110 115	50	$7 cum preferred---100	111 Jan 4	115 Jan 11	85 Apr	110⅛ Dec
52½ 52½	52½ 53	54 54	*53½ 54¾	*52¼ 54¾	*53¼ 54¾	400	Hershey Chocolate---No par	48½ Jan 15	54 Jan 23	35⅛ Mar	72 July
*85 90	*87 90	*87 90	x87 87	87 87	*83 86	300	Conv preferred---No par	86 Jan 4	87½ Jan 3	64¾ Apr	90 July
6¼ 6¼	6¼ 6¼	6¼ 6¼	6½ 7	6⅞ 7⅛	6⅝ 7⅛	7,200	Holland Furnace---No par	5½ Jan 3	7¼ Jan 25	3½ Jan	10½ June
8¼ 8½	8½ 8⅞	8⅞ 8⅞	8⅝ 8⅞	8⅞ 8⅞	8⅞ 8⅞	1,700	Hollander & Sons (A)---5	5¾ Jan 2	8⅞ Jan 22	2¼ Mar	10½ June
*322 329	320 320	320 320	320 320	316 316	320⅛ 320⅛	700	Homestake Mining---100	310 Jan 4	336 Jan 15	145 Jan	373 Oct
14¼ 14½	14⅜ 14¾	14½ 14½	14⅝ 15	15¼ 17	17¾ 18½	8,000	Houdaille-Hershey cl A No par	11 Jan 8	18½ Jan 26	4⅛ Apr	15 June
4¾ 5	4⅞ 5	4¾ 5	5 5¼	5⅛ 6	6⅛ 6⅞	43,900	Class B---No par	3¾ Jan 2	6⅞ Jan 26	1 Mar	6¾ June
*44 44¾	*44 44¾	*44 44¾	44¾ 44¾	*44½ 44¾	*44½ 44¾	100	Household Finance part pf.50	43½ Jan 12	44¾ Jan 24	43 Nov	51¼ Jan
25½ 26¼	25⅞ 29	27⅛ 27¾	27¾ 28¼	26⅛ 27¾	27 27½	11,200	Houston Oil of Tex tem ctfs100	21 Jan 2	29 Jan 22	8¼ Mar	38 July
4¾ 4¾	4¾ 5⅜	5 5	5 5⅛	4⅞ 5	5 5	9,800	Voting trust ctfs new---25	3½ Jan 8	5⅜ Jan 22	1⅞ Feb	7⅜ July
37⅜ 38	37 37⅜	37 38¼	37 38	37 37½	36⅞ 37⅜	6,600	Howe Sound v t c---5	35½ Jan 3	38⅞ Jan 2	5½ Jan	38⅜ Dec
17 18	16⅞ 17⅝	17 18⅞	19⅛ 20¾	19⅞ 22½	21⅞ 22⅞	173,600	Hudson Motor Car---No par	13⅜ Jan 5	22⅞ Jan 26	3 Feb	16⅜ July
6 6¼	6 6¼	5⅞ 6⅛	6 6¼	5⅞ 6¼	6¼ 6¾	33,600	Hupp Motor Car Corp---10	4 Jan 4	6¾ Jan 26	1⅝ Mar	7¾ July
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3¼ 3¼	3⅜ 3⅜	*3¼ 3⅜	*3¼ 3⅜	3¼ 3¼	3¼ 3¼	1,700	Indian Refining---10	2⅞ Jan 9	3⅜ Jan 22	1⅛ Apr	4½ June
86 86⅜	86⅝ 87⅞	87¼ 93	92½ 96⅜	91 93½	92 92½	14,400	Industrial Rayon---No par	74¾ Jan 8	96⅜ Jan 24	24 Apr	85 Dec
68 68¾	65¼ 66¼	66 66½	67¾ 69⅝	68¼ 69	68⅜ 69	5,400	Ingersoll Rand---No par	59½ Jan 4	69⅝ Jan 24	19⅛ Feb	78 July
47 48	*46⅝ 47½	46 46⅞	45½ 46	46 46⅛	46⅛ 46⅜	3,100	Inland Steel---No par	40½ Jan 3	48 Jan 20	12 Feb	45⅞ July
5¾ 5⅞	5¾ 6	6 6	5⅞ 5⅞	5¼ 5⅞	5⅛ 5½	4,500	Inspiration Cons Copper---20	4½ Jan 4	6 Jan 22	2 Feb	9½ June
3 3	3⅛ 3⅛	3 3¼	3¼ 3¼	*3⅛ 3¼	3⅜ 3⅜	900	Insuranshares Ctfs Inc---1	2⅛ Jan 2	3⅜ Jan 26	1¼ Mar	3⅞ June
1⅞ 1⅞	2 2	1⅞ 2	2 2⅛	2 2	2 2	1,800	Insuranshares Corp of Del---1	1⅛ Jan 3	2⅛ Jan 16	¾ Dec	4½ Jan
3 3	3 3	3 3	*3 3⅛	*2⅝ 3⅛	3⅛ 3⅛	700	Intercont'l Rubber---No par	2¼ Jan 15	3¼ Jan 19	5⅜ Mar	4½ July
9 9⅜	9½ 9⅝	9¼ 9½	9½ 9½	9 9¼	9 9⅛	6,500	Interlake Iron---No par	6 Jan 3	9⅜ Jan 20	2⅛ Mar	12 July
3⅛ 3⅜	3¼ 3½	3⅜ 3⅞	3⅝ 4¼	4 4⅜	3⅞ 4¼	20,100	Internat Agricul---No par	2 Jan 8	4⅜ Jan 25	⅞ Feb	5⅜ July
22 22	22 22	23 24⅞	26⅛ 29½	29½ 33	30¾ 32½	6,600	Prior preferred---100	15 Jan 8	33 Jan 25	5 Jan	27½ July
*145 146	146 146¼	146 146	147¾ 148½	147 148½	147¾ 147¾	2,000	Int Business Machines.No par	140 Jan 8	148½ Jan 24	75¾ Feb	153¼ July
8 8	7¼ 7⅞	7⅛ 7¾	7⅞ 8⅛	8 8	8 8	4,300	Internat Carriers Ltd---1	5⅝ Jan 11	8¼ Jan 24	2⅞ Jan	10⅞ July
34⅛ 34⅛	34 34¾	34⅜ 34⅜	34⅜ 35⅝	34 35⅝	34 34½	10,800	International Cement---No par	29½ Jan 9	35⅝ Jan 24	6⅛ Mar	40 July
42¾ 43⅝	42⅛ 43⅜	42¼ 43⅜	43¼ 44¼	42⅜ 43¼	42⅜ 43½	33,000	Internat Harvester---No par	37⅝ Jan 4	44¼ Jan 24	13⅝ Feb	46 July
*117 118½	*117 118⅛	*117⅛ 117⅞	117⅛ 117½	*117¼ 118½	*117½ 118½	300	Preferred---100	115½ Jan 13	117½ Jan 24	80 Jan	119⅛ Aug
6⅛ 6½	6¼ 6¾	6¼ 6¾	6½ 6⅝	6⅜ 6⅝	6¼ 6½	8,900	Int Hydro-El Sys cl A---25	4¾ Jan 6	6¾ Jan 22	2½ Apr	13⅞ July
4¼ 4½	4⅜ 4⅞	4¼ 4⅝	4½ 6	5¼ 5½	5⅛ 5⅜	6,400	Int Mercantile Marine..No par	3⅛ Jan 2	6 Jan 24	1¼ Jan	6⅞ June
22½ 22⅞	22⅛ 22⅞	22¼ 22¾	22¾ 23¼	22⅝ 23	22⅝ 22⅞	111,100	Int Nickel of Canada...No par	21 Jan 4	23¼ Jan 24	6¾ Feb	23¼ Nov
*116 118	118 118	117 117	*117¼ 118¾	117¼ 117¼	*116 118	300	Preferred---100	115¾ Jan 13	119 Jan 3	72 Jan	115 Dec
15 15	*15 15⅛	16 16	14⅞ 15	*15 17	16 16	200	Internat Paper 7% pref---100	10½ Jan 5	16 Jan 23	2½ Jan	21¾ July
4⅝ 5¼	4⅛ 5⅛	4¼ 4½	4¾ 5	5 5¼	5⅛ 5¼	6,200	Inter Pap & Pow cl A---No par	4 Jan 4	5¼ Jan 12	½ Apr	10 July
2¼ 2½	2⅛ 2⅝	2 2⅝	2½ 2¾	2⅜ 2⅞	2¾ 2¾	7,500	Class B---No par	1¾ Jan 4	2⅞ Jan 25	¼ Apr	5¾ July
1⅞ 2⅛	1⅞ 2	1½ 1¾	2 2¼	2 2	2 2	8,300	Class C---No par	1⅜ Jan 4	2¼ Jan 24	¼ Jan	4 July
14⅜ 15⅝	14⅛ 15¼	14½ 15¼	15 15¼	14⅜ 15¼	14⅞ 15½	10,700	Preferred---100	10¼ Jan 8	15⅝ Jan 20	2 Apr	22½ July
10½ 10½	10⅞ 10⅞	*11 11½	*11½ 12	*11½ 12	*11½ 12	500	Int Printing Ink Corp..No par	9 Jan 13	10⅞ Jan 22	3½ Feb	14 Oct
*68 72	*68 72	*68 ----	*68 ----	*68 70	*68 70	------	Preferred---100	66 Jan 2	68 Jan 5	35 Apr	71 Aug
25⅛ 25⅜	24¼ 24¼	24½ 25	25 25½	24⅞ 24⅞	24⅞ 24⅞	1,700	International Salt---No par	21 Jan 3	25½ Jan 24	13¾ Mar	27¾ July
48⅛ 48½	48 49	48⅞ 48⅞	48½ 48¾	48½ 49¾	49½ 50⅜	9,500	International Shoe---No par	43½ Jan 2	50⅜ Jan 26	24⅜ Jan	56⅜ July
37 38	*37 38½	38 38	*33½ 37½	*33 37½	*33 37	400	International Silver---100	34 Jan 12	39½ Jan 19	9¾ Feb	59½ July
69 69½	68 69⅛	68½ 69	69⅛ 69⅞	69¾ 70	69¾ 69¾	560	7% preferred---100	59 Jan 4	70 Jan 25	24½ Mar	71⅞ July
16 16⅜	15⅜ 16½	15⅝ 16⅛	15⅞ 16¼	15⅞ 16¾	16 16⅜	181,200	Inter Telep & Teleg---No par	13⅝ Jan 3	16¾ Jan 17	5⅛ Feb	21¾ July
5½ 5¾	5⅜ 6⅛	5⅝ 6⅛	6⅛ 6¼	5⅞ 6	5¾ 6	2,600	Interstate Dept Stores..No par	3½ Jan 4	6¼ Jan 24	1½ Mar	8⅞ July
36½ 37	38 38	37¼ 38½	39 40	38¼ 39	38 39	680	Preferred---100	21⅝ Jan 4	40 Jan 24	12 Apr	40⅝ July
7 7	6¾ 6⅞	*6⅝ 7½	*6¾ 7½	7 7	*6¾ 7½	500	Intertype Corp---No par	5⅝ Jan 3	7 Jan 20	1⅞ Jan	11¼ July
25½ 25½	*25½ 25⅞	*25 25¼	25 25	*24½ 25	*24⅝ 25	500	Island Creek Coal---1	25 Jan 12	26 Jan 16	11 Feb	32 July
34¼ 34⅝	34½ 35¾	36 36⅛	36½ 37	36⅝ 36⅝	36 36½	5,200	Jewel Tea Inc---No par	33 Jan 9	37 Jan 24	23 Feb	45 July
63⅜ 64⅛	62⅝ 64	62¼ 63⅞	63½ 65½	64 65	63¾ 64⅞	35,200	Johns-Manville---No par	56¼ Jan 15	65½ Jan 24	12¼ Mar	63½ Dec
105 105	*106 107½	*106 107½	106 106	*106 107	106 106	160	Preferred---100	101 Jan 4	106 Jan 24	42 Apr	106⅛ July
76 76	76 76	76 77	72½ 75½	*73⅝ 75¼	73 73	330	Jones & Laugh Steel pref.100	62 Jan 2	77 Jan 23	35 Feb	91 July
*7¾ 8	7⅞ 7⅞	7⅞ 7⅞	7⅝ 8	7⅞ 7⅞	8⅛ 8⅞	2,100	Kaufmann Dept Stores $12.50	6½ Jan 3	8⅞ Jan 26	2⅝ Mar	9⅜ June
16 16	16⅜ 17	16¾ 18	17¼ 17⅞	17⅛ 17½	17 17⅝	19,500	Kayser (J) & Co---5	13⅞ Jan 4	18 Jan 23	6⅞ Feb	19½ July
3⅛ 3¼	3 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3¼	3¼ 3¾	13,400	Kelly-Springfield Tire---5	2¼ Jan 5	3¾ Jan 26	⅞ Mar	6⅛ July
*16½ 19⅞	16½ 16½	16 16	16⅛ 17	16⅜ 16⅜	17 18	1,500	6% preferred---No par	11 Jan 2	18 Jan 26	6 Feb	31⅛ June
*6⅛ 6¾	*5 6	*5 6	5¼ 5¼	*5⅝ 6	5⅜ 5¾	300	Kelsey Hayes Wheel conv.clA1	4 Jan 13	6⅛ Jan 19	2 Feb	8 May
5½ 5½	5¼ 5½	*4¼ 5	4¾ 4¾	*4 5½	5 5	1,000	Class B---1	2⅝ Jan 2	5¾ Jan 19	1½ Dec	6¾ June
13⅛ 13¾	13⅛ 14	13½ 14	14 14⅜	13⅜ 14¼	14⅛ 15½	70,800	Kelvinator Corp---No par	11⅞ Jan 4	15½ Jan 26	3⅛ Feb	15⅝ Sept
*67½ 75	*69½ 75	72 72	72⅛ 73	*72⅛ 75	*72⅛ 75	70	Kendall Co pt pf ser A..No par	65⅛ Jan 18	73 Jan 24	30 Jan	73 July
22 22¼	21½ 22½	21¾ 22½	21¾ 22½	21⅝ 22⅛	21¼ 21¾	87,800	Kennecott Copper---No par	18⅝ Jan 13	22½ Jan 22	7⅜ Feb	26 Sept
*15 17½	15 15	*14½ 15½	15 15½	*15¼ 16½	15¼ 15¼	600	Kimberley-Clark---No par	12 Jan 2	15½ Jan 24	5⅞ Apr	25⅜ July
4⅜ 4½	4½ 4⅝	4¼ 4½	4½ 4⅝	4¼ 4⅜	4⅞ 4⅞	1,500	Kinney Co---No par	3 Jan 16	4⅞ Jan 25	1 Apr	6¼ June
*20 25	*17 24¾	*18¾ 24¾	*19 24¾	22½ 22½	24¾ 25	500	Preferred---No par	13½ Jan 6	25 Jan 26	4⅝ Feb	30 July
15¼ 15½	15⅛ 15½	15⅛ 15½	15½ 16⅝	15½ 16¼	16⅜ 17	43,300	Kresge (S S) Co---10	13⅜ Jan 2	17 Jan 26	5½ Mar	16⅞ July
*103 104	*103 104	*103 104	*103½ 104	104 104	104 104	90	7% preferred---100	101 Jan 4	104 Jan 19	88 Apr	105 June
41⅞ 41⅞	41½ 41½	42 42	42½ 43¼	43¼ 43½	44 44½	1,400	Kress (S H) & Co---No par	36 Jan 3	44½ Jan 26	27 Jan	44¼ July
27⅞ 28¾	27¾ 28½	28 28⅝	28⅝ 29½	28 29¼	28¼ 28¾	11,800	Kroger Groc & Bak---No par	23¼ Jan 8	29½ Jan 24	14½ Feb	35⅝ July
25¾ 26⅞	25¾ 26⅝	26 26⅞	27⅜ 28⅜	27½ 28⅛	27½ 28	10,500	Lambert Co (The)---No par	22¼ Jan 4	28⅜ Jan 24	19⅜ Dec	41⅜ July
6¾ 6¾	6¾ 7	7 7	7¼ 7½	*7 7¼	*7 7¼	340	Lane Bryant---No par	5 Jan 6	7½ Jan 24	3 Feb	10½ June
10 10¾	10¼ 10⅝	10¼ 11	11 11½	11⅛ 11½	11½ 12	15,300	Lee Rubber & Tire---5	8 Jan 3	12 Jan 26	3¾ Mar	12⅝ July
19 19¼	*17 19	*17 18½	*17½ 19	17½ 17½	*17¼ 18½	900	Lehigh Portland Cement---50	13½ Jan 3	19¼ Jan 20	5⅞ Jan	27 June
*74 77	*74 77	*74 77	74 74	74 74	*74 90	330	7% preferred---100	74 Jan 2	75 Jan 11	34 Feb	78 Sept
*3 3⅛	2⅞ 3	2⅞ 3⅛	3 3¼	3⅛ 3⅛	3 3	1,500	Lehigh Valley Coal---No par	2½ Jan 8	3¼ Jan 15	1 Jan	6⅜ July
7¼ 7¼	7½ 7½	7½ 8	8¼ 8¼	7⅜ 8¼	7½ 7⅝	2,100	Preferred---50	5 Jan 3	8¼ Jan 24	2½ Apr	12 June
73½ 74¼	73 74⅝	72½ 73	73¼ 74¼	73½ 74	73⅜ 74	4,500	Lehman Corp (The)---No par	65⅛ Jan 4	74⅜ Jan 22	37½ Feb	79⅜ July
17¼ 17⅜	17½ 17½	16⅜ 17½	17 17½	17 17½	17½ 18⅜	5,600	Lehn & Fink Prod Co---5	16¾ Jan 23	18⅞ Jan 2	14 Feb	23¼ June
42⅞ 43¾	40 42⅞	41 42⅜	41⅜ 42½	40¾ 42⅛	41¼ 42	77,600	Libby Owens Ford Glass No par	34½ Jan 4	43⅞ Jan 19	4¾ Mar	37⅜ July
83¼ 83¼	*82 84	*83⅛ 84½	84½ 86	86 86	*87 89	800	Liggett & Myers Tobacco...25	73 Jan 6	86 Jan 24	49 Feb	98 Sept
83¾ 84⅝	84⅛ 85	84 85½	86⅛ 87½	86½ 87⅞	87 90	9,900	Series B---25	74½ Jan 8	90 Jan 26	49¼ Feb	99⅝ Sept
*134 139	*134 139	*135 139	*137 139	*137 139	*135 139	------	Preferred---100	129 Jan 13	131½ Jan 17	121 Mar	140⅛ Sept
16 16⅛	16¼ 16¼	16⅛ 18	18 18⅛	17⅝ 18	17⅝ 17⅝	2,600	Lily Tulip Cup Corp...No par	16 Jan 15	18⅛ Jan 24	13 Apr	21½ May
30 30⅛	28¾ 28¾	*28 29¾	29¼ 30	*29 30	*28 29½	1,500	Lima Locomot Works...No par	25½ Jan 4	30⅝ Jan 17	10 Jan	31¾ July
15 15⅛	15⅝ 15⅝	*15 15⅞	15 15	14⅝ 15¼	*14⅞ 15¼	700	Link Belt Co---No par	12¼ Jan 3	15⅝ Jan 22	6¾ Apr	19¾ July
29 30⅞	30 31	29⅞ 30	29⅞ 30¾	29 30⅜	29½ 31¾	17,100	Liquid Carbonic---No par	27 Jan 8	31¾ Jan 26	10¼ Feb	50 July
29¼ 30½	28¾ 29⅞	28⅝ 29½	29⅛ 30⅜	28⅝ 29¾	28¾ 29¾	191,400	Loew's Incorporated---No par	25¾ Jan 6	30½ Jan 20	8½ Mar	36½ Sept
*82 88¾	*81 85	81¼ 81¼	*81 ----	*83 90	*83 86⅝	100	Preferred---No par	72 Jan 2	81¼ Jan 23	35 Apr	78⅛ July
2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	3,400	Loft Incorporated---No par	1⅝ Jan 2	2¼ Jan 20	1½ Dec	4¼ June
1⅝ 1⅞	1¾ 1⅞	1⅞ 2	2 2¼	2 2⅛	2 2⅛	3,800	Long Bell Lumber A...No par	1¼ Jan 12	2¼ Jan 24	½ Feb	5½ June
44 44¼	44 44	43 43	43¼ 43¼	*43 43⅝	43 43	1,100	Loose-Wiles Biscuit...25	40¼ Jan 8	z44¾ Jan 17	19¼ Feb	44⅝ Dec
*115½ 120	*118 120	*118 120	120 120	120 120	*118 120	30	7% 1st preferred---100	119¾ Jan 11	120 Jan 12	113½ May	120 Jan
17⅜ 17¾	17⅜ 17⅝	17½ 17⅝	17⅜ 18	17⅜ 18	17¾ 18⅜	25,900	Lorillard (P) Co---10	15¾ Jan 8	18⅜ Jan 26	10⅜ Feb	25¼ July
*104 104½	*---- 104¼	103½ 103½	*102 103½	*102 103½	102 102	200	7% preferred---100	102 Jan 26	105¾ Jan 6	87½ Feb	106 Nov
2 2	2 2	2 2½	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	4,200	Louisiana Oil---No par	1¼ Jan 10	2½ Jan 22	⅝ Jan	4 July
14 14	15 17	18 18½	17 17	*15 17	*16 17¾	270	Preferred---100	7¼ Jan 2	18 Jan 23	3½ Feb	29 July
17½ 17¾	17½ 17¾	17 17¼	17 17⅞	17⅜ 17½	17¼ 17¼	2,500	Louisville Gas & El A..No par	15 Jan 9	18½ Jan 16	13⅞ Apr	25¾ June
17⅜ 17¾	17¼ 17¾	17⅜ 18	17½ 17⅞	17¼ 17⅜	16¾ 17	5,000	Ludlum Steel---1	15 Jan 8	18 Jan 16	4 Feb	20⅛ July
91 91	*88 91	*85 92	*88 93	*85 93	90 90	200	Conv preferred---No par	87½ Jan 8	91 Jan 20	14⅜ Mar	95½ Dec
31⅜ 31¾	31⅞ 31⅞	32 32½	*32 32½	31½ 32	31¼ 31¼	1,200	MacAndrews & Forbes---10	30 Jan 5	33½ Jan 18	9½ Feb	31¾ Dec
37 38	36 37½	35⅝ 37½	36¼ 37¾	36¼ 38½	37¾ 39¾	28,700	Mack Trucks Inc...No par	34¼ Jan 13	39¾ Jan 26	13½ Feb	46⅜ July
56 56⅝	56½ 59¼	57½ 59¾	59½ 60¾	58¾ 60¼	59 60	22,600	Macy (R H) Co Inc...No par	52 Jan 4	60¾ Jan 24	24¼ Feb	65¾ July
3¼ 3⅜	3⅜ 3⅜	4 4	*3½ 4	*3½ 3⅞	*3¼ 3¾	500	Madison Sq Gard v t c..No par	2⅝ Jan 2	4 Jan 23	1⅝ Mar	7 June
17½ 17½	17⅜ 18	17⅝ 18	17½ 18	17½ 18	*16½ 17½	3,400	Magma Copper---10	15½ Jan 17	18 Jan 22	5⅜ Mar	19⅝ July
2⅛ 2½	2½ 2½	2¾ 2¾	2¾ 3	2⅞ 2⅞	2⅝ 2⅞	2,000	Mallinson (H R) & Co..No par	1⅞ Jan 2	3 Jan 24	⅞ Feb	5¼ June
*13 22	15 15	*12½ 17	13 13	*13 15	*13 19	30	7% preferred---100	7⅝ Jan 9	15 Jan 22	3 Feb	26¾ July
2⅞ 2⅞	3 3⅛	3⅛ 3¾	3½ 3½	3 3¼	*2¾ 3	1,900	Manati Sugar---100	1 Jan 8	3¾ Jan 23	¼ Jan	5⅜ July
5⅞ 7	7 8¾	7 8	7⅛ 7¼	*5½ 6½	6 6	1,320	Preferred---100	1¾ Jan 3	8¾ Jan 22	⅜ Jan	9⅞ July
*4⅛ 5½	*3 5½	4¼ 5½	5½ 6	6⅛ 7¼	7¾ 8½	2,460	Mandel Bros---No par	4¼ Jan 23	8½ Jan 26	1½ Jan	9⅞ June
17¼ 17⅞	17½ 17½	16½ 16¾	17 17⅜	17⅛ 17¼	17 17⅛	3,900	Manhattan Shirt---25	12¼ Jan 4	17⅞ Jan 20	5½ Apr	23 July
*1⅝ 2	2 2	2¼ 2¼	*2⅛ 2¾	2 2	*2 2¾	300	Maracaibo Oil Explor..No par	1⅜ Jan 10	2¼ Jan 23	½ Jan	4 June
7⅛ 7⅜	7¼ 7½	7¼ 7½	7½ 7⅝	7⅜ 7½	7⅜ 7½	13,500	Marine Midland Corp.....10	5⅜ Jan 5	7⅝ Jan 24	5 Dec	11½ Jan

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. z Sold 15 days. x Ex-dividend. y Ex-rights.

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☞FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 20.	Monday Jan. 22.	Tuesday Jan. 23.	Wednesday Jan. 24.	Thursday Jan. 25.	Friday Jan. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. 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
28 28 1/2	28 29 3/8	29 31 3/4	30 1/4 31 1/2	30 1/2 32	28 1/2 28 7/8	11,500	Marlin-Rockwell ---No par	21 1/2 Jan 8	32 Jan 25	6 Feb	23 1/4 Dec
							Marmon Motor Car ---No par			1/4 May	2 1/8 June
15 1/2 16 1/4	15 1/4 16	15 1/2 16 1/4	15 3/4 16 1/2	15 3/4 17 1/4	16 1/2 17 1/4	62,900	Marshall Field & Co ---No par	12 1/2 Jan 4	17 1/4 Jan 25	4 1/4 Jan	18 3/8 June
37 3/8 38 1/4	37 7/8 39 3/8	38 1/8 40	39 1/4 40 3/4	38 1/4 39 5/8	38 39 1/2	71,900	Mathieson Alkali Works No par	32 1/4 Jan 8	40 3/4 Jan 24	14 Feb	46 7/8 Nov
35 35 1/2	35 36	34 5/8 35 1/4	35 36	35 3/4 36 1/8	35 1/2 36	9,500	May Department Stores ---10	30 Jan 2	36 1/8 Jan 25	9 3/4 Feb	33 Sept
5 5	5 5 1/4	5 1/4 5 5/8	5 1/2 5 3/4	5 1/8 5 3/4	5 3/8 5 5/8	6,000	Maytag Co ---No par	4 3/8 Jan 2	5 3/4 Jan 24	1 1/8 Apr	8 1/2 July
12 12 1/8	12 1/2 12 1/2	11 3/4 12 3/8	12 1/2 13	13 13 1/4	13 15	4,800	Preferred ---No par	10 Jan 2	15 Jan 26	3 1/8 Apr	15 1/4 Aug
55 57	57 1/2 59	59 61	60 60	60 60	*57 1/2 60	250	Prior preferred ---No par	49 Jan 3	61 Jan 23	15 Apr	58 Oct
*28 29 7/8	28 28	*28 28 1/2	28 28	28 28	*27 3/4 28 1/2	400	McCall Corp ---No par	24 Jan 11	30 Jan 19	13 Mar	30 3/4 Sept
1 1/2 1 3/4	1 3/4 1 7/8	1 7/8 2 1/8	2 1/8 2 3/8	2 1/8 2 3/8	2 1/4 2 3/8	20,900	McCrory Stores class A No par	1 1/8 Jan 8	2 3/8 Jan 24	3/8 Apr	4 7/8 June
1 7/8 2	2 1/4 2 1/2	2 5/8 3	2 3/4 3 1/8	2 3/4 3	2 3/4 3	4,100	Class B ---No par	1 3/8 Jan 4	3 1/8 Jan 24	1 1/8 Dec	6 Jan
8 1/4 8 1/2	9 1/8 9 1/4	9 3/8 12 7/8	13 14 7/8	11 1/8 12 3/4	11 12 1/4	4,100	Conv preferred ---100	5 1/4 Jan 2	14 7/8 Jan 24	2 1/2 Mar	21 Jan
*4 1/4 5 1/2	*4 5 1/4	*4 3/8 5 1/4	*4 3/4 5 1/4	*4 3/4 5 1/4	*4 3/4 5 1/4	------	McGraw-Hill Pub Co ---No par	4 Jan 4	4 1/2 Jan 15	3 Apr	8 1/8 June
40 40 3/8	39 3/4 41 1/8	39 3/4 41 3/8	39 1/4 40	38 1/2 39 1/2	38 5/8 40	22,800	McIntyre Porcupine Mines ---5	38 1/2 Jan 25	43 1/4 Jan 15	18 Mar	48 3/8 Oct
88 88 1/4	88 1/4 90	89 91 1/2	90 91	89 90	88 89	4,300	McKeesport Tin Plate ---No par	84 Jan 9	91 1/2 Jan 23	44 1/8 Jan	95 3/4 Aug
7 1/4 7 3/8	7 7 3/8	6 5/8 7 1/4	7 1/4 7 1/2	7 3/8 8 3/8	8 1/8 8 1/2	50,100	McKesson & Robbins ---5	4 1/2 Jan 2	8 1/2 Jan 26	1 3/4 Mar	13 1/2 July
19 1/4 19 1/4	19 3/8 19 7/8	19 20 1/2	20 3/4 21 1/2	21 1/2 24	23 24 1/8	11,500	Conv pref series A ---50	11 7/8 Jan 2	24 1/8 Jan 26	3 3/8 Mar	25 July
13 1/4 13 1/4	15 8 13 1/4	13 1/4 17 8	13 1/4 17 8	13 1/4 2	2 1/8 2 3/4	45,300	McLellan Stores ---No par	1 Jan 6	2 3/4 Jan 26	1/4 Feb	3 3/8 July
17 1/4 17 1/4	*16 3/4 17 3/4	17 3/4 18	17 1/2 18	18 18	18 1/4 22 1/2	1,800	8% conv pref ser A ---100	9 1/2 Jan 2	22 1/2 Jan 26	2 1/8 Jan	22 7/8 July
27 27	*27 27 1/8	27 1/8 27 1/4	27 1/4 27 3/4	*27 27 1/4	27 1/8 27 1/8	1,200	Melville Shoe ---No par	26 Jan 2	27 3/4 Jan 9	8 3/4 Feb	28 3/4 Oct
10 1/2 10 3/4	10 3/8 11	10 1/4 10 7/8	9 1/2 10 3/8	9 1/2 9 3/4	9 5/8 9 3/4	8,900	Mengel Co (The) ---1	6 3/4 Jan 13	11 Jan 22	2 Mar	20 July
37 38 1/2	39 40	38 38	38 38	37 37	*36 41	370	7% preferred ---100	32 Jan 2	40 Jan 22	22 Jan	57 July
19 3/4 20	19 3/4 20 1/4	20 20	20 20 1/4	19 7/8 19 7/8	19 1/2 19 1/2	2,100	Mesta Machine Co ---5	16 1/2 Jan 4	20 3/8 Jan 19	7 Feb	21 Sept
*21 1/2 22 1/2	21 1/2 21 1/2	*21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 22	500	Metro-Goldwyn Pict pref ---27	21 Jan 5	22 Jan 16	13 1/2 Mar	22 Sept
5 1/8 5 1/2	5 1/2 5 3/4	5 1/4 5 1/2	5 1/4 5 1/2	5 3/8 5 1/2	5 1/4 5 1/2	5,900	Miami Copper ---5	4 1/8 Jan 9	5 3/4 Jan 22	1 5/8 Mar	9 3/4 June
12 3/4 13 1/8	13 14 1/8	13 1/4 13 3/4	13 1/2 13 7/8	13 1/4 13 3/4	13 1/4 13 1/2	16,700	Mid-Continent Petrol ---No par	11 5/8 Jan 9	14 1/8 Jan 20	3 3/4 Mar	16 July
14 7/8 15 3/8	14 3/4 15 1/2	14 3/4 15 1/2	15 1/2 15 3/4	15 15 1/2	15 1/2 15 3/4	10,900	Midland Steel Prod ---No par	12 1/4 Jan 8	15 3/4 Jan 24	3 Mar	17 3/4 July
*76 80	80 80	*78 85	78 78	*75 90	*76 80	200	8% cum 1st pref ---100	70 1/2 Jan 12	80 Jan 22	26 Mar	72 Sept
*38 39	39 39 1/4	40 40	40 41	43 43	43 43	1,400	Minn-Honeywell Regu ---No par	36 Jan 4	43 Jan 25	13 Apr	36 3/8 Dec
3 3 1/8	3 1/8 3 1/4	3 1/8 3 3/8	3 3/8 3 3/4	3 5/8 4	3 7/8 4 1/8	26,700	Minn Moline Pow Impl ---No par	2 1/8 Jan 4	4 1/8 Jan 26	7/8 Feb	5 3/4 July
23 23	22 23	22 23	25 27	25 1/2 26 3/4	27 27	2,100	Preferred ---No par	17 1/8 Jan 11	27 Jan 24	6 Feb	30 July
16 3/4 17	16 3/4 17	16 1/2 17	17 17 1/4	17 17 3/8	16 1/2 17	3,500	Mohawk Carpet Mills ---20	12 1/2 Jan 4	17 3/8 Jan 25	7 Jan	22 July
86 1/2 86 3/4	85 1/4 85 1/4	84 84 5/8	82 1/2 84 1/2	82 1/2 83 1/2	82 83 1/4	2,900	Monsanto Chem Wks ---10	82 Jan 3	86 7/8 Jan 19	25 Mar	83 Dec
26 1/8 26 3/4	25 7/8 26 7/8	26 27 3/8	27 27 3/4	26 3/8 27 3/8	26 3/4 27 1/2	149,700	Mont Ward & Co Inc ---No par	21 1/4 Jan 4	27 3/4 Jan 24	8 5/8 Feb	28 7/8 July
*40 45	*40 45	40 7/8 40 7/8	*40 42 3/4	*40 42 3/4	*40 43	100	Morrel (J) & Co ---No par	37 Jan 4	45 Jan 16	25 Jan	56 July
7/8 1	1 1	7/8 1	7/8 1	1 1	7/8 1	5,200	Mother Lode Coalition ---No par	5/8 Jan 8	1 Jan 18	1/8 Jan	2 1/8 June
8 1/2 8 7/8	8 5/8 9	8 5/8 9 1/2	9 3/8 10	9 3/4 10 5/8	10 3/4 11 1/2	114,500	Moto Meter Gauge & Eq ---1	7 1/4 Jan 6	11 1/2 Jan 26	1/4 Jan	8 7/8 Dec
36 1/2 38 1/8	35 1/4 37 1/2	34 1/2 36 1/4	35 36 3/4	35 3/8 38	37 38 1/2	34,600	Motor Products Corp ---No par	30 Jan 4	38 1/2 Jan 26	7 3/4 Mar	36 3/4 Sept
10 1/2 11 1/8	10 5/8 10 7/8	10 1/2 11 1/4	11 1/4 11 5/8	11 5/8 11 7/8	12 12 3/4	30,400	Motor Wheel ---5	9 Jan 5	12 3/4 Jan 23	1 1/2 Mar	11 3/8 July
7 1/2 7 5/8	7 7/8 7 7/8	7 1/4 7 1/4	6 1/2 7 1/8	7 1/4 7 1/2	7 1/2 8 1/2	4,900	Mullins Mfg Co ---No par	5 1/4 Jan 12	8 1/2 Jan 26	1 1/2 Mar	10 3/4 July
20 20	16 3/4 18	17 1/2 18	19 19 3/4	18 3/4 19	19 20 7/8	750	Conv preferred ---No par	12 1/8 Jan 12	20 7/8 Jan 26	5 Mar	25 June
21 22	20 1/4 20 1/4	19 3/4 22	21 1/2 22 1/4	22 22 5/8	22 22 1/4	2,600	Munsingwear Inc ---No par	13 3/4 Jan 6	22 5/8 Jan 25	5 Mar	18 3/8 June
8 3/4 9	8 3/8 9	8 1/8 8 5/8	8 5/8 8 7/8	8 5/8 9	9 1/2 10 3/8	49,400	Murray Corp of Amer ---10	6 1/8 Jan 9	10 3/8 Jan 26	1 5/8 Feb	11 1/2 July
*17 1/2 18 1/2	*18 1/8 18 1/2	18 3/8 19 1/2	*18 1/2 19	18 3/4 19 1/2	19 1/4 19 1/2	2,500	Myers F & E Bros ---No par	15 1/8 Jan 2	19 1/2 Jan 23	8 Jan	20 1/2 July
29 1/8 29 3/4	28 1/8 29 5/8	28 29 1/2	29 1/8 30	28 3/4 29 3/4	29 7/8 31 7/8	106,700	Nash Motors Co ---No par	23 Jan 4	31 7/8 Jan 26	11 1/8 Apr	27 July
5 7/8 6 1/8	5 1/2 6 1/8	5 1/2 5 3/4	5 5/8 5 3/4	5 3/4 5 3/4	5 3/4 6	2,900	National Acme ---1	4 1/4 Jan 9	6 1/8 Jan 20	1 1/8 Feb	7 3/4 July
5 1/4 5 3/8	6 1/4 6 1/2	6 1/2 7 1/2	7 1/2 8	6 1/2 7 3/8	6 3/4 6 3/4	5,800	National Bellas Hess pref ---100	3 1/4 Jan 6	8 Jan 24	1 1/4 Jan	9 7/8 July
47 47 7/8	46 5/8 47 7/8	46 7/8 47 3/8	47 1/8 48 3/8	46 7/8 47 1/2	47 3/8 48 3/4	24,200	National Biscuit ---10	45 5/8 Jan 4	49 1/2 Jan 16	31 1/2 Feb	60 5/8 June
*133 134 4	*133 134 1/2	*133 1/8 134 3/4	134 134	134 134	*134 143	200	7% cum pref ---100	131 Jan 3	134 Jan 24	118 Mar	145 Aug
20 3/8 20 3/4	19 5/8 20 5/8	19 5/8 20 5/8	20 5/8 22 1/8	21 1/4 22	21 1/2 22 1/2	73,200	Nat Cash Register A ---No par	16 1/2 Jan 8	22 1/2 Jan 26	5 1/8 Mar	23 5/8 July
15 3/8 15 7/8	15 5/8 16	15 1/2 15 7/8	15 1/2 16	15 1/4 15 7/8	15 1/4 15 3/4	43,700	Nat Dairy Prod ---No par	13 Jan 4	16 Jan 23	10 1/2 Feb	25 3/4 July
1 1/4 1 1/4	1 1/8 1 1/8	1 1/4 1 5/8	1 3/8 1 1/2	1 3/8 1 1/2	1 3/8 1 1/2	8,400	Nat Department Stores No par	1 Jan 9	1 5/8 Jan 23	1/8 Mar	2 1/2 June
6 1/8 6 3/8	6 6	5 7/8 7	7 3/4 7 3/4	*5 7	8 8	360	Preferred ---100	5 Jan 17	8 Jan 26	1 1/4 Feb	10 June
25 5/8 26 1/2	26 27	26 1/4 27	26 3/8 27 1/4	25 7/8 26 3/4	25 7/8 27 1/2	156,000	Natl Distil Prod new ---No par	23 1/4 Jan 3	27 1/2 Jan 26	20 7/8 Dec	33 1/4 Nov
							$2.50 preferred ---40			24 Feb	115 June
23 1/4 24 1/2	24 24 3/4	24 1/4 24 1/4	24 1/4 24 3/4	23 24	*22 1/4 23 1/4	3,300	Nat Enam & Stamping ---No par	16 1/2 Jan 5	24 3/4 Jan 22	5 Feb	19 3/8 Dec
*135 140	140 139 3/4	*135 139	139 139	*135 140	139 139	400	National Lead ---100	136 Jan 3	141 1/2 Jan 16	43 1/4 Feb	140 Nov
131 131	131 131	*130 131	*130 131	*130 131	*130 140	200	Preferred A ---100	122 Jan 16	131 Jan 20	101 Mar	128 1/4 Nov
*103 112	*103 118 1/2	*105 118 1/2	*105 115	*105 105 1/4	*105 1/2 110	------	Preferred B ---100	100 1/2 Jan 9	103 Jan 16	75 Feb	109 1/8 July
11 1/2 11 7/8	11 1/2 11 7/8	11 3/8 11 1/2	11 1/2 11 7/8	11 3/8 11 3/4	11 3/8 11 1/2	22,000	National Pow & Lt ---No par	8 1/2 Jan 4	11 7/8 Jan 20	6 7/8 Apr	20 1/2 July
56 5/8 57 3/4	56 3/8 57 3/4	56 3/4 57 3/4	57 58	56 3/8 57	55 3/8 56	20,300	National Steel Corp ---25	49 Jan 6	58 Jan 24	15 Feb	55 3/8 July
15 15 1/4	15 1/8 16 1/2	15 3/4 15 3/4	16 16 1/2	15 3/4 15 3/4	15 7/8 16	4,000	National Supply of Del ---25	11 1/2 Jan 10	16 1/2 Jan 22	4 Apr	28 3/8 June
41 41	41 42	41 41	41 42	42 43	*40 43	370	Preferred ---100	33 1/2 Jan 4	43 Jan 25	17 Feb	60 1/4 June
							National Surety ---10	2 Jan 5	2 3/8 Jan 2	1 1/4 May	8 1/2 Jan
17 3/8 17 3/4	17 1/4 17 5/8	17 17 3/8	17 17 1/2	16 3/4 17 1/4	16 3/4 17 1/8	8,000	National Tea Co ---No par	15 3/8 Jan 4	17 3/4 Jan 20	6 1/2 Jan	27 July
10 1/4 10 1/4	*9 10	9 3/4 10 3/8	*9 5/8 10 1/2	*9 10	9 3/4 10 1/4	1,700	Nelsner Bros ---No par	6 1/2 Jan 4	11 3/8 Jan 12	1 1/2 Jan	12 1/8 June
							Nevada Consol Copper ---No par			4 Feb	11 3/8 June
8 1/4 8 1/2	8 8 3/8	8 8	7 3/4 8	7 5/8 7 7/8	7 5/8 8	3,900	Newport Industries ---1	6 Jan 10	8 1/2 Jan 20	1 3/8 Mar	11 3/4 July
19 1/4 19 1/2	19 19 1/4	19 19	18 1/2 18 1/2	18 3/4 19 1/8	19 19 1/2	2,900	N Y Air Brake ---No par	15 Jan 5	19 1/2 Jan 17	6 1/8 Apr	23 1/2 July
5 3/4 5 3/4	5 1/2 5 1/2	*5 1/2 5 7/8	5 3/4 6 3/4	6 1/2 6 7/8	6 1/2 7 1/4	3,980	New York Dock ---100	3 5/8 Jan 11	7 1/4 Jan 26	2 3/4 Dec	11 7/8 June
11 11 3/4	11 11 1/2	11 1/8 11 1/8	11 12 1/8	12 1/4 15	15 16 3/8	2,200	Preferred ---100	8 Jan 8	16 3/8 Jan 26	6 Oct	22 June
7/8 1	1 1	7/8 1	1 1	1 1	7/8 1	5,300	N Y Investors Inc ---No par	1/2 Jan 2	1 Jan 15	3/8 Dec	2 3/4 June
16 1/4 16 7/8	16 16 1/2	16 1/4 18 1/2	18 1/2 19 3/8	18 3/8 19 3/8	18 7/8 19 1/8	28,900	N Y Shipbldg Corp part stk ---1	11 5/8 Jan 3	19 3/8 Jan 24	1 3/4 Jan	22 1/2 Aug
83 7/8 83 7/8	*77 1/2 83 1/8	83 1/8 83 1/8	83 83 1/2	*80 83	82 82	190	7% preferred ---100	73 1/2 Jan 2	84 Jan 19	31 Jan	90 June
*83 85	85 85	*85 91	*88 1/2 91	89 1/2 89 1/2	91 91	90	N Y Steam $6 pref ---No par	82 Jan 5	91 Jan 26	70 Nov	101 7/8 Aug
*96 1/2 106	*100 106	101 101	*100 107	100 1/8 100 1/8	*100 107	50	$7 1st preferred ---No par	90 Jan 15	101 Jan 23	83 Nov	110 Jan
34 3/8 34 3/4	34 1/2 35	34 3/8 34 3/4	33 1/2 34 1/8	33 3/8 33 3/4	33 3/8 33 3/4	7,500	Noranda Mines Ltd ---No par	33 1/4 Jan 4	35 1/4 Jan 15	17 3/8 Jan	38 7/8 Sept
18 5/8 19	19 19 3/4	18 3/4 19 3/8	19 1/2 20 1/4	19 1/2 20	19 19 5/8	100,000	North American Co ---No par	13 3/8 Jan 9	20 1/4 Jan 24	12 1/4 Dec	36 1/2 July
43 43	43 43	42 42 1/2	*42 1/2 42 7/8	42 1/2 42 1/2	42 1/2 42 1/2	1,300	Preferred ---50	34 Jan 9	43 Jan 19	31 Dec	46 Jan
5 7/8 6	5 3/4 6 1/8	5 7/8 6 3/8	6 3/8 6 3/4	6 3/8 6 3/4	6 3/8 7	43,900	North Amer Aviation ---1	4 7/8 Jan 4	7 Jan 26	4 Feb	9 July
63 1/2 64	64 7/8 65	64 3/4 65 7/8	66 1/2 68 1/8	68 69 1/2	70 70 1/2	2,300	No Amer Edison pref ---No par	47 1/2 Jan 4	70 1/2 Jan 26	39 Nov	79 July
							North German Lloyd ------			3 3/8 Oct	10 June
36 38	37 37	*35 38	*35 38	35 35	*35 1/4 38	110	Northwestern Telegraph ---50	34 Jan 9	38 Jan 20	26 3/4 Apr	43 June
3 1/2 4 1/8	3 3/4 4	3 1/2 4	3 3/4 3 7/8	3 3/4 3 7/8	3 3/4 4	5,100	Norwalk Tire & Rubber No par	2 3/8 Jan 8	4 1/8 Jan 20	1 1/8 Feb	5 7/8 July
14 1/8 14 5/8	14 1/2 15 3/4	14 5/8 15 1/8	14 5/8 15 1/4	14 5/8 15 1/8	14 3/4 15 1/8	60,500	Ohio Oil Co ---No par	12 5/8 Jan 9	15 3/4 Jan 22	4 3/4 Feb	17 5/8 July
4 7/8 5	4 3/4 5	4 3/4 4 7/8	4 4 1/4	5 5 1/2	5 1/8 5 1/2	14,800	Oliver Farm Equip ---No par	3 5/8 Jan 4	5 1/2 Jan 25	1 1/8 Feb	8 3/4 July
19 19	18 1/2 19 1/4	19 19	18 3/4 20 3/4	20 7/8 22 3/8	21 3/4 22 5/8	7,000	Preferred A ---No par	12 Jan 8	22 5/8 Jan 26	3 1/4 Feb	30 3/4 June
5 7/8 5 7/8	5 1/2 5 1/2	5 1/2 5 5/8	5 7/8 6	6 6	5 1/2 5 3/4	3,100	Omnibus Corp (The) vtc No par	5 1/2 Jan 22	6 1/4 Jan 2	1 3/4 Mar	8 3/4 July
9 3/8 9 3/8	9 1/4 9 1/2	*8 3/4 9 1/2	9 9	9 9	*8 1/2 9	1,800	Oppenheim Coll & Co ---No par	7 1/8 Jan 4	9 1/2 Jan 22	2 1/2 Feb	15 June
							Orpheum Circuit Inc pref ---100			1 3/8 Jan	7 June
17 1/8 17 3/4	17 3/8 18 3/4	18 19	18 3/4 19 1/8	18 3/8 19 1/4	18 3/8 19 1/4	39,800	Otis Elevator ---No par	14 3/4 Jan 6	19 1/4 Jan 25	10 1/8 Feb	25 1/4 July
*92 94 1/2	94 1/2 98	98 98	*97 100	*98 100	*98 100	330	Preferred ---100	92 Jan 18	98 Jan 22	93 1/2 Apr	106 July
5 7/8 6 1/8	5 3/4 6 1/4	5 7/8 6 1/8	6 6 1/8	5 7/8 6 1/8	5 7/8 6	26,000	Otis Steel ---No par	4 1/8 Jan 4	6 1/2 Jan 16	1 1/4 Mar	9 1/4 June
14 3/4 15 7/8	15 1/2 16	16 16 1/8	16 1/2 16 1/2	16 16	*14 16	1,900	Prior preferred ---100	9 Jan 2	16 1/2 Jan 24	2 1/4 Feb	21 3/4 June
84 85	84 84 1/2	84 85 3/8	84 7/8 85 1/2	85 88	87 3/4 88 7/8	13,900	Owens-Illinois Glass Co ---25	78 1/4 Jan 3	88 7/8 Jan 26	31 1/2 Mar	96 3/4 July
19 19 1/2	19 19 5/8	18 5/8 19 1/8	18 7/8 19 3/8	18 5/8 18 7/8	18 7/8 19	11,600	Pacific Gas & Electric ---25	15 1/2 Jan 6	19 3/4 Jan 16	15 Dec	32 July
30 30 3/8	29 1/4 30 3/4	29 1/8 29 1/2	29 30	28 1/8 29 1/8	28 1/4 28 1/4	4,900	Pacific Ltg Corp ---No par	23 1/2 Jan 2	31 1/2 Jan 16	22 Dec	43 3/8 Jan
31 31	30 3/4 30 3/4	30 1/2 30 1/2	30 1/2 32	31 1/4 32	31 3/4 32	2,000	Pacific Mills ---100	26 3/4 Jan 2	32 1/4 Jan 18	6 Feb	29 July
75 5/8 75 5/8	76 76	77 1/2 78	78 78	77 1/8 77 1/8	78 78	360	Pacific Telep & Teleg ---100	72 Jan 11	78 Jan 23	65 Mar	94 3/4 July
4 3/4 4 7/8	4 3/4 4 7/8	4 4 1/4	4 3/4 5	4 3/4 5	5 5 1/8	96,200	Packard Motor Car ---No par	3 7/8 Jan 4	5 1/8 Jan 26	1 3/4 Mar	6 7/8 July
*11 1/4 12 1/4	*11 1/4 12 1/2	*10 3/4 14	*11 1/4 12	11 1/4 11 1/4	*10 3/4 12 1/2	200	Pan-Amer Petr & Trans ---5	10 3/4 Jan 9	11 1/4 Jan 19	8 June	14 July
33 1/8 33 1/2	32 3/4 33 1/2	32 1/4 33	32 33 1/4	32 32	31 1/2 31 3/4	4,400	Park-Tilford Inc ---1	24 Jan 4	33 1/2 Jan 20	6 Jan	36 3/8 Oct
*11 1/2 15	15 11 1/2	*13 8 15	11 1/2 11 1/2	13 8 15	11 1/2 15	1,200	Parmelee Transporta'n ---No par	1 Jan 11	1 5/8 Jan 25	3/8 Mar	3 July
1 3/4 2	2 2 3/8	1 3/4 2 1/4	*1 3/4 2	1 7/8 2 1/4	1 7/8 2	1,800	Panhandle Prod & Ref ---No par	1 1/4 Jan 2	2 3/8 Jan 22	3/8 Apr	4 1/4 June
3 3 1/4	3 3 1/4	3 3 1/2	3 1/2 3 7/8	3 1/2 3 3/4	3 3/8 3 3/4	111,100	Paramount Publix ctfs ---10	1 3/4 Jan 2	3 7/8 Jan 24	1/8 Apr	2 1/2 June
3 1/4 3 1/2	3 3/8 3 3/4	3 5/8 3 3/4	3 5/8 3 3/4	3 1/8 3 5/8	3 1/4 3 1/2	31,300	Park Utah C M ---1	3 1/4 Jan 11	3 7/8 Jan 2	3/4 Jan	4 1/4 July
1 7/8 2	1 7/8 2	1 3/4 1 7/8	1 7/8 2	1 7/8 2 1/8	2 1/4 2 1/2	37,800	Pathe Exchange ---No par	1 1/2 Jan 4	2 1/2 Jan 26	1/4 Jan	2 1/2 July
12 3/8 12 5/8	12 12 1/2	12 12 1/4	12 12 1/4	12 1/2 13 3/8	12 5/8 13 3/8	11,100	Preferred class A ---No par	10 1/2 Jan 4	13 3/8 Jan 26	1 1/4 Jan	14 1/4 Dec
18 3/8 18 7/8	18 7/8 19 3/8	19 1/2 20 1/2	20 20 5/8	19 3/4 20 1/2	19 1/2 20 1/8	27,100	Patino Mines & Enterpr ---No par	17 3/8 Jan 9	21 1/2 Jan 2	5 3/8 Jan	25 Nov
2 3/4 2 7/8	3 3 1/8	3 1/4 3 1/4	3 1/4 3 1/2	3 1/8 3 3/8	3 3 3/8	8,000	Peerless Motor Car ---3	2 Jan 2	3 1/2 Jan 24	3/4 Feb	9 1/8 July
61 1/2 62	61 61 1/2	61 61 3/4	61 1/4 61 3/4	60 3/4 61	61 5/8 63 1/4	3,000	Penick & Ford ---No par	57 3/4 Jan 4	63 1/4 Jan 26	x25 1/2 Feb	60 3/8 Dec
58 1/2 59 3/4	58 1/2 59	58 59 1/2	59 1/4 59 7/8	59 59 3/4	59 1/2 59 7/8	11,000	Penney (J C) ---No par	51 1/2 Jan 4	60 1/2 Jan 17	19 1/4 Mar	56 Dec
106 1/2 106 1/2	*106 107	*106 106 1/2	107 107	*106 108 1/2	*106 108 1/2	300	Preferred ---100	106 Jan 5	107 1/2 Jan 12	90 Jan	108 Aug
5 1/4 5 3/8	4 7/8 5 1/8	4 7/8 5	5 5 1/4	5 1/8 5 1/4	5 5 1/2	5,100	Penn-Dixie Cement ---No par	3 7/8 Jan 6	5 1/2 Jan 26	3/4 Jan	9 1/8 June
*18 22 1/2	*18 22 1/2	*18 22 1/2	*19 1/2 22 1/2	*18 1/2 19 1/2	18 3/4 18 3/4	100	Preferred series A ---100	13 Jan 8	19 1/2 Jan 17	4 1/8 Mar	32 July
38 5/8 39 1/2	38 1/2 40 1/2	37 3/4 38 3/4	38 1/2 40 1/8	38 1/8 39 1/4	38 38 1/2	9,600	People's G L & C (Chic) ---100	27 Jan 4	40 1/2 Jan 22	25 Dec	7 Jan
*11 3/4 12 1/4	*11 3/4 12 1/8	12 1/4 12 1/4	*12 5/8 13	12 13	*12 14	600	Pet Milk ---No par	9 1/4 Jan 3	13 Jan 25	6 1/2 Feb	15 1/4 June
10 3/8 10 1/2	10 5/8 11 1/2	11 11 1/2	11 1/4 11 5/8	11 1/8 11 1/4	11 3/8 11 1/2	13,600	Petroleum Corp of Am ---5	9 Jan 5	11 5/8 Jan 24	4 5/8 Jan	15 July
17 1/2 17 3/4	17 5/8 18	17 5/8 18 1/4	17 1/2 17 7/8	16 7/8 17 1/2	16 7/8 17 3/8	27,600	Phelps-Dodge Corp ---25	15 7/8 Jan 13	18 1/4 Jan 23	4 1/2 Jan	18 7/8 Sept
34 34 1/2	34 1/2 35	34 3/4 35	35 3/8 36	*34 35 1/2	35 1/2 35 1/2	1,700	Philadelphia Co 6% pref ---50	24 1/4 Jan 2	36 Jan 24	21 1/2 Nov	36 July
*52 60	*53 1/2 60	*53 60	*55 60	*54 60	*55 59	------	$6 preferred ---No par	49 Jan 12	51 Jan 17	38 1/4 Dec	62 July
4 1/2 4 3/4	4 1/2 4 3/4	4 3/8 4 5/8	4 1/2 4 3/4	4 3/8 4 1/2	4 1/2 4 1/2	9,400	Phila & Read C & I ---No par	3 1/4 Jan 4	4 3/4 Jan 20	2 1/2 Feb	9 1/2 July
12 1/2 12 1/2	12 1/4 12 1/4	*12 1/4 13 1/2

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Jan. 20.	Monday Jan. 22.	Tuesday Jan. 23.	Wednesday Jan. 24.	Thursday Jan. 25.	Friday Jan. 26.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9 9⅜	9 9⅜	8¾ 9⅛	8¾ 9¼	8⅞ 9⅛	8⅝ 8¾	7,500	Pittsburgh Screw & Bolt *No par*	7 Jan 5	9⅜ Jan 20	1⅞ Feb	11¾ July
32⅞ 33½	*31 33	*31 33	*32 33	32 32	32 32	80	Pitts Steel 7% cum pref---100	30 Jan 4	33½ Jan 15	10¼ Jan	38¾ May
*2¾ 3	2¾ 2¾	2¾ 2¾	2⅛ 2¾	*2⅛ 3	*2¼ 3	500	Pitts Term Coal Corp-----100	2 Jan 19	2¾ Jan 22	½ Feb	6⅞ July
11¾ 12	12⅛ 14	12 12	12½ 12½	*13½ 14¾	*12 14¾	90	6% preferred----------100	8⅛ Jan 4	14 Jan 22	4 Jan	23½ July
4⅜ 4⅜	3⅞ 3⅞	*3⅝ 4⅛	*4 4¼	*4 4¼	*4 4¼	200	Pittsburgh United----------25	2¼ Jan 2	4⅜ Jan 20	¾ Feb	6½ July
51¾ 52	50 50⅛	51¼ 53	52½ 53	52 52	51 51	200	Preferred----------100	37 Jan 2	53 Jan 23	15¾ Feb	64 July
*2½ 3⅝	*2¼ 3⅞	*2⅝ 3¼	2¾ 2¾	2¾ 2¾	2⅞ 2⅞	500	Pittston Co (The)-----*No par*	1¾ Jan 4	2⅞ Jan 26	⅜ Apr	7 June
15¼ 15⅝	15¼ 16⅜	15⅝ 16⅛	15⅞ 16¼	15⅞ 16¼	15⅝ 16¼	77,000	Plymouth Oil Co----------5	12⅜ Jan 13	16⅜ Jan 22	6¾ Feb	17⅝ July
13 13⅜	13 13½	*12½ 13	13 13¼	12¾ 13	12⅞ 13	3,400	Poor & Co class B-----*No par*	9¼ Jan 2	13½ Jan 22	1¾ Apr	13¾ July
4⅝ 4⅝	*4 4¾	*4 4⅝	4⅝ 4¾	*4⅝ 5½	5 5	500	Porto Ric-Am Tob cl A-*No par*	3 Jan 12	5 Jan 26	1⅝ Mar	8 June
2 2⅛	*2⅛ 2¼	2 2¼	2⅛ 2¼	2⅛ 2⅛	2⅜ 2½	2,200	Class B----------*No par*	1½ Jan 3	2½ Jan 25	⅝ Feb	4 May
25¼ 26⅛	24⅝ 25¾	24½ 25½	25½ 26¼	25 26⅜	25 25⅜	15,200	Postal Tel & Cable 7% pref 100	21 Jan 3	26⅝ Jan 19	4 Feb	40¾ June
*15½ 16⅜	16 17	18⅛ 18⅛	*17 18⅛	*17 18½	*17 18½	300	Prairie Pipe Line----------25	14 Jan 10	18½ Jan 23	7 Mar	22 July
2⅞ 3	2⅞ 3	3 3	3 3⅛	2⅞ 3	2¾ 2⅞	4,000	Pressed Steel Car-----*No par*	1⅞ Jan 5	3⅛ Jan 24	⅝ Jan	5½ June
11 11	11 11	10⅞ 10⅞	10⅞ 11	11 11	*10½ 11	1,000	Preferred----------100	6⅞ Jan 5	11 Jan 20	3 Jan	18 June
40⅜ 40⅞	39 40⅞	39¼ 41¼	x40 40⅜	39 39⅞	38½ 40	14,400	Procter & Gamble-----*No par*	36 Jan 8	41¼ Jan 23	19⅝ Feb	47½ July
*103½ 104	102½ 104	103 103	103 103½	103 103	*103⅛ 105	380	5% pref (ser of Feb 1 '29)100	102½ Jan 22	106 Jan 2	97 Apr	110¾ Nov
⅝ ¾	⅝ ¾	¾ ¾	⅝ ¾	⅝ ¾	⅝ ¾	37,700	Producers & Refiners Corp--50	¼ Jan 2	¾ Jan 17	¼ Jan	2⅞ June
*4⅜ 5	4¼ 5	*4½ 5	4½ 4½	4½ 4½	4½ 5	1,000	Preferred----------50	2½ Jan 4	5 Jan 22	2 Nov	13 June
40 40¾	40 41	40 40¾	39⅞ 41	39 40⅜	38¾ 39⅛	11,200	Pub Ser Corp of N J-----*No par*	34 Jan 4	41 Jan 16	32⅝ Nov	57⅛ June
78¾ 79	*77¼ 80	78¾ 78¾	*77¼ 78½	78½ 78½	*76½ 78	600	$5 preferred-----*No par*	67 Jan 2	79 Jan 19	59⅞ Nov	88½ Jan
*88¼ 90½	90 90	*90 90½	90½ 90½	90½ 90½	*90¾ 91¼	400	6% preferred----------100	79 Jan 8	90½ Jan 24	75 Dec	101⅜ Jan
*98 103	100 100	*98 103	*98⅛ 101⅛	*98⅛ 101	*98¾ 101	100	7% preferred----------100	90 Jan 8	100 Jan 22	84 Dec	112½ Jan
*108½ 117	*108½ 117	*108½ 117	*109 112	*109¼ 114	*109¾ 114	------	8% preferred----------100	105 Jan 12	105 Jan 12	99 Nov	125 Jan
*91 93	94 94	94 94	*92½ 93⅞	92½ 92½	*92 93⅞	600	Pub Ser El & Gas pf $5-*No par*	90 Jan 10	94 Jan 22	83⅞ Dec	103½ Jan
57 57⅞	57⅛ 58	z56¾ 57⅞	57 57¾	56¾ 57½	56¼ 57½	15,700	Pullman Inc----------*No par*	50¼ Jan 8	58¾ Jan 16	18 Feb	58⅛ July
12⅛ 12⅜	12¼ 13⅜	12½ 13	12¾ 13¼	12⅝ 13⅛	12¾ 13¼	56,100	Pure Oil (The)----------*No par*	10⅛ Jan 8	13⅜ Jan 22	2½ Mar	15⅜ Sept
65½ 65⅝	65½ 68	68 68⅞	65½ 67½	66 68¾	68 72	1,070	8% conv preferred-----100	58¾ Jan 9	72 Jan 26	30 Mar	69⅞ Sept
16⅛ 16½	16⅝ 17¼	16½ 17⅛	17 17⅝	16¾ 17¼	17 17¼	13,600	Purity Bakeries----------*No par*	12¼ Jan 6	17⅝ Jan 24	5⅞ Feb	25⅜ July
8 8¼	7⅞ 8¼	7⅞ 8⅜	8¼ 8½	7⅞ 8⅜	7⅞ 8⅛	190,400	Radio Corp of Amer----*No par*	6½ Jan 4	8½ Jan 24	3 Feb	12¼ July
31 31¾	30½ 31¾	31 32¼	31¼ 31¾	30½ 31½	*30 31	6,200	Preferred----------50	23¼ Jan 4	32¼ Jan 23	13¼ Feb	40 May
21 21¾	19¾ 21⅛	19¾ 21½	21⅜ 22⅜	20¼ 21½	21 21⅜	32,100	Preferred B----------*No par*	15 Jan 4	22⅜ Jan 24	6½ Feb	27 July
2⅞ 3⅛	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3⅛	2⅞ 3	21,200	Radio-Keith-Orph-----*No par*	2¼ Jan 9	3⅛ Jan 19	1 Mar	5¾ June
19 19⅜	18⅜ 19⅜	18¼ 19	18¼ 19¼	18⅜ 19	19 19⅞	13,000	Raybestos Manhattan-*No par*	16 Jan 9	19⅞ Jan 26	5 Feb	20⅝ Sept
9⅞ 11	10⅜ 10⅝	10½ 11½	11⅞ 12⅞	12½ 13	12⅞ 13⅜	6,000	Real Silk Hosiery----------10	8⅜ Jan 9	13⅜ Jan 26	5½ Feb	20⅞ June
*34 35	*35 45	45 50	50 51	*50 50½	50 50	330	Preferred----------100	45 Jan 23	51 Jan 24	25 Jan	60 May
*2½ 2⅝	2⅝ 2⅞	2⅜ 2½	2½ 2½	*2¼ 2⅞	2¼ 2¼	1,200	Reis (Robt) & Co-----*No par*	2⅛ Jan 5	2⅞ Jan 22	¼ Jan	4½ July
17⅛ 17½	16⅜ 17¾	*16½ 17⅜	17½ 17½	17 17	*16 17	640	1st preferred----------100	13½ Jan 3	17¾ Jan 22	1⅛ Jan	18½ June
8½ 8⅞	8½ 8⅞	8⅝ 9¼	9⅛ 10	9⅝ 10	9¾ 10	37,300	Remington-Rand----------1	6⅜ Jan 6	10 Jan 24	2½ Feb	11¼ July
45 45	47 47	46½ 47	48 48	*50 51	53 53	700	1st preferred----------100	32⅜ Jan 5	53 Jan 26	7½ Feb	37½ July
41¼ 43	41 44⅛	45 45	47 47	50 50	48½ 51	490	2d preferred----------100	30 Jan 8	51 Jan 26	8 Feb	35¾ Dec
4 4⅛	4 4¼	3⅞ 4	4 4⅛	4 4⅛	4⅛ 4⅜	25,100	Reo Motor Car----------5	3⅛ Jan 2	4⅜ Jan 26	1⅜ Feb	6⅜ June
19 19¾	19⅜ 19⅞	19¼ 20¾	20½ 21¼	20⅜ 21	20⅜ 20⅞	123,100	Republic Steel Corp---*No par*	16 Jan 4	21¼ Jan 24	4 Feb	23 July
50 50⅞	48⅛ 50⅞	49 52¼	52 53¼	49½ 51⅜	49½ 50½	14,200	6% conv preferred-----100	39 Jan 4	53¼ Jan 24	9 Feb	54½ July
*6½ 8	*6½ 8	*7⅛ 8	*6¾ 8	7 7	*7⅛ 8	100	Revere Copper & Brass-*No par*	5 Jan 8	7 Jan 25	1¼ Jan	12 June
*9 19⅛	*10 19⅛	*15 19⅛	*10 19⅛	*15 19⅛	*15 19⅛	------	Class A----------*No par*	------	------	2¼ Mar	25 June
17½ 17¾	17½ 17¾	17⅝ 17¾	17⅞ 18¼	17½ 18	17½ 18	2,900	Reynolds Metal Co ---*No par*	15½ Jan 2	18¼ Jan 24	6 Feb	21½ June
8 8	8 8⅛	*8¼ 8⅞	8⅛ 8½	9 9⅜	9⅜ 10½	3,100	Reynolds Spring-----*No par*	6½ Jan 9	10½ Jan 26	1½ Feb	15¾ July
41⅛ 41⅞	41½ 42½	41½ 42¼	42¼ 43⅜	41⅞ 42⅝	42⅜ 43⅛	31,800	Reynolds (R J) Tob class B-10	40 Jan 13	45½ Jan 9	26½ Jan	x54¼ Sept
58 58	58 58	57 57	*57 57½	57 57	*57 57½	170	Class A----------10	57 Jan 5	59⅞ Jan 3	60 Jan	62⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Richfield Oil of Calif---*No par*	----------	----------	¼ Feb	3 June
*9 10½	10 10	11¼ 11¼	12 12	*11 13½	11 11	500	Ritter Dental Mfg-----*No par*	9 Jan 17	12 Jan 24	6½ Feb	16¾ June
7⅞ 8	7½ 8	7⅞ 7⅞	7¾ 7⅞	7 7½	6¾ 7⅛	5,000	Rossia Insurance Co---------5	4 Jan 3	8 Jan 20	2 Apr	10⅞ June
37⅛ 37½	37¼ 37¼	37¼ 37¼	37⅝ 37⅞	37⅝ 38	38¼ 38¼	1,300	Royal Dutch Co (N Y shares)	36 Jan 12	38¼ Jan 26	17⅝ Mar	39⅜ Nov
23 23⅝	23 24	23¼ 25⅜	25 25¾	24¼ 25	24 24⅞	24,600	St Joseph Lead----------10	21¼ Jan 8	25¾ Jan 24	6⅛ Feb	31⅜ Sept
50½ 51¾	51⅛ 52½	50⅜ 52⅜	51⅜ 53⅜	52 53¼	52 52⅜	10,200	Safeway Stores-----*No par*	44 Jan 5	53⅜ Jan 24	28 Mar	62⅜ July
90¼ 91½	90¼ 94⅞	94⅞ 95	92 92	*91½ 92	92 92	220	6% preferred----------100	84⅜ Jan 3	95 Jan 23	72 Apr	94½ July
104 105	104½ 104⅞	102¼ 104	103 103	102½ 102½	103¼ 103¼	430	7% preferred----------100	98½ Jan 15	105 Jan 20	80¼ Feb	105 Sept
7 7¼	7 7⅝	7⅜ 7⅜	8 8⅛	8 8	8 8	4,700	Savage Arms Corp-----*No par*	6 Jan 13	8⅛ Jan 24	2¼ Apr	12 July
5⅛ 5¾	5½ 6	5½ 5¾	5½ 5¾	5½ 5⅝	5¾ 6	8,000	Schulte Retail Stores-------1	3¾ Jan 4	6 Jan 22	⅝ Mar	10¼ July
19¾ 20½	21½ 24½	21 23¼	21⅜ 21⅝	21½ 21¾	21½ 21⅜	340	Preferred----------100	15 Jan 2	24½ Jan 22	3⅛ Apr	35¾ July
46⅞ 47	*46 47¾	*46½ 47	*46¾ 47	47 47	46 46½	200	Scott Paper Co-----*No par*	41 Jan 10	47 Jan 20	28 Jan	44⅞ July
31 31⅝	31⅜ 34⅜	32⅝ 33½	33 34	32¼ 33	32¾ 33⅜	24,100	Seaboard Oil Co of Del-*No par*	25⅜ Jan 6	34⅜ Jan 22	15 Feb	43⅜ Sept
3 3	3⅛ 3⅛	*3 4	2⅞ 2⅞	*2⅞ 3¾	3 3	500	Seagrave Corp-----*No par*	2⅝ Jan 18	3⅛ Jan 22	1⅛ Feb	4¾ July
46¼ 47⅛	45⅝ 47	45½ 47⅛	46⅞ 47⅝	45⅞ 46⅞	46 46⅞	68,100	Sears, Roebuck & Co--*No par*	40½ Jan 4	47⅝ Jan 24	12½ Feb	47 July
2⅜ 2⅝	*2⅝ 2¾	2¾ 2¾	2⅜ 2⅞	3⅛ 3¾	3¾ 4¼	6,900	Second Nat Investors-------1	2¼ Jan 2	4¼ Jan 26	1¼ Feb	5 June
40 40	*39 44	*38¾ 44	*39 44½	*39 40	*40½ 44¾	100	Preferred----------1	32 Jan 8	40 Jan 20	24 Feb	48 July
1¾ 1⅞	1⅞ 2	1¾ 1⅞	1½ 1¾	1½ 1½	1½ 1⅝	5,100	Seneca Copper-----*No par*	1 Jan 5	2 Jan 22	⅛ Mar	3⅝ June
5⅞ 6⅛	5⅞ 6⅛	5⅞ 6	6⅛ 6½	6¼ 6⅞	6¾ 7⅛	84,700	Servel Inc----------1	4¾ Jan 8	7⅛ Jan 26	1½ Feb	7⅛ July
8⅛ 8½	8 8⅝	8⅛ 8⅜	8⅜ 9	8⅝ 8¾	8¼ 8¾	14,100	Shattuck (F G)-----*No par*	6¾ Jan 2	9 Jan 24	5¾ Apr	13¼ July
*6¾ 7¼	7⅜ 7⅞	7⅛ 8⅜	8 8⅞	8½ 8¾	8⅞ 9⅛	3,100	Sharon Steel Hoop-----*No par*	5⅛ Jan 11	9⅛ Jan 26	1½ Feb	12 July
6¼ 6¼	6¼ 6½	6 6	6¼ 6⅝	6¼ 7⅜	6⅞ 7¼	15,700	Sharpe & Dohme-----*No par*	4¾ Jan 2	7⅜ Jan 25	2½ Feb	8⅝ June
*40 43	42¾ 42¾	43 43	43½ 43½	44 45	*45 45½	600	Conv preferred ser A-*No par*	38¼ Jan 8	45 Jan 25	21¼ Mar	41⅞ July
9⅛ 9⅜	9¼ 9⅝	9⅜ 10	10 10⅜	10⅛ 10⅝	10¾ 11⅛	100,000	Shell Union Oil-----*No par*	7⅞ Jan 3	11⅛ Jan 26	3½ Feb	11⅝ July
*69 70	69⅜ 69⅝	69¾ 70	72 74⅜	75 78	81 89	4,800	Conv preferred----------100	58 Jan 2	89 Jan 26	28½ Mar	61 July
21 21⅝	20¼ 21⅜	20¼ 21¼	21 21⅜	20¾ 21¼	20⅞ 22	55,700	Simmons Co----------*No par*	17 Jan 3	22 Jan 26	4⅜ Feb	31 July
10 10⅛	10 10⅜	10¼ 10½	10½ 10⅝	10 10⅜	10⅜ 10⅜	5,300	Simms Petroleum----------10	9 Jan 4	10⅜ Jan 22	4⅞ Feb	12⅜ June
8⅝ 9⅛	9 9¼	9 9⅛	9 9¼	9 9	9 9⅛	4,900	Skelly Oil Co----------25	7⅞ Jan 10	9¼ Jan 22	3 Feb	9⅞ June
*56 61	*57½ 60	58 58	59 59	*58⅛ 61	*59 61	200	Preferred----------100	54¾ Jan 9	59 Jan 24	22 Feb	57½ July
*23 30	*23 29⅞	*25 29¼	*25 29	*25 30	*25 27	------	Sloss-Sheff Steel & Iron--100	15 Jan 9	26 Jan 15	7 Jan	35 July
36½ 36½	*35⅝ 36⅛	35⅝ 36⅞	36⅞ 37	35½ 36	35½ 35½	390	7% preferred----------100	23½ Jan 2	37 Jan 24	8¼ Feb	42 July
8¼ 8½	8 8¼	8 8¼	8 8¼	7¾ 8	8 8¾	11,800	Snider Packing Corp---*No par*	6¾ Jan 3	8¾ Jan 16	⅝ Mar	9¾ July
16⅝ 17	16⅝ 17⅜	17⅛ 17⅜	17⅜ 17⅝	17¼ 17⅝	17⅝ 18	169,900	Socony Vacuum Corp-----25	15⅛ Jan 4	18 Jan 26	6 Mar	17 Nov
*89 90	90 90	*90 90⅛	90 90⅛	90 90	90 90	1,000	Solvay Am Invt Tr pref---100	86 Jan 6	90⅛ Jan 24	58 Feb	92 July
37 37¼	36¾ 37½	36¾ 36⅞	36⅜ 37¼	36⅞ 37¼	36¾ 37	3,800	So Porto Rico Sugar---*No par*	32⅝ Jan 8	37½ Jan 19	15⅞ Jan	48⅝ July
118½ 118½	119 120	119 119	*120 130	120 120	118½ 119	90	Preferred----------100	115 Jan 16	120 Jan 22	112 Jan	132 July
20 20⅜	20 20⅜	19½ 19⅝	19⅜ 20	19¼ 19⅞	19¼ 19⅜	10,200	Southern Calif Edison----25	15¼ Jan 4	20½ Jan 17	14⅛ Nov	28 Jan
*1 4⅞	*1⅝ 4⅞	*1⅝ 4⅞	*1¾ 4⅞	*1¾ 4⅞	*1¾ 4⅞	------	Southern Dairies cl B--*No par*	2¾ Jan 15	2¾ Jan 15	1¼ Feb	7⅝ June
7 7	*7⅛ 7½	*7⅛ 7½	7⅛ 7½	*6⅝ 7½	*6½ 7	500	Spalding (A G) & Bros-*No par*	5¾ Jan 10	7½ Jan 24	4 Jan	11⅞ July
40 40	42½ 42½	*42 50	*42 50	*42⅜ 50	*42⅜ 50	60	1st preferred----------100	30¼ Jan 11	42½ Jan 22	25⅛ Mar	61 June
*7 11	7 7	*7 11	*7½ 11	*7½ 11	*7½ 11	20	Spang Chalfant & Co Inc *No par*	7 Jan 22	8 Jan 11	4½ Feb	15½ July
*22⅛ 30	*25 30	30 30	*25 40	*25 40	*25 40	10	Preferred----------100	30 Jan 23	30 Jan 23	17½ Feb	50 June
5¼ 5½	5⅛ 5½	5¼ 5⅝	5⅝ 5⅞	5½ 5¾	5⅝ 5⅞	36,100	Sparks Withington-----*No par*	3⅝ Jan 5	5⅞ Jan 24	¾ Feb	8 June
*3 3⅜	3¼ 3½	3 3⅛	*3 3½	2¾ 2¾	*3 3½	330	Spear & Co----------*No par*	2 Jan 3	3½ Jan 16	½ Jan	5½ June
17½ 18	18 18	18 19	19 19½	18½ 19	*18¼ 19	2,400	Spencer Kellogg & Sons *No par*	15¾ Jan 5	19½ Jan 24	7½ Apr	22 July
6¼ 6⅜	6⅛ 6½	6¼ 6⅞	6⅞ 7¼	7 7⅜	7 7⅜	128,300	Sperry Corp (The) v t c-----1	5⅝ Jan 5	7⅜ Jan 25	2⅛ May	7½ July
*10¾ 12	*10 12	*8 12	10 10	*9 12	*10 12	100	Spicer Mfg Co-----*No par*	8 Jan 10	10⅛ Jan 19	5 Jan	16 June
28 28	29¼ 29½	29 29	28½ 29	*28 30	29⅞ 29⅞	300	Conv preferred A---*No par*	21¾ Jan 2	30½ Jan 10	11⅜ Mar	32½ June
22⅛ 22⅞	23 24¾	25 29⅞	29 31¾	28 29½	30 32½	16,700	Spiegel-May-Stern Co-*No par*	19 Jan 4	32½ Jan 26	1 Feb	21½ Dec
22⅝ 23⅞	23¾ 24⅞	23¾ 24¼	24⅛ 24½	23½ 24¼	23½ 24⅞	135,800	Standard Brands-----*No par*	20¾ Jan 4	24⅞ Jan 22	13¾ Mar	37⅝ July
*122⅞ ----	*122⅞ ----	*122⅞ ----	*122⅞ ----	*122⅞ ----	*122⅞ ----	------	Preferred----------*No par*	121¼ Jan 3	122 Jan 12	120 July	124 May
5½ 5⅝	5¼ 5⅜	5¼ 5¼	5¼ 6	5½ 5⅝	5⅝ 5⅝	3,100	Stand Comm Tobacco-*No par*	4 Jan 9	6 Jan 24	1 Jan	9⅜ Aug
9½ 9⅞	9½ 10⅛	9¼ 9¾	9¾ 10⅛	9⅝ 10	9⅝ 9⅞	14,900	Standard Gas & El Co-*No par*	6⅝ Jan 4	10⅛ Jan 22	5⅛ Mar	22½ June
10⅜ 11	10¾ 11½	10⅝ 10¾	10¾ 11⅜	10⅜ 11	10½ 10⅝	7,700	Preferred----------*No par*	7⅜ Jan 8	11½ Jan 22	6¾ Dec	25⅞ June
23⅞ 24¼	24⅜ 25	24 24⅝	24 24¼	24 24	*22 24	1,600	$6 cum prior pref-----*No par*	16 Jan 10	25 Jan 22	15 Dec	61 June
26¾ 26¾	26¼ 27½	25½ 26	25¼ 27	25¼ 25⅜	25⅜ 25½	2,800	$7 cum prior pref-----*No par*	17½ Jan 4	27½ Jan 22	16 Dec	66 June
*18⅜ 1¾	*1⅜ 1½	*1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	700	Stand Investing Corp---*No par*	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
*100½ 101½	101½ 101½	101 102	*101½ 102	*101½ 102	102 102	600	Standard Oil Export pref-100	96½ Jan 2	102 Jan 23	92½ Mar	102⅜ Sept
40 41⅜	41 42⅜	41⅛ 42¼	42 42⅜	41¼ 42¼	41⅜ 42⅜	61,900	Standard Oil of Calif---*No par*	37½ Jan 13	42⅜ Jan 2	19⅛ Mar	45 Nov
*36 36⅝	36⅝ 37½	37¼ 37¼	*36½ 37½	*36½ 37	*35⅝ 37½	300	Standard Oil of Kansas----10	36 Jan 17	38 Jan 3	12⅜ Apr	39⅞ Dec
46 46¾	46¼ 47⅜	46⅞ 47⅛	46⅞ 47⅜	46¾ 47⅜	47 47¾	66,500	Standard Oil of New Jersey-25	44¼ Jan 8	47⅜ Jan 26	22¾ Mar	47½ Nov
7 7	*7 7½	7⅛ 7⅛	7⅛ 8	*8 9	*6⅛ 9	400	Starrett Co (The) L S---*No par*	6 Jan 15	8 Jan 24	4 Feb	11½ June
2 2	2 2	1⅞ 2	2 2	1⅞ 2¼	2⅛ 2⅛	2,200	Sterling Securities cl A-*No par*	1⅜ Jan 2	2¼ Jan 25	⅝ Jan	3⅞ June
4¾ 5¼	5 5	4⅞ 4⅞	4⅞ 5	5 5⅛	5 5½	2,100	Preferred----------*No par*	3 Jan 3	5½ Jan 26	1½ Feb	7¾ June
34 34	*32½ 35	*34 35	*34 35	*32½ 34¾	35 35	800	Convertible preferred----50	30 Jan 12	35 Jan 26	20 Mar	36¼ July
8¼ 8¾	8¼ 8½	8⅛ 8⅜	8¾ 9⅜	8¾ 9	8⅞ 9⅜	22,600	Stewart-Warner Corp------10	6¼ Jan 8	9⅜ Jan 24	2½ Feb	11½ July
9 9¼	9 9¾	8⅞ 9⅜	9¼ 9¾	9½ 10⅛	9⅝ 10⅛	51,000	Stone & Webster-----*No par*	6 Jan 6	10⅛ Jan 25	5½ Dec	19¼ July
6⅝ 6⅞	6¾ 7	6 6½	6⅜ 6¾	6½ 6¾	6¾ 7⅛	43,700	Studebaker Corp (The) *No par*	4⅜ Jan 2	7¼ Jan 19	1½ Mar	8⅜ June
33 33	30 33½	28¼ 30	28 30⅛	29⅜ 30¼	30¼ 32¼	1,060	Preferred----------100	19½ Jan 2	34⅝ Jan 18	9 Apr	38⅛ June
55¼ 56	56 56⅞	56½ 58	57⅞ 58	57¾ 58	57½ 57½	4,800	Sun Oil----------*No par*	51½ Jan 2	58 Jan 23	35 Feb	59 Nov
101 102	101½ 102	101⅞ 103	102⅞ 103	102¼ 103	*102 103	330	Preferred----------100	100 Jan 17	103 Jan 23	89 Mar	103 July
19 19	19⅞ 20	*20 20½	19½ 19½	19½ 20	*19 20	1,000	Superheater Co (The)-*No par*	15 Jan 6	20 Jan 22	7½ Feb	27 July
23⅜ 21⅝	21⅝ 27⅜	25⅜ 23¼	25⅜ 23¼	21⅝ 25⅜	21⅝ 21⅝	12,200	Superior Oil----------1	1¾ Jan 3	27⅜ Jan 22	¾ Jan	41⅝ July
13¼ 13¾	13¼ 13⅞	13 14⅛	13¾ 14¼	13⅜ 13⅞	13 13½	14,000	Superior Steel----------100	10¼ Jan 4	14¼ Jan 24	2 Feb	22⅜ July
3¾ 4	4⅛ 4⅛	4⅛ 4¼	4⅛ 5	5 5¼	5½ 5¾	6,300	Sweets Co of Amer (The)---50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
2 2¼	*2 2½	2 2	*1⅜ 2	*1⅜ 2	*1⅜ 1⅞	1,200	Symington Co----------*No par*	1¼ Jan 3	2¼ Jan 20	⅛ Apr	3 June
4¼ 4½	4¼ 4½	4¼ 4¼	4 4¼	4⅛ 4⅜	3⅞ 4	4,800	Class A----------*No par*	3¼ Jan 11	4½ Jan 20	¼ Apr	5¼ July
13 13⅜	13 13⅜	13 13	13¼ 13½	13½ 13⅝	13⅝ 13⅝	2,700	Telautograph Corp---------5	10¾ Jan 2	13⅝ Jan 26	8⅛ Feb	16⅜ July
5¼ 5⅜	5¼ 5¼	5 5¼	5⅛ 5⅜	5¼ 5½	5⅜ 5⅝	4,500	Tennessee Corp----------5	4⅛ Jan 8	5⅝ Jan 26	1⅜ Feb	7¼ Aug
26⅛ 26⅞	26¾ 28	27⅛ 27⅝	27⅛ 27¾	26¾ 27½	27 27½	45,700	Texas Corp (The)---------25	23⅛ Jan 12	28 Jan 22	10¾ Feb	30⅛ Sept
40½ 41½	39½ 40⅞	39⅝ 40½	40 41	40 41	39¾ 40⅞	31,000	Texas Gulf Sulphur-----*No par*	37¾ Jan 13	41½ Jan 20	15¼ Feb	45¼ Nov
4 4⅛	3⅞ 4⅜	4 4¼	4 4⅛	4 4¼	4 4¼	9,300	Texas Pacific Coal & Oil---10	3⅛ Jan 8	4⅜ Jan 22	1⅜ Mar	6½ May
7¾ 8	8 8½	8 9⅛	9 9⅜	8⅝ 9⅛	8⅝ 9	48,500	Texas Pacific Land Trust---1	6¾ Jan 6	9⅜ Jan 24	3½ Mar	11⅛ Dec

• Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 20.	Monday Jan. 22.	Tuesday Jan. 23.	Wednesday Jan. 24.	Thursday Jan. 25.	Friday Jan. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. 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
12 7/8 13 1/2	13 13 1/8	*12 3/4 13	*12 3/4 13	12 3/4 13 1/4	13 1/4 14 1/2	2,700	Thatcher Mfg ---No par	10 Jan 4	14 1/2 Jan 26	5 Feb	22 1/8 July
40 40	*40 44	*40 44	*40 43	43 43	*40 1/8 44	200	$3.60 conv pref ---No par	39 Jan 15	43 Jan 25	27 5/8 Feb	44 July
*6 1/2 7 1/4	6 7/8 6 7/8	7 1/4 7 3/4	7 7/8 8	8 1/4 8 3/4	*8 1/4 9	1,400	The Fair ---No par	6 Jan 6	8 3/4 Jan 25	2 3/8 Mar	12 1/2 May
*51 60	*51 60	*51 60	60 60	64 3/4 64 3/4	*63 64 3/4	80	7% preferred ---100	50 Jan 10	64 3/4 Jan 25	33 Feb	70 July
7 1/2 7 7/8	7 5/8 8 1/8	7 7/8 8 1/8	8 8 1/4	8 8 3/8	8 1/8 8 1/2	31,100	Thermoid Co ---1	5 3/4 Jan 4	8 1/2 Jan 26	1 Feb	10 1/2 July
*17 18 1/2	17 3/4 17 3/4	*16 1/4 18 1/2	17 3/4 17 3/4	*17 1/2 18 1/2	18 1/2 18 1/2	500	Third Nat Investors ---1	13 1/2 Jan 2	18 1/2 Jan 19	10 Mar	21 1/4 July
*8 8 3/8	*8 1/8 8 1/4	8 1/2 8 1/2	8 3/8 8 3/8	*8 3/8 8 5/8	*8 3/8 8 5/8	300	Thompson (J R) ---25	7 1/2 Jan 18	8 3/4 Jan 11	6 Dec	15 1/2 June
16 1/8 16 3/4	16 16 3/4	16 16 5/8	16 1/2 17 1/4	16 1/2 17	17 18	19,700	Thompson Products Inc No par	13 1/8 Jan 4	18 Jan 26	5 3/8 Jan	20 1/4 Sept
4 1/8 4 3/8	4 1/4 4 3/8	4 4 1/4	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 3/8	12,400	Thompson-Starrett Co ---No par	3 Jan 3	4 1/2 Jan 24	1/2 Mar	9 1/2 June
*21 1/8 24 1/8	*21 1/8 24 1/8	*21 1/8 24 1/8	*21 1/8 24 1/8	*21 1/8 22	21 1/8 21 1/8	200	$3.50 cum pref ---No par	20 1/4 Jan 4	22 Jan 15	12 Jan	30 June
10 10 1/8	10 1/8 10 3/4	10 3/8 10 5/8	10 1/2 11	10 5/8 11	10 3/4 11	49,100	Tidewater Assoc Oil ---No par	8 1/2 Jan 4	11 Jan 24	3 1/8 Jan	11 3/4 Sept
*69 1/4 70	70 70 1/8	69 1/8 70	70 71	*70 1/4 71 1/2	71 1/2 72	1,400	Preferred ---100	64 1/2 Jan 4	72 Jan 26	23 1/2 Apr	65 1/4 Nov
*25 35	*25 40	*25 40	*25 40	*25 40	*25 40	------	Tide Water Oil ---No par	------	------	9 1/4 Apr	26 Dec
*78 82	*78 84	*78 82	*80 82	81 81	82 82	200	Preferred ---100	80 Jan 11	82 Jan 26	45 Feb	80 Dec
5 1/2 5 5/8	5 1/4 5 3/4	5 1/4 6	5 3/4 6	5 5/8 6	5 7/8 6 1/8	22,900	Timken Detroit Axle ---10	3 7/8 Jan 4	6 1/8 Jan 26	1 1/2 Mar	8 1/4 June
33 3/8 33 3/4	33 33 3/4	33 34 1/8	33 3/4 34 1/4	33 3/8 34	34 35	23,000	Timken Roller Bearing ---No par	29 1/8 Jan 4	35 Jan 26	13 3/4 Feb	35 1/2 July
7 1/4 7 3/8	7 1/8 7 3/8	7 7 1/4	7 1/8 7 1/4	7 7 1/4	7 7 1/4	26,200	Transamerica Corp ---No par	6 1/2 Jan 3	7 5/8 Jan 16	2 5/8 Mar	9 3/8 July
10 3/4 10 3/4	10 1/2 10 3/4	10 1/2 11 3/8	11 1/8 11 3/8	10 3/4 10 3/4	10 3/4 11	5,500	Transue & Williams St'l No par	8 1/2 Jan 2	11 3/8 Jan 23	2 7/8 Mar	17 1/2 July
5 1/2 6	5 3/4 5 7/8	5 5/8 5 3/4	5 5/8 5 7/8	5 5/8 5 7/8	5 5/8 5 7/8	15,400	Tri-Continental Corp ---No par	4 3/8 Jan 8	6 Jan 20	2 3/4 Feb	8 3/4 July
*67 70	69 71	69 69	69 69 1/8	69 1/8 70	*69 1/2 71	900	6% preferred ---No par	60 1/4 Jan 9	71 Jan 22	41 Apr	z75 May
36 1/2 36 1/2	36 36 3/4	36 1/2 36 1/2	35 1/2 36 1/2	36 1/8 36 1/8	37 37	3,000	Trico Products Corp ---No par	33 Jan 6	37 Jan 26	20 1/8 Feb	38 7/8 July
*2 1/8 3	*2 1/4 2 3/8	*2 2 1/4	*2 2 1/4	*2 2 3/8	*2 2 1/8	------	Truax Traer Coal ---No par	1 5/8 Jan 3	2 1/4 Jan 19	1/2 Apr	5 1/4 July
6 3/4 7	6 7/8 7 1/8	6 1/2 7	7 1/8 7 1/4	6 5/8 7 1/4	6 3/4 7	10,300	Truscon Steel ---10	4 7/8 Jan 4	7 1/4 Jan 24	2 Mar	12 3/4 June
3 1/4 3 3/8	3 1/8 3 1/2	3 1/4 3 3/8	3 3/8 3 3/8	3 3/8 3 5/8	3 1/2 3 1/2	2,500	Ulen & Co ---No par	2 3/8 Jan 5	4 Jan 15	3/4 Jan	6 1/4 June
51 1/2 51 1/2	51 51	50 50	50 50 7/8	*47 1/2 48 1/2	49 1/8 49 1/4	2,000	Under Elliott Fisher Co No par	36 Jan 5	51 1/2 Jan 20	9 1/4 Feb	39 1/2 July
49 1/8 50 7/8	49 1/2 50	49 3/4 54 1/4	53 55 1/2	53 1/2 54 1/2	54 54 1/4	15,500	Union Bag & Pap Corp ---No par	43 Jan 8	55 1/2 Jan 24	5 1/2 Jan	60 July
50 50 1/2	48 3/4 50 3/8	48 50	49 1/4 50	48 1/2 49 1/2	48 1/2 49 3/8	42,500	Union Carbide & Carb ---No par	45 Jan 8	50 7/8 Jan 19	19 3/4 Feb	51 7/8 July
18 3/4 19 5/8	19 1/4 20 3/8	19 3/4 19 7/8	19 1/2 20 1/8	19 1/4 19 3/4	19 1/8 19 1/2	18,000	Union Oil California ---25	18 1/4 Jan 8	20 3/8 Jan 22	8 1/2 Mar	23 3/8 July
18 18	17 3/4 18 1/4	17 1/2 17 5/8	17 1/2 18	17 3/8 17 1/2	*17 1/2 18	1,600	Union Tank Car ---No par	15 5/8 Jan 9	18 1/4 Jan 15	10 1/2 Feb	22 3/4 June
33 3/4 34 3/8	33 1/8 34 1/4	33 1/8 35 1/8	34 3/4 35 3/4	34 1/8 35 1/8	34 1/4 35 1/2	225,500	United Aircraft & Tran ---No par	30 3/8 Jan 4	35 3/4 Jan 24	16 1/2 Mar	46 7/8 July
------	------	------	------	------	------	------	6% pref series A ---50	------	------	51 1/2 Mar	68 June
24 3/8 24 3/4	24 1/2 24 7/8	24 5/8 25	24 3/4 25	24 3/4 25	25 25 1/4	5,700	United Biscuit ---No par	23 Jan 8	25 1/4 Jan 26	13 1/2 Feb	27 3/8 July
*108 111	110 110	*108 110	*108 110	*108 110	109 1/2 109 1/2	150	Preferred ---100	107 Jan 9	110 Jan 2	92 May	111 Dec
38 1/2 38 3/4	38 38 3/4	38 38	38 1/4 39	38 39	37 1/2 38 1/4	6,500	United Carbon ---No par	35 Jan 4	39 Jan 24	10 1/4 Feb	38 Dec
6 5/8 6 3/4	6 5/8 7	6 3/4 6 7/8	6 3/4 7 1/8	6 5/8 7	6 1/2 6 7/8	139,400	United Corp ---No par	4 1/2 Jan 4	7 1/8 Jan 24	4 Dec	14 1/2 June
3 4 1/4	3 3/4 3 7/8	3 3/4 3 7/8	3 3/4 3 5/8	3 3/8 3 5/8	3 3/8 3 4 1/2	14,100	Preferred ---No par	2 4 3/4 Jan 3	3 5 Jan 19	2 2 1/8 Nov	4 0 7/8 June
4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 3/8	4 3/8 4 1/2	4 1/4 4 1/4	4 5/8 4 3/4	420	United Dyewood Corp ---10	3 3/8 Jan 2	4 3/4 Jan 5	3/4 Feb	6 7/8 June
3 7/8 4	3 7/8 4 1/4	4 4	4 1/8 4 1/8	4 1/4 4 1/4	4 1/8 4 1/8	1,600	United Electric Coal ---No par	3 1/8 Jan 10	4 1/4 Jan 22	1 Mar	8 7/8 July
62 5/8 63 1/4	62 1/4 63 1/4	62 3/4 63	63 1/2 65	64 1/4 65 1/4	64 1/2 65 1/8	12,500	United Fruit ---No par	59 Jan 5	65 1/4 Jan 25	23 1/4 Jan	68 Aug
17 1/4 17 5/8	17 1/2 17 3/4	17 1/8 17 3/8	17 1/4 17 5/8	17 3/8 17 3/4	17 3/8 17 3/8	29,600	United Gas Improve ---No par	14 1/4 Jan 4	17 7/8 Jan 24	13 7/8 Dec	25 July
*90 91	*89 1/2 91	*89 91	*89 90 1/2	90 90	90 90	500	Preferred ---No par	86 Jan 8	91 3/4 Jan 17	82 1/2 Dec	100 Jan
2 2 3/8	2 1/8 2 3/4	2 3/4 2 3/4	*2 1/4 3 1/2	*2 3 1/8	*2 3 1/8	1,300	United Paperboard ---100	1 7/8 Jan 16	2 3/4 Jan 22	1/2 Jan	5 1/2 July
10 7/8 11 1/2	11 11 7/8	10 1/2 10 1/2	11 1/4 11 1/2	11 11 3/8	11 13	5,600	United Piece Dye Wks ---No par	7 Jan 8	13 Jan 26	3 1/2 Mar	21 7/8 July
*51 80	*51 1/4 62	*51 62	*55 60	*55 60	60 60	50	6 1/4% preferred ---100	49 Jan 12	61 Jan 19	35 Dec	85 July
*33 8 35 8	33 8 37 8	33 4 33 4	35 8 35 8	35 8 35 8	35 8 33 4	2,500	United Stores class A ---No par	3 1/4 Jan 11	4 Jan 3	3/4 Feb	7 1/4 July
*51 3/4 72	*51 1/4 72	*51 3/4 72	*51 3/4 72	*53 68	*53 68	------	Preferred class A ---No par	------	------	45 Mar	66 July
42 1/4 42 1/4	42 1/2 42 1/2	41 3/4 42 1/8	42 42	*42 1/4 42 1/2	42 42	700	Universal Leaf Tobacco No par	41 Jan 4	x44 Jan 16	21 1/2 Apr	51 1/2 July
24 24	*17 1/2 24	*18 24	*19 24	*17 1/2 24	*17 1/2 24	30	Universal Pictures 1st pfd ---100	16 7/8 Jan 8	24 Jan 19	10 Apr	35 June
2 1/2 2 1/2	2 1/8 2 1/4	2 1/4 2 3/8	2 2 1/4	2 2 1/4	2 1/4 2 3/8	11,500	Universal Pipe & Rad ---1	1 1/4 Jan 2	2 3/4 Jan 17	1/4 Apr	3 3/8 July
23 1/2 24 7/8	23 1/2 24 7/8	23 3/4 24 1/4	24 1/8 24 7/8	23 3/4 24 1/4	23 1/2 24 1/8	28,900	U S Pipe & Foundry ---20	18 Jan 4	25 5/8 Jan 18	6 1/8 Mar	22 1/8 July
17 1/4 17 1/2	17 1/2 17 3/4	17 3/8 17 7/8	18 18	18 18	17 1/2 17 3/4	2,200	1st preferred ---No par	16 1/2 Jan 11	18 Jan 24	12 3/4 Apr	19 May
*1 3/8 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	1 7/8 1 7/8	2 1/4 2 1/4	1,200	U S Distrib Corp ---No par	1 1/2 Jan 5	2 1/4 Jan 26	1 Oct	6 June
7/8 1 1/8	1 1	1 1 1/8	1 1	*1 1 1/8	1 1	1,600	U S Express ---100	3/4 Jan 11	1 1/8 Jan 18	3/8 Jan	2 1/8 June
*24 25	25 1/4 26 1/2	25 25 1/2	25 1/4 25 1/2	24 1/2 25 1/4	24 1/2 24 1/2	2,800	U S Freight ---No par	19 1/2 Jan 4	26 1/2 Jan 22	7 Feb	29 3/8 July
11 5/8 11 7/8	11 1/8 11 3/4	10 3/4 11	11 1/4 12 1/8	12 12	12 12 1/2	2,800	U S & Foreign Secur ---No par	8 1/4 Jan 2	12 1/2 Jan 26	3 1/8 Feb	17 3/4 July
71 71	*70 72	*70 72	72 73	73 73	*70 76	400	Preferred ---No par	63 1/4 Jan 5	73 Jan 24	36 1/2 Mar	84 July
48 3/4 49 3/8	48 3/4 49 3/8	48 1/4 48 1/2	49 1/4 50 1/2	48 1/2 50	48 49	7,300	U S Gypsum ---20	45 Jan 5	50 1/2 Jan 24	18 Feb	53 1/2 July
*118 1/4 119 1/2	*118 1/4 119	118 118 1/2	118 1/2 119 1/2	118 118 1/2	117 117	230	7% preferred ---100	115 Jan 10	119 1/2 Jan 24	101 1/4 Jan	121 Sept
5 8 5 8	5 1/2 5 3/4	5 3/4 5 3/4	5 7/8 6 1/4	6 1/4 6 1/4	6 6 1/4	2,000	U S Hoff Mach Corp ---5	4 5/8 Jan 9	6 1/4 Jan 24	1 3/8 Apr	11 7/8 June
58 3/4 60 1/4	58 59 3/4	58 1/2 59 3/4	59 60 3/4	58 1/4 59 1/2	58 3/4 60 1/2	10,700	U S Industrial Alcohol ---No par	53 1/2 Jan 2	64 Jan 12	13 1/2 Feb	94 July
10 5/8 10 3/4	10 7/8 11	10 7/8 11 1/4	11 1/2 11 7/8	11 3/8 11 3/4	11 3/8 11 5/8	6,300	U S Leather v t c ---No par	8 1/4 Jan 4	11 7/8 Jan 24	2 3/8 Mar	17 1/4 July
17 3/4 18	18 18	17 7/8 18 1/2	18 1/2 19 1/8	18 3/4 19 1/8	18 1/2 18 3/4	7,500	Class A v t c ---No par	14 Jan 9	19 1/8 Jan 24	4 1/4 Feb	27 3/4 July
*70 75	65 65	65 67	71 1/4 72	71 71	*71 76 1/2	700	Prior preferred v t c ---100	55 1/2 Jan 5	72 Jan 24	30 Feb	78 1/4 Sept
9 1/2 9 3/4	8 3/4 9 7/8	9 3/8 9 3/4	9 5/8 10 1/4	9 1/4 9 3/4	9 1/4 9 3/8	11,600	U S Realty & Impt ---No par	7 3/4 Jan 9	10 1/4 Jan 24	2 1/2 Feb	14 1/2 July
18 1/4 19 1/4	18 1/8 19	18 18 5/8	18 3/8 19	18 1/4 19	19 19 1/2	59,000	U S Rubber ---No par	14 3/4 Jan 5	19 1/2 Jan 6	2 7/8 Feb	25 July
31 31 3/4	30 31 1/2	29 1/2 30 7/8	30 7/8 32 1/4	31 32 1/2	31 3/4 32 3/4	18,300	1st preferred ---100	24 1/8 Jan 8	32 3/4 Jan 26	5 1/2 Feb	43 7/8 July
99 1/2 100 3/4	98 101	101 103 1/4	99 1/8 102 3/8	98 1/2 100 1/2	97 1/2 100	33,900	U S Smelting Ref & Min ---50	96 3/8 Jan 13	104 7/8 Jan 4	13 1/2 Jan	105 3/8 Sept
58 58	57 3/4 58 1/4	*58 1/2 59	58 58 1/2	*56 58 1/2	*56 57 1/2	1,100	Preferred ---50	54 1/2 Jan 13	58 1/2 Jan 24	39 1/2 Jan	58 Sept
54 5/8 56 1/4	55 56 7/8	54 3/4 56 3/8	56 1/2 57 3/8	55 3/4 56 3/4	55 3/8 56 3/8	171,100	U S Steel Corp ---100	46 Jan 5	57 3/4 Jan 24	23 3/8 Mar	67 1/2 July
96 1/4 97 3/8	96 97 1/2	97 98 1/8	98 3/8 99 1/8	98 99 1/2	98 1/2 99 1/2	6,400	Preferred ---100	88 Jan 9	99 1/2 Jan 25	53 Mar	105 1/2 July
*103 107	*103 1/2 107	102 1/4 103	104 104	*104 1/2 110	*104 1/2 110	300	U S Tobacco ---No par	99 Jan 5	104 Jan 24	59 Jan	109 1/2 Dec
3 7/8 4	3 7/8 4 1/8	3 3/4 4	3 3/4 4 1/8	3 7/8 4	3 3/4 4	14,500	Utilities Pow & Lt A ---1	2 3/8 Jan 5	4 1/4 Jan 15	1 7/8 Apr	8 7/8 June
1 1/4 1 3/8	1 1/4 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/4 1 7/8	7,400	Vadsco Sales ---No par	1 Jan 2	1 7/8 Jan 25	3/8 Jan	3 1/8 July
*20 21 5/8	*20 22 1/2	*20 22 1/2	20 20	*20 22 1/2	*20 24 7/8	100	Preferred ---100	20 Jan 24	20 Jan 24	15 1/8 Jan	24 7/8 Sept
25 1/2 26 3/8	25 3/8 26 3/4	25 1/2 27 1/8	26 3/4 27 3/8	26 26 7/8	25 7/8 26 7/8	28,300	Vanadium Corp of Am ---No par	21 Jan 5	27 3/8 Jan 24	7 3/8 Mar	36 1/4 July
6 7/8 7 1/8	7 1/4 8	7 1/4 7 3/4	7 3/4 7 3/4	7 1/2 7 1/2	7 1/8 7 1/4	2,380	Van Raalte Co Inc ---5	4 1/2 Jan 2	8 Jan 22	1 5/8 May	10 July
50 50	51 51	50 50	51 7/8 52	52 7/8 53	53 55	230	7% 1st pref stamped ---100	44 Jan 5	55 Jan 26	14 7/8 May	43 Nov
4 1/2 4 5/8	4 1/2 4 3/4	4 3/4 5 3/8	5 1/4 5 3/8	4 7/8 5 1/4	4 7/8 5	11,400	Virginia-Carolina Chem ---No par	3 1/8 Jan 11	5 3/8 Jan 23	5 5/8 Feb	7 3/8 July
20 3/8 20 3/4	20 1/4 21	21 1/2 22 7/8	22 23 1/2	21 7/8 22 1/4	21 3/8 21 3/8	5,900	6% preferred ---100	14 1/2 Jan 3	23 1/2 Jan 24	3 3/8 Mar	26 1/2 July
*66 70	68 70	*69 75	70 70	*65 74	*65 74	300	7% preferred ---100	59 3/4 Jan 8	70 Jan 22	35 3/8 Mar	63 1/2 July
*73 76	*75 75 7/8	75 75 7/8	76 76	75 1/8 77	77 77	230	Virginia El & Pow $6 pf No par	65 Jan 2	77 Jan 24	60 Dec	85 3/8 Jan
56 1/4 56 5/8	56 1/2 57	56 59 1/4	57 1/4 58 1/2	56 1/2 58	56 1/2 56 3/4	600	Vulcan Detinning ---100	52 Jan 4	59 1/4 Jan 23	12 3/4 Feb	67 7/8 June
6 7/8 7	7 7	*6 1/2 7	*6 1/4 7 1/4	7 1/4 7 1/4	7 7 1/4	1,700	Waldorf System ---No par	5 3/4 Jan 2	7 1/4 Jan 25	5 1/8 Dec	12 July
4 1/2 4 3/4	4 5/8 4 3/4	4 5/8 4 3/4	4 5/8 4 3/4	4 1/2 4 3/4	4 1/2 4 1/2	5,000	Walworth Co ---No par	2 3/4 Jan 4	4 3/4 Jan 19	7 8 Apr	8 3/8 June
9 9	9 9 3/4	9 1/2 10	10 10 7/8	9 3/4 10 3/8	9 1/2 9 3/4	2,300	Ward Baking class A ---No par	6 1/8 Jan 5	10 7/8 Jan 24	2 1/8 Mar	20 July
2 3/4 3	2 3/4 3 1/2	2 7/8 3 1/8	3 1/8 3 3/8	3 3 1/4	2 7/8 3	8,200	Class B ---No par	2 1/8 Jan 11	3 1/2 Jan 22	5 8 Apr	5 5/8 July
31 7/8 32 3/8	31 1/2 32 1/2	33 34 1/2	34 3/4 36	35 35 1/2	33 7/8 34	2,900	Preferred ---100	27 1/2 Jan 5	36 Jan 24	11 1/2 Apr	44 7/8 July
6 7/8 7 3/8	6 7/8 7 3/8	7 7 1/8	6 7/8 7 3/8	6 3/4 7	6 3/4 7	106,400	Warner Bros Pictures ---5	4 7/8 Jan 6	7 3/8 Jan 20	1 Feb	9 1/8 Sept
23 23	23 23 1/2	*22 24 1/2	22 22	*18 22	*15 22	500	$3.85 conv pref ---No par	18 1/2 Jan 19	23 1/2 Jan 22	4 1/4 Feb	24 1/2 Oct
2 3/8 2 1/2	2 1/4 2 3/4	2 1/4 2 1/4	2 5/8 2 5/8	*2 1/4 2 3/8	2 1/2 2 1/2	1,100	Warner Quinlan ---No par	1 5/8 Jan 4	2 3/4 Jan 22	5 8 Mar	4 7/8 June
12 12 1/2	11 7/8 12 1/2	12 13 3/8	13 1/8 13 3/8	12 1/4 13 1/8	12 1/2 13	24,100	Warren Bros ---No par	9 3/8 Jan 4	13 3/8 Jan 24	2 1/2 Feb	22 3/8 June
21 22 3/8	20 3/4 22 3/4	21 7/8 24 7/8	24 24 3/4	22 22 7/8	22 3/8 24	2,200	Convertible pref ---No par	16 Jan 8	24 7/8 Jan 23	7 1/2 Feb	35 3/8 June
30 1/4 31	29 3/4 30 1/2	*29 30	28 4 30 1/4	29 3/8 29 3/4	28 3/4 29 3/8	6,900	Warren Fdy & Pipe ---No par	25 3/4 Jan 8	31 Jan 20	5 Feb	30 Dec
*5 3/4 6	5 3/4 5 3/4	*5 1/2 5 3/4	5 5/8 6 1/2	6 5/8 7	6 1/2 6 7/8	6,800	Webster Eisenlohr ---No par	5 1/8 Jan 13	7 Jan 25	1 Jan	8 July
1 3/4 1 7/8	1 3/4 1 7/8	1 3/4 1 7/8	1 3/4 2 1/4	1 1/2 2	2 2	1,800	Wells Fargo & Co ---1	1 Jan 17	2 1/4 Jan 23	1/8 Apr	3 1/2 June
20 20	20 20	20 3/8 20 3/4	20 3/8 20 3/4	20 7/8 22 7/8	21 1/2 22	9,200	Wesson Oil & Snowdrift No par	15 3/4 Jan 4	22 7/8 Jan 24	7 Mar	37 1/2 July
*53 1/2 54	53 1/2 53 1/2	54 1/4 54 1/4	*54 55	*54 1/4 54 3/4	54 1/4 54 1/4	400	Conv preferred ---No par	52 1/2 Jan 5	54 1/2 Jan 15	40 Mar	63 July
61 1/2 62 7/8	59 1/2 62 1/4	60 61 7/8	61 1/8 62 1/2	61 61 3/4	60 1/2 61 1/2	25,400	Western Union Telegraph ---100	51 1/2 Jan 4	62 7/8 Jan 20	17 1/4 Feb	77 1/4 July
32 1/2 32 3/4	31 1/4 32 7/8	31 1/4 32 1/8	31 3/4 33 1/8	32 3/4 33 1/8	32 1/4 32 3/4	10,500	Westingh'se Air Brake ---No par	26 3/4 Jan 5	33 7/8 Jan 18	11 3/4 Jan	35 5/8 July
42 5/8 43 3/4	41 5/8 43 1/2	41 5/8 43 3/4	43 1/4 44 7/8	42 1/2 44 3/8	43 44 1/8	57,000	Westinghouse El & Mfg ---50	35 3/4 Jan 4	44 7/8 Jan 24	19 3/8 Feb	58 3/4 July
*85 98	*87 98	*87 90	*86 3/4 90	90 90	90 90	30	1st preferred ---50	83 1/2 Jan 17	90 Jan 25	60 1/2 Feb	96 July
9 1/4 9 1/4	9 1/4 9 1/4	*8 3/4 9 1/4	9 1/4 9 1/2	9 9 1/4	*8 3/4 9	1,000	Weston Elec Instrum't ---No par	6 7/8 Jan 3	9 1/2 Jan 24	3 1/2 Feb	13 1/4 July
*18 1/4 21 3/8	*18 21 3/8	*18 21 3/8	21 3/8 21 3/8	*20 ----	*19 21 1/2	100	Class A ---No par	16 3/8 Jan 5	21 3/8 Jan 24	10 Mar	22 1/4 July
*55 62	*55 62	56 1/2 56 1/2	*58 61	60 1/2 60 1/2	*53 61	20	West Penn Elec class A ---No par	44 1/2 Jan 8	60 1/2 Jan 25	30 Apr	73 June
62 62	62 62	61 62	62 63	63 65	66 66	360	Preferred ---100	51 3/4 Jan 8	66 Jan 26	37 Apr	77 3/4 June
*54 54 1/2	55 56	59 1/4 59 1/4	57 1/2 57 1/2	*57 1/2 59	57 1/2 59	100	6% preferred ---100	45 Jan 3	59 1/4 Jan 23	33 1/2 Apr	69 1/2 July
98 98	100 100	98 3/8 100	99 3/4 99 3/4	99 1/2 99 1/2	99 5/8 99 3/4	300	West Penn Power pref ---100	89 1/2 Jan 2	100 Jan 22	88 1/2 Dec	110 3/8 Jan
84 3/4 85	82 83 1/2	84 3/4 85	*85 1/2 89	85 1/2 85 1/2	*84 88 7/8	360	6% preferred ---100	78 3/4 Jan 10	85 1/2 Jan 25	80 Dec	101 Jan
4 1/8 4 1/8	4 3/4 4 7/8	4 3/4 5	4 3/4 5 1/4	5 1/4 5 1/4	5 5	2,100	West Dairy Prod cl A ---No par	3 Jan 10	5 1/4 Jan 24	2 1/2 Apr	11 3/4 June
1 3/8 1 5/8	1 5/8 1 7/8	1 1/2 1 3/4	1 5/8 1 3/4	1 5/8 1 3/4	1 1/2 1 3/4	4,500	Class B v t c ---No par	1 1/8 Jan 3	1 7/8 Jan 22	7 8 Mar	4 1/4 June
19 19 3/8	19 1/4 19 3/4	19 1/2 20 3/4	19 3/4 20 1/2	19 1/2 20	19 1/2 20	8,200	Westvaco Chlorine Prod No par	14 7/8 Jan 12	20 3/4 Jan 23	5 Mar	20 1/2 July
25 25	22 3/4 22 3/4	24 1/2 25 1/4	25 25	24 24 1/2	*24 1/2 25	800	Wheeling Steel Corp ---No par	19 Jan 5	25 1/4 Jan 23	7 1/2 Jan	35 July
20 20 1/8	21 21 7/8	*18 3/4 21	21 22 1/8	*18 3/4 21	21 22 1/2	270	White Motor ---50	16 5/8 Jan 8	23 3/8 Jan 18	14 Jan	26 1/2 July
27 3/8 27 7/8	27 3/8 27 5/8	26 5/8 27	27 3/8 28 1/4	27 1/2 28 1/2	27 1/2 28	3,300	WhiteRkMinSpr ctfnew No par	24 Jan 4	28 1/2 Jan 25	23 Oct	29 Oct
2 3/8 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4	*2 2 1/2	*2 2 1/4	2 3/8 2 3/8	700	White Sewing Machine ---No par	1 1/2 Jan 8	2 3/8 Jan 20	1/2 Jan	4 3/4 July
7 7	6 6 1/2	5 1/4 6	5 1/4 5 1/2	6 6	*5 1/2 6 3/4	800	Conv preferred ---No par	5 1/8 Jan 12	7 Jan 17	1 1/8 Jan	10 1/2 July
4 5/8 4 7/8	4 3/4 4 7/8	4 3/4 4 7/8	4 7/8 4 7/8	4 3/4 4 7/8	4 7/8 5	5,800	Wilcox Oil & Gas ---5	3 3/8 Jan 9	5 Jan 26	2 Mar	5 1/2 June
29 29	*29 32 1/2	*30 33	30 30	29 29	*28 30	300	Wilcox-Rich cl A conv ---No par	27 1/8 Jan 17	30 Jan 24	15 Mar	27 1/4 Sept
6 1/8 6 1/2	6 1/8 6 1/2	6 6 1/8	6 1/2 6 1/2	6 1/8 6 1/4	5 3/4 6 1/8	2,400	Wilson & Co Inc ---No par	4 3/4 Jan 8	6 5/8 Jan 16	7 8 Jan	11 June
14 5/8 15 1/8	14 14 7/8	14 1/2 14 3/4	14 3/4 15 1/2	14 3/4 15 1/4	14 3/4 15	5,400	Class A ---No par	12 1/4

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or not are shown in a foot note in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 26.	Interest Period.	Price Friday Jan. 26. Bid	Price Friday Jan. 26. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	100$^{30}_{32}$	Sale	100$^{25}_{32}$	101	384	100$^{4}_{32}$	101$^{2}_{32}$
Conv 4% of 1932-47	J D	----	101	100$^{17}_{32}$	Jan'34	----	100$^{17}_{32}$	100$^{7}_{32}$
Conv 4¼% of 1932-47	J D	101$^{31}_{32}$	Sale	101$^{26}_{32}$	102$^{3}_{32}$	320	101$^{4}_{32}$	102$^{2}_{32}$
2d conv 4¼% of 1932-47	J D	----	101$^{16}_{32}$	102	Aug'33	----	----	----
Fourth Lib Loan 4¼% of '33-'38	A O	102$^{12}_{32}$	Sale	102$^{10}_{32}$	102$^{17}_{32}$	492	101$^{23}_{32}$	102$^{17}_{32}$
4¼% (called)	----	100$^{24}_{32}$	Sale	100$^{24}_{32}$	100$^{28}_{32}$	213	100$^{24}_{32}$	101$^{2}_{32}$
Treasury 4¼s	1947-1952 A O	106$^{6}_{32}$	Sale	106	106$^{10}_{32}$	241	104$^{21}_{32}$	107$^{10}_{32}$
Treasury 4¼s to Oct 15 1934, thereafter 3½%	1943-45 A O	99$^{6}_{32}$	Sale	98$^{29}_{32}$	99$^{6}_{32}$	541	97$^{26}_{32}$	99$^{15}_{32}$
Treasury 4s	1944-1954 J D	103$^{2}_{32}$	Sale	102$^{27}_{32}$	103$^{3}_{32}$	291	101$^{21}_{32}$	104$^{8}_{32}$
Treasury 3½s	1946-1956 M S	101$^{8}_{32}$	Sale	100$^{31}_{32}$	101$^{8}_{32}$	185	100$^{8}_{32}$	102$^{7}_{32}$
Treasury 3½s	1943-1947 J D	99$^{28}_{32}$	Sale	99$^{23}_{32}$	99$^{29}_{32}$	216	98$^{22}_{32}$	99$^{21}_{32}$
Treasury 3s	Sept 15 1951-1955 M S	95$^{24}_{32}$	Sale	95$^{17}_{32}$	96	536	93$^{18}_{32}$	96$^{8}_{32}$
Treasury 3½s	June 15 1940-1943 J D	100	Sale	99$^{28}_{32}$	100	128	98$^{24}_{32}$	100$^{2}_{32}$
Treasury 3½s	Mar 15 1941-1943 M S	99$^{30}_{32}$	Sale	99$^{28}_{32}$	99$^{30}_{32}$	112	98$^{20}_{32}$	99$^{20}_{32}$
Treasury 3½s	June 15 1946-1949 J D	97$^{10}_{32}$	Sale	97$^{4}_{32}$	97$^{16}_{32}$	271	95$^{18}_{32}$	97$^{24}_{32}$
Treasury 3½s	Aug 1 1941 F A	99$^{10}_{32}$	Sale	98$^{27}_{32}$	99$^{10}_{32}$	561	97$^{22}_{32}$	99$^{12}_{32}$
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s	1947 F A	20½	26	21	21	1	18¾	21
Feb 1 1934 subseq coupon	----	17½	----	20	Jan'34	----	20	20
Sinking fund 6s A	Apr 15 1948 A O	21	35	22	22	1	15⅜	22
With Apr 15 1934 coupon	----	19½	22	20	20	5	16	20
Akershus (Dept) ext 5s	1963 M N	74½	Sale	74¼	76½	14	66½	76½
Antioquia (Dept) coll 7s A	1945 J J	12	Sale	11	12	8	8⅛	12
External s f 7s ser B	1945 J J	11⅛	12½	11½	12	4	9	12
External s f 7s ser C	1945 J J	11⅛	13	12	12	3	9⅜	12
External s f 7s ser D	1945 J J	11	Sale	11	12	11	8⅛	12⅛
External s f 7s 1st ser	1957 A O	9¾	11	9¾	11	19	8⅛	11
External sec s f 7s 2d ser	1957 A O	9¾	12	11	11	5	8	11
External sec s f 7s 3d ser	1957 A O	9¾	11⅜	11	11	5	8	11
Antwerp (City) external 5s	1958 J D	91½	Sale	86⅛	91½	50	82½	91½
Argentine Govt Pub Wks 6s	1960 A O	60⅜	Sale	60⅛	61¾	33	53½	61¾
Argentine 6s of June 1925	1959 J D	61	Sale	60	62	73	53½	62
Exti s f 6s of Oct 1925	1959 A O	61⅞	Sale	60	62	59	53	62
External s f 6s series A	1957 M S	61	Sale	60	62⅛	73	53	62½
External 6s series B	Dec 1958 J D	62	Sale	60½	62	83	53⅜	62
Exti s f 6s of May 1926	1960 M N	60¾	Sale	60	62	53	53⅜	62
External s f 6s (State Ry)	1960 M S	60¾	61⅞	60	61½	41	53½	61½
Exti 6s Sanitary Works	1961 F A	61	64	60	62½	14	52⅜	62½
Exti 6s pub wks May 1927	1961 M N	60¾	Sale	60¼	62½	15	52⅜	62½
Public Works exti 5½s	1962 F A	55½	Sale	55	57	54	47½	58
Argentine Treasury 5s £	1945 M S	83⅞	85	83⅞	84⅜	4	80¾	84½
Australia 30-yr 5s	July 15 1955 J J	92⅜	Sale	92⅜	94½	326	88½	96
External 5s of 1927	Sept 1957 M S	92¾	Sale	92¾	94¼	357	89	95½
External g 4½s of 1928	1956 M N	90¼	Sale	90¼	92	757	83	93¾
Austrian (Govt) s f 7s	1943 J D	94½	Sale	93½	95	41	91⅛	95
Internal sinking fund 7s	1957 J J	57	Sale	55½	58¼	34	50	58¼
Bavaria (Free State) 6½s	1945 F A	53	Sale	51⅛	55	97	44⅛	55
Belgium 25-yr exti 6½s	1949 M S	98	Sale	93½	98½	67	95	99
External s f 6s	1955 J J	97½	Sale	96	97½	69	94	99
External 30-year s f 7s	1955 J D	104½	Sale	102	104½	17	99	105
Stabilization loan 7s	1956 M N	100	Sale	99½	101¼	55	95⅞	101¼
Bergen (Norway) 5s	Oct 15 1949 A O	76⅛	Sale	76⅛	76⅛	1	68	76⅛
External sinking fund 5s	1960 M S	75⅛	80	77⅞	78	16	66½	78
Berlin (Germany) s f 6½s	1950 A O	47	Sale	45¼	47½	77	37⅜	47½
External s f 6s	June 15 1958 J D	41¾	Sale	41¾	45	42	32¾	45
Bogota (City) exti s f 8s	1945 A O	20	21⅞	19	19¾	21	18	19¾
Bolivia (Republic of) exti 8s	1947 M N	8½	Sale	7	9	61	6½	9
External secured 7s *(1st)*	1958 J J	7½	8	6½	8	57	5¾	8
External s f 7s *(1st)*	1969 M S	7¼	Sale	5¾	8	143	5¼	8
Bordeaux (City of) 15-yr 6s	1934 M N	155¾	Sale	154½	156	6	153	160⅛
Brazil (U S of) external 8s	1941 J D	30⅞	Sale	28	31⅞	52	22¾	31⅞
External s f 6½s of 1926	1957 A O	28¾	Sale	25¾	29½	146	20¼	29½
External s f 6½s of 1927	1957 A O	28⅞	Sale	25¾	29½	224	20¼	29½
7s (Central Ry)	1952 J D	27½	Sale	24	27½	28	20½	27½
Bremen (State of) exti 7s	1935 M S	55	Sale	54	56⅞	45	53⅛	58⅛
Brisbane (City) s f 5s	1957 M S	84½	Sale	84	84¾	33	73¼	86¼
Sinking fund gold 5s	1958 F A	82¾	84	83	84	4	73	85⅞
20-year s f 6s	1950 J D	----	92½	90⅛	92	38	83	92
Budapest (City) exti s f 6s	1962 J D	38½	Sale	38½	39½	31	31⅛	40⅛
Buenos Aires (City) 6½s 2 B	1955 J J	51	Sale	50	51	8	46⅛	51
External s f 6s ser C-2	1960 A O	----	50	47	47	1	47	47
External s f 6s ser C-3	1960 A O	47¼	Sale	47¼	47¼	5	45¼	47¼
Buenos Aires (Prov) exti 6s	1961 M S	33	----	33¾	33¾	10	30¼	34
Stpd (Sep 1 '33 coup on)	1961 M S	34⅞	Sale	32	34⅞	116	26¼	34⅞
External s f 6½s	1961 F A	34	35	37¾	37¾	18	31⅝	37¾
Stpd (Aug 1 '33 coup on)	1961 F A	35	Sale	33	35	47	27	35
Bulgaria (Kingdom) s f 7s	1967 J J	9½	19¾	19	19⅞	15	18⅞	20
Stabil'n s f 7½s	Nov 15 1968 M N	23	24	23⅝	24	4	14	26
Caldas Dept of(Colombia)7½s'46	J J	14½	Sale	12¾	14½	43	12⅜	14½
Canada (Dom'n of) 30-yr 4s	1960 A O	92½	Sale	92¼	92⅞	140	92	93⅛
5s	1952 M N	104	Sale	103¾	104⅜	31	103¼	104⅞
4½s	1936 F A	101⅜	Sale	101	101½	95	100¾	101⅝
Carlsbad (City) s f 8s	1954 J J	72½	75¼	75	75	1	67½	75
Cauca Val (Dept) Colom 7½s'46	A O	12¾	14	11¼	13½	4	10¾	13½
Cent Agric Bank (Ger) 7s	1950 M S	61	Sale	59	66½	60	59	77½
Farm Loan s f 6s	July 15 1960 J J	59	Sale	56	62	109	56	69
Farm Loan s f 6s	Oct 15 1960 A O	64¼	Sale	53½	61	277	53½	69
Farm Loan 6s ser A	Apr 15 1938 A O	60	Sale	58	66	154	58	70
Chile (Rep)—Exti s f 7s	1942 M N	11½	Sale	11⅛	13	47	9	13
External sinking fund 6s	1960 A O	10⅞	Sale	9⅞	12½	231	7⅛	12½
Ext sinking fund 6s	Feb 1961 F A	11¼	Sale	8⅞	12½	133	7½	12½
Ry ref ext s f 6s	Jan 1961 J J	11¾	Sale	9	12⅜	191	7	12⅜
Ext sinking fund 6s	Sept 1961 M S	11	12	9½	12⅛	73	7¾	12⅛
External sinking fund 6s	1962 M S	10¼	12	9¼	12	15	7¼	12
External sinking fund 6s	1963 M N	10¾	Sale	9⅜	12¼	126	7⅛	12¼
Chile Mtge Bk 6½s	June 30 1957 J D	10⅜	Sale	9¾	12¾	65	9½	12¾
S f 6½s of 1926	June 30 1961 J D	11½	13½	11⅞	13⅛	21	10	13⅜
Guar s f 6s	Apr 30 1961 A O	11	Sale	9¾	12⅛	106	8⅛	12⅛
Guar s f 6s	1962 M N	11¼	12⅜	9	12	69	8	12
Chilean Cons Munic 7s	1960 M S	8½	Sale	8	9½	44	7	9½
Chinese (Hukuang Ry) 5s	1951 J D	32	Sale	31	32	46	27⅝	32½
Coupon No 35 due Dec 15 1928	----	32	34	18	Dec'33	----	----	----
Coupon No 36 due June 15 '29	----	----	30	25	Nov'33	----	----	----
Christiania (Oslo) 20-yr s f 6s '54	M S	82	----	81⅝	83	3	*a*81⅛	83
Cologne (City)Germany 6½s	1950 M S	38⅝	46½	43	47	26	33¾	47
Colombia (Rep) 6s of '28	Oct '61 Oct 1 1933 and sub coupons on	A O	25	25½	24⅛	27½	12	21⅛
Apr 1 1934 and sub coup's on	----	25	Sale	24¼	26	24	18⅝	26
Exter 6s (July 1 '33 coup on)	'61 J J	24	25	24¼	27¼	12	21	27¼
With July 1 1934 coupon on	----	24⅜	Sale	24½	26	25	18½	26
Colombia Mtge Bank 6½s	1947 A O	17½	Sale	15¾	18⅞	12	15	18⅞
Sinking fund 7s	1946 M N	19	Sale	18⅜	19	9	15½	19
Sinking fund 7s	1947 F A	17½	20½	15	Jan'34	----	15	16
Copenhagen (City) 5s	1952 J D	74½	Sale	72¼	74⅝	89	63½	74⅝
25-year g 4½s	1953 M N	71½	Sale	71⅛	72½	101	59½	72½
Cordoba (City) exti s f 7s	1957 F A	16⅛	Sale	14¾	16⅜	49	14¼	16⅜
External s f 7s	Nov 15 1937 M N	28	34	33	Jan'34	----	33	33¾
Cordoba (Prov) Argentina 7s	1942 J J	34	Sale	34	35	11	25⅛	35
Costa Rica (Republic)— 7s Nov 1 1932 coupon on	1951 M N	30¼	31	30¼	30½	5	30	30½
7s May 1 1936 coupon on	1951 ----	19¼	20½	20	20	1	18¾	20
Cuba (Republic) 5s of 1904	1944 M S	85	Sale	81⅜	85	12	74⅞	85
External 5s of 1914 ser A	1949 F A	94½	Sale	94½	94½	3	93	94½
External loan 4½s	1949 F A	74	Sale	66	75	12	62⅞	75
Sinking fund 5½s	Jan 15 1953 J J	71½	Sale	68¼	72	52	61⅞	72
Public wks 5½s	June 30 1945 J D	41	Sale	37	41⅞	462	23	41⅞
Cundinamarca 6½s	1959 M N	14½	Sale	12¾	14½	54	10⅝	14½
Czechoslovakia (Rep of) 8s	1951 A O	93⅜	Sale	93⅜	95	19	88	95
Sinking fund 8s ser B	1952 A O	93⅜	Sale	93⅛	93⅜	8	90	93⅝

BONDS N. Y. STOCK EXCHANGE Week Erded Jan. 26.	Interest Period.	Price Friday Jan. 26. Bid	Price Friday Jan. 26. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Munic. (*Con.*)								
Denmark 20-year exti 6s	1942 J J	94½	Sale	92½	94½	136	86½	94½
External gold 5½s	1955 F A	88¼	Sale	88	88¾	84	83¾	92
External g 4½s	Apr 15 1962 A O	78¼	Sale	77½	78¼	125	71	79
Deutsche Bk Am part ctf 6s	1932 ----							
Stamped extd to Sept. 1 1935	----	72¾	74	74	74	4	71½	74¾
Dominican Rep Cust Ad 5½s	'42 M S	*a*50¾	Sale	49	51	57	43¾	51
1st ser 5½s of 1926	1940 A O	43⅛	50	43	43	3	36	43
2d series sink fund 5½s	1940 A O	44½	Sale	43⅝	44¾	11	37½	44¾
Dresden (City) external 7s	1945 M N	30	53⅜	53	55½	47	46	55½
Dutch East Indies extl 6s	1947 J J	152⅝	Sale	152½	157½	112	150	160
40-year external 6s	1962 M S	154¾	Sale	153½	158⅝	96	151½	160
30-year ext 5½s	Nov 1953 M N	154¼	Sale	153¾	157	14	151	157⅛
30-year ext 5½s	Mar 1953 M S	154	Sale	154	158	12	151½	158⅛
El Salvador (Republic) 8s A	1948 J J	51	60	48½	Jan'34	----	48½	48½
Certificates of deposit	J J	40	48½	38	Jan'34	----	38	38½
Estonia (Republic of) 7s	1967 J J	65	68	63⅛	63⅛	1	57⅞	63⅛
Finland (Republic) ext 6s	1945 M S	90	Sale	88⅞	90	23	79	90½
External sinking fund 7s	1950 M S	96¼	Sale	93	96¼	69	86½	96¼
External sink fund 6½s	1956 M S	90	Sale	88⅝	90½	80	78½	90½
External sink fund 5½s	1958 F A	85⅞	Sale	84	85⅜	66	76	86⅝
Finnish Mun Loan 6½s A	1954 A O	87	Sale	85⅛	87	14	77	87
External 6½s serial B	1954 A O	85	Sale	84½	85	7	75½	85
Frankfort (City of) s f 6½s	1953 M N	36½	Sale	36½	42	90	29¾	42
French Republic extl 7½s	1941 J D	162⅜	Sale	161¾	165	132	158½	167
External 7s of 1924	1949 J D	165⅛	Sale	165	168⅜	53	162½	169½
German Government International 35-yr 5½s of 1930	1965 J D	57	Sale	55½	60½	1246	54⅜	60½
German Republic extl 7s	1949 A O	81	Sale	81	84¼	333	77½	85
German Prov & Communal Bks (Cons Agric Loan) 6½s A	1958 J D	48⅞	Sale	45⅛	51	489	38	51
Graz (Municipality) 8s	1954 M N	62	74	69	74½	12	57⅜	74½
Gt Brit & Ire (U K of) 5½s	1937 F A	117½	Sale	117½	118½	77	117½	124½
†4% fund loan £ opt 1960	1990 M N	*a*110	Sale	*a*110	111⅜	84	109⅜	116
Greek Government s f ser 7s	1964 M N	29	30	22	Jan'34	----	22	25¼
S f sec 6s Aug '33 coupon	1968 F A	23	Sale	20½	23	11	18¾	23
Haiti (Republic) s f 6s ser A	1952 A O	74½	78	74½	75	20	74½	76
Hamburg (State) 6s	1946 A O	46¾	Sale	46¾	50½	66	40¼	50½
Heidelberg (German) ext 7½s '50	J J	33	41⅞	38	41⅞	17	30	41⅞
Helsingfors (City) ext 6½s	1960 A O	82½	Sale	77⅝	82½	20	72¾	82½
Hungarian Munic Loan 7½s	1945 J J	34⅜	----	34	35	15	28⅜	35
Unmatured coups attached	J J	24	----	23	June'33	----	----	----
External s f 7s (coup)	1946 J J	34⅝	----	33	33	2	30⅝	33
Unmatured coups attached	J J	----	----	16½	May'33	----	----	----
Hungarian Land M Inst 7½s	'61 M N	40¼	91	34	Jan'34	----	31	34
Sinking fund 7½s ser B	1961 M N	40½	91	34	Jan'34	----	31	36¼
Hungary (King of) s f 7½s	1944 F A	35	36	35	36½	16	32¼	33½
Irish Free State extl s f 5s	1960 M N	109½	112½	110⅛	111	18	110⅛	116
Italy (Kingdom of) extl 7s	1951 J D	99⅞	Sale	99⅞	100½	173	99½	100½
Italian Cred Consortium 7s A	'37 M S	95⅜	98⅜	95	Jan'34	----	95	95
External sec s f 7s ser B	1947 M S	92½	94¼	94⅛	94⅜	22	91½	94⅜
Italian Public Utility extl 7s	1952 J J	90¼	Sale	89½	90½	28	86¼	90½
Japanese Govt 30-yr s f 6½s	1954 F A	89¼	Sale	88⅝	90⅞	133	86	91½
Extl sinking fund 5½s	1965 M N	75	76¼	75⅜	76¼	108	73½	77¼
Jugoslavia (State Mtge Bank)— Secured s f g 7s	1957 A O	33	34	33	33	4	33	36
7s with all unmat coup	1957 ----	14	----	25	Jan'34	----	25	25
Leipzig (Germany) s f 7s	1947 F A	47½	Sale	46¼	51	56	37⅝	51
Lower Austria (Prov) 7½s	1950 J D	60½	68½	67	67	1	60	67
Lyons (City of) 15-year 6s	1934 M N	154½	Sale	154½	156¼	5	153	160⅛
Marseilles (City of) 15-yr 6s	1934 M N	155¾	Sale	154½	156	6	153	158
Medellin (Colombia) 6½s	1954 J D	13	Sale	10⅞	13¼	34	8⅞	13¼
Mexican Irrig Asstng 4½s	J J	4¾	Sale	4¾	4¾	20	4⅛	5¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	4	Sept'33	----	----	----
Assenting 5s of 1899	1945 ----	----	----	8½	8½	5	4⅞	8½
Assenting 5s large	----	8	Sale	8	8½	15	7½	8½
Assenting 4s of 1904	----	4	5	5⅛	5⅛	1	4⅛	5⅛
Assenting 4s of 1910	----	----	----	4¼	Nov'33	----	----	----
Assenting 4s of 1910 large	----	----	----	6	6⅛	29	5⅛	6½
Assenting 4s of 1910 small	----	5⅜	Sale	5⅜	6⅛	30	4¾	6⅛
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small		*		*			*	
Milan (City, Italy) extl 6½s	1952 A O	88	Sale	87	88½	77	85⅜	88½
Minas Geraes (State) Brazil— External s f 6½s	1958 M S	22	Sale	18⅞	22	99	17	22
Ext sec 6½s series A	1959 M S	20	22½	20	22	47	17½	22
Montevideo (City of) 7s	1952 J D	30	Sale	30	32⅞	18	27½	32⅞
External s f 6s series A	1959 M N	26⅞	29	27	Jan'34	----	26¼	27½
New So Wales (State) extl 5s	1957 F A	90	Sale	90	91¾	170	85	92½
External s f 5s	Apr 1953 A O	90	92	90⅛	91¾	96	85¼	92¼
Norway 20-year ext 6s	1943 F A	98	Sale	96½	98	15	91½	98
20-year external 6s	1944 F A	96½	Sale	96¼	97¼	43	90¼	97¼
30-year external 6s	1952 A O	96	Sale	93¾	96	72	89½	96
40-year s f 5½s	1965 J D	93	Sale	91¾	94⅜	53	83⅛	94⅜
External s f 5s	Mar 15 1963 M S	89	Sale	88	90¾	30	80½	90¾
Municipal Bank extl s f 5s	1967 J D	83⅛	90	83½	83½	1	83½	83½
Municipal Bank extl s f 5s	1970 J D	83¼	97⅛	81	Jan'34	----	81	81
Nuremburg (City) ext 6s	1952 F A	42	Sale	41⅜	43	45	38¼	43
Oriental Devel guar 6s	1953 M S	66½	Sale	65¼	67	23	65	67⅜
Exti deb 5½s	1958 M N	64	Sale	63⅛	64⅜	37	62¾	64¾
Oslo (City) 30-year s f 6s	1955 M N	85	Sale	83½	85	21	76⅛	85
Panama (Rep) extl 5½s	1953 J D	98½	99	98½	99	7	98	99½
Exti s f 5s ser A	May 15 1963 M N	30½	Sale	30½	31¼	15	29⅜	31¼
Stamped	----	30⅜	Sale	30⅜	31¼	12	29⅜	31¼
Pernambuco (State of) ext 7s	'47 M S	12⅛	Sale	12	13½	57	10⅞	13½
Peru (Rep of) external 7s	1959 M S	13⅞	Sale	11	13⅞	79	8½	13⅞
Nat Loan exti s f 6s 1st ser	1960 J D	9⅝	Sale	8⅛	11½	461	5⅞	11½
Nat loan exti s f 6s 2d ser	1961 A O	10	Sale	8⅛	11½	270	6¼	11½
Poland (Rep of) gold 6s	1940 A O	64½	Sale	62¾	66	15	59	66
Stabilization loan s f 7s	1947 A O	90¼	Sale	89¼	91⅜	224	88	91¾
External sink fund g 8s	1950 J J	76	Sale	74½	76	45	69¼	76
Porto Alegre (City of) 8s	1961 J D	20¼	24	22½	Jan'34	----	21	24⅞
Extl guar sink fund 7½s	1966 J J	19⅛	23½	24	Jan'34	----	22	24½
Prague (Greater City) 7½s	1952 M N	90	95	90	90	1	83	90
Prussia (Free State) extl 6½s '51	M S	54	Sale	51	56½	260	44¼	56½
External s f 6s	1952 A O	53½	Sale	50	55½	379	42⅞	56
Queensland (State) extl s f 7s	1941 A O	103⅛	Sale	103⅛	104	11	102	104
25-year external 6s	1947 F A	99⅛	100	99	100	65	94½	100
Rhine-Main-Danube 7s A	1950 M S	53½	Sale	53½	56¾	41	50	61½
Rio Grande do Sul exti s f 8s	1946 A O	21⅜	Sale	20	22⅜	12	20¼	23
External sinking fund 6s	1968 J D	21	Sale	19⅝	21¼	115	18¾	21¼
External s f 7s of 1926	1966 M N	21	Sale	20⅜	22	19	18⅝	22
External s f 7s munic loan	1967 J D	20½	Sale	20¼	21½	17	19	21½
Rio de Janeiro 25-year s f 8s	1946 A O	21½	Sale	20½	21½	10	17½	21½
External s f 6½s	1953 F A	20	21	19¾	21	36	17½	21
Rome (City) exti 6½s	1952 A O	90¾	Sale	89⅞	91	108	87	91
Rotterdam (City) extl 6s	1964 M N	132⅛	Sale	123	134	103	112	134
Roumania (Monopolies) 7s	1959 F A	34½	Sale	33	34½	21	30	34½
Saarbruecken (City) 6s	1953 J J	73	Sale	70	73	20	66⅛	73
Sao Paulo (City) s f 8s	Mar 1952 M N	25¼	26⅝	25	25	1	25	30
External s f 6½s of 1927	1957 M N	20⅜	23	21½	23	11	17⅜	23
San Paulo (State) ext s f 8s	1936 J J	25	Sale	25	25	13	18	25
External sec s f 8s	1950 J J	17½	19	17	19	15	13⅜	19
External s f 7s Water L'n	1956 M S	15⅛	17½	14	Jan'34	----	13½	14
External s f 6s	1968 J J	15⅞	Sale	14	16¼	108	12⅝	16¼
Secured s f 7s	1940 A O	75	Sale	73	75¼	111	65	75¼
Santa Fe (Prov Arg Rep) 7s	1942 M S	21	Sale	20½	22	13	18½	22
Saxon Pub Wks (Germany) 7s '45	F A	65	Sale	63⅛	66½	113	55⅜	66½
Gen ref guar 6½s	1951 M N	56⅞	Sale	55	59⅞	114	46	59⅞
Saxon State Mtge Inst 7s	1945 J D	63	Sale	63	65	12	58	65
Sinking fund g 6½s	Dec 1946 J D	61½	Sale	61½	63	38	58¼	63

r Cash sale. *a* Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of Matured Bonds on page 658.

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."

z Deferred delivery sales June 24 at 110, June 20 at 112.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 26.	Interest Period.	Price Friday Jan. 26. Bid	Price Friday Jan. 26. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Munic. (Concl.)								
Serbs Croats & Slovenes 8s—1962	M N	22⅛	Sale	21½	22⅛	37	19¼	23½
All unmatured coupons on	----	17	19	18	19	12	16	19
8s Feb 1934 coupon on—1962	----	----	----	16½	Jan'34	----	16½	16½
External sec 7s ser B—1962	M N	21¼	22	21	21½	33	18	21½
All unmatured coupons on	----	5⅜	20	16	18½	7	11	18½
7s Nov 1 1935 coupon on 1962	----	11½	14	13	Jan'34	----	13	13
Silesia (Prov of) extl 7s—1958	J D	57	Sale	54⅝	57	81	52⅜	57
Silesian Landowners Assn 6s 1947	F A	67½	Sale	60⅞	69	61	50	69
Soissons (City of) extl 6s—1936	M N	154	Sale	152	154	10	150	154
Styria (Prov) external 7s—1946	F A	65	69	66¾	68	5	55	68
Unmatured coups attached	F A	----	----	42⅛	May'33	----	----	----
Sweden external loan 5½s—1954	M N	104	Sale	z104	105	25	102	109¾
Switzerland Govt extl 5½s—1946	A O	160	Sale	159⅝	161⅞	39	156½	161⅞
Sydney (City) s f 5½s—1955	F A	87½	88½	88½	90	42	80	92½
Taiwan Elec Pow s f 5½s—1971	J J	62¾	Sale	62¼	63	30	61¾	63½
Tokyo City 5s loan of 1912—1952	M S	67½	70	68¾	69½	13	68¾	73½
External s f 5½s guar—1961	A O	64	Sale	63¾	65	65	61¾	65
Tolima (Dept of) extl 7s—1947	M N	12¼	Sale	12	12⅜	15	12	12⅜
Trondhjem (City) 1st 5½s—1957	M N	76¾	78	76½	76¾	8	67¾	76¾
Upper Austria (Prov) 7s—1945	J D	63¼	----	66⅜	66⅜	1	62	66⅜
External s f 6½s June 15 1957	J D	64⅛	64⅜	61½	64	4	48½	64
Uruguay (Republic) extl 8s 1946	F A	38⅛	42¼	35	Jan'34	----	34½	35
Feb 1 1934 & subs coup att	----	36¼	37⅜	36¾	36¾	1	33½	36¾
External s f 6s—1960	M N	34⅜	----	33½	34	12	30	34¼
May 1934 coupon on—1960	----	36	Sale	32⅜	36	47	27½	36
External s f 6s—May 1 1964	M N	33¼	35	32¼	33⅛	6	29¼	33⅛
May 1934 coupon on—1964	----	36	Sale	32¼	36	34	27½	36
Venetian Prov Mtge Bank 7s '52	A O	97	100⅛	98⅜	100	7	98⅜	109
Vienna (City of) extl s f 6s—1952	M N	64	Sale	64	66	16	58	66
Unmatured coupons attached	M N	----	----	50	53	2	50	53
Warsaw (City) external 7s—1958	F A	54¾	60	54¼	55	29	53	55
Yokohama (City) extl 6s—1961	J D	67	Sale	67	69⅛	27	66⅜	69⅛
Railroad.								
Ala Gt Sou 1st cons A 5s—1943	J D	91	----	94	Jan'34	----	94	94
1st cons 4s ser B—1943	J D	83	----	81	Dec'33	----	----	----
Alb & Susq 1st guar 3½s—1946	A O	85½	89	85	Jan'34	----	85	88⅞
Alleg & West 1st gu 4s—1998	A O	73¼	Sale	73¼	73¼	1	73¼	74
Alleg Val gen guar g 4s—1942	M S	99	Sale	98½	99½	65	96	99½
Ann Arbor 1st g 4s—July 1995	Q J	37⅛	Sale	37⅛	38	19	29	38
Atch Top & S Fe—Gen g 4s—1995	A O	96½	Sale	95⅝	96½	405	93	96⅞
Adjustment gold 4s—July 1995	Nov	88½	91¼	89	89	2	84	89
Stamped—July 1995	M N	91⅜	Sale	89⅜	91½	107	83	91½
Conv gold 4s of 1909—1955	J D	85	89	83⅜	83⅜	1	82½	83⅜
Conv 4s of 1905—1955	J D	85	Sale	85	85⅛	3	80	85⅛
Conv g 4s issue of 1910—1960	J D	79½	----	78½	Jan'34	----	78½	78½
Conv deb 4½s—1948	J D	100¼	Sale	99⅞	101¼	108	95¼	101¼
Rocky Mtn Div 1st 4s—1965	J J	87	Sale	85½	87	29	82	87
Trans-Con Short L 1st 4s 1958	J J	100	Sale	99	100	17	95¼	100
Cal-Ariz 1st & ref 4½s A—1962	M S	97	97½	97	98¾	71	95⅛	98¾
Atl Knox & Nor 1st g 5s—1946	J D	100	----	99¾	Jan'34	----	99¾	99¾
Atl & Charl A L 1st 4½s A—1944	J J	85	----	96½	96⅜	5	86⅞	93⅜
1st 30-year 5s series B—1944	J J	97½	----	97¼	97¼	2	88	97¼
Atlantic City 1st cons 4s—1951	J J	75	Sale	75	75	1	75	75
Atl Coast Line 1st cons 4s July '52	M S	90½	Sale	87½	91	191	82	91
General unified 4½s A—1964	J D	81	Sale	80½	82½	104	74	82½
L & N coll gold 4s—Oct 1952	M N	76¾	Sale	76¾	78⅞	153	68	78⅞
Atl & Dan 1st g 4s—1948	J J	48½	Sale	47⅜	49½	18	39	49½
2d 4s—1948	J J	42	Sale	38½	42½	23	35	42½
Atl & Yad 1st guar 4s—1949	A O	49	54½	47	50	5	46	50
Austin & N W 1st gu g 5s—1941	J J	70	80½	88⅜	Dec'33	----	88⅜	88⅜
Balt & Ohio 1st g 4s—July 1948	A O	92⅞	Sale	92	93	165	88½	93
Refund & gen 5s series A—1995	J D	77	Sale	75	77¼	223	67¾	77¼
1st gold 5s—July 1948	A O	101	Sale	100¼	101¼	189	98½	101¼
Ref & gen 6s series C—1995	J D	84	Sale	81½	84¼	136	77	85
P L E & W Va Sys ref 4s—1941	M N	90⅛	90¾	89⅜	91	63	85	91
Southwest Div 1st 5s—1950	J J	89¾	Sale	88	90	138	83½	90
Tol & Cin Div 1st ref 4s A 1959	J J	76¼	Sale	75	77¼	6	66	77¼
Ref & gen 5s series D—2000	M S	75¼	Sale	74	76½	74	67	76½
Conv 4½s—1960	F A	65	Sale	64⅜	66½	500	57	66¾
Ref & gen M 5s ser F—1996	M S	75¾	Sale	74	75¾	235	67½	76½
Bangor & Aroostook 1st 5s—1943	J J	103½	Sale	102	103½	14	101	103½
Con ref 4s—1951	J J	88½	Sale	81	88½	96	75	88½
Battle Crk & Stur 1st gu 3s 1989	J D	50	59⅜	60	60	10	60	60
Beech Creek 1st gu g 4s—1936	J J	92½	97⅜	90	Jan'34	----	90	92
2d guar g 5s—1936	J J	----	----	92	92	1	92	92
Beech Creek ext 1st g 3½s—1951	A O	74	----	70	Sept'33	----	----	----
Belvidere Del cons gu 3½s 1943	J J	90	----	----	----	----	----	----
Big Sandy 1st 4s guar—1944	J D	94¼	----	91	Dec'33	----	----	----
Boston & Maine 1st 5s A C—1967	M S	80	Sale	77⅞	81	141	73	81
1st M 5s series II—1955	M N	80½	Sale	79	81	62	73½	81
1st g 4½s ser JJ—1961	A O	75	Sale	73½	76	98	68	76
Boston & N Y Air Line 1st 4s 1955	F A	62¼	Sale	62¼	64½	10	51	65
Bruns & West 1st gu g 4s—1938	J J	92	----	90	Jan'34	----	88⅞	93
Buff Roch & Pitts gen gs 5s—1937	M S	100⅜	Sale	100⅜	100⅞	27	97	101
Consol 4½s—1957	M N	69⅜	Sale	67	71	145	60	71
Buri C R & Nor 1st & coll 5s 1934	A O	41	42	38½	44	3	35¼	44
Certificates of deposit	----	31½	----	34	Jan'34	----	34	34
Canada Sou cons gu 5s A—1962	A O	97½	Sale	96	98	52	92	98
Canadian Nat guar 4½s—1954	M S	98¾	99½	98¾	99½	6	98⅜	100
30-year gold guar 4½s—1957	J J	98⅜	Sale	98⅜	99¼	157	98⅜	100
Guaranteed gold 4½s—1968	J D	99⅜	Sale	99⅜	100¼	138	99⅜	101¾
Guaranteed g 5s—July 1969	J J	105⅞	106	105¼	105¾	17	105	106½
Guaranteed g 5s—Oct 1969	A O	106	Sale	105⅛	106	99	104⅞	106½
Guaranteed g 5s—1970	F A	106	Sale	105	106	34	105	106½
Guar gold 4½s—June 15 1955	J D	102½	102⅞	102¼	102⅞	48	102⅜	103¾
Guar g 4½s—1956	F A	100¾	Sale	100⅜	101⅛	123	100⅜	102½
Guar g 4½s—Sept 1951	M S	101	Sale	100½	101⅜	141	100½	103⅛
Canadian North deb s f 7s—1940	J D	106⅛	Sale	106⅛	106⅞	52	105	107½
25-year s f deb 6½s—1946	J J	112	Sale	110⅜	112	31	108¾	112
10-yr gold 4½s—Feb 15 1935	J J	100½	Sale	100½	101	12	100½	102½
Canadian Pac Ry 4% deb stock	----	71¾	Sale	70⅜	72⅜	592	61	72⅜
Coll tr 4½s—1946	M S	84¾	Sale	82¼	85	90	74¾	85
5s equip tr ctfs—1944	J J	101	Sale	100½	102	63	99⅛	102
Coll tr g 5s—Dec 1 1954	J D	86¾	Sale	85¼	87	187	77¼	87
Collateral trust 4½s—1960	J J	79½	Sale	78¼	80½	212	71⅜	80½
Car Cent 1st cons g 4s—1949	J J	26	----	22	Dec'33	----	----	----
Caro Clinch & O 1st 30-yr 5s 1938	J D	102	Sale	100½	102	14	95¾	102
1st & cons g 6s ser A—Dec 15'52	J D	97¼	Sale	95	97¼	18	90¼	97¼
Cart & Ad 1st gu g 4s—1981	J D	71	74¾	70	Jan'34	----	70	73
Cent Branch U P 1st g 4s—1948	J D	30	33	29	32	2	28	32
Central of Ga 1st g 5s—Nov 1945	F A	49½	Sale	47	50	6	41	50
Consol gold 5s—1945	M N	27½	30	27	30½	20	22	30½
Ref & gen 5½s series B—1959	A O	16½	Sale	16	17⅝	31	12⅞	17⅝
Ref. & gen 5s series C—1959	A O	16½	Sale	16	17	34	12⅜	18
Chatt Div pur money g 4s 1951	J D	26	Sale	25	26	2	18	26
Mac & Nor Div 1st g 5s 1946	J J	----	----	35	July'33	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	21	21	1	20	21½
Mobile Div 1st g 5s—1946	J J	----	----	28	Jan'34	----	28	29
Cent New Engl 1st gu 4s—1961	J J	71¾	Sale	67¼	71¾	16	65	71¾
Cent RR & Bkg of Ga coll 5s 1937	M N	62¼	65	61	Jan'34	----	53	62¼
Central of N J gen g 5s—1987	J J	100	Sale	99⅛	101	18	95	101
General 4s—1987	J J	86	Sale	81	86⅛	29	78	86⅛
Cent Pac 1st ref gu g 4s—1949	F A	86¼	Sale	84	87¼	229	75½	87¼
Through Short L 1st gu 4s 1954	A O	80⅜	83	80	82¾	17	73½	82¾
Guaranteed g 5s—1960	F A	75⅞	Sale	75	77	136	63⅞	77
Charleston & Sav'h 1st 7s—1936	J J	103	----	103	103	3	103	103
Ches & Ohio 1st con g 5s—1939	M N	106½	Sale	106¼	107	54	106	107
General gold 4½s—1992	M S	104	Sale	102½	104½	322	98¾	104½
Ref & impt 4½s—1993	A O	94⅛	Sale	93	94⅝	144	88⅝	94⅝
Ref & impt 4½s ser B—1995	J J	94	Sale	92⅞	94	214	88½	94
Craig Valley 1st 5s—May 1940	J J	100	Sale	97½	100	12	97½	100
Potts Creek Branch 1st 4s 1946	J J	86⅛	----	85	Nov'33	----	----	----
R & A Div 1st con g 4s—1989	J J	92½	98⅜	97½	97½	1	97½	100
2d consol gold 4s—1989	J J	90¼	----	90⅛	90⅛	6	87½	90⅛
Warm Spring V 1st g 5s—1941	M S	93	----	99½	Jan'34	----	99½	99½
Chic & Alton RR ref g 3s—1949	A O	57½	58	55	60	96	51⅝	60

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 26.	Interest Period.	Price Friday Jan. 26. Bid	Price Friday Jan. 26. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroads (Continued)—								
Chic Buri & Q—Ill Div 3½s—1949	J J	92½	Sale	91½	93	117	88	93
Illinois Division 4s—1949	J J	99	Sale	98	99⅛	140	97	99½
General 4s—1958	M S	96	Sale	95¼	96	163	92½	96
1st & ref 4½s ser B—1977	F A	93⅜	Sale	92	95	87	88⅛	95
1st & ref 5s ser A—1971	F A	99	Sale	98⅛	99½	85	96	100
Chicago & East Ill 1st 6s—1934	A O	55½	70	55¼	55¼	1	53	55¼
C & E Ill Ry (*new co*) gen 5s 1951	M N	13½	Sale	13	14¼	241	10	14¼
Certificates of deposit	----	10¾	----	11½	12	8	9¾	12
Chicago & Erie 1st gold 5s—1982	M N	96¼	Sale	97	99	34	91	99
Chicago Great West 1st 4s—1959	M S	43	Sale	42	44	189	35½	44
Chic Ind & Louisv ref 6s—1947	J J	35	45	41½	43	2	33	43
Refunding gold 5s—1947	J J	33½	52	38⅛	39	5	26	39
Refunding 4s series C—1947	J J	31	----	55	Aug'33	----	----	----
1st & gen 5s series A—1966	M N	16	18	17⅝	17⅝	17	12⅜	20
1st & gen 6s series B—May 1966	J J	18¾	Sale	18	21⅛	24	13	21⅛
Chic Ind & Sou 50-year 4s—1956	J J	74½	78	75	Jan'34	----	71	75
Chic L S & East 1st 4½s—1969	J D	99	----	100	100	4	100	100
Chi M & St P gen 4s ser A—1989	J J	68	Sale	66¼	68	145	60¼	68
Gen g 3½s ser B—May 1989	J J	----	----	58	58	1	53	58
Gen 4½s ser C—May 1989	J J	73⅞	Sale	72¼	74	66	64	74
Gen 4½s ser E—May 1989	J J	74	Sale	72	74⅛	75	62½	74⅛
Gen 4¾s ser F—May 1989	J J	75	Sale	74½	75	9	65	75
Chic Milw St P & Pac 5s A—1975	F A	48¼	Sale	47½	49½	767	37½	49½
Conv adj 5s—Jan 1 2000	A O	17¼	Sale	16¼	18¼	1863	12¾	18¼
Chic & No West gen g 3½s—1987	M N	59½	Sale	58	59½	16	52	59½
General 4s—1987	M N	67	68	65	68⅛	28	57½	68⅛
Stpd 4s non-p Fed inc tax '87	M N	67	Sale	65	67½	8	58	67½
Gen 4¼s stpd Fed inc tax 1987	M N	75	77	71	74	14	63½	74
Gen 5s stpd Fed inc tax—1987	M N	77	81	76	80½	61	68	80½
4½s stamped—1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s—1936	M S	86½	Sale	85	86¾	60	79	86¾
1st ref g 5s—May 2037	J D	51¾	Sale	50	51¾	57	43¼	51¾
1st & ref 4½s stpd—May 2037	J D	47½	Sale	46¾	49⅜	86	39	49⅜
1st & ref 4½s ser C—May 2037	J D	47½	Sale	47	49¼	75	38⅜	49¼
Conv 4½s series A—1949	M N	38	Sale	36½	39⅜	916	29¼	39⅜
Chic R I & P Ry gen 4s—1988	J J	63¾	Sale	62⅞	64	164	51⅝	64
Refunding gold 4s—1934	A O	27⅞	Sale	25½	28¼	377	20	28¼
Certificates of deposit	----	28⅛	29	25	27	6	20	27
Secured 4½s series A—1952	M S	29	Sale	26	29	51	20½	29
Certificates of deposit	----	----	----	25	Jan'34	----	22	25
Conv g 4½s—1960	M N	14¼	Sale	13½	14⅞	198	8⅜	14⅞
Ch St L & N O 5s—June 15 1951	J D	86½	90	86½	86½	1	83	86½
Gold 3½s—June 15 1931	J D	50	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s—1951	J D	67	69¾	67¼	69	12	63¼	69
Chic T H & So East 1st 5s—1960	J D	----	68⅞	70	70	1	55½	70
Inc gu 5s—Dec 1 1960	M S	51½	Sale	51⅜	54	20	44½	54
Chic Un Sta'n 1st gu 4½s A 1963	J J	101¼	Sale	100⅞	102	62	100⅜	102
1st 5s series B—1963	J J	106	Sale	105½	106	15	105½	106
Guaranteed g 5s—1944	J D	102¾	Sale	102⅛	102¾	33	97¼	102¾
1st guar 6½s series C—1963	J J	112	112¾	111¾	113¼	36	111¾	113
Chic & West Ind con 4s—1952	J J	80½	Sale	79⅞	82½	70	72¼	82½
1st ref 5½s series A—1962	M S	94¼	Sale	92¼	94⅜	30	84⅜	94⅜
Choc Okla & Gulf cons 5s—1952	M N	56	60	58	58	3	51	58
Cin H & D 2d gold 4½s—1937	J J	92½	----	97	97	3	92	97
C I St L & C 1st g 4s—Aug 2 1936	Q F	99⅜	----	99	Jan'34	----	99	99
Registered—August 2 1936	Q F	----	----	94⅜	Aug'33	----	----	----
Cin Leb & Nor 1st con gu 4s—1942	M N	86½	90	85	Jan'34	----	85	85
Cin Union Term 1st 4½s—2020	J J	----	103⅞	102	102⅞	16	100½	102⅞
1st mtge 5s series B—2020	J J	105¾	Sale	105¾	107	19	104⅜	107
1st mtge g 5s series C—1957	M N	106¼	Sale	105¾	106½	50	104½	106½
Clearfield & Mah 1st gu 5s—1943	J J	79	----	78½	Oct'33	----	----	----
Cleve Cin Chi & St L gen 4s—1993	J D	82	85	82¾	85	47	75⅛	85
General 5s series B—1993	J D	97	----	92½	Jan'34	----	92½	92½
Ref & impt 6s ser C—1941	J J	86	89	85	85	6	80	85
Ref & impt 5s ser D—1963	J J	79	Sale	76¾	79	21	74⅜	79
Ref & impt 4½s ser E—1977	J J	72	Sale	71½	72¾	59	64	73¾
Cairo Div 1st gold 4s—1939	J J	95½	96½	96	96	1	92	96
Cin W & M Div 1st g 4s—1991	J J	74	Sale	70⅛	74	17	68	74
St L Div 1st coll tr g 4s—1990	M N	80	85	80	80	9	77	80
Spr & Col Div 1st g 4s—1940	M S	94⅛	96	89	Dec'33	----	----	----
W W Val Div 1st g 4s—1940	J J	65	73⅞	73½	Sept'33	----	----	----
C C C & I gen cons g 6s—1934	J J	----	----	100	Dec'33	----	----	----
Cleveland & Mahon Val g 5s 1938	J J	90⅛	99	87	Nov'33	----	----	----
Clev & Mar 1st gu g 4½s—1935	M N	97	----	99	Nov'33	----	----	----
Clev & P gen gu 4½s ser B—1942	A O	101¼	105	98	June'33	----	----	----
Series B 3½s—1942	A O	87	----	86	Jan'33	----	----	----
Series A 4½s—1942	J J	101¼	----	100¼	Dec'33	----	----	----
Series C 3½s—1948	M N	83⅛	----	91	Aug'33	----	----	----
Series D 3½s—1950	A F	85	----	83	Oct'32	----	----	----
Gen 4½s ser A—1977	F A	----	----	91	Sept'33	----	----	----
Cleve Sho Line 1st gu 4½s—1961	A O	83½	Sale	83½	85	8	82	86
Cleve Union Term 1st 5½s—1972	A O	90⅜	Sale	88½	90⅞	113	84½	90⅞
1st s f 5s series B—1973	A O	88	Sale	84½	88⅜	55	82	88⅜
1st s f guar 4½s series C—1977	A O	84½	Sale	80	85	141	75	85
Coal River Ry 1st gu 4s—1945	J D	90⅜	----	92½	Oct'33	----	----	----
Colo & South ref & ext 4½s—1935	M N	91	Sale	89	92	111	84	92
General mtge 4½s ser A—1980	M N	73¼	Sale	71½	73½	58	65	74
Col & H V 1st ext g 4s—1948	A O	91½	----	96	96	1	96	96
Col & Tol 1st ext 4s—1955	F A	95	----	97	Jan'34	----	97	97
Conn & Passum Riv 1st 4s—1943	A O	69	----	77	June'33	----	----	----
Consol Ry non-conv deb 4s—1954	J J	52	53	50¼	Jan'34	----	43	50¼
Non-conv deb 4s—1955	J J	----	----	53	Aug'33	----	----	----
Non-conv deb 4s—1955	A O	----	----	44⅜	Jan'34	----	44⅜	44⅜
Non-conv deb 4s—1956	J J	----	52	50¼	Jan'34	----	44	50¼
Cuba Nor Ry 1st 5½s—1942	J D	33¼	Sale	27	34½	174	19¼	34½
Cuba RR 1st 50-year 5s g—1952	J J	32¼	Sale	24¾	32¼	159	18	32¼
1st ref 7½s series A—1936	J D	29½	Sale	24	30	50	16¼	30
1st lien & ref 6s ser B—1936	J D	----	----	22	28	21	15	28
Del & Hudson 1st & ref 4s—1943	M N	89⅜	Sale	84½	91	443	80¼	91
5s—1935	A O	99⅛	100½	100½	101	3	97	101
Gold 5½s—1937	M N	99	Sale	97	99	56	92	99
D R R & Bridge 1st gu g 4s—1936	F A	98	----	96	Sept'33	----	----	----
Den & R G 1st cons g 4s—1936	J J	43½	Sale	39½	44¼	435	35½	49
Consol gold 4½s—1936	J J	45½	Sale	43	43½	107	42	50½
Den & R G West gen 5s Aug 1955	F A	23½	Sale	20	24	1156	17½	24
Ref & impt 5s ser B—Apr 1978	A O	29	Sale	25	30	155	23⅞	35
Des M & Ft Dodge 4s ctfs—1935	J J	3⅜	5	5⅞	Jan'34	----	5⅞	5⅞
Des Plaines Val 1st gen 4½s 1947	M S	66¼	71	70	Jan'34	----	65	70
Det & Mac 1st lien g 4s—1955	J D	----	29⅞	37	Sept'33	----	----	----
Second gold 4s—1995	J D	----	26⅞	30	July'33	----	----	----
Detroit River Tunnel 4½s—1961	M N	91⅝	Sale	90	92	26	84	92
Dul Missabe & Nor gen 5s—1941	J J	103⅞	Sale	103⅞	103⅞	1	103⅞	103⅞
Dul & Iron Range 1st 5s—1937	A O	104⅛	105	104½	105	7	102½	105
Dul Sou Shore & Atl g 5s—1937	J J	30	34	30	30½	2	23½	30½
East Ry Minn Nor Div 1st 4s '48	A O	91½	----	90	91½	2	89½	91½
East T Va & Ga Div 1st 5s—1956	M N	94	----	94½	95	3	91	95
Elgin Joliet & East 1st g 5s—1941	M N	97½	100¼	97½	97½	1	94½	97½
El Paso & S W 1st 5s—1965	A O	68	----	61	Feb'33	----	----	----
Erie & Pitts g gu 3½s ser B—1940	J J	90	95	91	Oct'33	----	----	----
Series C 3½s—1940	J J	88	----	90	Aug'33	----	----	----
Erie RR 1st cons g 4s prior—1996	J J	84	Sale	84	85½	157	78⅞	85½
1st consol gen lien g 4s—1996	J J	72	Sale	70½	72	266	66¼	72
Penn coll trust gold 4s—1951	F A	99⅛	104	99¼	Jan'34	----	99¼	99¼
50-year conv 4s series A—1953	A O	68½	69	68	70½	38	62⅜	70½
Series B—1953	A O	----	69	68⅞	70½	24	63	70½
Gen conv 4s series D—1953	A O	----	75	62	Jan'34	----	62	62
Ref & impt 5s of 1927—1967	M N	68	Sale	65½	68¾	364	60½	68¾
Ref & impt 5s of 1930—1975	A O	67	Sale	65½	68½	418	60	68½
Erie & Jersey 1st s f 6s—1955	J J	100	----	99½	99½	1	96	99½
Genessee River 1st s f 6s—1957	J J	101	Sale	101	101	2	97	101
Fla Cent & Pen 1st cons g 5s 1943	J J	39	----	39¼	39¼	1	34	39¼
Florida East Coast 1st 4½s—1959	J D	56⅜	61	48	Dec'33	----	----	----
1st & ref 5s series A—1974	M S	14¼	Sale	13¼	14½	10	11	15
Certificates of deposit	----	12½	Sale	12	13½	130	11	13¾

r Cash sale. a Deferred delivery. z Deferred Delivery sale Jan 23 $5,000 at 103. * Look under list of Matured Bonds on page 658.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 26.	Interest Period.	Price Friday Jan. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold.	Range Since Jan. 1. Low	High
Railroads *(Continued)*—								
Fonda Johns & Glov 1st 4½s 1952								
Proof of claim filed by owner..	M N	45⅜	7	6½	Nov'33	----	----	----
(Amended) 1st cons 2-4s...1982								
Proof of claim filed by owner	M N	4	45⅜	3¾	Jan'34	----	3½	3¾
Fort St U D Co 1st g 4½s...1941	J J	68	----	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	99	Sale	99	99	5	96¼	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	24½	27	18	Jan'34	----	15½	18
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	21½	27	20¼	Jan'34	----	20¼	20¼
Georgia Midland 1st 3s...1946	A O	35	50	40	Jan'34	----	40	40
Gouv & Oswegatchie 1st 5s...1942	J D	85	100	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	92¼	----	93	Nov'33	----	----	----
Grand Trunk of Can deb 7s..1940	A O	106½	Sale	106¼	106⅞	56	105	107¼
15-year s f 6s...1936	M S	103¼	Sale	103	103½	72	102⅝	104
Grays Point Term 1st 5s...1947	J D	55	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	91	Sale	89½	91⅜	328	86	91⅜
1st & ref 4¼s series A....1961	J J	86	Sale	84	86⅛	114	78	86⅛
General 5½s series B....1952	J J	85¼	Sale	83	85⅜	69	76½	85⅜
General 5s series C....1973	J J	77¼	78½	75¾	79	91	68⅞	79
General 4½s series D....1976	J J	75	Sale	73	75	35	67	75
General 4½s series E....1977	J J	75½	Sale	73	75¾	61	66⅛	75¾
Green Bay & West deb ctfs A....	Feb	23⅞	----	30	Dec'33	----	----	----
Debentures ctfs B....	Feb	6⅜	7½	7¼	8	4	7	8
Greenbrier Ry 1st gu 4s...1940	M N	89	----	90	Sept'33	----	----	----
Gulf Mob & Nor 1st 5½s B..1950	A O	71	74	69	74	14	62½	74
1st mtge 5s series C....1950	A O	68	Sale	66	69	33	59	69
Gulf & S I 1st ref & ter 5sFeb 1952	J J	61	----	57	Jan'34	----	57	57
Stamped (July 1 '33 coupon on)	J J	61	64	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s..1999	J J	100⅝	----	100	101	21	98⅜	101
Housatonic Ry cons g 5s....1937	M N	82¾	95	85	85	1	82	85
H & T C 1st g 5s int guar....1937	J J	96⅜	----	100	100	5	97	100
Houston Belt & Term 1st 5s..1937	J J	92½	94½	91¾	91¾	1	91¾	93½
Hud & Manhat 1st 5s ser A...1957	F A	82	Sale	80	82½	136	72	82½
Adjustment income 5s Feb 1957	A O	44⅞	Sale	42	45	224	32	45
Illinois Central 1st gold 4s..1951	J J	95⅜	96⅜	94	Jan'34	----	92¼	94⅛
1st gold 3½s...1951	J J	81⅛	----	83½	83½	8	83	83½
Extended 1st gold 3½s...1951	A O	81	----	78	Nov'33	----	----	----
1st gold 3s sterling....1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s....1952	A O	75⅞	Sale	74¼	76	62	68¼	76
Refunding 4s....1955	M N	80	Sale	78	80	67	74	80
Purchased lines 3½s....1952	J J	63¾	Sale	63¾	63¾	4	63	63¾
Collateral trust gold 4s...1953	M N	70	Sale	67½	70	137	62½	70
Refunding 5s....1955	M N	88	Sale	86¼	88	15	81	88
15-year secured 6½s g....1936	J J	95	Sale	94⅞	95	18	90	95¼
40-year 4¼s....Aug 1 1966	F A	69½	Sale	68	70	411	58½	70
Cairo Bridge gold 4s....1950	J D	80	----	78	Nov'33	----	----	----
Litchfield Div 1st gold 3s..1951	J J	68	----	78⅜	Aug'33	----	----	----
Louisv Div & Term g 3½s 1953	J J	71	----	70	Dec'33	----	----	----
Omaha Div 1st gold 3s....1951	F A	----	----	60	Dec'33	----	----	----
St Louis Div & Term g 3s..1951	J J	----	----	66	Jan'34	----	66	66
Gold 3½s....1951	J J	----	75½	69	Jan'34	----	69	69
Springfield Div 1st g 3½s..1951	J J	----	----	75	Aug'33	----	----	----
Western Lines 1st g 4s...1951	F A	80	Sale	79⅜	80	7	75	80
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	75	Sale	73½	76	212	68	76
1st & ref 4½s series C....1963	J D	69⅝	71¾	69	71¾	82	62	71¾
Ind Bloom & West 1st ext 4s 1940	A O	95⅛	Sale	95	95⅛	37	95	95⅛
Ind Ill & Iowa 1st g 4s....1950	J J	75	----	75	Jan'34	----	75	75
Ind & Louisville 1st gu 4s...1956	J J	14	37	39	Dec'33	----	----	----
Ind Union Ry gen 5s ser A...1965	J J	97¾	100	99	100	7	98½	100
Gen & ref 5s series B....1965	J J	97¾	100	100	Oct'33	----	----	----
Int & Grt Nor 1st 6s ser A....1952	J J	34⅛	Sale	32½	34⅞	78	28¾	35¾
Adjustment 6s ser A.July 1952	A O	12¾	Sale	11¾	13½	214	9	13½
1st 5s series B....1956	J J	27½	31	30	31¼	33	25	31¼
1st g 5s series C....1956	J J	29¼	Sale	29	30⅛	17	25	30¼
Int Rys Cent Amer 1st 5s B 1972..	M N	47⅛	Sale	46⅝	47⅛	14	45⅛	47⅛
1st coll trust 6% g notes...1941	M N	50	51	49⅛	Jan'34	----	49⅛	49⅛
1st lien & ref 6½s....1947	F A	47	Sale	47	47¾	29	43½	47¾
Iowa Central 5s ctfs....1938	J D	6¼	6⅞	6⅞	6⅞	1	4½	7
1st & ref g 4s....1951	M S	3¼	Sale	3¼	3⅞	25	2½	4
James Frank & Clear 1st 4s..1959	J D	71¾	79	73¼	Jan'34	----	69⅛	73¼
Kal A & G R 1st gu g 5s....1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s....1990	A O	83	85¼	79	81	20	79	81
K C Ft S & M Ry ref g 4s...1936	A O	46¼	Sale	44	47	94	36	47
Certificates of deposit....	A O	44⅝	----	44⅛	45⅜	14	35½	46½
Kan City Sou 1st gold 3s1950	A O	70¾	Sale	67¼	70¾	106	62½	70¾
Ref & impt 5s....Apr 1950	J J	77	Sale	76⅛	79⅜	81	67½	79⅜
Kansas City Term 1st 4s....1960	J J	96⅜	Sale	95¼	96⅜	118	93½	96⅜
Kentucky Central gold 4s....1987	J J	91½	93	93	93	1	90½	94
Kentucky & Ind Term 4½s..1961	J J	----	80	84	Aug'31	----	----	----
Stamped....1961	J J	75	80	73	Jan'34	----	73	73
Plain....1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	89	93	87½	90	9	83½	90
2d gold 5s....1941	J J	74	Sale	74	74	1	70	77½
Lake Sh & Mich So g 3½s...1997	J D	85	86¼	86	87	21	81	87
Lehigh & N Y 1st gu g 4s...1945	M S	65½	69⅜	67½	67½	6	57	69⅞
Leh Val Harbor Term gu 5s..1954	F A	85¼	Sale	85¼	85¼	1	82½	88
Leh Val N Y 1st gu g 4½s...1940	J J	85⅛	----	85¾	85¾	1	83¼	85¾
Lehigh Val (Pa) cons g 4s...2003	M N	56⅝	Sale	55⅞	58	232	47	58
General cons 4½s....2003	M N	59	61½	58¾	61½	57	52	61½
General cons 5s....2003	M N	63	67¾	64½	66	55	54	66
Leh V Term Ry 1st gu g 5s...1941	A O	98½	Sale	98½	98½	2	94	98½
Lex & East 1st 50-yr 5s gu...1965	A O	98	Sale	97	98	14	91	98
Little Miami gen 4s series A..1962	M N	80	100¼	81½	Sept'33	----	----	----
Long Dock consol g 6s....1935	A O	99⅛	----	99½	99½	1	99	99½
Long Island—								
General gold 4s....1938	J D	100⅜	----	99½	100¼	8	99¼	100¼
Unified gold 4s....1949	M S	94⅜	----	95	95	1	93⅛	95
Debenture gold 5s....1934	J D	100⅛	100½	100½	Nov'33	----	----	----
20-year p m deb 5s....1937	M N	100⅛	----	99½	100	18	93¾	100
Guar ref gold 4s....1949	M S	95	Sale	94½	95	71	92½	95
Louisiana & Ark 1st 5s ser A..1969	J J	59⅜	Sale	56½	59½	241	50⅛	59½
Louis & Jeff Bdge Co gd g 4s 1945	M S	87¼	88¾	86¾	89	23	84	89
Louisville & Nashville 5s....1937	M N	104½	Sale	104¼	104½	6	102	104½
Unified gold 4s....1940	J J	97¾	Sale	97⅜	98¼	220	94½	98¼
1st refund 5½s series A....2003	A O	99	Sale	98	100	48	92⅝	100
1st & ref 5s series B....2003	A O	95	Sale	93½	95	34	90	96
1st & ref 4½s series C....2003	A O	88	Sale	88	88¾	83	83	89½
Gold 5s....1941	A O	102¼	103½	101½	102	7	101½	102
Paducah & Mem Div 4s....1946	F A	86	88¼	88	88	1	82	88
St Louis Div 2d gold 3s....1980	M S	60⅛	----	65	65	23	60⅞	65
Mob & Montg 1st g 4½s...1945	M S	97¾	Sale	97½	98½	21	96½	98½
South Ry joint Monon 4s..1952	J J	75⅝	76½	74	75¼	13	64⅛	75¼
Atl Knoxv & Cin Div 4s...1955	M N	87	92	90	92	5	85	92
Mahon Coal RR 1st 5s....1934	J J	99¾	----	101	Jan'34	----	101	101
Manila RR (South Lines) 4s..1939	M N	58¼	61	60	61	5	57⅛	61
1st ext 4s....1959	M N	65	80	61¼	Dec'33	----	----	----
Manitoba S W Coloniza'n 5s 1934	J D	99¾	Sale	99¾	100	7	99	100
Man G B & N W 1st 3½s...1941	J J	54	60	59⅞	Jan'34	----	59⅞	59⅞
Mex Internat 1st 4s asstd...1977	M S	----	2¼	7	Sept'32	----	----	----
Michigan Central Detroit & Bay City Air Line 4s....1940	J J	92	98	94	Jan'34	----	94	94
Jack Lans & Sag 3½s....1951	M S	88⅛	89½	79	May'26	----	----	----
1st gold 3½s....1952	M N	89¾	Sale	89½	89¾	9	86	89¾
Ref & impt 4½s ser C....1979	J J	77	90	75¼	75¼	2	75¼	75¼
Mid of N J 1st ext 5s....1940	A O	68	72	71	71	1	62	71
Mil & Nor 1st ext 4½s(1880)1934	J D	83	90	86	86	1	78¼	86
Cons ext 4½s (1884)....1934	J D	80⅛	Sale	80	80⅛	16	65	81
Mil Spar & N W 1st gu 4s...1947	M S	63⅞	Sale	60⅛	65	32	56⅞	65

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 26.	Interest Period.	Price Friday Jan. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads *(Continued)*—								
Milw & State Line 1st 3½s...1941	J J	55	70¾	60	Oct'33	----	----	----
Minn & St Louis 5s ctfs....1934	M N	6	9	4	Jan'34	----	2½	4
1st & refunding gold 4s...1949	M S	4	Sale	4	4	2	2½	4½
Ref & ext 50-yr 5s ser A...1962	Q F	----	----	1¾	Dec'33	----	----	----
Certificates of deposit....	Q F	----	----	1¼	Dec'33	----	----	----
M St P & SS M con g 4s int gu '38	J J	42⅜	Sale	40½	43¼	51	34¾	43⅝
1st cons 5s....1938	J J	38½	42⅜	39½	39½	1	33⅛	39½
1st cons 5s gu as to int....1938	J J	46½	Sale	46	48¼	37	38	48¼
1st & ref 6s series A....1946	J J	24¼	Sale	21	24¼	7	20	24¼
25-year 5½s....1949	M S	28	29	27	29	12	16½	29
1st ref 5½s ser B....1978	J J	74	Sale	66½	75⅛	116	60	75⅛
1st Chicago Term s f 4s....1941	M N	77	85	88	Jan'34	----	88	88
Mississippi Central 1st 5s...1949	J J	76	----	75	July'33	----	----	----
Mo-Ill RR 1st 5s ser A....1959	J J	17	18	17	18	2	14	19¾
Mo Kan & Tex 1st gold 4s...1990	J D	86¼	Sale	84	89	238	75⅞	89
Mo-K-T RR pr lien 5s ser A..1962	J J	80¾	Sale	78⅝	81	109	70	81
40-year 4s series B....1962	J J	72¼	Sale	67	72½	28	61½	72½
Prior lien 4½s ser D....1978	J J	71	Sale	69	73	93	63⅛	73
Cum adjust 5s ser A..Jan 1967	A O	57	Sale	53½	57⅜	130	44½	57⅜
Mo Pac 1st & ref 5s ser A....1965	F A	32¾	Sale	30½	33	96	25½	33
Certificates of deposit....	----	26	----	28	Jan'34	----	22	28
General 4s....1975	M S	15⅛	Sale	14½	16⅝	425	11½	16⅝
1st & ref 5s series F....1977	M S	31½	Sale	30¼	33	272	24	33
Certificates of deposit....	----	29	Sale	29	29¾	21	23¼	29¾
1st & ref 5s ser G....1978	M N	32	Sale	30½	33	111	24½	33
Conv gold 5½s....1949	M N	12⅝	Sale	11¾	14¼	493	8	14¼
1st ref g 5s series H....1980	A O	31¼	Sale	30½	32⅜	125	24	32⅜
Certificates of deposit....	----	26	----	28	Jan'33	----	23½	28
1st & ref 5s ser I....1981	F A	31¼	Sale	30½	33	286	23½	33
Certificates of deposit....	----	26	----	29½	29½	9	28	29½
Mo Pac 3d 7s ext at 4% July 1938	M N	75	78	76	Jan'34	----	72¼	76
Mob & Bir prior lien g 5s....1945	J J	65	91	46	June'33	----	----	----
Small....	J J	----	89⅞	44	Aug'33	----	----	----
1st M gold 4s....1945	J J	----	56	48	Jan'34	----	48	55
Small....	J J	64	Sale	64	64	1	55	64
Mobile & Ohio gen gold 4s...1938	M S	----	98	99½	Jan'34	----	99	99½
Montgomery Div 1st g 5s..1947	F A	19½	Sale	19½	19½	1	19½	20
Ref & impt 4½s....1977	M S	14	15	14	14¼	11	10	14⅝
Sec 5% notes....1938	M S	12½	15	15	Jan'34	----	14	15¾
Mob & Mal 1st gu gold 4s...1991	M S	76	77	75	Sept'33	----	----	----
Mont C 1st gu 6s....1937	J J	92¼	95	94½	94½	4	87⅞	94½
1st guar gold 5s....1937	J J	88	95	86	Jan'34	----	79½	86
Morris & Essex 1st gu 3½s...2000	J D	80	81½	77½	83½	138	74¾	83½
Constr M 5s ser A....1955	M N	87	89	85	87	8	77	87
Constr M 4½s ser B....1955	M N	81	Sale	79¾	82	53	73	82
Nash Chatt & St L 4s ser A...1978	F A	76⅛	86	82½	Jan'34	----	82½	82½
N Fla & S 1st gu g 5s....1937	F A	97½	100	92¾	Nov'33	----	----	----
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on....	----	2⅝	3	2¾	4	26	2½	4
Guar 4s Apr '14 coupon...1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on....	----	3	3½	3	3¼	4	2½	3¼
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on....	----	2¾	3⅛	3	3½	17	2¾	3½
1st consol 4s....1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on....	----	2½	3¼	2¾	5	17	2	5
Naugatuck RR 1st g 4s....1954	M N	----	83	71½	Nov'32	----	----	----
New England RR cons 5s....1945	J J	----	73	77½	Nov'33	----	----	----
Consol guar 4s....1945	J J	70	Sale	69¾	70	43	66	70
N J Junction RR guar 1st 4s 1986	F A	72½	----	92	Nov'30	----	----	----
N O Great Nor 5s A....1983	J J	64	Sale	62	64⅜	30	57½	64⅜
NO & NE 1st ref&impt 4½s A '52	J J	57	64	64⅜	64⅜	1	54	64⅜
New Orleans Term 1st 4s....1953	J J	75	Sale	74⅞	75	13	62⅜	75
N O Tex & Mex n-c inc 5s...1935	A O	19⅝	21¼	21	21	2	16	21½
1st 5s series B....1954	A O	24	Sale	23	24¼	6	19⅝	24½
1st 5s series C....1956	F A	23⅜	25½	23	24	15	20⅜	24
1st 4½s series D....1956	F A	21½	Sale	21½	22⅜	16	17¼	24
1st 5½s series A....1954	A O	24	Sale	22⅜	24	20	20⅛	25
N & C Bdge gen guar 4½s...1945	J J	----	97	97	97	6	97	97
N Y B & M B 1st con g 5s...1935	A O	101¼	----	101¼	Dec'33	----	----	----
N Y Cent RR conv deb 6s...1935	M N	88¼	Sale	86½	89	70	83	89
Consol 4s series A....1998	F A	81¾	Sale	81¾	84½	169	73⅜	84½
Ref & impt 4½s series A...2013	A O	69	Sale	67¼	69½	142	61¼	70½
Ref & impt 5s series C....2013	A O	73¾	Sale	71½	75½	252	67	77
N Y Cent & Hud Riv M 3½s 1997	J J	83	Sale	83	84½	99	79½	84½
Debenture gold 4s....1934	M N	94⅛	Sale	92½	95	820	85	95
30-year debenture 4s....1942	J J	87½	Sale	86⅛	88⅛	110	80⅛	88⅛
Ref & impt 4½s ser A....2013	----	69⅛	Sale	67	69¾	319	60	70½
Lake Shore coll gold 3½s..1998	F A	74½	Sale	73½	74½	56	69⅛	75
Mich Cent coll gold 3½s...1998	F A	74½	Sale	74½	75	7	71	75⅛
N Y Chic & St L 1st g 4s....1937	A O	92	Sale	90	92¼	140	85⅛	92¼
Refunding 5½s series A...1974	A O	69½	Sale	67	69½	130	55½	69½
Ref 4½s series C....1978	M S	59¼	Sale	58	60	649	47¼	60
3-yr 6% gold notes....1935	A O	62½	Sale	60	64	264	49	64
N Y Connect 1st gu 4½s A..1953	F A	98½	100¼	97⅜	98¼	46	96	98¼
1st guar 5s series B....1953	F A	100	----	101	101	1	101	101⅛
N Y Erie 1st ext gold 4s....1947	M N	94	----	94	Jan'34	----	93¾	94
3d extended 4½s....1938	M S	65¼	76	95½	Dec'33	----	----	----
N Y Greenwood L gu g 5s...1946	M N	----	----	68	Jan'34	----	68	68
N Y & Harlem gold 3½s....2000	M N	87⅛	----	86	Jan'34	----	86	86
N Y Lack & W ref 4½s B....1973	M N	----	----	96	Oct'33	----	----	----
N Y & Long Branch gen 4s...1941	M S	76	----	76	June'33	----	----	----
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	56	65	54⅞	Jan'34	----	54⅞	55
Non-conv debenture 3½s..1947	M S	51	58	58	58	1	51	58
Non-conv debenture 3½s..1954	A O	54½	Sale	50½	54½	38	47⅞	54½
Non-conv debenture 4s....1955	J J	59½	Sale	58¼	60¼	18	54⅞	60¼
Non-conv debenture 4s....1956	M N	59	Sale	58⅜	60	145	52	60
Conv debenture 3½s....1956	J J	53½	Sale	50	53½	43	45	53½
Conv debenture 6s....1948	J J	84¼	Sale	83½	86½	169	71¼	86½
Collateral trust 6s....1940	A O	83	83¾	83	84⅛	6	71	84⅛
Debenture 4s....1957	M N	56¾	Sale	55	58	80	44	58
1st & ref 4½s ser of 1927..1967	J D	68	Sale	67¼	69	44	57½	69
Harlem R & Pt Ches 1st 4s1954	M N	88⅜	94¾	87	89	134	83¾	89
N Y O & W ref g 4s....June 1992	M S	64	Sale	63	65⅝	28	57½	65⅝
General 4s....1955	J D	57⅜	58¾	54	58½	95	50	58½
N Y Providence & Boston 4s 1942	A O	85	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s..1993	A O	74	79	76	Jan'34	----	71⅞	78
N Y Susq & West 1st ref 5s...1937	J J	60	Sale	57⅞	60	5	50	60
2d gold 4½s....1937	F A	44⅛	46	43	43	4	43	43
General gold 5s....1940	F A	45¼	47	41	45	12	38¾	45
Terminal 1st gold 5s....1943	M N	75⅛	90	82⅝	82⅝	3	82⅝	82⅝
N Y Westch & B 1st ser I 4½s '46	J J	55	Sale	55	55	71	42	54
Nord Ry ext sink fund 6½s..1950	A O	137	Sale	136	138½	31	128	138½
Norfolk South 1st & ref A 5s..1961	F A	*	*	*	*	*	*	*
Certificates of deposit....	----	81⅛	93¼	91⅛	Jan'34	----	73¼	91⅛
Norfolk & South 1st gold 5s..1941	M N	18⅜	21⅜	19	19	1	14¼	19
Norf & West RR imp & ext 6s1934	F A	99½	101	99½	Dec'33	----	----	----
N & W Ry 1st cons g 4s....1996	A O	101	Sale	99½	101	81	98¾	101
Div'l 1st lien & gen g 4s....1944	J J	102¾	Sale	101½	102⅜	75	100⅛	102¾
Pocah C & C joint 4s....1941	J D	100¾	Sale	100¼	100⅜	18	99¾	100¾
North Cent gen & ref 5s A...1974	M S	90¼	----	98	Oct'33	----	----	----
Gen & ref 4½s series A....1974	M S	----	----	90	Dec'33	----	----	----
North Ohio 1st guar g 5s....1945	A O	41½	48	35	39	3	35	39
April 1933 coupon on....	----	39½	43	35¾	43½	10	35¾	43½
North Pacific prior lien 4s...1997	Q J	90	Sale	88¼	90¼	227	83	90¼
Gen lien ry & ld g 3s Jan 2047	Q F	65¼	Sale	86¼	65½	210	60	65½
Ref & impt 4½s series A...2047	J J	81⅝	Sale	80½	82	32	73½	82
Ref & impt 6s series B....2047	J J	92¼	Sale	89¼	92¼	149	86⅛	92¼
Ref & impt 5s series C....2047	J J	85⅜	Sale	84⅜	86½	22	76¼	85½
Ref & impt 5s series D....2047	J J	85	Sale	81	85¼	35	75½	85¼
Nor Ry of Calif guar g 5s...1938	A O	80	----	100	Jan'34	----	100	100

† Cash sales. a Deferred delivery • Look under list of Matured Bonds on page 653

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 26.	Interest Period.	Price Friday Jan. 26. Bid	Price Friday Jan. 26. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroads (*Continued*)—								
Og & L Cham 1st gu g 4s....1948	J J	61	65½	59½	60	4	51	60
Ohio Connecting Ry 1st 4s...1943	M S	91	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s.....1936	J D	96⅛	100	93½	Dec'33	----	----	----
General gold 5s.....1937	A O	92	95	89	Jan'34	----	89	89
Oregon RR & Nav com g 4s..1946	J D	96½	Sale	96½	97⅞	92	92	97⅞
Ore Short Line 1st cons g 5s..1946	J J	106¼	----	105½	Jan'34	----	104¼	105½
Guar stpd cons 5s.....1946	J J	106	107⅞	106½	106½	6	104½	107
Ore-Wash RR & Nav 4s....1961	J J	89⅞	Sale	88	90¾	335	83½	90¾
Pac RR of Mo 1st ext g 4s..1938	F A	91	93	90¼	91¼	25	87¼	91¼
2d extended gold 5s.....1938	J J	86	90	90	90	3	84	90
Paducah & Ills 1st s f g 4½s.1955	J J	----	----	94	Dec'33	----	----	----
Paris-Orleans RR ext 5½s...1968	M S	132	Sale	130¼	133	26	123¼	133
Paulista Ry 1st ref s f 7s....1942	M S	45	50	50	50	5	50	50
Pa Ohio & Det 1st & ref 4½s A'77	A O	92¼	93½	91⅞	92½	8	85	92½
Pennsylvania RR cons g 4s...1943	M N	101⅜	----	101	Jan'34	----	101	101
Consol gold 4s.....1948	M N	101¼	102	101¼	102¼	46	100	102½
4s sterl stpd dollar May 1 1948	M N	102	Sale	101⅜	102	15	99⅞	102¾
Consol sinking fund 4½s...1960	F A	104½	105½	104¾	105⅜	68	103	105¾
General 4½s series A.....1965	J D	93½	Sale	92⅝	94	196	88⅜	94
General 5s series B.....1968	J D	100⅜	Sale	100	101	109	97½	101
15-year secured 6½s.....1936	F A	105	Sale	104	105	140	103¾	105¼
40-year secured gold 5s....1964	M N	98	Sale	96	98	177	91¼	98
Deb g 4½s.....1970	A O	84¼	Sale	83¼	85	346	78¼	85
General 4½s series E.....1981	A O	89	Sale	89	89⅞	121	83½	89⅞
Peoria & Eastern 1st cons 4s.1940	A O	65½	Sale	62½	65½	18	57	65½
Income 4s.....April 1990	Apr	11	Sale	10¾	12⅜	43	7	12⅜
Peoria & Pekin Un 1st 6½s...1974	F A	86¾	----	85½	Jan'34	----	85½	85½
Pere Marquette 1st ser A 5s 1956	J J	74¾	Sale	71½	75	43	58½	75
1st 4s series B.....1956	J J	59⅝	65	58⅛	59⅛	4	50¼	59⅛
1st g 4½s series C.....1980	M S	66	Sale	64	66	67	51½	66
Phila Balt & Wash 1st g 4s...1943	M N	102¼	----	102¼	103	12	100⅛	103
General 5s series B.....1974	F A	102⅛	Sale	102½	102½	2	100	102½
General g 4½s series C....1977	J J	96	Sale	96	96⅛	5	92¼	96⅛
Philippine Ry 1st 30-yr s f 4s 1937	J J	27	Sale	26½	29	60	23½	29
P C C & St L gu 4½s A.....1940	A O	103½	----	102½	Jan'34	----	101¼	102⅝
Series B 4½s guar.....1942	A O	103¼	----	104½	104½	2	102	104½
Series C 4½s guar.....1942	M N	103¼	----	102¼	Dec'33	----	----	----
Series D 4s guar.....1945	M N	99½	----	101	101	3	101	101
Series E 4½s guar gold....1949	F A	90⅝	----	89½	Aug'33	----	----	----
Series F 4s guar gold.....1953	J D	98	----	99	99	1	99	99
Series G 4s guar.....1957	M N	98	----	98	98	3	98	99
Series H cons guar 4s.....1960	F A	98	----	98	Nov'33	----	----	----
Series I cons guar 4½s....1963	F A	102⅛	----	102	Jan'34	----	100⅜	103½
Series J cons guar 4½s....1964	M N	101⅝	----	101⅝	Jan'34	----	101⅝	101⅝
General M 5s series A.....1970	J D	98⅞	Sale	97½	99	41	94	99
Gen mtge guar 5s ser B....1975	A O	98¾	Sale	97½	99	39	94⅜	99
Gen 4½s series C.....1977	J J	92	Sale	90	92⅜	112	84¾	92⅜
Pitts McK & Y 2d gu 6s.....1934	J J	----	----	101	Sept'33	----	----	----
Pitts Sh & L E 1st g 5s.....1940	A O	100½	----	r104½	Dec'33	----	----	----
1st consol gold 5s.....1943	J J	99	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	93¾	----	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A..1958	J D	67	Sale	65	67	7	56	67
1st M 4½s series B.....1958	A O	67½	Sale	65	68	37	56	68
1st M 4½s series C.....1960	A O	67	Sale	66	68	38	56	68
Pitts Y & Ash 1st 4s ser A...1948	J D	91	----	92¾	Nov'33	----	----	----
1st gen 5s series B.....1962	F A	100½	101	97	Dec'33	----	----	----
Providence Secur deb 4s.....1957	M N	35	----	71¾	July'31	----	----	----
Providence Term 1st 4s.....1956	M S	83½	----	81½	84	9	81½	84
Reading Co Jersey Cent coll 4s'51	A O	85½	Sale	85½	88	10	82	88
Gen & ref 4½s series A....1997	J J	93½	Sale	91⅜	94	158	86	94
Gen & ref 4½s series B....1997	J J	93	----	91⅞	94	39	86½	94
Rensselaer & Saratoga 6s...1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s.....1948	M N	20	----	40	July'33	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	100	----	99¾	Jan'34	----	99¾	99¾
Rio Grande June 1st gu 5s...1939	J D	75⅛	----	74½	Jan'34	----	73	74½
Rio Grande Sou 1st gold 4s..1949	J J	1	----	1¼	Oct'33	----	----	----
Guar 4s (Jan 1922 coupon)1940	J J	2	----	3¼	July'33	----	----	----
Rio Grande West 1st gold 4s..1939	J J	69½	Sale	68	70	30	68	75
1st con & coll trust 4s A...1949	A O	47½	Sale	45•2	48	18	44½	53
R I Ark & Louis 1st 4½s.....1934	M S	22½	Sale	20	23	67	15	23
Rut-Canada 1st gu g 4s.....1949	J J	52½	64	61	Jan'34	----	47	61
Rutland 1st con 4½s.....1941	J J	57	70	62½	62½	8	53½	62½
St Jos & Grand Isld 1st 4s...1947	J J	92½	Sale	90	92½	98	86	92½
St Lawr & Adr 1st g 5s.....1996	J J	69	----	65	Dec'33	----	----	----
2d gold 6s.....1996	A O	63	80	70	June'33	----	----	----
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	63	68	28	57½	68
St L-San Fran pr lien 4s A...1950	J J	22½	Sale	20½	24	184	16¾	24
Certificates of deposit.....	----	21⅛	Sale	20⅛	23¼	67	17	23¼
Prior lien 5s series B.....1950	J J	23½	Sale	22	25½	20	17⅞	25½
Certificates of deposit.....	----	22⅞	Sale	22½	23⅞	26	18	23⅞
Con M 4½s series A.....1978	M S	21½	Sale	19¾	22¼	697	14½	22¼
Ctfs of depos stamped.....	----	19¾	Sale	19½	21¾	113	14½	21¾
St L S W 1st g 4s bond ctfs..1989	M N	72	Sale	70½	72	27	64½	72
2s g 4s inc bond ctfs...Nov 1989	J J	45	46	42⅝	Jan'34	----	42⅝	42⅝
1st terminal & unifying 5s..1952	J J	59¼	60½	58¾	60½	57	48	60½
Gen & ref g 5s ser A.....1990	J J	52¾	Sale	50½	53	40	43	53
St Paul & K C Sh L 1st 4½s.1941	F A	32	Sale	31	33	34	24	33
St P & Duluth 1st con g 4s...1968	J D	----	90	75	June'33	----	----	----
St Paul E Gr Trk 1st 4½s....1947	J J	40	61	45	Nov'33	----	----	----
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943..	----	100	Sale	99¾	100¾	114	97	100¾
Mont ext 1st gold 4s.....1937	J D	95⅜	98	98¾	98¾	2	94	98¾
Pacific ext gu 4s (sterling)..1940	J J	89	----	89	89⅛	4	89	89⅛
St Paul Un Dep 1st & ref 5s..1972	J J	102	103	102	103	9	101	103¾
S A & Ar Pass 1st gu g 4s....1943	J J	71⅝	Sale	69¼	72	225	60½	72
Santa Fe Pres & Phen 1st 5s..1942	M S	100	Sale	98¾	100	13	97	100
Sav Fla & West 1st g 6s.....1934	A O	100	101½	99⅞	99⅞	1	99⅞	100
1st gold 5s.....1934	A O	99⅞	100	99⅞	Jan'34	----	99⅞	99⅞
Scioto V & N E 1st gu 4s....1989	M N	97½	98¼	98	98	1	97½	98
Seaboard Air Line 1st g 4s...1950	A O	*		*			*	
Gold 4s stamped.....1950	A O	*		*			*	
Certifs of deposit stamped..	A O	16⅛	18⅞	18⅞	18⅞	23	15	18⅞
Adjustment 5s.....Oct 1949	F A	6¼	Sale	6¼	7	11	5½	7
Refunding 4s.....1959	A O	*		*			*	
Certificates of deposit.....	----	10½	Sale	10½	12	121	7⅛	12
1st & cons 6s series A.....1945	M S	12	Sale	12	14	36	9½	14½
Certificates of deposit.....	----	10½	Sale	10½	12¾	261	8½	13⅜
Atl & Birm 30-yr 1st g 4s...1933	M S	*		*			*	
Seaboard All Fla 6s A ctfs..1935	A O	5⅞	Sale	5	6¼	145	4	6½
Series B certificates.....1935	F A	5⅛	5⅝	5	Jan'34	----	4½	7
So & No Ala cons gu g 5s....1936	F A	101½	102⅜	100⅝	Jan'34	----	100⅝	100⅝
Gen cons guar 50-year 5s...1963	A O	97¼	101½	93⅜	Jan'34	----	91	93⅜
So Pac coll 4s (Cent Pac coll) 1949	J D	66⅞	Sale	64½	67	291	56	68
1st 4½s (Oregon Lines) A..1977	M S	76	Sale	74¼	78	393	63½	78
20-year conv 5s.....1934	J D	99½	Sale	98¾	99½	56	92½	99½
Gold 4½s.....1968	M S	66	Sale	64½	66½	165	53½	66½
Gold 4½s with warrants..1969	M N	65½	Sale	64¼	66	382	53	66
Gold 4½s.....1981	M N	65	Sale	62⅞	65½	457	52½	65½
San Fran Term 1st 4s.....1950	A O	90½	Sale	89	91	60	82⅞	92
So Pac of Cal 1st con gu g 5s.1937	M N	102¼	103	102	Jan'34	----	101	102
So Pac Coast 1st gu g 4s....1937	J J	97⅛	----	101	Jan'34	----	----	----
So Pac RR 1st ref 4s.....1955	J J	81	Sale	80⅝	82	296	70	82
Stamped (Federal tax).....1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	93⅝	Sale	92	94	181	86	94
Devel & gen 4s series A....1956	A O	63¼	Sale	61½	64	321	57⅛	64
Devel & gen 6s.....1956	A O	83¾	Sale	81½	83¾	104	75	83¾
Devel & gen 6½s.....1956	A O	88	Sale	84	88	208	78	88
Mem Div 1st g 5s.....1996	J J	81⅝	89¾	81⅝	81⅝	1	80¾	81⅝
St Louis Div 1st g 4s.....1951	J J	74	78	74	79	23	66¼	79
East Tenn reorg lien g 5s.1938	M S	91	93	91	91	1	84	91
Mobile & Ohio coll tr 4s...1938	M S	64	Sale	64	67	45	56	67

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 26.	Interest Period.	Price Friday Jan. 26. Bid	Price Friday Jan. 26. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroads (*Concluded*)—								
Spokane Internat 1st g 5s...1955	J J	12¼	15½	12¼	14¼	4	9¾	14¼
Staten Island Ry 1st 4½s...1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s...1936	J J	95	100	100	Oct'33	----	----	----
Tenn Cent 1st 6s A or B....1947	A O	52⅛	59	53¼	53½	3	46	53½
Term Assn of St L 1st g 4½s.1939	A O	102⅛	Sale	101⅞	102⅛	6	100⅜	102⅛
1st cons gold 5s.....1944	F A	101⅛	----	102	102⅛	6	101⅜	102⅛
Gen refund s f g 4s.....1953	J J	87⅛	Sale	86⅞	87½	50	82	87½
Texarkana & Ft S 1st 5½s A 1950	F A	85¼	Sale	84½	85½	48	75¼	86
Tex & N O con gold 5s.....1943	J J	76½	78⅛	73	76½	11	64	76½
Texas & Pac 1st gold 5s.....2000	J D	99¼	Sale	99	100	70	91¼	100
Gen & ref 5s series B.....1977	A O	76¼	Sale	73¾	76¼	23	64	76¼
Gen & ref 5s series C.....1979	A O	75	77	73¾	75¾	49	65	75¾
Gen & ref 5s series D.....1980	J D	75	Sale	74	75½	60	65	75½
Tex Pac-Mo Pac Ter 5½s A..1964	M S	75	80	80	Jan'34	----	67	80
Tol & Ohio Cent 1st gu 5s...1935	J J	99	Sale	98½	99	4	94½	99
Western Div 1st g 5s.....1935	A O	98	----	97½	97½	5	97½	97½
General gold 5s.....1935	J D	96¾	Sale	90	96¾	28	90	97⅜
Tol St L & W 50-year g 4s....1950	A O	69¼	72	68	70	4	67¾	70
Tol W V & O gu 4s ser C....1942	M S	89⅛	----	96½	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	60	90	82	82	1	82	82
Union Pac RR 1st & ld gr 4s 1947	J J	102	Sale	101½	102⅜	154	99¾	102⅜
1st Lien & ref 4s.....June 2008	M S	94¾	Sale	93¾	95⅜	126	89	95⅜
Gold 4½s.....1967	J J	94½	95	93	95⅛	150	89¾	95⅛
1st lien & ref 5s.....June 2008	M S	106¼	Sale	106	103½	53	102½	106½
40-year gold 4s.....1968	J D	90⅛	Sale	87	90⅝	204	82½	90⅝
U N J RR & Can gen 4s.....1944	M S	102⅛	----	102¼	102¼	24	100½	102¼
Vandalia cons g 4s series A..1955	F A	98	----	85	Apr'33	----	----	----
Cons s f 4s series B.....1957	M N	98	----	97⅛	97⅛	1	97⅛	97⅛
Vera Cruz & P asst 4½s.....1933	J J	3¼	Sale	2¾	3¼	11	2½	3¼
Virginia Midland gen 5s.....1936	M N	100	100¾	100	100⅛	3	98¼	101
Va & Southwest 1st gu 5s....2003	J J	75¼	84½	76	Jan'34	----	75⅞	76
1st cons 5s.....1958	A O	73¼	Sale	68⅞	73¼	55	67	73¼
Virginia Ry 1st 5s series A..1962	M N	100	Sale	99½	100¼	133	99½	100⅞
1st mtge 4½s series B.....1962	M N	92½	94½	92½	93½	3	90	93½
Wabash RR 1st gold 5s.....1939	M N	80¾	Sale	78⅜	81½	98	74	81½
2d gold 5s.....1939	F A	65½	68⅞	65	69½	21	56⅛	69½
1st lien 50-year g term 4s..1954	J J	----	70	37½	Apr'33	----	----	----
Det & Chic Ext 1st 5s....1941	J J	72	98⅛	70	Jan'34	----	70	70
Des Moines Div 1st g 4s...1939	J J	42	49	45	Jan'34	----	45	45
Omaha Div 1st g 3½s.....1941	A O	42	47½	39	Dec'33	----	----	----
Toledo & Chic Div g 4s...1941	M S	----	----	63	Dec'33	----	----	----
Wabash Ry ref & gen 5½s A..1975	M S	191½	Sale	183¼	217⅜	141	151½	217⅜
Certificates of deposit.....	----	----	----	141½	Jan'34	----	141¾	141½
Ref & gen 5s(Feb'32 coup) B'76	F A	191¼	Sale	191¼	215⅜	84	15	215⅜
Certificates of deposit.....	----	----	----	11	Dec'33	----	----	----
Ref & gen 4½s series C....1975	A O	195⅜	Sale	19	215⅜	211	15½	215⅜
Certificates of deposit.....	----	----	----	18½	18½	6	16	18½
Ref & gen 5s series D.....1980	A O	191⅜	Sale	19	22	64	15	22
Certificates of deposit.....	----	----	----	14	Jan'34	----	14	14
Warren 1st ref gu g 3½s....2000	F A	----	----	50	Feb'33	----	----	----
Washington Cent 1st gold 4s 1948	Q M	----	79	52	Feb'33	----	----	----
Wash Term 1st gu 3½s.....1945	F A	94	95	93	93	10	93	93½
1st 40-year guar 4s.....1945	F A	94	----	95	Nov'33	----	----	----
Western Maryland 1st 4s....1952	A O	79⅜	Sale	76	79⅜	387	70½	79⅜
1st & ref 5½s series A....1977	J J	88¼	Sale	88	88¾	97	80	88¾
West N Y & Pa 1st g 5s.....1937	J J	103¼	Sale	102⅜	103¼	21	102⅜	103⅜
General gold 4s.....1943	A O	90½	92½	87½	91	12	85	91
Western Pac 1st 5s ser A....1946	M S	33⅜	Sale	31½	34½	250	30	38⅜
West Shore 1st 4s guar.....2361	J J	77½	Sale	77	79½	85	68⅞	80
Registered.....2361	J J	----	----	73	73	2	65½	73
Wheel & L E ref 4½s ser A...1966	M S	85	86⅞	85	85⅛	9	85	85⅛
Refunding 5s series B.....1966	M S	93½	94⅜	93½	93½	5	93½	93½
RR 1st consol 4s.....1949	M S	91½	----	90½	91	36	86⅜	91
Wilk & East 1st gu g 5s.....1942	J D	42⅜	Sale	42⅜	44	20	39⅜	44
Will & S F 1st gold 5s.....1938	J D	86	91	86	Dec'33	----	----	----
Winston-Salem S B 1st 4s....1960	J J	89	91	91	91	1	90	91
Wis Cent 50-yr 1st gen 4s....1949	J J	15½	17	14⅜	17¼	26	14¼	17½
Sup & Dul div & term 1st 4s '36	M N	12½	13½	12¾	14¾	53	10	14¾
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	73¼	73¾	97¾	98⅞	12	93	98⅞
Adams Express coll tr g 4s....1948	M S	73¾	Sale	71	73¾	34	62	73¾
Adriatic Elec Co extl 7s.....1952	A O	94½	97	96¼	97	8	94⅜	99
Albany Perfor Wrap Pap 6s..1948	A O	57½	Sale	57	58	25	56	58
Allegany Corp coll tr 5s.....1944	F A	61½	Sale	59	62	218	51⅛	62
Coll & conv 5s.....1949	J D	55¼	Sale	54	55½	181	44	55½
Coll & conv 5s.....1950	A O	34	Sale	33½	35	187	25½	35
Allis-Chalmers Mfg deb 5s...1937	M N	94½	Sale	93½	95	56	90½	95
Alpine-Montan Steel 1st 7s...1955	M S	60	70	60⅜	Jan'34	----	56¼	62⅛
Amer Beet Sug conv deb 6s...1935	F A	90	Sale	78	90	65	71	90
American Chain 5-yr 6s.....1938	A O	70¼	89	69	70	11	64	70
Amer Cyanamid deb 5s.....1942	A O	97	Sale	95¼	98	98	93½	98
Am & Foreign Pow deb 5s....2030	M S	47¾	Sale	47¾	51½	805	35	51⅛
American Ice s f deb 5s.....1953	J D	70½	Sale	67½	70½	54	62	70½
Amer I G Chem conv 5½s....1949	M N	89½	Sale	88	89¾	84	83⅞	90
Am Internat Corp conv 5½s 1949	J J	79¾	Sale	76	79⅞	91	67⅛	79⅞
Amer Mach & Fdy s f 6s.....1939	A O	105	----	105	Jan'34	----	105	105
Amer Metal 5½% notes.....1934	A O	100	Sale	99¾	100	154	99	100
Am Rolling Mill conv 5s.....1938	M N	104⅝	Sale	102	104⅞	757	95⅜	104⅞
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¼	Sale	101½	102½	118	99½	102½
Amer Sug Ref 5-year 6s.....1937	J J	106½	Sale	105⅜	106½	18	104⅜	106½
Am Telep & Teleg conv 4s....1936	M S	103	Sale	103	103	11	101⅜	103
30-year coll tr 5s.....1946	J D	106⅛	Sale	106	106¾	116	105⅛	107
35-year s f deb 5s.....1960	J J	105	Sale	105	105½	148	103¼	105½
20-year s f 5½s.....1943	M N	107½	Sale	107½	108¼	431	105⅞	108¼
Conv deb 4½s.....1939	J J	109⅞	Sale	108	110	94	107	110
Debenture 5s.....1965	F A	105	Sale	104¾	105⅜	389	103⅛	105⅜
Am Type Found deb 6s.....1940	A O	34	Sale	34	35½	33	24¼	35½
Am Wat Wks & El coll tr 5s..1934	A O	104	Sale	101¾	105⅛	1437	96½	105⅛
Deb g 6s series A.....1975	M N	80	Sale	76½	81	113	64¼	81⅜
Am Writing Paper 1st g 6s...1947	J J	50½	Sale	48	50½	38	40¾	51
Anglo-Chilean Nitrate 7s....1945	M N	8	8⅞	7	9	76	5	11
Ark & Mem Bridge & Ter 5s..1964	M S	----	----	79	Sept'33	----	----	----
Armour & Co (Ill) 1st 4½s...1939	J D	91¼	Sale	90	92	193	87½	92
Armour & Co of Del 5½s....1943	J J	87½	Sale	86	88⅜	156	82	88⅜
Armstrong Cork conv deb 5s 1940	J D	92⅜	94	90½	91½	15	86	91½
Associated Oil 6% g notes....1935	M S	104⅜	Sale	103	104⅜	3	102⅝	104⅜
Atlanta Gas L 1st 5s.....1947	J D	----	----	95	Jan'34	----	95	95
Atl Gulf & W I SS coll tr 5s..1959	J J	58½	Sale	55¼	58½	26	50	58½
Atlantic Refining deb 5s....1937	J J	104¼	Sale	104	104½	29	103¾	104½
Baldwin Loco Works 1st 5s...1940	M N	102	102½	102½	102½	2	102	102½
Batavian Petr guar deb 4½s.1942	J J	114	Sale	107½	116	153	102⅜	116
Belding-Heminway 6s.....1936	J J	101	----	a99½	Dec'33	----	----	----
Bell Telep of Pa 5s series B..1948	J J	107¼	Sale	106¾	107½	45	106	107¾
1st & ref 5s series C.....1960	A O	108¼	Sale	107⅛	108½	65	106	108½
Beneficial Indus Loan deb 6s 1946	M S	90	91	90¼	91¼	32	84	91¼
Berlin City Elec Co deb 6½s 1951	J D	----	61⅞	r63½	65¾	79	59	65¾
Deb sinking fund 6½s.....1959	F A	58	Sale	58	67	136	58	67
Debentures 6s.....1955	A O	58¼	Sale	58¼	65	144	58⅛	65¼
Berlin Elec El & Underg 6½s 1956	A O	57⅞	Sale	57⅞	61	165	50	61
Beth Steel 1st & ref 5s-guar A '42	M N	103⅞	Sale	103	104¾	33	99⅞	107
30-year p m & impt s f 5s...1939	J J	101	Sale	100¼	101⅛	151	99	101⅛
Bing & Bing deb 6½s.....1950	M S	30	----	30	30	30	30	30
Botany Cons Mills 6½s.....1934	A O	14	16	15	16¼	20	12	16¼
Certificates of deposit.....	A O	10½	14½	13½	15	6	8	15

r Cash sale a Deferred delivery. z Cash sale Jan 26 at 59½. • Look under list of Matured Bonds on page 658

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 26.	Interest Period.	Price Friday Jan. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Bowman-Blit Hotels 1st 7s...1934 Stmp as to pay of $435 pt red	M S	4	----	4½	May'33	----	----	----
B'way & 7th Ave 1st cons 5s...1943	J D	*		*			*	
Brooklyn City RR 1st 5s... 1941	J J	72½	76	72½	Jan'34	----	72	72½
Bklyn Edison Inc gen 5s A...1949	J J	105¾	Sale	105¾	107⅜	27	105½	107⅜
Gen mtge 5s series E...1952	J J	105¾	Sale	105½	106¼	42	105¼	107¼
Bklyn-Manh R T sec 6s...1968	J J	95⅝	Sale	94¼	95⅝	301	93¼	95⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	58	59	Aug'33	----	----	----
1st 5s stamped...1941	J J	----	----	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s...1950	F A	83⅞	Sale	80½	83⅞	24	75½	83⅞
Bklyn Un Gas 1st cons g 5s...1945	M N	108	Sale	107¼	108¼	31	106¾	108¾
1st lien & ref 6s series A...1947	M N	113	117	115	115	3	110⅞	115
Conv deb g 5½s...1936	J J	----	158	158	Feb'33	----	----	----
Debenture gold 5s...1950	J D	100	101½	101½	102¼	7	98	102¼
1st lien & ref series B...1957	M N	106	106½	105½	106¼	22	104¾	106½
Buff Gen El 4½s series B...1981	F A	101⅞	102½	102	102½	15	99	102½
Bush Terminal 1st 4s...1952	A O	45	50	43¼	Dec'33	----	----	----
Consol 5s...1955	J J	173¼	Sale	147⅝	173¼	26	121⅛	173¼
Bush Term Bldgs 5s gu tax ex '30	A O	47¼	Sale	47¼	51	37	45⅝	51
By-Prod Coke 1st 5½s A...1945	M N	71⅞	Sale	67½	71⅞	19	61½	71⅞
Cal G & E Corp unf & ref 5s...1937	M N	104⅜	105¾	104⅛	105⅝	9	103⅛	105⅝
Cal Pack conv deb 5s...1940	J J	a90⅜	Sale	90¼	91¼	19	86½	91¼
Cal Petroleum conv deb s f 5s '39	F A	98	99	99½	100	5	96⅜	100
Conv deb s f g 5½s...1938	M N	100½	Sale	100⅜	101¼	27	99⅛	101¼
Camaguey Sugar 7s ctfs...1942	----	6⅛	7¼	4¼	8½	22	2⅞	8½
Canada SS L 1st & gen 6s...1941	A O	21	22¼	21	21	1	18½	21½
Cent Dist Tel 1st 30-yr 5s...1943	J D	106½	----	106½	106⅝	10	104⅝	106⅝
Cent Hudson G & E 5s...Jan 1957	M S	105¼	105¾	105⅛	105¼	6	104⅛	105½
Cent Ill Elec & Gas 1st 5s...1951	F A	57½	Sale	55	59	130	45½	59
Central Steel 1st g s f 8s...1941	M N	104	----	104	104⅛	12	101⅛	104⅛
Certain-teed Prod 5½s A ...1948	M S	59	Sale	57½	60	61	52⅜	60
Chesap Corp conv 5s May 15 '47	M N	102	Sale	101½	103½	471	96	103½
Ch G L & Coke 1st gu g 5s...1937	J J	102	Sale	101	102	18	98¼	102
Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	*		*			*	
Childs Co deb 5s...1943	A O	52	Sale	49½	52½	56	43	53
Chile Copper Co deb 5s...1947	J J	68	Sale	68	71⅝	133	56	72
Cln G & E 1st M 4s A...1968	A O	96	Sale	95	96¼	50	92	96¼
Clearfield Bit Coal 1st 4s...1940	J J	----	----	38	Apr'33	----	----	----
Small series B...1940	J J	----	----	----	----	----	----	----
Colon Oil conv deb 6s...1938	J J	73	Sale	72	78	39	68½	78
Colo Fuel & Ir Co gen s f 5s...1943	F A	38½	41	37½	38⅜	4	30	40¼
Col Indus 1st & coll 5s gu...1934	F A	23⅜	Sale	23⅜	25⅜	44	17½	26⅜
Columbia G & E deb 5s May 1952	M N	78½	Sale	78¼	80½	69	69	81
Debenture 5s...Apr 15 1952	A O	79	80	79½	80	14	68¾	80
Debenture 5s...Jan 15 1961	J J	77½	Sale	77	79¼	241	66½	80
Columbus Ry P & L 1st 4½s 1957	J J	84¼	Sale	84	85¾	15	73	85¾
Secured conv g 5½s...1942	A O	96½	98½	98⅛	98⅝	9	90¼	98⅝
Commercial Cred't s 5½s...1935	J J	102⅛	----	102	102⅜	14	101½	102⅜
Comm'l Invest Tr deb 5½s...1949	F A	104	Sale	103½	104	75	101	104
Computing-Tab-Rec s f 6s...1941	J J	----	----	104⅞	Dec'33	----	----	----
Conn Ry & L 1st & ref g 4½s 1951	J J	95	----	98⅜	Nov'33	----	----	----
Stamped guar 4½s...1951	J J	99	102	99¼	99¼	2	97	99¼
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	46¾	55¾	52	56¼	28	47¾	56¼
Cons Coal of Md 1st & ref 5s...1950	J D	15⅛	Sale	15	16¾	32	12	16¾
Certificates of deposit	----	----	----	13½	14	2	11¼	14
Consol Gas (N Y) deb 5½s...1945	F A	105	Sale	104	105¾	82	101½	105¾
Debenture 4½s...1951	J D	96¾	Sale	94⅜	96¾	270	90⅜	96¾
Debenture 5s...1957	J J	102½	Sale	100¾	103	234	97½	103
Consumers Gas of Chic gu 5s 1936	J D	102	Sale	100	102	3	100	102½
Consumers Power 1st 5s C...1952	M N	104	105	104	104	4	100½	104
Container Corp 1st 6s...1946	J D	79½	Sale	79	80	27	70	80
15-year deb 5s with warr...1943	J D	63½	Sale	62¼	63½	24	52	63½
Copenhagen Telep 5s Feb 15 1954	F A	79⅝	----	79⅝	80½	18	75	80½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100½	----	100½	Jan'34	----	100½	101⅝
Crown Cork & Seal s f 6s...1947	J D	100	Sale	99	100	38	97½	100
Crown Willamette Paper 6s...1951	J J	87½	Sale	87	87½	22	79½	87½
Crown Zellerbach deb 5s w w 1940	M S	80½	----	z80¾	81	5	70	81
Cuban Cane Prod deb 6s...1950	J J	*		*			*	
Cumb T & T 1st & gen 5s...1937	J J	103¾	Sale	103½	104½	26	103½	104½
Del Power & Light 1st 4½s...1971	J J	98⅝	99¾	95	Jan'34	----	94¼	98
1st & ref 4¼s...1969	J J	90¼	95	92	92	3	89⅝	92
1st mortgage 4½s...1969	J J	98	98½	98¼	98½	2	94	98½
Den Gas & El L 1st & ref s f 5s '51	M N	91¼	92	90⅛	92	5	86	92
Stamped as to Penna tax...1951	M N	91	Sale	91	91	1	87¾	91
Detroit Edison 5s ser A...1949	A O	102	----	101¾	102½	26	96¾	102½
Gen & ref 5s series B...1955	J D	101	Sale	100¼	102	23	96⅜	102
Gen & ref 5s series C...1962	F A	101¼	101½	101	101	13	96⅜	101½
Gen & ref 4½s series D...1961	F A	97¼	Sale	95⅛	97½	161	89	97½
Gen & ref 5s series E...1952	A O	101½	Sale	100¼	101½	97	97	101½
Dodge Bros conv deb 6s...1940	M N	100	Sale	99⅝	100¼	315	98¼	100¼
Dold (Jacob) Pack 1st 6s...1942	M N	81	84½	80	Jan'34	----	79⅞	82
Donner Steel 1st ref 7s...1942	J J	90	100	94	Dec'33	----	----	----
Duke-Price Pow 1st 6s ser A...1966	M N	85	Sale	82⅛	85	69	74½	85
Duquesne Light 1st 4½s A...1967	A O	104¼	Sale	103⅞	105	64	101⅜	105
1st M g 4½s series B...1957	M S	106	Sale	104⅞	106	7	102½	106
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s...1939	J J	102⅞	103	102	103	10	100⅛	103
Ed Elec (N Y) 1st cons g 5s...1995	J J	112	117	115	116⅝	5	110	116⅝
El Pow Corp (Germany) 6½s '50	M S	62⅛	Sale	62	69½	88	55⅜	69½
1st sinking fund 6½s...1953	A O	64	Sale	64	69¼	87	55	69¼
Ernesto Breda 7s w w...1954	F A	84½	Sale	84	84ᵉ	4	83½	84½
Federal Light & Tr 1st 5s...1942	M S	65	69	65	69	2	64	65
1st lien s f 5s stamped...1942	M S	68	----	68	68½	3	60½	69⅝
1st lien 6s stamped...1942	M S	72	Sale	71½	72	2	64	72
30-year deb 6s series B...1954	J D	56	59	56⅛	59	10	51½	59
Federated Metals s f 7s...1939	J D	101½	Sale	101½	101½	11	101	102
Flat deb s f g 7s...1946	J J	100⅜	101	100⅜	100⅜	14	100⅜	100⅜
Framerican Ind Dev 20-yr 7½s'42	J J	102½	----	103	103	6	102½	103
Francisco Sug 1st s f 7½s...1942	M N	30¼	33⅞	31	33	4	19	33
Gannett Co. deb 6s ser A...1943	F A	80	85	80	80	2	79¼	80
Gas & El of Berg Co cons g 5s1949	J D	103⅛	----	103⅝	Oct'33	----	----	----
Gelsenkirchen Mining 6s...1934	M S	71¼	Sale	66⅛	72⅜	37	57⅝	72⅜
Gen Amer Investors deb 5s A1952	F A	86½	Sale	86¼	86⅞	25	79½	86⅞
Gen Baking deb s f 5½s...1940	A O	103⅛	Sale	102⅝	103½	48	102	103½
Gen Cable 1st s f 5½s A...1947	J J	68¾	Sale	66	68¾	62	59	69½
Gen Electric deb g 3½s...1942	F A	100¼	Sale	100¼	100¼	2	100	100¼
Gen Elec (Germany) 7s Jan 15 '45	J J	61	----	61	64	23	53	64
S f deb 6½s...1940	J D	59¼	Sale	58⅞	63	63	51	63½
20-year s f deb 6s...1948	M N	58	Sale	57½	61	313	50¼	63½
Gen Petrol 1st sink f'd 5s...1940	F A	103¾	105¼	103¾	105	33	103⅝	105
Gen Pub Serv deb 5½s...1939	J J	80	84⅝	85	85	3	76	85
Gen Steel Cast 5½s with warr '49	J J	80¾	Sale	78⅝	80¾	56	68⅛	80¾
Gen Theatres Equip deb 6s...1940	A O	*		*			*	
Certificates of deposit	----	5½	Sale	5½	7½	61	3	7½
Good Hope Steel & Ir sec 7s...1945	A O	56	Sale	56	58¼	31	55⅝	58¼
Goodrich (B F) Co 1st 6½s...1947	J J	98½	Sale	97⅜	99	71	95	99½
Conv deb 6s...1945	J D	79½	Sale	75¾	79½	256	72	79½
Goodyear Tire & Rubb 1st 5s 1957	M N	91¾	Sale	91½	92½	245	89¼	92½
Gotham Silk Hosiery deb 6s...1936	J D	89⅛	Sale	89⅛	90	2	89	90
Gould Coupler 1st s f 6s...1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s...1944	F A	68¼	Sale	68¼	69⅞	31	68¼	70
1st & gen s f 6½s...1950	J J	65¼	Sale	65⅛	66⅜	40	65⅛	67⅜
Gulf States Steel deb 5½s...1942	J D	82	84	80⅛	83	22	71	84
Hackensack Water 1st 4s...1952	J J	99⅛	Sale	97½	99¼	17	96	99¾
Hansa SS Lines 6s with warr...1939	A O	44⅛	Sale	42½	44⅛	37	39¼	44⅛
Harpen Mining 6s with warr...1949	J J	55	64	58⅛	60	6	53	60
Havana Elec consol g 5s...1952	F A	36	Sale	33½	36	6	29½	36
Deb 5½s series of 1926...1951	M S	9	Sale	7½	9⅛	120	7	9⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 26.	Interest Period.	Price Friday Jan. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Hoe (R) & Co 1st 6½s ser A...1934	A O	*		*			*	
Holland-Amer Line 6s (flat)...1947	M N	----	40	39	Dec'33	----	----	----
Houston Oil sink fund 5½s...1940	M N	72	73	71⅞	73	49	65	73
Hudson Coal 1st s f 5s ser A...1962	J D	41¼	Sale	41	45	119	39	45
Hudson Co Gas 1st g 5s...1949	M N	104¼	108¼	105½	106	2	105½	106½
Humble Oil & Refining 5s...1937	A O	104⅜	Sale	103⅞	104⅜	27	103⅛	104¾
Illinois Bell Telephone 5s...1956	J D	107¼	Sale	107⅛	107¾	78	105¾	107¾
Illinois Steel deb 4½s...1940	A O	103⅜	Sale	103	104	36	102½	104½
Ilseder Steel Corp mtge 6s...1948	F A	58	Sale	58	59½	34	51¾	59½
Ind Nat Gas & Oil ref 5s...1936	M N	----	96	94⅞	June'33	----	----	----
Inland Steel 1st 4½s...1978	A O	89½	Sale	87⅜	90	105	86	90
1st M s f 4½s ser B...1981	F A	88½	Sale	87⅜	90	61	85½	90
Interboro Rap Tran 1st 5s...1966	J J	69½	Sale	67	69½	326	65½	69½
10-year 6s...1932	A O	*		*			*	
Certificates of deposit	----	37¼	Sale	36½	37¼	2	32	38½
10-year conv 7% notes...1932	M S	*		*			*	
Certificates of deposit	----	73½	Sale	70¼	73½	45	67½	73½
Interlake Iron 1st 5s B...1951	M N	70	Sale	67¼	70	12	60	70
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942	M N	68½	Sale	66	68½	11	62	68½
Int Cement conv deb 5s...1948	M N	86½	Sale	84	86½	111	79⅞	86½
Internat Hydro El deb 6s...1944	A O	48⅝	Sale	48	49	347	40⅜	49
Inter Merc Marine s f 6s...1941	A O	54½	Sale	52⅜	54½	64	44	54½
Internat Paper 5s ser A & B...1947	J J	67⅜	Sale	66	68¼	59	57½	68¼
Ref s f 6s series A...1955	M S	55½	Sale	48¼	55½	92	38¾	55½
Int Telep & Teleg deb g 4½s 1952	J J	55½	Sale	54¼	56¾	298	48¼	56¾
Conv deb 4½s...1939	J J	63½	Sale	62¼	65½	559	57⅛	65½
Debenture 5s...1955	F A	59½	Sale	58¾	62	424	52	62
Investors Equity deb 5s A...1947	J D	88	Sale	88	88⅞	20	82⅜	88⅞
Deb 5s ser B with warr...1948	A O	88	89	88	88	3	88	88
Without warrants...1948	A O	87⅞	Sale	87⅞	87⅞	1	87⅞	87⅞
K C Pow & Lt 1st 4½s ser B 1957	J J	104	Sale	103	104	6	100½	104
1st mtge 4½s...1961	F A	103¾	Sale	103	103⅞	21	100⅜	104
Kansas Gas & Electric 4½s...1980	J D	87	Sale	85⅝	87	36	72½	87
Karstadt (Rudolph) 1st 6s...1943	M N	23	Sale	22	25	32	19	26
Certificates of deposit	----	20⅛	Sale	20⅛	22	5	20	23
Keith (B F) Corp 1st 6s...1946	M S	60	Sale	56	60	13	51	60
Kelly-Springfield Tire 6s...1942	A O	56½	Sale	54½	56½	28	48⅝	56½
Kendall Co 5½s with warr...1948	M S	86	87½	82	85⅜	9	74⅛	85⅜
Keystone Telep Co 1st 5s...1935	J J	73¾	80	73½	Jan'34	----	73½	73¾
Kings County El L & P 5s...1937	A O	104½	----	104½	Jan'34	----	104	104½
Purchase money 6s...1997	A O	123	127	125	Jan'34	----	122	125
Kings County Elev 1st g 4s...1949	F A	77	79	78	79¼	6	75	79½
Kings Co Lighting 1st 5s...1954	J J	103¼	104	103¼	103¾	2	103¼	103¼
First and ref 6½s...1954	J J	110	130	109	Jan'34	----	108	109
Kinney (GR) & Co 7½% notes'36	J D	84	92½	83	84	2	81½	84
Kresge Found'n coll tr 6s...1936	J D	88¼	Sale	87¼	90	20	82¾	90
Kreuger & Toll cl A 5s ctfs...1959	M S	15	Sale	15	16	83	12¼	16½
Lackawanna Steel 1st 5s A...1950	M S	102	Sale	101½	102	34	97	104
Laclede G-L ref & ext 5s...1934	A O	87	Sale	86¼	91	24	79	91
Coll & ref 5½s series C...1953	F A	58	Sale	57	61¾	50	50	61¾
Coll & ref 5½s series D...1960	F A	57¾	Sale	57	59⅞	23	50	59⅞
Lautaro Nitrate Co Ltd 6s...1954	J J	12½	Sale	10½	13⅞	290	5⅛	16
Lehigh C & Nav s f 4½s A...1954	J J	89	Sale	87½	89	14	81	89
Cons sink fund 4½s ser C...1954	J J	88½	89½	87¾	88	5	80	88
Lehigh Val Coal 1st & ref s f 5s '44	F A	84⅜	86⅞	84	Jan'34	----	79½	84
1st & ref s f 5s...1954	F A	50	Sale	50	50	1	40	50
1st & ref s f 5s...1964	F A	45	----	42½	Jan'34	----	42½	43
1st & ref s f 5s...1974	F A	45⅛	50	40	Jan'34	----	40	40
Secured 6% gold notes...1938	J J	84	Sale	83	84	18	81⅜	84
Liggett & Myers Tobacco 7s...1944	A O	123	Sale	121¾	123	15	119⅛	123
5s...1951	F A	108	Sale	107¾	109½	16	106	110
Loew's Inc deb s f 6s...1941	A O	91	Sale	90	92	35	85	92
Lombard Elec 7s ser A...1952	J D	88¼	Sale	88¼	90	27	85⅝	90
Lorillard (P) Co deb 7s...1944	A O	116	Sale	115	116⅛	24	112½	116⅛
5s...1951	F A	100½	Sale	100½	101½	43	99½	102
Louisville Gas & El (Ky) 5s...1952	M N	97	Sale	95⅛	97	73	88	97
Lower Austria Hydro El 6½s1944	F A	64¾	66	63¼	66⅝	4	51	66⅝
McCrory Stores Corp deb 5½s '41 Proof of claim filed by owner	----	59	Sale	53	59	21	53	59
McKesson & Robbins deb 5½s'50	M N	70¼	Sale	65½	71	251	58½	71
Manati Sugar 1st s f 7½s...1942	A O	*		*			*	
Certificates of deposit	----	10	19	10⅜	Dec'33	----	----	----
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit	----	3	----	14	14¾	10	6	14¾
Flat stamped modified	----	*		*			*	
Manhat Ry (N Y) cons g 4s 1990	A O	50	Sale	49	50	137	42¾	50
Certificates of deposit	----	42¾	44¾	42	44½	13	37	44½
2d 4s...2013	J D	38	40½	38	40	4	30	40
Manila Elec RR & Lt s f 5s...1953	M S	85	87	94⅜	Sept'33	----	----	----
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	65	70	63	63	1	60	66
Marion Steam Shovel s f 6s...1947	A O	51½	56	47½	53	81	44	53
Market St Ry 7s ser A...April 1940	Q J	71¼	72	71⅜	72	12	68	73½
Mead Corp 1st 6s with warr...1945	M N	61⅜	70	59	62	39	53	62
Meridionale Elec 1st 7s A...1957	A O	100¼	Sale	100¼	100¼	10	94	100¼
Metr Ed 1st & ref 5s ser C...1953	J J	83¼	90	82	82⅛	4	77	82⅜
1st g 4½s series D...1968	M S	78½	Sale	76	78½	66	71	78½
Metrop Wat Sew & Dr 5½s...1950	A O	----	88	87¼	88	20	80	88
Met West Side El (Chic) 4s...1938	F A	15	16¾	15	Jan'34	----	15	17½
Miag Mill Mach 1st s f 7s...1956	J D	63	Sale	57⅛	63	32	50	63
Midvale St & O coll tr s f 5s...1936	M S	100	Sale	99½	100	169	97⅛	100
Milw El Ry & Lt 1st 5s B...1961	J D	75½	Sale	72½	75½	80	57	75½
1st mtge 5s...1971	J J	73¼	Sale	71⅜	73¼	24	56	73¼
Montana Power 1st 5s A...1943	J J	86	Sale	86	88	51	79½	88½
Deb 5s series A...1962	J D	67	Sale	63½	67	26	53	67
Montecatini Min & Agric— Deb g 7s...1937	J J	96½	98½	97¼	98½	14	97	98½
Montreal Tram 1st & ref 5s...1941	J J	95⅝	97	95½	96	27	95½	97
Gen & ref s f 5s series A...1955	A O	78	----	73	Dec'33	----	----	----
Gen & ref s f 5s series B...1955	A O	78	----	74	Jan'34	----	74	74
Gen & ref s f 4½s series C...1955	A O	70½	----	68	Nov'33	----	----	----
Gen & ref s f 5s series D...1955	A O	78	85	70¾	Nov'33	----	----	----
Morris & Co 1st s f 4½s...1939	J J	90	Sale	88	90	30	84½	90
Mortgage-Bond Co 4s ser 2...1966	A O	20¼	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s...1934	J D	90½	Sale	89	91	40	88	91
Mutual Fuel Gas 1st gu g 5s...1947	M N	95	100	95	95	3	95	95
Mut Un Tel gtd 6s ext at 5% 1941	M N	90¼	98	89½	Dec'33	----	----	----
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec gu g 4s stpd...1951	J J	57¼	Sale	56½	57¼	33	53¼	57¼
Nat Acme 1st s f 6s...1942	J D	65⅝	----	65½	Jan'34	----	65½	65½
Nat Dairy Prod deb 5¼s...1948	F A	87	Sale	87	89	180	78½	89
Nat Steel 1st coll 5s...1956	A O	95¾	Sale	95	96	342	91	96
Newark Consol Gas cons 5s...1948	J D	104½	----	103⅝	Jan'34	----	103⅝	103⅝
Newberry (JJ) Co 5½% notes '40	A O	91½	Sale	91	91½	41	88¼	91½
New Eng Tel & Tel 5s A...1952	J D	108	Sale	108	108¾	18	105½	108¾
1st g 4½s series B...1961	M N	104⅜	Sale	104	104½	58	101	104½
N J Pow & Light 1st 4½s...1960	A O	79	Sale	75½	79⅜	58	69½	79⅜
New Orl Pub Serv 1st 5s A...1952	A O	55	Sale	52	55	49	41½	55
First & ref 5s series B...1955	J D	55	Sale	51⅜	55½	114	40¾	55½
N Y Dock 1st gold 4s...1951	F A	56½	Sale	53¾	56½	27	50	56½
Serial 5% notes...1938	A O	48¼	Sale	44	49½	43	37	49½
N Y Edison 1st & ref 6½s A...1941	A O	111¼	114¾	111¼	112	34	109½	112
1st lien & ref 5s series B...1944	A O	106¾	Sale	105⅞	107	31	105½	107
1st lien & ref 5s series C...1951	A O	106	106⅜	105¾	106⅜	37	105½	106½
N Y Gas El Lt H & Pow g 5s 1948	J D	108⅞	109½	108	109½	8	107	109½
Purchase money gold 4s...1949	F A	101⅛	Sale	101	101⅜	50	99½	101⅜
N Y L E & W Coal & RR 5½s '42	M N	76	85	75½	75½	3	75½	75½
N Y L E & W Dock & Imp 5s '43	J J	----	87	100	June'31	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	9	Sale	9	9½	38	8	9⅞
Prior lien 6s series A...1965	J J	67½	Sale	67	67½	6	66	67½

r Cash sale. a Deferred delivery. z Deferred delivery sales Jan. 23 $1,000 at 79. * Look under list of Matured Bonds on page 658

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 26.	Interest Period.	Price Friday Jan. 26. Bid	Price Friday Jan. 26. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Industrials (*Continued*)—								
N Y & Richm Gas 1st 6s A...1951	M N	99½	102	99	101	13	96	101
N Y State Rys 4½s A ctfs...1962	----	1¾	3	1½	Jan'34	----	1½	1½
6½s series B certificates...1962	----	1¾	----	1⅛	Dec'33	----	----	----
N Y Steam 6s series A.....1947	M N	105½	Sale	105	106⅛	20	102¼	106⅛
1st mortgage 5s.....1951	M N	101¾	Sale	100½	101¾	30	98⅜	101¾
1st mortgage 5s.....1956	M N	100¾	Sale	100⅜	101	23	97⅜	101
N Y Telep 1st & gen s f 4½s 1939	M N	104¾	Sale	104	104¾	107	103	104¾
N Y Trap Rock 1st 6s.....1946	J D	57½	Sale	55½	59	22	51	59
N ag Lock & O Pow 1st 5s A 1955	A O	95¼	Sale	94	95¼	10	90	95¼
Niagara Share deb 5½s....1950	M N	63	Sale	56	63⅞	147	50	63⅞
Norddeutsche Lloyd 20-yr s f 6s '47	M N	50	Sale	49¾	53	197	45⅛	53⅛
Nor Amer Cem deb 6½s A...1940	M S	34¾	Sale	23⅜	36½	20	22½	36½
North Amer Co deb 5s.....1961	F A	80	Sale	79	80	92	63½	81
No Am Edison deb 5s ser A.1957	M S	74⅜	----	73½	74⅛	10	61	74⅛
Deb 5½s ser B...Aug 15 1963	F A	80	Sale	75	80	89	62	80
Deb 5s ser C.....Nov 15 1969	M N	75	Sale	70½	75	99	57½	75
Nor Ohio Trac & Light 6s...1947	M S	91	93	87	88¾	4	74⅞	88¾
Nor States Pow 25-yr 5s A...1941	A O	92¾	Sale	92	94¼	190	89½	94¼
1st & ref 5-yr 6s ser B.....1941	A O	98¼	Sale	97⅞	100	57	94¼	100
North W T 1st fd g 4½s gtd..1934	J J	----	----	100	Nov'33	----	----	----
Norweg Hydro-El Nit 5½s...1957	M N	83	Sale	83	85½	74	79	90
Ohio Public Service 7½s A...1946	A O	95	Sale	94¼	96	7	89	96
1st & ref 7s series B.....1947	F A	93	Sale	91	93	15	78	93
Old Ben Coal 1st 6s.....1944	F A	14¼	20	15	Jan'34	----	15	17
Ontario Power N F 1st 5s...1943	F A	102½	104½	102⅜	102½	7	101	102½
Ontario Transmission 1st 5s.1945	M N	102	103	102	102½	4	101	102½
Oslo Gas & El Wks extl 5s...1963	M S	80	Sale	76	80	13	69½	80
Otis Steel 1st mtge 6s ser A.1941	M S	39¼	Sale	39	39¾	35	28	40¼
Pacific Coast Co 1st g 5s...1946	J D	24	45	29	Jan'34	----	25	30½
Pacific Gas & El gen & ref 5s A '42	J J	103	Sale	102⅞	103½	67	100½	103½
Pacific Pub Serv 5% notes...1936	M S	70	77	71	71	3	67	72
Pacific Tel & Tel 1st 5s.....1937	J J	104⅜	Sale	104⅜	105	37	104¼	105⅛
Ref mtge 5s series A.....1952	M N	108½	Sale	107⅝	108½	16	105⅛	108½
Pan-Am Pet Co(of Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit.....	----	31¾	Sale	30	31¾	13	28	32
Paramount-B'way 1st 5½s.1951	J J	36	Sale	36	38¼	28	30	40
Certificates of deposit.....	----	30	38	38	38	5	30	39
Paramount Fam's Lasky 6s.1947								
Proof of claim filed by owners		*		*			*	
Certificates of deposit.....	J D	35	Sale	35	37½	34	28½	40
Paramount Publix Corp 5½s 1950	F A							
Proof of claim filed by owner		*		*			*	
Certificates of deposit.....	----	35½	Sale	35½	39	122	29	40
Park-Lex 6½s ctfs.....1953	----	12½	14½	13	13	1	9¾	13
Parmelee Trans deb 6s.....1944	A O	29	31	28½	28½	2	25	28½
Pat & Passaic G & E cons 5s 1949	M S	104½	106	104⅜	Jan'34	----	103½	104⅜
Pathe Exch deb 7s with warr 1937	M N	88	Sale	87	88	11	85	88¾
Pa Co gu 3½s coll tr A reg...1937	M S	91¼	94½	94½	94½	3	94½	94½
Guar 3½s coll trust ser B.1941	F A	87¾	----	85	Dec'33	----	----	----
Guar 3½s trust ctfs C.....1942	J D	86	Sale	86	86	1	86	86
Guar 3½s trust ctfs D.....1944	J D	87	----	86	Dec'33	----	----	----
Guar 4s ser E trust ctfs...1952	M N	86⅛	----	85	85	1	85	85½
Secured gold 4½s.....1963	M N	92	Sale	90½	92	149	85¾	92½
Penn-Dixie Cement 1st 6s A 1941	M S	70	Sale	68½	74¼	35	66½	75
Pennsylvania P & L 1st 4½s 1981	A O	88¼	Sale	85½	88⅜	138	79	88⅜
Peop Gas L & C 1st cons 6s..1943	A O	106⅝	108	106¼	Jan'34	----	100⅞	106¼
Refunding gold 5s.....1947	M S	95⅞	Sale	91	95⅞	32	83	95⅞
Phila Co sec 5s series A.....1967	J D	80½	Sale	76	80½	138	63¾	80½
Phila Elec Co 1st & ref 4½s 1967	M N	104¼	104¾	104	104¾	23	101¾	104¾
1st & ref 4s.....1971	F A	96¾	Sale	96¾	98	91	93¼	98
Phila & Reading C & I ref 5s 1973	J J	58½	Sale	58½	60	47	50¾	60
Conv deb 6s.....1949	M S	46	Sale	45	48	134	39	48
Phillips Petrol deb 5½s.....1939	J D	93	Sale	91⅞	93½	125	89½	93½
Pillsbury Flour Mills 20-yr 6s '43	A O	105	106	105	106	13	105	106
Pirelli Co (Italy) conv 7s...1952	M N	100	101	101	101	1	101	101½
Pocah Con Collieries 1st s f 5s '57	J J	67	70	61	Oct'31	----	----	----
Port Arthur Can & Dk 6s A..1953	F A	77⅞	Sale	74⅞	78⅝	12	69	78⅝
1st mtge 6s series B.....1953	F A	72	78¾	75¼	75¼	1	70	75¼
Port Gen Elec 1st 4½s ser C 1960	M S	50½	Sale	49½	51¼	165	39	54
Portland Gen Elec 1st 5s...1935	J J	90⅜	Sale	90	90⅜	10	78	90⅜
Porto Rican Am Tob conv 6s 1942	J J	43⅛	Sale	38⅜	43⅛	27	32½	43⅛
Postal Teleg & Cable coll 5s.1953	J J	53¾	Sale	51½	54½	480	47½	54½
Pressed Steel Car conv g 5s.1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s '67	J D	103⅜	Sale	103⅜	104⅜	28	100½	104⅜
1st & ref 4½s.....1970	F A	104	Sale	103⅜	104⅜	24	100	104⅜
1st & ref 4s.....1971	A O	97½	Sale	96⅜	97⅞	67	93	97⅞
Pure Oil s f 5½% notes.....1937	F A	95½	Sale	92⅛	95½	99	90⅛	95½
S f 5½% notes.....1940	M S	91⅛	Sale	89⅛	92	126	87	92
Purity Bakeries s f deb 5s...1948	J J	84	Sale	82⅞	85	16	78¼	85
Radio Keith-Orpheum—								
Debenture gold 6s.....1941	J D	*		*			*	
Remington Arms 1st s f 6s..1937	M N	99½	100½	99½	100	29	96½	100
Rem Rand deb 5½s with warr '47	M N	87	Sale	78	88	180	76	88
Repub I & S 10-30-yr 5s s f..1940	A O	92	Sale	91	92	6	85	92
Ref & gen 5½s series A...1953	J J	87	Sale	82½	87	37	74	87
Revere Cop & Brass 6s ser A 1948	M S	90	Sale	88	90	31	80	90
Rheinelbe Union s f 7s.....1946	J J	69	Sale	68½	73	115	58⅜	73
Rhine-Ruhr Water series 6...1953	J J	50	Sale	48½	53	93	42⅝	53
Rhine-Westphalia El Pr 7s...1950	M N	----	69½	68	70½	21	61	70½
Direct mtge 6s.....1952	M N	61	Sale	61	69	137	55¼	69
Cons mtge 6s of 1928.....1953	F A	62	Sale	60	69	173	55¾	69
Cons M 6s of 1930 with warr '55	A O	61	Sale	60	69	163	56½	69
Richfield Oil of Calif 6s.....1944	M N	*		*			*	
Certificates of deposit.....	M N	25	Sale	24½	28	64	20	28
Rima Steel 1st s f 7s.....1955	F A	54⅜	57	56	56	2	54¼	56
Roch G&E gen M 5½s ser C '48	M S	101	103½	101½	102½	6	99⅞	103½
Gen mtge 4½s series D...1977	M S	87¼	92	86	Jan'34	----	86	86
Gen mtge 5s series E.....1962	M S	99½	Sale	97¾	99¾	55	94	99¾
Roch & Pitts C & I p m 5s...1946	M N	73¼	----	a57½	May'33	----	----	----
Royal Dutch 4s with warr...1945	A O	116⅜	Sale	108	116⅞	215	102½	116⅞
Ruhr Chemical s f 6s.....1948	A O	----	65	61⅝	64	55	52½	64
St Joseph Lead deb 5½s.....1941	M N	108⅛	Sale	108⅛	110	108	108⅛	113½
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	75¾	81¼	81	81¼	5	72	81¼
St L Rocky Mt & P 5s stpd..1955	J J	38½	42¾	38½	38½	1	37¼	38½
St Paul City Cable cons 5s...1937	J J	49	55	49	49	1	45¼	49
Guaranteed 5s.....1937	J J	49	69	45⅞	46	2	45⅞	52
San Antonio Pub Serv 1st 6s 1952	J J	85	Sale	83½	85	11	71	85
Schulco Co guar 6½s.....1946	J J	26	41	40	July'33	----	----	----
Stamped (July 1933 coup on)	----	26	30	30	30	1	30	30
Guar s f 6½s series B.....1946	A O	32	40	29	Nov'33	----	----	----
Stamped.....	----	----	58	30	30	1	30	30
Sharon Steel Hoop s f 5½s...1948	F A	51	Sale	47	51	34	38	51
Shell Pipe Line sf deb 5s...1952	M N	93	93½	92½	93¼	50	89⅛	94
Shell Union Oil s f deb 5s...1947	M N	92	Sale	91½	92½	72	89⅝	92½
Deb 5s with warrants.....1949	A O	92½	Sale	91½	92½	152	89⅜	92½
Shinyetsu El Pow 1st 6½s...1952	J D	65⅛	Sale	64⅝	65⅛	11	64⅝	65¾
Siemens & Halske s f 7s.....1935	J J	----	81	76	81	4	75⅞	81
Debenture s f 6½s.....1951	M S	65⅛	Sale	64	66	82	61¼	66
Sierra & San Fran Power 5s..1949	F A	92½	Sale	92¼	92½	6	86¾	92½
Silesia Elec Corp s f 6½s...1946	F A	49¼	Sale	49¼	54½	56	43⅛	54½
Silesian-Am Corp coll tr 7s.1941	F A	44⅛	Sale	43½	44⅝	8	37¾	44⅝
Sinclair Cons Oil 15-yr 7s...1937	M S	104	Sale	103	104¾	87	102½	104¾
1st lien 6½s series B.....1938	J D	102¾	Sale	102¼	103	87	101	103
Skelly Oil deb 5½s.....1939	M S	88⅜	Sale	87½	89¼	106	84½	89¼
Solvay Am Invest 5s ser A...1942	M S	100	Sale	99	100	79	98	100
South Bell Tel & Tel 1st s f 5s '41	J J	105½	Sale	105⅛	106	56	105⅛	106½
S'west Bell Tel 1st & ref 5s...1954	F A	106¾	107	106½	107	35	105⅛	107⅝
Southern Colo Power 6s A...1947	J J	69½	Sale	69½	70¼	12	63⅜	70¼
Stand Oil of N J deb 5s Dec 15 '46	F A	105	Sale	104½	105½	175	104½	105½
Stand Oil of N Y deb 4½s...1951	J D	101¾	Sale	101½	102	95	100	102
Stevens Hotel 1st 6s series A 1945		*		*			*	

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 26.	Interest Period.	Price Friday Jan. 26. Bid	Price Friday Jan. 26. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Industrials (*Concluded*)—								
Studebaker Corp 6% g notes 1942	J D	*		*			*	
Certificates of deposit.....	----	50	Sale	48	51	110	34	51
Syracuse Ltg Co. 1st g 5s...1951	J D	104⅜	107	104	104½	6	103½	107¼
Tenn Coal Iron & RR gen 5s.1951	J J	105¼	----	105	Jan'34	----	104	105
Tenn Copp & Chem deb 6s B 1944	M S	76¼	Sale	76¼	76¼	2	65½	76¼
Tenn Elec Pow 1st 6s.....1947	J D	79	Sale	78½	82¼	123	57	82¼
Texas Corp conv deb 5s.....1944	A O	99¼	Sale	98¾	100	329	96⅞	100
Third Ave Ry 1st ref 4s.....1960	J J	47	Sale	43¾	47	65	41	47
Adj inc 5s tax-ex N Y..Jan 1960	A O	26½	Sale	25½	26½	180	25½	29
Third Ave RR 1st g 5s.....1937	J J	90⅛	94	89⅞	89⅞	12	86	89⅞
Tobacco Prods (N J) 6½s...2022	M N	102	Sale	101½	102	142	101⅛	102⅜
Toho Elec Power 1st 7s....1955	M S	82	Sale	82	82	14	80	82¼
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	64	Sale	63⅞	64¾	162	63⅞	65¼
Trenton G & El 1st g 5s....1949	M S	103¾	----	103	Jan'34	----	102	103
Truax-Traer Coal conv 6½s.1943	M N	40	Sale	39	40	6	37	40
Trumbull Steel 1st s f 6s....1940	M N	85¼	88	85	85½	5	83½	87
Twenty-third St Ry ref 5s...1962	J J	28⅞	----	28	Aug'33	----	----	----
Tyrol Hydro-Elec Pow 7½s...1955	M N	64	Sale	64	67½	12	48	67½
Guar sec s f 7s.....1952	F A	63	Sale	62½	63	9	45	63
Ujigawa Elec Power s f 7s...1945	M S	75½	Sale	74¾	75½	24	73½	75½
Union Elec Lt & Pr (Mo) 5s.1957	A O	102	Sale	101	102	65	96½	102
Un E L & P (Ill) 1st g 5½s A 1954	J J	102¾	103¾	102	102¾	18	102	103
Union Elev Ry (Chic) 5s.....1945	A O	18	19½	18	18	6	17	18
Union Oil 30-yr 6s A...May 1942	F A	108¼	Sale	108¼	108¾	24	107½	109
1st lien s f 5s ser C...Feb 1935	A O	101¼	102	101¾	Jan'34	----	101	101¾
Deb 5s with warr.....Apr 1945	J D	97½	Sale	97½	98	14	94¾	98¼
United Biscuit of Am deb 6s 1942	M N	103¾	Sale	103½	104	28	102¾	104
United Drug Co (Del) 5s.....1953	M S	73¼	Sale	73	75	355	60	75
United Rys St L 1st g 4s.....1934	J J	17½	18	17	Jan'34	----	17	17¼
U S Rubber 1st & ref 5s ser A 1947	J J	74½	Sale	72⅜	75	357	68	75
United S S Co 15-year 6s.....1937	M N	90	95	90½	90½	1	90½	90½
Un Steel Works Corp 6½s A..1951	J D	60¼	Sale	58	66⅝	235	56⅜	66⅝
Sec. s f 6½s series C.....1951	J D	60	Sale	60	66¾	74	56⅜	66¾
Sink fund deb 6½s ser A...1947	J J	59	Sale	58½	67	203	54⅜	67
Un Steel Works (Burbach) 7s 1951	A O	107½	Sale	107½	107⅝	15	107	107⅞
Universal Pipe & Rad deb 6s 1936	J D	15⅛	21½	20	21	3	13	21
Unterelbe Power & Light 6s..1953	A O	64	Sale	60⅛	66	109	47	66
Utah Lt & Trac 1st & ref 5s.1944	A O	65	Sale	62	65	37	57½	65
Utah Power & Light 1st 5s...1944	F A	69⅛	Sale	65⅝	69⅝	81	60½	69⅝
Utica Elec L & P 1st s f g 5s.1950	J J	103⅛	105¼	100	May'33	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	104¾	107¼	104⅛	104¾	3	102	104¾
Util Power & Light 5½s.....1947	J D	30	Sale	28⅜	31⅛	110	22⅛	31⅛
Deb 5s with warrants.....1959	F A	26½	Sale	25¾	27	233	18½	27⅜
Deb 5s without warr.....1959	F A	16½	----	24	Nov'33	----	----	----
Vanadium Corp of Am conv 5s '41	A O	71⅞	Sale	71⅞	74	52	62	74
Vertientes Sugar 7s ctfs.....1942	----	7½	9⅜	8	9¾	26	3⅜	9¾
Victor Fuel 1st s f 5s.....1953	J J	15⅛	63	13	Dec'33	----	----	----
Va Elec & Pow conv 5½s...1942	M S	98⅞	99¾	99	99⅝	15	96	99⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	50	60	50	Dec'33	----	----	----
Va Ry & Pow 1st & ref 5s....1934	J J	99¼	Sale	99¼	100	91	99	100
Walworth deb 6½s with warr '35	A O	17	22¾	22	Jan'34	----	12½	22
Without warrants.....	A O	25	Sale	23	25½	11	15⅜	25½
1st sinking fund 6s ser A...1945	A O	32	Sale	30	33	45	21	33
Warner Bros Pict deb 6s.....1939	M S	51	Sale	49½	52¾	659	40⅞	52¾
Warner Co 1st 6s with warr.1944	A O	21	25	12¼	Dec'33	----	----	----
Without warrants.....	A O	20	75	19	Jan'34	----	16	19
Warner-Quinlan Co deb 6s...1939	M S	37	Sale	33	38⅛	59	30	38⅛
Warner Sugar Refin 1st 7s...1941	J D	106¾	Sale	106½	107	3	105¾	107
Warren Bros Co deb 6s.....1941	M S	53¾	Sale	48½	57⅞	165	42	57⅞
Wash Water Power s f 5s ...1939	J J	102	Sale	101	102	31	98⅛	102
Westchester Ltg 5s stpd gtd 1950	J D	106¾	Sale	106¾	106⅞	7	105	107
West Penn Power ser A 5s...1946	M S	106	Sale	105¾	106	15	103¾	106
1st 5s series E.....1963	M S	106	107	106	106¼	7	104⅛	106¼
1st sec 5s series G.....1956	J D	106¼	107	105⅛	106¼	9	104	106¼
Western Electric deb 5s.....1914	A O	98⅜	Sale	98	99⅞	90	97¼	99⅞
Western Union coll trust 5s.1938	J J	96¼	97	95½	97	33	91⅜	97
Funding & real est g 4½s.1950	M N	81⅞	Sale	79	81⅞	53	74¼	81⅞
15-year 6½s.....1936	F A	100	Sale	99¼	100	130	96	100
25-year gold 5s.....1951	J D	87¼	Sale	84¼	87¼	81	79½	87¼
30-year 5s.....1960	M S	86½	Sale	85	86½	90	79	86½
Westphalia Un El Power 6s.1953	J J	53⅞	Sale	53¾	57⅜	284	47¾	57¾
Wheeling Steel Corp 1st 5½s 1948	J J	89¼	Sale	87	90⅛	23	82¼	90⅛
1st & ref 4½s series B.....1953	A O	80	Sale	79	80⅝	30	72	80⅝
White Sew Mach 6s woth warr '36	J J	48⅛	----	a42½	Oct'33	----	----	----
Without warrants.....	J J	48⅛	65	45⅛	Dec'33	----	----	----
Partic s f deb 6s.....1940	M N	48⅛	59	48	Jan'34	----	48	48
Wickwire Spencer St'l 1st 7s.1935								
Ctf dep Chase Nat Bank.....	----	7	Sale	7	7⅝	15	4½	9
Ctfs for col & ref conv 7s A 1935	M N	7	Sale	7	7	5	6½	7⅞
Wilson & Co. 1st s f 6s A.....1941	A O	100	Sale	99½	100	95	97¾	100
Youngstown Sheet & Tube 5s '78	J J	84	Sale	80½	84⅞	88	74½	84⅞
1st mtge s f 5s ser B.....1970	A O	84	Sale	81	85	77	74½	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 26.	Interest Period.	Price Friday Jan. 26. Bid	Price Friday Jan. 26. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	----	----	9	9	1	8½	9
Small.....	J J	8	Sale	8	9	2	7½	9
Railroad.								
Norfolk South 1st & ref 5s A.1961	F A	10½	Sale	10	11	48	8	12
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	59	Sale	57½	59	152	47½	59
Seaboard Air Line 1st g 4s...1950	A O	18	----	20	20	1	20	20
Gold 4s stamped.....1950	A O	18	21½	17¾	21½	23	17½	21½
Refunding 4s.....1959	A O	10	10¾	10½	12	114	7⅜	12
Atl & Birm 30-yr 1st g 4s...1933	M S	22	24	22	23½	9	14⅜	23½
Industrials.								
Abitibi Pow & Paper 1st 5s...1953	J D	28	Sale	27¼	28⅞	113	18½	30⅜
B-way & 7th Ave 1st cons 5s.1943	J D	9¾	----	9¾	9¾	2	9⅝	9¾
Chic Rys 5s stpd 25% part paid..	F A	5¼	Sale	5⅛	5¼	16	4⅞	5¼
Cuban Cane Prod deb 6s...1950	J J	4⅜	Sale	4⅛	5¾	553	2⅛	5¾
East Cuba Sug 15-yr s f g 7½s'37	M S	15	Sale	14¾	16⅞	33	7¼	16⅞
Gen Theatres Equip deb 6s.1940	A O	6⅛	Sale	5½	7¾	174	3⅛	7¾
Gould Coupler 1st s f 6s.....1940	F A	11⅛	12½	12⅛	13⅛	11	8⅞	13⅛
Hoe (R) & Co 1st 6½s ser A..1934	A O	25¾	27¾	25¾	26¼	7	25	26¼
Interboro Rap Tran 6s.....1932	A O	38⅛	Sale	37	39	101	31½	42
10-year 7% notes.....1932	M S	73½	Sale	72¼	74	37	70¼	74
Manati Sugar 1 s f 7½s...1942	A O	15⅞	Sale	15	19½	9	9	19½
Stmpd Oct 1931 coupon...1942	A O	8	20½	16½	16½	2	10	16½
Flat stamped modified.....	----	8	15	4	Dec'33	----	----	----
Pan-Am Pet Co (Cal) conv 6s '40	J D	34	Sale	32¼	34⅛	30	25⅝	34⅛
Paramount Fam Lasky 6s...1947								
Proof of claim filed by owner..	J D	36	Sale	36	39	40	29⅛	40¾
Paramount Publix Corp 5½s 1950								
Proof of claim filed by owner..	F A	35⅞	Sale	35⅞	39	90	29¼	40¾
Pressed Steel Car conv g 5s...1933	J J	61½	Sale	59	61½	25	51½	61½
Radio-Keith Orpheum 6s...1941	J D	25	32½	25	25	4	18¼	25
Richfield Oil of Calif 6s.....1944	M N	26	Sale	25½	28	121	21¼	28½
Stevens Hotels series A.....1945	J J	18½	20	18½	Jan'34	----	16	19
Studebaker Corp 6% notes...1942	J D	50⅜	Sale	47¾	51¼	451	35¾	51¼

r Cash sale. *a* Deferred delivery. z Deferred delivery sales Jan. 25 $1,000 at 75¼. * Look under list of Matured Bonds on this page.

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Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	120¾	117	120¾	108	109½	Jan	120¾	Jan
Boston Elevated 100	------	60¼	62	372	55	Jan	65	Jan
Boston & Maine—								
Prior preferred 100	36	34½	36	697	23⅛	Jan	36	Jan
Class A 1st pref stpd 100	14	13½	15	365	9¼	Jan	15	Jan
Class B 1st pref stpd 100	------	16	17	75	10	Jan	17½	Jan
Class C 1st pref stpd 100	------	13	14¼	270	10	Jan	14¼	Jan
Class D 1st pref stpd 100	------	24	24¾	140	20	Jan	24¾	Jan
Boston & Providence 100	139	139	139	5	139	Jan	139	Jan
Chicago Jct Ry & Union Stock Yards pref 100	------	90	90	6	86¾	Jan	90	Jan
East Mass St Ry 1st pf 100	------	6¾	7⅜	86	6¼	Jan	8	Jan
Common 100	1¼	1	1½	114	1	Jan	2¾	Jan
Preferred B 100	------	3	3	50	1¾	Jan	3	Jan
Adjustment 100	------	1½	2	60	1½	Jan	2	Jan
Maine Central com 100	------	10	11	170	7¼	Jan	11	Jan
N Y N Haven&Hartford 100	------	19½	22	1,480	14⅜	Jan	22	Jan
Old Colony RR 100	------	84½	86	65	78¼	Jan	86	Jan
Pennsylvania RR 50	36¼	35⅜	36⅞	1,424	27¾	Jan	37⅞	Jan
Vermont & Mass 100	------	100	100	24	99¼	Jan	100	Jan
Miscellaneous—								
American Continental *	6	5⅛	6	610	4⅞	Jan	6	Jan
Amer Pneu Service pref 50	8½	8½	9½	185	8⅛	Jan	10¾	Jan
Common 25	3½	3½	3⅞	734	3⅛	Jan	3⅞	Jan
1st preferred 50	------	26	26	45	25	Jan	28	Jan
Amer Tel & Tel 100	118½	117⅝	119¾	2,759	107⅝	Jan	119¾	Jan
Amoskeag Mfg Co *	7¾	7½	8	330	7	Jan	8¾	Jan
Barnsdall Oil Co	------	9⅜	10	385	8⅝	Jan	10	Jan
Bigelow Sanford Carpet	------	32	34¾	315	27⅛	Jan	35	Jan
Preferred 100	83	79	83	30	79	Jan	83	Jan
Boston Personal Prop Tr *	------	11¼	12	330	9⅜	Jan	12	Jan
Brown Co pref *	------	8	8	25	5	Jan	8½	Jan
Brown Durrel Co com *	------	3	3	60	2	Jan	3	Jan
East Boston Land 10	------	1	1	100	75c	Jan	1	Jan
East Gas & Fuel Assn—								
Common	7¼	7¾	8¾	446	5	Jan	8¾	Jan
6% cum pref 100	60	52	60	1,446	45	Jan	60	Jan
4½% prior preferred 100	59	58½	59½	663	55	Jan	59½	Jan
Eastern Steamship com *	9¼	7½	9½	3,144	7½	Jan	9½	Jan
Preferred 100	------	40½	40½	10	39¼	Jan	42	Jan
First preferred *	------	100	100	25	100	Jan	100	Jan
Edison Elec Illum 100	133½	130	135¼	620	125½	Jan	135¼	Jan
Employers Group	------	8	8⅝	55	7⅛	Jan	8⅝	Jan
General Capital Corp *	24½	24	24½	105	20	Jan	25	Jan
Georgian Inc(The)clApfd 20	------	1¼	1½	85	1¼	Jan	2	Jan
Gillette Safety Razor	------	10¾	12⅝	3,327	8¾	Jan	12⅝	Jan
Hygrade Sylvania Lamp *	23	22½	23	150	22½	Jan	24½	Jan
International Hydro-Elec *	------	6⅛	6⅝	262	4¾	Jan	6⅝	Jan
Mass Utilities Assoc v t c *	1¾	1¾	2	445	1¾	Jan	2⅛	Jan
Mergenthaler Linotype *	------	26	27	115	24½	Jan	27	Jan
National Serv *	------	⅝	⅝	25	⅜	Jan	¾	Jan
New Eng Pub Serv com *	1½	1½	1½	51	75c	Jan	1½	Jan
New Eng Tel & Tel 100	85	83½	87⅞	377	83	Jan	88	Jan
Pacific Mills 100	32	29½	32	693	25	Jan	32	Jan
Reece Button Hole Mach 1	10	10	10¼	75	10	Jan	10¼	Jan
Shawmut Assn tr ctfs *	7¾	7¾	8¾	640	6¾	Jan	8¾	Jan
Stone & Webster *	------	8¾	10½	1,404	5⅞	Jan	10½	Jan
Swift & Co 25	------	16¾	17¼	433	14	Jan	17¼	Jan
Torrington Co *	56	54	56	470	49¼	Jan	56	Jan
United Founders com *	------	1	1⅝	1,628	¾	Jan	1⅜	Jan
U Shoe Mach Corp 25	60	59	61	2,678	56¼	Jan	61	Jan
Preferred 25	33½	33	33½	500	32¼	Jan	34	Jan
Waldorf System Inc *	7⅛	6¾	7⅜	235	5¾	Jan	7⅜	Jan
Waltham Watch *	5½	5½	5½	200	5½	Jan	5½	Jan
Warren Bros Co *	12⅝	11⅞	13¾	2,863	9⅜	Jan	13¾	Jan
Mining—								
Calumet & Hecla 25	5¼	5¼	5¾	304	3⅞	Jan	5¾	Jan
Copper Range 25	3⅝	3½	4	603	3	Jan	4	Jan
Isle Royale Copper 25	------	1⅝	2⅛	670	1	Jan	2⅛	Jan
Mohawk Mining Co 25	------	3½	3½	100	3¼	Jan	3½	Jan
North Butte 2.50	75c	50c	80c	6,340	25c	Jan	80c	Jan
Pond Creek Poc'hontas Co *	------	10½	12¾	495	10	Jan	12¾	Jan
Quincy Mining 25	1½	1½	1⅝	490	1	Jan	1¾	Jan
Utah Apex Mining 5	------	90c	1⅜	4,120	75c	Jan	1⅜	Jan
Utah Metal & Tunnel 1	2⅜	1⅜	2⅞	71,101	1	Jan	2⅞	Jan
Bonds—								
Amoskeag Mfg Co 6s 1948	------	66	67¼	$15,000	65⅛	Jan	67¼	Jan
Chicago Jct Ry & Union Stock Yards 5s 1940	100	97	100	6,000	93½	Jan	100	Jan
EastMassStRy serA4½s'48	40	39	40	14,000	38	Jan	40	Jan
Series B 5s 1948	------	39	41	6,000	39	Jan	41	Jan
Series C 6s 1948	------	40	40	350	37	Jan	40	Jan
Pd Creek Pocahontas 7s '35	------	105	105	3,000	102¼	Jan	108	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	42⅜	42⅞	300	40	Jan	43	Jan
Acme Steel Co 25	38¾	37	39	1,450	27⅝	Jan	39	Jan
Adams Mfg Co com *	------	6½	6½	200	6	Jan	6½	Jan
Advanced Alum Castings 5	3⅞	3¾	4⅜	6,100	2⅛	Jan	4⅜	Jan
Allied Products Corp A *	15½	12	17	4,450	10	Jan	17	Jan
Amer Pub Serv pref 100	8	6	9	120	5	Jan	9	Jan
Asbestos Mfg Co com 1	3⅛	3	3¼	4,300	3	Jan	3½	Jan
Associates Invest Co com *	------	55	55	50	55	Jan	55	Jan
Assd Tel & Tel cl A *	------	2	2	40	½	Jan	2	Jan
Assoc Tel Util Co com *	------	¼	½	1,200	⅛	Jan	½	Jan
Automatic Products com 5	3½	3	4¾	470	2¼	Jan	4¾	Jan
Bastian-Blessing Co com *	7½	6¾	8	1,650	5¾	Jan	8½	Jan
Bendix Aviation com *	20⅜	19	21¼	30,600	16	Jan	21¼	Jan
Berghoff Brewing Co 1	10	9⅝	10¼	6,300	8	Jan	10¼	Jan
Binks Mfg Co conv pref A *	------	2	2	100	1⅞	Jan	2⅜	Jan
Blums Inc conv pref *	------	3½	3½	50	3½	Jan	3½	Jan
Borg-Warner Corp com 10	26⅛	24	26⅞	16,800	20½	Jan	26⅞	Jan
7% preferred 100	------	97	97	50	93	Jan	97	Jan
Brach & Sons (E J) com *	------	8	8¾	250	8½	Jan	8½	Jan
Brown Fence & Wire—								
Class A *	------	6	6¾	600	6	Jan	6¾	Jan
Class B *	2¾	1⅝	2¾	700	1⅝	Jan	2¾	Jan
Bruce Co (E L) com *	12	11½	13	650	9¾	Jan	13	Jan
Butler Brothers 10	7½	5⅝	8⅛	56,500	4	Jan	8½	Jan
Carol Construct conv pref *	------	2	2½	140	2	Jan	2¾	Jan
Castle & Co (A M) com 10	14	14	18	1,300	14	Jan	18	Jan
Central Cold Stor com 20	------	7½	7½	70	6¼	Jan	7½	Jan
Central Ill P S pref *	18	15	18	390	12½	Jan	18	Jan
Cent Ill Secur—								
Conv preferred *	------	6¼	7⅛	450	5⅞	Jan	7⅛	Jan
Cent Pub Serv Corp A 1	------	⅛	¼	200	⅛	Jan	¼	Jan
Central Pub Util A *	------	¼	¼	200	⅛	Jan	⅜	Jan
Cent S W Util common *	1⅞	1⅝	2	2,450	¾	Jan	2	Jan
Preferred *		8¼	9½	80	4	Jan	9½	Jan
Prior lien pref *	12	10½	12⅞	610	5	Jan	12⅞	Jan
Chain Belt Co com *	17	16½	17	50	16½	Jan	17	Jan
Chicago Corp common *	3⅛	2½	3⅛	25,050	1⅞	Jan	3⅛	Jan
Preferred *	27⅛	25¼	27¾	5,900	22¼	Jan	27¾	Jan
Chicago Flex Shaft com 5	------	8	9⅛	450	8	Jan	9¼	Jan
Chicago Mail Order com 5	15½	15	16⅛	300	15	Jan	17	Jan
Chic & N W Ry com 100	10⅝	10⅛	11⅛	6,250	6¾	Jan	11⅛	Jan
Chicago Towel conv pref *	------	65	65	10	65	Jan	67	Jan
Chicago Yellow Cab Inc *	------	12	12½	200	11½	Jan	12½	Jan
Cities Service Co com *	3	2⅞	3⅛	10,900	1⅞	Jan	3⅜	Jan
Club Alum Utensil Co *	------	¾	⅞	700	¼	Jan	⅞	Jan
ColemanLamp&Stove com *	------	25	25	110	20	Jan	25	Jan
Commonwealth Edison 100	55	51⅜	57½	5,950	34	Jan	57½	Jan
Congress Hotel Co com 100	------	41	42	90	40	Jan	42	Jan
ConstructionMatl$3½ pf *	------	½	½	200	⅜	Jan	½	Jan
Consumers Co common 5	------	⅝	1	1,100	½	Jan	1	Jan
6% prior pref A 100	------	3¼	4⅛	120	2	Jan	4⅛	Jan
7% cumul pref 100	------	2	3	190	1	Jan	3	Jan
Continental Steel com *	8⅛	6⅞	8⅛	500	5	Jan	10	Jan
Preferred 100	------	43	43	50	40¼	Jan	43	Jan
Cord Corp cap stock 5	7⅜	7¼	8	27,350	6¼	Jan	8	Jan
Crane Co common 25	10⅝	8¾	11⅜	33,300	7⅛	Jan	11⅜	Jan
Preferred 100	63	58	65½	940	44	Jan	65½	Jan
Deep Rock Oil conv pref *	------	7½	7⅞	100	5¾	Jan	7½	Jan
De Mets Inc pref *	------	17	18	100	17	Jan	18¼	Jan
Dexter Co (The) com 5	4½	4⅛	4½	650	4	Jan	4½	Jan
El Household Util Corp 5	10¾	10	10⅞	750	8¾	Jan	11	Jan
FitzSimons & Connell Dock & Dredge Co com *	14	14	15	650	13⅜	Jan	15	Jan
Gardner-Denver Co com *	------	18	18	50	18	Jan	20	Jan
Gen Household Util com *	9⅛	9	10	3,900	8¼	Jan	10⅛	Jan
Godchaux Sugar Inc cl B *	------	6¾	6½	200	3¾	Jan	6½	Jan
Goldblatt Bros Inc com *	30	28¾	30¼	3,650	20	Jan	30¼	Jan
Great Lakes Aircraft A *	------	¾	1	2,000	¾	Jan	1⅜	Jan
Great Lakes D & D *	21	21	21¾	3,650	20½	Jan	22	Jan
Greyhound Corp new com *	5½	5½	5¾	700	5½	Jan	6⅜	Jan
Grigsby Grunow Co com *	½	½	¾	17,850	⅜	Jan	¾	Jan
Hall Printing common 10	5⅞	5½	5⅞	500	3⅜	Jan	5⅞	Jan
Hormel & Co com A *	------	17¾	17¾	100	17¾	Jan	18	Jan
Houdaille-Hershey cl B *	6⅜	4¾	6⅞	8,050	3¾	Jan	6⅞	Jan
Class A *	18	14¼	18	2,900	11	Jan	18	Jan
Illinois Brick Co 25	------	5¼	5½	200	4	Jan	5½	Jan
Illinois Nor Util pref 100	------	43½	44	50	42¼	Jan	44	Jan
Indep Pneu Tool v t c *	------	19½	19½	350	17	Jan	19½	Jan
Interstate Power $7 pref *	16½	15½	16½	120	14½	Jan	16½	Jan
Iron Fireman Mfg v t c *	------	10½	10¾	100	8	Jan	10¾	Jan
Jefferson Elec Co com *	13	11⅜	13	250	11	Jan	13	Jan
Kalamazoo Stove com *	------	21	21	50	20	Jan	21	Jan
Katz Drug Co common 1	------	22	23	250	21	Jan	23	Jan
Ken-Rad Tube & L com A *	4	3⅜	4	1,700	2⅜	Jan	4	Jan
Ky-Util jr cum pref 50	22	16¾	22½	200	11	Jan	2½	Jan
Keystone Steel & Wire— Common *	15½	13½	16	450	11¼	Jan	16	Jan
Kingsbury Brew Co cap 1	8¾	8½	9¼	850	7	Jan	9¼	Jan
Leath & Co com *	------	¾	¾	60	¼	Jan	¾	Jan
Libby McNeil & Libby 10	5¼	4	5⅝	13,900	3	Jan	5½	Jan
Lincoln Printing com *	------	½	⅝	150	½	Jan	⅝	Jan
Lindsay Light Co com 10	------	3½	3½	500	2½	Jan	3⅞	Jan
Lindsay Nunn Pub $2 pf *	2	1¾	2	150	1¾	Jan	2	Jan
Lion Oil Ry Co com *	------	4⅞	4⅞	100	4⅞	Jan	4⅞	Jan
London Packing com *	------	17¾	17½	200	17¼	Jan	17½	Jan
Lynch Corp common 5	34	33	35½	2,550	30	Jan	36¾	Jan
McGraw Electric com *	------	5	5½	350	3¾	Jan	5½	Jan
McQuay-Norris Mfg com *	------	43	43	10	40½	Jan	43	Jan
McWilliams Dredging Co *	21½	18¾	21½	3,200	14¾	Jan	21½	Jan
Manhat-Dearborn com *	------	1½	1½	50	1½	Jan	1½	Jan
Marshall Field common *	16½	15¼	17¼	13,700	12⅜	Jan	17½	Jan
Meadow Mfg Co com *	------	¾	⅜	2,000	¼	Jan	⅝	Jan
Mer & Mfrs Sec A com 1	------	⅝	1⅞	1,550	⅝	Jan	1⅞	Jan
Mickelberry's FdProd com 1	------	2⅜	3⅜	1,550	2½	Jan	3⅜	Jan
Midland United Co— Common *	------	½	½	350	⅛	Jan	⅝	Jan
Midland Util 7% pf A 100	------	1	1	10	½	Jan	1	Jan
7% prior lien 100	------	1	1	10	1	Jan	1	Jan
6% preferred A 100	¾	¾	¾	70	¾	Jan	¾	Jan
Middle West Util new *	¼	⅛	¼	9,750	⅛	Jan	¼	Jan
$6 conv pref A *	------	¾	¾	320	½	Jan	¾	Jan
Modine Mfg common *	------	12	12	50	9½	Jan	12	Jan
Monroe Chemical Co com *	------	2⅝	2¾	30	2⅝	Jan	2¾	Jan
Preferred *	------	20¼	22	20	20¼	Jan	22	Jan
Mosser Leather com *	------	11⅝	11⅝	10	9½	Jan	11⅝	Jan
Muskegon Motor Spec A *	12	10	12	1,250	9½	Jan	12	Jan
Nachman Springfilled com *	------	5	5	300	5	Jan	5¾	Jan
National Leather com 10	1¾	1½	1¾	900	1	Jan	1¾	Jan
Natl Rep Inv Trust— Cumul conv pref *	------	1¼	1¼	40	1¼	Jan	1¼	Jan
Natl Secur Inv Co com 1	------	1½	1½	50	1½	Jan	1½	Jan
National Standard com *	24	22½	24	500	21	Jan	24	Jan
Noblitt-Sparks Ind com *	13¾	12¾	13¾	4,400	12	Jan	13¾	Jan
Nor American Car com *	5	5	5	100	4½	Jan	5½	Jan
No Amer Gas & El cl A *	------	¾	⅞	100	⅜	Jan	⅞	Jan
No Amer Lt & Pow com *	3¼	2	3⅜	2,300	1¾	Jan	3⅜	Jan
Northwest Bancorp com *	------	6¼	6¾	1,100	4¼	Jan	6¾	Jan
Northwest Eng Co com *	6½	6	6½	170	4½	Jan	6½	Jan
N'west Util 7% pref 100	5	2½	5	190	1	Jan	5	Jan
7% prior lien pref 100	3¼	3¼	3¼	20	3¼	Jan	3¼	Jan
Okla G & E 7% pref 100	------	63	64½	160	60¼	Jan	64½	Jan
Oshkosh Overall com *	4⅜	3¾	4⅜	140	3¾	Jan	4⅜	Jan
Penn Gas & Elec A com *	9	8½	9	800	6	Jan	9	Jan
Perfect Circle (The) Co *	32	25¾	32	1,300	23	Jan	32	Jan
Pines Winterfront com 5	------	1¾	1¾	100	1	Jan	1¾	Jan
Potter Co (The) com *	------	3½	3¾	100	2½	Jan	3¾	Jan
Prima Co common *	10¼	7¾	10¼	1,550	7⅜	Jan	10¼	Jan
Process Corp common *	------	3¼	3½	100	2	Jan	3½	Jan
Public Service of Nor Ill— Common *	18	17½	19¼	1,600	13	Jan	20	Jan
Common 100	------	17½	19¼	700	13½	Jan	19¼	Jan
6% preferred 100	56	54½	56	140	34	Jan	56	Jan
7% preferred 100	62	61	62	130	38½	Jan	62	Jan
Quaker Oats Co— Common *	120	119	122	310	117½	Jan	123¼	Jan
Preferred 100	------	118	120	70	115	Jan	120	Jan
Rath Packing Co com 10	------	24⅜	24⅜	50	24½	Jan	24⅞	Jan
Raytheon Mfg 6% pf v t c 5	1⅝	1¼	2	2,350	1¼	Jan	2	Jan
Common v t c 50c	------	2⅛	3¾	1,250	1⅝	Jan	3¾	Jan
Reliance Mfg Co— Common 10	16¼	15½	17½	1,200	14½	Jan	17½	Jan
Rollins Hos Mills conv pf *	------	15	15	20	15	Jan	16	Jan
Ryerson & Sons Inc com *	18	16½	18	350	12½	Jan	18	Jan
Sangamo Elec Co com *	------	6	6	70	5½	Jan	6	Jan
Sears, Roebuck & Co com *	------	45¾	46½	150	41½	Jan	47	Jan
Signode Steel Strap pref 30	------	7½	8½	20	7	Jan	8½	Jan
Common *	------	1⅜	1⅜	30	1⅜	Jan	1⅜	Jan
Sivyer Steel Cstgs com *	------	6½	6½	20	6½	Jan	6½	Jan
S'west Gas & El 7% pf 100	50	48	50	70	40	Jan	50	Jan
Standard Dredge com *	------	1¾	1¾	100	1½	Jan	2⅜	Jan
Conv preferred *		3¾	3¾	450	3¼	Jan	4½	Jan
Storkl Fur Co conv pfd 25		4¾	4¾	100	4⅜	Jan	4¾	Jan
Stutz Motor Car com *		9¼	7⅝	9⅜	19,700	4⅜	Jan	9⅜	Jan
Sutherland Paper com 10		7½	7½	30	6½	Jan	7½	Jan
Swift International 15		29⅜	27½	30	6,700	24	Jan	30	Jan

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Stocks (*Concluded*)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Swift & Co.....25	17¼	16¼	17⅜	16,000	14	Jan	17¾	Jan
Thompson (J R) com...25	8⅝	8	8¾	1,500	6¾	Jan	8¾	Jan
Transformer Corp of Amer Common.....*	¼	¼	⅜	1,200	⅛	Jan	½	Jan
12th St Store pref A.....*	------	2	2	120	1¼	Jan	2	Jan
United Ptrs & Pub com...*	------	⅛	⅛	200	⅛	Jan	⅛	Jan
U S Gypsum common...20	48	48	50	800	47	Jan	50	Jan
Utah Radio Prod com...*	------	1⅞	2	1,100	1⅜	Jan	2½	Jan
Util & Ind Corp.....*	1⅛	1⅛	1¼	150	⅝	Jan	1½	Jan
Convertible preferred..*	------	2⅞	3	600	1⅝	Jan	3	Jan
Viking Pump Co pref....*	------	25	25	10	24¾	Jan	25	Jan
Common.....*	------	4	4¾	60	1⅞	Jan	4¾	Jan
Vortex Cup Co—								
Common.....*	------	8½	9⅛	350	8¼	Jan	9¼	Jan
Class A.....*	------	25¾	26¼	500	25¼	Jan	26½	Jan
Wahl Co com.....*	------	1⅜	1⅞	1,100	1	Jan	1⅞	Jan
Walgreen Co common....*	21¼	19¾	21⅜	11,900	17⅝	Jan	21⅜	Jan
Stock purch warrants...	------	2½	2½	80	1½	Jan	2½	Jan
Ward (Montg) & Co cl A.*	------	99	104½	1,000	88	Jan	104½	Jan
Waukesha Motor Co com.*	------	23½	30	130	23½	Jan	30	Jan
Wayne Pump Co—								
Common.....*	1	1	1	150	¾	Jan	1	Jan
Convertible pref.....*	------	2¾	2¾	50	1¾	Jan	2¾	Jan
Wieboldt Stores Inc com..*	------	10⅞	10⅞	50	10½	Jan	10⅞	Jan
Wisc Bankshares com....*	------	3½	3¾	200	2½	Jan	3¾	Jan
Yates-Amer Mach part pf*	1	¾	1	850	½	Jan	1	Jan
Zenith Radio Corp com..*	------	3	3⅜	2,950	3⅛	Jan	3½	Jan
Bonds—								
Chic City Ry 5s ctfs..1927	53	52½	53	$6,000	44	Jan	53	Jan
1st mtge 5s.....1927	53	52½	53	6,000	46½	Jan	53	Jan
208 South La Salle Bldg—								
1st mtge 5½s.....1958	------	26½	26½	1,000	26½	Jan	26½	Jan

* No par value. *z* Ex-dividend.

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Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pow & Paper com.*	1.50	1.45	2.00	4,715	1.00	Jan	2.00	Jan
6% Preferred.....100	5½	5½	6½	220	4½	Jan	6½	Jan
Alberta Pac Grain pref.100	20	20	20½	55	16	Jan	20½	Jan
Associated Canners.....*	------	4½	4½	20	4½	Jan	4½	Jan
Beatty Bros com.....*	8	7¾	8	215	7½	Jan	8	Jan
Beauharnois Power com...*	6	5⅜	6¾	1,002	3⅞	Jan	6¾	Jan
Bell Telephone.....100	114	113	114½	204	110	Jan	115	Jan
Blue Ribbon Corp com...*	------	5	5	50	4	Jan	5	Jan
6½% preferred.....50	29	26	29	133	23½	Jan	29	Jan
Brazilian T L & Pow com.*	13	12⅞	13⅜	4,950	10½	Jan	13½	Jan
Brewers & Distillers com.*	2.70	2.65	2.80	2,960	2.60	Jan	2.95	Jan
Brit Col Packers com....*	3	3	3¼	290	2⅞	Jan	3¾	Jan
Preferred.....100	11	11	11½	225	11	Jan	12	Jan
Brit Col Power B.....*	5½	4¾	5½	54	4⅝	Jan	6	Jan
Building Products A.....*	20½	20	20½	345	16	Jan	20½	Jan
Burt F N Co com.....25	29½	29	29¾	251	27	Jan	31	Jan
Canada Bread com.....*	------	4⅜	4⅞	1,086	3	Jan	5½	Jan
B preferred.....100	------	14½	14½	35	8	Jan	14½	Jan
Canada Cement com ....*	9⅜	9	10	4,923	6¾	Jan	10⅜	Jan
Preferred.....*	44¾	43	46	123	33	Jan	50½	Jan
Canada Wire & Cable B..*	------	9¼	9¼	120	9	Jan	9¼	Jan
Canadian Canners com...*	7⅝	7½	7¾	65	6	Jan	7¾	Jan
Conv preferred.....*	10	9¾	10	305	8⅞	Jan	10	Jan
1st preferred.....100	81½	81	81½	133	75	Jan	81½	Jan
Can Car & Fdry com.....*	7¾	7⅜	8⅛	176	6½	Jan	8¼	Jan
Preferred.....25	12⅝	12⅝	12⅝	10	11½	Jan	13⅜	Jan
Can Dredge & Dock com..*	24¾	24¾	25¾	862	20	Jan	26¼	Jan
Can General Electric pref50	------	60½	61½	40	60	Jan	61½	Jan
Canadian Ind Alcohol A..*	19⅜	18¾	20½	20,714	18¼	Jan	20½	Jan
B.....*	------	18	19½	768	17	Jan	19⅞	Jan
Canadian Oil com.....*	13	13	13	50	12	Jan	14	Jan
Preferred.....100	------	92	93	30	92	Jan	95	Jan
Canadian Pacific Ry....25	15¾	15½	16½	3,285	12¾	Jan	16½	Jan
Canadian Wineries B....*	10½	10	10¾	2,245	8⅞	Jan	11¼	Jan
Cockshutt Plow com.....*	9¼	9	9½	605	7½	Jan	10⅛	Jan
Consolidated Bakeries...*	9⅜	9	9½	310	7¾	Jan	10	Jan
Consolidated Industries..*	60c	60c	70c	1,510	40c	Jan	1.50	Jan
Consol Mining & Smeltg.25	135	133	136	672	132	Jan	137½	Jan
Consumers Gas.....100	167	165	167½	85	165	Jan	169½	Jan
Cosmos Imperial Mills...*	9½	9	9½	525	7½	Jan	9½	Jan
Preferred.....100	------	85	85	5	85	Jan	85	Jan
Dominion Stores com ...*	21	19½	21	1,580	19½	Jan	22⅞	Jan
Easy Washing Mach com..*	------	1	2	195	1	Jan	2¾	Jan
Ford Co of Canada A....*	20¼	18½	20⅝	18,022	15	Jan	20⅝	Jan
Frost Steel & Wire com...*	39	39	39	35	30	Jan	39	Jan
General Steel Wares com.*	------	4	4⅞	390	3⅞	Jan	4⅞	Jan
Goodyear T & Rub pref 100	109	108½	109	74	106	Jan	110	Jan
Gypsum Lime & Alabas...*	5¾	5¾	6¼	2,993	4¾	Jan	6¼	Jan
Hamilton Cottons pref..30	------	14	14	200	14	Jan	16	Jan
Ham Untd Theatres com 25	------	2½	2½	135	1½	Jan	2½	Jan
Hinde & Dauche Paper...*	6⅞	6¼	7	105	5¾	Jan	7	Jan
Intl Mill 1st pref.....100	103	101	103	105	99	Jan	103	Jan
International Nickel com.*	22.85	22.50	23.20	33,561	21.15	Jan	23.20	Jan
Intl Utilities A.....*	------	5⅜	5¾	75	4⅛	Jan	5¾	Jan
B.....*	------	1.10	1.10	100	95c	Jan	1.50	Jan
Kelvinator of Can com...*	------	4¾	4⅞	30	4½	Jan	4⅞	Jan
Laura Secord Candy com.*	50½	49¼	50½	80	47½	Jan	50½	Jan
Loblaw Groceterias A....*	15⅜	15¼	15⅞	1,811	14	Jan	15⅞	Jan
B.....*	14¾	14½	15	330	13½	Jan	15	Jan
Loew's Theatres (M) pf 100	60	60	60	10	60	Jan	60	Jan
Maple Leaf Milling com...*	3½	3½	4	440	2	Jan	6	Jan
Preferred.....100	------	9	9	5	8	Jan	10¾	Jan
Massey-Harris com.....*	6	5¾	6½	5,782	4¼	Jan	6⅝	Jan
Monarch Knitting pref.100	59½	55	60	445	45	Jan	60	Jan
Moore Corp com.....*	14	14	14¼	320	11	Jan	14¼	Jan
A.....100	------	101	102	98	96	Jan	102	Jan
B.....100	------	115	115	25	109½	Jan	115	Jan
Ont Equitable 10% pd..100	------	8½	9	30	8½	Jan	9	Jan
Orange Crush com.....*	------	65	90	1,040	25	Jan	90	Jan
2d preferred.....*	1.10	1.10	1.10	50	30	Jan	1.10	Jan
Page-Hersey Tubes com..*	63	60½	63	335	55	Jan	63	Jan
Photo Engravers & Elec..*	16¾	16	16¾	345	14	Jan	16¾	Jan
Pressed Metals com.....*	------	19¾	20	290	18½	Jan	20	Jan
Riverside Silk Mills A....*	22½	22½	22½	35	19	Jan	22½	Jan
Simpson's Limited B.....*	------	4	5	650	4	Jan	5	Jan
Preferred.....100	52	45	52	702	40¼	Jan	52	Jan
Standard Chemical com..*	------	8	8	5	6¼	Jan	9	Jan
Stand Steel Cons com....*	9½	9½	10¼	4,750	9½	Jan	11¼	Jan
Steel of Canada com.....*	31½	30½	31¾	532	28	Jan	32	Jan
Preferred.....25	------	32½	34	130	31	Jan	34	Jan
Tip Top Tailors com.....*	------	7½	7½	10	7	Jan	7¾	Jan
Traymore Ltd com.....*	------	50	95	1,765	50	Jan	95	Jan
Preferred.....20	------	2½	2½	80	2	Jan	2½	Jan
Twin City Rapid com....*	------	1½	1¾	51	1½	Jan	1¾	Jan
Union Gas Co com.....*	3⅝	3½	4	991	3⅜	Jan	4½	Jan
Walkers, Hiram com.....*	53¼	50	55¼	29,742	50	Jan	57¾	Jan
Preferred.....*	17½	17	17½	1,453	17	Jan	17¾	Jan
Western Can Flour com...*	------	8	8	49	8	Jan	8½	Jan
Preferred.....*	54½	54½	54½	35	48	Jan	54½	Jan
Weston Ltd (Geo) com...*	51½	50	52¾	1,452	45	Jan	52¾	Jan
Preferred.....100	------	90	90	105	88½	Jan	90	Jan
Banks—								
Commerce.....100	156	147½	156	431	123	Jan	156	Jan
Dominion.....100	------	154½	164	62	133	Jan	164	Jan
Imperial.....100	------	156	160	6	141	Jan	170	Jan
Montreal.....100	193	190	194	108	167	Jan	194	Jan
Nova Scotia.....100	277	274	278	111	267¼	Jan	278	Jan
Royal.....100	151	145½	148	194	130¾	Jan	153	Jan
Toronto.....100	187½	182	187½	53	162	Jan	187½	Jan
Loan and Trust—								
Canada Permanent....100	119½	119½	120	46	118	Jan	123	Jan
Huron & Erie Mortgage100	------	75	75	2	70	Jan	75	Jan
Landed Banking.....*	------	80	80	5	80	Jan	80	Jan
National Trust.....100	------	175	175	14	170	Jan	175	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Beath & Son (W D) A...*	3¾	3½	3¾	70	3½	Jan	4	Jan
Biltmore Hats common..*	7¾	7¾	8	125	7¾	Jan	8	Jan
Preferred.....100	------	85	85	5	85	Jan	85	Jan
Bissell Co (T E) pref.....*	------	29	29	15	29	Jan	29	Jan
Brewing Corp common...*	9⅞	8	10	10,811	5	Jan	10⅛	Jan
Preferred.....*	22½	19	22½	5,592	15	Jan	23¼	Jan
Canada Bud Brew com...*	9⅞	9⅜	10¼	2,660	7½	Jan	10⅜	Jan
Canada Malting com....*	34	32	34½	5,274	28¼	Jan	34½	Jan
Canada Vinegars com....*	23½	23¼	23½	480	21½	Jan	23½	Jan
Can Wire Bd Boxes A...*	------	15	15	40	15	Jan	16½	Jan
Consolidated Press A....*	------	8	8	30	7	Jan	8½	Jan
Cosgrave Export Brew..10	------	6¼	6½	120	5¾	Jan	7¾	Jan
Distillers Seagrams.....*	24¼	22⅞	24⅞	19,517	22⅞	Jan	26¾	Jan
Dominion Bridge.....*	31¾	30	31¾	1,185	25¼	Jan	31¾	Jan
Dom Motors of Canada.10	------	70	80	155	60	Jan	80	Jan
Dom Tar & Chemical com *	3¼	3½	3¼	165	2	Jan	3¼	Jan
Preferred.....100	18¾	18¾	18¾	10	18¾	Jan	19	Jan
Dufferin Pav & Cr St com *	------	2½	2½	10	2½	Jan	2½	Jan
Preferred.....100	------	18	18	25	18	Jan	18	Jan
English Elec of Can A....*	------	12¾	12¾	5	12	Jan	13	Jan
Goodyear T & Rub com...*	108	98	108	60	90	Jan	108	Jan
Hamilton Bridge com....*	8¾	8½	8¾	110	6½	Jan	9	Jan
Preferred.....100	33	33	35	18	33	Jan	35	Jan
Honey Dew com.....*	1.25	1.15	1.25	425	75c	Jan	1.25	Jan
Preferred.....*	------	9½	9½	10	7¾	Jan	10	Jan
Humberstone Shoe com...*	------	24	24	5	24	Jan	24	Jan
Howard Smith pref.....*	------	51	51	10	51	Jan	51	Jan
Imperial Tobacco ord....5	11¾	11	11¾	320	10¾	Jan	11¾	Jan
Montreal L H & P Cons...*	37	36	37	118	33½	Jan	37¼	Jan
National Grocers pref...100	91	91	91	25	90½	Jan	91	Jan
National Steel Car Corp...*	------	14½	14½	20	14½	Jan	14¾	Jan
Ontario Silknit pref....100	------	40	40	15	31	Jan	40	Jan
Power Corp of Can com...*	------	10¼	10½	145	7½	Jan	10½	Jan
Rogers Majestic.....*	5¾	5¾	5⅞	325	5	Jan	6¼	Jan
Service Stations com A....*	9	8	9	815	6	Jan	9	Jan
Preferred.....100	35	35	35	40	32½	Jan	35⅛	Jan
Shawinigan Wat & Pow...*	21⅜	20	21½	460	18	Jan	21⅜	Jan
Standard Pav & Mat com..*	3⅜	3¼	3¾	2,910	1¾	Jan	3¾	Jan
Preferred.....100	------	20	21	50	17½	Jan	22	Jan
Toronto Elevators com...*	25	23	25	145	17	Jan	25	Jan
United Fuel Invest pref 100	------	11	13	65	9¼	Jan	13	Jan
Waterloo Mfg A.....*	------	3¼	4	760	2	Jan	4	Jan
Walkerville Brewery.....	6¼	6	6½	6,655	5¾	Jan	6½	Jan
Oils—								
British American Oil....*	14	13¾	14⅛	4,768	12¾	Jan	14¼	Jan
Crown Dominion Oil....*	2½	2½	3	150	2	Jan	3	Jan
Imperial Oil Ltd.....*	14	13	14	11,804	12½	Jan	14	Jan
International Petroleum..*	22½	21¼	22½	9,636	19¼	Jan	22½	Jan
McColl Frontenac Oil com*	11⅜	11	11¼	1,036	10½	Jan	11⅜	Jan
Preferred.....100	76	73	76	280	71½	Jan	76	Jan
North Star Oil com.....5	1.00	1.00	1.50	530	1.00	Jan	1.50	Jan
Preferred.....5	------	1.50	1.50	40	1.40	Jan	2.00	Jan
Supertest Petroleum ord..*	18	17½	18½	105	16	Jan	20	Jan

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Agnew-Surpass Shoe.....*	------	7	7½	40	6	Jan	8	Jan
Alberta Pac Grain A.....*	------	4½	4½	45	3	Jan	4½	Jan
Amal Elect Corp pref...50	------	10	10	40	10	Jan	10	Jan
Bathurst Pow & Pap A...*	5	4	5	225	3	Jan	5½	Jan
Bawlf N Grain pref.....100	7	7	7	10	7	Jan	7	Jan
Bell Telephone.....100	113¾	113	114	174	110	Jan	114	Jan
Brazilian T L & P.....*	13	12⅞	13¼	16,559	10⅞	Jan	13½	Jan
B C Packers.....*	3½	3	3½	1,630	2¾	Jan	3⅞	Jan
Brit Col Pow Corp A....*	25½	24¼	25½	517	22¾	Jan	25¾	Jan
B.....*	5½	5¼	5½	1,263	4½	Jan	6⅜	Jan
Bruck Silk Mills.....*	18⅜	18	18¾	1,180	16	Jan	19	Jan
Building Products A.....*	------	20	21	220	16½	Jan	21	Jan
Canada Cement.....*	9¼	9	9⅞	3,090	6⅝	Jan	10	Jan
Preferred.....100	44½	44½	45	328	32	Jan	50	Jan
Can North Power Corp...*	18½	17⅜	19¼	2,636	16¼	Jan	19¼	Jan
Canada Steamship.....*	------	2¼	2¼	100	70c	Jan	3	Jan
Canadian Bronze.....*	------	18½	19	75	17	Jan	22	Jan
Can Car & Foundry.....*	7½	7	8	1,612	6½	Jan	8	Jan
Preferred.....25	12½	12	13¾	656	12	Jan	14	Jan
Canadian Celanese.....*	------	18½	19	250	16¾	Jan	19½	Jan
Preferred 7%.....100	------	106½	106½	35	105	Jan	106½	Jan
Canadian Converters..100	------	35	35	15	30	Jan	35	Jan
Canadian Cottons.....100	45	44	45	145	41	Jan	45	Jan
Preferred.....100	------	77	77	3	70	Jan	80	Jan
3an Gen Silk pref.....50	------	58	61	84	58	Jan	61	Jan
Can Hydro-Elect pref..100	62¼	60	62¼	276	54½	Jan	62¼	Jan
Canadian Indust Alcohol.*	19⅛	18⅝	20⅜	19,485	18¼	Jan	20½	Jan
Class B.....*	18¼	17⅜	19½	4,614	17	Jan	19¾	Jan
Canadian Pacific Ry....25	15¾	15¾	16½	5,225	12⅜	Jan	16½	Jan
Cockshutt Plow.....*	9⅜	9	9¼	715	7¾	Jan	10	Jan
Con Mining & Smelting..25	134½	133½	137	1,253	132	Jan	137	Jan
Dominion Bridge.....*	31½	30¼	31⅝	4,833	25½	Jan	31⅝	Jan
Dominion Coal pref.....100	12½	12½	12⅝	75	10	Jan	16	Jan
Dominion Glass.....100	------	87½	89	377	80	Jan	89	Jan
Preferred.....100	------	113	115	20	113	Jan	115	Jan
Dom Steel& Coal B.....25	3	3	3⅜	1,470	2¼	Jan	3⅞	Jan
Dominion Textile.....*	73	69	73	2,280	67	Jan	73	Jan
Preferred.....100	115	115	120	16	112	Jan	120	Jan
Dryden Paper.....*	6	5	6	700	4	Jan	6	Jan
East Kootenay Power.....*	------	3	3	5	3	Jan	3	Jan
Eastern Dairies.....*	------	3¼	3¼	110	3	Jan	4	Jan
Famous Players C Corp...*	12	10	12	10	10	Jan	12	Jan
Foundation Co of Can....*	------	12¼	12¾	205	10	Jan	12¾	Jan
General Steel Wares.....*	4⅝	4¼	5¼	4,006	3½	Jan	5½	Jan
Gurd (Charles).....*	11	10½	11¼	685	6½	Jan	11¼	Jan
Gypsum Lime & Alabas...*	6	5¾	6	570	4⅞	Jan	6½	Jan
Hamilton Bridge.....*	8¾	8½	8¾	60	5½	Jan	9	Jan
Preferred.....100	------	30	32	10	30	Jan	32	Jan
Hollinger Gold Mines....5	12.25	11.70	12.50	1,940	11.40	Jan	12.50	Jan
Howard Smith Paper M...*	7½	7½	8½	2,075	4	Jan	8½	Jan
Preferred.....100	50	49	52	710	33	Jan	52	Jan
Internati Nickel of Can..*	22.80	22.60	23.20	18,048	21.15	Jan	23.20	Jan
Internati Power pref...100	18	15	18	67	14	Jan	18	Jan

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Jamaica P S Co Ltd pref 100	------	98	98	15	97	Jan	99	Jan
Lake of the Woods *	13	12½	13	795	12¼	Jan	13¾	Jan
Preferred 100	60	55	60	44	55	Jan	60	Jan
Massey-Harris *	6	5¾	6⅜	3,936	4⅜	Jan	6⅜	Jan
McColl-Frontenac Oil *	11⅛	10⅞	11¼	2,725	10½	Jan	11⅜	Jan
Montreal Cottons pref 100	------	67	70	25	63	Jan	70	Jan
Mont L H & Pow Cons *	37½	36½	37¾	6,181	33	Jan	38	Jan
Montreal Telegraph 40	------	51	51	103	50	Jan	54	Jan
MontrealTramways 100	120	120	120	43	109⅞	Jan	120	Jan
National Breweries *	25½	25	25½	2,120	23½	Jan	25¾	Jan
Preferred 25	------	32	32	35	31¾	Jan	32	Jan
Montreal Steel Car Corp *	------	14¼	14½	220	12½	Jan	14½	Jan
Ogilvie Flour Mills *	192½	190	192½	43	190	Jan	195	Jan
Ottawa L H & Power 100	------	79	79	70	79	Jan	80	Jan
Preferred —100	------	94	95	20	90	Jan	95	Jan
Ottawa Traction 100	------	5	5	10	5	Jan	5	Jan
Penman's *	------	57	58	25	47	Jan	58	Jan
Power Corp of Canada *	10½	10⅛	10½	1,146	7½	Jan	10½	Jan
Quebec Power *	17¾	16½	18	868	15	Jan	18½	Jan
St Lawrence Corp *	2⅞	2¾	3	1,200	1½	Jan	3¼	Jan
A preferred 50	------	8½	9¼	1,220	5½	Jan	9½	Jan
St Lawr Flour Mills pref 100	------	101	101	25	101	Jan	101	Jan
St Lawr Paper pref 100	19	16½	19	707	12	Jan	19	Jan
Shawinigan Wat & Pow *	21⅜	20⅝	21½	8,502	17¼	Jan	21½	Jan
Sherman Williams of Can *	------	15	16½	611	12½	Jan	17½	Jan
Simon (H) & Sons *	------	7	7	10	6¾	Jan	7	Jan
Southern Can Power *	13½	11¼	14	1,394	11	Jan	14	Jan
Steel Co of Canada *	31¾	31	31¾	1,796	28	Jan	31¾	Jan
Preferred 25	32½	32¼	35	255	31	Jan	35	Jan
Tuckett Tobacco pref 100	------	125	125	8	125	Jan	125	Jan
Viau Biscuit *	3½	3	3½	855	3	Jan	5	Jan
Wabasso Cotton *	23⅞	22	24	475	20	Jan	24	Jan
Western Grocers Ltd *	------	30¼	30¼	5	30¼	Jan	30¼	Jan
Preferred 100	------	85	85	10	85	Jan	85	Jan
Winnipeg Electric *	2½	2½	3	410	1¾	Jan	3	Jan
Preferred 100	------	7	7	10	4	Jan	7	Jan
Woods Mfg pref 100	25	25	25	25	20	Jan	25	Jan
Banks—								
Canadienne 100	------	139	140	25	138	Jan	143	Jan
Commerce 100	156½	148	156½	372	129	Jan	156½	Jan
Montreal 100	192	189	194	430	169	Jan	194	Jan
Nova Scotia 100	------	275	275	10	267¼	Jan	275	Jan
Royal 100	154	146	154	780	129½	Jan	154	Jan

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assd Breweries of Can *	------	10	12	235	9¾	Jan	12	Jan
Cumul preferred 100	------	90½	90½	10	90½	Jan	90½	Jan
Assd Oil & Gas Co Ltd *	25c	25c	28½c	2,475	20c	Jan	30c	Jan
Bathurst Pow & Paper B *	2½	2	2½	43	1¾	Jan	2½	Jan
Belding-Corticelli Ltd 100	------	68	68	10	65	Jan	68	Jan
Bright (T G) & Co Ltd *	------	10	10	50	10	Jan	10	Jan
Brit Amer Oil Co Ltd *	13⅞	13¾	14	2,355	13	Jan	14¼	Jan
Canada Vinegars Ltd *	23½	23½	23½	150	22½	Jan	23⅝	Jan
Can Dredge & Dock Ltd *	25	24¾	26	320	20¾	Jan	26½	Jan
Can Foreign Inv Corp *	------	12	12	50	9	Jan	12	Jan
Preferred 100	------	80	82	50	80	Jan	82	Jan
Canadian Wineries Ltd *	------	10	10¼	385	9	Jan	11¼	Jan
Catelli Macaroni Prods B *	------	2	2	950	2	Jan	2	Jan
Preferred A 30	------	8½	8½	65	8½	Jan	8½	Jan
Commercial Alcohols Ltd *	1.50	1.25	1.50	2,710	95c	Jan	1.50	Jan
Cosgrave Exp Brew Ltd 10	6½	6	7	460	5⅞	Jan	7¾	Jan
Dist Corp Seagrams Ltd *	24½	23	24¾	4,879	23	Jan	26⅞	Jan
Dom Eng Works Ltd *	------	23¼	24	110	20	Jan	25	Jan
Dominion Stores Ltd *	19¾	19¾	20½	375	19¾	Jan	21½	Jan
Dom Tar & Chem Co Ltd *	3	2⅞	3¼	660	2⅛	Jan	3½	Jan
Home Oil Co Ltd *	1.70	1.70	1.80	790	1.50	Jan	1.85	Jan
Imperial Oil Ltd *	14	13½	14	8,803	12½	Jan	14½	Jan
Impl Tob Co of Can Ltd 5	12	11	12	1,486	11	Jan	12	Jan
Intl Petroleum Co Ltd *	22⅝	21½	22⅝	6,870	19¼	Jan	22⅝	Jan
Melchers Dist Ltd A *	14¼	13¾	14¾	2,242	13	Jan	15	Jan
B *	10¼	9⅞	11¾	1,500	8¾	Jan	11¾	Jan
Mitchell & Co Ltd (Robt) *	7½	7	7½	97	5¾	Jan	8¾	Jan
Page-Hersey Tubes Ltd *	------	60	62¾	71	56	Jan	62¼	Jan
Regent Knitting Mills Ltd *	3¾	3¼	3¾	785	2	Jan	4½	Jan
Thrift Stores Ltd *	------	11	11¾	90	10½	Jan	11¾	Jan
Cumul pref 6½% 25	24	23½	24	70	23½	Jan	25	Jan
Walkerville Brewery Ltd *	6.35	6.05	6.50	13,431	3.90	Jan	6.50	Jan
Walk Gooderh & Worts *	53½	50	55½	3,610	50	Jan	58	Jan
Preferred *	17	17	17⅜	754	17	Jan	17⅜	Jan
Whittal Can Co Ltd *	------	4	4	100	4	Jan	4	Jan
Public Utility—								
Beauharnois Power Corp *	6	5½	6½	2,239	3¾	Jan	6¾	Jan
C North Pow Ltd pref 100	------	89½	90	72	88¼	Jan	90	Jan
City Gas & Elec Corp Ltd *	10½	10¼	10½	702	9	Jan	10½	Jan
Inter Util Corp cl A *	------	5	6	210	3	Jan	6	Jan
Class B 1	1.15	1.10	1.20	3,080	80c	Jan	1.35	Jan
PowerCorp ofCancumpf 100	64	60	64	61	51	Jan	64	Jan
Sou Can P Co Ltd pref 100	75	75	76	119	72	Jan	76	Jan
Mining—								
Barry-Holl Gold M Ltd 1	------	15c	15½c	1,000	14¼c	Jan	17½c	Jan
Base Metals Min Corp Ltd *	1.78	1.74	1.80	6,710	1.50	Jan	1.83	Jan
Big Missouri Mines Corp 1	37c	32c	37c	27,186	32c	Jan	38½c	Jan
Bulolo Gold Dredging Ltd 5	27¾c	27¾c	29½c	865	23½c	Jan	31c	Jan
Cartier-Malartic G M Lt d1	2¼c	2¼c	2¾c	40,000	1c	Jan	2¾c	Jan
Coniagas Mines Ltd 5	------	1.58	1.58	100	1.58	Jan	1.58	Jan
Dome Mines Ltd *	------	32.75	32.75	25	32.75	Jan	36.00	Jan
Dom Rouyn Gold M Ltd 1	------	1c	1¼c	5,000	¾	Jan	1¼c	Jan
FalconbridgeNickelMLtd *	------	3.02	3.02	100	3.02	Jan	3.30	Jan
Intl Mining Corp 1	------	13.25	13.50	1,105	10.45	Jan	13.50	Jan
Lake Shore Mines Ltd 1	42.50	42.50	44.75	960	42.50	Jan	47.00	Jan
Lebel Oro Mines Ltd 1	15½c	14c	15½c	61,750	8½c	Jan	15½c	Jan
McIntyre-Porcupine Ltd 5	------	40.75	40.75	100	40.75	Jan	42.00	Jan
Noranda Mines Ltd *	34.10	33.85	35.00	2,029	33.25	Jan	35.25	Jan
Read-Authier Mine Ltd 1	------	28c	28c	700	28c	Jan	30c	Jan
Siscoe Gold Mines Ltd 1	1.54	1.52	1.57	6,805	1.43	Jan	1.60	Jan
Sullivan Gold Mines Ltd 1	31c	30½c	34c	36,450	25c	Jan	35c	Jan
Teck-Hughes G Mines Ltd 1	5.85	5.80	6.15	2,105	5.80	Jan	6.25	Jan
Ventures Ltd *	------	81c	86c	1,500	77c	Jan	86c	Jan
WaysideConGMinesLtd 50c	45c	41c	47c	2,200	40¾c	Jan	47c	Jan
White Eagle Silver Mines 1	34½c	34½c	37c	17,500	32c	Jan	39½c	Ja
Wright Hargreaves M Ltd *	------	6.90	7.25	280	6.75	Jan	7.30	Jan
Unlisted Mines—								
Arno Mines Ltd *	------	5½c	5½c	500	4c	Jan	6c	Jan
Cent Patricia G Mines 1	------	58c	59c	200	54¾c	Jan	61c	Jan
Eldorado Gold Mines Ltd 1	3.68	3.67	3.68	500	3.67	Jan	3.90	Jan
Granada Gold Mines Ltd 1	------	63c	68c	200	63c	Jan	68c	Jan
Howey Gold Mines Ltd 1	------	1.00	1.00	100	1.00	Jan	1.07	Jan
McVittie Graham M Ltd 1	------	1.05	1.10	900	1.05	Jan	1.20	Jan
Parkhill G Mines Ltd 1	40c	40c	42c	6,225	36c	Jan	44c	Jan
Pioneer G Mines of B C 1	------	12.00	12.05	200	12.00	Jan	12.05	Jan
San Antonio G Mines Ltd 1	1.80	1.80	1.82	4,550	1.76	Jan	1.90	Jan
Sherrit-Gordon M Ltd 1	1.10	1.09	1.16	2,775	1.00	Jan	1.16	Jan
Stadacona Rouyn Mines *	10½c	10½c	12c	4,640	8¾c	Jan	13c	Jan
Sylvanite G Mines Ltd 1	------	1.60	1.70	1,900	1.30	Jan	1.70	Jan
Thompson Cadillac M Ltd 1	------	31c	32c	1,100	20½c	Jan	32c	Jan
Unlisted—								
Abitibi Pow & Paper Co *	------	1.55	2.00	2,415	90c	Jan	2.00	Jan
Cum preferred 6% 100	------	4	4	5	4	Jan	6½	Jan

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brewers & Dist of Vanc *	2.70	2.60	2.75	1,245	2.55	Jan	2.90	Jan
Brewing Corp of Can Ltd *	9⅜	8	10	5,181	5⅜	Jan	10	Jan
Preferred *	22½	19½	22¾	2,874	15½	Jan	23¼	Jan
Canada Malting Co Ltd *	34	32¼	34¼	1,560	28	Jan	34¼	Jan
Canada Bud Breweries *	10	9⅜	10⅛	600	8⅛	Jan	10¾	Jan
Claude Neon Gen Ad Ltd *	65c	50c	80c	2,770	40c	Jan	80c	Jan
Cons Paper Corp Ltd *	2⅛	2½	3⅜	3,155	1¾	Jan	3½	Jan
Ford Motor of Can Ltd A *	20⅜	18½	20⅜	1,843	15¼	Jan	20⅜	Jan
General Steel Warespref 100	------	20	21	440	14½	Jan	21	Jan
Price Bros Co Ltd 100	1.00	95c	1.20	3,625	95c	Jan	1.50	Jan
Preferred 100	15¼	14	16	1,161	7	Jan	16	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores *	------	39⅝	40	200	39	Jan	41	Jan
Bankers Securs pref 50	12¼	12¼	12½	200	7⅞	Jan	12½	Jan
Bell Tel Co of Pa pref 100	113¼	113	114	250	111¼	Jan	113½	Jan
Budd (E G) Mfg Co *	------	6⅞	7	1,000	5⅜	Jan	7	Jan
Budd Wheel Co *	------	4	4½	700	4	Jan	4½	Jan
Cambria Iron 50	------	34	36	60	34	Jan	36	Jan
Central Airport *	------	1¾	1⅞	600	1¾	Jan	1⅞	Jan
Electric Stor Battery 100	------	51⅝	51⅝	100	46	Jan	51⅝	Jan
Fire Association 10	38⅞	36⅜	38⅞	170	31⅜	Jan	38⅞	Jan
Horn & Hard (NY) com *	------	18	18	100	17	Jan	18	Jan
Preferred 100	------	89	90	20	89	Jan	90	Jan
Insurance Co of N A 10	43½	42½	44	900	39¾	Jan	44	Jan
Lehigh Coal & Navigation *	8⅞	7½	9	5,300	5¾	Jan	9	Jan
Lehigh Valley 50	------	17⅝	19⅜	1,865	13	Jan	19⅜	Jan
Mitten Bk Sec Corp pf 25	------	1	1	100	⅞	Jan	1⅛	Jan
Pennroad Corp v t c *	3⅜	3¼	3⅝	7,500	2½	Jan	3⅝	Jan
Pennsylvania RR 50	35¾	34⅜	36⅞	5,900	29½	Jan	36⅞	Jan
Penna Salt Mfg 50	------	60	61¾	75	56	Jan	61¾	Jan
Phila Dairy Prod pref 25	------	21	21	5	21	Jan	21	Jan
Phila Elec Co of Pa $5 pf *	------	95½	97¼	150	93	Jan	97½	Jan
Phila Elec Power pref 25	------	31⅜	32⅛	600	30½	Jan	32⅛	Jan
Phila Rap Trans 7% pf 50	5	4½	5	250	4⅜	Jan	5	Jan
Phila & Read Coal & Iron *	------	4⅜	4⅝	37	3⅝	Jan	4⅝	Jan
Philadelphia Traction 50	22⅜	20	22⅝	600	16¾	Jan	23	Jan
Shreve El Dorado Pipe L 25	------	⅞	⅞	100	⅞	Jan	1	Jan
Tacony-Palmyra Bridge *	------	23	24	40	20	Jan	24	Jan
Tonopah-Belmont Devel 1	------	¼	¼	1,700	3/16	Jan	¼	Jan
Tonopah Mining 1	------	⅞	⅞	100	11/16	Jan	1	Jan
Union Traction 50	7⅛	6⅞	7¼	700	z5¼	Jan	7⅜	Jan
Certificates of deposit	------	6⅜	6⅜	28	5	Jan	6⅜	Jan
United Gas Impt com *	17½	17¼	17¾	14,300	14¼	Jan	17¾	Jan
Preferred *	------	90	91	155	86	Jan	91¾	Jan
Victory Insurance Co 10	4¾	4¾	4¾	100	4¼	Jan	5	Jan
Warner Co *	------	1	1	100	1	Jan	1	Jan
Westmoreland Coal *	------	6½	6¾	150	6½	Jan	6¾	Jan
W Jersey & Seashore RR 50	------	53	55	55	53	Jan	55	Jan
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	18	21½	$11,100	15⅞	Jan	21½	Jan
Phila Elec Pow Co 5⅜s '72	------	105¾	105¾	6,000	105¾	Jan	105¾	Jan

* No par value. z Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp *	------	10c	10c	200	10c	Jan	13c	Jan
Arundel Corp *	17¾	15½	18	1,394	15½	Jan	18¾	Jan
Atlantic Cst Line (Conn) 50	------	43	44	126	43	Jan	44	Jan
Baltimore Tube pref 100	------	12¼	12¼	200	12¼	Jan	12¼	Jan
Black & Decker com *	5⅜	5⅜	5⅜	1,268	5	Jan	6¼	Jan
Preferred 25	------	10	10¼	125	8¼	Jan	10¼	Jan
Ches & Pot Tel of Blt pf 100	114	113	114	17	112½	Jan	115½	Jan
Commercial Credit Corp—								
Preferred B 25	------	24½	24½	4	24½	Jan	25	Jan
6½% 1st pref 100	------	24⅝	25	34	24	Jan	25½	Jan
Consol Gas E L & Power *	57	57	57	68	52½	Jan	60	Jan
6% pref ser D 100	------	95¼	95¼	11	95¼	Jan	106¼	Jan
5% preferred 100	96¾	95	96¾	68	93	Jan	96¾	Jan
Emerson Bromo Seltz cl A *	------	20½	20½	5	18	Jan	21½	Jan
Fidelity & Guar Fr Corp 10	------	10¼	11⅜	8	10¼	Jan	13½	Jan
Fidelity & Deposit 50	------	23½	26	252	19	Jan	26	Jan
Finance Co of Am cl A *	5	5	5	58	3	Jan	5	Jan
Finance Serv com cl A 10	------	3	4½	706	3	Jan	4½	Jan
Preferred 10	------	7½	7½	14	6⅛	Jan	7½	Jan
Houston Oil pref 100	6	6	6½	400	4½	Jan	6½	Jan
InsuranceShares Md ctfs *	------	3¼	3¼	100	2¾	Jan	3¼	Jan
Mfrs Finance com v t 25	1.10	1	1½	878	1	Jan	1½	Jan
1st Preferred 25	7¼	7¼	7¼	1	7¼	Jan	7¾	Jan
2nd Preferred 25	3⅞	3⅞	3⅞	6	3¾	Jan	3⅞	Jan
Maryland Cas Co 2	2	1¾	2	1,594	1¼	Jan	2	Jan
Merch & Miners Transp *	------	29½	30½	131	28	Jan	30½	Jan
Monon W Penn P S 7% pref 25	15	14	15	129	13	Jan	15	Jan
Mt Vern-Woodb Mills pref 100	------	28½	30	172	22	Jan	30	Jan
New Amsterdam Cas 10	10¾	10½	12	469	9¾	Jan	12⅝	Jan
Penna Water & Power *	51	49	51	185	45½	Jan	51	Jan
Roland Pk Homeland Co *	11½	11½	11½	20	11½	Jan	11½	Jan
United Rys & Electric 50	------	5c	6c	1,667	5c	Jan	6c	Jan
U S Fidelity & Guar 10	4¼	4	4¾	3,410	3	Jan	5¼	Jan
Bonds—								
Baltimore City—								
4s Conduit 1962	------	99	99	$100	98¼	Jan	99	Jan
4s Dock Loan 1961	------	99	99	200	99	Jan	99	Jan
4s School House 1961	------	99	99	100	99	Jan	99	Jan
4s Conduit 1958	------	99	99	200	99	Jan	99	Jan
4s Water Loan 1958	------	99	99½	400	94¾	Jan	99½	Jan
4s School House 1957	------	99½	99½	400	99½	Jan	99½	Jan
4s Annex Improv 1954	------	99½	99½	1,800	95½	Jan	99½	Jan
4s 2nd School Loan 1947	------	100	100	2,500	100	Jan	100	Jan
Century Parkway Corp—								
gen mtge 6% 1956	------	45	45	1,000	45	Jan	45	Jan
United Ry & El fund—								
5s flat 1936	¾	¾	¾	5,000	⅝	Jan	¾	Jan
1st 6s flat 1949	8¼	8¼	8¼	6,000	8¼	Jan	9	Jan
Income 4s (flat) 1949	¾	¾	¾	10,000	½	Jan	¾	Jan
1st 4s (flat) 1949	8¼	8¼	8¼	1,000	8¼	Jan	9	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 20 to Jan. 26, 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.	
Arkansas Nat Gas pref 10	3½	3	3½	200	2	Jan	3½	Jan
Armstrong Cork Co *	18½	18½	19¼	774	14	Jan	19¼	Jan

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Blaw-Knox Co *	13¾	13⅝	14⅞	583	10¾	Jan	14⅞	Jan
Carnegie Metals Co 10	2⅜	1⅝	2⅜	18,400	1¼	Jan	2⅜	Jan
Clark (D L) Candy Co *	------	4½	5	80	3⅞	Jan	5	Jan
Columbia Gas & Elec *	------	14	15⅜	836	11¼	Jan	15⅜	Jan
Duquesne Brewing com 5	------	2¾	2¾	400	2¾	Jan	3	Jan
Class A 5	------	5	5	125	4⅜	Jan	5	Jan
Follansbee Bros pref 100	------	12	12	10	12	Jan	12½	Jan
Ft Pittsburgh Brewing 1	2	1⅞	2⅛	8,475	1¾	Jan	2⅛	Jan
Harbison Walker Refract *	------	18¾	20	300	15	Jan	20	Jan
Koppers Gas & Coke pf 100	66	65	66	78	65	Jan	66	Jan
Lone Star Gas *	6¾	6¾	7¼	4,353	5⅞	Jan	7¼	Jan
Mesta Machine 5	------	20	20	10	17½	Jan	20	Jan
Natl Fireproofing com *	------	1	1½	350	1	Jan	1½	Jan
Preferred 50	4	3½	4	185	2	Jan	4	Jan
Pittsburgh Brewing com 50	4	4	4	310	4	Jan	4½	Jan
Preferred 50	37	35	38	1,120	35	Jan	38	Jan
Pittsburgh Forging Co *	4	3½	4	411	3	Jan	4	Jan
Pittsburgh Oil & Gas 5	------	1	1	33	1	Jan	1	Jan
Pittsburgh Plate Glass 25	------	46	48	1,188	39½	Jan	48	Jan
Pittsburgh Screw & Bolt *	------	8½	9½	4,410	7	Jan	9½	Jan
Plymouth Oil Co 5	------	15½	15⅞	150	13½	Jan	15⅞	Jan
Renner Co 1	1⅝	1⅝	1⅝	2,300	1⅛	Jan	1⅝	Jan
Ruud Mfg *	------	11	11	100	9½	Jan	11	Jan
Shamrock Oil & Gas *	2	2	2	1,100	1½	Jan	2	Jan
United Engine & Fdry *	------	17½	18½	168	16	Jan	18½	Jan
United States Glass 25	3½	3½	3½	62	2	Jan	4	Jan
Vanadium Alloy Steel *	------	16	16	60	16	Jan	16	Jan
Victor Brewing Co 1	------	1	1	777	90c	Jan	1	Jan
Westinghouse Air Brake *	------	31¼	33½	555	27	Jan	33⅝	Jan
Westinghouse El & Mfg 50	------	42¼	44¾	427	36½	Jan	44¾	Jan
Western Pub Serv v t c *	5¼	5¼	5½	2,207	4⅞	Jan	5⅝	Jan
Unlisted—								
Lone Star Gas 6% pref 100	69	69	69½	81	64	Jan	69½	Jan
6½% preferred 100	------	75	75	25	75	Jan	75	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 20 to Jan. 26, 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.	
Aetna Rubber com *	------	2	2	240	2	Jan	2	Jan
Allen Industries com *	------	4¼	5½	306	4	Jan	5½	Jan
Apex Electrical Mfg *	6¼	6¼	6¾	130	6	Jan	7	Jan
Chase Brass & Cop pref Ser "A" 100	------	85	85	12	85	Jan	87	Jan
City Ice & Fuel *	22½	20	22½	225	17⅝	Jan	22½	Jan
Cleve Builders Realty *	------	2	2	151	2	Jan	2	Jan
Cleve Builders Supply *	5	5	5½	70	5	Jan	5½	Jan
Cleve-Cliffs Iron pref *	------	24	25	231	24	Jan	25	Jan
Cleve Elec Ill 6% pref 100	------	101	101¼	70	100½	Jan	101¼	Jan
Cleve RR "Cts Dep" 100	47½	47	48	223	39¼	Jan	48	Jan
Cleve Union Stockyds com *	------	10	10	20	10	Jan	10	Jan
Cleve Worsted Mills com *	10	10	11	496	10	Jan	11	Jan
Corr McKin Stl Vtg com 100	------	16½	17	220	9½	Jan	17	Jan
Cliffs Corp v t c *	------	10	11⅞	390	9	Jan	11⅞	Jan
Dow Chemical com *	76	75¾	76	1,244	72½	Jan	76	Jan
Faultless Rubber com *	------	26	26	185	25	Jan	26	Jan
Feder Knitting Mills com *	------	42	44⅞	485	34	Jan	44⅞	Jan
Ferry Cap & Set Screw *	------	2⅞	4	335	2⅞	Jan	4	Jan
Foote-Burt com *	------	6½	7	65	6½	Jan	7½	Jan
General Tire & Rub com 25	------	90	90	50	80	Jan	90	Jan
6% pref series A 100	------	78¼	80	85	78	Jan	80	Jan
Geometric Stamping *	1⅜	1⅜	1⅝	1,200	½	Jan	1⅝	Jan
Greif Bros Cooper class A *	------	21½	23½	45	21½	Jan	23½	Jan
Halle Bros com 10	------	10	10	50	9	Jan	10	Jan
Harma (M. A. $7) a e c pf *	------	84	84	10	84	Jan	84	Jan
Harbauer com *	------	8	8¼	230	6½	Jan	8¼	Jan
Higbee 1st pref 100	6	6	6	25	6	Jan	6	Jan
Interlake Steamship com *	25½	25¼	26	1,224	21¼	Jan	26	Jan
Jaeger Machine com *	------	3¾	3¾	10	3½	Jan	4	Jan
Kelley Island L & Tr com *	------	9½	11	470	6¾	Jan	11	Jan
Korach S com *	------	2½	2½	50	2⅛	Jan	2⅛	Jan
Lamson Sessions *	6	4⅜	6	1,863	4	Jan	6	Jan
Medusa Cement *	------	9	9½	300	9	Jan	9½	Jan
Mohawk Rubber com *	4	3⅜	4½	905	2¼	Jan	4½	Jan
Murray Ohio Manfg com *	------	4⅜	4½	100	4⅜	Jan	4½	Jan
National Acme com 10	------	5½	6	30	4⅞	Jan	6	Jan
National Carbon pref 100	------	135	135	15	135	Jan	135	Jan
National Refining com 25	------	5¾	6¾	240	5	Jan	6¾	Jan
Preferred 100	53½	47	53½	33	45	Jan	53½	Jan
National Tile com *	------	2	2	10	1¾	Jan	2	Jan
National Tool com 50	¼	¼	¼	10	¼	Jan	¼	Jan
Nestle-LeMur class A *	------	2½	2⅝	340	1⅝	Jan	2⅝	Jan
Ohio Brass B *	------	15	15⅜	164	14	Jan	16⅜	Jan
Patterson Sargent *	19	18	19	323	14¾	Jan	19	Jan
Richman Bros com *	49	44	49¼	1,498	39	Jan	49¼	Jan
Robbins&Myers vtc ser 1 *	------	½	½	10	½	Jan	½	Jan
Selberling Rubber com *	4⅜	4½	5¼	460	2½	Jan	5¼	Jan
Selby Shoe com *	23	22½	23	165	22	Jan	23	Jan
Sherwin-Williams com 25	59½	56½	59½	1,608	47½	Jan	59½	Jan
Standard Oil Ohio pref 100	83	83	83	80	83	Jan	83	Jan
Trumbull-Cliffs Fur pr 100	80	79¾	80	56	71	Jan	80	Jan
Weinberger Drug *	------	8½	8½	10	7¼	Jan	8½	Jan
West Res Inv Corp 6% Pr preferred 100	------	25	25	50	24	Jan	25	Jan
Youngstown S & T pref 100	------	45	47	258	34	Jan	48	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 20 to Jan. 26, 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 *	14½	13	14½	838	7½	Jan	14½	Jan
Amer Laundry Mach 20	16	13½	18	1,905	11	Jan	18	Jan
Amer Rolling Mill 25	------	22¼	23	235	18	Jan	23	Jan
Carey (Philip) pref 100	------	62½	62½	210	62½	Jan	62½	Jan
Cincinnati Car pref 20	------	¼	¼	10	¼	Jan	¼	Jan
C N O & T P pref 100	------	85	85	2	82	Jan	85	Jan
Cin Gas & Elec pref 100	73	68	73	232	66	Jan	73½	Jan
C N & C Lt & Trac com 100	------	90	90	115	90	Jan	90	Jan
Preferred 100	------	68½	68½	10	65	Jan	68½	Jan
Cincinnati Street Ry 50	5⅜	5	5½	250	4¾	Jan	5½	Jan
Cincinnati Telephone 50	68¾	67½	68	68	62	Jan	70	Jan
Cin Union Stk Yards *	------	23	23	10	21	Jan	23	Jan
City Ice & Fuel *	------	19¾	21¼	176	17	Jan	21¼	Jan
Coca Cola A *	------	12	12	10	12	Jan	12	Jan
Cohen (Dan) Co *	------	14	14	25	11	Jan	14	Jan
Crosley Radio A *	14	10⅜	13½	2,229	8	Jan	14½	Jan
Dow Drug *	4	3⅜	4	275	2½	Jan	4	Jan
Preferred 100	40	40	40	5	40	Jan	40	Jan
Eagle-Picher Lead 20	5¼	5	5¼	315	4⅞	Jan	5¼	Jan
Early & Daniel *	------	18¼	18½	285	18½	Jan	18½	Jan
Formica Insulation *	------	13	13	20	10	Jan	13	Jan
Gibson Art common *	10	9	10	186	9	Jan	10	Jan
Hatfield Campbell pref 100	18	18	18	36	18	Jan	18	Jan
Hobart Mfg *	26¼	22½	27	812	18½	Jan	27	Jan
Jaeger Machine *	------	3¾	5	28	3¾	Jan	5	Jan
Julian & Kokenge *	10½	10¼	10½	154	10¼	Jan	10½	Jan
Kroger com *	------	28	29¼	148	23¼	Jan	29¼	Jan
Lazarus pref 100	------	98	98	5	98	Jan	98	Jan
Leonard *	------	3¼	3¼	25	3¼	Jan	3¼	Jan
Manischewitz com *	------	7	7	13	5½	Jan	7	Jan
Meteor Motor *	------	3½	3½	40	3½	Jan	3½	Jan
Procter & Gamble *	40	39	41	161	36	Jan	41	Jan
Pure Oil 6% pref 100	------	45½	50	86	45½	Jan	50	Jan
Randall A *	------	14	16	339	14	Jan	16	Jan
B *	------	4	4¾	397	3⅞	Jan	4¾	Jan
Richardson com *	9½	9	9½	365	9	Jan	9⅞	Jan
U S Playing Card 10	24	21	24	500	17	Jan	24	Jan
Cin Tobacco Warehouse	8	7	8	48	5	Jan	8	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 20 to Jan. 26, 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.	
Brown Shoe com *	58	58	58	50	51	Jan	58	Jan
Preferred 100	------	119¼	119¼	250	119¼	Jan	121	Jan
Corno Mills com *	------	12	12	70	12	Jan	12	Jan
Curtis Mfg. com 5	------	5½	5½	20	5	Jan	5½	Jan
Columbia Drew com 5	------	3½	3⅞	90	3½	Jan	3⅞	Jan
Ely & Walker Dry Goods common 25	------	18½	19	100	17	Jan	19	Jan
Falstaff Brew com 1	5½	5½	5½	255	5	Jan	5½	Jan
Fulton Iron Works com *	25c	25c	25c	925	25c	Jan	25c	Jan
Globe-Democrat pref 100	------	107	107	2	105	Jan	109	Jan
Hamilton-Brown Shoe— Common 25	------	5	5⅛	100	3½	Jan	5⅛	Jan
International Shoe com *	49½	48	49½	63	43⅞	Jan	49½	Jan
Key Boiler Equipt. com *	6½	6½	6½	95	5½	Jan	6½	Jan
Laclede-Christy Clay Prd Common *	7	7	7	100	4	Jan	7	Jan
Laclede Steel com 20	------	15	15	45	13½	Jan	15	Jan
McQuay-Norris com *	44½	43½	44½	35	40	Jan	44½	Jan
Mo. Portland Cem't com 25	9	8½	9	180	8½	Jan	9	Jan
Natl Candy com *	19	18	19½	260	15½	Jan	19½	Jan
1st Preferred 100	------	108	108	5	108	Jan	108	Jan
Rice-Stix Dry Gds com *	10¾	10¾	11	1,350	9	Jan	11½	Jan
Scullin Steel pref *	------	1¾	1¾	110	1	Jan	1¾	Jan
Southwest Bell Tel pfd 100	117½	117	117½	49	116¾	Jan	117½	Jan
Stix, Baer & Fuller com *	------	9	9	110	9	Jan	9	Jan
St. Louis Pub Serv com *	------	15c	15c	255	10c	Jan	15c	Jan
Wagner Electric com 15	12	12	12⅝	1,660	10	Jan	12⅝	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min	22¼	21½	22½	780	21½	Jan	23½	Jan
Anglo Calif Nat Bk of S F	------	9⅝	9⅝	339	8¼	Jan	10	Jan
Assoc Ins Fund Inc	1⅜	1⅜	1¼	------	1	Jan	1¼	Jan
Atlas Imp Diesel Eng A	------	4	4	166	2	Jan	4	Jan
Bank of Calif N A	138	137	140	145	121	Jan	140	Jan
Byron Jackson Co	5¼	5¼	5¾	3,517	3¾	Jan	5¾	Jan
Calamba Sugar com	20¾	20¼	20¾	840	20¼	Jan	21	Jan
7% preferred	20	19½	20	300	19½	Jan	20	Jan
Calif Copper	¼	¼	¼	200	¼	Jan	⅜	Jan
Calif Cotton Mills com	6¼	6¼	7½	125	4½	Jan	8	Jan
Calif Ink Co A com	------	21	21	148	21	Jan	21	Jan
Calif Oregon Pow 7% pref	30	30	30	25	30	Jan	30	Jan
Calif Packing Corp	25¾	24	26¼	11,983	19	Jan	26¼	Jan
Calif West Sts Life Ins cap	------	16½	17½	90	15	Jan	17½	Jan
Caterpillar Tractor	28¼	27½	29¼	6,137	23½	Jan	29¼	Jan
Clorox Chemical Co	------	23	23	214	22½	Jan	24	Jan
Coast Cos G & E 6% 1st pf	65	65	65	32	58	Jan	65	Jan
Cons Chem Indus A	25	25	25¾	1,338	24½	Jan	26	Jan
Crown Zellerbach v t c	5¼	5¼	5⅞	16,412	4¾	Jan	6	Jan
Preferred A	39	38¼	41¼	266	34	Jan	41¼	Jan
Preferred B	------	40	41	84	34	Jan	41	Jan
Emporium Capwell Corp	------	6¼	6½	300	6¼	Jan	6¾	Jan
Firemans Fund Insurance	59	56	59	120	47¼	Jan	59	Jan
First Nat Corp of Portland	------	15	15	15	15	Jan	15	Jan
Food Machine Corp com	14¾	12¼	15	10,891	10½	Jan	15	Jan
Foster & Kleiser com	------	3	3	295	1¾	Jan	3	Jan
Galland Merc Laundry	------	34	34	150	34	Jan	34	Jan
Golden State Co Ltd	6	6	6½	727	5⅜	Jan	6⅞	Jan
Haiku Pine Co Ltd com	------	1½	1⅞	280	1⅜	Jan	1⅞	Jan
Preferred	------	5	5	100	5	Jan	5	Jan
Hale Bros Stores Inc	------	10	10¼	485	10	Jan	10½	Jan
Hawaiian C & S Ltd	------	46½	48	190	45	Jan	48	Jan
Home F & M Ins Co	28½	28½	28½	50	25¾	Jan	28½	Jan
Honolulu Oil Corp Ltd	------	13¼	14	970	11½	Jan	14	Jan
Hunt Bros A com	------	5½	6½	744	4⅞	Jan	6½	Jan
Jantzen Knitting Mills	6	5½	6	400	5½	Jan	6	Jan
Langendorf United Bak A	14	14	14½	995	14	Jan	14½	Jan
B	------	3¾	5	1,286	3¾	Jan	5	Jan
Los Ang Gas & Elec pref	------	86	88	52	79½	Jan	88	Jan
Lyons Magnus Inc A	9½	9½	9½	220	9½	Jan	9⅝	Jan
B	------	3½	3½	150	3½	Jan	3¾	Jan
Magnavox Co Ltd	------	½	⅝	1,535	⅜	Jan	⅝	Jan
Magnin & Co com	8	8	8	146	7½	Jan	8⅜	Jan
Marchant Cal Mach com	------	2½	2⅝	730	1½	Jan	2⅝	Jan
Merc Amer Rity 6% pref	------	75	75	35	73	Jan	75	Jan
Natomas Co	74	68	74	4,459	61	Jan	74	Jan
No Amer Inv 6% pref	22	22	22	35	17	Jan	22	Jan
5½% preferred	------	19¾	21	34	17	Jan	21	Jan
No Amer Oil Cons	------	8¾	9	1,315	7¾	Jan	9	Jan
Occidental Ins Co	------	16½	17	203	14¼	Jan	17	Jan
Oliver United Filters A	------	8¼	8¼	211	6	Jan	8¼	Jan
B	3¼	3⅛	3⅜	1,010	2¼	Jan	3⅜	Jan
Paauhau Sugar	------	4	4	65	4	Jan	4	Jan
Pacific G & E com	18¾	18¾	19½	3,835	15⅜	Jan	19½	Jan
6% 1st preferred	21	19¾	21¼	3,360	19⅝	Jan	21¼	Jan
5½% preferred	------	18½	19	1,114	17¾	Jan	19	Jan
Pacific Lighting Corp com	28½	28½	30	949	23½	Jan	30⅛	Jan
6% preferred	78¼	74	78¼	378	71½	Jan	78¼	Jan
Pac Pub Serv non-vot com	⅜	⅜	⅜	100	⅜	Jan	1	Jan
Non-votg pref	2⅝	2⅝	2¾	412	1⅞	Jan	3	Jan
Pac Tel & Tel com	------	77	78½	230	71	Jan	78½	Jan
6% preferred	105⅞	105	105⅞	115	103	Jan	106	Jan
Paraffine Cos com	32	31¾	33	4,333	25¾	Jan	33	Jan
Phillips Pete	------	17¼	17¼	166	17¼	Jan	17¼	Jan
Ry Equip & Rlty 1st pf	6	6	6	230	5¼	Jan	6	Jan
Rainier Pulp & Paper Co	21¼	20	21⅝	2,588	17½	Jan	21⅝	Jan
Roos Bros com	------	6	6⅝	653	5½	Jan	6⅝	Jan
Preferred	------	75	75	25	75	Jan	75	Jan
San Joaq L & P 7% pr pf	------	67¾	67¾	11	67¾	Jan	70	Jan
Shell Union Oil com	11	9⅛	11	12,985	8⅛	Jan	11	Jan
Preferred	82¼	69¾	82¼	331	62	Jan	82¼	Jan
Sierra Pac Elec 6% pref	------	50	50	5	48	Jan	50	Jan
Socony Vacuum Corp	17¾	17¼	17¾	1,270	16¼	Jan	17¾	Jan
Southern Pacific Co	27¾	26	28½	5,585	18⅝	Jan	28½	Jan
So Pac Golden Gate A	------	6⅜	6½	497	5	Jan	6½	Jan
B	------	4	4	290	3½	Jan	4	Jan
Standard Oil Co of Calif	41¾	40¾	42½	6,626	38	Jan	42¼	Jan

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Stocks (Concluded)—Par	Friday Last Sale Price	Week's Range of Prices. Low	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tide Water Assd Oil com	10⅞	10½	10⅞	2,398	8½	Jan	10⅞	Jan
6% preferred	72½	69	72½	415	54⅜	Jan	72½	Jan
Transamerica Corp	7⅛	7	7⅜	29,983	6½	Jan	7⅛	Jan
United Air	34⅜	33¼	35¾	6,075	30½	Jan	35¾	Jan
Union Oil Co of Calif	19⅜	19⅜	20⅛	2,142	18¼	Jan	20⅛	Jan
Union Sugar Co com	------	4¼	4¼	150	4	Jan	4¼	Jan
Wells Fargo Bk & U Tr	191	190	192	136	185	Jan	192	Jan
Western Pipe & Steel Co	------	13	13½	285	11¼	Jan	13½	Jan
Yellow Check Cab Co A	------	4	4	120	3	Jan	4	Jan

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Mexican	------	5c	15c	2,700	2c	Jan	15c	Jan
Alaska United	------	8c	16c	8,000	5c	Jan	16c	Jan
Amer Tel & Tel	100	117½	119	481	108¼	Jan	119¼	Jan
Amer Toll Bridge Del	1	30c	27c	30c	2,050	22c	Jan	30c	Jan
Anglo Nat Corp	*	------	4.00	4.25	180	3.15	Jan	4.25	Jan
Argonaut Mining	5	5	4.75	5¼	2,390	4.50	Jan	5½	Jan
Atlas Corp	*	------	14	14	100	12¼	Jan	14	Jan
Aviation Corp Del	5	10	9	10¼	1,805	7⅝	Jan	10¼	Jan
Chrysler Corp	5	56	55¼	56	150	51½	Jan	56	Jan
Cities Service	*	3	2⅞	3¼	1,397	1⅝	Jan	3½	Jan
Claude Neon Elec	*	------	8	10	276	8	Jan	10	Jan
Claude Neon Lts	1	------	80c	1⅛	4,000	60c	Jan	1⅛	Jan
Ceon Cos A	*	------	1	1	50	1	Jan	1	Jan
Crown Will 1st pref	*	57½	53	57½	261	43½	Jan	57½	Jan
2d preferred	*	22	22	22	5	19⅞	Jan	25	Jan
Dominguez Oil	*	23	23	23	50	21	Jan	23	Jan
General Motors	10	39⅜	36⅞	39⅝	2,004	33⅝	Jan	39⅝	Jan
Idaho Maryland	1	3.25	3.15	3.33	51,441	3.15	Jan	3.75	Jan
Italo Petroleum	*	24c	21c	25c	2,315	10c	Jan	25c	Jan
Preferred	*	90c	70c	90c	2,190	52c	Jan	90c	Jan
Kleiber Motors	10	21c	20c	21c	600	20c	Jan	21c	Jan
Libby McNeill	10	5¼	4¼	5¼	795	3	Jan	5¼	Jan
Nat Auto Fibres A	*	------	55	55	10	51	Jan	55	Jan
Occidental Petroleum	1	55c	50c	55c	1,300	45c	Jan	55c	Jan
O'Connor Moffatt	*	------	5½	7½	750	3	Jan	7½	Jan
Pacific Amer Fish	*	8⅛	8⅛	8⅛	300	8	Jan	8⅛	Jan
Pacific Eastern Corp	1	2¼	2	2⅜	1,378	1⅜	Jan	2⅜	Jan
Pacific Western Oil	*	------	7⅝	7⅝	100	7⅝	Jan	7⅝	Jan
Pineapple Holding	20	------	7½	8	750	6½	Jan	8	Jan
Radio Corp	*	8	7⅞	8½	1,710	6½	Jan	8½	Jan
Republic Pete	10	------	5	5⅜	140	4	Jan	5½	Jan
Shasta Water com	*	------	17½	17½	50	15¾	Jan	18	Jan
So California Edison—									
5½% preferred	25	19½	19¼	20	560	15½	Jan	20¼	Jan
6% preferred	25	18⅛	16⅜	18½	545	15⅜	Jan	18½	Jan
7% preferred	25	------	21	21⅜	128	20½	Jan	21⅜	Jan
So Calif Gas 6% pref	25	------	18⅜	19¼	750	17½	Jan	19¼	Jan
6½% preferred	*	------	80	80	25	79	Jan	80	Jan
United States Steel	100	------	55⅞	55⅞	100	55⅞	Jan	55⅞	Jan
Universal Cons Oil	10	5	5	5¼	190	4	Jan	5¼	Jan
Virden Packing	25	5½	5½	5½	50	4.55	Jan	5½	Jan
Waialua Agricult	20	------	37	37	20	36	Jan	37	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 20 to Jan. 26, 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	------	22¼	22¼	200	14	Apr	32⅞	Aug
Barnsdall Corp com	5	9½	9½	9¾	300	3⅞	Mar	11	Sept
Bolsa Chica Oil A	10	4	4	4⅛	1,200	1½	Jan	5½	July
Bway Dept Store pref	100	------	56	56	25	32½	Apr	56½	Oct
Byron Jackson	*	5¼	5¼	5⅜	400	1	Feb	6¼	July
California Bank	25	------	21	23½	250	13¾	Apr	38	Jan
Central Invest Corp	100	------	2	2¾	65	1	Oct	6	July
Chrysler Corp	5	------	53¾	54½	400	9¼	Mar	57	Dec
Claude Neon El Prods	*	9½	8	9½	2,300	6	Jan	13⅝	July
Consolidated Oil Corp	*	11¾	11½	12⅜	3,000	5½	Jan	15½	July
Douglas Aircraft Co Inc	*	21½	19¾	21½	400	11¾	Jan	18	July
Food Machinery Corp	*	------	12⅜	12½	100	9½	May	14⅜	July
GoodyrT & R(Akron)com	*	------	38¼	39¼	200	25½	Oct	42⅝	July
Hancock Oil com A	*	7½	6¾	7½	500	3¾	Feb	12⅛	July
Los Angeles G & E pref	100	------	86	88½	120	76	Nov	98	Jan
Los Angeles Invest Co	10	------	2¼	2⅜	500	1	Jan	5½	June
Lockheed Aircraft Corp	1	------	1⅜	1⅞	3,200	1⅜	Nov	1⅞	Nov
Monolith Ptld Cem pf	10	------	4	4	200	1½	Mar	6	Sept
Pacific Finance Corp com	10	------	8⅛	8½	700	4	Mar	11⅞	July
Pacific Indemnity Co	10	7½	7½	7½	100	7½	Nov	9	Nov
Pacific Gas & Elec com	25	------	19⅛	19¾	200	15⅛	Dec	30⅜	July
6% 1st preferred	25	------	20	20	200	18½	Dec	25¼	Jan
Pacific Lighting com	*	28½	28½	30	400	22⅜	Dec	43	Jan
Pac Mutual Life Ins	10	------	27	28¼	750	19	Mar	30½	July
Pacific Tel & Tel com	100	------	79	79	5	88½	June	90¾	July
Pacific Western Oil Corp	*	------	7½	7¾	200	2½	Mar	9¼	Sept
Republic Pet Co Ltd	10	5¾	5⅛	5¾	3,300	1¼	Feb	6	Oct
Sec First Nat Bk of L A	25	36½	34½	36½	2,600	25	Nov	45½	Jan
Shell Union Oil Corp com	*	10⅞	9⅜	10⅞	1,200	4⅜	Mar	11⅝	July
Socony Vacuum Corp	25	------	17	17½	1,100	12½	Nov	16¾	Nov
So Calif Edison Ltd com	25	19⅜	19⅜	20	2,600	14½	Nov	27½	Jan
Original pref	25	------	32½	32½	34	29	Nov	40¾	Jan
7% preferred A	25	22¾	21⅜	22¾	600	20¼	Nov	27¼	Feb
6% preferred B	25	19¾	18½	19⅞	1,600	16¾	Nov	24¾	Jan
5½% preferred C	25	18¼	16½	18¼	1,900	15½	Dec	22½	Jan
Southern Pacific Co	100	27¾	26⅛	28¼	1,900	11⅝	Feb	38⅜	July
Standard Oil of Calif	*	42	40	42⅛	3,400	20	Feb	44⅜	Nov
Transamerica Corp	*	7	7	7⅜	6,700	4⅛	Apr	9¼	July
Union Bank & Trust Co	100	80	80	80	155	80	Jan	200	Feb
Union Oil of Calif	25	19¼	19	20	5,300	9½	Feb	23	July
Weber Sh'eate & Fix 1st pf	*	4	4	4	50	3⅜	May	5	June
Western Pipe & Steel com	10	12½	12½	12½	100	10	May	10	May

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Power	*	------	1⅝	1¾	200	⅞	Jan	1¾	Jan
Admiralty Alaska	1	------	19c	28c	28,500	9c	Jan	28c	Jan
Aetna Brew	1	1	⅞	1	200	⅞	Jan	1	Jan
Allied Brew	1	3¼	2⅛	3⅜	800	2⅜	Jan	3⅜	Jan
Altar Cons	1	------	1.75	1.90	400	1.00	Jan	1.90	Jan
Amer Republics	*	2⅜	2⅜	2⅜	100	2	Jan	2⅜	Jan
Angostura Wuppermann	1	4⅛	4¾	5⅛	3,500	3¾	Jan	5⅛	Jan
Arizona Comstock	1	------	55c	55c	3,600	50c	Jan	60c	Jan
Associated Tel Util w l	*	7	7	7	100	6½	Jan	7	Jan
Bancamerica Blair	1	------	2⅜	2⅜	100	2⅜	Jan	2⅜	Jan
Bear Exploration	1	------	70c	70c	500	70c	Jan	70c	Jan
Betz & Son	1	------	3	3⅜	600	3	Jan	3⅜	Jan
Black Hawk Cons Mine	1	------	40c	40c	1,000	33c	Jan	43c	Jan
Bond & Mortgage	20	------	2	2½	400	2	Jan	2½	Jan
Brewers & Distill v t c	*	2⅜	2⅜	2¾	9,600	2½	Jan	2⅞	Jan
Bulolo Gold (D D)	5	27½	27	29	450	23½	Jan	30	Jan
Cache La Poudre	20	17½	15¼	18¼	2,150	15¼	Jan	19⅛	Jan
Carnegie Metals	1	2½	1½	2½	2,200	1.15	Jan	2⅜	Jan
Central Amer Mine	1	------	1.50	1.90	800	1.50	Jan	2.00	Jan
Chemical Research	*	------	2¼	2¼	100	2¼	Jan	2¼	Jan
Como Mines	1	75c	60c	80c	38,500	49c	Jan	80c	Jan
Croft Brew	1	2½	2¼	2⅝	42,300	1⅝	Jan	2⅝	Jan
Davison Chemical	*	------	⅜	1	3,100	45c	Jan	1	Jan
Distilled Liquors	5	19	18½	20½	8,600	13¼	Jan	20½	Jan
Distillers & Brew	5	------	7¾	8½	900	7½	Jan	10	Jan
Dividend Shrs	25c	------	1.25	1.25	200	1.25	Jan	1.25	Jan
Eagle Bird	1	------	1.20	1.30	1,200	1.15	Jan	1.50	Jan
Elizabeth Brew	1	1¼	⅞	1¼	5,800	⅞	Jan	1¼	Jan
Fada Radio	1	⅞	⅞	1	3,100	¾	Jan	1	Jan
Flock Brew	2	------	1	1½	200	1	Jan	1½	Jan
Fuhrmann & Schmidt	1	------	⅞	⅞	100	⅞	Jan	⅞	Jan
General Electronics	1	------	2¼	2¼	100	1⅜	Jan	2⅜	Jan
Golden Cycle	10	18¾	18¾	18¾	100	18½	Jan	19¾	Jan
Grigsby-Grunow	*	⅞	½	⅞	5,200	38c	Jan	¾	Jan
Harvard Brew	1	------	2¼	2⅜	400	2¼	Jan	2½	Jan
Helena Rubenstein pref	*	------	7½	8	200	6⅞	Jan	8	Jan
Hendrick Ranch	*	------	1	1	2,100	½	Jan	1	Jan
Huron Holding ctf of dep	1	34c	26c	35c	700	22c	Jan	35c	Jan
Imperial Eagle	1	35c	20c	35c	5,500	20c	Jan	27c	Jan
Interstate Natural Gas	*	------	11½	11½	100	11½	Jan	11½	Jan
Kildun Mining	1	2½	2¼	2½	2,300	2¼	Jan	2½	Jan
Kinner Air	1	------	½	½	300	½	Jan	½	Jan
Kuebler Brew	1	------	1⅞	1⅞	100	1⅞	Jan	2	Jan
Macassa Mines new	1	2.20	2.10	2.30	3,300	1.95	Jan	2.30	Jan
Magnavox	*	------	½	½	100	½	Jan	½	Jan
National Surety	10	------	1½	1½	900	½	Jan	1⅞	Jan
Natomas	*	------	72½	74	160	63	Jan	74	Jan
Newton Steel	*	6½	6½	7½	2,700	5½	Jan	7½	Jan
Oldetyme Distillers	1	4¼	4	4⅜	3,400	4	Jan	19⅞	Jan
Oneida Brew	1	------	1	1	100	1	Jan	1	Jan
Paramount Publ	10	3¼	2⅞	3⅛	33,900	1¾	Jan	3⅞	Jan
Paterson Brew	1	¾	¾	¾	500	⅝	Jan	1	Jan
Petroleum Conversion	1	------	⅞	1	1,200	¾	Jan	1⅛	Jan
Polymet Mfg	1	------	¾	1	1,100	¾	Jan	1	Jan
Railways Corp N	1	3⅜	3	3½	4,900	3	Jan	4	Jan
Rayon Industries A	1	7½	7¼	7½	16,600	6¼	Jan	7½	Jan
Rhodesian	5 sh	------	3⅞	3¾	200	3⅛	Jan	3¾	Jan
Richfield Oil	*	⅝	39c	⅝	6,300	30c	Jan	⅝	Jan
Rustless Iron	*	------	2	2⅛	400	2	Jan	2¼	Jan
Simon Brew	1	1⅛	⅞	1⅛	1,600	¾	Jan	1¼	Jan
Siscoe Gold	*	------	1.63	1.70	300	1.50	Jan	1.70	Jan
Squibb Pattison Br pref	1	3½	2⅞	3½	4,200	2¾	Jan	3½	Jan
Super Corp AA		------	2.17	2.17	300	2.17	Jan	2.17	Jan
Texas Gulf Prod	*	6½	5¾	6¾	8,800	4	Jan	6¾	Jan
United Cigar n w l	5	------	8½	8½	200	7⅞	Jan	8½	Jan
U S Elec Lt & Pr B		------	2.15	2.15	100	2.15	Jan	2.15	Jan
Utah Metals	1	2⅝	1½	3¼	8,700	1.13	Jan	3¼	Jan
Van Sweringen	*	------	18c	25c	800	14c	Jan	25c	Jan
Vollmer Brew	1	30c	30c	30c	400	30c	Jan	¾	Jan
West Indies Sugar	1	------	2¾	2¾	300	2¾	Jan	2¾	Jan
Bonds—									
Home Owners Loan 4s 1951		94⅛	91½	94¾	$99,325	91½	Jan	94¾	Jan

* No par value.

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or not are shown in a foot note in the week in which they occur. No account is taken of such sales in computing the range for the year.

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. 20 1934) and ending the present Friday, (Jan. 26 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. 26. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products conv A	*	6	5	6	200	3½	Jan	6	Jan
Acme Steel Co	25	------	37	39	150	32	Jan	39	Jan
Acme Wire v t c	25	10½	8½	10½	500	8½	Jan	10½	Jan
Adams Millis 7% pref	100	------	75	75	50	73	Jan	75	Jan
Aero Supply Mfg class A	*	------	10	10¼	200	8	Jan	10⅞	Jan
Class B	*	3⅜	3	4	3,600	2¼	Jan	4	Jan
Ainsworth Mfg Corp	10	10½	10½	11	400	10	Jan	11	Jan
Air Investors common	*	------	2¼	2¾	800	1½	Jan	2¾	Jan
Convertible preferred	*	15½	15	16½	400	12	Jan	16½	Jan
Warrants		⅞	¾	⅞	2,200	¾	Jan	⅞	Jan
Alabama Gt Sou ord	50	46	44¾	46	300	40	Jan	46	Jan
Allen Industries com	*	------	5	5	100	4	Jan	5	Jan
Allied Internatl Investing $3 convertible preferred	*	------	8½	9½	700	8½	Jan	9½	Jan
Allied Mills Inc	*	9	8⅜	9¼	2,800	7⅜	Jan	9½	Jan
Aluminum Co common	*	80½	80	85¾	4,000	70	Jan	85¾	Jan
6% preference	100	76¼	75	78	650	65¼	Jan	78	Jan
Aluminum Goods Mfg	*	------	9⅞	9⅞	100	8¾	Jan	13	Jan
Aluminum Ltd common	*	32	32	34	400	25	Jan	34	Jan
6% preferred	100	------	45	45	100	45	Jan	45	Jan
Warrants series D		------	11	11	3	11	Jan	11	Jan
American Beverage	1	------	2⅜	2¾	600	1⅜	Jan	2⅞	Jan
American Book	100	------	51½	51½	20	48	Jan	53	Jan
Amer Brit & Continentals	*	------	⅜	½	300	¼	Jan	½	Jan
Amer Capital class A	*	------	2	2	100	1¾	Jan	2	Jan
Class B	*	------	¾	¾	100	¾	Jan	¾	Jan
$5½ prior preferred	*	59½	58	59½	150	58	Jan	59½	Jan
American Corp common	*	1/16	1/16	¼	1,400	⅛	Jan	¼	Jan
Amer Cyanamid cl A com	10	------	20	20	300	20	Jan	20	Jan
Class B non-voting	*	18	17¼	18⅜	35,400	15½	Jan	19	Jan
Amer Dept Stores	*	------	⅝	¾	300	⅝	Jan	¾	Jan
American Equities	1	2	1⅝	2	400	1	Jan	2	Jan
Amer Founders Corp	1	⅞	¾	1	231	⅝	Jan	1⅛	Jan
1st 7% pref ser B	50	------	13	13½	50	9¾	Jan	13½	Jan
6% 1st pref D	50	------	12¾	13	50	10	Jan	13	Jan
Amer Laundry Mach	20	16½	14⅝	18	3,150	10⅜	Jan	18	Jan
Amer Manufacturing	100	------	15	15	50	10	Jan	15	Jan

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Stocks (Continued)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Meter Co *	12⅞	12½	13¾	425	7¼	Jan	14	Jan
Amer Pneumatic Service—								
Common *	------	3⅝	3⅝	100	3¼	Jan	3¾	Jan
6% 2d preferred 50	------	8	8	100	8	Jan	8	Jan
Amer Tread pref 5	------	3⅝	3⅝	100	3½	Jan	3⅝	Jan
Anchor Post Fence *	1⅝	1⅝	1⅞	3,600	1¾	Jan	1⅞	Jan
Arcturus Radio Tube 1	⅜	⅜	⅜	1,000	7/16	Jan	⅜	Jan
Armstrong Cork com *	18½	18½	19½	2,700	14¼	Jan	19½	Jan
Art Metal Works 5	1⅞	1⅞	1⅞	200	1½	Jan	1⅞	Jan
Arundel Corp common *	------	17½	17½	50	17	Jan	18¼	Jan
Associated Rayon *	3½	2⅞	3⅝	400	2½	Jan	3⅝	Jan
Atlantic Coast Fisheries *	2¼	2¼	2¼	1,000	2	Jan	2¼	Jan
Atlas Corp common *	14⅜	13⅝	14½	58,600	10¼	Jan	14½	Jan
$3 preference A *	41¾	40¼	42¾	1,900	39	Jan	42¾	Jan
Warrants	5¾	5⅜	6¼	12,900	4¼	Jan	6¼	Jan
Automatic Vot Mach *	------	3½	4½	3,100	2¾	Jan	4½	Jan
Axton Fisher Tobacco A 10	68⅞	68¼	68⅞	50	63	Jan	69	Jan
Babcock & Wilcox 100	------	43½	51	1,100	33	Jan	51	Jan
Baldwin Locomotive Wks								
Warrants	------	10	10	200	7½	Jan	10	Jan
Vellanca Aircraft v t c 1	4	3¼	4⅜	2,600	3½	Jan	4⅜	Jan
Bickfords Inc common *	------	6⅜	6⅜	100	6⅜	Jan	6⅜	Jan
Bigelow-Sanford Carpet Co								
6% preferred 100	------	80	80	10	80	Jan	85	Jan
Bliss (E W) Co common *	6½	3	6½	1,300	2½	Jan	6½	Jan
Blumenthal (S) & Co com *	9	8	9	600	8	Jan	8¾	Jan
Blue Ridge Corp com 1	2½	2⅜	2⅝	1,800	1⅞	Jan	2⅞	Jan
$3 opt conv pref *	36	35½	36½	1,000	31½	Jan	36½	Jan
Bohack (H C) common *	11	9	14	350	9	Jan	14¼	Jan
7% 1st preferred 100	50	50	76	100	50	Jan	76	Jan
Boston & Albany RR 100	120	120	120	40	114¾	Jan	120	Jan
Bos & Me RR								
5% pref A stamped 100	13	13	15	40	13	Jan	15	Jan
Bourjois Inc *	6½	6	6½	500	4⅜	Jan	6½	Jan
Bridgeport Machine *	------	1	1	200	½	Jan	1¼	Jan
Brillo Mfg Co common *	6	5¾	6	600	5¾	Jan	6⅛	Jan
British Amer Tobacco Ltd								
Amer dep rcts for bearer	------	28⅜	29	1,300	28¾	Jan	29½	Jan
British Celanese Ltd—								
Am dep rcts reg shs	3⅛	3⅛	3¾	1,200	3⅛	Jan	3¾	Jan
Brown Co 6% pref 100	------	8½	8½	75	5	Jan	8½	Jan
Brown Forman Distillery 1	16⅞	16¾	18	6,300	16	Jan	18½	Jan
B rma Am dep rcts reg	3⅛	3⅛	3⅛	500	3⅛	Jan	3¼	Jan
Butler Brothers 10	7⅞	5¾	8⅜	1,900	4	Jan	8⅜	Jan
Cable Radio Tube v t c *	½	⅜	⅝	2,300	⅜	Jan	⅝	Jan
Can Indust Alcohol A *	19	18⅜	20⅜	12,000	18	Jan	20⅜	Jan
Class B non-voting *	18	17⅞	19½	2,300	17½	Jan	19¼	Jan
Carnation Co common *	14½	14½	14⅞	700	14¼	Jan	14⅞	Jan
Carrier Corp *	7⅜	6⅜	8¼	6,500	5⅞	Jan	8¼	Jan
Castle (A M) & Co 10	------	15	15	100	15	Jan	15	Jan
Celanese Corp of Amer—								
7% 1st partic pref 100	------	98½	101¾	375	93½	Jan	101¾	Jan
7% prior preferred 100	88¼	83	88¼	225	83	Jan	88¼	Jan
Celluloid Corp com 15	16½	16½	18	525	12½	Jan	19	Jan
$7 div preferred *	------	37	40	75	36	Jan	44	Jan
Centrifugal Pipe Corp *	6	5¼	6	3,700	4½	Jan	6	Jan
Charis Corp *	------	x9¾	x9¾	100	x9¾	Jan	10	Jan
Chicago Corp common 1	------	2½	2½	100	2	Jan	2½	Jan
Childs Co pref 100	21	18¾	21¼	230	14¼	Jan	21¼	Jan
Cities Service common *	3⅛	2⅞	3¼	48,800	1¾	Jan	3½	Jan
Preferred *	18	17	18	1,000	11¼	Jan	19¼	Jan
Preferred B *	1¾	1¾	1¾	300	1	Jan	1¾	Jan
Preferred B B *	------	12½	12½	10	9	Jan	12½	Jan
City Auto Stamping *	11	9	11¾	1,700	9	Jan	11¼	Jan
Claude Neon Lights 1	1⅛	¾	1⅛	5,900	½	Jan	1⅛	Jan
Cleveland Tractor *	3½	3½	3¾	300	3¼	Jan	4	Jan
Club Alum Utensil *	¾	¾	¾	200	½	Jan	⅞	Jan
Colt's Pat Fire Arms 25	------	21	21	100	18½	Jan	21	Jan
Compo Shoe Machinery—								
Stock trust certificates 1	9	9	9	300	8	Jan	10	Jan
Consolidated Aircraft *	10⅜	9½	10½	10,200	7¾	Jan	10½	Jan
Consol Chem Industrial—								
A preferred *	24¼	24¼	24¼	50	24¼	Jan	24¼	Jan
Cons Retail Stores 5	2	1⅞	2	300	1¾	Jan	2	Jan
Continental Securities *	------	3	3	100	3	Jan	3½	Jan
Cooper-Bessemer com *	5¼	5	5¼	400	4⅜	Jan	5⅜	Jan
$3 pref A w w *	------	18	20	500	18	Jan	20	Jan
Cord Corp 5	7¾	7¼	8	12,500	6⅜	Jan	8	Jan
Corroon & Reynolds—								
Common 1	3¼	1⅞	3½	3,000	1⅜	Jan	3½	Jan
$6 preferred A *	22½	16	23	800	10⅜	Jan	23	Jan
Courtaulds Ltd—								
Amer dep rcts ord reg £1	10½	10½	10⅞	800	10½	Jan	11½	Jan
Crane Co common 25	10⅜	10⅜	11	825	8	Jan	11	Jan
Crocker Wheeler Elec *	6¼	6	7	7,700	5	Jan	7	Jan
Crown Cork Internatl A *	6⅞	6¾	7	1,400	6¼	Jan	7⅛	Jan
Cuneo Press common *	------	22	22	200	16	Jan	22	Jan
Detroit Aircraft Corp *	⅜	1/16	⅜	1,000	⅛	Jan	⅜	Jan
Distillers Co Ltd—								
Amer deposit rcts	20⅝	20	20¾	11,500	20	Jan	21½	Jan
Distillers Corp Seagrams *	24¼	22¾	24⅝	13,400	22¾	Jan	26⅝	Jan
Doehler Die Casting *	7⅝	5½	8¼	6,900	3¼	Jan	8¼	Jan
Dow Chemical *	75½	75¼	76⅝	1,200	73½	Jan	76⅝	Jan
Driver Harris com 10	13¾	13¾	16¾	600	12¾	Jan	16¾	Jan
Dubilier Condenser 1	½	⅜	½	1,200	⅜	Jan	½	Jan
Durham Hosiery com B *	------	1	1⅛	300	1	Jan	1⅛	Jan
Duval Texas Sulphur *	5¾	5	5¾	1,100	4	Jan	6	Jan
Easy Wash Mach B *	7½	7½	8	400	7¾	Jan	8½	Jan
Eisler Electric Corp *	1⅛	1	1⅛	1,000	¾	Jan	1¼	Jan
Elec Household Util 10	------	9¾	9¾	100	9¾	Jan	9¾	Jan
Elec Power Assoc com 1	------	6	7½	1,400	4	Jan	7½	Jan
Class A 1	6¼	6	6⅞	2,200	3¾	Jan	6⅞	Jan
Electric Shareholding—								
Common 1	------	3¼	3⅝	400	2	Jan	3⅞	Jan
$6 conv pref w w *	44	41	44	400	36	Jan	44	Jan
Equity Corp com 10c	2	1½	2	11,600	1½	Jan	2	Jan
Ex-cell-O Aircraft & Tool *	6¾	5½	6¾	5,400	3¾	Jan	6¼	Jan
Fairchild Aviation 1	6⅜	5⅞	6½	3,200	5½	Jan	6½	Jan
Falstaff Brewing 1	5¾	5	6	3,300	4¾	Jan	6	Jan
Fausteel Products *	4	3¾	4	300	3⅛	Jan	4	Jan
F E D Corporation *	------	8	8	300	8	Jan	8	Jan
Ferro Enamel *	10⅝	10⅜	10⅞	700	7⅞	Jan	11	Jan
Flat Amer dep rcts	------	20⅛	20¼	900	19⅜	Jan	20¼	Jan
Fidelio Brewery 1	2⅛	1⅝	2⅛	14,500	1⅛	Jan	2⅛	Jan
First Nat Strs 7% 1st pf 100	------	111	112⅜	70	110⅜	Jan	113	Jan
Fisk Rubber Corp 1	13⅞	12¼	14	23,800	8⅜	Jan	14	Jan
$6 preferred 100	73	70¾	73	400	65	Jan	73	Jan
Fitz Simons & Cornell								
Dredge & Dock *	13¾	13½	13¾	100	13½	Jan	13¾	Jan
Flintokote Co cl A *	6⅜	5¼	6⅛	2,300	4½	Jan	6¼	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	6	5⅞	6	2,600	5½	Jan	6¼	Jan
Ford Motor of Can cl A *	20⅜	18⅜	20¾	19,100	15	Jan	20¾	Jan
Class B	26	22	26	175	20	Jan	26	Jan
Foremost Dairy Prod *	⅜	⅜	⅜	200	¼	Jan	⅜	Jan
Franklin (H H) Mfg *	------	1	1	100	½	Jan	1	Jan
7% preferred 100	3	2	3	150	1½	Jan	3	Jan
Garlock Packing com *	16⅞	15¾	17½	2,100	12¼	Jan	17½	Jan
General Alloys Co *	2¾	2½	2¾	2,800	2	Jan	2¾	Jan
General Aviation Corp 1	7¼	6½	7⅜	5,200	5½	Jan	7⅜	Jan
Gen Elec Ltd Am dep rcts *	------	11	11¾	1,100	10¾	Jan	11⅜	Jan
Gen Fireproofing com *	------	6	6⅜	700	5½	Jan	6⅝	Jan
Gen Investment com 5	⅞	¾	⅞	2,100	7/16	Jan	⅞	Jan
$6 conv pref class B *	------	7⅞	8	500	6	Jan	8	Jan
General Rayon A *	3¼	3	3½	1,700	1	Jan	3¾	Jan
General Tire & Rubber 25	92½	85	93	2,175	64½	Jan	93	Jan
6% pref A 100	------	80	80	50	80	Jan	80	Jan
Gilbert (A C) Co com *	1⅜	1⅜	1⅝	100	1¼	Jan	1⅝	Jan
Glen Alden Coal *	13½	12⅞	13⅞	10,800	10¾	Jan	13½	Jan

Stocks (Continued)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1934. Low.		High.	
Globe Underwriters 2	------	6¾	6¾	100	6⅛	Jan	7	Jan
Godchaux Sugars B *	6¼	6¼	6¼	300	4¾	Jan	6¼	Jan
Gold Seal Electrical 1	7/16	⅜	½	2,300	⅜	Jan	½	Jan
Gorham Inc $3 pref w w *	------	15⅝	15⅝	100	15⅜	Jan	15⅝	Jan
Gorham Mfg com v t c *	15	15	16⅛	1,700	13	Jan	16⅛	Jan
Grand Rapids Varnish *	6⅞	6⅞	6⅞	700	5	Jan	6⅞	Jan
Gray Tel Pay Station *	15¾	15¾	17½	300	13	Jan	17½	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	145	134	145	290	122	Jan	145	Jan
7% 1st preferred 100	122	122	123	240	121	Jan	124	Jan
Great Northern Paper 25	21½	20¾	21½	250	20	Jan	21½	Jan
Greenfield Tap & Die *	------	6	6	100	5½	Jan	6	Jan
Greyhound Corp 5	------	5⅜	6	500	5⅜	Jan	6¾	Jan
Grocery St's Prod v t c 25c	------	¾	¾	300	½	Jan	¾	Jan
Guardian Investors 1	------	½	½	200	1/16	Jan	½	Jan
Hackmeister-Lind com *	¾	⅜	1½	1,800	⅜	Jan	1½	Jan
Hall (C M) Lamp Co *	5½	5	5½	600	3½	Jan	5½	Jan
Happiness Candy Stores *	------	⅛	¼	300	⅛	Jan	¼	Jan
Hazeltine Corp *	------	3	3¼	400	3	Jan	3¼	Jan
Helena Rubenstein com *	------	⅝	⅝	300	½	Jan	⅝	Jan
Heyden Chemical Corp 10	20	19	20	500	19	Jan	20	Jan
Hires (Chas E) cl A com *	------	19¾	19¾	100	19¾	Jan	19¾	Jan
Holophane Co com *	------	2⅜	2⅛	100	2⅛	Jan	2⅛	Jan
Horn & Hardart com *	------	17¼	18½	450	16½	Jan	18½	Jan
7% preferred 100	------	90¼	92	100	90¼	Jan	92	Jan
Huylers Co of Del 1	------	1¾	2	200	⅝	Jan	2	Jan
Hydro Elec Securities *	------	7	7	100	6	Jan	7	Jan
Hygrade Food Prod 5	------	3⅞	4¼	600	3½	Jan	4⅝	Jan
Imp Tobacco of G B & Ire								
Amer dep rcts ord shs £1	------	28	28⅝	1,900	28	Jan	29⅜	Jan
Industrial Finance v t c 10	1	½	1	500	⅜	Jan	1	Jan
Insurance Co of No Am 10	44	42¼	44	2,500	38¼	Jan	44	Jan
Internat Cigar common *	------	19	19	200	19	Jan	19½	Jan
Internat Products com *	1¾	1¼	1¾	1,200	1	Jan	1¾	Jan
Internat Safety Razor B *	------	2¼	2¼	100	1⅞	Jan	2½	J n
Irving Air Chute 1	4¾	4½	4¾	1,000	3½	Jan	4¾	Jan
Interstate Equities 1	------	¾	¾	500	⅝	Jan	¾	Jan
$3 conv pref A 50	18¾	17⅜	18¾	200	15¼	Jan	18¾	Jan
Jones & Laughlin Steel 100	45	42¼	47	10,550	37	Jan	47	Jan
Jonas & Naumburg *	¾	¾	¾	600	9/16	Jan	¾	Jan
$3 conv pref *	------	5½	5½	100	5½	Jan	6½	Jan
Katz Drug Co com 1	------	22	22	25	22	Jan	22	Jan
Kingsbury Breweries 1	------	8¼	9⅜	600	6⅞	Jan	9⅜	Jan
Klein (Emil D) com *	------	12½	13	400	12½	Jan	13	Jan
Kress (S H) special pref 100	10¼	10¼	10¼	100	10⅛	Jan	10¼	Jan
Kreuger Brewing 1	11⅜	10⅛	11½	1,300	10¼	Jan	11½	Jan
Lakey Fdy & Mach *	------	¾	¾	200	⅝	Jan	¾	Jan
Langendorf Untd Bak A *	------	14½	14½	100	14½	Jan	14½	Jan
Class B stock *	------	4	4½	500	4	Jan	4½	Jan
Lefcourt Realty pref *	------	8¼	8¼	100	8¼	Jan	9	Jan
Lehigh Coal & Nav *	9	7	9⅛	6,800	5¾	Jan	9⅛	Jan
Lerner Stores common *	------	17⅛	18½	1,000	14	Jan	20	Jan
6% pf with warrants 100	------	64	65	100	53	Jan	70	Jan
Libby McNeil & Libby 10	5	4¼	5½	7,000	2¾	Jan	5½	Jan
Louisiana Land & Explor *	2½	2½	2¾	4,000	2⅛	Jan	3⅛	Jan
Lynch Corp 5	34	33	35⅜	1,800	33	Jan	36½	Jan
Mapes Consol Mfg *	------	33	33	100	30½	Jan	33	Jan
Marion Steam Shovel *	------	3	3⅜	600	2	Jan	3⅜	Jan
Maryland Casualty 1	1⅞	1⅝	2	400	1⅜	Jan	2¼	Jan
Massey Harris Co com *	5⅞	5¼	6¼	1,300	4⅜	Jan	6½	Jan
Mathieson Alkali Works—								
Part paid rcts 1st paymt	36⅜	36⅜	38⅞	5,100	32	Jan	38⅞	Jan
Mavis Bottling class A 1	1½	1¼	1½	12,400	1⅛	Jan	1½	Jan
Mayflower Associates *	------	43½	43½	100	43	Jan	45	Jan
McCord Rad & Mfg B *	3	2½	3	1,000	1⅜	Jan	3	Jan
McWilliams Dredging *	21½	19¼	21½	250	16	Jan	21½	Jan
Mead, Johnson & Co *	53¾	47½	54	2,200	45	Jan	54	Jan
Mercantile Stores *	13	12½	13	300	12	Jan	13	Jan
Merritt, Chapman & Scott *	------	2	2⅜	700	2	Jan	2⅜	Jan
Michigan Sugar *	1⅝	1⅝	1¾	1,800	1⅛	Jan	1¾	Jan
Preferred 100	------	3½	4	300	3¼	Jan	4	Jan
Midland Royalty Corp—								
$2 conv preferred *	------	8	8	200	7¾	Jan	9½	Jan
Minn-Honeywell Regulator								
Preferred 100	91	91	91	20	87	Jan	91	Jan
Mock Judson Voehringer *	------	9	9	100	9	Jan	9	Jan
Modine Mfg Co *	------	11	11	200	11	Jan	11	Jan
Molybdenum Corp v t c 1	7⅛	6¾	7¾	27,000	5	Jan	7¾	Jan
Montgomery Ward & Co—								
Class A *	------	100	104¾	610	88	Jan	104¾	Jan
Mtge Bank of Colombia—								
Amer shares reg stock	------	2⅜	2⅜	100	2⅜	Jan	2⅜	Jan
Natamas Company *	74	72½	74	1,375	72½	Jan	74	Jan
Nat American Co *	5/16	¼	5/16	900	¼	Jan	5/16	Jan
Natl Bellas Hess com 1	2⅜	2½	3	18,900	2	Jan	3	Jan
Nat Bond & Share *	------	33	34¾	1,000	32¼	Jan	34¾	Jan
National Investors com 1	2⅜	2⅛	2½	2,000	1½	Jan	2½	Jan
5½% preferred 1	------	42	44½	50	40½	Jan	44½	Jan
Warrants	1¼	1¼	1⅜	800	¾	Jan	1⅜	Jan
Natl Leather com *	1⅜	1½	1⅝	1,300	1	Jan	1⅝	Jan
Nat Rubber Mach *	5¾	4	5¾	3,300	3⅞	Jan	5¾	Jan
Nat Service common 1	⅝	½	⅝	4,300	½	Jan	11/16	Jan
Nat Steel warrants	8	8	8⅝	800	6½	Jan	9⅝	Jan
National Tile common *	------	1⅝	1⅝	400	1⅝	Jan	1⅝	Jan
National Toll Bridge A *	------	¼	¼	100	¼	Jan	¼	Jan
Nat Union Radio 1	1⅛	⅞	1⅛	1,400	¾	Jan	1⅛	Jan
Newberry (J J) com *	19½	18½	19½	300	17	Jan	19½	Jan
New Mexico & Ariz Land 1	------	1⅛	1⅛	800	1	Jan	1⅛	Jan
New York Auction *	3⅜	3¼	3⅜	900	2⅞	Jan	4	Jan
New York Shipbuilding								
Founders shares 1	17¾	16½	18⅜	800	11	Jan	18⅜	Jan
Class B common 5	------	4	5	1,300	3½	Jan	5	Jan
Niagara Share B *	4⅜	4½	4¾	800	3⅜	Jan	4¾	Jan
Niles-Bement Pond *	12¾	12	13¼	800	9⅜	Jan	13¼	Jan
Nitrate Corp of Chile—								
Ctfs for ord B shares	3/16	⅛	3/16	2,200	⅛	Jan	¾	Jan
Northam Warren conv pfd *	------	37	37	200	32	Jan	37	Jan
Northwest Engineering *	6	6	6½	1,000	5½	Jan	6½	Jan
Novadel Agene Corp *	60½	59	62½	1,000	57	Jan	65½	Jan
Ohio Brass class B com *	------	15	15½	200	14½	Jan	16½	Jan
Oilstock Ltd com 5	------	8¼	8⅜	3,300	8¼	Jan	8⅜	Jan
Outboard Motors cl A pref *	------	2¼	2¼	200	2¼	Jan	2¼	Jan
Overseas Securities *	------	3	3	600	3	Jan	3	Jan
Pacific Eastern Corp 1	------	2⅜	3⅜	100	1⅞	Jan	3⅜	Jan
Pan-American Airways 10	48	45½	48	3,300	45	Jan	49¼	Jan
Paramount Motors *	------	4½	5	300	4½	Jan	5	Jan
Parke, Davis & Co *	25¼	24⅜	25¼	3,300	22⅜	Jan	25⅜	Jan
Parker Pen Co common 10	6½	6½	6½	100	6½	Jan	6½	Jan
Parker Rust-Proof *	60	59¼	60¾	700	53¾	Jan	62	Jan
Patterson-Sargent *	------	17¾	18½	275	15	Jan	18½	Jan
Pennroad Corp v t c 1	3⅜	3⅛	3⅜	22,000	2½	Jan	3¾	Jan
Pepperill Mfg Co 100	98½	91	99¾	470	80	Jan	99¾	Jan
Philip Morris Consol cl A 25	------	20¼	20¼	100	20	Jan	20¼	Jan
Philip Morris Inc 10	3⅜	3⅜	3⅜	1,300	2⅞	Jan	3¾	Jan
Phoenix Securities—								
Common 1	------	1⅜	1⅝	1,900	1	Jan	1⅝	Jan
$3 conv pref ser A 10	------	23¾	23⅞	500	18¼	Jan	23⅞	Jan
Pie Bakeries Inc com *	------	5¾	7	1,300	4	Jan	7	Jan
Pierce Governor com *	------	3	3	100	2¼	Jan	3	Jan
Pitney-Bowes Postage								
Meter *	4	4⅛	4⅜	1,500	4	Jan	4⅛	Jan
Pittsburgh Plate Glass 25	47¾	45⅞	48⅞	7,475	39	Jan	48¾	Jan
Potrero Sugar 5	2¼	1⅝	2½	3,400	1⅜	Jan	2½	Jan
Powdrell & Alexander *	24	22¼	24	400	20½	Jan	24	Jan
Pratt & Lambert Co *	------	25¼	25¼	100	17½	Jan	25¼	Jan
Propper McCallum Mills *	------	1⅝	2⅜	2,800	1	Jan	2⅜	Jan
Prudential Investors *	7⅝	6¾	7⅝	2,400	5¼	Jan	7⅝	Jan
$6 preferred *	78	70	78½	850	61¼	Jan	78½	Jan
Pyrene Mfg Co common 10	3	2¾	3	300	2¾	Jan	3	Jan

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Quaker Oats Co—						
Common *	118	118	120	80	116 Jan	122 Jan
6% preferred 100	------	120	120	70	113 Jan	120 Jan
Railroad Shares *	5/8	9/16	5/8	2,200	3/8 Jan	5/8 Jan
Ry & Util Invest A 1	------	11/16	11/16	400	11/16 Jan	11/16 Jan
Rainbow Luminous ProdA*	------	1/2	1/2	100	1/2 Jan	1/2 Jan
Raytheon Mfg v t c 50c	------	2 3/4	2 3/4	100	1 3/4 Jan	2 3/4 Jan
Reeves (Daniel) com *	------	15	16	600	13 1/2 Jan	16 Jan
Reliance Internat com A	------	2 3/4	2 3/4	200	2 3/4 Jan	3 1/4 Jan
Reynolds Investing 1	5/8	5/8	5/8	2,500	3/8 Jan	1 Jan
Roosevelt Field Inc 5	1 3/8	1	1 3/8	4,400	7/8 Jan	1 3/8 Jan
Rossia International *	7/16	7/16	11/16	3,500	7/16 Jan	11/16 Jan
Royal Typewriter *	13 1/8	11	13 1/8	2,600	9 Jan	13 1/8 Jan
Ryerson (Jon T & Son) *	------	16 3/4	18	100	16 Jan	18 Jan
Safety Car Heating & Ltg 100	71 1/2	71 1/2	79	1,400	50 Jan	79 Jan
St Regis Paper com 10	3 7/8	3 1/4	3 7/8	37,200	2 1/8 Jan	3 7/8 Jan
7% preferred 100	39	32	39	620	21 3/4 Jan	38 3/4 Jan
Schiff Co common *	------	24 3/4	24 3/4	100	17 3/4 Jan	24 3/4 Jan
Schulte Real Estate com *	7/16	7/16	7/16	1,300	5/16 Jan	1/2 Jan
Seaboard Utilities Shares 1	7/16	3/8	1/2	400	3/16 Jan	1/2 Jan
Securities Corp General *	------	3 1/2	4	600	3 1/4 Jan	4 Jan
Seeman Bros common *	40 1/2	38 1/2	40 1/2	1,000	36 Jan	40 1/2 Jan
Segal Lock & Hardware *	3/8	1/4	1	2,900	3/4 Jan	1 Jan
Seiberling Rubber com *	------	4 1/2	5	400	2 1/2 Jan	5 Jan
Selected Industries Inc—						
Common 1	2 3/8	2 1/4	2 1/2	2,700	1 3/4 Jan	2 1/2 Jan
$5.50 prior stock 25	------	48	56	600	40 1/2 Jan	56 Jan
Allotment certificates	------	48 1/2	54 1/4	550	40 Jan	54 1/4 Jan
Sentry Safety Control *	------	1/4	5/16	300	1/4 Jan	5/16 Jan
Seton Leather Co *	8 3/4	8 3/4	9	3,100	8 Jan	9 3/8 Jan
Shenandoah Corp—						
Common 1	1 3/4	1 3/4	1 7/8	800	1 5/8 Jan	2 Jan
$3 conv pref 25	------	18	18 1/4	300	17 Jan	18 1/4 Jan
Sherwin-Williams com 25	59 5/8	56	59 7/8	7,875	47 1/4 Jan	59 7/8 Jan
6% preferred AA 100	101 7/8	101 3/8	101 7/8	10	100 Jan	103 Jan
Singer Mfg 100	173	165 3/4	175	310	158 1/2 Jan	175 Jan
Smith (L C) & Corona—						
Typewriter v t c *	------	6 1/4	6 1/4	100	6 1/4 Jan	6 1/2 Jan
Smith (A O) Corp com *	------	34 3/4	37 1/4	1,400	23 3/4 Jan	37 1/4 Jan
Sonotone Corp 1	2 7/8	2 5/8	3	1,100	2 5/8 Jan	3 Jan
Southern Corp com *	1 3/8	1 3/8	1 5/8	1,000	1 3/8 Jan	1 5/8 Jan
Spanish & General—						
Amer dep rcts for reg £1	------	1/4	5/16	600	1/4 Jan	5/16 Jan
Spiegel May Stern—						
6 1/2% preferred 100	78 1/4	72	78 7/8	950	60 Jan	78 7/8 Jan
Stahl Meyer common *	------	5 1/2	5 1/2	100	4 1/2 Jan	5 1/2 Jan
Standard Brewing *	------	1 3/8	1 3/8	200	3/4 Jan	1 1/2 Jan
Stand Investing Corp—						
$5.50 conv pref *	------	15	16 1/2	250	14 1/2 Jan	16 1/2 Jan
Starrett Corporation 1	7/8	13/16	15/16	1,600	9/16 Jan	13/16 Jan
6% pref with priv 10	2 1/2	2	2 1/2	800	1 3/8 Jan	2 1/2 Jan
Steel Co of Canada Ltd *	32	32	32	75	32 Jan	32 Jan
Stein Cosmetics com *	------	5/8	1	500	1/2 Jan	1 Jan
Stein & Co common *	------	8 1/4	8 1/4	50	7 Jan	8 1/4 Jan
Stetson (John B) com *	------	9 1/8	9 1/8	25	9 Jan	9 1/4 Jan
Stutz Motor Car *	9 1/8	7 3/8	9 1/4	4,600	4 Jan	9 1/4 Jan
Sullivan Machinery *	8 1/2	8 1/2	8 1/2	125	8 1/2 Jan	8 1/2 Jan
Sun Investing common *	------	5	5 1/2	900	4 Jan	5 1/4 Jan
Swift & Co 25	17 1/2	16 1/4	17 5/8	21,700	13 3/4 Jan	17 5/8 Jan
Swift Internacional 15	29 1/8	27 3/4	29 3/4	4,000	23 3/4 Jan	29 3/4 Jan
Taggart Corp *	2 1/2	2	2 1/2	1,000	1 1/2 Jan	2 1/2 Jan
Tastyeast Inc class A *	1	7/8	1 1/8	7,600	3/4 Jan	1 1/8 Jan
Technicolor Inc com *	10 1/4	9 1/8	11 1/4	5,000	8 Jan	11 1/4 Jan
Thermoid Co 7% pref 100	39	28	40	1,000	24 Jan	40 Jan
Tobacco & Allied Stocks *	------	45 1/2	45 7/8	200	40 1/2 Jan	45 7/8 Jan
Tobacco Prod Export *	------	5/8	7/8	200	5/8 Jan	7/8 Jan
Todd Shipyards *	------	20 1/4	20 1/4	200	19 Jan	21 Jan
Transcont'l Air Trans 1	4	3 1/2	4 1/4	2,200	2 1/2 Jan	4 1/4 Jan
Trans Lux Pict Screen—						
Common 1	------	2 1/2	3 1/8	2,500	2 1/4 Jan	3 1/8 Jan
Tri-Continental warrants	2	1 3/8	2	4,100	1 3/8 Jan	2 Jan
Triplex Safety Glass Co—						
Am dep rts ord reg 10s	19 1/8	19 1/8	19 1/2	200	19 1/8 Jan	19 1/2 Jan
Trunz Pork Stores *	11 3/8	11 3/8	11 3/8	100	11 3/8 Jan	11 3/8 Jan
Tubize Chatillon Corp 1	14 1/8	12 1/4	15	12,400	9 3/8 Jan	15 Jan
Class A 1	30	27 1/2	30	600	27 1/2 Jan	30 Jan
Tung-Sol Lamp Works *	4	4	4 3/8	1,000	3 Jan	4 3/8 Jan
$3 conv preferred *	------	15 1/2	15 1/2	100	15 1/2 Jan	16 Jan
Union Amer Invest *	------	21	21	300	19 3/8 Jan	21 Jan
UnionTobacco *	------	1/8	1/8	100	1/8 Jan	1/4 Jan
United Aircraft & Transp Warrants	14 1/2	12 3/8	15 1/2	2,400	12 3/4 Jan	15 1/2 Jan
United Chemicals com *	4 1/4	3	4 1/4	1,200	3 Jan	4 1/4 Jan
$3 partic pref *	19 1/8	17	19 1/8	500	15 Jan	19 Jan
United Dry Docks *	1 3/8	1 3/8	1 3/8	1,200	1 Jan	1 3/4 Jan
United Founders 1	1	1	1 3/8	36,500	11/16 Jan	1 3/8 Jan
United Molasses Co—						
Am dep rcts ord reg £1	4 3/4	4 3/8	5 1/8	68,200	3 3/4 Jan	5 1/8 Jan
United Profit Sharing *	3 1/4	1 1/2	4	12,400	1 1/4 Jan	4 Jan
United Shoe Mach com 25	60 3/4	58 1/2	61 1/2	1,150	57 3/4 Jan	61 1/2 Jan
United Stores v t c *	9/16	1/2	9/16	200	1/2 Jan	11/16 Jan
U S Dairy Products B *	------	1	1 1/4	700	5/8 Jan	1 1/4 Jan
U S Finishing *	3	3	3 1/2	200	2 1/4 Jan	3 1/2 Jan
U S Foil Co class B 1	------	7	8 3/8	2,200	5 3/8 Jan	8 3/8 Jan
U S & Internat'l Secur—						
Common *	1 7/8	1 3/8	1 7/8	2,300	1 1/4 Jan	1 7/8 Jan
1st pref with warr *	------	54	55	1,100	53 Jan	56 Jan
U S Lines pref *	------	5/8	3/4	300	3/4 Jan	3/4 Jan
U S Playing Card 10	23 3/4	22 1/4	23 3/4	425	16 3/8 Jan	23 3/4 Jan
U S Radiator pref 100	9	9	9	25	9 Jan	10 Jan
U S Rubber Reclaiming *	1 5/8	1 5/8	1 3/4	500	1 Jan	1 3/4 Jan
Utility Equities Corp *	2 1/8	1 7/8	2 1/8	2,200	1 1/8 Jan	2 1/8 Jan
Priority stock *	41	40	41	60	36 Jan	41 Jan
Utility & Indus com *	------	1 1/8	1 3/8	400	5/8 Jan	1 3/8 Jan
Conv preferred *	------	2 1/8	3	900	1 3/4 Jan	3 Jan
Waco Aircraft Co *	14	12	14	7,300	10 1/4 Jan	13 1/4 Jan
Wahl Co com *	------	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
Waitt & Bond class A *	5	4 1/4	5	300	4 1/4 Jan	5 Jan
Class B *	------	1 3/8	1 3/8	500	1 Jan	1 1/2 Jan
Walgreen Co common *	21 1/4	20	21 3/4	1,300	17 1/2 Jan	21 3/4 Jan
Warrants	------	2	2	300	2 Jan	2 Jan
Hiram Walker-Gooderham & Worts Ltd com *	52 3/8	49 1/2	55 1/2	14,100	49 1/2 Jan	57 1/2 Jan
Cumulative pref *	------	16 3/4	17 1/8	900	16 3/4 Jan	17 1/2 Jan
Watson (John Warren) *	------	1/2	1/2	300	3/8 Jan	1/2 Jan
Wayne Pump Co *	1 1/4	1 3/8	1 1/4	1,000	3/8 Jan	1 1/4 Jan
Convertible preferred *	------	2 1/2	2 7/8	300	2 Jan	2 7/8 Jan
Western Air Express 10	18 3/4	17	18 3/4	200	14 1/2 Jan	18 3/4 Jan
Western Auto Supply A *	------	21 1/2	21 1/2	100	19 Jan	21 1/2 Jan
Western Cartridge—						
6% preferred 100	------	66 1/2	66 1/2	25	63 1/4 Jan	66 1/2 Jan
Western Maryland Ry Co 7% 1st preferred 100	------	57 1/4	60	40	50 Jan	60 Ja
Western Tablet & Stat *	------	9 1/2	9 1/2	100	9 1/2 Jan	9 1/2 Jan
West Va Coal & Coke *	1 1/2	7/8	1 1/2	2,400	7/8 Jan	1 1/2 Jan
Wil-Low Cafeterias com 1	1 1/8	7/8	1 3/8	400	7/8 Jan	1 3/8 Jan
Williams (R C) & Co Inc *	15 1/2	15 1/2	15 1/2	400	11 3/4 Jan	16 Jan
Wilson Jones Co com *	------	11 1/2	11 1/2	100	11 1/2 Jan	11 3/8 Jan
Woolworth (F W) Ltd—						
Am dep rcts ord shs	------	23	23 3/8	300	22 1/4 Jan	24 3/4 Jan
Youngstown Sheet & Tube 5 1/2% preferred 100	------	48	48	10	48 Jan	48 Jan
Public Utilities—						
Alabama Power $7 pref *	49	49	50	130	31 3/4 Jan	51 Jan
Am Cities Pow & La—						
Common class A 25	30	28 1/2	30	200	25 Jan	30 Jan
New class B 1	2 7/8	2 7/8	3 3/8	4,100	1 3/8 Jan	3 3/8 Jan
Amer & Foreign Pow warr	7	6 1/4	7 1/8	2,400	5 1/8 Jan	7 1/8 Jan

Public Utilities (Continued)— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Gas & Elec com *	28 1/4	26 3/8	28 3/4	20,600	18 3/8 Jan	28 3/4 Jan
Preferred *	82	80 1/8	82 1/2	1,625	72 Jan	82 1/2 Jan
Amer L & Tr com 25	15 3/4	15 3/8	16 3/8	6,300	10 3/4 Jan	16 3/8 Jan
Am Superpower Corp com *	3 1/8	3	3 3/8	82,200	2 1/4 Jan	3 3/8 Jan
1st preferred *	------	60	62	900	51 1/2 Jan	62 Jan
Preferred *	------	20 3/4	23 3/4	1,300	13 1/2 Jan	23 3/4 Jan
Arkansas P & L $7 pref *	35 1/2	35 1/2	35 1/2	10	28 1/4 Jan	30 1/2 Jan
Assoc Gas & Elec—						
Common 1	------	7/8	1 3/8	300	3/4 Jan	1 3/8 Jan
Class A 1	1	1 1/16	1	11,200	7/16 Jan	1 1/16 Jan
$5 preferred *	3 3/8	3 1/4	3 1/2	1,300	1 3/4 Jan	3 1/2 Jan
Warrants	------	1/16	1/16	3,800	1/32 Jan	1/16 Jan
Assoc Telep Util com *	------	5/16	3/8	1,600	3/16 Jan	3/8 Jan
Bell Tel of Can 100	------	113	113	75	111 1/2 Jan	113 3/4 Jan
Brazilian Tr L & P ord *	------	13	13 1/4	500	11 Jan	13 3/8 Jan
Buff Niag & East Pow—						
Preferred 25	17 1/2	16 3/4	17 3/4	1,100	15 3/4 Jan	17 3/4 Jan
$5 1st preferred *	------	71	73	500	68 1/2 Jan	73 Jan
Cables & Wireless Ltd—						
Am dep rcts B ord shs £1	------	1/2	9/16	4,100	7/16 Jan	9/16 Jan
Carolina Pr & Lt $6 pref *	------	27	27	20	27 Jan	27 Jan
Cent Hud G & E com v t c *	11 1/2	10 3/8	11 1/2	1,000	10 3/8 Jan	11 1/2 Jan
Cent Ill Pub Serv $6 pref *	------	15	15 1/4	20	15 Jan	15 1/4 Jan
Cent Ind Pow 7% pref 100	------	2 3/4	4	20	2 3/4 Jan	4 Jan
Cent & So West Util—						
Common *	------	2	2	100	3/4 Jan	2 Jan
Cent States Elec com 1	1 3/8	1 3/8	1 3/4	6,100	1 1/8 Jan	1 7/8 Jan
6% preferred x-warr 100	------	5	6	300	3 Jan	6 Jan
7% preferred 100	------	11	13	75	11 Jan	13 Jan
Cities Serv P & L $6 pref *	------	14	20	100	9 Jan	20 Jan
Cleveland Elec Illum com *	------	27	27 1/2	600	25 Jan	27 1/2 Jan
6% preferred 100	101 1/2	101 1/2	102	50	101 1/2 Jan	102 Jan
Columbia Gas & Elec—						
Conv 5% pref 100	89	86 1/2	90	2,825	68 Jan	90 Jan
Commonwealth Edison 100	55	51	57 1/4	2,300	34 1/2 Jan	57 1/4 Jan
Common & Southern Corp. Warrants	------	3/8	7/16	10,500	1/4 Jan	7/16 Jan
Community P & L $6 pref *	------	7	7 1/2	150	4 1/2 Jan	7 1/2 Jan
Community Wat Serv com 1	------	3/4	7/8	200	11/16 Jan	7/8 Jan
Consol G E L&P Balt com *	------	57 1/4	59 3/4	2,600	53 Jan	60 Jan
5% preferred 100	------	95	96	60	94 Jan	96 Jan
Duke Power Co 100	------	45	50	150	40 Jan	50 Jan
East Gas & Fuel Assoc *	7 1/2	7 1/2	8 3/4	800	6 Jan	8 3/4 Jan
4 1/2% prior pref 100	59	58 1/2	59	329	56 Jan	59 Jan
6% preferred 100	60	51 1/2	60	825	46 Jan	60 Jan
East States Pow com B *	1 5/8	1 3/8	1 3/4	400	1 Jan	1 7/8 Jan
$7 pref series A *	------	12	13	100	8 1/2 Jan	13 Jan
$6 pref series B *	------	10	10	50	5 1/2 Jan	10 1/2 Jan
East Util Assoc *	19	19	19 1/4	150	14 Jan	19 1/4 Jan
Convertible stock *	------	3 3/4	4	400	2 1/2 Jan	4 Jan
Elec Bond & Share com 5	17 1/2	17	19	123,200	10 7/8 Jan	19 Jan
$5 cumul preferred *	39	36	39 1/4	2,000	28 1/2 Jan	39 1/4 Jan
$6 preferred *	45 1/2	41 1/4	46 1/2	6,500	31 Jan	46 1/2 Jan
Electric Power & Light—						
Optional warrants *	3 3/8	3 3/8	3 7/8	3,200	3 Jan	3 7/8 Jan
Empire Dist Elec 6% pf 100	16	15	16	100	13 Jan	16 Jan
Empire Gas & Fuel Co—						
6% preferred 100	------	15 7/8	18	50	10 1/4 Jan	18 Jan
7% preferred 100	18 3/4	18 3/4	20	200	12 1/2 Jan	20 Jan
8% preferred 100	------	22	22	50	17 Jan	22 1/2 Jan
Empire Power Corp pt stk *	------	7	7 3/4	200	5 Jan	7 3/4 Jan
European Electric Corp						
Class A 10	10 3/8	10 3/4	11 1/4	1,900	10 Jan	11 1/2 Jan
Option warrants	------	1 3/8	1 1/2	1,400	1 1/8 Jan	1 1/2 Jan
Florida P & L $7 pref *	------	24	24	50	14 Jan	24 1/8 Jan
Gen G & E conv pref B *	------	11	12 1/2	250	7 Jan	12 1/2 Jan
Gen Pub Serv $6 pref *	------	38	40	110	25 Jan	40 Jan
Georgia Power $6 pref *	58	56 1/4	58 3/8	725	44 Jan	58 3/8 Jan
Gulf States Util $5.50 pref *	------	41	41	50	41 Jan	41 Jan
Hamilton Gas com v t c 1	3/16	2/16	1/4	200	1/4 Jan	1/4 Jan
Illinois P & L $6 pref *	18 1/2	18	19	710	10 1/2 Jan	19 Jan
Internat Hydro-Elec—						
Pref $3.50 series 50	21	20 1/2	24	1,600	14 3/4 Jan	24 Jan
Internat'l Utility—						
Class A *	------	4 1/2	5 1/2	200	3 1/2 Jan	5 1/2 Jan
Class B 1	1 3/8	1	1 1/4	9,500	3/4 Jan	1 1/4 Jan
Warrants new	------	5/16	3/8	400	1/4 Jan	3/8 Jan
Interstate Pow $7 pref *	16	12	16	220	8 1/4 Jan	16 Jan
Italian Superpower A *	1 3/8	1 3/8	2	1,900	1 1/8 Jan	2 Jan
Warrants	3/8	3/8	3/8	800	3/8 Jan	3/8 Jan
Long Island Ltg—						
Common *	6 1/4	5 1/2	6 1/4	3,400	3 1/2 Jan	6 1/4 Jan
7% preferred 100	62	59 3/4	67	190	45 1/2 Jan	67 Jan
6% B preferred 100	------	44	49 1/4	150	36 1/4 Jan	49 1/4 Jan
Marconi Wirel T of Can 1	2 1/4	2 1/4	2 1/2	6,700	2 1/8 Jan	2 3/8 Jan
Mass Util Assoc v t c *	------	2	2	800	1 3/4 Jan	2 Jan
Memphis Nat Gas 5	3 1/4	3	3 3/8	1,000	3 Jan	3 1/2 Jan
Met Edison $6 pref *	------	55	59	50	51 Jan	59 Jan
Middle West Util com *	1/4	1/8	1/4	4,900	1/8 Jan	1/4 Jan
$6 conv pref A *	------	3/4	1	200	9/16 Jan	1 Jan
Miss River Power pref 100	------	75 1/4	79 1/2	30	70 Jan	79 1/2 Jan
Mohawk & Hud Pr 1st pf *	57 1/2	52	57 1/2	550	46 Jan	58 3/4 Jan
2d preferred *	26	24 1/2	26	475	23 Jan	26 Jan
Montreal L H & Pow *	------	36 3/8	37	1,550	35 Jan	37 Jan
Mountain Sts Tel & Tel 100	------	105	106 1/4	90	100 Jan	10 1/4 Jan
National P & L $6 pref *	62 1/4	54	64	3,800	35 1/2 Jan	64 Jan
New Orl Pub Serv pref *	17	15	17	300	7 1/4 Jan	17 Jan
N Y Telep 6 1/2% pref 100	116 1/2	116	117	475	114 1/2 Jan	117 Jan
Niagara Hud Pow—						
Common 15	6 1/2	6 1/2	7 1/4	13,400	4 3/8 Jan	7 1/2 Jan
Class A opt warrant	5/8	9/16	3/4	1,200	3/8 Jan	3/4 Jan
Class B opt warrants	------	2 1/2	2 1/2	100	1 1/2 Jan	2 1/2 Jan
Class C opt warrants	2/16	1/8	1/4	14,500	1/32 Jan	1/4 Jan
Nor Amer Lt & Pr—						
Common *	3 1/4	2 1/4	3 1/4	2,700	2 Jan	3 1/4 Jan
$6 preferred *	7 3/8	6	8 3/4	2,375	3 1/2 Jan	8 3/4 Jan
Nor Amer Util Sec com *	------	1/2	1/2	100	1/2 Jan	1/2 Jan
Nor Ind Pub Serv 6% pf 100	------	22 3/4	22 3/4	25	22 3/4 Jan	22 3/4 Jan
Nor States Pow com A 100	22	17 3/4	24 3/4	4,400	15 3/4 Jan	24 3/4 Jan
Ohio Powef 6% pref 100	80	80	80	30	80 Jan	80 Jan
Okla Nat Gas 6 1/2% pref 100	------	5	5	50	4 1/2 Jan	5 Jan
Pacific G & E 6% 1st pf 25	21	19 3/4	21	3,000	19 1/2 Jan	21 Jan
Pa Water & Power *	------	50	52	300	45 1/4 Jan	52 Jan
Philadelphia Co com *	------	9 1/2	9 1/2	100	8 Jan	10 Jan
Power Corp of Canada—						
6% preferred 100	64 3/8	64 3/8	64 3/8	20	64 5/8 Jan	64 5/8 Jan
Pub Serv Ind $7 pr pref *	------	15	16 1/2	30	12 Jan	16 1/2 Jan
Public Service of Nor Ill—						
6% preferred 100	------	54	54	25	54 Jan	54 Jan
Puget Sound P & L—						
$5 preferred *	16 3/8	15 1/4	16 3/4	200	11 1/2 Jan	16 3/4 Jan
$6 preferred *	------	9 1/2	10 1/2	300	5 1/2 Jan	10 1/2 Jan
Ry & Light Secur com *	------	8	9 1/2	75	5 1/4 Jan	9 1/2 Jan
Shawinigan Wat & Pow *	21 3/4	20 3/4	21 3/4	500	17 Jan	21 1/2 Jan
Sou Calif Edison—						
Preferred A 25	------	21 3/8	21 3/8	300	20 Jan	21 3/8 Jan
6% pref series B 25	19 3/8	18 1/4	19 3/8	200	17 1/2 Jan	19 3/8 Jan
5 1/2% preferred C 25	18	16 1/2	18	900	15 1/2 Jan	16 1/2 Jan
Southern Nat Gas com *	------	7/16	7/16	300	1/4 Jan	7/16 Jan
So'west L & P $6 pref *	------	22	22	25	22 Jan	22 Jan
Standard P & L—						
Common *	4 3/8	4	5	400	3 3/4 Jan	5 1/8 Jan
Common class B *	------	4 3/4	5	200	2 3/4 Jan	5 Jan
Preferred *	------	24	24	100	17 3/8 Jan	24 Jan
Swiss Amer El pref 100	------	40	44	200	36 Jan	44 Jan
Tampa Elec Co com *	26 3/8	26	26 3/8	300	21 3/4 Jan	26 1/2 Jan
Union Gas of Canada *	------	3 1/2	3 3/8	4,000	3 1/2 Jan	4 1/4 Jan
United Corp warrants	------	2 1/8	2 3/8	8,000	1 3/8 Jan	2 3/8 Jan

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Publities Utilities (Concluded)— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Gas Corp com...1	2⅝	2⅝	3	24,900	1⅞	Jan	3	Jan
Pref non-voting...*	31	26	33	6,800	17	Jan	33	Jan
Option warrants	¾	⅝	¾	2,000	7/16	Jan	¾	Jan
United Lt & Pow com A...*	3¾	3⅝	4¾	10,800	2⅝	Jan	5	Jan
Common class B...*	------	5½	5½	100	5½	Jan	5¾	Jan
$6 conv 1st pref...*	14⅞	14¾	17¾	6,600	8½	Jan	17¾	Jan
U S Elec Pow with warr...1	------	½	⅝	2,800	⅜	Jan	¾	Jan
Warrants	3/16	1/16	3/16	10,700	1/16	Jan	3/16	Jan
Util Pow & Lt new com...1	------	1⅜	1½	5,600	¾	Jan	1⅝	Jan
V t c class B...1	------	4	4	100	1½	Jan	4	Jan
7% preferred...100	------	11½	12⅝	600	8	Jan	12⅝	Jan
Former Standard Oil Subsidiaries—								
Borne Scrymser Co...25	8	8	9	150	6	Jan	9	Jan
Buckeye Pipe Line...50	------	33	35	450	32	Jan	35	Jan
Chesebrough Mfg...25	------	124½	124½	50	118½	Jan	125	Jan
Eureka Pipe Line...100	------	34	34¾	150	33	Jan	34¾	Jan
Humble Oil & Ref new...*	40	38⅜	40½	21,300	33¼	Jan	40½	Jan
Imperial Oil (Can) coup...*	13⅜	13⅛	14	22,700	12⅜	Jan	14¼	Jan
Indiana Pipe Line...10	5⅜	5⅜	5⅝	200	4⅜	Jan	5⅝	Jan
National Transit...12.50	8	8	8	100	8	Jan	8½	Jan
New York Transit...*	3½	3½	3½	5,000	3	Jan	3½	Jan
Northern Pipe Line...10	------	5	5	100	4⅝	Jan	5⅜	Jan
Ohio Oil Co 6% pref...100	------	87	87	200	83½	Jan	87	Jan
Penn Mex Fuel Co...1	6	5	6	400	3¾	Jan	6	Jan
South Penn Oil...25	19¾	19⅛	19¾	2,400	17½	Jan	19¾	Jan
Standard Oil (Indiana)...25	32	31⅞	32¾	37,700	31½	Jan	32¾	Jan
Standard Oil (Ky)...10	17	16½	17⅜	7,700	14⅜	Jan	17½	Jan
Standard Oil (Neb)...25	------	15¾	16½	500	13½	Jan	16½	Jan
Standard Oil (Ohio) com 25	26½	25½	27	3,300	23¾	Jan	27	Jan
5% preferred...100	82	79¾	82	140	77½	Jan	82	Jan
Swan Finch Oil Corp...25	------	4	4½	200	3¾	Jan	4½	Jan
Other Oil Stocks—								
Amer Maracaibo Co...1	1	1	1⅛	4,500	¾	Jan	1⅛	Jan
Arkansas Nat Gas com...*	1⅞	1¾	2⅛	1,300	1¼	Jan	2¼	Jan
Common class A...*	1¾	1¾	2	2,800	1	Jan	2½	Jan
Preferred...10	------	2½	3¾	600	2⅜	Jan	3¾	Jan
British American Oil...*	------	14	14⅛	400	13⅛	Jan	14⅛	Jan
Carib Syndicate...25c	3⅝	3½	4	4,700	3	Jan	4	Jan
Colon Oil Corp com...*	------	1¾	2¼	1,800	1¼	Jan	2¼	Jan
Columbia Oil & Gas vtc...*	------	1	1⅛	700	¾	Jan	1¼	Jan
Consol Royalty Oil...10	------	1⅞	1⅞	100	1¾	Jan	1⅞	Jan
Cosden Oil Co—								
New common...1	------	2⅞	3⅜	1,500	1⅝	Jan	3½	Jan
Creole Petroleum...5	12¼	11⅝	12⅝	59,800	9⅝	Jan	12⅝	Jan
Crown Cent Petroleum...1	------	7⅛	1	3,400	⅛	Jan	1⅛	Jan
Darby Petroleum...5	------	6⅝	7½	1,300	5¾	Jan	7½	Jan
Derby Oil & Ref com...*	------	1⅞	2	1,300	1⅝	Jan	2	Jan
Gulf Oil Corp of Penna...25	75½	70½	76¾	18,200	58½	Jan	76¾	Jan
Indian Ter Illum Oil—								
Non-voting class A...*	------	2	3½	700	2	Jan	3½	Jan
Class B...*	------	2¼	2½	500	2¼	Jan	2½	Jan
International Petroleum...*	22¾	21	22½	32,200	19⅜	Jan	22½	Jan
Kirby Petroleum...*	1⅞	1⅞	2⅛	10,900	1⅜	Jan	2⅛	Jan
Leonard Oil Develop...25	¾	½	¾	4,800	3/16	Jan	⅝	Jan
Lion Oil Refining Co...*	------	5⅛	5⅞	100	4⅞	Jan	5⅞	Jan
Lone Star Gas Corp...*	6¾	6½	7	1,600	5¾	Jan	7	Jan
Mexico-Ohio Oil Co...*	2	2	2	300	1⅜	Jan	2	Jan
Michigan Gas & Oil...*	4¼	3¾	4¼	1,600	3½	Jan	4¼	Jan
Middle States Petrol—								
Class A v t c...*	------	1⅝	1¾	1,100	1⅛	Jan	1¾	Jan
Class B v t c...*	------	½	½	1,000	½	Jan	½	Jan
Mountain & Gulf Oil...1	¾	⅝	¾	400	½	Jan	¾	Jan
Mountain Producers...10	4½	4⅛	4½	2,200	4	Jan	4½	Jan
National Fuel Gas...*	------	14⅛	14¾	500	14	Jan	15½	Jan
New Bradford Oil Co...5	------	2	2⅛	900	1¾	Jan	2⅛	Jan
Nor Cent Texas Oil...5	------	2⅛	2⅜	400	1¾	Jan	2⅜	Jan
Nor European Oil com...1	⅛	⅛	¼	1,300	1/16	Jan	¼	Jan
Pantepec Oil of Venez...*	1¼	1⅛	1¼	7,900	⅞	Jan	1¼	Jan
Petroleum Corp of Amer—								
Stock purchase warr...	1/64	1/64	1/64	46,300	1/64	Jan	1/64	Jan
Producers Royalty...1	9/16	7/16	⅝	8,000	¼	Jan	⅝	Jan
Pure Oil Co 6% pref...100	51	46½	51	290	43½	Jan	50	Jan
Reiter Foster Oil...*	------	¾	⅞	600	¾	Jan	1	Jan
Richfield Oil pref...25	1	⅞	1¼	3,900	½	Jan	1¼	Jan
Root Refining Co com...1	------	1¼	1¼	100	1⅛	Jan	1¼	Jan
Convertible prior pref..10	------	6½	7½	200	6½	Jan	7½	Jan
Ryan Consol Petrol...*	------	1¾	2	1,100	1⅜	Jan	2	Jan
Salt Creek Consol Oil...1	------	7/16	½	2,100	7/16	Jan	½	Jan
Salt Creek Prod Assn...10	6⅛	6⅛	6¾	1,700	5¾	Jan	6¾	Jan
Southland Royalty Co...5	5⅛	5	5⅛	1,300	4⅞	Jan	5⅛	Jan
Sunray Oil...5	15/16	15/16	1	2,900	11/16	Jan	1	Jan
Texon Oil & Land Co...*	8	7	8⅛	3,800	6¼	Jan	8⅛	Jan
Venezuela Mex Oil...10	3½	3½	4⅜	1,000	4	Jan	5⅛	Jan
Venezuela Petrol...5	11/16	9/16	11/16	2,100	9/16	Jan	¾	Jan
Woodley Petroleum...1	4⅛	3½	4¼	2,300	3⅛	Jan	4¼	Jan
Mining—								
Bunker Hill & Sullivan...10	58	56¼	58⅝	1,700	49¾	Jan	61	Jan
Bwana M'Kubwa Copper—								
American shares...5s	------	1⅛	1¼	2,200	1	Jan	1¼	Jan
Chief Consol Mining...1	------	¾	¾	100	¾	Jan	¾	Jan
Consol Copper Mines...5	1⅛	¾	1⅜	6,800	¾	Jan	1⅜	Jan
Consol Min & Smelt Ltd 25	------	135	135	70	133½	Jan	136	Jan
Cresson Consol G M...1	1	1/16	1	8,800	⅜	Jan	1	Jan
Cusi Mexican Mining...50c	1¼	1⅛	1¼	12,000	1	Jan	1¼	Jan
Eagle Picher Lead Co...20	------	5½	5½	100	5½	Jan	5½	Jan
Evans Wallower Lead com*	½	½	¾	6,900	¼	Jan	¾	Jan
Falcon Lead Mines...1	⅛	⅛	3/16	10,700	⅛	Jan	3/16	Jan
Goldfield Consol Mines..10	¼	¼	5/16	31,400	⅛	Jan	5/16	Jan
Hecla Mining Co...25	------	6½	6¾	400	6½	Jan	7¼	Jan
Hollinger Consol G M...5	12	11⅝	12¼	7,700	11⅜	Jan	12⅝	Jan
Hud Bay Min & Smelt...*	9⅛	9	9⅞	8,500	8¾	Jan	10	Jan
Internat Mining Corp...1	13	12¾	13½	2,400	10¼	Jan	13½	Jan
Warrants	4¾	4½	4⅞	6,300	3¼	Jan	4⅞	Jan
Kerr Lake Mines...4	------	½	¾	200	½	Jan	¾	Jan
Kirkland Lake G M Ltd...1	------	⅜	⅜	300	5/16	Jan	⅜	Jan
Lake Shore Mines Ltd...1	43	41½	44⅝	8,700	41½	Jan	47⅝	Jan
Mining Corp of Can...*	------	1¾	1¾	100	1¾	Jan	1¾	Jan
New Jersey Zinc...25	------	57¾	59¾	1,200	57¾	Jan	63¾	Jan
Newmont Mining Corp..10	53	51¾	54½	3,700	50¾	Jan	54½	Jan
N Y & Honduras Rosario 10	------	29	29½	200	29	Jan	32	Jan
Nipissing Mines...5	2¼	2¼	2⅜	3,400	2⅛	Jan	2⅜	Jan
Ohio Copper Co...1	5/16	¼	5/16	9,300	⅛	Jan	5/16	Jan
Pioneer Gold Mines Ltd..1	11⅛	10⅜	12¼	27,700	10⅜	Jan	12¾	Jan
Premier Gold Mining...1	1	1	1⅛	3,600	1	Jan	1⅛	Jan
St Anthony Gold Mines..1	⅜	⅜	7/16	2,300	5/16	Jan	½	Jan
Shattuck Denn Mining...5	2½	2½	3	900	2½	Jan	3	Jan
Silver King Coalition...5	9	9	9¾	900	9⅛	Jan	10	Jan
So Amer Gold & Plat new..1	4¼	3¼	4¼	28,900	3⅛	Jan	4¼	Jan
Standard Silver Lead...1	5/16	¼	5/16	3,900	¼	Jan	5/16	Jan
Teck-Hughes Mines...1	5¾	5¼	6	7,200	5⅜	Jan	6⅛	Jan
Tonopah Mining Nev...1	------	⅛	⅜	100	⅜	Jan	1	Jan
Un Verde Extension...50c	3⅞	3⅞	4⅛	5,600	3⅞	Jan	4½	Jan
Utah Apex Mining Co...5	------	1	1	300	⅝	Jan	1	Jan
Wenden Copper...1	⅛	⅛	3/16	3,400	⅛	Jan	3/16	Jan
Wright-Hargreaves Ltd...*	6⅞	6⅝	7¼	24,900	6⅝	Jan	7⅝	Jan
Yukon Gold Co...5	5/16	¼	5/16	1,300	¼	Jan	⅜	Jan
Bonds—				$				
Alabama Power Co—								
1st & ref 5s...1946	78½	77	78¾	93,000	66	Jan	79¾	Jan
1st & ref 5s...1951	74	73½	75	19,000	59	Jan	76¼	Jan
1st & ref 5s...1956	------	75	75	1,000	60	Jan	75½	Jan
1st & ref 5s...1968	71	68½	71¾	72,000	65	Jan	71¾	Jan
1st & ref 4½s...1967	62¾	58¾	63½	122,000	51	Jan	64	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Aluminum Co s f deb 5s '52	98⅝	98⅝	99⅞	92,000	95¼	Jan	99⅞	Jan
Aluminum Ltd deb 5s..1948	80	78	80	52,000	72	Jan	80	Jan
Amer & Com'wealths Pow 5½s...1953	------	1½	1½	11,000	1	Jan	1½	Jan
Conv deb 6s...1940	1⅜	1⅜	1⅜	13,000	1⅜	Jan	1½	Jna
Amer Community Power— 5½s...1953	4¼	3¾	4¼	3,000	3¾	Jan	4¼	Jan
Amer & Continental 5s 1943	82	82	82⅛	6,000	79	Jan	82⅛	Jan
Am El Pow Corp deb 6s '57	11¾	11¾	13⅞	35,000	10¼	Jan	14½	Jan
Amer G & El deb 5s...2028	81½	80¾	83	169,000	73	Jan	83	Jan
Am Gas & Pow deb 6s..1939	22¾	22	25	24,000	16¼	Jan	26	Jan
Secured deb 5s...1953	22	20¾	22½	71,000	14¾	Jan	23½	Jan
Am Pow & Lt deb 6s...2016	58¼	55	59⅛	353,000	41¼	Jan	59⅛	Jan
Am Radiator 4½s...1947	101	100½	101	17,000	97⅞	Jan	101	Jan
Am Roll Mill deb 5s...1948	82½	77	83	153,000	70½	Jan	80	Jan
4½% notes...Nov 1933	105¾	103½	106	166,000	101½	Jan	106	Jan
Amer Seating conv 6s..1936	55	50	58	54,000	47½	Jan	58	Jan
Appalachian El Pr 5s..1956	84⅜	84⅜	85½	89,000	76	Jan	85½	Jan
Appalachian Pow 5s...1941	------	102½	102½	20,000	102	Jan	103½	Jan
Deb 6s...2024	------	73	80	8,000	59	Jan	80	Jan
Arkansas Pr & Lt 5s...1956	70	67½	70	69,000	57	Jan	70½	Jan
Associated Elec 4½s...1953	34½	33½	35¾	145,000	25¾	Jan	35¾	Jan
Associated Gas & El Co—								
Conv deb 5½s...1938	18	17¾	18¾	35,000	13	Jan	18¾	Jan
4½s...1948	15¾	13¾	15¾	20,000	10	Jan	15⅞	Jan
Conv deb 4½s...1949	15	14½	15⅜	145,000	10	Jan	16¼	Jan
Conv deb 5s...1950	16	15⅛	16½	120,000	11½	Jan	16⅜	Jan
Deb 5s...1968	15½	15	15⅞	131,000	11½	Jan	16⅛	Jan
Registered	------	15	15	5,000	11¾	Jan	15	Jan
Conv deb 5½s...1977	------	18	20	10,000	12¾	Jan	20	Jan
Assoc Rayon 5s...1950	61	57¾	63½	50,000	53	Jan	63⅜	Jan
Assoc T & T deb 5½s A '55	50¼	49	51½	40,000	44	Jan	52	Jan
Assoc Telep Util 5½s..1944	15½	13⅝	17	78,000	9¼	Jan	17½	Jan
Certificates of deposit	15½	14	16½	47,000	10	Jan	17	Jan
6s secured notes...1933	------	18	19⅜	10,000	15	Jan	20	Jan
Certificates of deposit	------	18⅛	18⅜	1,000	14	Jan	15	Jan
Atlas Plywood 5½s...1943	a61	59	62	14,000	50½	Jan	61	Jan
Baldwin Loco Works—								
6s with warr...1938	119¾	114½	120½	732,000	105¼	Jan	120½	Jan
6s without warr...1938	81¼	80	82⅝	910,000	74	Jan	82⅛	Jan
Bell Telep of Canada—								
1st M 5s series A...1955	103⅜	102¾	103½	58,000	102¼	Jan	104¾	Jan
1st M 5s series B...1957	103	102	103⅜	135,000	101¾	Jan	103¾	Jan
1st M 5s ser C...1960	103	102½	103½	53,000	101⅛	Jan	103½	Jan
Bethlehem Steel 6s...1998	------	108¾	110	8,000	105	Jan	110	Jan
Birmingham Elec 4½s 1968	62¾	62	63¾	32,000	51	Jan	68	Jan
Birmingham Gas 5s...1959	53	53	56	14,000	40½	Jan	56	Jan
Boston Consol Gas 5s..1947	------	105	105	29,000	104½	Jan	105½	Jan
Broad River Pow 5s...1954	44	44	45½	16,000	36¼	Jan	45½	Jan
Buffalo Gen Elec 5s...1956	------	104	104¼	21,000	103¼	Jan	104¼	Jan
Canada Northern Pr 5s '53	------	83	83¾	5,000	81	Jan	85	Jan
Canadian Nat Ry 7s...1935	102⅛	102½	103	44,000	102	Jan	103¾	Jan
Canadian Pac Ry 6s...1942	105¼	104¼	105⅛	104,000	102⅛	Jan	105½	Jan
Carolina Pr & Lt 5s...1956	69¾	65	69¾	168,000	52¼	Jan	69¾	Jan
Caterpillar Tractor 5s..1935	------	100¾	100¾	5,000	100	Jan	100¾	Jan
Cedar Rapids M & P 5s '53	104¾	103¾	104¾	37,000	103¾	Jan	105¾	Jan
Cent Arizona Lt & Pr 5s '60	84	82	84	8,000	76½	Jan	84	Jan
Central German Power— 6s part ctfs...1934	------	52¼	52½	2,000	48	Jan	58	Jan
Cent Ill Light 5s...1943	------	103	103¾	16,000	100	Jan	103¾	Jan
Central Ill Pub Service— 5s series E...1956	62½	61½	64½	32,000	52½	Jan	64½	Jan
1st & ref 4½s ser F..1967	59	56	59	86,000	47¾	Jan	59	Jan
5s series G...1968	61¾	61	64	28,000	52	Jan	64	Jan
4½s series H...1981	57½	56	58	12,000	47½	Jan	58	Jan
Cent Me Pow 5s D...1955	89¾	89¾	89¾	1,000	85¼	Jan	89¾	Jan
4½s series E...1957	------	83	86	16,000	75	Jan	86	Jan
Cent Ohio Lt & Pow 5s '50	68	65½	68	8,000	57	Jan	68	Jan
Cent Power 5s ser D...1957	54½	52	56	40,000	41	Jan	56	Jan
Cent Pow & Lt 1st 5s..1956	54½	51¾	54¾	170,000	41¾	Jan	54¾	Jan
Cent States Elec 5s...1948	36	33	36¾	177,000	27⅞	Jan	36¾	Jan
Deb 5½s with warr..1954	38⅛	34¾	38¾	258,000	28	Jan	38¾	Jan
Without warrants	37	36⅜	37	3,000	35	Jan	37	Jan
Cent States P & L 5½s '53	41¾	39	42¼	118,000	33½	Jan	42¼	Jan
Chic Dist Elec Gen 4½s '70	72¾	72	73½	54,000	62	Jan	73½	Jan
Deb 5½s...Oct 1 1935	------	84	85½	36,000	74	Jan	85½	Jan
Chic Pneu Tool 5½s...1942	64	63½	65	16,000	54¼	Jan	65	Jan
Chic Rys 5s ctfs...1927	53	51⅜	53	21,000	46	Jan	53	Jan
Cincinnati Street Ry— 5½s series A...1952	------	53	54½	39,000	50	Jan	54½	Jan
6s series B...1955	------	57	57	1,000	52½	Jan	57¼	Jan
Cities Service 5s...1966	40	37½	40½	45,000	30⅜	Jan	40½	Jan
Conv deb 5s...1950	40⅞	38⅜	40⅞	677,000	30⅜	Jan	40⅞	Jan
Cities Service Gas 5½s '42	57½	54⅜	57½	50,000	46¼	Jan	57½	Jan
Registered	------	55	55	1,000	55	Jan	55	Jan
Cities Service Gas Pipe Line 6s...1943	69	63¾	69	23,000	57⅛	Jan	69	Jan
Cities Serv P & L 5½s 1952	38⅛	36⅛	38¼	233,000	27⅜	Jan	38¼	Jan
5½s...1949	38¼	36¼	38¼	98,000	27⅜	Jan	38¼	Jan
Cleve Elec Ill 1st 5s...1939	105½	105½	106	13,000	105	Jan	106½	Jan
5s series A...1954	107	107	107½	5,000	106	Jan	108	Jan
5s series B...1961	107½	107½	107½	1,000	105¾	Jan	107½	Jan
Commerz und Privat Bank 5½s...1937	56⅞	56⅛	58	54,000	53½	Jan	58	Jan
Commonwealth Edison— 1st M 5s series A...1953	99½	98	100	44,000	92	Jan	100	Jan
1st M 5s series B...1954	------	97⅝	98¾	17,000	92	Jan	99½	Jan
1st 4½s series C...1956	------	92	93	10,000	84½	Jan	93	Jan
4½s series D...1957	------	92⅛	92¾	9,000	86	Jan	92¾	Jan
4½s series E...1960	93	91	93	82,000	85	Jan	93	Jan
1st M 4s series F...1981	82⅜	80¾	82⅞	186,000	72¾	Jan	82⅞	Jan
5½s series G...1962	101¾	101	102	65,000	94¼	Jan	102	Jan
Com'wealth Subsid 5½s '48	74	71¾	75¼	143,000	56¾	Jan	75¼	Jan
Community Pr & Lt 5s 1957	46½	45	47½	60,000	36½	Jan	47½	Jan
Connecticut Light & Power 5s series D...1962	105½	104¾	105¾	13,000	104	Jan	106¼	Jan
Conn River Pow 5s A 1952	98¾	96¼	98¾	68,000	91⅝	Jan	98¾	Jan
Consol G E L & P 4½s 1935	102	101½	102⅜	23,000	101½	Jan	102⅜	Jan
Consol Gas El Lt & P (Balt) 4¾s series G...1969	------	105	106	7,000	105	Jan	106½	Jan
4½s series H...1970	------	104	104½	31,000	103½	Jan	104½	Jan
1st ref s f 4s...1981	98⅜	97⅝	99	108,000	93	Jan	99	Jan
Consol Gas (Balt City)— 5s...1939	------	105½	106¼	3,000	104⅝	Jan	106¼	Jan
Gen mtge 4½s...1954	104½	104½	104½	3,000	102	Jan	104½	Jan
Consol Gas Util Co— 1st & coll 6s ser A...1943	42½	39¾	42½	64,000	33⅜	Jan	42½	Jan
Registered	------	40¾	40¾	1,000	40¼	Jan	40¾	Jan
Deb 6½s w w...1943	9⅞	8¾	10	62,000	7⅜	Jan	10	Jan
Consol Publishers Co— 7½s stamped...1936	------	63	63	4,000	63	Jan	63	Jan
Consumers Pow 4½s...1958	99¼	99	99⅞	65,000	94¾	Jan	100	Jan
1st & ref 5s...1936	102¾	102¾	103	68,000	102¼	Jan	103	Jan
Cont'l Gas & El 5s...1958	49⅝	47⅜	50	289,000	36½	Jan	50	Jan
Continental Oil 5½s..1937	102	101½	102	14,000	101⅜	Jan	102¼	Jan
Crane Co 5s...Aug 1 1940	90½	88¾	90½	56,000	85	Jan	90½	Jan
Crucible Steel 5s...1940	77¾	75	77¾	66,000	73½	Jan	77¾	Jan
Cuban Telephone 7½s 1941	73	69¾	73	4,000	64¾	Jan	73	Jan
Cuban Tobacco 5s...1944	------	40	50	8,000	40	Jan	50	Jan
Cudahy Pack deb 5½s 1937	101⅛	100½	101¾	104,000	98	Jan	101¾	Jan
5s...1946	104	103½	104¾	15,000	103½	Jan	104½	Jan
Cumb Co P & L 4½s...1956	------	80¾	81⅞	7,000	74	Jan	81⅞	Jan
Dallas Pow & Lt 6s A..1949	106¼	104½	106¾	19,000	104½	Jan	106¼	Jan
Dayton Pow & Lt 5s...1941	105	104⅜	105¾	39,000	102¾	Jan	105¾	Jan
Delaware El Pow 5½s...'59	72¾	70	72¾	24,000	65	Jan	72¾	Jan

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Denver Gas & Elec 5s_1949	98¾	98	99	6,000	92½ Jan	99 Jan
Derby Gas & Elec 5s_1946	71	69	72	22,000	57½ Jan	72 Jan
Det City Gas 6s ser A_1947	93¼	90	93½	33,000	84½ Jan	93½ Jan
5s 1st series B_____1950	84	82	84	20,000	73 Jan	86 Jan
Detroit Internat Bridge 6½s_____Aug 1 1952	5½	4½	5½	27,000	3¼ Jan	5½ Jan
Certificates of deposit_	------	3½	3½	2,000	2½ Jan	3½ Jan
7s_____Aug 1 1952	------	¾	2	11,000	⅜ Jan	2 Jan
Certificates of deposit_	------	¾	2	42,000	¾ Jan	2 Jan
Dixie Gulf Gas 6½s_1937	85½	83½	85½	6,000	79 Jan	85½ Jan
Duke Power 4½s_____1967	94	94	94	2,000	91 Jan	94 Jan
Eastern Util Assoc 5s_1935	------	94½	94½	1,000	94 Jan	95 Jan
Eastern Util Investing— 5s series A w w_____1954	------	15½	16	12,000	10⅜ Jan	16½ Jan
Edison Elec Ill (Boston)— 2-year 5s_____1934	------	101⅛	101⅜	44,000	101 Jan	101⅜ Jan
5% notes_____1935	102⅜	102	102⅜	49,000	100⅜ Jan	102⅜ Jan
Elec Power & Light 5s_2030	36	33½	37	334,000	25⅜ Jan	38¼ Jan
Elmira Wat L & RR 5s '56	------	68½	71½	4,000	62 Jan	71½ Jan
El Paso Elec 5s A____1950	73½	69½	73½	12,000	64 Jan	73½ Jan
El Paso Nat Gas 6½s w w '43 6½s_____1938	------	68	68	1,000	68 Jan	68 Jan
Empire Dist El 5s____1952	60½	55¾	60½	80,000	46¾ Jan	60½ Jan
Empire Oil & Ref 5½s 1942	52⅜	50¾	53½	78,000	46¾ Jan	53½ Jan
Ercole Marelli 6½s___1953 With warrants_____	------	80	82	14,000	72¼ Jan	82 Jan
Erie Lighting 5s_____1967	90	86½	90	17,000	86 Jan	90 Jan
European Elec 6½s___1965 Without warrants_____	88	88	89¼	61,000	80 Jan	91½ Jan
European Mtge Inv 7s C'67	35	35	36¼	20,000	29 Jan	36¼ Jan
Fairbanks Morse 5s__1942	72¾	72½	75¼	20,000	63 Jan	75¼ Jan
Federal Sugar Ref 6s__1933	------	10	10	8,000	6 Jan	10 Jan
Federal Water Serv 5½s'54	27	25¾	28¼	89,000	18¾ Jan	28¼ Jan
Finland Residential Mtge Banks 6s_____1961	------	77	77	27,000	73¾ Jan	81¾ Jan
Firestone Cot Mills 5s_'48	92⅝	92¼	93¾	84,000	89½ Jan	93¾ Jan
Firestone Tire & Rub 5s '42	95¾	94⅞	96¼	87,000	93 Jan	96¼ Jan
Fla Power Corp 5½s_1979	64½	64	65	31,000	56½ Jan	65 Jan
Florida Power & Lt 5s 1954	60¼	59⅝	61	310,000	53½ Jan	62 Jan
Gary El & Gas 5s ser A 1934	41	39½	43	34,000	34 Jan	44½ Jan
Gatineau Power 1st 5s 1956	81¾	81	82¼	171,000	77⅜ Jan	83 Jan
Deb gold 6s June 15 1941	76	73¾	76	65,000	69 Jan	76 Jan
Deb 6s series B_____1941	75½	73⅝	75½	30,000	68¾ Jan	76 Jan
General Bronze 6s____1940	73	69	74	23,000	60 Jan	74 Jan
General Motors Acceptance 5% serial notes_____1934	------	100¼	100¼	2,000	100¼ Jan	100½ Jan
5% serial notes_____1935	103½	102⅝	103½	10,000	102½ Jan	103½ Jan
5% serial notes_____1936	------	102¾	103⅝	15,000	102¼ Jan	104 Jan
Gen Pub Util 6½s A_1956	30	28	30	38,000	25½ Jan	30 Jan
Gen Rayon 6s ser A___1948	------	46	49	2,000	46 Jan	49 Jan
Gen Refractories 6s____1938 with warrants_____	111¼	104½	112½	193,000	98⅞ Jan	112½ Jan
Gen Vending 6s x-w__1937 Certificates of deposit___	------	3	3	2,000	2⅞ Jan	3¼ Jan
Gen Wat Wks & El 5s_1943	51¾	48	53	33,000	40 Jan	53 Jan
Georgia Power ref 5s__1967	74⅝	71	76¼	284,000	59⅛ Jan	76¼ Jan
Georgia Pow & Lt 5s__1978	58¾	55⅞	58¾	29,000	40 Jan	58¾ Jan
Gesfurel deb 6s x-w____1953	r72	66	‡73	63,000	61 Jan	73 Jan
Gillette Safety Razor 5s '40	------	97	97½	24,000	94 Jan	97½ Jan
Glen Alden Coal 4s____1965	------	59¾	61¾	57,000	57½ Jan	61¾ Jan
Glidden Co 5½s_____1935	97¾	97½	98	45,000	97½ Jan	98 Jan
Gobel (Adolf) 6½s___1935 With warrants_____	78	78	78	2,000	78 Jan	82½ Jan
Godchaux Sugar 7½s_1941	------	95½	99	10,000	95 Jan	99 Jan
Grand (F W) Prop 6s_1948 Certificates of deposit___	18¼	17¼	18¾	41,000	16 Jan	18¾ Jan
Grand Trunk Ry 6½s 1936	102⅜	102	102⅞	26,000	100½ Jan	102⅞ Jan
Grand Trunk West 4s_1950	------	71½	72½	35,000	70 Jan	73½ Jan
Great Northern Pow 5s '53	------	97¼	97¼	1,000	93⅜ Jan	98 Jan
Great Western Pow 5s 1946	100⅛	99½	100½	19,000	94½ Jan	100½ Jan
Guantanamo & West 6s '58	22½	17	23	25,000	12 Jan	23 Jan
Guardian Investors 5s_1948	40	35	40	15,000	24 Jan	40 Jan
Gulf Oil of Pa 5s_____1937	102¼	101⅞	102½	50,000	101 Jan	102½ Jan
5s_____1947	102	101	102½	122,000	99¾ Jan	102½ Jan
Gulf States Util 5s___1956	76	75¼	77	25,000	66 Jan	77 Jan
4½ series B_____1961	67	67	67	5,000	63 Jan	67 Jan
Hackensack Water 5s_1938	------	102½	103	9,000	100¼ Jan	103 Jan
5s series A_____1977	------	99	99	1,000	99 Jan	99¼ Jan
Hall Printing 5½s____1947	66½	66½	68	21,000	61 Jan	68½ Jan
Hamburg Electric 7s___1935	------	75¼	80	28,000	75½ Jan	80 Jan
Hamb'g El&Und Ry 5½s'38	------	63½	66	15,000	60 Jan	70¼ Jan
Hanna (M A) 6s_____1934	------	100¾	100¾	2,000	100¼ Jan	100¾ Jan
Hood Rub 5½ sOct 15 1936	------	68	72	34,000	66 Jan	72 Jan
Houston Gulf Gas 6s__1943	50	46¾	50	28,000	42 Jan	50 Jan
6½s with warrants_1943	37½	35	37⅜	9,000	31 Jan	40 Jan
Hous L & P 1st 4½s E_1981	90	87⅜	90	50,000	81½ Jan	90 Jan
5s series A_____1953	99¾	95¾	99¾	32,000	93½ Jan	99¾ Jan
1st & ref 4½s ser D_1978	91½	91	91½	8,000	85¾ Jan	91½ Jan
Hudson Bay M & S 6s_1935	104	104	106¼	11,000	104 Jan	107 Jan
Hung-Italian Bk7½s_1963	------	52	52	5,000	49½ Jan	52 Jan
Hydraulic Pow 5s_____1951	103⅜	103½	104¾	7,000	103½ Jan	104¾ Jan
Hygrade Food 6s A__1949	58	58	59⅞	9,000	48 Jan	59⅞ Jan
6s series B_____1949	------	58	58¾	2,000	50 Jan	58½ Jan
Idaho Power 5s_____1947	------	93½	97	35,000	87¾ Jan	97 Jan
Illinois Central RR 4½s '34	81	80½	82	137,000	75 Jan	83¾ Jan
Ill Northern Util 5s___1957	92	87½	92	9,000	82½ Jan	92 Jan
Ill Pow & L 1st 6s ser A '53	67¾	66½	68½	126,000	52 Jan	68½ Jan
1st & ref 5½s ser B_1954	63¼	60¾	63½	50,000	47½ Jan	64 Jan
1st & ref 5s ser C___1956	59¾	58¼	60¾	110,000	43½ Jan	60¾ Jan
S f deb 5½s __May 1957	49	46½	49	78,000	37 Jan	49 Jan
Independent O & G 6s_1939	102¼	101¼	102¼	19,000	101¼ Jan	102¼ Jan
Indiana Electric Corp— 6s series A_____1947	------	66½	67	4,000	54¼ Jan	67 Jan
6½s series B_____1953	70	69¼	70	2,000	59 Jan	71 Jan
5s series C_____1951	61	58	62	37,000	47 Jan	62 Jan
Indiana Hydro-Elec 5s '58	56½	56½	61	13,000	47 Jan	61 Jan
Indiana & Mich Electric— 5s_____1957	93	92¼	94	7,000	91 Jan	94 Jan
1st & ref 5s_____1955	84½	84½	84½	5,000	71 Jan	84½ Jan
Indiana Service 5s_____1950	34	31	34	30,000	25½ Jan	34 Jan
1st lien & ref 5s____1963	34	31	34	42,000	24½ Jan	34 Jan
Indianapolis Gas 5s A_1952	------	73½	75	5,000	71 Jan	75 Jan
Ind'polis P & L 5s ser A '57	83	80	83½	154,000	76 Jan	83½ Jan
International Power Sec— Secured 6½s ser C__1955	------	87	89¼	38,000	83½ Jan	89¼ Jan
7s series E_____1957	90¾	90	90¾	21,000	85 Jan	90¾ Jan
7s series F_____1952	84¾	84	85½	19,000	83⅜ Jan	85½ Jan
International Salt 5s__1951	------	90	91	9,000	84 Jan	91 Jan
International Sec 5s__1947	60	53	61	52,000	46½ Jan	61 Jan
Interstate Ir & Steel 5½s'46	------	75	76	25,000	57½ Jan	76 Jan
Interstate Power 5s__1957	51¾	49¼	52¾	149,000	41⅜ Jan	52¾ Jan
Debenture 6s_____1952	36¾	34	36¾	78,000	28½ Jan	37¾ Jan
Interstate Public Service— 5s series D_____1956	58	55	59⅞	28,000	48 Jan	59⅞ Jan
4½s series F_____1958	55½	49¾	55½	52,000	42½ Jan	55½ Jan
Investment Co of Amer— 5s without warr____1947	------	71	71	3,000	67 Jan	72 Jan
Iowa-Neb L & P 5s___1957	------	72	75	27,000	63¾ Jan	75 Jan
5s series B_____1961	------	73	74	6,000	64 Jan	74 Jan
Iowa Pow & Lt 4½s__1958	79½	75	79½	27,000	75 Jan	80 Jan
Iowa Pub Serv 5s_____1957	69½	67	70	43,000	58 Jan	70 Jan
Isarco Hydro Elec 7s__1952	85½	82	86¾	21,000	77 Jan	87 Jan
Isotta Franchini 7s___1942 Without warrants_____	86	85	86	6,000	80 Jan	86 Jan
Italian Superpower of Del Deb 6s without war.1963	------	65¼	66½	24,000	62 Jan	67 Jan
Jacksonville Gas 5s___1942	45½	41	49¾	78,000	33½ Jan	49¾ Jan

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Jamaica Water 5½s__1955	------	102¼	102¼	1,000	100 Jan	102¼ Jan
Jersey C P & L 4½s C_1961	86¾	83	87	46,000	73½ Jan	87 Jan
5s series B_____1947	94	91	94¾	21,000	83 Jan	94¾ Jan
Jones & Laughlin 5s__1939	------	104	104½	2,000	103½ Jan	105 Jan
Kansas G & E 6s_____2022	------	74½	75	3,000	62 Jan	75 Jan
Kansas Power 5s_____1947	69¼	68½	69¼	3,000	60½ Jan	69¼ Jan
Kansas Power & Light— 6s series A_____1955	88	88	90	12,000	84¼ Jan	90 Jan
5s series B_____1957	------	82	83½	15,000	73 Jan	83½ Jan
Kentucky Utilities Co— 1st mtge 5s_____1961	61	59	61	58,000	47 Jan	61 Jan
6½s series D_____1948	69	68½	70	8,000	58 Jan	71 Jan
5½s series F_____1955	63	61	63	3,000	51 Jan	63 Jan
5s series I_____1969	58¼	57½	61	31,000	45¾ Jan	61 Jan
Kimberly-Clark 5s____1943	91½	91¼	91½	3,000	88¾ Jan	91½ Jan
Koppers G & C deb 5s 1947	88¾	87½	88¾	93,000	82½ Jan	88¾ Jan
Sink fund deb 5½s_1950	90½	89¼	90¾	91,000	84½ Jan	90¾ Jan
Kresge (S S) Co 5s____1945	95	95	97	25,000	89 Jan	97 Jan
Certificates of deposit___	------	95½	96	15,000	87¾ Jan	96 Jan
Laclede Gas Lt 5½s__1935	------	63	64	7,000	50 Jan	64 Jan
Larutan Gas Corp 6½s1935 With privilege_____	------	93½	93½	1,000	93 Jan	94¾ Jan
Lehigh Pow Secur 6s__2026	75½	72	77	102,000	61½ Jan	78 Jan
Leonard Tietz 7½s___1946 Without warrants_____	------	42	42	4,000	30 Jan	42 Jan
Lexington Utilities 5s_1952	64¼	60½	65	16,000	54¾ Jan	65 Jan
Libby McN & Libby 5s '42	74¾	73	74¾	41,000	68¼ Jan	74¾ Jan
Lone Star Gas 5s_____1942	87	87	89½	6,000	82⅝ Jan	90 Jan
Long Island Ltg 6s___1945	------	82	83½	11,000	67 Jan	83½ Jan
Los Angeles Gas & Elec— 5s_____1939	------	103	103½	3,000	102 Jan	103½ Jan
5s_____1961	------	93	96	6,000	89½ Jan	96 Jan
5½s series I_____1949	------	99	100	12,000	94¾ Jan	100 Jan
Louisiana Pow & Lt 5s 1957	80	77½	80	61,000	68½ Jan	80 Jan
Louisville G & E 6s A_1937	------	97	97	3,000	90 Jan	97 Jan
4½s series C_____1961	------	85	85½	15,000	82 Jan	85½ Jan
Manitoba Power 5½s_1951	45¾	43½	46	25,000	38½ Jan	46 Jan
Mass Gas deb 5s_____1955	86¾	81	87½	63,000	74 Jan	87½ Jan
5½s_____1946	91¾	87	91¾	116,000	83 Jan	91¾ Jan
McCord Rad & Mfg— 6s with warrants___1943	47	42	47	10,000	40 Jan	47 Jan
Melbourne El Supply— 7½s series A_____1946	------	103¼	103¼	2,000	101½ Jan	103¼ Jan
Memphis Pow & Lt 5s 1948	------	82	85	21,000	70 Jan	85 Jan
Metropolitan Edison— 4s series E_____1971	73	72	73	46,000	66 Jan	73 Jan
5s series F_____1962	84	81½	84½	35,000	73 Jan	84½ Jan
Mid States Petrol 6½s 1945	58	56¾	58	6,000	53¾ Jan	58 Jan
Middle West Utilities— 5s ctfs of deposit___1932	------	7¾	8¾	10,000	5½ Jan	9 Jan
5s ctfs of deposit___1933	------	7¾	8½	8,000	5½ Jan	9 Jan
5s ctfs of deposit___1934	------	8½	8¾	9,000	5¾ Jan	9¼ Jan
5s ctfs of deposit___1935	------	8	8	7,000	5½ Jan	9 Jan
Midland Valley 5s____1943	65	63	65	9,000	60 Jan	65 Jan
Milwaukee Gas Lt 4½s '67	98	97	98¼	3,000	93⅝ Jan	98¼ Jan
Minneap Gas Lt 4½s_1950	------	77¼	78	15,000	73 Jan	79 Jan
Minn Gen Elec 5s____1934	101	101	101½	20,000	100⅞ Jan	101½ Jan
Minn P & L 5s_____1955	75½	72½	75½	34,000	64½ Jan	75½ Jan
1st & ref 4½s_____1978	69½	68½	72	81,000	55¼ Jan	72 Jan
Mississippi Pow 5s____1955	54½	51	56	76,000	40 Jan	56 Jan
Miss Pow & Lt 5s____1957	60	54¾	60	128,000	48¾ Jan	60 Jan
Mississippi River Fuel— 6s with warrants___1944	94½	94½	94½	2,000	90½ Jan	94½ Jan
Miss River Pow 1st 5s 1951	103	101¼	103¼	15,000	96⅞ Jan	103¼ Jan
Missouri Pow & Lt 5½s '55	------	84	86	6,000	70½ Jan	86 Jan
Missouri Public Serv 5s '47	45½	45	46½	18,000	37 Jan	48¾ Jan
Monongahela West Penn— Pub Serv 5½ ser B_1953	75	70	75	59,000	61 Jan	75 Jan
Montreal L H & P Con— 1st & ref 5s ser A___1951	105¼	104½	105⅜	59,000	104⅛ Jan	106½ Jan
5s series B_____1970	------	103⅜	103⅞	29,000	103⅜ Jan	104⅞ Jan
Munson S S Line 6½s_1937 With warrants_____	9¼	8	9½	70,000	7½ Jan	11⅜ Jan
Narragansett Elec 5s A '57	101¾	101	102⅜	58,000	98 Jan	102⅛ Jan
5s series B_____1957	102	101	102	22,000	98 Jan	102 Jan
Nat Pow & Lt 6s A___2026	72¼	65	73½	131,000	57 Jan	73½ Jan
Deb 5s series B____2030	62½	57⅜	64	274,000	47½ Jan	64 Jan
Nat Public Service 5s 1978 Certificates of deposit___	10¼	9⅞	11	111,000	7½ Jan	11 Jan
National Tea 5s_____1935	100	99	100	44,000	97¾ Jan	100 Jan
Nebraska Power 4½s_1981	95	94¼	95½	28,000	91⅞ Jan	95½ Jan
6s series A_____2022	86¾	86	87	88,000	77 Jan	87 Jan
Neisner Bros Realty 6s '48	59	55½	60	21,000	43 Jan	60 Jan
Nevada-Calif Elec 5s_1956	68½	63¼	69	124,000	57¾ Jan	69 Jan
New Amsterdam Gas 5s '48	94½	92½	95½	47,000	85 Jan	95½ Jan
N E Gas & El Assn 5s_1947	55	47¼	55	159,000	39¼ Jan	55 Jan
Conv deb 5s_____1948	53½	47	53½	89,000	39 Jan	53½ Jan
Conv deb 5s_____1950	53½	45¾	54½	185,000	38½ Jan	54½ Jan
New Eng Pow Assn 5s_1948	61	60	61½	93,000	51¼ Jan	61½ Jan
Debenture 5½s____1954	64¾	62	64¾	195,000	54 Jan	64¾ Jan
New Orl Pub Serv 4½s '35	47½	42¾	47½	125,000	36¼ Jan	47½ Jan
6s series A_____1949	34	30	34	40,000	25 Jan	34 Jan
N Y Penna & Ohio 4½s '35	99½	99½	99¾	67,000	96½ Jan	99¾ Jan
N Y P&L Corp 1st 4½s '67	83⅜	82¾	84⅞	148,000	74 Jan	87⅜ Jan
N Y State G & E 4½s_1980	75	73½	75¼	33,000	64¼ Jan	75¼ Jan
5½s_____1962	89	87	89	8,000	80 Jan	89 Jan
N Y & Westch'r Ltg 4s 2004	90¾	90¾	92½	15,000	88 Jan	92½ Jan
Niagara Falls Pow 6s_1950	106½	105¾	106¾	7,000	104½ Jan	106½ Jan
5s_____1959	------	103½	103⅝	14,000	100¾ Jan	104½ Jan
Nippon Elec Pow 6½s 1953	65¾	65¼	66½	11,000	65 Jan	66½ Jan
No American Lt & Pow— 5% notes_____1935	------	96	96	11,000	91 Jan	96 Jan
5% notes_____1936	92¼	92	92¼	3,000	82 Jan	92¼ Jan
5½s series A_____1956	36½	33	37½	219,000	25¼ Jan	37½ Jan
Nor Cont Util 5½s___1948	25½	25	26	12,000	20 Jan	26½ Jan
North Indiana G & E 6s'52	------	84½	86	12,000	71 Jan	88¼ Jan
Northern Indiana P S— 5s series C_____1966	65½	67	67	18,000	54¾ Jan	68 Jan
5s series D_____1969	65¼	63½	67	51,000	55 Jan	67 Jan
4½s series E_____1970	59¾	59½	60¾	32,000	50 Jan	61½ Jan
No Ohio P & L 5½s__1951	89	83¾	89	34,000	70½ Jan	89 Jan
Nor Ohio Trac & Lt 5s '56	82	82	83	12,000	68 Jan	83 Jan
No States Pr ref 4½s__1961	78	73¼	79¼	385,000	73¼ Jan	79¾ Jan
5½% notes_____1940	77	77	78¾	40,000	71¼ Jan	80 Jan
Nor Texas Util 7s x-w_1935	------	98¾	98¾	2,000	98¾ Jan	99 Jan
N'western Elect 6s____1935	62½	62½	63½	15,000	54 Jan	65½ Jan
N'western Pow 6s A___1960	------	14½	14½	1,000	12½ Jan	16 Jan
N'western Pub Serv 5s 1957	62	58	62	43,000	50½ Jan	62 Jan
Ogden Gas 5s_____1945	87	85	87½	6,000	77¼ Jan	87½ Jan
Ohio Edison 1st 5s_____1960	83	80½	84	125,000	67½ Jan	84 Jan
Ohio Power 1st 5s B__1952	100½	99½	100½	7,000	95¾ Jan	100½ Jan
1st & ref 4½s ser D 1956	94	91¾	94	101,000	85 Jan	94 Jan
Ohio Public Service Co— 6s series C_____1953	------	85	86	4,000	70¾ Jan	86 Jan
5s series D_____1954	79½	78	80½	19,000	63½ Jan	80½ Jan
5½s series E_____1961	------	79	81	17,000	63 Jan	81 Jan
Okla Gas & Elec 5s___1950	83	80	83	31,000	73½ Jan	83 Jan
6s series A_____1940	------	70½	72	9,000	66 Jan	72 Jan
Okla Power & Water 5s '48	------	51	51	4,000	44 Jan	51 Jan
Oswego Falls 6s_____1941	------	58	58	1,000	51¾ Jan	58 Jan
Pacific Coast Pow 5s__1940	------	82½	85½	15,000	77 Jan	85½ Jan
Pacific Gas & El Co— 1st 6s series B_____1941	105⅞	105	106	32,000	101¾ Jan	106 Jan
1st & ref 5½s ser C_1952	101⅛	100	101¾	71,000	95¾ Jan	101¾ Jan
5s series D_____1955	99⅜	96¼	100⅛	37,000	92 Jan	100⅛ Jan
1st & ref 4½s E____1957	91⅞	90¼	92	29,000	85¼ Jan	92 Jan
1st & ref 4½s F____1960	91½	90	91⅞	67,000	85¼ Jan	91⅞ Jan

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Pacific Pow & Ltg 5s..1955	49⅜	46	51	178,000	35⅞	Jan	51	Jan
Pacific Western Oil 6½s '43								
With warrants	81	80½	82	63,000	76	Jan	82	Jan
Penn Cent L & P 4½s 1977	72½	68¼	73¼	186,000	59½	Jan	73¼	Jan
5s..1979	80	72	80	9,000	71	Jan	80	Jan
Penn Electric 4s F..1971	68	66½	69	25,000	57	Jan	69	Jan
Penn Ohio Edison—								
Deb 6s ex-warr..1950	62½	62	63	31,000	46½	Jan	65	Jan
Deb 5½s series B..1959	59	56¾	59	78,000	41⅝	Jan	60	Jan
Penn-Ohio P & L 5½s 1954	91¾	91¾	93⅝	58,000	79	Jan	93⅝	Jan
Penn Power 5s..1956	------	100	101	29,000	95	Jan	101	Jan
Penn Pub Serv 5s D..1954	------	77½	78	3,000	64	Jan	78	Jan
6s series C..1947	------	87½	90¾	5,000	75	Jan	90¾	Jan
Penn Telephone 5s C..1960	------	87	87	2,000	86	Jan	87½	Jan
Penn Water Pow 4½s B '68	100	99	100	13,000	95¼	Jan	100	Jan
1st mtge 5s..1940	------	105	105⅝	5,000	103⅞	Jan	105⅝	Jan
Peoples Gas L & Coke—								
4s series B..1981	73½	72	74¾	25,000	62½	Jan	74¾	Jan
6s series C..1957	91	87	91½	108,000	75	Jan	91½	Jan
Peoples Lt & Pr 5s..1979	5	3⅛	5½	178,000	2	Jan	5½	Jan
Phila Electric Co 5s..1966	------	108⅜	108⅝	22,000	105¾	Jan	108⅝	Jan
Phila Elec Pow 5½s..1972	105¾	104⅜	106	96,000	104½	Jan	106	Jan
Phila Rapid Trans 6s..1962	------	56	57	2,000	49½	Jan	57	Jan
Phila Suburban Counties								
Gas & Elec 4½s..1957	------	102½	103¼	8,000	100	Jan	103½	Jan
Phila Suburban Wat 5s '55	------	96¾	96¾	1,000	96¾	Jan	96¾	Jan
Piedmont Hydro El Co—								
1st & ref 6½s ci A..1960	------	82¼	84½	26,000	73½	Jan	84½	Jan
Piedmont & Nor 5s..1954	80	79	80	36,000	74¼	Jan	80	Jan
Pittsburgh Coal 6s..1949	------	94	94½	11,000	93	Jan	94½	Jan
Pittsburgh Steel 6s..1948	87	87	87	2,000	86	Jan	88½	Jan
Pomerania Elec 6s..1953	42	42	45¾	52,000	40	Jan	45¾	Jan
Poor & Co 6s..1939	------	z88½	89½	10,000	83	Jan	90	Jan
Portland Gas & Coke 5s '40	------	86	86	5,000	83	Jan	86	Jan
Potomac Edison 5s..1956	88	85½	88⅛	66,000	74¼	Jan	88⅛	Jan
4½s series F..1961	78	78	78	5,000	73	Jan	78	Jan
Potrero Sugar 7s..1947	------	18	18	1,000	18	Jan	21	Jan
PowerCorp(Can)4½s B '59	------	66	67½	16,000	63	Jan	67½	Jan
Power Corp of N Y—								
6½s series A..1942	------	76½	76½	3,000	70	Jan	81	Jan
5½s..1947	55½	51½	55½	9,000	51¼	Jan	55½	Jan
Power Securities 6s..1949								
American series	------	54½	55	4,000	45	Jan	55	Jan
Prussian Elec 6s..1954	65	58	65	76,000	51	Jan	65	Jan
Pub Serv of N J pet ctfs..	109	107½	109	5,000	103	Jan	109	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s..1956	78	73½	78	28,000	65¼	Jan	78	Jan
5s series C..1966	------	73⅞	73⅞	1,000	60¾	Jan	74	Jan
4½s series D..1978	------	65	70	4,000	56	Jan	70	Jan
4½s series E..1980	68	67	68½	56,000	55¼	Jan	70¾	Jan
1st & ref 4½s ser F..1981	68	65	69½	118,000	55	Jan	71⅝	Jan
6½s series G..1937	92¼	90	93¾	63,000	76½	Jan	93¾	Jan
6½s series H..1952	84⅞	83¾	85¼	58,000	71½	Jan	85¼	Jan
Pub Serv of Oklahoma—								
5s series C..1961	75	71	75	9,000	62	Jan	75	Jan
5s series D..1957	75	71½	75	21,000	57¾	Jan	75	Jan
Pub Serv Subsid 5½s..1949	a66	64	67	16,000	42	Jan	67	Jan
Puget Sound P & L 5½s '49	50	48¼	50	255,000	41¾	Jan	51¼	Jan
1st & ref 5s series C..1950	48	47	49⅛	80,000	39¾	Jan	49¼	Jan
1st & ref 4½s ser D..1950	46	44¼	46¾	72,000	36⅞	Jan	47¾	Jan
Quebec Power 5s..1968	------	92	92	2,000	89	Jan	92½	Jan
Queens Boro G & E 4½s '58	------	90½	90½	1,000	88	Jan	90⅛	Jan
Reliance Mgt 5s w w..1954	------	59	64	8,000	59	Jan	64	Jan
Republic Gas 6s..1945	------	19½	19½	1,000	14¾	Jan	19½	Jan
Certificates of deposit	17⅜	17½	17⅜	9,000	15	Jan	17⅜	Jan
Rochester Cent Pow 5s '53	39	38	39½	12,000	28½	Jan	39½	Jan
Rochester Ry & Lt 5s..1954	------	104	104	10,000	102½	Jan	104	Jan
Ruhr Gas Corp 6½s..1953	r61	59	62¼	57,000	53¼	Jan	62¼	Jan
Ruhr Housing 6½s..1958	------	62½	66	20,000	53	Jan	66	Jan
Ryerson (Jos T) & Sons—								
5s..1943	------	94½	95	3,000	91½	Jan	95	Jan
Safe Harbor Water Power								
4½s..1979	100	98⅜	100	39,000	95⅞	Jan	100	Jan
St Louis Gas & Coke 6s '47	5⅝	5⅝	7	33,000	3¾	Jan	7	Jan
San Antonio Public Service								
5s series B..1958	77½	77	77¾	22,000	65	Jan	77¾	Jan
San Joaquin L & P 5s D..'57	------	79¼	79¾	1,000	75¼	Jan	80½	Jan
6s series B..1952	------	90	90	3,000	88	Jan	90	Jan
Sauda Falls 5s A..1955	------	104¼	105	21,000	103¼	Jan	105	Jan
Saxon Public Wks 6s..1937	69½	67	71¾	60,000	60	Jan	71¾	Jan
Schulte Real Estate 6s 1935	------	7	9	7,000	7	Jan	9	Jan
Scripp (E W) Co 5½s..1943	77	75	77	26,000	73	Jan	77	Jan
Seattle Lighting 5s..1949	30⅞	30½	31⅜	56,000	23½	Jan	31⅜	Jan
Servel Inc 5s..1948	76	75	76	3,000	71	Jan	76	Jan
Shawinigan W & P 4½s '67	80¼	79	80¼	139,000	72	Jan	80½	Jan
4½s series B..1968	80	79	80	86,000	72½	Jan	80¾	Jan
1st 5s series C..1970	87½	79	87½	62,000	79	Jan	88¾	Jan
1st 4½s series D..1970	80¼	78¾	80¾	50,000	72¾	Jan	80¾	Jan
Sheffield Steel 5½s..1948	------	91	91	3,000	85½	Jan	91	Jan
Sou Carolina Pow 5s..1957	63½	62	63½	3,000	51½	Jan	63½	Jan
Southeast P & L 6s..2025								
Without warrants	61¾	59	62½	231,000	43¾	Jan	64	Jan
Sou Calif Edison 5s..1951	100	99¼	100½	75,000	93¾	Jan	100¾	Jan
Refunding 5s..1952	100	99¼	100¼	35,000	93	Jan	100¼	Jan
Refunding 5s June 1 1954	100	99	100¾	41,000	93¼	Jan	100¾	Jan
Gen & ref 5s..1939	------	104⅞	105	21,000	102½	Jan	105¼	Jan
Sou Calif Gas Co 4½s..1961	86½	84¾	86½	14,000	82	Jan	86½	Jan
Sou Calif Gas *Corp* 5s..1937	85¾	84¾	86	17,000	83⅞	Jan	86½	Jan
Sou Indiana G & E 5½s '57	------	103¾	104	9,000	101	Jan	104	Jan
Sou Irdiana Ry 4s..1951	61	60¾	63½	50,000	51½	Jan	63½	Jan
Sou Natural Gas 6s..1944								
Unstamped	64⅛	63⅛	65	81,000	59	Jan	65	Jan
Stamped	65½	63	65½	8,000	60	Jan	65½	Jan
Southwest Assoc Tel 5s '61	54	48	54	13,000	42	Jan	54	Jan
Southwest G & E 5s A..1957	------	72	75¾	26,000	62¾	Jan	75¾	Jan
5s series B..1957	75	72	75	6,000	63½	Jan	75	Jan
Sou'west Lt & Pow 5s..1957	55½	55	56	7,000	47	Jan	56½	Jan
Southwest Nat Gas 6s..1945	40	40	41	11,000	34	Jan	41	Jan
So'West Pow & Lt 5s..2022	------	55½	57	16,000	40	Jan	57	Jan
So'West Pub Serv 6s A 1945	------	65	65	1,000	57	Jan	65	Jan
Staley Mfg 6s..1942	------	91½	93½	7,000	87	Jan	93½	Jan
Stand Gas & Elec 6s..1935	61	56¾	62	140,000	43¾	Jan	62	Jan
Conv 6s..1935	61	56	62	113,000	43½	Jan	62	Jan
Debenture 6s..1951	44¾	41½	45½	90,000	32¼	Jan	45½	Jan
Debenture 6s Dec 1 1966	44	42¼	45¾	46,000	32½	Jan	45¾	Jan
Standard Investing—								
5½s..1939	------	70	70	1,000	64½	Jan	70	Jan
5s ex-warrants..1937	70	67½	70	9,000	66	Jan	70	Jan
Stand Pow & Lt 6s..1957	40	38	41	194,000	29½	Jan	41	Jan
Stand Telephone 5½s..1943	------	18	20	5,000	18	Jan	24	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	54½	54½	58	16,000	48	Jan	58	Jan
Stamped..1936	a51½	49	54¾	83,000	49	Jan	54¾	Jan
7s without warr..1946	46	44½	47	45,000	44	Jan	51	Jan
Stamped..1946	------	42	44	29,000	42	Jan	50	Jan
Sun Oil deb 5½s..1939	103⅞	103¼	104	35,000	103	Jan	104	Jan
5s..1934	101	100⅞	101	25,000	100¼	Jan	101	Jan
Sun Pipe Line 5s..1940	------	102¼	102⅜	2,000	101	Jan	102⅜	Jan
Super Power of Ill 4½s '68	69½	68½	69½	33,000	59	Jan	70	Jan
1st 4½s..1970	69	68⅜	70	50,000	57½	Jan	70	Jan
1st mtge 6s..1961	82	78	82	13,000	73	Jan	82	Jan
Swift & Co 1st m s f 6s..1944	105½	104½	105½	21,000	103½	Jan	105½	Jan
5% notes..1940	100¼	100¼	100⅞	123,000	98⅜	Jan	100⅞	Jan
Syracuse Ltg 5s ser B..1957	100¾	100¾	102	7,000	100	Jan	102	Jan
5½s..1954	104	103⅜	104½	7,000	103½	Jan	104½	Jan

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Tennessee Elec Pow 5s 1956	72¼	72	74	39,000	55	Jan	75	Jan
Tenn Public Service 5s 1970	64½	58½	64½	25,000	44	Jan	64½	Jan
Terni Hydro Elec 6½s 1953	80½	79½	80½	97,000	74	Jan	83½	Jan
Texas Cities Gas 5s..1948	------	53	53	4,000	51	Jan	53	Jan
Texas Elec Service 5s..1960	76½	73	76½	112,000	63	Jan	76½	Jan
Texas Gas Util 6s..1945	19	18½	21	8,000	14¼	Jan	22	Jan
Texas Power & Lt 5s..1956	82½	79¾	82¾	82,000	67¼	Jar	82¾	Jan
Deb 6s..2022	------	65¾	66	3,000	56¾	Jan	66	Jan
5s..1937	------	97	98⅛	46,000	89½	Jan	98⅛	Jan
Thermoid Co w w 6s..1934	66	63¼	72	56,000	50	Jan	72	Jan
Stamped	65	60¾	65	20,000	53	Jan	65	Jan
Tide Water Power 5s..1979	------	59	60½	10,000	50	Jan	60½	Jan
Toledo Edison 5s..1962	92⅝	91⅝	92⅞	113,000	86¼	Jan	93¾	Jan
Twin City Rap Tr 5½s '52	34⅞	29¼	35	197,000	23⅜	Jan	35	Jan
Ulen Co deb 6s..1944	43½	43	44	27,000	38½	Jan	44⅛	Jan
Union Amer Invest 5s..1948	------	85	85	1,000	85	Jan	85	Jan
Union Elec Lt & Power—								
5s series A..1954	101	101	101¼	3,000	101	Jan	101¼	Jan
5s series B..1967	------	99½	100½	13,000	95⅜	Jan	100½	Jan
4½s..1957	97	95½	97	15,000	92	Jan	97	Jan
Un Gulf Corp 5s July 1 '50	103	102⅜	103	38,000	101¼	Jan	103	Jan
United Elec N J 4s..1949	102	100½	102	6,000	100	Jan	102	Jan
United El Serv 7s x-w..1956	80½	80½	82	5,000	73⅜	Jan	84	Jan
United Industrial 6½s 1941	r67	67	69⅛	49,000	59	Jan	69⅛	Jan
1st 6s..1945	r63	†65	67½	106,000	59	Jan	67½	Jan
United Lt & Pow 6s..1975	42⅜	40	42⅞	137,000	27½	Jan	42⅜	Jan
5½s..Apr 1 1959	65⅝	65½	65⅝	20,000	50	Jan	65⅝	Jan
Deb g 6½s..1974	45	43¼	45¾	44,000	31	Jan	47	Jan
United Lt & Ry 5½s..1952	50	44¾	50¼	204,000	35½	Jan	50¼	Jan
6s series A..1952	72	69½	72	12,000	56	Jan	72	Jan
6s series A..1973	42	40	42	12,000	28¾	Jan	42	Jan
U S Rubber—								
6s..1936	96½	93	96½	18,000	90	Jan	96½	Jan
6½% serial notes..1934	------	99⅞	100	3,000	99½	Jan	100	Jan
6½% serial notes..1935	96	92½	96	19,000	89½	Jan	96	Jan
6½% serial notes..1936	89	82	89	18,000	77	Jan	89	Jan
6½% serial notes..1937	78¾	77	78¾	23,000	70½	Jan	78¾	Jan
6½% serial notes..1938	78	77	78½	18,000	69½	Jan	78½	Jan
6½% serial notes..1939	------	77	77½	4,000	69½	Jan	77½	Jan
6½% serial notes..1940	77¼	76	77¾	17,000	68	Jan	77¾	Jan
Utah Pow & Lt 6s A..2022	55¾	53½	56	16,000	46½	Jan	56	Jan
4½s..1944	65¼	55½	65¼	38,000	54½	Jan	65¼	Jan
Utica G & E 5s E..1952	------	95	98	3,000	93½	Jan	98	Jan
5s series D..1956	97	97	98	14,000	94	Jan	98	Jan
Vamma Wat Pow 5½s 1957	------	80	80	9,000	79½	Jan	83	Jan
Va Elec & Power 5s..1955	96	94	96	9,000	89	Jan	96	Jan
Va Public Serv 5½s A..1946	------	65	68	23,000	55½	Jan	68	Jan
1st ref 5s ser B..1950	------	61	65	11,000	51	Jan	65	Jan
6s..1946	55	53	55	14,000	47½	Jan	55	Jan
Waldrof-Astoria Corp—								
7s with warrants..1954	------	13¼	15	22,000	13	Jan	19	Jan
7s ctfs of deposit..1954	10½	10½	13	49,000	10½	Jan	13¾	Jan
Ward Baking 6s..1937	------	99	99½	8,000	96½	Jan	99½	Jan
Wash Gas Light 5s..1958	84½	81¾	84½	45,000	79	Jan	84½	Jan
Wash Ry & Elec 4s..1951	------	84	84	18,000	83½	Jan	84	Jan
Wash Water Power 5s..1960	86	86	87¾	11,000	80	Jan	87¾	Jan
West Penn Elec 5s..2030	68½	62	68½	52,000	55	Jan	68½	Jan
West Penn Pow 4s ser H '61	100	98½	100	19,000	94½	Jan	100	Jan
West Penn Trac 5s..1960	61	61	61	1,000	61	Jan	64	Jan
West Texas Util 5s A..1957	56¼	54⅜	56½	115,000	46	Jan	56½	Jan
Western Newspaper Union								
6s..1944	33	33	35	14,000	25	Jan	35	Jan
Western United Gas & Elec								
1st 5½s series A..1955	80	79	80½	31,000	65	Jan	80½	Jan
Westvaco Chlorine 5½s '37	101¾	101⅜	102	4,000	101⅜	Jan	102	Jan
Wheeling Elec 5s..1941	102½	102½	102½	1,000	102½	Jan	102½	Jan
Wisc Elec Power 5s..1954	------	99¾	99¾	1,000	99	Jan	100	Jan
Wisc-Minn Lt & Pow 5s '44	76	75¾	76	14,000	64	Jan	76	Jan
Wisc Pow & Lt 5s F..1958	68	67	68	6,000	59¼	Jan	68	Jan
5s series E..1956	68½	67	68½	20,000	58	Jan	69	Jan
Wisc Pub Serv 6s A..1952	------	85	85	1,000	78½	Jan	85	Jan
York Rys Co 5s..1937	------	82½	83	3,000	76	Jan	83	Jan
Foreign Government And Municipalities—								
Agriculture Mtge Bank—								
of Colombia 7s..1946	------	19½	20	8,000	18¼	Jan	20	Jan
7s..1947	------	19¼	19¼	1,000	19¼	Jan	19¼	Jan
Baden extl 7s..1951	r50	50	52⅞	35,000	35½	Jan	52⅞	Jan
Buenos Aires (Province)—								
7s stamped..1952	------	31½	34	23,000	25¼	Jan	34	Jan
External 7½s..1947	------	37	37	2,000	35	Jan	37	Jan
7½s stamped..1947	34½	32	34⅜	19,000	31	Jan	34½	Jan
Cauca Valley 7s..1948	11⅝	10¼	11⅝	34,000	8	Jan	11½	Jan
Cent Bk of German State &								
Prov Banks 6s B..1951	56¾	52	58	118,000	50	Jan	58	Jan
6s series A..1952	55	51¾	55	169,000	43	Jan	55	Jan
Danish Cons Munic 5s 1953	------	72	73	12,000	62¼	Jan	73	Jan
5½s..1955	------	79⅛	80	16,000	79⅛	Jan	82	Jan
Danzig Port & Waterways								
6½s..July 1 1952	58½	56	59	17,000	44	Jan	59	Jan
German Cons Munic 7s '47	46	45	52½	134,000	40	Jan	52½	Jan
Secured 6s..1947	46¼	45¼	51¾	151,000	38¾	Jan	51¾	Jan
Hanover (City) 7s..1939	46	46	48	14,000	39⅞	Jan	48	Jan
Hanover (Prov) 6½s..1949	45	45	47¾	20,000	37	Jan	48	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	96⅜	95	96¾	56,000	86½	Jan	97¼	Jan
Lima (City) Peru 6½s 1958	7⅜	6½	9¼	80,000	5	Jan	9¼	Jan
Certificates of deposit	7⅜	5¾	7¾	2,000	5¾	Jan	7¾	Jan
Maranhao 7s..1958	15	13½	15	3,000	12¾	Jan	15	Jan
Medellin Municipal 7s 1951	14¾	14¾	14¾	2,000	10¾	Jan	15½	Jan
Mendoza 7½s..1951	31	29	31	5,000	26½	Jan	31	Jan
Stamped	29	28	29	4,000	26½	Jan	30	Jan
Mtge Bank of Bogota—								
7s issue of May 27 1947	------	17½	18	6,000	15	Jan	18	Jan
7s issue of Oct '27..1947	18⅜	16½	18⅜	28,000	16	Jan	18⅜	Jan
Mtge Bk of Chile 6s..1931	------	10⅜	10⅜	10,000	8½	Jan	10½	Jan
Parana (State) 7s..1958	------	9¾	12	41,000	8½	Jan	12	Jan
Rio de Janeiro 6½s..1959	16	15	16¼	9,000	14¼	Jan	17	Jan
Russian Govt—								
6½s..1919	4	3½	4	9,000	2½	Jan	4½	Jan
6½s certificates..1919	3¼	2¾	3¾	41,000	2	Jan	4	Jan
5½s..1921	3⅜	3¼	3½	10,000	2⅜	Jan	3⅞	Jan
5½s certificates..1921	------	3	3¼	3,000	2¼	Jan	3½	Jan
Saar Basin Cons Co 7s 1935	115	113	115	24,000	108	Jan	120	Jan
Santa Fe 7s..1945	21¾	20	21¾	12,000	18¼	Jan	22	Jan
Santiago 7s..1961	8½	7⅞	8½	6,000	6½	Jan	8½	Jan
7s..1949	8½	7½	8½	18,000	5⅞	Jan	8½	Jan

* No par value. *a* Deferred delivery. *n* Sold under the rule. *r* Sold for cash. *x* Ex-dividend.

z The following deferred delivery were made during the current week: Poor & Co. 6s, 1939, Jan. 25 $1,000 at 87.

e The following under the rule sales were made during the current week: Illinois P. & L. $6 pref., Jan. 22, 10 at 18-20.

† The following cash sales were made during the current week: Gesfurel 6s, 1953, Jan. 26, $1,000 at 74 and $9,000 at 72; United Industrial 6s, 1945, Jan. 26, $11,000 at 63.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates "w i" When issued. "w w" With warrants. "x w" Without warrants.

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Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities—Friday Jan. 26

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	b4.90	4.75
4½s ser B 1939-53 M&N	b4.90	4.75
Bayonne Bridge 4s series C 1938-53 J&J 3	73	83
Inland Terminal 4½s ser D 1936-60 M&S	80	85
Holland Tunnel 4½s series E 1934-60 M&S	b4.50	4.35

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	100½	102
2s Aug 1 1936	99¼	99¾
2s Nov 1 1938	99¼	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	91	92
4s 1958 optional 1938 M&N	91	92
4½s 1956 opt 1936 J&J	91¼	92¼
4½s 1957 opt 1937 J&J	91¼	92¼
4½s 1958 opt 1938 M&N	91¼	92¼
5s 1941 optional 1931 M&N	99	99¾
4½s 1942 opt 1932 M&N	95½	96½
4½s 1943 opt 1933 J&J	95½	96½
4½s 1953 opt 1933 J&J	92⅝	93⅜
4½s 1955 opt 1935 J&J	92⅝	93⅜
4½s 1956 opt 1936 J&J	92⅝	93⅜
4½s 1953 opt 1933 J&J	95¼	96¼
4½s 1954 opt 1934 J&J	95¼	96¼

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
a3s May 1935	96¼	96¾
a3½s May 1954	81	82½
a3½s Nov 1954	81	82½
a4s Nov 1955 & 1956	85	87
a4s M & N 1957 to 1959	86½	87½
a4s May 1977	86½	87½
a4s Oct 1980	86½	87½
c4½s Feb 15 1933 to 1940	b 6.25	5.50
a4½s March 1960	88½	90
a4½s Sept 1960	90½	91
a4½s March 1962 & 1964	90½	91
a4½s April 1966	90½	91
a4½s April 15 1972	90½	91
a4½s June 1974	90½	91
a4½s Feb 15 1978	90½	91
a4½s Jan 1977	90½	91
a4½s Nov 15 1978	90½	91
a4½s March 1981	90½	91
a4½s M & N 1957	94	94¾
a4½s July 1967	94	94¾
a4½s Dec 15 1974	94	94¾
a4½s Dec 1 1979	94	94¾
a6s Jan 25 1935	100½	101½
a6s Jan 25 1936	100¾	101¾
a6s Jan 25 1937	101	102

a Interchangeable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

New York Bank Stocks.

	Par	Bid	Ask
Bank of Manhattan Co	10	27½	29
Bank of Yorktown	100	25	32
Chase	20	26½	28
City (National)	20	25¾	27¼
Comm'l Nat Bank & Tr	100	135	145
Fifth Avenue	100	910	940
First National of N Y	100	1410	1450
Flatbush National	100	30	35
Nat Bronx Bank	50	20	25
National Exchange	25	36	38
Nat Safety Bank & Tr	25	4½	6½
Penn Exchange	25	6	8
Peoples National	100	---	80
Public Nat Bk & Tr	25	27	28½
Sterling Nat Bank & Tr	25	16	18
Trade Bank	100	20	25
Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask
Banca Comm Italiana	100	144	---
Bank of New York & Tr	100	333	340
Bank of Sicily Trust	20	10	12
Bankers	10	61	63
Bronx County	20	6	9
Brooklyn	100	90	95
Central Hanover	20	122	126
Chemical Bank & Trust	10	36½	38½
Clinton Trust	50	40	50
Colonial Trust	100	9½	11
Continental Bk & Tr	10	13¾	15¼
Corn Exch Bk & Trust	20	50	52
Empire	20	181½	191½
Fulton	100	240	260
Guaranty	100	309	314
Irving Trust	10	16¾	18¼
Kings County	100	1800	1850
Lawyers County	25	32	34
Manufacturers	20	18	19½
New York	25	87	90
Title Guarantee & Trust	20	13½	14
Underwriters Trust	100	40	50
United States	100	1630	1650

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	77	84
Albany & Susquehanna (Delaware & Hudson)	100	11.00	173	178
Allegheny & Western (Buff Roch & Pitts)	100	6.00	85	90
Beech Creek (New York Central)	50	2.00	30	33
Boston & Albany (New York Central)	100	8.75	120	125
Boston & Providence (New Haven)	100	8.50	138	145
Canada Southern (New York Central)	100	3.00	49	54
Carb Clinchfield & Ohio (L & N A C L) 4%	100	4.00	74	78
Common 5% stamped	100	5.00	79	82
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	75	85
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	68	70
Betterman stock	50	2.00	38	40
Delaware (Pennsylvania)	25	2.00	35	38
Georgia RR & Banking (L & N, A C L)	100	10.00	145	152
Lackawanna RR of N J (Del Lack & Western)	100	4.00	66	70
Michigan Central (New York Central)	100	50.00	700	900
Morris & Essex (Del Lack & Western)	50	3.875	62	65
New York Lackawanna & Western (D L & W)	100	5.00	78	84
Northern Central (Pennsylvania)	50	4.00	78	81
Old Colony (N Y N H & Hartford)	100	7.00	85	90
Oswego & Syracuse (Del Lack & Western)	50	4.50	59	64
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	29	32
Preferred	50	3.00	60	65
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	125	135
Preferred	100	7.00	148	152
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	107	112
St Louis Bridge 1st pref (Terminal RR)	100	6.00	112	118
2nd preferred	100	3.00	55	60
Tunnel RR St Louis (Terminal RR)	100	3.00	112	118
United New Jersey RR & Canal (Penna)	100	10.00	210	214
Utica Chenango & Susquehanna (D L & W)	100	6.00	76	81
Valley (Delaware Lackawanna & Western)	100	5.00	77	---
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	65	70
Preferred	100	5.00	65	70
Warren RR of N J (Del Lack & Western)	50	3.50	45	50
West Jersey & Sea Shore (Penn)	50	3.00	54	58

* No par value. *d* Last reported market *e* Defaulted *f* Ex coupon. *x* Ex-stock dividends *s* Ex-dividend

Public Utility Bonds.

	Bid	Ask
Amer S P S 5½s 1948 M&N	39½	42
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	47½	50½
Keystone Telephone 5½s '55	64	67
Louis Light 1st 5s 1953 A&O	99½	---
Newp N & Ham 5s '44 J&J	75½	78½
N Y Wat Ser 5s 1951 M&N	75½	77
Norf & Portsmouth Tr 5s '36	97½	99½
Old Dom Pow 5s May 15 '51	38	40½
Parr Shoals P 5s 1952 A&O	57½	62
Pennsylvania Elec 5s 1962	74¼	75¾
Peoples L & P 5½s 1941 J&J	38½	41
Public Serv of Colo 6s 1961	80¾	82¾
Roanoke W W 5s 1950 J&J	64½	67½
Sierra & San Fran 2d B 5s '49	72	75
United Wat Gas & E 5s 1941	80	---
Virginia Power 5s 1942	98½	101
Western P S 5½s 1960 F&A	48	51

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref	100	48½	51
Arizona Power pref	100	---	43¾
Arkansas Pr & Lt $7 pref	*	34	36
Assoc Gas & El orig pref	*	1	2½
$6.50 preferred	*	1¾	3¼
$7 preferred	*	1¾	3¼
Atlantic City Elec $6 pref	*	75	78
Bangor Hydro-El 7% pf	100	92½	96½
Birmingham Elec $7 pref	*	20¾	22½
Broad River Pow pf	100	27	---
Buff Niag & East pr pref	25	17⅜	18¼
Carolina Pr & Lt $7 pref	*	35½	37½
Cent Ark Pub Serv pref	100	41½	---
Cent Maine Pow 6% pf	100	58	63
$7 preferred	100	68	72
Cent Pr & Lt $7 pref	100	14	16½
Cent Pub Serv Corp pref	*	¼	1
Cleve Elec Ill $6 pref	100	101¼	104¼
Columbus Ry, Pr & Lt—			
1st $6 preferred	100	67	70
$6.50 preferred B	100	55½	58
Consol Traction (N J)	100	21	25
Consumers Pow 5% pref	*	60	63
6% preferred	100	73	75
6.60% preferred	100	74	77
Continental Gas & El—			
$7 preferred	100	39	41½
Dallas Pow & Lt 7% pref	100	93½	96
Dayton Pr & Lt $6 pref	100	80	84½
Derby Gas & Elec $7 pref	*	45½	50
Essex-Hudson Gas	100	141	---
Foreign Lt & Pow units	---	80	90
Gas & Elec of Bergen	100	92	97
Hudson County Gas	100	141	---
Idaho Power 6% pref	*	54	---
7% preferred	100	65	68
Illinois Pr & Lt 1st pref	*	17	19½
Inland Pow & Lt pref	100	---	1½
Interstate Power $7 pref	*	13½	15½
Jamaica Water Supply pf	50	47¼	49¼
Jersey Cent P & L $7 pf	100	60½	63½
Kansas City Pub Serv com	*	⅛	⅜
Preferred	*	⅝	1¼
Kansas Gas & El 7% pf	100	67	---
Kings Co Ltg 7% pref	100	75	78
Memphis Pr & Lt 7% pref	*	52	---
Metro Edison $7 pref B	*	59	---
6% preferred ser C	*	57	61
Mississippi P & L $6 pref	*	24	27
Miss River Power pref	100	75	79
Mo Public Serv pref	100	5	9
Mountain States Pr com	*	---	1½
$7 preferred	100	7	11
Nassau & Suffolk Ltg pf	100	44	50½
Nebraska Power $7 pref	100	86	---
Newark Consol Gas	100	93½	96
New Eng Pow Assn 6% pf	100	47	48
New Jersey Pow & Lt $6 pf	*	54	59
N Y & Queens E L & P pf	100	99½	105
Northern States Pr $7 pf	100	54½	58
Philadelphia Co $5 pref	50	40	45
Somerset Un Md Lt	100	66	---
South Jersey Gas & Elec	100	140	145
Tenn Elec Pow 6% pref	100	40½	44½
United G & E (N J) pref	100	34½	38
Wash Ry & Elec com	100	280	325
5% preferred	100	82	87
Western Power 7% pref	100	63¼	66

Investment Trusts.

	Par	Bid	Ask
Administered Fund	1	15.65	17.01
Amer Bankstocks Corp	---	1.08	1.21
Amer Business Shares	---	1.10	1.20
Amer Composite Tr Shares	---	4	4⅝
Amer & Continental Corp	---	5¼	6⅛
Am Founders Corp 6% pf 50		12½	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	---	5½	6
Bancamerica-Blair Corp	---	2¼	2½
Bancshares, Ltd—			
Participating shares	50c	1.09	1 34
Basic Industry Shares	*	3 47	---
British Type Invest A	---	70	.95
Bullock Fund Ltd	---	12⅝	13⅝
Canadian Inv Fund Ltd	---	3.30	3.45
Central Nat Corp class A	---	23	25
Class B	---	½	2½
Century Trust Shares	*	18	19½
Corporate Trust Shares	---	2 15	---
Series AA	---	2 07	---
Accumulative series	---	2 07	---
Series AA mod	---	2.43	2.53
Series ACC mod	---	2.43	2.53
Crum & Foster Ins Shares—			
Common B	10	16	---
7% preferred	100	84	89
Crum & Foster Ins com	*	16	---
8% preferred	---	94	99
Cumulative Trust Shares	*	4.28	---
Deposited Bank Shs ser A	---	2.25	2.50
Deposited Insur Shs A	---	3.15	3.50
Diversified Tristee Shs B	---	8⅛	---
C	---	3 30	3.60
D	---	5⅛	5⅝
Dividend Shares	---	1.26	1.28
Equity Corp. cv. pf	---	19	24
Equity Trust Shares A	---	2.90	3.25
Fidelity Fund Inc	*	50.87	54.81
Five-year Fixed Tr Shares	---	4.36	---
Fixed Trust Shares A	*	8.97	---
B	*	7.74	---
Fundamental Tr Shares A	---	4⅜	4⅞
Shares B	*	4⅛	---
Fundamental Investors Inc	---	2 23	2.43
General Investors Trust	---	4.40	4.88
Guardian Invest pref w war	---	9	11
Huron Holding Corp	---	⅛	¼
Incorporated Investors	*	18.80	20.41
Independence Tr Shares	---	2 24	2.54
Indus & Power Security	*	12½	14¼
Internat Security Corp (Am)			
Class A com	*	⅛	1
Class B com	*	⅛	½
6½% preferred	100	13½	18
6% preferred	100	13½	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	*	19.14	20.79
Mutual Invest Trust	---	1 26	1 38
National Wide Securities Co	---	3.49	3.59
Voting trust certificates	---	1.40	1.50
N Y Bank & Trust Shares	---	3	---
No Amer Bond trust ctfs	---	80⅜	83⅝
No Amer Trust Shares 1953	---	1.88	---
Series 1955	---	2.49	---
Series 1956	---	2.47	---
Series 1958	---	2.55	2.80
Northern Securities	100	.55	.60
Pacific Southern Invest pf	*	20	24½
Class A	*	3¼	5
Class B	*	½	1¼
Plymouth Fund Inc cl A	10c	1.06	1.16
Quarterly Inc Shares	---	1.41	1 52
Representative Trust Shares	---	9.21	9.96
Royalties Management	---	⅜	⅞
Second Internat Sec cl A	*	½	1½
Class B common	*	⅛	1
6% preferred	50	24½	28½
Selected Amer Shares Inc	---	1.33	1.42
Selected American Shares	---	2.78	---
Selected Cumulative Shs	---	7.16	---
Selected Income Shares	---	3.70	4.25
Selected Man Trustees Shs	---	57⅛	61½
Spencer Trust Fund	---	17¾	18¾
Standard Amer Trust Shares	---	2 85	3.10
Standard Utilities Inc	---	.82	.89
State Street Inv Corp	*	69.30	74.79
Super Corp of Am Tr Shs A	---	3.15	---
AA	---	2.24	---
B	---	3.30	---
BB	---	2 27	---
C	---	6.00	---
D	---	6 02	---
Supervised Shares	---	1 36	1.49
Trust Fund Shares	---	3½	4
Trust Shares of America	---	2⅞	3⅜
Trustee Industry Shares	---	1.12	1.24
Trustee Stand Investment C	---	2 19	2 55
D	---	2 17	2.50
Trustee Standard Oil Shs A	---	5½	---
B	---	5⅝	6
Trustee Amer Bank Shs A	---	2.08	---
Series B	---	.94	1 05
Trusteed N Y Bank Shares	---	1.35	1.50
20th Century orig series	---	1 85	---
Series B	---	2.80	3.20
Two-year Trust Shares	---	18⅞	20⅜
United Bank Trust	---	3⅞	4⅞
United Gold Equities (Can)			
Standard Shares	1	1.98	2.20
United Fixed Shares ser Y	---	21¼	23¼
United Insurance Trust	---	18¼	21¼
U S & Brit Int, class A com	*	¼	1¼
Class B com	*	⅛	½
Preferred	*	7	12
U S Elec Lt & Pow Shares A	---	12¼	12¾
B	---	2.15	2.25
Voting trust ctfs	---	.83	.91
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 Tele (N J) com	*	68	---
Cincin & Sub Bell Telep	50	66½	69
Cuban Telep 7% pref	10	20½	---
Empire & Bay State Tel	100	37½	---
Franklin Teleg $2.50	100	31	---
Int Ocean Teleg 6%	100	75	85
Lincoln Tel & Tel 7%	*	90	---
Mount States Tel & Tel	100	104½	107¾
New York Mutual Tel	100	151½	20
New England Tel & Tel	100	83	85½
Northw Bell Tel pf 6½%	100	105¾	107¾
Pac & Atl Teleg U S 1%	25	14	16¼
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	9	9⅞
Wisconsin Telep 7% pref	100	104¼	106½

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	75	85
Haytian Corp Amer	*	1¼	2
Savannah Sugar Ref	*	90	95
7% preferred	100	95	100
United Porto Rican ctfs	*	⅛	---
Preferred ctfs	*	½	1⅜

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Quotations for Unlisted Securities—Friday Jan. 26—Concluded

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) com	*	9¼	12
7% preferred	100	45	59½
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	*	6⅜	8
Preferred	100	68	78
Kobacker Stores pref	100	20	---
Kress (S H) 6% pref	10	97⅜	107⅜
Lerner Stores pref	100	60	65
Lord & Taylor	100	110	---
1st preferred 6%	100	79¾	---
Sec preferred 8%	100	79¾	---
Melville Shoe pref	100	88½	---
Miller (I) & Sons pref	100	7	---
MockJuds&Voehringerpf	100	55	65
Murphy (G C) 8% pref	100	93	98
Nat Shirt Shops (Del)	*	1	2½
Preferred	100	19	---
Newberry (J J) 7% pref	100	82	87
N Y Merchandise 1st pf	100	80	---
Piggly-Wiggly Corp	*	4½	---
Reeves (Daniel) pref	100	92	---
Schiff Co pref	100	73	---
Silver (Isaac) & Bros pf	100	---	---
U S Stores pref	100	4¾	9

Industrial Stocks.

	Par	Bid	Ask
American Arch $1	*	11½	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	*	38	42
Brunsw-Balke-Col pref	100	46	48
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		3¾	4¾
Columbia Baking com	*	½	1⅜
1st preferred	*	4	6½
2d preferred	*	1⅜	3
Congoleum-Nairn $7 pf	100	104⅞	---
Crowell Pub Co $1 com	*	18¾	21½
$7 preferred	100	86	92
De Forest Phonofilm Corp		⅝	1⅜
Doehler Die Cast pref	*	35	---
Preferred $50 par		20	---
Eiseman Magneto pref	100	6½	11½
Flour Mills of America	*	2⅛	3
Gen Fireproofing $7 pf	100	44	---
Graton & Knight com	*	6⅜	7¼
Preferred	100	41	44½
Herring-Hall-Marv Safe	100	9	13
Howe Scale	100	1	2
Preferred	100	5½	8½
Industrial Accept pref		33	35
Locomotive Firebox Co	*	5	7
Macfadden Public'ns com	5	2¼	3⅛
Macfadden Public'ns pf	*	18	20
Merck Corp $8 pref	100	107	110
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	*	x24½	28½
Okonite Co $7 pref	100	15	25
Publication Corp com	*	8½	---
$7 1st preferred	100	82	88
Riverside Silk Mills	*	21	22½
Rockwood & Co	*	10	---
Preferred	100	45	50
Roxy Theatres units		⅛	⅞
Preferred A	*	¼	⅝
Ruberoid Co	100	28	30
Standard Screw	100	48	53
Stetson (J B) com	*	8⅝	10⅛
Preferred	25	14	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	1⅝	2⅜
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	60	65
7% preferred	100	85	---

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	66	70
American Meter 6s 1946	65	75
Amer Tobacco 4s 1951 F&A	98	---
Am Type Fdrs 6s 1937 M&N	25	35
Debenture 6s 1939 M&N	25	35
Am Wire Fab 7s '42 M&S	70	80
Bear Mountain-Hudson River Bridge 7s 1953 A&O	78½	83½
Chicago Stock Yds 5s 1961	65½	---
Consol Mach Tool 7s 1942	e73¾	113¾
Consol Tobacco 4s 1951	97½	---
Consolidation Coal 4½s '34	14	17
Equit Office Bldg 5s 1952	55	58
Haytian Corp 8s 1938	e15¼	17¼
Hoboken Ferry 5s 1946	61½	---
International Salt 5s 1951	89½	91½
Journal of Comm 6½s 1937	50	60
Kans City Pub Serv 6s 1951	23¾	25
Loew's New Brd Prop—		
6s 1945 J&D	78½	82½
Merchants Refrig 6s 1937	85½	---
N Y & Hob Ferr 5s '46 J&D	49½	53
N Y Shipbdg 5s 1940 M&N	82¼	85
Piedmont & Nor Ry 5s 1954	75	---
Pierce Butler & P 6½s 1942	e11½	41½
Prudence Co Guar Coll 5½s, 1961	e46	49
Realty Assoc Sec 6s '37 J&J	e24¾	26¾
61 Broadway 5½s '50 A&O	61	64
Stand Text Pr 6½s '42 M&S	13	---
Struthers Wells Titusville—		
6½s 1943	37½	42
Tol Term RR 4½s '57 M&N	88	91
Ward Baking 1st 6s 1937	98½	100½
Witherbee Sherman 6s 1944	5½	7½
Woodward Iron 5s 1952 J&J	e27½	31½

Chicago Bank Stocks.

	Par	Bid	Ask
Amer Nat Bank & Trust	100	70	80
Continental Ill Bank & Trust	100	39¾	40¼
First National	100	107	109
Harris Trust & Savings	100	190	200
Northern Trust Co	100	320	330

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	.60	.75
Southern Air Transport	*	2	5
Swallow Airplane	*	---	2
Warner Aircraft Engine	*	¾	1¼

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	53¾	55¾
Aetna Fire	10	38	40
Aetna Life	10	19⅜	20⅞
Agricultural	25	47¾	52¾
American Alliance	10	17¼	18¾
American Colony	6	4½	5½
American Equitable	5	18½	21½
American Home	10	6¾	8¼
American of Newark	2½	9¾	10⅛
American Re-Insurance	10	35½	37½
American Reserve	10	13¾	14¾
American Surety	25	20½	22
Automobile	10	22⅜	24⅛
Baltimore Amer	2½	3¾	4¾
Bankers & Shippers	25	45	53
Boston	100	443	453
Camden Fire	5	16	16¾
Carolina	10	18¾	20¾
City of New York	100	149	159
Connecticut General Life	10	30	31¼
Consolidated Indemnity	5	1¼	2
Continental Casualty	5	14¾	15¾
Cosmopolitan Fire	10	16	20
Eagle Fire	2½	2	2½
Employers Re-Insurance	10	22	24
Excess	5	8¾	9¼
Federal	10	59½	64½
Fidelity & Deposit of Md	20	26½	28
Firemen's of Newark	5	5⅝	6⅝
Franklin Fire	5	19	20½
General Alliance	*	7	9
Georgia Home	10	14	18
Glens Falls Fire	5	27⅞	28⅞
Globe & Republic	5	9⅞	11⅞
Globe & Rutgers Fire	25	36½	41½
Great American	5	19	20½
Great Amer Indemnity	1	10	12½
Halifax Fire	10	15	16½
Hamilton Fire	25	25	30
Hanover Fire	10	29¼	31¾
Harmonia	10	19¼	20¾
Hartford Fire	10	46	47
Hartford Steam Boiler	10	49¼	50¼
Home	5	22½	24
Home Fire Security	10	11⅞	21⅞
Homestead Fire	10	12⅜	14¼
Hudson Insurance	10	7¼	---
Importers & Exp. of N Y	25	8	10½
Knickerbocker	5	8	11
Lincoln Fire new	5	2½	3½
Maryland Casualty	2	1¾	2
Mass Bonding & Ins	25	14½	15
Merchants Fire Assur com	2½	26	30
Merch & Mfrs Fire Newark	5	5	7
National Casualty	10	5	6
National Fire	10	48	50
National Liberty	2	5½	6½
National Union Fire	20	70	73
New Amsterdam Cas	5	10¼	11¼
New Brunswick Fire	10	19½	21
New England Fire	10	10	13
New Hampshire Fire	10	32½	33½
New Jersey	20	22½	25
New York Fire	5	10½	13
Northern	12.50	49½	53
North River	2.50	19	20½
Northwestern National	25	86	90
Pacific Fire	25	50	55
Phoenix	10	55	57
Preferred Accident	5	11⅜	12¾
Providence-Washington	10	24⅝	25⅜
Rochester American	10	14	17½
St Paul Fire & Marine	25	120	124
Security New Haven	10	27	28
Southern Fire	10	16¾	18¾
Springfield Fire & Marine	25	88	88¾
Stuyvesant	10	3¼	4½
Sun Life Assurance	100	470	500
Travelers	100	403	418
U S Fidelity & Guar Co	2	4	4½
U S Fire	4	33	35
Westchester Fire	2.50	22¾	24¼

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	1⅜	2¼
Empire Title & Guar	100	22	50
Guaranty Title & Mortgage		---	---
Home Title Insurance	25	---	---
Lawyers Mortgage	20	1⅜	2¼
Lawyers Title & Guar	100	3⅜	4⅜
National Title Guaranty	100	---	---
N Y Title & Mtge	10	¾	1

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask
Home Loan Bonds—		
Home Owners' Loan Corp 4s 1951	94½	94⅞
Bonds—		
Butler Hall 6s 1939	28½	33½
Bway Barclay Bldg 6s 1941	21	---
Central Zone Bldg ctfs	31	---
Dorset (The) 6s ctfs	20	24
18-20 East 41st St Bldg ctfs	12½	---
11 Park Place Corp 4s 1948	25	---
Lefcourt State Bldg 6½s '43	26	---
Lincoln Bldg Certificates	40	---
Merchants' National Prop 6s ww 1958	18	---
Montague Court Office Bldg 6½s 1945	31	---
Mortgage Bond (N Y) 5½s (Ser 6) 1934	30½	34
N Y Athletic Club 6s 1946	28½	30
Bonds (Concluded)—		
Park Central Hotel ctfs	15½	18
Park Chambers Bldg 6s '38	48½	---
Pennsylvania Bldg 6s 1939	12	---
Penny (J C) Corp 5½s 1950	97	---
Prudence Co 5½s ser S 1935	---	28½
5½s series A 1936	50⅜	---
5½s 1961	46	---
60 Broad St Bldg 6s 1939	41	45½
Trinity Bldgs Corp 5½s 1939	93½	---
2450 Broadway Bldg ctfs	8	10½
2124-34 Bway Bldg ctfs	9¼	13¼
West End Ave & 104th St Bldg 6s 1939	16	19½
Stocks—		
Beaux Arts Apt Inc units	6	9
City & Suburban Homes	2½	4
French (F F) Investing	1	2¾

Other Over-the-Counter Securities—Friday Jan. 26

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	92½	95
Amer Metal 5½s 1934 A&O	104	104¼
Amer Wat Wks 5s 1934 A&O	103¼	103½
Mag Pet 4½s Feb 15 '34-'35	100⅛	---
Union Oil 5s 1935 F&A	101¼	102½

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	91	92
Ark Wat 1st 5s A 1956 A&O	88	90
Ashtabula W W 5s '58 A&O	80½	82
Atlantic Co Wat 5s '58 M&S	81	---
Birm WW 1st 5½s A '54 A&O	98	99½
1st m 5s 1954 ser B J&D	91	---
1st 5s 1957 series C F&A	91	94
Butler Water 5s 1957 A&O	81	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	75	78
1st m 6s 1942 ser B J&J	82	83
1st 5s 1960 ser D F&A	73	76
Hunt'ton W 1st 6s '54 M&S	99	---
1st m 5s 1954 ser B M&S	88	---
5s 1962	85	87
Joplin W W 5s '57 ser A M&S	81	83
Kokomo W W 5s 1958 J&D	81	83
Monm Con W 1st 5s '56 J&D	81	83
Monon Val W 5½s '50 J&J	87½	---
Richm W W 1st 5s '57 M&N	84	---
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 W W 6s '49A J&D	95	97
1st m 5s 1956 ser B J&D	86	88
Texarkana W 1st 5s '58 F&A	68	72
Wichita Wat 1st 6s '49 M&S	98	99½
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.

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Current Earnings—Monthly, Quarterly, Half Yearly

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	3rd wk of Jan	2,687,453	2,278,143	+409,310
Canadian Pacific	3rd wk of Jan	1,975,000	1,922,000	+53,000
Georgia & Florida	2d wk of Jan	16,950	12,300	+4,650
Minneapolis & St Louis	2d wk of Jan	147,819	126,106	+21,713
Southern	2d wk of Jan	1,810,761	1,792,261	+18,500
St Louis-Southwestern	3rd wk of Jan	238,600	238,060	—540
Western Maryland	3rd wk of Jan	238,303	218,077	—20,226

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.

Akron Canton & Youngstown—

December—	1933.	1932.	1931.	1930.
Gross from railway	$125,803	$116,647	$129,733	$146,146
Net from railway	45,155	35,266	20,180	1,624
Net after rents	27,667	13,056	—3,957	9,968
From Jan 1—				
Gross from railway	1,594,629	1,564,496	1,915,686	2,720,402
Net from railway	574,045	484,275	570,283	857,036
Net after rents	322,599	223,112	252,045	547,355

Ann Arbor—

December—	1933.	1932.	1931.	1930.
Gross from railway	$235,183	$211,683	$257,274	$340,999
Net from railway	38,683	14,481	9,261	65,472
Net after rents	11,137	—12,578	—39,571	26,662
From Jan. 1—				
Gross from railway	2,985,896	3,116,589	3,980,505	5,025,808
Net from railway	604,211	446,197	560,490	1,160,802
Net after rents	220,246	31,755	22,643	533,514

Baltimore & Ohio System—
Baltimore & Ohio—

December	1933.	1932.	1931.	1930.
Gross from railway	$10,041,934	$9,863,736	$11,580,833	$15,089,073
Net from railway	2,317,227	2,820,512	1,737,517	3,850,701
Net after rents	1,626,523	1,841,587	813,328	3,322,883
From Jan 1—				
Gross from railway	131,792,253	125,882,824	172,753,429	223,851,229
Net from railway	41,422,553	34,227,888	40,648,904	56,302,142
Net after rents	28,849,201	21,973,398	27,752,398	42,949,203

Boston & Maine—

December—	1933.	1932.	1931.	1930.
Gross from railway	$3,371,445	$3,525,261	$4,145,112	$5,371,276
Net from railway	743,713	1,171,348	1,169,926	1,510,195
Net after rents	419,210	760,909	732,236	993,809
From Jan 1—				
Gross from railway	41,877,369	45,087,754	57,784,978	69,278,336
Net from railway	11,487,494	12,144,086	15,559,377	18,412,729
Net after rents	7,068,315	7,366,344	9,894,768	12,251,159

Brooklyn E D Terminal—

December—	1933.	1932.	1931.	1930.
Gross from railway	$64,754	$58,799	$71,441	$87,645
Net from railway	20,928	13,275	21,029	26,380
Net after rents	14,088	6,956	16,389	20,057
From Jan 1—				
Gross from railway	923,175	851,199	1,184,565	1,311,112
Net from railway	405,822	334,723	479,656	516,202
Net after rents	332,123	254,753	401,717	434,337

Central RR of New Jersey—

December—	1933.	1932.	1931.	1930.
Gross from railway	$2,339,187	$2,461,887	$2,857,523	$3,618,285
Net from railway	------	609,199	924,518	854,715
Net after rents	37,786	133,515	458,468	307,772
From Jan 1—				
Gross from railway	27,401,329	30,357,469	39,441,832	51,753,823
Net from railway	------	8,174,777	9,990,406	13,586,573
Net after rents	2,253,768	2,507,298	4,224,783	7,152,607

Chicago Great Western—

December—	1933.	1932.	1931.	1930.
Gross from railway	$1,134,939	$1,139,059	$1,478,343	$1,685,205
Net from railway	------	211,738	430,991	585,567
Net after rents	267,817	—36,014	175,386	274,206
From Jan 1—				
Gross from railway	14,575,180	15,159,400	20,107,787	22,830,321
Net from railway	------	3,544,150	5,924,322	6,249,922
Net after rents	1,280,914	403,778	2,571,094	2,853,179

Chicago Milwaukee St Paul & Pac—

December—	1933.	1932.	1931.	1930.
Gross from railway	$6,257,169	$6,581,513	$7,698,436	$9,927,508
Net from railway	------	1,326,470	1,550,694	1,877,994
Net after rents	279,904	287,475	594,231	833,475
From Jan 1—				
Gross from railway	85,495,220	84,900,833	111,423,772	142,569,632
Net from railway	------	12,822,714	22,154,326	30,273,827
Net after rents	8,597,319	—518,116	8,334,406	15,954,548

Colorado & Southern System—
Colorado & Southern—

December—	1933.	1932.	1931.	1930.
Gross from railway	$526,742	$395,244	$617,510	$854,352
Net from railway	------	36,513	149,072	234,295
Net after rents	12,783	9,105	95,444	176,841
From Jan 1—				
Gross from railway	5,485,205	5,451,108	8,039,603	10,302,742
Net from railway	------	802,666	1,773,044	2,464,791
Net after rents	255,823	—65,581	714,407	1,384,364

Conemaugh & Black Lick—

December—	1933.	1932.	1931.	1930.
Gross from railway	$53,984	$17,569	$32,499	$48,961
Net from railway	7,527	—3,759	—14,511	—5,020
Net after rents	5,301	—778	—12,457	—2,806
From Jan 1—				
Gross from railway	689,710	311,223	711,870	1,390,983
Net from railway	161,444	—69,609	—32,081	165,901
Net after rents	171,308	—57,577	—3,158	188,797

Delaware & Hudson—

December—	1933.	1932.	1931.	1930.
Gross from railway	$1,883,145	$1,881,559	$2,075,052	$2,863,457
Net from railway	------	33,368	166,224	201,015
Net after rents	134,839	30,933	160,644	119,311
From Jan 1—				
Gross from railway	22,178,122	23,225,154	30,672,041	37,906,143
Net from railway	------	970,045	4,961,308	7,170,671
Net after rents	1,016,991	15,538	4,279,682	5,868,962

Delaware Lackawana & Western—

December—	1933.	1932.	1931.	1930.
Gross from railway	$3,604,318	$3,670,416	$4,297,746	$5,557,855
Net from railway	------	724,153	754,521	1,264,084
Net after rents	284,671	435,105	542,864	782,856
From Jan 1—				
Gross from railway	43,339,279	46,447,856	58,674,838	69,661,490
Net from railway	------	9,392,277	12,534,172	17,048,637
Net after rents	3,480,300	4,011,954	7,241,204	11,159,923

Erie System—
Erie RR—

December—	1933.	1932.	1931.	1930.
Gross from railway	$4,921,359	$5,197,180	$5,376,645	$6,603,620
Net from railway	977,826	1,059,419	898,211	1,093,217
Net after rents	799,484	790,383	473,352	879,666
From Jan 1—				
Gross from railway	63,156,702	64,841,762	79,227,205	95,372,547
Net from railway	16,581,626	14,810,489	15,795,937	19,224,586
Net after rents	11,656,455	8,663,538	9,854,051	13,689,974

Chicago & Erie—

December—	1933.	1932.	1931.	1930.
Gross from railway	$668,267	$711,285	$740,297	$1,008,173
Net from railway	250,600	205,188	235,582	343,204
Net after rents	—40,007	51,816	24,098	25,346
From Jan 1—				
Gross from railway	8,929,614	8,904,312	10,926,396	13,623,463
Net from railway	3,892,158	3,087,772	4,043,164	5,302,176
Net after rents	866,693	166,808	498,051	1,337,218

New Jersey & New York—

December—	1933.	1932.	1931.	1930.
Gross from railway	$74,167	$92,343	$100,951	$113,330
Net from railway	—9,661	—14,336	4,667	13,443
Net after rents	—24,848	—39,724	—27,312	—19,153
From Jan 1—				
Gross from railway	939,121	1,103,750	1,312,213	1,417,471
Net from railway	—71,066	33,987	153,298	169,609
Net after rents	—334,357	—263,251	—211,548	—244,962

Great Northern Railway—

December—	1933.	1932.	1931.	1930.
Gross from railway	$4,427,173	$4,055,775	$4,760,452	$6,278,901
Net from railway	------	694,063	1,128,696	971,169
Net after rents	830,036	422,653	896,822	346,273
From Jan 1—				
Gross from railway	61,923,891	55,549,246	77,087,454	104,996,076
Net from railway	------	9,893,574	21,801,501	32,430,198
Net from rents	11,810,227	1,290,551	12,669,420	21,912,508

International Great Northern—

December—	1933.	1932.	1931.	1930.
Gross from railway	$896,505	$783,335	$909,013	$1,038,044
Net from railway	------	81,231	97,238	30,452
Net after rents	41,280	—39,445	—25,720	—78,619
From Jan 1—				
Gross from railway	12,287,758	10,143,611	17,843,909	15,072,347
Net from railway	------	1,794,651	4,688,096	2,217,607
Net after rents	1,518,751	449,451	2,408,114	727,783

Lehigh Valley—

December—	1933.	1932.	1931.	1930.
Gross from railway	$3,179,851	$3,339,421	$3,509,297	$4,540,446
Net from railway	541,548	753,529	357,995	718,148
Net after rents	291,062	529,845	85,809	817,173
From Jan 1—				
Gross from railway	38,177,450	38,739,138	50,024,627	60,664,188
Net from railway	7,945,383	7,052,957	9,045,205	12,519,533
Net after rents	4,107,569	3,210,368	4,601,720	8,537,808

Minn St Paul & Sault Ste Marie—

December—	1933.	1932.	1931.	1930.
Gross from railway	$1,949,106	$1,524,999	$1,735,563	$2,419,134
Net from railway	444,736	140,519	143,568	123,027
Net after rents	223,289	—137,725	—148,516	—260,317
From Jan 1—				
Gross from railway	22,293,596	22,079,116	28,439,228	39,892,858
Net from railway	4,299,726	2,165,857	4,429,181	8,596,991
Net after rents	1,016,850	—1,547,931	280,984	3,966,614

Missouri Pacific—

December—	1933.	1932.	1931.	1930.
Gross from railway	$5,160,221	$5,204,534	$6,040,175	$8,160,166
Net from railway	------	652,565	899,311	2,239,072
Net after rents	153,028	252,665	620,644	1,537,724
From Jan 1—				
Gross from railway	67,953,778	69,920,180	95,268,193	120,187,689
Net from railway	------	16,200,799	24,728,040	31,178,142
Net after rents	6,923,549	8,511,961	16,809,458	20,970,036

Monongahela Connecting—

December—	1933.	1932.	1931.	1930.
Gross from railway	$77,505	$31,648	$50,173	$77,779
Net from railway	10,998	—22,279	—24,052	—7,132
Net after rents	4,937	—28,433	5,963	—12,511
From Jan 1—				
Gross from railway	803,347	467,293	980,620	1,828,931
Net from railway	43,818	—159,439	—35,492	346,509
Net after rents	—20,519	—220,312	—64,249	192,223

Montour—

December—	1933.	1932.	1931.	1930.
Gross from railway	$99,266	$127,015	$119,446	$175,407
Net from railway	14,269	45,399	27,960	50,828
Net after rents	28,264	55,220	44,857	55,229
From Jan 1—				
Gross from railway	1,662,916	1,508,978	2,124,657	2,563,202
Net from railway	562,558	518,264	733,704	882,203
Net after rents	722,516	691,911	915,766	970,533

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New York Chicago & St Louis—

December—	1933.	1932.	1931.	1930.
Gross from railway	$2,459,179	$2,240,585	$2,507,198	$3,115,639
Net from railway	732,294	652,081	488,788	627,591
Net after rents	409,712	268,538	206,009	113,126
From Jan 1—				
Gross from railway	30,647,506	29,158,468	36,551,358	46,533,185
Net from railway	9,912,548	7,051,741	8,233,572	11,421,387
Net after rents	5,216,887	2,141,153	2,542,098	5,648,754

New York Ontario & Western—

December—	1933.	1932.	1931.	1930.
Gross from railway	$823,727	$905,077	$849,542	$697,767
Net from railway	223,254	260,588	223,541	96,555
Net after rents	152,011	184,029	123,378	16,580
From Jan. 1—				
Gross from railway	9,644,523	10,571,876	11,342,979	10,417,388
Net from railway	2,665,844	3,049,689	3,092,465	1,952,608
Net after rents	1,708,812	1,860,232	1,769,353	883,267

New York Susquehanna & Western—

December—	1933.	1932.	1931.	1930.
Gross from railway	$258,676	$323,757	$272,021	$370,437
Net from railway	60,232	121,431	60,321	99,649
Net after rents	63,748	83,801	18,883	32,132
From Jan 1—				
Gross from railway	3,160,853	3,522,186	4,171,279	4,709,619
Net from railway	797,992	1,016,441	1,145,597	1,337,827
Net after rents	369,721	475,251	478,006	628,607

Norfolk & Western—

December—	1933.	1932.	1931.	1930.
Gross from railway	$5,681,372	$5,738,980	$5,897,680	$7,004,330
Net from railway	2,519,026	2,675,625	2,028,994	3,046,296
Net after rents	2,274,740	2,251,556	1,511,037	2,513,503
From Jan 1—				
Gross from railway	69,262,891	62,775,611	79,854,748	100,530,458
Net from railway	30,245,584	25,030,078	29,259,934	40,854,733
Net after rents	24,656,354	19,161,098	22,977,506	33,640,859

Pennsylvania RR Regional System—

December—	1933.	1932.	1931.	1930.
Gross from railway	$25,109,653	$24,374,538	$30,857,768	$38,724,920
Net from railway	5,839,371	4,242,920	4,909,309	7,215,278
Net after rents	3,649,991	1,740,311	2,255,853	3,690,321
From Jan 1—				
Gross from railway	325,369,320	324,489,946	449,046,119	575,613,608
Net from railway	97,924,429	81,787,950	95,274,273	144,136,936
Net after rents	61,807,706	41,370,872	50,936,039	92,251,066

Pere Marquette—

December—	1933.	1932.	1931.	1930.
Gross from railway	$1,763,712	$1,910,091	$2,023,022	$2,244,100
Net from railway	316,558	463,338	312,815	143,225
Net after rents	239,329	180,999	85,491	—125,238
From Jan 1—				
Gross from railway	21,947,295	21,461,277	27,344,681	37,216,377
Net from railway	4,054,575	3,271,381	4,212,507	8,186,107
Net after rents	1,724,456	325,472	1,284,565	4,541,164

Reading Co—

December—	1933.	1932.	1931.	1930.
Gross from railway	$4,148,467	$4,383,974	$5,141,863	$6,891,359
Net from railway	1,258,211	1,341,104	1,380,192	1,218,825
Net after rents	1,096,936	1,084,946	1,338,506	1,391,612
From Jan 1—				
Gross from railway	49,464,052	51,806,374	70,614,089	86,922,614
Net from railway	16,315,524	13,002,205	11,588,629	14,761,753
Net after rents	13,577,068	11,086,616	8,994,703	12,644,507

St Louis-San Francisco System—

December—	1933.	1932.	1931.	1930.
Gross from railway	$3,166,521	$3,093,737	$3,692,869	------
Net from railway	226,760	285,859	492,834	------
Net after rents	63,499	—14,648	78,410	------
From Jan 1—				
Gross from railway	40,693,596	42,672,136	57,112,998	------
Net from railway	6,871,320	8,020,325	14,585,632	------
Net after rents	2,725,675	3,273,107	9,435,502	------

St Louis Southwestern Lines—

December—	1933.	1932.	1931.	1930.
Gross from railway	$981,798	$915,066	$1,382,069	$1,431,922
Net from railway	207,144	111,082	463,108	247,830
Net after rents	123,099	—12,483	300,978	59,472
From Jan 1—				
Gross from railway	12,953,395	12,554,433	17,950,372	21,880,362
Net from railway	3,889,700	2,019,202	5,291,142	4,936,982
Net after rents	1,789,740	—186,791	2,607,346	2,219,328

Southern Pacific Lines—

December—	1933.	1932.	1931.	1930.
Gross from railway	$10,610,959	$9,718,466	$12,814,726	$17,942,349
Net from railway	1,983,057	1,321,367	2,154,111	4,263,322
Net after rents	1,072,771	107,254	348,123	2,345,946
From Jan 1—				
Gross from railway	129,860,962	142,597,140	198,642,176	258,758,128
Net from railway	27,486,811	27,394,179	46,933,62	71,113,267
Net after rents	9,057,074	5,606,157	21,964,455	43,108,660

Staten Island Rapid Transit—

December—	1933.	1932.	1931.	1930.
Gross from railway	$144,520	$150,110	$162,909	$178,474
Net from railway	25,572	30,678	28,998	33,751
Net after rents	—8,237	—9,664	117	5,997
From Jan 1—				
Gross from railway	1,711,804	1,804,889	2,160,991	2,448,959
Net from railway	378,267	400,913	522,681	619,249
Net after rents	12,675	—9,762	159,660	298,132

Texas & Pacific—

December—	1933.	1932.	1931.	1930.
Gross from railway	$1,782,171	$1,726,412	$2,110,156	$2,830,654
Net from railway	674,697	584,068	547,368	743,328
Net after rents	585,540	507,848	448,291	707,628
From Jan 1—				
Gross from railway	20,229,967	21,339,398	30,007,959	37,542,301
Net from railway	6,370,980	6,469,868	9,393,329	11,121,022
Net after rents	3,942,553	3,871,848	5,870,317	7,235,687

Wabash—

December—	1933.	1932.	1931.	1930.
Gross from railway	$2,901,623	$3,036,919	$3,210,606	$4,701,622
Net from railway	906,202	790,206	341,490	1,522,174
Net after rents	512,012	344,604	—235,004	892,318
From Jan 1—				
Gross from railway	36,207,016	37,785,634	49,16_,326	61,970,752
Net from railway	8,629,647	7,100,732	7,139,071	14,720,990
Net after rents	2,745,490	524,669	—366,995	7,711,675

Western Maryland—

December—	1933.	1932.	1931.	1930.
Gross from railway	$1,085,736	$1,062,547	$1,098,639	$1,372,810
Net from railway	426,365	438,233	393,403	440,622
Net after rents	403,772	379,189	347,339	402,992
From Jan 1—				
Gross from railway	12,345,048	12,081,684	14,811,053	17,792,694
Net from railway	4,499,711	4,560,319	5,163,152	6,154,132
Net after rents	4,060,202	3,714,864	4,343,199	5,253,239

Western Pacific—

December—	1933.	1932.	1931.	1930.
Gross from railway	$857,230	$666,696	$934,571	$1,006,038
Net from railway	------	—5,405	98,939	21,528
Net after rents	93,110	—71,984	—13,709	—30,365
From Jan 1—				
Gross from railway	10,868,312	10,768,713	12,914,527	16,298,581
Net from railway	------	1,736,791	1,474,723	3,145,742
Net after rents	905,827	518,117	263,270	1,910,761

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 Commissoin:

Boston & Maine RR.

Month of December—	1933.	1932.	1931.	1930.
Net ry. oper. income	$419,210	$760,909	$732,236	$993,809
Net misc. oper. income	------	1,363	*Dr*231	*Dr*4,010
Other income	186,597	331,702	278,455	316,204
Gross income	$605,807	$1,091,248	$1,010,461	$1,308,003
Deduct. (rent, inc., &c.)	644,301	672,944	672,117	679,486
Net income	def$38,494	$418,304	$338,344	$626,517
12 *Mos. End. Dec.* 31—				
Net ry. oper. income	$7,068,315	$7,366,344	$9,894,768	$12,251,159
Net misc. oper. income	8,728	10,923	*Dr*8,046	6,767
Other income	1,091,441	1,322,095	1,365,723	1,462,577
Gross income	$8,151,028	$8,677,516	$11,252,445	$13,720,503
Deduct. (rent, int., &c.)	7,829,457	7,876,856	7,875,165	7,992,973
Net income	$321,571	$800,660	$3,337,280	$5,727,530

☞ *Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2412**

New York Ontario & Western Ry.

Month of December—	1933.	1932.	1931.	1930.
Operating revenues	$823,727	$905,077	$849,542	$697,761
Operating expenses	600,474	644,489	626,001	601,211
Net rev. from ry. oper.	$223,253	$260,588	$223,541	$96,555
Railway tax accruals	17,578	37,395	23,167	36,872
Uncollectible ry. revs	1	32	133	94
Total ry. oper. income	$205,675	$223,161	$200,240	$59,588
Equip. and joint facility rents (net)—*Dr*	53,664	39,132	76,862	43,009
Net oper. income	$152,011	$184,029	$123,378	$16,579
12 *Mos. End. Dec.* 31—				
Operating revenues	9,644,523	10,571,876	11,342,979	10,417,387
Operating expenses	6,978,679	7,522,187	8,250,514	8,464,779
Net rev. from ry. oper.	$2,665,844	$3,049,689	$3,092,465	$1,952,608
Railway tax accruals	438,578	547,395	462,667	489,372
Uncollectible ry. revs	1,140	887	2,223	845
Total ry. oper. income	$2,226,127	$2,501,413	$2,627,575	$1,462,390
Equip. and joint facility rents (net)—*Dr*	517,315	641,181	858,222	579,123
Net oper. income	$1,708,812	$1,860,232	$1,769,353	$883,267

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 18815**

Pennsylvania RR. Regional System.

(Excludes L. I. RR. and B. & E. RR.)

	—*Month of December*—		—12 *Mos. End. Dec.* 31—	
	1933.	1932.	1933.	1932.
Revenues—	$	$	$	$
Freight	17,739,394	17,523,220	239,290,589	235,707,965
Passenger	4,699,731	4,572,172	53,219,642	60,025,867
Mail	1,100,351	1,186,466	11,119,956	11,993,687
Express	434,014	352,671	5,157,936	5,959,099
All other transportation	478,678	512,069	6,570,111	7,018,975
Incidental	628,943	733,955	9,678,732	11,022,822
Joint facility credit	35,085	35,458	437,699	464,425
Joint facility—debit	6,543	6,196	105,345	94,674
Railway oper. revs	25,109,653	24,909,815	325,369,320	332,098,166
Expenses—				
Maint. of way & struc	1,891,552	2,463,157	26,513,633	26,559,670
Maint. of equipment	5,006,355	5,828,975	62,947,388	65,379,903
Traffic	562,315	557,057	6,192,342	7,232,720
Transportation	10,178,640	10,215,105	113,547,366	123,106,404
Miscellaneous operations	378,828	337,600	3,683,981	4,283,125
General	1,290,612	1,297,650	15,039,582	16,614,047
Transp. for invest.—*Cr*	38,020	25,926	479,401	473,873
Railway oper. exps	19,270,282	20,131,618	227,444,891	242,701,996
Net rev. from ry. oper	5,839,371	4,778,197	97,924,429	89,396,170
Railway tax accruals	1,324,386	1,528,721	24,581,415	28,374,729
Uncollectible ry. revs	3,636	8,646	120,451	75,227
Railway oper. income	4,511,349	3,240,830	73,222,563	60,946,214
Equip. rents—*Dr.* bal	714,349	891,947	9,662,251	10,647,978
Jt. fac. rents—*Dr.* bal	147,009	167,514	1,752,606	1,319,171
Net ry. oper. income	3,649,991	2,181,369	61,807,706	48,979,065

The figures shown in this statement do not include the results of operation of the West Jersey & Seashore RR. for the period subsequent to June 24 1933, that road having been leased to the Atlantic City RR. (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The figures for the year 1932 include the results of operation of the West Jersey & Seashore RR. for the entire period.

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 3410**

Pere Marquette Ry.

Month of December—	1933.	1932.	1931.	1930.
Net railway oper. inc	$239,329	$180,999	$85,491	def$125,238
Non-oper. income	46,934	32,591	96,402	56,189
Gross income	$286,263	$213,590	$181,893	def$69,059
Interest on debt	286,209	303,901	305,356	303,815
Other deductions	21,284	76,523	14,137	41,780
Net deficit	$21,230	$166,834	$137,599	$414,654
Income applic. to sinking fund & other res. funds	------	3	5	620
Deficit	$21,230	$166,837	$137,604	$415,275
12 *Mos. End. Dec.* 31—				
Net railway oper. inc	1,724,456	325,472	1,284,565	4,541,164
Non-oper. income	441,697	477,846	606,826	560,752
Gross income	$2,166,153	$803,319	$1,891,391	$5,101,916
Interest on debt	3,574,062	3,629,625	3,596,037	2,932,400
Other deductions	191,563	218,304	158,435	154,501
Net income	def$1,599,471	def$3,044,611	def$1,863,081	$2,015,016
Income applic. to sinking fund & other res. funds	2,606	2,058	1,274	2,866
Balance	def$1,602,077	def$3,046,668	def$1,864,355	$2,012,149

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3525**

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St. Louis-San Francisco Ry. System.

Month of December—	1933.	1932.	1931.
Operated mileage	5,873	5,890	5,890
Freight revenue	$2,613,930	$2,513,836	$2,925,323
Passenger revenue	237,504	263,717	373,222
Other revenue	315,088	316,185	394,324
Total operating revenue	$3,166,521	$3,093,737	$3,692,869
Maint. of way and structures	542,389	456,671	515,141
Maintenance of equipment	816,772	839,312	850,401
Transportation expenses	1,205,235	1,238,813	1,488,197
Other expenses	275,364	273,082	346,296
Total operating expenses	$2,839,760	$2,807,878	$3,200,035
Net ry. oper. income	63,499	def14,648	78,410
12 Months Ended Dec. 31—			
Operated mileage	5,886	5,890	5,890
Freight revenue	$34,932,836	$35,717,366	$46,758,543
Passenger revenue	2,340,957	3,151,917	5,389,327
Other revenue	3,419,804	3,802,854	4,965,128
Total operating revenue	$40,693,596	$42,672,136	$57,112,998
Maintenance of way and structures	7,054,786	6,146,298	6,661,241
Maintenance of equipment	9,608,259	9,541,384	10,476,840
Transportation expenses	14,041,369	15,388,350	20,945,057
Other expenses	3,117,863	3,575,779	4,444,228
Total operating expenses	$33,822,276	$34,651,811	$42,527,366
Net railway operating income	2,725,675	3,273,107	9,435,502

☞ *Last complete annual report in Financial Chronicle* **May 27 '33, p. 3713**

St. Louis Southwestern Ry. Lines.

Month of December—	1933.	1932.	1931.	1930.
Net ry. oper. income	$123,099	def$12,484	$300,978	$59,472
Non-operating income	4,307	def33,625	11,741	58,641
Gross income	$127,406	def$46,108	$312,719	$118,113
Deduc. from gross inc	284,299	300,978	286,674	266,222
Net income	def$156,893	def$347,086	$26,045	def$148,108
12 Mos. End. Dec. 31—				
Net ry. oper. income	$1,789,740	def$186,791	$2,607,345	$2,219,328
Non-operating income	79,401	83,375	136,657	183,196
Gross income	$1,869,142	def$103,516	$2,744,003	$2,402,525
Deduc. from gross inc	3,406,036	3,367,809	3,035,919	2,848,006
Net deficit	$1,536,894	$3,471,325	$291,916	$445,481

☞ *Last complete annual report in Financial Chronicle* **Mar. 13 '33, p. 3335**

Southern Pacific Lines.

Month of December—	1933.	1932.	1931.	1930.
Aver. miles of road oper.	13,458	13,699	13,763	13,822
Revenues—	$	$	$	$
Freight	7,784,056	6,683,287	8,723,748	12,765,033
Passenger	1,564,528	1,742,923	2,525,229	3,326,845
Mail	467,335	481,075	541,917	584,634
Express	290,152	284,594	368,486	479,334
All other transportation	278,757	226,252	329,645	385,571
Incidental	266,098	338,464	370,059	463,077
Joint facility—*Cr*	13,537	11,035	16,237	17,237
Joint facility—*Dr*	53,503	49,163	60,594	79,384
Railway oper. revs	10,610,959	9,718,466	12,814,726	17,942,349
Expenses—				
Maint. of way & struc	1,346,233	1,144,002	1,668,424	2,253,333
Maint. of equipment	1,906,886	1,830,816	2,237,767	3,057,889
Traffic	428,732	409,808	479,734	575,101
Transportation	4,059,813	4,056,576	5,142,611	6,576,144
Miscellaneous	203,960	206,729	278,586	345,705
General	726,610	771,451	869,052	883,407
Trans. for invest.—*Cr*	44,331	def22,282	15,558	12,554
Ry. oper. expenses	8,627,902	8,397,099	10,660,615	13,679,027
Income—				
Net rev. from ry. oper	1,983,057	1,321,367	2,154,111	4,263,322
Railway tax accruals	590,977	858,546	1,377,803	1,276,726
Uncollectible ry. revs	22,593	2,563	4,044	11,595
Equipment rents (net)	425,284	362,441	397,029	625,651
Joint facil. rents (net)	128,567	def9,436	27,112	3,402
Net ry. oper. income	1,072,771	107,254	348,123	2,345,946
12 Mos. End. Dec. 31—				
Aver. miles of road oper.	13,555	13,699	13,806	13,831
Revenues—	$	$	$	$
Freight	99,033,168	105,997,944	146,632,651	193,581,109
Passenger	17,713,646	21,900,480	33,147,638	43,117,759
Mail	4,067,629	4,380,356	4,833,892	5,058,572
Express	3,168,515	3,617,023	4,891,869	6,330,906
All other transportation	3,498,314	3,590,444	4,906,765	5,200,917
Incidental	2,895,813	3,715,841	4,944,346	6,380,273
Joint facility—*Cr*	129,731	133,779	224,058	276,053
Joint facility—*Dr*	645,856	738,726	939 045	1,187,464
Railway oper. revs	129,860,962	142,597,140	198,642,176	258,758,128
Expenses—				
Maint. of way & struc	13,617,585	16,916,666	24,661,194	32,755,049
Maint. of equipment	24,463,620	26,470,616	34,179,603	44,413,236
Traffic	4,659,900	5,172,992	6,276,370	7,160,693
Transportation	48,610,036	54,688,881	73,069,597	88,788,291
Miscellaneous	2,188,924	2,588,354	3,668,865	4,681,123
General	9,037,545	9,582,958	10,379,151	11,276,650
Trans. for invest.—*Cr*	203,459	def217,506	526,232	1,430,183
Ry. oper. expenses	102,374,151	115,202,961	151,708,549	187,644,861
Income—				
Net rev. from ry. oper	27,486,811	27,394,179	46,933,627	71,113,267
Railway tax accruals	12,435,776	14,768,413	17,056,835	19,241,662
Uncollectible ry. revs	146,101	55,959	61,348	82,580
Equipment rents (net)	5,585,413	6,584,946	7,408,782	8,480,876
Joint facil. rents (net)	262,448	378,704	442,207	199,487
Net ry. oper. income	9,057,074	5,606,157	21,964,455	43,108,660

☞ *Last complete annual report in Financial Chronicle* **April 29 '33, p. 2967**

Texas & Pacific Ry.

Month of December—	1933.	1932.	1931.	1930.
Operating revenues	$1,782,171	$1,726,412	$2,110,156	$2,830,654
Operating expenses	1,107,375	1,142,344	1,562,788	2,087,326
Net rev. from oper	$674,796	$584,068	$547,368	$743,328
Railway oper. income	594,550	563,140	533,977	812,354
Net ry. oper. income	585,540	507,848	488,291	707,628
Gross income	674,760	597,693	------	787,475
Net income	308,366	230,414	162,715	433,900
12 Mos. End. Dec. 31—				
Operating revenues	$20,229,967	$21,339,398	$30,007,959	$37,542,301
Operating expenses	13,858,987	14,869,530	20,614,630	26,421,278
Net rev. from oper	$6,370,980	$6,469,868	$9,393,329	$11,121,023
Railway oper. income	5,166,974	5,257,749	7,879,608	9,374,023
Net ry. oper. income	3,942,553	3,871,848	5,870,317	7,235,687
Gross income	4,381,760	4,384,257	------	7,742,735
Net income	103,758	836,083	2,041,858	3,652,191

☞ *Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2968**

Soo Line System.

(Minneapolis St. Paul & Sault Ste. Marie Ry., Including Wisconsin Central Ry.)

Month of December—	1933.	1932.	1931.	1930.
Net after rents	*Cr*$223,289	*Dr*$137,725	*Dr*$148,516	*Dr*$260,317
Other income—*Dr*	90,659	101,142	35,176	8,471
Int. on funded debt	586,021	567,173	525,172	580,310
Net deficit	$453,391	$806,021	$708,864	$849,099
Division of net profit or deficit between:				
Soo Line—*Dr*	325,145	450,584	346,233	516,601
W. C. Ry. Co.—*Dr*	128,245	355,437	362,631	332,498
System—*Dr*	$453,391	$806,021	$708,864	$849,099
12 Mos. End. Dec. 31—				
Net after rents	*Cr*1,016,850	*Dr*$1,547,931	*Cr*$280,984	*Cr*$3,966,613
Other income—*Dr*	1,112,430	1,209,284	636,681	172,707
Int. on funded debt	6,932,884	6,303,665	6,621,950	6,772,228
Net deficit	$7,028,465	$9,060,880	$6,977,647	$2,978,322
Division of net profit or deficit between:				
Soo Line—*Dr*	4,843,496	5,539,040	4,014,675	690,953
W. C. Ry. Co.—*Dr*	2,184,969	3,521,841	2,962,972	2,287,369
System—*Dr*	$7,028,465	$9,060,880	$6,977,647	$2,978,322

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2791**

Western Maryland Ry.

Month of December—	1933.	1932.	1931.	1930.
Net ry. oper. income	$403,772	$379,189	$347,339	$402,992
Other income	20,154	17,974	4,128	17,991
Gross income	$423,926	$397,163	$351,467	$420,983
Fixed charges	271,872	272,253	288,179	286,152
Net income	$152,054	$124,910	$63,288	$134,831
12 Mos. End. Dec. 31—				
Net ry. oper. income	$4,060,202	$3,714,864	$4,343,199	$5,253,239
Other income	142,113	138,726	129,427	169,755
Gross income	$4,202,315	$3,853,590	$4,472,626	$5,422,994
Fixed charges	3,266,264	3,240,697	3,461,614	3,462,020
Net income	$936,051	$612,893	$1,011,012	$1,960,974

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3528**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Ala ama Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—*Month of December*—		—*12 Mos. End. Dec. 31*—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,251,517	$1,284,849	$15,486,234	$15,583,839
Oper. exps., incl. maint. and taxes	477,376	586,815	6,441,416	6,563,750
Fixed charges	401,363	389,267	4,694,426	4,628,305
Prov. for retire. reserve	92,683	78,300	1,074,100	936,000
Net income	$280,094	$230,466	$3,276,291	$3,455,783
Divs. on pref. stock	195,195	195,178	2,342,323	2,341,267
Balance	$84,898	$35,288	$933,967	$1,114,516

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2597**

American Agricultural Chemical Co. (Del.).

(And Subsidiary Companies)

6 Months Ended Dec. 31—	1933.	1932.
Gross profit from operations	$373,968	loss$41,331
General operating & administrative expenses	362,818	347,082
Provision for loss on time sales on shipments made during period	56,529	66,245
Depreciation of plants & depletion of mines	266,357	263,022
Reserve for self-insurance	61,612	44,437
Net loss charged to earned surplus account	$373,349	$762,119

☞ *Last complete annual report in Financial Chronicle* **Aug. 19 33, p. 1408**

American Hide & Leather Co.

Period—	*6 Mos. End.—Dec. 30 '33.*	*24 Weeks Ended—Dec. 10 '32.*	*Dec. 12 '31.*
Operating profit after repairs, deprec., & res. for exps. other than inc. taxes	$467,207	$281,835	loss$99,444

Note.—Reserve for income taxes as of Dec. 30 1933, $79,600.

☞ *Last complete annual report in Financial Chronicle* **Sept. 9 1933, p. 1939 and Aug. 26 1933, p. 1581.**

A. P. W. Paper Co., Inc.

(And Subsidiary Companies)

6 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Net sales	$1,527,818	$1,309,541	$1,577,089	$2,067,889
Cost of sales	992,718	821,143	1,009,061	1,357,322
Gross profit	$535,100	$488,398	$568,028	$710,567
Other income	13,913	5,872	9,591	3,168
Total income	$549,013	$494,270	$577,619	$713,736
Depreciation	49,492	49,238	48,104	47,890
Gen. & admin. expenses	309,209	298,966	377,679	403,626
Net loss Canadian co	------	------	------	36,369
Interest	105,790	109,302	112,207	119,199
Profit before Fed. tax	$84,522	$36,765	$39,629	$106,650
Shs. com. stock outstanding (no par)	158,207	156,000	156,000	156,000
Earnings per share	$0.53	$0.24	$0.25	$0.68

☞ *Last complete annual report in Financial Chronicle* **Oct. 7 '33, p. 2641**

Brooklyn-Manhattan Transit System.

(And Brooklyn & Queens Transit System)

	—*Month of December*—		—*6 Mos. End. Dec. 31*—	
	1933.	1932.	1933.	1932.
Total operating revenues	$4,457,341	$4,618,331	$25,807,303	$27,068,811
Total operating expenses	2,645,502	2,734,876	15,839,952	16,527,629
Net rev. from oper	$1,811,839	$1,883,455	$9,967,351	$10,541,182
Taxes on oper. properties	349,719	332,995	2,013,223	2,125,927
Operating income	$1,462,120	$1,550,460	$7,954,128	$8,415,255
Net non-operating inc	59,127	61,286	372,782	392,815
Gross income	$1,521,247	$1,611,746	$8,326,910	$8,808,070
Total income deductions	768,676	812,903	4,615,252	4,859,500
Current inc. carried to surplus x	$752,571	$798,843	$3,711,658	$3,948,570
x Accruing to minority int. of B. & Q. T. Corp	91,300	103,885	446,537	518,254

☞ *Last complete annual report in Financial Chronicle* **Sept. 17 '33, p. 1988**

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Bethlehem Steel Corp.

Period End. Dec. 31—	1933—3 *Mos.*—	1932.	1933—12 *Mos.*—	1932.
Gross sales and earnings	------	------	$121745,344	$98,467,226
Total income, co. & subs.	$5,790,023	def$566,937	11,472,584	594,138
Interest charges	1,692,586	1,699,324	6,702,051	6,896,980
Depreciation & depletion	3,467,766	3,355,411	13,506,256	13,101,589
Net loss	sur$629,671	$5,621,672	$8,735,723	$19,404,431
Preferred dividends	------	------	------	1,645,000
Deficit	sur$629,671	$5,621,672	$8,735,723	$21,049,431

Brooklyn & Queens Transit System.

	—*Month of December*— 1933.	1932.	–6 *Mos. End. Dec.* 31– 1933.	1932.
Total oper. revenues	$1,798,729	$1,873,639	$10,279,381	$10,918,293
Total operating expenses	1,300,152	1,347,147	7,745,998	8,046,826
Net rev. from oper.	$498,577	$526,492	$2,533,383	$2,871,467
Taxes on oper. properties	139,359	130,922	769,842	844,511
Operating income	$359,218	$395,570	$1,763,541	$2,026,956
Net non-oper. income	15,173	16,765	100,250	103,907
Gross income	$374,391	$412,335	$1,863,791	$2,130,863
Total income deductions	145,471	141,146	830,374	856,576
Current inc. carried to surplus	$228,920	$271,189	$1,033,417	$1,274,287

☞ *Last complete annual report in Financial Chronicle* **Sept. 17 '33, p. 1990**

(A. M.) Byers Co.

(And Subsidiaries)

Quar. End. Dec. 31—	1933.	1932.	1931.	1930.
Loss after taxes	$101,134	$135,547	$9,068	x$32,196
Other income	2,562	8,604	14,735	21,782
Profit	loss$98,572	loss$126,943	$5,667	$53,978
Patent amortization	22,727	22,723	------	------
Depreciation	135,373	135,373	136,851	x
Net loss	$256,672	$285,043	$131,184	prof$53,978

x Profit after deducting depreciation.

☞ *Last complete annual report in Financial Chronicle* **Jan. 20 '33, p. 507**

(The) Commonwealth & Southern Corp.

(And Subsidiary Companies)

	—*Month of December*— 1933.	1932.	12 *Mos. End. Dec.* 31— 1933.	1932.
Gross earnings	$9,683,207	$9,679,828	$109,043,013	$114,513,920
Operating expenses, incl. maintenance & taxes	3,873,991	3,747,905	50,742,682	51,879,533
Fixed charges*	3,235,825	3,336,069	40,266,698	39,852,670
Prov. for retirem't res've	795,894	789,498	9,536,809	9,538,718
Net income	$1,777,494	$1,806,355	$8,496,822	$13,242,998
Dividends on pref. stock	749,723	749,709	8,996,181	8,995,304
Balance	$1,027,771	$1,056,646	def$499,358	$4,247,693

* Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by the Commonwealth & Southern Corp.

☞ *Last complete annual report in Financial Chronicle* **June 3 1933, p. 3902**

Consumers Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	—*Month of December*— 1933.	1932.	—12 *Mos. End. Dec.* 31— 1933.	1932.
Gross earnings	$2,308,277	$2372,149	$25,911,451	$27,931,248
Operating expenses, incl. maintenance & taxes	612,572	825,895	11,587,658	11,707,977
Fixed charges	295,785	377,898	4,571,978	4,498,059
Prov. for retirem't res've	232,000	232,000	2,784,000	2,784,000
Net income	$1,167,918	$936,355	$6,967,814	$8,941,211
Dividends on pref. stock	347,191	342,749	4,168,437	4,165,000
Balance	$820,727	$593,606	$2,799,377	$4,776,210

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2604**

Detroit Edison Co.

(And All Subsidiary Companies)

12 *Months Ended Dec.* 31—	1933.	1932.
Electric revenue	$39,213,634	$41,558,160
Steam revenue	1,654,583	1,941,117
Gas revenue	380,729	432,391
Miscellaneous revenue	110,119	91,411
Total operating revenue	$41,359,064	$44,023,080
Non-operating revenue	133,204	137,727
Total operating and non-operating revenue	$41,492,269	$44,160,807
Operating and non-operating expenses	28,657,073	31,236,171
Interest on funded and unfunded debt	6,484,902	6,044,873
Amortization of debt discount and expense	203,925	187,861
Miscellaneous deductions	------	58,800
Net income	$6,146,369	$6,633,103

Note.—This statement is a consolidation of the Detroit Edison Co. utility group with all other subsidiary companies. Heretofore this statement covered the utility group only.

☞ *Last complete annual report in Financial Chronicle* **Jan. 27 '34, p. 677**

Eastern Utilities Associates.

(And Constituent Companies)

	—*Month of December*— 1933.	1932.	—12 *Mos. End. Dec.* 31— 1933.	1932.
Gross earnings	$703,270	$726,496	$8,176,834	$8,177,320
E.U.A. income from inv. and other sources	167,821	90,531	309,862	233,444
Net oper. revenue	$468,736	$398,591	$3,661,546	$3,514,564
Net income*			$1,885,698	$1,714,445

*After taxes, interest, depreciation, subsidiary preferred dividends and minority interests.

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2067**

Fall River Gas Works Co.

	—*Month of December*— 1933.	1932.	—12 *Mos. End. Dec.* 31— 1933.	1932.
Gross earnings	$73,209	$78,087	$891,398	$949,598
Net operating revenue	16,384	20,514	272,961	279,061
Balance before depreciation			249,595	253,220

Georgia Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—*Month of December*— 1933.	1932.	—12 *Mos. End. Dec.* 31— 1933.	1932.
Gross earnings	$1,910,802	$1,880,032	$22,159,789	$22,416,127
Oper. exps., incl. maint. and taxes	806,837	601,669	9,667,226	9,580,924
Fixed charges	507,807	470,759	6,107,008	5,742,555
Prov. for retire. reserve	110,000	110,000	1,320,000	1,320,000
Net income	$486,158	$697,603	$5,065,554	$5,772,646
Divs. on first pref. stock	245,873	287,542	2,950,430	3,446,366
Balance	$240,284	$410,061	$2,115,124	$2,326,279

Detroit Street Rys.

	—*Month of December*— 1933.	1932.	—12 *Mos. End. Dec.* 31— 1933.	1932.
Railway oper. revenues	$1,003,286	$891,703	$10,371,235	$11,243,031
Coach oper. revenues	272,274	261,288	2,686,440	3,337,321
Total oper. revenues	$1,275,560	$1,152,991	$13,057,676	$14,580,352
Railway oper. expenses	742,109	691,632	7,104,094	8,291,339
Coach oper. expenses	237,165	238,461	2,351,864	2,851,448
Total oper. expenses	$979,274	$930,094	$9,455,958	$11,142,787
Net operating revenue	296,285	222,897	3,601,717	3,437,565
Taxes assign. to opers.	72,916	100,745	1,082,296	1,063,844
Operating income	$223,369	$122,152	$2,519,421	$2,373,720
Non-operating income	3,645	15,662	35,815	220,869
Non-oper. inc.(C.W.A.)	*Dr*15,755	------	------	------
Gross income	$211,260	$137,814	$2,555,236	$2,594,589
Interest on funded debt—				
Construction bonds	62,923	62,923	740,874	742,601
Purchase bonds	9,637	9,637	113,475	115,813
Addns. & betterments bonds	14,637	14,827	172,350	178,000
Equipt. & ext. bonds	18,870	18,870	222,190	225,092
Replace. & impt. bds.	26,084	26,084	307,125	309,714
Bond anticip. notes	24,985	24,579	294,180	292,900
Total interest	$157,139	$156,924	$1,850,194	$1,864,121
Other deductions	6,966	7,430	88,054	95,141
Total deductions	$164,106	$164,354	$1,938,249	$1,959,262
Net income	$47,153	def$26,540	$616,987	$635,327
Sinking funds—				
Construction bonds	37,065	37,065	436,418	477,722
Purchase bonds	11,295	11,295	133,000	133,000
Addns. & better. bds.	13,589	13,589	160,000	160,000
Equip. & exten. bonds	15,797	15,797	186,000	186,000
Replace. & imp. bonds	14,863	14,863	175,000	175,000
Bond antic. notes	11,678	11,678	137,500	137,499
Total sinking funds	$104,289	$104,289	$1,227,918	$1,269,222
Residue—def	57,135	130,829	610,931	633,894
Total	$47,153	def$26,540	$616,987	$635,327

Haverhill Gas Light Co.

	—*Month of December*— 1933.	1932.	—12 *Mos. End. Dec.*31— 1933.	1932.
Gross earnings	$51,149	$52,266	$588,178	$641,032
Net operating revenue	10,586	9,301	144,595	163,782
Balance before depreciation			141,124	159,252

Industrial & Power Securities Co.

6 *Months Ended Dec.* 31—	1933.	1932.	1931.
Interest earned	$8,009	$7,127	$2,257
Dividends earned	5,827	6,746	8,291
Other income	------	569	213
Total income	$13,836	$14,442	$10,760
Administrative expenses	1,423	1,860	1,056
Other expenses	662	------	------
Taxes	893	163	165
Operating profit	$10,857	$12,419	$9,539
Earned surplus July 1	17,042	22,774	25,004
Total surplus	$27,899	$35,193	$34,543
Dividends paid	11,168	17,025	8,101
Total earned surplus	$16,731	$18,167	$26,442
Capital Surplus.			
Capital surplus July 1	$427,750	$255,043	$127,538
Excess of proceeds of sales of shares over stated or par value	9,637	4,166	53,133
Amount restored from investment reserve not required at Dec. 31 1932	------	106,000	------
Transferred from account "surplus to be paid in on stock subscriptions"	491	------	------
Total	$437,879	$365,210	$180,672
Net losses on sales of securities	3,401	------	16,563
Provision for investment reserve	------	------	117,000
Management fee paid in fund shares	1,350	1,537	------
Miscellaneous	975	------	------
Balance	$432,153	$363,673	$47,108
Total surplus Dec. 31	$448,883	$381,840	$73,550

☞ *Last complete annual report in Financial Chronicle* **Jan. 27 '34, p. 693**

Jones & Laughlin Steel Corp.

(And Subsidiaries)

Period End. Dec. 31—	1933—3 *Mos.*—	1932.	1933—12 *Mos.*—	1932.
Profit after taxes	$856,668	loss$467,940	$166,227	loss$2830098
Depletion & deprec.	1,387,139	1,139,107	5,137,323	4,628,168
Interest on bonds, &c.	95,947	110,243	395,901	451,883
Net loss	$626,418	$1,717,290	$5,366,997	$7,910,149
Preferred dividends	------	440,354	440,354	2,495,340
Deficit	$626,418	$2,157,644	$5,807,351	$10,405,489
xProfit & loss surplus	------	------	49,881,293	56,685,951

x After deducting $200,000 appropriation for pension fund.

(Julius) Kayser & Co.

(And Affiliated Companies)

6 *Mos. End. Dec.* 31—	1933.	1932.	1931.	1930.
Gross inc. from oper.	$243,898	$363,109	$440,191	$841,207
Int. and discount earned	77,384	80,219	84,727	130,784
Total income	$321,282	$443,328	$524,918	$971,992
Interest	956	3,773	1,410	2,640
Reserve for taxes	24,820	10,998	24,373	63,420
Depreciation	156,280	271,486	297,286	281,614
Net income	$139,226	$157,071	$201,849	$624,318
Employees' pref. stock interest and dividends	16,627	16,431	20,054	18,457
Common dividends	------	------	234,985	597,660
Balance, surplus	$122,599	$140,640	def$53,190	$8,200
Shs. com. out. (no par)	y412,120	422,420	x469,970	478,120
Earnings per share	$0.29	$0.33	$0.38	$1.26

x Average amount outstanding during period. y Par $5.

For the quarter ended Dec. 31 1933 net income was $34,709 after charges and taxes, equal to six cents a share on 412,120 common shares, comparing with $181,127, or 41 cents a share, on 422,420 shares in the December quarter of 1932.

☞ *Last complete annual report in Financial Chronicle* **Aug. 19 '33, p. 1408**

Lane Bryant, Inc.

(And Subsidiaries)

6 *Mos. End. Nov.* 30—	1933.	1932.	1931.	1930.
Sales	$5,796,496	$5,278,298	$6,679,641	$8,481,300
Net profit after Fed. tax.	98,408	loss171,938	loss81,124	46,036

☞ *Last complete annual report in Financial Chronicle* **Aug. 26 33, ρ. 1590**

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Loblaw Groceterias, Ltd.

Period Ended—	4 Weeks Ended Dec. 16 '33.	4 Weeks Ended Dec. 10 '32.	28 Weeks Ended Dec. 16 '33.	28 Weeks Ended Dec. 10 '32.
Sales	$1,243,014	$1,139,468	$7,451,181	$7,498,032
Net profits after charges and income taxes	70,471	75,140	377,516	441,668

☞ *Last complete annual report in Financial Chronicle* **July 22 '33, p. 701**

Motor Transit Co.

	Month of December 1933.	Month of December 1932.	12 Mos. End. Dec. 31 '33.
Gross earnings	$52,981	$64,478	$618,569
Operation	31,606	33,360	366,869
Maintenance	8,357	10,294	95,255
Balance	$13,017	$20,824	$156,444
Retirement accrual	x3,080	------	92,184
Taxes	5,823	------	61,328
Net operating revenue	$10,273	------	$2,931
Interest and amortization	771	------	9,973
Balance	$9,502	------	def$7,041

x Credit adjustment.

Note.—Interest on 6½% secured income bonds is deducted from surplus when declared and paid.

New York State Rys.

(Receivers' Report)

12 Months Ended Dec. 31—	1933.	1932.
Gross earnings	$4,222,754	$4,896,111
x Operating expenses and taxes	4,075,137	5,064,428
Deductions	43,935	53,845
Net income	$103,682	def$222,162

x Includes for depreciation: 1933, $413,321; 1932, $476,455.

Ohio Edison Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	Month of December 1933.	Month of December 1932.	12 Mos. End. Dec. 31 1933.	12 Mos. End. Dec. 31 1932.
Gross earnings	$1,373,544	$1,342,324	$14,761,383	$15,607,891
Oper. exps., including maintenance and taxes	536,880	370,549	6,178,634	6,229,451
Fixed charges	310,404	319,766	3,911,179	3,757,992
Prov. for retire. reserve	100,000	100,000	1,200,000	1,200,000
Net income	$426,259	$552,009	$3,471,568	$4,420,448
Divs. on pref. stock	155,530	155,575	1,866,956	1,863,978
Balance	$270,728	$396,433	$1,604,611	$2,556,469

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3162**

Pennsylvania Coal & Coke Corp.

(And Subsidiaries)

3 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Gross earnings	$617,756	$524,748	$716,861	$1,100,428
Oper. exps. & taxes (not incl. Federal taxes)	585,810	501,010	713,031	996,793
Operating income	$31,946	$23,738	$3,830	$103,635
Miscellaneous income	9,300	28,404	31,720	48,371
Gross income	$41,246	$52,142	$35,560	$152,007
Charges to income	33,286	13,921	43,797	40,454
Deprec. and depletion	33,325	60,002	56,563	68,618
Net loss before Federal taxes	$25,365	$21,782	$64,800	prof$42,935

Net loss for the year ended Dec. 31 1933, as compiled from quarterly reports, was $183,841 after depreciation, depletion, ordinary taxes, &c., comparing with a net loss of $270,227 in 1932.

Power Corp. of Canada, Ltd.

6 Months Ended Dec. 31—	1933.	1932.
Gross earnings	$724,808	$797,838
Operating expenses	137,847	163,575
Net earnings	$586,961	$634,263
Debenture interest	269,895	280,338

In addition to the above, the profits from sale of investments for the six months of 1933 amounted to $124,942.

☞ *Last complete annual report in Financial Chronicle* **Oct. 21 '33, p. 2972**

Procter & Gamble Co.

(And Subsidiaries)

Period—	3 Mos. End. Dec. 31'33.	3 Mos. End. Sept. 30'33.	6 Mos. End. Dec. 31— 1933.	1932.
Net profit after interest, deprec. & Fed. taxes	$2,723,677	$4,383,840	$7,107,517	$4,621,700
Earns. per sh. on 6,410,000 shares com. stock (no par)	$0.39	$0.64	$1.03	$0.64

☞ *Last complete annual report in Financial Chronicle* **Aug. 5 '33, p. 1066**

Seeman Bros., Inc.

Period End. Dec. 31—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net profit after charges and Federal taxes	$77,922	$57,485	$189,084	$119,268
Shares capital stock outstanding (no par)	108,000	108,400	108,000	108,400
Earnings per share	$0.72	$0.53	$1.75	$1.10

☞ *Last complet annual report in Financial Chronicle* **Oct. 21 '33, p. 2989**

Sierra Pacific Electric Co.

(And Subsidiary Companies)

	Month of December 1933.	Month of December 1932.	12 Mos. End. Dec. 31 1933.	12 Mos. End. Dec. 31 1932.
Gross earnings	$115,805	$115,085	$1,388,117	$1,465,002
Net operating revenue	34,592	35,849	520,918	635,867
Balance before depreciation			395,692	535,119

☞ *Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 843**

Southern Public Utilities Co.

(And Salsbury & Spencer Ry.)

	Month of October 1933.	Month of October 1932.	12 Mos. End. Oct. 31 1933.	12 Mos. End. Oct. 31 1932.
Gross income	$1,089,488	$1,132,194	$12,630,369	$13,180,262
Oper. exps., incl. taxes	783,201	749,449	8,515,906	8,772,785
General expense	26,150	29,379	440,677	416,895
Renew. & replace. res've	127,450	126,421	1,525,297	1,500,952
Interest on underlying & divisional bonds	25,674	27,871	318,526	356,405
Int. on S. P. U. 5% bds.	68,695	68,695	824,350	824,350

Note.—Comparative earnings for the 12 months ending October 1932 include earnings for eight months of subsidiary companies—North Carolina Public Service Co., Caldwell Power Co., County Service Co. and Bradley Electric Co.—whose properties were acquired July 1 1932.

Tampa Electric Co.

	Month of December 1933.	Month of December 1932.	12 Mos. End. Dec. 31 1933.	12 Mos. End. Dec. 31 1932.
Gross earnings	$331,652	$320,773	$3,695,651	$3,806,113
Net op. rev. after deprec.	110,646	129,476	1,273,889	1,344,436
Balance for dividends and surplus			1,255,934	1,308,373

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 33, p. 1016**

Teck-Hughes Gold Mines, Ltd.

Quar. End. Nov. 30—	1933.	1932.	1931.	1930.
Gross income	$1,484,200	$1,495,340	$1,485,460	$1,334,109
Operating costs	611,179	558,761	578,300	467,499
Taxes	87,164	88,330	75,810	65,955
Depreciation	60,600	73,500	76,200	62,845
Net income	$725,257	$774,749	$755,150	$737,810
Earns. per sh. on 4,797,144 shs. cap. stk. (par $1)	$0.15	$0.16	$0.15	$0.15

☞ *Last complete annual report in Financial Chronicle* **Nov. 18 '33, p. 3687**

(The) Tennessee Electric Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	Month of December 1933.	Month of December 1932.	12 Mos. End. Dec. 31 1933.	12 Mos. End. Dec. 31 1932.
Gross earnings	$1,004,980	$976,350	$11,410,158	$11,743,675
Oper. exps., incl. maint. and taxes	547,797	341,318	5,546,784	5,464,616
Fixed charges	217,974	221,457	2,659,206	2,648,811
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Net income	$134,207	$308,574	$1,944,167	$2,370,247
Divs. on pref. stock	129,377	129,328	1,552,596	1,550,881
Balance	$4,829	$179,245	$391,571	$819,366

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3164**

Virginia Iron, Coal & Coke Co.

Period End. Dec. 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Operating revenues	$317,917	$240,940	$997,941	$875,721
Operating expenses	331,857	208,228	1,032,343	856,844
Net oper. income	loss$13,940	$32,711	loss$34,402	$18,877
Other income	27,181	31,784	100,455	145,554
Total revenue	$13,241	$64,496	$66,053	$164,431
Bond interest, &c	36,219	45,263	150,572	197,783
Net loss	$22,978	prof.$19,232	$84,519	$33,353

Warner Bros. Pictures, Inc.

(And Subsidiaries)

13 Weeks Ended—	Nov. 25 '33.	Nov. 26 '32.	Nov. 28 '31.
Operating profit	$7,182,676	$5,923,731	$7,830,447
Amortization of film costs	3,931,094	4,050,649	5,701,343
Amortiz. & deprec. on all property	1,809,104	2,192,193	2,392,241
Interest and discount	1,320,583	1,467,226	1,679,040
Prov. for invest. in affil. companies	66,219	10,511	83,301
Federal taxes	18,500	------	6,105
Profit	$37,176	*$1,796,848	*$2,031,583
Other income	62,616	50,408	187,841
Profit	$99,792	*$1,746,440	*$1,843,742
Minority interest	Cr5,960	Dr322	Dr5,126
Net profit	$105,752	*$1,746,762	*$1,848,868
Preferred dividends	------	------	99,240
Surplus	$105,752	x$1,746,762	x$1,948,108

* Loss. x Deficit.

☞ *Last complete annual report in Financial Chronicle* **Nov. 18 '33, p. 3673**

(The) Western Union Telegraph Co.

Income Account for Ten Months Ended Oct. 31 1933.

Gross operating revenues	$68,399,910
Operating expenses, incl. repairs, reserved for deprec., rent for lease of plants, taxes, employees' income participation, &c.	62,046,080
Balance	$6,353,830
Income from dividends and interest	2,482,083
Total income	$8,835,913
Interest on bonds of the Western Union Telegraph Co.	4,461,006
Balance transferred to surplus	$4,374,907

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2230**

FINANCIAL REPORTS.

American Type Founders Co.

(*Annual Report—Year Ended Aug.* 31 1933.)

Thomas R. Jones, President, says in part:

The value of the inventory which amounted to $3,762,629 at Aug. 31 1933 was based upon the replacement costs of merchandise purchased for resale and the valuation of its manufactured products at standard costs based on normal production. The charges to the reserve for inventories as a result of this revaluation exceeded the amount provided by $1,164,486.

The notes receivable, as in the previous year, have been classified as those due in one year and those past due or due subsequent to one year. The former have been included in "current assets" and the latter have been classified under "other assets." The present reserves are believed adequate.

During the year company sold to a finance corporation certain of its notes receivable, the selling price being determined, in part, by the result of collections. The initial payment received was used to meet sinking fund requirements and the reduction of bank indebtedness. The balance of the purchase price on this contract, $215,046, is shown under "other assets."

The expense of consolidating plants represents the amount expended during the year for the moving of Barnhart Brothers & Spindler equipment and inventory from Chicago to Elizabeth and Jersey City, N. J., plus a reserve of $20,000 which has been provided to cover the estimated cost of completing this consolidation.

The valuation of the properties of the company as of Aug. 31 1933 represents the appraised values at Aug. 31 1932 plus subsequent additions at cost, less assets sold or written off during the year and credited at appraised values. The appreciation which resulted from the appraisal was credited to a reserve account so as to reflect, as heretofore, the fixed assets at net cost.

During the year company reduced its funded debt $464,200 and the indebtedness to banks $37,543.

On Jan. 11 1933, pursuant to the approval of the directors and the stockholders and in accordance with statutory provisions, the value of the common stock was changed from $100 to no par value, with a stated value of $10 per share. The difference due to this revaluation amounted to $8,099,676 and was credited to capital surplus.

During the year company organized in New Jersey the American Type Founders Sales Corp., a selling subsidiary. This action facilitates the sale and distribution of products manufactured and products resold. The American Type Founders Sales Corp. was organized with an authorized capital stock of $25,000, all of which is owned by company.

Due to the large interest and retirement requirements on indebtedness incurred during previous years, which, because of existing business con-

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ditions, the company was unable to meet, company on Oct. 4 1933 filed a voluntary petition in bankruptcy in the U. S. District Court for the District of New Jersey. The above action was believed by directors to be unavoidable and in the best interests of the company as well as of its creditors.

Company is now being operated by trustees in bankruptcy elected by the creditors. These trustees are: Thomas R. Jones, President of the American Type Founders Co.; Frank C. Ferguson, President of the Hudson County National Bank, Jersey City, N. J.; and Charles L. Carrick, counselor-at-law, Jersey City, N. J. Committees are being formed to represent the different classes of security holders for the purpose of considering plans for reorganization.

COMPARATIVE CONSOLIDATED INCOME STATEMENT—YEARS ENDED AUG. 31.

	1933.	1932.	1931.	1930.
Net sales	$3,451,685	$4,980,372	$8,794,723	$12,649,342
Cost of sales	2,208,493	3,348,362	5,148,602	8,042,201
Interest	392,061	389,297	434,030	508,098
Sell. & admin. expenses	1,843,939	2,971,621	2,615,164	2,890,044
Operating income	def$992,809	df$1,728,909	$596,927	$1,208,999
Other income	226,659	430,462	362,155	415,960
Profit	def$766,151	df$1,298,447	$959,082	$1,624,959
Reserve for depreciation	579,696	442,577	437,974	438,219
Federal taxes paid	------	------	57,977	82,498
Expense of consolidating factory operations	68,083	------	------	------
Expense of idle plants	331,058	------	------	------
Miscellaneous deductions	86,697	117,124	------	------
Special adjustments	d1,012,646	a4,197,323	------	------
Net profit	e$2,844,331	e$6,055,471	$463,132	$1,104,242
Previous surplus	def2,940,674	4,450,867	5,137,736	5,333,305
Profit on bonds purchased for redemption	177,653	------	------	------
Total surplus	def$5,607,351	df$1,604,604	$5,600,868	$6,437,547
Preferred dividends	------	(3½)139,559	(7)280,000	(7)280,000
Common dividends	------	(2%)179,966	(8)720,000	(8)720,000
Adjust. due to revaluat'n of Barnhart Bros. & Spindler assets	------	------	------	299,811
Added to reserve for receivables	------	------	150,000	------
Adjustment applicable to prior years	------	b1,016,544	------	------
Surplus Aug. 31	def$5,607,351	df$2,940,674	$4,450,867	$5,137,736
Com. stk. out. (no par)	89,983	c89,983	c90,000	c90,000
Earnings per share	Nil	Nil	$2.03	$9.15

a Includes inventory adjustments of $2,301,938; provisions for doubtful notes and accounts receivable and accrued, $1,882,995, and sundries amounting to $12,359. b Includes adjustment of investments in and accounts with affiliated companies, $704,362, and miscellaneous adjustments of $312,812. c Par value $100. d Difference between the value of the inventory at Aug. 31 1933 resulting from the management's estimate of the cost of sales, and the value of the inventory as at that date based upon the replacement cost of merchandise purchased for resale and the valuation of its manufactured products at the management's determination of standard costs based on normal production, $1,164,486; miscellaneous adjustments, $29,189; total, $1,193,675; less adjustment of reserves for doubtful notes and accounts receivable, $181,029. e Loss.

COMPARATIVE BALANCE SHEET AUG. 31.

	1933.	1932.		1933.	1932.
Assets—	$	$	*Liabilities*—	$	$
Plant, &c	x5,820,604	6,418,448	Preferred stock	3,987,400	3,987,400
Cash	236,175	416,260	y Common stock	899,830	8,998,300
Accts. receivable	439,119	575,753	Debenture bonds	3,760,300	4,126,500
Notes receivable	1,120,880	1,589,093	Notes payable	1,914,869	1,952,412
Investments	638,422	409,402	6% gold notes	284,600	382,600
Other accts. rec.	4,143	------	Dividend scrip	19,883	21,089
Miscell. assets	1,482,823	1,857,480	Due to affil. cos.	8,054	------
Inventories	3,762,628	5,307,222	Accrued salaries, taxes, int., &c.	245,308	------
Deferred charges	292,894	314,204	Accounts payable	185,119	182,244
			Tax reserve, &c.	------	177,991
			Capital surplus	8,099,676	------
			Deficit	5,607,351	2,940,674
Total	13,797,689	16,887,863	Total	13,797,680	16,887,863

x After deducting reserve for the increase in valuation arising from appraisal amounting to $1,693,926. y Represented by 89,983 no par shares in 1933 and shares of $100 par in 1932.—V. 137, p. 2641.

United Founders Corporation.

(Annual Report—Year Ended Nov. 30 1933.)

President Louis H. Seagrave Jan. 23 1934 wrote in part:

The consolidated asset value of United Founders Corp. common stock as of Nov. 30 1933, after eliminating all deferred charges, calculated as stated above, was 63 cents per share. This asset value is computed on 9,000,156 common shares outstanding at Nov. 30 1933.

CONSOLIDATED INCOME STATEMENT—YEAR ENDED NOV. 30.

[Including American Founders Corp. and its subsidiaries (International Securities Corp. of America, Second International Securities Corp., U. S. & British International Co., Ltd., American & General Securities Corp. and American & Continental Corp.) and Investment Trust Associates (to July 31 1931, its date of liquidation).]

	1933.	1932.	1931.	1930.
Income—Interest	$1,790,720	$2,502,926	$3,559,339	$5,015,461
Dividends (incl. no stock dividends)	994,769	1,658,208	4,201,045	6,899,287
Profit on sale of securities (net)	------	------	------	6,292,485
Profit on syndicate partic., inv. service fees & misc. inc.	13,115	50,711	123,892	480,984
Gross income	$2,798,604	$4,211,846	$7,884,277	$18,688,217
Int. & amortiz. of disc.	1,318,455	1,935,017	3,040,613	3,301,912
Taxes paid & accr. (net)	154,861	171,445	281,780	322,563
Miscell. expenses & investment service fee	506,777	921,958	1,452,447	2,228,291
Net income before appropriations & divs.	$818,510	$1,183,425	$3,109,436	$12,835,451
Net approp. by subs. for bond int. & pref. share dividend reserves	Cr.17,425	Cr.24,540	109,958	681,235
Balance	b$835,936	$1,207,965	$2,999,478	$12,154,216
Divs. paid to the public by subsidiary cos.:				
On preferred shares	------	936,781	1,231,479	1,333,303
On common shares	------	9,751	136,228	a1,004,848
Undistrib. net income	------	$261,432	$1,631,771	$9,816,065
Propor. of undistrib. net inc. applic. to minor. sharehol. of sub. cos.	See b	249,670	459,493	2,768,933
Balance of inc. applic. to Un. Found. Corp.	------	$11,762	$1,172,277	$7,047,132

a A special cash div. declared by Amer. Founders Corp. on Dec. 2 1929, and paid on Feb. 1 1930, amounting to $2,819,264, not incl. because it was paid out of undivided profits as of the close of the previous fiscal year, Nov. 30 1929; consideration given to this div. in statement of consolidated earned surplus. Proportion of this div. paid to the public was $1,822,566. b Of the above balance, $812,514 is calculated as being allocable to interests of minority holders of pref. and common shares of subsidiary cos. and $23,422 to the interests of holders of United Founders Corp. shares.

Note.—Unpaid cumulated dividends on pref. stocks of subsidiary cos. were not earned during the year to the extent of $310,192.

Statement of Consol. Capital Surplus, Earned Surplus & Reserves Nov. 30 1933

Capital surplus and earned surplus:		
Balances Dec. 1 1932—		
Capital surplus	$8,888,894	
Earned surplus of Un. Fdrs. Corp.	$4,444,610	
Int. in unpaid cum. pref. share divs. of American Founders Corp	8,859	
	4,453,469	
Int. in earned surplus & bond int. & pref. share dividend reserves of subsidiary companies	3,884,845	
		$17,227,208
Add—		
Balance of income for the year ended Nov. 30 1933 (as above)	$835,936	
Recovery of misc. taxes paid in previous years	33,702	
Gain on retire. of debs. acquired below par	95,560	
Net decrease in bond int. & pref. sh. div. res'ves	Dr.17,426	
Surplus created through change in stated value of United Founders Corp. common shares to a par value of $1 per share	36,054,084	
		37,001,856
		$54,229,064
Deduct—		
Appropriation for reserves (see below)	$3,362,876	
Losses on sales of securities of subsidiaries in excess of reserves	2,048,485	
		5,411,361
		$48,817,703
Dividends paid to public by subsidiary cos.	$150,391	
Provision for pref. share dividends cumulated to public but not declared or paid	874,130	
		1,024,521
		$47,793,182
Net decrease in surplus applicable to minority shareholders of subsidiary companies		1,627,154
Balances Nov. 30 1933:		
Capital surplus	$42,788,834	
Earned surplus	4,458,902	
Int. in earned surplus, cum. pref. share divs. & bond int. & pref. share div. res. of sub. cos.	3,704,098	
Int. in losses on sales of securities of subsidiaries in excess of reserves	Dr1,531,498	
Total surplus		$49,420,336
Reserves—		
Balances Dec. 1 1932		$54,919,314
Appropriations from consolidated surplus (as above)		3,362,876
		$58,282,189
Less—Net losses sustained during the period in addition to $2,048,485 shown above		5,670,849
Balances Nov. 30 1933—Applied to investments	$49,847,388	
Applied to intermediate credits	2,763,952	
		$52,611,340

Note.—On Nov. 30 1933 the unrealized depreciation from book value—cost less reserves—of all investments at then current market quotations (or as otherwise indicated in company's pamphlet report) amounted to $63,263,343. The comparable amount at Nov. 30 1932 was $67,835,513.

CONSOLIDATED BALANCE SHEET NOV. 30.

[Including subsidiaries listed above.]

	1933.	1932.	1931.	1930.
Assets—	$	$	$	$
Cash	626,827	1,525,366	4,409,299	d16,673,151
Investment securities	a102,291,483	103,208,830	232,936,799	266,182,360
Cost of securities of sub. invest. cos. in excess of their book values	------	------	28,030,971	31,796,061
Amer. & Cont. 5% debs.	3,391,786	3,070,378	1,991,573	------
Collat. notes receivable	------	496,900	------	------
Partic. in secur. loans	------	------	3,170,000	------
Secur. sold—not deliv.	757,513	192,950	46,072	192,181
Intermediate credits	2,763,952	6,236,020	10,708,773	11,957,975
Accrued income and sundry accounts receiv.	541,382	647,294	1,231,759	1,809,352
Unamortiz. bond and debt. disct., &c.	1,536,558	1,667,725	3,394,071	4,024,643
Total	111,909,503	117,045,462	285,919,319	332,635,723
Liabilities—				
Secur. purch.—not rec.	624,947	109,528	163,869	563,306
Sundry accounts payable, res. for taxes & current accruals	312,453	273,032	541,872	1,085,436
Partic. by others in intermediate credits	------	------	1,710,949	2,319,900
Bank loans	750,000	1,000,000	3,000,000	12,000,000
Bonds & debs. of sub. cos.	27,543,000	28,381,400	46,563,100	51,679,000
Pref. shares of sub. cos. held by public	15,474,600	15,474,600	19,476,300	21,151,650
Div. pay. on pref. shs. of subsidiary co	11,582	------	------	------
Min. shareholders' int. in com. shs. capital, surplus & reserves of subsidiary companies	8,522,430	9,275,454	29,438,273	35,304,389
Stock dividend	------	------	------	1,249,613
Class A stock	e250,000	250,000	1,000,000	1,000,000
Common stock	f9,000,156	b45,054,240	b52,161,365	b150,286,752
Capital surplus	42,788,834	c8,888,894	c22,189,784	c36,216,062
Undivided profits	4,458,910	4,453,469	4,516,081	12,831,834
Int. in undivided profits of subsidiaries	2,172,600	903,666	2,159,810	4,050,007
Int. in bond, int. & pref. sh. div. res. of subs.		2,981,179	2,997,915	2,897,774
Total	111,909,503	117,045,462	285,919,319	332,635,723

a General portfolio—at cost less reserves, $48,536,355, holdings in subsidiary and affiliated companies not consolidated—at cost less reserves, $53,755,128; total (as above), $102,291,483. The total value of all investments at Nov. 30 1933, based on then current market quotations, or as otherwise indicated, was $39,628,139. b Represented by 1,000,000 (no par) shares. c Represented by 9,010,848 (no par) shares in 1932; 9,023,994 in 1931, and 8,774,033 26-70 in 1930. d Includes call loans. e Represented by shares having a par value of 25 cents each. f Represented by $1 par value shares.—V. 137, p. 886.

(The) Shawinigan Water & Power Co.

(36th Annual Report—Year Ended Dec. 31 1933.)

Julian C. Smith, President of the company, states in the annual report to stockholders:

The directors feel that an improvement both in the company's position and the prospects for the future has taken place during the past year, and that this improvement as affecting 1933 is indicated in the figures which are submitted in this report. It is encouraging to note that the decline in the company's business in the early part of the year 1933 was more than counterbalanced by the gain during the latter half of the year. The business of any public utility company depends almost entirely upon the degree of activity in the manufacturing districts served, and the consumption of electricity has become a recognized index of the degree of progress industrially. Using the output of electricity as an index, there has been a noticeable gain in the industrial activity of the Province of Quebec, and it

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is a reasonable expectation that the coming year will show further improvement.

Total power output of the company, which is one of Canada's largest hydro-electric enterprises, was the greatest in its history in 1933, amounting to 3,901,772,127 kwh., compared with 3,266,815,903 in 1932. The highest peak of the electric system for 1933 was 869,000 h.p., compared with 828,000 in the preceding year.

A change in the company's accounting method, whereby the interest charge on capital moneys expended for construction, previously capitalized and credited to non-operating gross income, was subtracted from aggregate bond interest in 1933, accounted for a declining in gross revenue from all sources. This item of $11,945,863 compares with a 1932 gross of $12,635,279, which included $682,269 for interest charged on cost of construction. Net earnings, after all charges, including interest, provincial and municipal taxes, and depreciation were $1,843,043, compared with $2,534,472 in 1932. The 1933 earnings on this basis were equivalent to 84 cents per share on the common stock against $1.16 per share in the preceding year.

Regarding the change in the accounting method, the report states:

The financial statement shows net earnings, before depreciation, of $2,943,043. It is important to note that prior to the year 1933 the interest charge on capital moneys expended for work under construction has been capitalized as part of the cost of such works and credited to non-operating gross income, in accordance with the accounting practice and with the usual procedure of various commissions dealing with public utility accounting. It is now thought advisable to change the method of dealing with interest chargeable to capital and to subtract it from the aggregate amount of interest paid on the company's bonds and notes, showing the net amount of interest on funded debt as applicable to operating expense. The full charge for interest on capital expenditures during the year would amount to $767,967, but the directors, taking into consideration the delay in the completion of the works at Rapide Blanc, have considered it advisable to allow credit on the fixed charges of only $300,000. If the same method of charging interest during construction had been used this year, as previously, the net earnings would have been shown as $3,411,011 as compared with $3,334,472 for 1932.

From the revenues of the company an amount of $800,000 has been transferred to depreciation and renewal reserve, and in addition a special amount of $300,000 has been transferred to this reserve.

Because of the return of the Canadian dollar to an approximate parity with United States exchange, the company effected a substantial saving in the purchase of U. S. exchange to meet interest on its $84,335,000 bonds payable in U. S. dollars, most of which are held in this country. Funds used for this purpose were $377,957, compared with $605,431 in 1932.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Gross oper. revenue	$10,827,576	$10,773,459	Not	
a Miscell. non-oper. rev.	1,118,287	1,179,551	stated	
Gross earns., all sources	$11,945,863	$11,953,010	$13,693,195	$14,954,075
Operating expenses, &c.	2,503,134	2,437,653	2,854,613	3,007,023
Power purchased	1,634,217	b1,560,845	1,354,007	1,387,318
Taxes and insurance	674,380	642,434	624,462	538,256
Exchange on U. S. funds	377,957	605,431	200,000	------
Interest	4,113,127	4,054,443	3,909,675	3,450,807
Int. charged to power development on cost of work in construction	Cr.300,000	Cr.682,270	Not stated	
Depreciation reserves	f1,100,000	800,000	600,000	800,000
Net income	$1,843,044	$2,534,472	$4,150,438	$5,770,671
Dividends	1,089,125	1,633,687	4,901,063	5,445,625
Balance, surplus	$753,919	$900,785	def$750,625	$325,046
Prev. surp. (after adj.)	780,894	g287,314	d927,080	e1,010,347
Transfer from gen'l res.	------	------	400,000	------
Total	$1,534,813	$1,188,099	$576,455	$1,335,393
Trans. to conting. res.	300,000	300,000	------	------
c Total surp. Dec. 31	$1,234,813	$888,099	$576,455	$1,335,393
Shares capital stock outstanding (no par)	2,178,250	2,178,250	2,178,250	2,178,250
Earned per share	$0.84	$1.16	$1.91	$2.65

a Incl. revenue from investments in subsidiary and other companies and property rentals. b Incl. U. S. exchange thereon. c Surplus subject to deductions for income tax. d After deducting income tax of $408,312 for 1930. e After deducting income tax of $283,693 and adjustment of $19,987 for 1929. f Incl. special depreciation of $300,000. g After deducting income tax of $214,142 for 1931 and after adjustments.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Total fixed assets	171,844,566	170,405,959	y Capital stock	72,118,447	72,118,447
Moveable plant and stores	844,255	912,939	Bonds	84,335,000	88,388,500
Prepaid charges	262,577	253,536	6% 5-year secured notes	4,453,500	------
Account and bills receivable	1,823,047	2,002,762	Accts. payable	876,579	810,538
Call loans	1,978,506	1,394,744	Bills payable	376,991	424,780
Cash	1,468,947	1,300,747	Int. & divs. pay.	1,427,148	1,417,250
			Depre. res., &c.	11,189,965	9,570,466
			Reserve account	1,199,526	1,899,526
			Contingent & insurance fund	1,009,927	753,083
			z Surplus	1,234,813	888,099
Total	178,221,899	176,270,689	Total	178,221,899	176,270,689

x Includes securities of subsidiary and other companies amounting to $22,450,195 in 1933 and $23,961,059 in 1932. y Represented by 2,178,250 shares of no par value. z Subject to deduction for income tax.—V. 137, p. 4700.

(The) Detroit Edison Co.

(Annual Report—Year Ended Dec. 31 1933.)

Alex Dow, President, states in part:

The calendar year just passed merits description as one of many troubles. Three times in the year there was promise and some proof of better times. Twice the promise faded out; the first time as a sequence of the local and general bank closings of February and March; the second because of futile strikes affecting the automobile industry in the autumn. The third promise is action now.

Our summation of 1933 is nothing to rejoice over. It was a fourth consecutive year of waning earnings. Gross earnings were 6% less than in 1932. Operating expenses were lessened, and so were dividends. The year's reckoning does not show any reduction of surplus, and we have prevented impairment of service to our public and deterioration of the company's property.

The income statement and the balance sheet at the end of the report are consolidations of the reports of the Detroit Edison Co. and the several companies whose capital stock and debts are entirely owned by the Detroit Edison Co. This is a change in arrangement and not in practice, nor in conclusions. It increases assets by a quarter of 1% and gross earnings by a little more. The comparative figures given for 1932 are in the consolidated form and such differences as may exist between these and those in our 1932 report are effects of the consolidation.

Closed Banks.—Earnings were affected by the wide spread banking troubles which came early in the year, of which Detroit had its full share. Company funds to the extent of $4,132,372 were tied up in closed banks and trust companies. Of this amount there is still unavailable $2,443,509, and we have set up a special reserve of $500,000 against possible loss in the ultimate liquidation of the item. This has been accomplished by earmarking that amount of our casualty and contingency investment fund.

Our loss of business by the crippling of local commerce and industry has already been greater than will be any final loss of bank deposits.

Industrial Code Under NIRA.—We reported to you a year ago that in the mid-summer of 1932 we adopted a five-day week for all employees, the main purpose and result being to hold together an excellent staff for which we could not find full-time employment. This action by us, some 15 months in advance of the President's re-employment program, anticipated most of the changes required by that program and by the temporary code for the electric light and power industry. The code exceptions relating to employees in small communities might have permitted us to avoid even an actual increase of less than 1% in the number of employees; but it has been our policy and practice to treat all the area served by us as an economic unit; wherefore we met the requirements of the 40-hour week and of $15 minimum weekly pay without claiming localized exemptions.

For other causes we have had to add to staff, particularly in the accounting and collections divisions and those which take care of our many direct dealings with customers. Some of these increases are temporary, but others will persist until the course of business becomes more normal.

Rate Case and Rate Changes.—In the annual report for 1932 we wrote that a petition had been filed by the city of Detroit with the Michigan P. U. Commission, April 8 1932, praying the Commission to revise our electric rate schedules. Hearnings were held intermittently from May 4 1932 to Sept. 28 1932.

The Commission kept the case before it until Aug. 15 1933, on which date it handed down an order dismissing the petition of the city and also certain interventions which had served to load the records and to take two-thirds of the time of the hearings. This dismissal was, as stated in the Commission's order, in accordance with the evidence and the equities and was what we had asked. But the Commission went further. In August 1932 we had intimated willingness to make certain reductions of commercial rates if the time-wasting, costly rate case were then ended. The Commission now chose to order on its own motion that we forthwith make such rate reductions, notwithstanding that we had a year earlier described them as possibly expedient as an ending of contention, but not at all called for by our earnings. We forthwith appealed against the Commission's reduction order, setting up that the Commission had no authority to require us to take action not warranted by evidence before it. The appeal is still pending.

We have for some time, nevertheless, desired to revise our commercial rate schedules towards simplicity, with incidental reductions which should invite greater uses of electricity by our customers. The issue on which we appealed having been made separate and clear, we thereafter thought it well to go ahead on our own motion with the revision of schedules and the incidental reductions, and we will continue these toward the desired end as opportunity offers.

At the start of the heating season we reduced our rates for steam supply by 10%. This was a recognition of the "depression" stresses borne by our customers.

Output, &c.—For the first time in four years the output is larger than in the preceding year, being 1,908,671,700 kwh. against 1,851,223,900 kwh. in 1932. Our large industrial customers have purchased more energy from us than they did in 1932, and these kilowatt hours have exceeded the lessened deliveries of energy to the retail classes of service. Out small but useful Huron River water power plants increased their contribution to the total output from 21,453,000 kwh. in 1932 to 23,149,000 kwh. for 1933. In addition, we purchased 20,129,100 kwh., mostly excess power available at the hydro plants of a neighboring utility during times of flood, and bought by us at a small price to mutual advantage.

Metered sales to customers were 1,639,960,200 kwh., which is 14.1% less than power plant output. The generated energy not sold to customers is expended in transmission and distribution or is used for our own company purposes.

At Dec. 31 we were serving our customers with electricity through 530,036 meters, with steam heat through 1,385 meters and with gas through 9,861 meters.

Construction Work.—During the year $5,129,225 was expended for the construction of new plant or the replacement of old. From this is to be deducted the gross book value of plant retired from service, $4,854,899, to show a net increase in the plant account of $274,325, which is the smallest n any year since the company was incorporated.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

Gross earnings from all operations:	1933.	1932.
Electricity	$39,213,634	$41,558,160
Steam	1,654,583	1,941,117
Gas	380,729	432,391
Miscellaneous	243,323	229,138
Total	$41,492,269	$44,160,807
Expense of all operations, incl. maintenance	19,336,208	19,895,838
Retirement reserve (depreciation)	4,031,743	5,564,822
Federal income and other taxes	5,289,123	5,775,510
Net earnings from all operations	$12,835,196	$12,924,636
Interest on funded debt	6,450,000	6,335,074
Interest on unfunded debt	79,182	78,973
Amount charged to property account for interest on money borrowed for construction purposes	Cr.44,280	Cr.369,175
Extinguishment of discount on securities	203,925	187,861
Miscellaneous deductions	------	58,800
Balance for dividends and surplus	$6,146,369	$6,633,103
Dividends	5,047,311	8,850,876
Balance	$1,099,058	def$2217,773
Shares capital stock outstanding (par $100)	1,272,260	1,272,260
Earnings per share	$4.83	$5.21

Consolidated Profit and Loss (Surplus) Statement.

Balance Dec. 31 1932	$18,239,156
Balance of income year ended Dec. 31 1933 (as above)	6,146,369
Net charges to profit and loss	Dr.438,262
Total surplus	$23,947,262
Dividends paid or declared	5,047,311
Balance Dec. 31 1933	$18,899,951

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933.	1932.
Fixed capital—Property and plant:		
Utility property	$288,278,391	$288,111,692
Other property	2,630,953	2,523,327
Cash	4,976,792	4,974,917
Certificates of deposit	------	1,887,000
Notes receivable	85,787	200,663
Accounts receivable	7,511,730	7,889,769
Coal on hand or in transit (at cost)	1,533,230	1,443,575
Construction materials and other supplies on hand and in transit (at cost or less)	3,452,290	3,461,941
Prepaid accounts	658,475	920,303
Land contracts receivable	111,279	112,942
Loans to officers and employees	275,714	276,929
Bonds and other investments	910,210	1,578,138
Casualty and contingency (investment) fund	1,418,772	1,292,612
Special deposits	3,542	3,591
Deposits in banks and trust companies closed or under restrictions (net)	1,943,509	88,849
Debt discount and expense (to be amortized during the life of the bonds)	4,578,875	4,754,974
Deferred charges, amounts in suspense & liquid'n	80,236	53,348
Capital stock reacquired for resale to employees	1,088,100	902,800
Total	$319,537,884	$320,477,371
Liabilities—		
Capital stock	$127,226,000	$127,226,000
Premium on capital stock	758,038	684,510
Gen. & ref. mtge. bonds—Ser. A 5s, due Oct 1 '49	26,000,000	26,000,000
Series B 5s, due June 1 1955	23,000,000	23,000,000
Series C 5s, due Aug. 1 1962	20,000,000	20,000,000
Series D 4½s, due Feb. 1 1961	50,000,000	50,000,000
Series E 5s, due Oct. 1 1952	15,000,000	15,000,000
Land contracts payable	118,140	137,257
Notes payable	19,125	125,388
Accounts payable	2,624,933	3,151,194
Deposits by employees towards purchases of reacquired capital stock	653,095	464,557
Taxes accrued	1,440,299	2,177,073
Interest accrued	2,019,808	2,238,301
Miscellaneous accrued liabilities	24,121	24,715
Retirement reserve (depreciation)	30,418,618	30,198,751
Casualty and contingency reserve	918,772	1,370,314
Miscellaneous reserves	152,334	194,027
Miscellaneous unadjusted credits	264,651	246,129
Profit and loss (surplus)	18,899,950	18,239,156
Total	$319,537,884	$320,477,371

—V. 137, p. 4361.

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General, Corporate and Investment News

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Dec. 31 1933 had 462,563 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 7,602 cars compared with Dec. 14, at which time there were 470,165 surplus freight cars.

Surplus coal cars on Dec. 31 totaled 140,893, a decrease of 11,135 cars below the previous period, while surplus box cars totaled 264,232, an increase of 1,590 cars compared with Dec. 14.

Reports also showed 26,195 surplus stock cars, an increase of 688 cars compared with Dec. 14, while surplus refrigerator cars totaled 11,770, an increase of 311 for the same period.

Fewer Freight Cars in Need of Repairs.—Class I railroads on Jan. 1 had 289,985 freight cars in need of repair or 14.5% of the number on line, according to the car service division of the American Railway Association. This was a decrease of 5,799 cars below the number in need of such repair on Dec. 1, at which time there were 295,784 or 14.8%.

Freight cars in need of heavy repairs on Jan. 1 totaled 228,293, or 11.4%, a decrease of 46 cars compared with the number in need of such repairs on Dec. 1, while freight cars in need of light repairs totaled 61,692, or 3.1%, a decrease of 5,753 compared with Dec. 1.

More Locomotives in Need of Repairs.—Locomotives in need of classified repairs on Jan. 1 totaled 10,895, or 21.9%, of the number on line. This was an increase of 71 compared with the number in need of such repairs on Dec. 1, at which time there were 10,824, or 21.8%.

Class I railroads on Jan. 1 had 5,913 serviceable locomotives in storage compared with 5,752 on Dec. 1.

Smaller Number of Freight Cars and Locomotives Placed in Service in 1933.—The railroads of the United States placed 1,879 new freight cars in service in 1933, according to complete reports for the year just received by the car service division of the American Railway Association. In 1932 reports showed that 2,968 new freight cars were installed. The railroads on Jan. 1 1934 had 224 new freight cars on order compared with 2,431 on the same day last year.

The railroads placed only one new locomotive in service in 1933 compared with 37 in 1932. New locomotives on order on Jan. 1 this year totaled one, compared with three on the same day last year.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Atchison Topeka & Santa Fe Ry.—*Orders Rails.*—

The company earlier this month placed orders for 33,800 tons of rails, allocated as follows: 23,000 tons to the Colorado Iron & Fuel Co., delivery to start at once; 6,800 tons to the Illinois Steel Co. and 1,700 tons to the Inland Steel Co. to be delivered by April 1 and 2,300 tons to the Bethlehem Steel Corp. to be delivered at Galveston.—V. 137, p. 4186.

Boston & Maine RR.—*Seeks PWA Loan.*—

Approval of a $3,300,000 loan from the Public Works Administration for repairs to equipment and to buy new rails was requested Jan. 10 by the road in an application filed with the I.-S. C. Commission. Of the total $1,100,000 is for repairs to 25 locomotives, 818 freight cars and 80 passenger cars. It is also proposed to install 10 all-steel passenger cars and to air-condition 4 diners and 6 de luxe coaches.

The reamining $2,230,000 will be used in the purchase and instalment of 30,000 tons of new 131-pound and 112-pound rail, with necessary accessories, providing 123,300 man-hours at a labor cost of $221,500 and a material cost of $2,008,499.—V. 138, p. 323, 148.

Canadian National Rys.—*Payment of Interest on Grand Trunk Western Ry. Bonds.*—

The following notice has been received by the New York Curb Exchange from Canadian National Rys. regarding the payment of interest on the 1st mtge. 4% gold bonds due July 1 1950 of Grand Trunk Western Ry.:

"Referring to your letter of Dec. 27 addressed to the Grand Trunk Western Ry. relative to the 4% bonds of that company, due July 1 1950.

"I give you below replies to your questions in the order as asked in connection with the payment of interest on the above mentioned bonds.

"(a) The interest on the dollar bonds is payable in United States funds only, the coupons being payable at the agency, Bank of Montreal, New York, and the interest on the fully registered bonds paid by cheque from the office of the Grand Trunk Western RR. Co. in Detroit.

"(b) The interest on the sterling bonds is payable in sterling only at the office of the Canadian National Ry. Co., Orient House, New Broad St., London, E. C. 2, England.

"It will, therefore, be seen that the holders of dollar bonds have not the option of payment in sterling, neither have the sterling bondholders the option of payment in dollars."—V. 137, p. 4696.

Chicago Terre Haute & Southeastern Ry.—*Interest Payments on Bonds at New York Office.*—

Commencing Feb. 1 1934, interest coupons from bonds of the following issues will be paid at the office of the Chicago Milwaukee St. Paul & Pacific RR., 52 Wall St., N. Y. City.

Chicago Terre Haute & Southeastern Ry., 1st & ref. mtge. 5% bonds.
Chicago Terre Haute & Southeastern Ry., income mortgage bonds.
Southern Indiana Ry., 1st mtge. 4% bonds.
Bedford Belt Ry., 1st mtge. 5% bonds.

Interest coupons of Chicago Terre Haute & Southeastern Ry. Co. income bonds may, at the option of the holder, be presented for payment to the treasurer of this company, Room 732, Union Station Building, Chicago, Ill.

Up to the present time coupons from bonds of the above issues were payable at First National Bank, New York, or company's office in Chicago. —V. 132, p. 1026.

Dayton-Goose Creek Ry.—*Merger Approved.*—
See Southern Pacific Co. below.—V. 135, p. 2650.

Franklin & Abbeville Ry.—*Merger Approved.*—
See Southern Pacific Co. below.—V. 129, p. 2532.

Galveston Harrisburg & San Antonio Ry.—*Merger Approved.*—
See Southern Pacific Co. below.—V. 134, p. 1949.

Gulf & West Texas Ry.—*Merger Approved.*—
See Southern Pacific Co. below.—V. 135, p. 3160.

Havana Terminal RR.—*Interest Due Jan. 1 Unpaid.*—
See United Rys. of the Havana & Regla Warehouses, Ltd., under "Public Utilities" below.—V. 135, p. 4381.

Houston East & West Texas Ry.—*Merger Approved.*—
See Southern Pacific Co. below.—V. 124, p. 369.

Houston & Shreveport RR.—*Merger Approved.*—
See Southern Pacific Co. below.—V. 124, p. 369.

Houston & Texas Central RR.—*Merger Approved.*—
See Southern Pacific Co. below.—V. 136, p. 1371.

Hudson & Manhattan RR.—*Interest Ruling.*—

The directors have decided to pay future interest on their 1st-lien ref. mtge. bonds in sterling to those foreign holders who can prove that they have held the bonds and lived abroad since June 5 1933. Foreign holders who cannot prove this will be paid in the sterling equivalent of the dollar at exchange rates at the time of payment.—V. 137, p. 4696.

Iberia & Vermillion RR.—*Merger Approved.*—
See Southern Pacific Co. below.

Illinois Central RR.—*Directorate Authorized.*—

Vincent Astor of New York on Jan. 24 was authorized by the I.-S. C. Commission to become a director of the Chicago St. Louis & New Orleans RR. and of the Dubuque & Sioux City RR.—V. 138, p. 500.

Lake Charles & Northern RR.—*Merger Approved.*—
See Southern Pacific Co. below.

Louisiana Western RR.—*Merger Approved.*—
See Southern Pacific Co. below.—V. 124, p. 369.

Mayo & Cook's Hammock RR.—*RFC Loan Denied.*—

The application of the company for approval of a loan of $200,000 by the Reconstruction Finance Corporation has been dismissed by the I.-S. C. Commission.

The company, on Sept. 20 1933, filed an application requesting a loan of $200,000 for use in completing the acquisition of right of way, constructing a proposed railroad, purchasing equipment, and providing working capital.

The Commission on Jan. 17 denied the company's application for a certificate of public convenience and necessity authorizing it to construct a line of railroad in Lafayette County, Fla. Application for authority to issue 500 shares of common stock (no par value) and $200,000 of series A 1st mortgage 6% bonds was also denied.

The report of the Commission states in part:

The company, by separate applications filed Sept. 19 1933, has applied for authority (1) to construct a line of railroad extending from a connection with the Live Oak, Perry & Gulf RR. at Mayo, southwesterly to Cook's Hammock, approximately 13 miles, all in Lafayette County, Fla., and (2) to issue 500 shares of common stock (no par) and $200,000 of series A 1st mortgage 6% bonds.

By our certificate and order, dated June 26 1929, we granted the applicant authority to construct the proposed line on condition that construction thereof be commenced on or before Aug. 1 1929, and be completed on or before Dec. 31 1929. By our order dated July 31 1929, we granted the applicant authority to issue 500 shares of common stock (no par) and $150,000 of 1st mortgage bonds, for the purpose of financing the proposed construction. After certain preliminary work had been done, financial difficulties were encountered by the applicant, causing an indefinite postponement of the project. Accordingly, the above-mentioned order granting authority to issue securities was canceled and set aside by our order entered May 25 1931.

The applicant now desires to secure the necessary funds for construction purposes, working capital, equipment, &c., aggregating $250,000, from the sale of its capital stock and through a loan of $200,000 from the RFC, the bonds to be pledged with the Corporation as collateral for the proposed loan.

By order entered to-day (Jan. 17) we have dismissed the application for approval of the loan sought by the applicant. Since the applicant has stated that sufficient funds for construction are not obtainable from any source, public or private, unless the desired loan be procured, it follows that the applications herein must be denied.—V. 137, p. 2631.

Meridian & Bigbee River Ry.—*Trustee's Certificates.*—

The I.-S. C. Commission on Jan. 16 authorized the company to issue not exceeding $744,252 of trustee's certificates, to be pledged with the Reconstruction Finance Corporation as collateral security for a loan.

The report of the Commission says in part:

By our supplemental certificate and order of Sept. 30 1933, as amended by supplemental certificate and order of Nov. 27 1933, we approved a loan of $744,252 to the applicant by the RFC for construction, taxes, &c. One of the conditions of our approval was that the loan should be secured by $744,252 of trustee's certificates. By order of Dec. 12 1933 the court having jurisdiction over the trustee authorized him to apply to us for authority to issue such certificates.

The certificates are to be issued at various dates as installments of the loan are made and will bear the date of issue, or may all be dated as of the same date. They will be in the varying denominations specified by the RFC, will bear interest at a rate not exceeding 6% per annum, payable semi-annually from date of issue, or from date, with interest remitted to date of issue, will be redeemable at any time, at the option of the trustee, or of the debtor, at par and accrued interest, and will mature in three years from date. These certificates will be exchangeable for certificates, with interest coupons attached, in the denom. of $1,000 and, in case the amount is not a multiple of $1,000, an additional certificate for the fractional amount less than $1,000. The certificates are to constitute a first and paramount lien on all property of the debtor company, prior and superior to all liens and claims except current taxes and the expenses of the trustee as allowed by the court.—V. 137, p. 4696.

Mobile & Ohio RR.—*Bonds Called.*—

The City Bank Farmers Trust Co. is notifying holders of gen. mtge. bonds, due Sept. 1 1938, that $376,000 principal amount of the bonds have been drawn for redemption and will be payable on Feb. 5 at the face value thereof without interest at the principal office of the bank, 22 William St., N. Y. City.—See also V. 138, p. 501.

Morgan's Louisiana & Texas RR. & Steamship Co.—*Merger Approved.*—
See Southern Pacific Co. below.—V. 136, p. 1544.

Norfolk & Western Ry.—*Extra Dividend of 2%.*—The directors on Jan. 23 declared an extra dividend of 2% in addition to the usual quarterly dividend of 2% on the outstanding $140,648,300 common stock, par $100, both payable March 19 to holders of record Feb. 28. Regular quarterly distributions of 2% were made on this issue from Sept. 19 1932 to and incl. Dec. 19 1933, as compared with 2½% each quarter from March 19 1930 to and incl. June 18 1932. In addition, an extra disbursement of like amount was made on Dec. 19 1930 and on Dec. 19 1931. Record of dividends paid on the common stock since and incl. 1912 is as follows:

	'12-'15.	'16.	'17.	'18-'21.	'22-'25.	'26.	'27-'28.	'29.	'30-'31.	x'32.	'33.	'34.
Reg. (%)	6 p.a.	6¾	7	7 p.a.	7 p.a.	7	8 p.a.	8	10 p.a.	9	8	2
Extra(%)	-----	1	1	-----	1 p.a.	3	2 p.a.	4	2 p.a.	--	--	2

x Includes dividends payable on March 19.

Tenders—Preliminary Earnings.—

The Girard Trust Co., trustee, Philadelphia, Pa., will until noon., Jan. 31, receive bids for the sale to it of Norfolk Western-Pocahontas joint 4% bonds to an amount sufficient to exhaust $207,224.—V. 135, p. 3688.

The preliminary report for the year ended Dec. 31 1933, shows a net income of $22,301,140 after taxes and charges, equivalent after dividend requirements on the 4% pref. stock, to $15.20 a share on 1,406,483 shares of common stock. This compares with $16,811,918 or $11.30 a common share in 1932.

The statement for December and 12 months compares as follows:

Month of December—	1933.	1932.	1931.	1930.
Gross	$5,681,372	$5,738,980	$5,897,679	$7,004,330
Net oper. income	2,274,741	2,251,555	1,511,036	2,513,502
Total income	2,392,067	2,388,316	1,834,527	3,132,858
Surp. after charges	2,069,321	2,050,901	1,475,748	2,726,970
Calendar Years—				
Gross	69,262,891	62,775,611	79,854,747	100,530,458
Net oper. income	24,656,354	19,161,098	22,977,506	33,640,858
Total income	26,193,925	20,928,548	25,669,246	36,761,336
Surp. after charges	22,301,140	16,811,918	21,159,335	31,816,765

—V. 138, p. 501.

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New York Central RR.—*Meeting Date Changed.*—
The stockholders at their annual meeting on Jan. 24 voted to change the date of the meeting from the fourth Wednesday in January to the fourth Wednesday in May.
This was done, it was explained, to make it possible for the company to present its report of operations and conditions to the stockholders before their meeting. The present board of directors was re-elected.—V. 137, p. 4696.

Northern Pacific Railway.—*Abandonment.*—
The I.-S. C. Commission on Jan. 15 issued a certificate permitting the company to abandon a line of railroad extending from a connection with its Buckley branch at Cascade Junction to Black Carbon, approximately 3.58 miles, all in Pierce County, Wash.—V. 138, p. 325.

Paulista Ry.—*Pays Balance of Sept. 15 1932 Interest.*—
Ladenburg, Thalmann & Co., as fiscal agents, are notifying holders of Paulista Ry. 1st and refunding mtge. 7% sinking fund gold bonds that funds have been received for the unpaid one-half of the Sept. 15 1932 interest on these bonds and that payment of same would be made by them upon presentation and surrender of the coupons on and after Jan. 25.—V. 136, p. 1544.

Pennsylvania RR.—*Dividend of 1%.*—The directors on Jan. 24 declared a dividend of 1% (50 cents per share) on the capital stock, par $50, payable March 15 1934 to holders of record Feb. 15. A similar distribution was made on March 15 1933 and on Feb. 29 1932. This action continues the record of a cash return to stockholders in every year since 1847, when the first installments on subscriptions to capital were paid. Until 1855 payments on stock subscriptions were designated as interest. Record of dividends paid since and including 1907 follows:

Year—	'07.	'08-'20.	'21-'22.	'23-'25.	'26.	'27-'28.	'29.	'30.	'31.	'32-'34.
Per cent----	7	6 yrly.	4½ yly	6 yrly.	6¼	7 yrly.	7¾	8	6½	1 yrly.

The directors issued the following statement in connection with the current dividend declaration:

The board of directors at its meeting declared a dividend of 1% on the capital stock of the company, payable March 15 to stock of record Feb. 15.
The net income for the year 1933, against which the dividend will be charged, was equal to 2.9% on the $50 par capital stock.
[For 1932 the company reported a net income of $13,573,536 after taxes and charges, equivalent to 2.06% a share (par $50) on the 13,167,696 shares of capital stock then outstanding.—Ed.]

Securities Authorized for Pledging.—
The I.-S. C. Commission on Jan. 22 authorized the company (*a*) to issue not exceeding $45,000,000 of 30-year secured 4% serial bonds, and (*b*) to assume obligation and liability, as guarantor, in respect of not exceeding $32,000,000 of Pennsylvania RR. equipment-trust certificates, consisting of $17,000,000 of series E and $15,000,000 of series F, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, under agreements to be dated Jan. 15 1934; the bonds and certificates to be sold or otherwise disposed of at not less than par in connection with electrification imporvements and the acquisition of 7,000 freight cars and 101 electric locomotives.
The commission also modified previous orders so as to permit the pledge as collateral security for the secured serial bonds of not exceeding $18,209,000 of bonds and $27,600,000 of stocks of the roads' subsidiary companies.
The report of the Commission says in part:
The applicant has applied to the Federal Emergency Administration of Public Works for aid in financing railroad equipment as follows: To complete electrification of its line between New York and Washington, $45,000,000; for the purchase of 7,000 freight cars, $17,000,000; and for the purchase of 101 electric locomotives, $15,000,000 (approved by the Commission Jan. 15, see V. 138, p. 501.)
In respect of the loan for electrification, the applicant proposes to issue and sell at par to the United States Government, or its nominee, not exceeding $45,000,000 of 30-year secured 4% serial bonds. The bonds will be issued under and pursuant to a trust indenture to be dated as of Jan. 1 1934 to be made to the Fidelity-Philadelphia Trust Co., of Philadelphia, as trustee. They will be issued originally as temporary registered bonds dated day of issue, in denom. of $1,000 and multiples thereof, will bear interest from and after one year from date at the rate of 4% per annum, payable semi-annually commencing on Jan. 1 or July 1 next following the expiration of one year from the date thereof and continuing until the bonds are paid or redeemed. All definitive bonds will bear 4% interest, payable semi-annually on Jan. 1 and July 1, will be payable as to principal and interest in such coin or currency of the United States as at the time of payment is legal tender for public and private debts, will be redeemable as a whole or in part in the inverse order of maturity, all but not part of the bonds of any maturity being redeemable on any interest date at par and int., and will mature serially in amounts of not exceeding $1,551,000 on Jan. 1 in the years 1936 to 1943, incl., and $1,552,000 on Jan. 1 in the years 1944 to 1964, incl. As security for the serial bonds, applicant proposes to pledge under the trust indenture $6,503,000 of Pittsburgh Cincinnati Chicago & St. Louis RR. gen. mtge. 5% gold bonds, series D and $10,000,000 of that company's capital stock, $11,706,000 of New York Bay RR. 1st mtge. 5% gold bonds, series A, $5,600,000 of Pittsburgh Fort Wayne & Chicago Ry. common stock, and $12,000,000 of Western New York & Pennsylvania Ry. common stock.
In connection with the procurement of the various cars and the electric locomotives, the applicant will enter into agreements to be dated Jan. 15 1934, with the Fidelity-Philadelphia Trust Co., of Philadelphia, as trustee, and certain vendors, creating the Pennsylvania RR. equipment trusts, series E and series F, and providing for the issue by the trustee of not exceeding $17,000,000 of series E and $15,000,000 of series F equipment trust certificates. Pursuant to the terms of these agreements the vendors will acquire the cars and the locomotives and will sell them to the trustee, which will lease the equipment to the applicant under leases to be continued in force until the rent paid thereunder is sufficient to discharge and cancel all interests in the respective trusts created with respect to the equipment and the dividends on the series E and F certificates.

Promotion, &c.—
With the retirement from active service of Benjamin McKeen, Vice-President in St. Louis, under the 70-year age regulation of the company, on Feb. 1, the board of directors on Jan. 24 approved the advancement of General Traffic Manager C. B. Sudborough to the position of Assistant Vice-President, to be the official representative of the railroad in St. Louis and the Mississippi Valley territory.—V. 138, p. 501.

Pioneer & Fayette RR.—*RFC Loan Approved.*—
The I.-S. C. Commission on Jan. 18 approved a loan of $10,000 by the Reconstruction Finance Corporation, for specified purposes. The report of the Commission says in part:
The applicant requests a loan of $10,000, for a term of three years, to be used in part payment of the purchase price of approximately 13 miles of standard-gauge railroad extending from Pioneer, Ohio to Fayette, Ohio, formerly operated by the Toledo & Western Ry., an electric railroad, as part of a branch extending from Allen Junction, Ohio, to Pioneer.
Abandonment of operation of this branch by the Toledo & Western was authorized by the Commission June 22 1933, upon condition that the company should sell any portion or portions thereof to any person desiring to purchase the same for continued operation and offering, within six months of the date thereof, a price equal to the fair net salvage value of the property desired. Thereafter, on or about Aug. 1 1933, the company abandoned operation of the entire property.
The applicant has contracted for the purchase of the portion of this line extending from Pioneer to Fayette, including all right of way, station buildings and other appurtenances, excepting the electrical distribution system, at a price of $16,000. It expects to borrow the sum of $6,000 upon the unsecured note of its President from local business men who are largely dependent upon these facilities for the successful continuation of their business operations. It asserts that it has made diligent efforts to obtain from the usual sources the remainder of the funds needed but has been unable to do so. It requests the loan from the Finance Corporation in order that it may make the payment necessary to acquire the property pursuant to contract. By certificate of convenience and necessity, issued Jan. 18 1934, we authorized the acquisition and operation of the property by the applicant, at a price of $16,000, representing the fair net salvage value thereof.
The applicant asserts that no agreement has been or will be made by it to pay any person, association, firm or corporation, either directly or indirectly, any commission or fee for the loan applied for and no such payments have been or will be made.
As security for the loan the applicant offers its note, secured by a first mortgage upon all of the railroad property, including right of way, station buildings and all appurtenances, owned by it upon the date of execution thereof, or thereafter acquired by it.
Upon the basis of a tentative agreement with the receivers of the Wabash Railway for a rate of $15 for each carload of freight handled by it, the applicant estimates that during the first five years of operation its annual operating revenues will amount to $7,500, its operating expenses $3,600, taxes $400, and its net railway operating income $1,000. Interest it estimates at $1,000 for the first year, diminishing to nothing at the end of five years, assuming repayment of the loan in that time.
The estimate assumes the movement of 500 carloads of freight annually, consisting principally of coal, gasoline, wheat, and hay. During the period from Jan. 1 1927 to Nov. 15 1932, eight established industries at Pioneer received 827 carloads of freight and delivered 1,073 carloads over the line under consideration, and four industries at Fayette received 785 carloads and delivered 421 carloads. The local interests are stated to be greatly in need of the services of the applicant and the record contains statements by several of the largest shippers that they will utilize the facilities of the new company for all of their carload business.
The estimate of operating expenses includes $2,000 for wages and salaries, $600 for gasoline, and $1,000 for other expenses, including contingencies.
The applicant's President is a partner in a firm which conducts a hardware business. We are of the view that the loan should be additionally secured by the personal endorsement and guaranty of the applicant's President.

Conclusions.

We conclude:
1. That we should approve a loan of not exceeding $10,000 to the applicant by the Finance Corporation to be used in part payment of the purchase price of the railroad hereinbefore desscribed, $3,000 of said loan to mature in one year, $3,000 in two years, and $4,000 in three years.
2. That the applicant should execute in favor of the Finance Corporation, as security for the loan, a first mortgage on all railroad property, including rights of way, stations and other appurtenances owned by it at any time during the life of the loan, constituting a lien superior to all claims, liens, and(or) other encumbrances of any nature except rights existing on the date thereof to maintain and operate electrical transmission lines upon the said property, or should pledge bonds secured by such mortgage;
3. That the loan should be further secured by the unrestricted endorsement and guaranty by E. S. Snyder, of Pioneer, Ohio, of repayment of both principal and interest;
4. That before any advance is made upon the loan, the Finance Corporation should be satisfied, by evidence before it, that the applicant has obtained from sources other than the Finance Corporation, the sum of $6,000 with which, together with the proceeds of the loan herein conditionally approved, to purchase the said railroad property.
5. That before any advance is made upon the loan, the applicant should deposit with the Finance Corporation a copy of an operating agreement between the applicant and the receivers of the Wabash Railway providing for reimbursement of the former for each carload of freight interchanged with the Wabash Railway in the amount of not less than $15, with reasonable allowance of free time for the use of cars.
6. That before any advance be made upon the loan, the Finance Corporation should be satisfied by evidence before it that the applicant can obtain from sources other than the Finance Corporation, funds for the purchase of the locomotive now used by it, upon termination of and pursuant to the contract entered into by it on Sept. 1 1933, with the receiver of the Cincinnati Car Corp. of Cincinnati, Ohio, or can obtain modification of the contract and make other suitable arrangements for obtaining equipment necessary for its operation.—V. 138, p. 149.

Quincy RR.—*Application for RFC Loan Withdrawn.*—
The application of the company for a loan of $7,500 from the Reconstruction Finance Corporation filed on Nov. 16 1933, has been withdrawn and the application has been dismissed by the Commission.

St. Louis-San Francisco Ry.—*Committee for Consol. Mtge. Bonds Issues Statement.*—
The committee for the consolidated mortgage bonds (Frederick H. Ecker, Chairman) has sent the following circular letter to holders of consolidated mortgage bonds and certificates of deposit therefor:
Before authorizing any committee to represent your bonds, you should carefully investigate the personnel and connections of such committee, and determine whether the business experience and reputation of its members gives assurance of their competence to protect your interests.
Each of the members of this committee, who are serving without compensation, owns or represents, or is an officer of a corporation which owns or represents, substantial amounts of consolidated mortgage bonds. The institutions of which members of the committee are officers, or which they represent, are among the largest holders of consolidated mortgage bonds.
Do not sign any authorization to any committee until you are certain that the committee to which you are giving authority is the committee which you desire to look after your interests.
A circular letter signed "protective committee for holders of prior lien and consolidated mortgage gold bonds" is being sent to bondholders by a committee of which Harold E. Mellon, Henry Carter and others are members. The letter contains no information as to the connections of the members of this committee, or as to whether they own any of the bonds.
The circular of the Mellon committee contains the following statement: "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."
The deposit agreement under which this committee is acting does not bind any bondholder to support any reorganization plan, because every depositor is given an opportunity to withdraw within 30 days after publication of notice that the committee has adopted or approved a reorganization plan. Furthermore, if the I.-S. C. Commission should recommend a plan before the committee has approved a plan, depositors are permitted to vote in favor of such recommended plan, even though the committee should not favor such plan. No financial obligation is imposed on bondholders, except that bonds subject to the deposit agreement may be charged, if necessary, with their fair share of the expenses and liabilities of the committee up to an amount not exceeding 1% of the principal amount of such bonds.
If you deposited your bonds under, or assented to, the plan and agreement of readjustment, and desire the undersigned committee to continue to represent your bonds, you need take no action, since all deposited or assenting bonds not withdrawn prior to Jan. 27 1934, will be represented by the undersigned committee. If you have not heretofore deposited your bonds under, or assented to, the readjustment plan, the committee will be glad to represent your bonds if you will sign and return to the Secretary of the committee an assent and authorization.
It is essential that the bondholders should be represented by an active and competent committee, both in the consideration of questions arising in the operation of the property of the railway company and in negotiations for a reorganization. In order that such representation may be most effective, it is important the committee should represent a substantial majority of the bonds. We therefore urge that in your own interest you authorize the committee to represent your bonds, either by not withdrawing bonds on deposit or, if you have not heretofore deposited your bonds or assented to the readjustment plan, by signing and returning the form of assent.
Members of this committee are: Frederick H. Ecker, Chairman (Pres., Metropolitan Life Insurance Co.); Bertram Cutler, N. Y. City; Pierpont V. Davis (Vice-Pres., City Co. of New York, Inc.); William L. DeBost, (Pres., Union Dime Savings Bank); William A. Law, (Pres., Penn Mutual Life Insurance Co.) Cravath, de Gersdorff, Swaine & Wood, 15 Broad St., New York, N. Y., Counsel; Churchill Rodgers, 1 Madison Ave., New York, N. Y., Secretary.
The depositary is Chase National Bank, 11 Broad St., New York.

Abandonment of Winkler Branch.—
The I.-S. C. Commission on Jan. 15 issued a certificate permitting the company and the trustees of its properties to abandon operation of the Winkler branch extending from Bangert to DeCamp, 12.8 miles, all in Dent and Phelps Counties, Mo.

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Seeks to Develop Oil Properties.—
James M. Kurn and John G. Lonsdale, trustees, have filed an application with the U. S. District Judge C. B. Faris for authority to develop the oil properties along the right-of-way of the Frisco. Before the present trusteeship the Frisco entered into leases for the development of the oil properties and mineral lands on a royalty basis. The trustees seek the right to enter into leases or other agreements for locating, developing, producing and selling gas, oil or minerals.

Court Orders Road to Pay Par and Interest for Matured Equipments.—
Confirming recommendations in a report of John T. Harding, special master in St. Louis-San Francisco Ry. proceedings, that the company would be best preserved by purchase of matured and maturing equipment trust certificates and coupons rather than payments, Federal Judge Faris has entered an order to that effect. The Court orders the notes be purchased at not more than face value and without interest subsequent to their respective maturities. An instalment aggregating $2,893,000 has matured and remains unpaid while the total amount of instalment and interest matured but unpaid as of Dec. 1 1933, is $3,676,097.

Revenues of Kansas City Fort Scott & Memphis Unit Held Apart by Court Order—Formula Agreed Upon.—The "Wall Street Journal" Jan. 19 had the following:

Since Jan. 1 the earnings of that portion of the lines of the Frisco system covered by the refunding mortgage of the Kansas City Ft. Scott & Memphis have been segregated, by order of the Federal court in St. Louis. The Ft. Scott lines embrace the property connecting Kansas City and Birmingham, Ala.

The Kansas City Ft. Scott & Memphis Ry., formerly leased, was acquired by the Frisco in 1928 and earnings have been consolidated with those of the St. Louis-San Francisco. The refunding 4s, 1936, of the Ft. Scott have a first lien on that line subject only to the prior lien of the Kansas City Memphis & Birmingham general 4s and income 5s, which are secured on the section between Memphis and Birmingham. There are roundly $6,500,000 of the K. C. M. & B. 4s and 5s, which mature March 1 1934.

In an announcement in December to holders of the Ft. Scott refundings by the committee headed by James H. Brewster Jr., of the Aetna Life Insurance Co., it was indicated that the committee proposed to ask the court to order segregation of the earnings of the property covered by the refunding mortgage from the consolidated earnings of the Frisco lines. Among problems involved in the situation, according to the committee announcement, was "the important and highly technical question of the formula for the segregation of earnings of the properties covered by the Ft. Scott mortgage from the earnings of the other properties of the Frisco system."

Formula Tentative.

A formula has been agreed upon for January as a test. When the month's earnings are available, the various parties interested will meet and consider the results assembled, making such adjustments in the formula as may appear necessary to make it accurate. There will be no halt in the program of segregation, however, while the formula is being mulled over, as the policy of segregation will continue throughout the year.

The Ft. Scott division has been an important income producer for the Frisco, although with the flattening out of the steel business and lumber trade in the past two years earnings have suffered. At a hearing before the I.-S. C. Commission last summer on the plan then under consideration for reorganization of the Frisco, an estimated income account for the Ft. Scott line for 1932 was submitted by the receivers.

Revenues from movement of freight were calculated on the basis of the net tone miles of freight per mile of road of the Ft. Scott in relation to the corresponding figure for the entire system. On that calculation the division was credited with 37½% of the system's freight earnings. Passenger and other revenues were allocated on the basis that the Ft. Scott line constituted 22½% of the system mileage.

Interest on Publicly Held Bonds Earned.

The estimated income account thus built up indicated that the Ft. Scott line produced net income available for interest in 1932 amounting to $1,818,950, against which interest for the year amounted to $2,579,008, including the division's share of interest on the system's equipment trusts and interest on the refunding 4s pledged under the Frisco consolidated mortgage. Interest on the pledged bonds amounted to $877,120; interest only on the bonds held by the public was more than covered by the estimated balance available for interest payments.

If a similar calculation be made for the first 11 months of 1933, applying percentages similar to those employed in the preparation of the estimated income account for 1932, it would appear that earnings of the Ft. Scott in the past year again were sufficient to cover interest on its bonds held by the public, but lacked approximately $700,000 of being sufficient to cover interest on its pledged bonds as well. These calculations, however, are only approximations.

With segregation of earnings under way this year, the committee representing holders of the Ft. Scott bonds will be placed in position to know farily accurately the actual earning power of the property covered by their bonds.

An important problem facing the receivers for the property is the March 1 maturity of the Memphis & Birmingham 4s and 5s. Some policy will have to be determined upon shortly for dealing with these small issues. Under the reorganization plan of 1932, recently scrapped officially but generally recognized as having been deceased for many months, these two small issues were to be paid off at maturity, and the Ft. Scott refundings, due in 1936, extended for 10 years. No plan for meeting this situation has been disclosed.—V. 138, p. 501.

San Antonio & Aransas Pass Ry.—*Merger Approved.*—
See Southern Pacific Co. below.—V. 135, p. 4212.

Southern Pacific Co.—*Consoliaation of Texas and Louisiana Lines Approved Conditionally.*—

The I.-S. C. Commission on Jan. 10, conditionally authorized the Texas & New Orleans RR. and 13 other corporations of the Southern Pacific System to consolidate their properties into one corporation for ownership, management and operation.

The Commission also authorized the Texas & New Orleans RR. (1) to issue $59,646,400 capital stock in exchange for capital stock of other system corporations; and (2) to assume obligation and liability in respect of the securities of the corporations.

The report of the Commission states in part:

By application filed Oct. 24 1932, the Texas & New Orleans RR. and 13 of its affiliated railway corporations of the Southern Pacific System jointly seek authority under Section 5 of the Inter-State Commerce Act to consolidate their properties into one corporation for ownership, management, and operation; and the Texas & New Orleans individually seeks authority under Section 20 (a) of the Act to issue capital stock in the amount of $59,646,400 in exchange for stock of the other applicant corporations, which is to be canceled, and to assume their obligations. The application for consolidation was filed under provisions of paragraph (6) of the Section, but will be disposed of under amended paragraph (4), in which the same provisions were substantially re-enacted by the Emergency Railroad Transportation Act 1933, approved June 16 1933.

The corporations involved in the proposed consolidation, and their operated mileage, are as follows:

	Operated Mileage.
Texas & New Orleans RR	479
Louisiana Western RR	208
Morgan's Louisiana & Texas RR. & SS. Co	399
Iberia & Vermilion RR	21
Franklin & Abbeville Ry	51
Lake Charles & Northern RR	45
Houston & Shreveport RR	41
Galveston Harrisburg & San Antonio Ry	1,345
Houston & Texas Central RR	760
Houston East & West Texas Ry	192
San Antonio & Arkansas Passenger Ry	822
Dayton-Goose Creek Ry	26
Texas Midland RR	125
Gulf & West Texas Ry	----
Total	4,514

This total includes 27.20 miles operated by more than one of the system lines; 2.13 miles jointly owned; 40.99 miles operated under trackage rights; and 32.68 miles leased from the State of Texas. The lines as consolidated will extend from New Orleans, La., on the east to El Paso, Tex., on the west and from Denison, Tex., on the north to Brownsville, Tex., on the south, constituting, with one small exception, all of the Southern Pacific System lines in Texas and Louisiana. The exception is the property of the Southern Pacific Terminal Co., which owns docks, wharves, and railroad terminal facilities at Galveston, Tex., and whose stock is under such pledge that it can not now be included in the consolidation.

The Gulf & West Texas Ry., which is included, is a corporation authorized to construct a new line of railroad in southern Texas, none of which has yet been completed.

The proposed consolidation, more correctly styled a merger, is proposed to be accomplished through the purchase by the Texas & New Orleans of all of the properties of the 13 affiliates. The stock of all the companies, or the beneficial interest therein, is owned by the Southern Pacific Co., with the exception of certain directors' qualifying shares and one other minor exception which offers no bar to the successful accomplishment of the plan. The Texas & New Orleans already operates the properties of the other applicants under leases.

[The principal evidence in support of the application was furnished by the President of the Southern Pacific Co., who expressed the opinion that the public interest would be promoted by the proposed consolidation.]

In previous decisions in unification cases we have pointed out the necessity of making provision in consolidations for the inclusion of such connecting short lines as are entitled to preservation as a part of the general transportation system of the country. In this case it is assumed that, pursuant to our findings in other proceedings hereinbefore mentioned, the line of the Fredericksburg & Northern will be disposed of in connection with the construction of the Gulf & West Texas line, and it is expected that, in accordance with declarations in behalf of the applicants, requests will be made for any necessary extensions of time. It is necessary, however, to take into consideration the possibility that conditions will not justify construction of the Gulf & West Texas line within a reasonable period. In that event it will be necessary to consider disposition of the line of the Fredericksburg & Northern in its present status as a feeder. Following the precedents in Union Pacific RR. Co. Unification, and Rock Island System Consolidation, in which like conditions were imposed, we shall require, as a condition precedent to the granting of this application, the acceptance by the applicants of a condition that they shall agree to acquire the common carrier properties of the Fredericksburg & Northern, if we shall hereafter determine the acquisition to be in the public interest, at the commercial value of the properties, if the Fredericksburg & Northern shall agree to sell and transfer the properties for that value to the applicants within such period of time as we may hereafter fix for that purpose; the commercial value to be agreed upon by and between the applicants and the Fredericksburg & Northern, or, in case such agreement is not reached within the period of time we may hereafter designate, such commercial value to be fixed by us under the authority conferred upon us by the Inter-State Commerce Act.

Provision is made in the plan of consol dat on agreed to by the corporations, including the Southern Pacific, for an amendment of the charter of the Texas & New Orleans authorizing that company to own and operate the properties of the selling corporations and to issue $59,646,400 of additional capital stock in shares of $100 each. These amendments have been made. The plan further provides that the selling corporations shall convey to the Texas & New Orleans all their properties. The Texas & New Orleans is to assume and agree to pay the entire funded and other outstanding indebtedness of the selling corporations and to perform all their other obligations with respect to trackage, joint facility, or other agreements. The capital stock is to be issued to the Southern Pacific Co., upon our authorization, and that corporation agrees either to purchase or indemnify the Texas & New Orleans against directors' shares and any other stock of the selling corporations not now owned by it. As soon as practicable the Southern Pacific Co. is to surrender the stock it now owns in the selling corporations for cancellation, and the latter will be dissolved. The Texas & New Orleans agrees to carry upon its books the ledger values of the properties of the selling corporations at the amounts now shown in their accounts.

While the transfer of accounts, as proposed, is permitted, such permission is not to be construed as an approval of the accounts transferred, which, as well as those of the Texas & New Orleans, will nevertheless be subject to readjustment and correction to the same extent as if no consolidation had been authorized.

The par values of the outstanding capital stocks and funded indebtedness of the corporations as of June 30 1933, are as follows:

Name of Corporation—	*Capital Stock.*	*Funded Indebtedness*
Louisiana Western RR	$3,360,000	------
Morgan's Louisiana & Texas RR & SS. Co	15,000,000	$6,429,000
Iberia & Vermilion RR	300,000	322,000
Franklin & Abbeville Ry	50,000	329,000
Lake Charles & Northern RR	95,000	------
Houston & Shreveport RR	400,000	150,000
Galveston, Harrisburg & San Antonio Ry	27,084,400	33,243,000
Houston & Texas Central RR	10,000,000	6,136,000
Houston East & West Texas Ry	1,920,000	300,000
San Antonio & Aransas Pass. Ry	1,000,000	20,244,000
Dayton-Goose Creek Ry	25,000	------
Texas Midland RR	112,000	2,000,000
Gulf & West Texas Ry	300,000	------
Total	$59,646,400	$69,153,000

No order will be issued pending the acceptance of the condition. The proceeding will be held open for 60 days to permit the filing of the agreement required.

Commissioner Mahaffie dissenting in part says:

That portion of the Southern Pacific System located in Texas and Louisiana is operated by the Texas & New Orleans RR. Co. It is made up of the properties of 14 subsidiary corporations of the Southern Pacific. All of their stock and most of their bonds are owned directly or indirectly by the parent company. It is proposed to eliminate the expense of maintaining separate corporate organizations by transferring to the Texas & New Orleans the properties of the other subsidiaries, dissolving them, and issuing shares of the Texas & New Orleans to replace shares of the corporations dissolved. This, in addition to other savings, will enable financing to be accomplished on much more favorable terms than is now possible.

The majority correctly find that what is proposed will promote the public interest. That ought to end the matter and an order should be entered permitting it to be done. Instead, the majority, after making the necessary finding, decline to issue an order unless the applicant first agrees to acquire the Fredericksburg & Northern, a 24-mile line, if we at some later date decide it should do so, at a price to be fixed by us. With the imposition of that condition I do not agree. Having found that the consolidation of the Texas & New Orleans properties is in the public interest and that it complies in all respects with the law, it is our duty, as I see it, to issue an order in accordance with our findings and not to try to make a trade with the applicant.

Possibly the saving in expense anticipated may be sufficient to justify the applicant in agreeing to assume such a contingent liability of unknown amount. If it does not do so the public interest in economy in railroad expenditures is, to that extent, defeated. If it accepts the condition, it will do so as the price of obtaining from us the order to which it is entitled.

No suggestion is made that the position of the Fredericksburg & Northern will, in any way, be affected by the consolidation sought. Were the Texas & New Orleans acquiring properties heretofore separately operated in a way to affect the prospects of the Fredericksburg & Northern, there might be presented a situation entitling the latter to protection. This was the case in regard to the Gulf & West Texas, referred to in the report. No such situation is presented here.

The majority cite as precedents for the action taken, Union Pacific RR. Co. unification, and Rock Island System consolidation. In each, as in this proceeding, properties in system ownership were sought to be further unified. In the Union Pacific case we found the leasing of its subsidiaries to be in the public interest principally because of the saving of $600,000 per year in expense expected to be accomplished by it. We declined to issue an order unless the applicant would accept a condition agreeing, subject to our subsequent finding, to acquire two short lines. The applicant declined. The leases were not executed. The public interest in saving $600,000 per year in railroad operating expense was thus defeated, and the short lines were in no way helped. In the Rock Island case we required a similar agreement as to one short line as a condition to carrying out the consolidation which we found to be in the public interest principally because of economies to be effected. The carrier found that it was not justified in assuming such a contingent liability and the consolidation was not carried out. Whatever public interest there was in this consolidation also was defeated and the short line was not helped.

Congress, in the Transportation Act 1920, and in the Emergency Railroad Transportation Act 1933, has stressed the need for economy in railroad

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operations. It has made it our duty to help secure it. In the two cases cited as precedents by the majority we, by our action, prevented economies in large amount. Such precedents, instead of being guideposts, ought to serve as warnings to us.

I am authorized to state that Commissioners Aitchison and Tate concur in this expression.

Commissioner Miller also dissented.—V. 138, p. 502.

Texas Midland RR.—*Merger Approved.*—
See Southern Pacific Co. above.—V. 137, p. 2974.

Texas & New Orleans RR.—*Merger Approved.*—
See Southern Pacific Co. above.—V. 137, p. 3495.

United Rys. of the Havana & Regla Warehouses, Ltd.—*No Funds Available for Payment of Interest.*—

Notice is given that advice having been received from the above company that no funds are available for the payment of interest due in respect of the four half-years to Jan. 1 1934, the Havana Terminal RR. Co. was unable on that date to make any payment on account of interest on its 5% mtge. debentures and debenture stock.

The trustees of the general mortgage dated Dec. 10 1910 (as modified by supplemental deeds), securing the 5% mtge. debentures and debenture stock of the Havana Terminal RR. Co., in pursuance of the power vested in them by the scheme dated June 7 1932, as sanctioned at a meeting of the holders of the said debentures and debenture stock on July 4 1932, as the result of the consideration of the information supplied to the trustees in reference to the financial position of the United Rys. and of the Havana Terminal RR., have subject as hereinafter mentioned, extended to Jan. 1 1935, the period during which interest on the said debentures and debenture stock shall be payable only out of sums which may be received in respect of interest thereon from the United Rys., and the period during which the Havana Terminal RR. shall be released from liability to make any payment under the sinking fund provisions of the general mortgage. Such extension is subject to the following proviso; namely, that if the operation of the scheme of arrangement between the United Rys. and the holders of its debentures and debenture stocks: (a) shall not on or before July 1 1934 have been extended for a further period of 12 months, or (b) shall terminate prior to Jan. 1 1935, whether by reason of a notice in writing by the stockholders' committee of the United Rys. pursuant to Clause 13 of the said scheme or otherwise, then and in either event the moratorium period in respect of which the said scheme of this company is to operate shall ipso facto determine. (London Stock Exchange "Weekly Official Intelligence.")—V. 136, p. 3155.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Jan. 20.—(a) Percentage gain over corresponding period the previous year in production of electricity highest since week of Sept. 30 1933, p. 397. (b) November 1933 electricity sales were 5.4% in excess of corresponding period in 1932; revenue off 1.8%, p. 398.

American Water Works & Electric Co., Inc.—*Output.*—
Output of electric energy of the company's electric properties for the week ended Jan. 20 1934 totaled 33,056,000 kwh., an increase of 18% over the output of 27,932,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.
Dec. 30	28,997,000	25,179,000	28,322,000	29,117,000	31,579,000
Jan. 6	x30,818,000	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
Jan. 20	33,056,000	27,932,000	30,540,000	34,945,000	38,397,000

x Revised figure.

The power output of the company's electric subsidiaries for the month of December totaled 141,255,994 kwh. against 125,535,236 kwh. for the corresponding month of 1932, an increase of 13%.

For the 12 months ended Dec. 31, power output totaled 1,657,437,659 kwh. as against 1,457,715,339 kwh. for the same period last year, an increase of 14%.—V. 138, p. 502.

Associated Gas & Electric Co.—*Over* $130,000,000 *Debentures Exchanged Under Plan.*—

A statement issued Jan. 25 announces that well over $130,000,000 of debentures have been exchanged under the plan of rearrangement of debt capitalization. This total amount was received from many more than 50,000 holders, or 50% of all the holders of the debentures. It is further stated that well over 25,000 holders, or approximately one-half (in numbers, though not yet in principal amount) of all those who have exchanged to date, have selected option 2 as the most desirable. The average deposit to date is about $2,500.

During the past two months exchanges have been at a more rapid rate than at any time since the announcement of the plan.

Deposits are not now being accepted under option 1 (which involved, for some time, at least, a 50% reduction in principal and income), as the amount of debentures exchanged under option 1 has reached $100,000,000.

Electric Output Up 8.5%.—

For the week ended Jan. 13, the Associated System reports net electric output of 53,279,367 units (kwh.), which is an increase of 8.5% above the same week of last year. The company states that "the regular increases in output reported in recent months have been to a considerable extent due to more sales to large manufacturing and mining consumers, which power is sold in the lower rate brackets. Rate cuts throughout the year have effected sizeable losses in revenues. The result is, after considering higher operating costs and taxes, that net operating revenues remain substantially below last year."

Gas output, at 373,230,200 cubic feet was up 4.0% from the corresponding week of 1933.—V. 138, p. 503, 325.

Bell Telephone Co. of Canada.—*Policy on Bond Interest.*

The following notice has been received by the New York Curb Exchange from the above company regarding the payment of interest on its 1st mtge. 5% gold bonds, series A, due March 1 1955, series B due June 1 1957 and series C due May 1 1960

"Interest on the above three series of bonds has been paid in the past by the company in Canadian currency in Canada, or, at the option of the bondholder, in U. S. currency in New York. No consideration has been given to the limiting of the bondholder's option. The place of his residence has no relation to the funds he may procure.

"A coupon of one of the $1,000 bonds, covering interest for six months, is for $25. The holder, irrespective of his residence, may procure $25 in Canadian currency in Canada, or $25 in U. S. currency in New York.—V. 137, p. 4528.

Cedar Rapids Mfg. & Power Co.—*Payment of Interest.*—

The following notices have been received by the New York Curb Exchange from Montreal Light, Heat & Power Consolidated regarding the payment of principal and interest on the 1st mtge. 5% gold bonds due Jan. 1 1953, of Cedars Rapids Mfg. & Power Co.

"In reply to your letter of Dec. 27, concerning payment of interest on coupons attached to the above bonds, we are pleased to inform you that there will be no modification in the method of payment and they will be paid as in the past, i.e.—such coupons will be redeemed either in Canadian currency, U. S. currency or in English currency, at the par rates of exchange, at the coupon paying agencies in Canada, United States and England.

"In reply to your letter of Jan. 4 with reference to the payment of principal and interest on the 1st mtge. 5% bonds, due Jan. 1 1953, of the Cedars Rapids Mfg. & Power Co., we wish to inform you that we have not as yet limited the bondholder's option as regards servicing of these bonds in any way."—V. 113, p. 1255.

Central & South West Utilities Co.—*Admitted to Trading.*—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock (par $1) issuable in exchange for old common stock (no par).—V. 137, p. 4360.

Chicago City Ry.—*Interest Payments Ordered.*—

Federal Judge Wilkerson has ordered payment of the Feb. 1 semi-annual interest instalment on the first mortgage bonds of the Chicago Rys., Chicago City Ry. and the Calumet & South Chicago Ry. Co.

In approving the payment of the current interest instalment, the Court asked that receivers prepare a complete report for submission by July 1, as to the progress of consolidation, the status of the companies at that time, and any other pertinent information which may have a bearing upon payment of the second interest instalment on Aug. 1 1934.—V. 137, p. 684.

Cleveland Ry.—*New Director, Etc.*—

At regular monthly meeting of directors of Cleveland Railway Co., John Sherwin Jr., was named a director to succeed his father, the late John Sherwin Sr. Officials reported that December passenger revenues were the best in the past 2½ years and were 9.8% over December 1932.—V. 138, p. 150.

Commonwealth & Southern Corp.—*Output.*—

Electric output of the Commonwealth & Southern Corp. system for the month of December was 443,876,809 kwh., as compared with 432,849,151 kwh. for December 1932, an increase of 2.55%. Total output for the year ended Dec. 31 1933 was 5,308,238,846 kwh. as compared with 5,070,401,867 kwh. for the year ended Dec. 31 1932, an increase of 4.69%.

Gas output of the Commonwealth & Southern Corp. system for December was 736,857,500 cubic feet as compared with 748,868,000 cubic feet in December last year, a decrease of 1.60%. Total output for the year ended Dec. 31 1933 was 7,555,789,600 cubic feet as compared with 8,018,976,300 cubic feet for the year ended Dec. 31 1932, a decrease of 5.78%.—V. 138, p. 325.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Policy on Bond Interest.*—

The following notice has been received by the New York Curb Exchange from the above company regarding the payment of interest on its 1st ref. mtge. bonds, series G 4¾% due March 1 1969, series H 4½% due July 1 1970 and 4% series due 1981.

"We are answering hereunder the inquiries contained in your letter of Jan. 4 relative to our three outstanding issues of 1st ref. mtge. bonds

"(a) A holder of these bonds has the option of obtaining the United States dollar face of his coupons by presenting them for encashment at the office of Messrs. Alex. Brown & Sons, Baltimore, or at the Bank of the Manhattan Co., New York City, or if he so desires, he may obtain English sterling by presenting such coupons at our London paying agency, the Midland Bank, Ltd. in London. Coupon payments in London are made at the English sterling amount indicated on the face of the respective coupons, namely

"Coupons pertaining to series G 4¾% bonds due 1969—£4 17s. 7½d.
"Coupons pertaining to series H 4½% bonds due 1970—£4 12s. 6d.
"Coupons pertaining to 4% series due 1981 bonds—£4 2s. 2½d.

"These English sterling amounts are at the fixed rate of $4.8665 to the pound.

"(b) Coupons pertaining to the three series of bonds mentioned above if presented for encashment at either of our paying agencies in the United States will be paid in dollars and if presented at the office of our London paying agency, payment will be made in English sterling. The residence of the holder makes no difference in the matter."—V. 138, p. 150.

Consolidated Traction Co. of New Jersey.—*Off List.*—

The Stock List Committee of the Philadelphia Stock Exchange on Jan. 15 struck from the unlisted department of the Exchange the above company's capital stock.—V. 138, p. 150.

Detroit Edison Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4361.

Electric Bond & Share Co.—*Output of Affiliates.*—

Electric output for three major affiliates of the Electric Bond & Share System for weeks ended Jan. 11 and Jan. 18 1934 compares as follows with corresponding weeks of 1933:

Period—	*Amer. Power & Light Co.*	*Electric Power & Light Corp.*	*Nat'l Power & Light Co.*
Week of Jan. 18 1934	76,573,000	33,535,000	64,655,000
Week of Jan. 11 1934	75,501,000	34,821,000	63,181,000
Week of Jan. 19 1933	68,590,000	31,777,000	56,761,000
Week of Jan. 12 1933	66,545,000	32,426,000	56,130,000

—V. 138, p. 326, 150.

Electric Railway Lines.—*Receiverships in* 1933.—The "Transit Journal" Jan. 1934 states in part:

Despite the adverse operating conditions and reduced revenues which prevailed during the greater part of last year, the receivership situation was far more favorable than might have been anticipated. Ten roads went into receivership, as compared with 20 in 1932. The number of miles of track involved was 1,736, which was nearly 200 miles less than in the preceding year. The securities listed totalled $159,000,000, compared with $569,000,000 in 1932, or only a little more than a quarter as much.

The total of securities involved in receiverships last year is accounted for principally by the St. Louis Public Service Co., with more than $53,000,000 of bonds and 414,000 shares of no par stock, and the United Railways & Electric Co. of Baltimore, with $84,500,000 of securities.

As was to be expected, with earnings down and new capital difficult to obtain for rehabilitation, comparatively few receiverships were terminated during the year. The eight properties discharged by the courts had a total of 404 miles of track and $25,000,000 of securities.

The largest property to be reorganized and removed from receivership was the Wheeling Traction Co., which was taken over by its employees and now is being operated by the corporation they formed for the purpose.

At the close of the year 55 properties remained in receivership. They represent a total of 6,500 miles of track and $989,400,000 of securities.

Electric Railway Receiverships—1933.

	Single Track Miles.
Charleston Interurban RR., Charleston, W. Va	39.73
Erie Rys., Erie, Pa	49.16
Indiana RR., Indianapolis, Ind	x430.75
Lake Shore Electric Ry., Sandusky, Ohio	169.04
Lorain Street RR., Sandusky, Ohio	20.00
Memphis Street Ry., Memphis, Tenn	125.85
St. Louis Public Service Co., St. Louis, Mo	421.10
Sandusky, Fremont & Southern Ry., Sandusky, Ohio	21.00
Trenton Transit Co., Trenton, N. J	69.89
United Rys. & Electric Co., Baltimore, Md	389.85

x Including 43.60 miles leased.

Receiverships Terminated in 1932.

Altoona & Logan Valley Electric Ry., Altoona, Pa	55.00
Dry Dock East Broadway & Battery RR., New York	15.45
Duluth Street Ry., Duluth, Minn	96.90
Fort Wayne-Lima RR., Fort Wayne, Ind	59.84
Houghton County Traction Co., Houghton, Mich	32.15
Interstate Street Ry., Attleboro, Mass	12.00
Jacksonville Traction Co., Jacksonville, Fla	61.27
Peoria Terminal Co., Peoria, Ill	25.28
Wheeling Traction Co., Wheeling, W. Va	46.75
Total receiverships terminated (9)	404.64

—V. 136, p. 492

Empire Public Service Corp.—*Assets Sold.*—

The assets of the corporation were sold at auction by receivers on Jan. 19. The assets sold in entirety brought $49,750, the bid made by James W. Cryder of Chicago. The assets in separate lots brought $51,825. Archie Simberg, Chicago, entered the highest single bid of $36,700 on behalf of the United Finance Corp. The bid was for 1,300 shares of common stock of Empire Cooler Service, Inc., and a demand note of the company in amount of $22,660. The bids are subject to confirmation by the Chancery Court.—V. 137, p. 4699.

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Great Western Power Co. of California.—*Policy on Bond Interest.*—

The following notice has been received by the New York Curb Exchange from the Pacific Gas & Electric Co. regarding the payment of interest on the 1st mtge. 40-year 5% sinking fund gold bonds due July 1 1946 of the Great Western Power Co. of California:

"Replying to your letter of Dec. 27 1933, we are quoting for your information resolution which was adopted on Nov. 21 1933 by the board of directors of the Great Western Power Co. of California:

" 'Be it resolved by the board of directors of Great Western Power Co. of California that the executive officers of this corporation be, and they are hereby, authorized and directed to make adequate provision for the payment on Jan. 1 1934 of the interest then becoming due upon Great Western Power Co.'s 1st mtge. 5% bonds, as follows:

" '(*a*) To foreign holders, in foreign coin or currency as provided for in said bonds and the interest coupons thereto attached, upon their producing such coupons and satisfactory evidence, by affidavit or certificate, that the coupons presented by them for payment have been detached from bonds actually owned and held abroad at the time of presentation for payment and for not less than two months prior thereto; and

" '(*b*) To all other holders in lawful money of the United States of America, in the cities of New York, Boston and San Francisco, as provided for in said coupons.'

"The policy outlined in the above resolution was based on the following circumstances, which were substantially recited in an opinion of our general counsel on the subject.

"Early last spring our National Government suspended payment in gold coin and impounded in the United States Treasury and in the Federal Reserve banks nearly all of the gold in the United States. Since that time gold coin has not been available in the United States for payment of obligations of any kind.

"A joint resolution adopted by Congress and approved by the President June 5 1933, provides that every provision contained in any obligation purporting to give to the obligee 'a right to require payment in gold or a particular kind of coin or currency or in an amount in money of the United States measured thereby is declared to be *against public policy*'; and that every obligation, whether or not any such provision is contained therein, 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. This resolution further provides that all coins and currencies of the United States, including Federal Reserve notes and circulating notes of Federal Reserve banks and National banks, shall be legal tender for all debts, public and private. This joint resolution having been approved by the President, has the force of a statute.

"In view of the fact that the provisions for payment of coupons abroad was not inserted in the bonds as an inducement to their purchase by residents of the United States, it is considered inequitable that, under existing conditions, domestic holders of these bonds should send their coupons abroad to obtain payment of them in foreign coin, thereby accomplishing in a round-about way what Congress has declared shall not be done; i. e., obtaining payment in gold or its equivalent, which is contrary to the present National economic policy as defined in the joint resolution of June 5 1933 above referred to.

"In closing, we take the liberty of suggesting that it is hardly to be expected that private individuals or corporations in this country would be able to continue paying their obligations in gold or its equivalent when the United States Government has found it necessary to discontinue doing so."
—V. 135, p. 1994.

Kentucky Traction & Terminal Co.—*Receivership.*—

Unable to raise funds to meet interest payments due Feb. 1 and to pay interest charges and bonds maturing March 1, the company, paralyzed by a strike which went into effect Jan. 13, went into receivership on Jan. 16. The action does not affect the Kentucky Coach Co., affiliated with the Traction company.

A bill filed in the Federal Court at Lexington, Ky. by the company said that it was "practically insolvent" and the receiver was directed to ascertain the debts and assets of the firm and make a report to the court. Federal Judge A. M. J. Cochran appointed James B. Hall receiver of the company.
—V. 117, p. 1663.

Metropolitan Edison Co. (& Subs.).—*Preliminary Earns.*

Calendar Years—	1933.	1932.
Electric revenues	$9,871,794	$10,244,479
Gas revenues	467,984	531,324
Steam heating revenues	70,823	73,971
Total operating revenues	$10,410,602	$10,849,774
Operating expenses	3,181,438	3,414,091
Maintenance	1,198,846	825,431
Prov. for retirement, renewals & replacements	1,750,004	1,750,000
Taxes	782,262	738,718
Operating income	$3,498,051	$4,121,533
Other income	1,470,476	1,103,555
Gross income	$4,968,527	$5,225,089
Interest on funded debt	1,877,421	1,879,207
Interest on unfunded debt	47,113	40,792
Amortization of debt discount and expense	117,045	125,064
Interest during construction	*Cr*631	*Cr*6,556
Balance	$2,927,578	$3,186,581

—V. 138, p. 326.

Mexico Tramways Co.—*Pays Jan. 1 Interest.*—

Under date of Dec. 28 1933 the trustees for the 5% 1st charge debentures of Mexico Electric Tramways, Ltd. a subsidiary announce that Mexico Tramways Co., to whom the properties of the former company are leased, have advised the directors of the Mexico Electric Tramways that, having regard to the present position of the enterprise in Mexico and the discussions which are taking place as to what arrangements can be made with committees constituted to represent their bondholders, the advance of the funds required for the payment of the interest on the above-mentioned debentures after Jan. 1 1934, will have to be withheld. Meanwhile, to give time for discussions which are taking place between the trustees, the companies, and the committees above referred to, the half-year's interest on the above-mentioned debentures due Jan. 1 1934, will be paid on the understanding that, failing any satisfactory scheme being evolved, the Mexico Tramways Co. will be unable to provide funds for such payment in future. (London "Stock Exchange Weekly Official Intelligence.")—V. 137, p. 1576.

Middle West Utilities Co.—*Hearing Feb. 6.*—

Federal Judge Lindley in Chicago has set Feb. 6 for beginning of proceedings to determine whether fraud was practiced upon the court in connection with the suggestion and appointment of receivers for the company in April 1932.—V. 138, p. 326.

Montreal Light Heat & Power Consolidated.—*Payment of Interest.*—

The following notice has been received by the New York Curb Exchange from the above company regarding the payment of principal and interest on its 5% bonds, series A, due Oct. 1 1951, and 40-year sinking fund 5% 1st & ref. & collateral trust gold bonds, series B, due March 1 1970:

"In reply to your letter of Dec. 27 1933, with reference to the payment of principal and interest on our 40-year sinking fund 5% 1st & ref. & collateral trust bonds, series B, due March 1 1970, and our 5% bonds series A, due Oct. 1 1951, we wish to inform you that we have not as yet limited the bondholders' option as regards servicing of these bonds in any way."—V. 137, p. 3149.

New York & Harlem RR.—*To Vote on Abandonment of Street Railway Lines.*—

The stockholders will vote on Feb. 19 on approving the proposed abandonment of the street surface railway routes acquired from this corporation by the New York Railways Corp. pursuant to agreement dated Oct. 10 1932.
—V. 136, p. 3534.

New York & Richmond Gas Co.—*Pays 1½% on Account of Accruals.*—

The directors recently declared a dividend of 1½% on account of accumulations on the 6% cum. pref. stock, par $100, payable Jan. 10 1934 to holders of record Jan. 2. Regular quarterly payments of like amount were made on this issue up to and incl. July 1 1933; none since.

Accruals on the pref. stock, following the above distribution, amounted to 1½% as of Jan. 1 1934.—V. 137, p. 4014.

New Jersey Power & Light Co.—*Preliminary Earnings.*—

Calendar Years—	1933.	1932.
Electric revenues	$3,943,448	$4,178,342
Gas revenues	172,143	191,119
Total operating revenues	$4,115,591	$4,369,461
Operating expenses	1,722,827	1,844,794
Maintenance	451,530	364,808
Provision for retirement-renewals and replacements	600,029	600,243
Taxes	346,886	381,072
Operating income	$994,319	$1,178,544
Other income	267,673	239,517
Gross income	$1,261,992	$1,418,061
Interest on funded debt	626,400	583,456
Interest on unfunded debt	28,071	58,954
Amortization of debt discount and expense	45,481	42,864
Interest during construction	*Cr*15,489	*Cr*12,633
Balance	$577,529	$745,420

—V. 137, p. 4014.

New York State Rys.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2977.

Northern Pennsylvania Power Co.—*Preliminary Earns.*

Years Ended Dec. 31—	1933.	1932.
Electric revenues	$1,357,658	$1,392,080
Gas revenues	22,165	24,697
Steam heating revenues	22,389	23,025
Total operating revenues	$1,402,212	$1,439,802
Operating expenses	569,947	554,152
Maintenance	93,405	74,658
Provision for retirement, renewals and replacements	209,875	210,336
Taxes	91,464	76,918
Operating income	$437,521	$523,737
Other income	106,794	82,963
Gross income	$544,315	$606,700
Interest on funded debt	201,177	190,772
Interest on unfunded debt	8,308	29,116
Amortization of debt discount and expense	19,913	19,057
Balance	$314,917	$367,756

—V. 136, p. 3908.

Northwestern Power Co., Ltd.—*Meeting Postponed.*—

The meeting of holders of first mortgage 6% bonds has been adjourned to March 5. It was explained that the committee representing the bonds is working with the committee representing the bondholders of the Winnipeg Electric and Manitoba Power and a thorough investigation was being conducted into the affairs of the entire Winnipeg Electric organization looking to a reorganization plan.—V. 137, p. 2636.

Northwestern Public Service Co.—*Resumes Dividends.*

The directors on Jan. 24 declared a dividend of 87½ cents per sh. on the 7% cum. pref. stock, par $100, and a dividend of 75 cents per share on the 6% cum. pref. stock, par $100, both payable March 1 to holders of record Feb. 20. Regular quarterly payments of 1¾% on the 7% pref. and 1½% on the 6% pref. stock were made on June 1 1933; none since.

Following the above distributions, accruals on the 7% pref. will amount to $4.37½ per share, and on the 6% pref. stock $3.75 per share.—V. 137, p. 3327.

Northwestern Telegraph Co.—*Listing of Extended Bonds.*

The New York Stock Exchange has authorized the listing of $1,500,000 4½% first mortgage 30-year funding gold bonds, due Jan. 1 1934, extended to Jan. 1 1944. Company is leased to the Western Union Telegraph Co., which guarantees the bonds.—V. 137, p. 4530.

Pennsylvania Water & Power Co.—*Policy on Bond Int.*

The following notice has been received by the New York Curb Exchange from the above company regarding the payment of interest on its 1st mtge. 5% sinking fund gold bonds due Jan. 1 1940:

"In reply to your letter of Dec. 27 1933, we advise you that this company intends to make payment of the coupons due Jan. 1 1934 on the 1st mtge. 5% sinking fund gold bonds issued pursuant to the mortgage and deed of trust dated Jan. 27 1910 from this company to Irving Trust Co., trustee, in accordance with the terms of said mortgage and deed of trust, so far as may be permitted by law, to the persons entitled thereto."—V. 137, p. 4530.

Pittsburgh Railways.—*To Pay Bonds.*—

The $200,000 6% car trust gold bonds due Feb. 1 will be paid off at maturity, Feb. 1, at office of Union Trust Co., trustee, Pittsburgh, Pa.—V. 137, p. 867.

Power Corp. of Canada, Ltd.—*Earnings—Reduces Bonds.*

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.

For the six months ended Dec. 31 1933 the company acquired for cancellation $359,700 4½% and 5% debentures, making a total of $1,578,700 acquired in the open market for cancellation to Dec. 31 1933.

A statement further adds: "During the period under review, three utilities which are controlled by corporation, or in which it has a substantial interest, changed the rate of their annual dividend payments: British Columbia Power Corp. reduced the dividend on its class A shares from $2 to $1.50 per share per annum, Southern Canada Power Co. reduced its common dividend from $1 to 80 cents per share annually, Canada Northern Power Corp. declared a bonus of 10 cents a share for 1933 in addition to its regular dividend of 80 cents per annum. In the case of the two former companies, both of which serve established industrial areas, continued improvement in business conditions should be reflected in higher earnings and a consequent restoration of dividends to their former levels within a reasonable time. In connection with the Canada Northern Power Corp. further dividend increases may be looked for from time to time as earnings and conditions warrant.

"It is interesting to note that there has been an increase in the kilowatt hour output of the various utility companies which corporation controls, or holds a substantial interest in, the figures for the six months ended Dec. 31 1933, compared with the same period of the previous year, being as follows: 1933, 838,438,422 kwh., 1932, 817,999,570 kwh.

"These figures represent an increase of 2.5% in kilowatt hour output and reflect an improvement in general business conditions, from which we believe utility companies will be the first to benefit through a continued increase in the demand for power."

Output Gains.—

For the fifth consecutive month December's power output of companies controlled by, or in which Power Corp. of Canada holds a substantial interest, records a gain, it was announced on Jan. 24. The total output for the month amounted to 160,766,158 kwh., as against a corresponding total of 154,472,924 kwh. for the month of December 1932, an increase of 4.07%. Comparative kilowatt hour figures are as follows:

Month of December—	1933.	1932.
Southern Canada	14,820,900	14,906,290
Canada Northern	41,828,670	38,864,050
East Kootenay	6,197,408	6,282,384
British Columbia Power	44,896,946	44,770,950
Northern British Columbia	967,234	745,650
Winnipeg Electric	16,407,300	16,559,300
Manitoba Power	35,391,000	32,053,000
Northwestern Power	236,700	291,300
Totals	160,766,158	154,472,924

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Interest Payment Policy.—
The following notice, as set forth in letter dated Nov. 22 1933 to the Royal Bank of Canada, has been received by the New York Curb Exchange from the Power Corp. of Canada, Ltd., regarding the payment of interest on its 4½% 30-year convertible debentures, series "B," due March 1 1959.
"Owing to the vagaries of exchange, we beg to advise and instruct you, as paying agents of this company, that you are authorized to make payment in connection with the coupons of this company's debentures becoming due on Dec. 1 1933, and all subsequent coupons as and when they may become due, in American funds only to those holders who present the same for payment at your branch in New York, and in sterling only to those holders who present their coupons for payment at your agency or branch in London, England, and in the latter case at the fixed rate of exchange of $4.86 2-3 to the pound sterling, and that all coupons presented at any branch of your bank in Canada are to be paid in Canadian funds."—V. 137, p. 4699.

Public Service Co. of Northern Illinois.—*Commission Approves Change in Par Value.*—
The Illinois Commerce Commission has entered an order permitting the company to reduce the par value of the $100 par value common stock and the stated capital represented by the no par common stock in each case to $60 per share as a step in liquidation of the Public Service Subsidiary Corp., an investment subsidiary. See V. 138, p. 327.

Quebec Power Co.—*Policy on Bond Interest.*—
The following notice has been received by the New York Curb Exchange from the above company regarding the payment of principal and interest on its 1st mtge. & collat. trust sinking fund gold bonds, series "A," 5%, due Dec. 1 1968.
"The principal and interest of this company's bonds are payable at the option of the nolder in eitner U. S. currency or Canadian currency at the fixed rates of exchange for such funds.
"Coupons attached to this company's issue of bonds when presented at the office of its paying agent, the Royal Bank of Canada, Montreal, will be paid in Canadian currency and coupons presented at the office of its paying agent, Bank of the Manhattan Co., New York, will be paid in U. S. currency."—V. 137, p. 4699.

St. Louis Public Service Co.—*Bonds.*—
The principal and semi-annual interest of $100,000 and $14,877, respectively, on the 5½% notes of the Florissant Construction, Real Estate & Investment Co., a subsidiary, due Jan. 1, were paid by order of Federal Judge C. B. Davis. The balance $441,000 which matured Jan. 1 1934 has been extended or renewed for one year at 5½% interest, the same as the rate which has been in effect.—V. 137, p. 4015.

Shawinigan Water & Power Co.—*Policy on Bond Int.*—
The following notice has been received by the New York Curb Exchange from the above company regarding the payment of interest on its 1st mtge. & collat. trust sinking fund gold bonds, series "A" 4½%, due 1967, series "B" 4½%, due 1968, series "C" 5%, due 1970, and series "D" 4½%, due 1970.
"Coupons presented at the office of the paying agent, the Royal Bank of Canada, Montreal, will be paid in Canadian currency, coupons presented at the office of the paying agent, Bank of the Manhattan Co., New York, will be paid in United States currency, coupons presented at the paying agent, Bank of Scotland, London, England, will be paid in sterling.
"Coupons presented for payment in Montreal, Canada, are paid at their face value in Canadian currency, and coupons presented in London, England, are paid at their face value in English currency. The English currency value is expressed on the coupon, as well as the dollar value."—V. 137, p. 4700.

Southeastern Massachusetts Power & Electric Co.—*Smaller Distribution.*—
A dividend of 63 cents per share has been declared on the common stock, par $25, payable Jan. 31 to holders of record Jan. 18. This compares with 87 cents per share paid on Oct. 31 last, 50 cents per share on April 29 and July 31 1933 and 63 cents per share paid on Jan. 31 1933.—V. 137, p. 3328.

Staten Island Edison Corp.—*Preliminary Earnings.*—

Calendar Years—	1933.	1932.
Operating revenue	$3,632,975	$3,891,546
Operating expenses	1,389,025	1,410,486
Maintenance	241,487	272,030
Provision for retirement, renewals & replacements	303,425	308,318
Taxes	412,073	396,073
Operating income	$1,286,964	$1,504,641
Other income	277,705	326,240
Gross income	$1,564,669	$1,830,881
Interest on funded debt	40,000	40,065
Interest on unfunded debt	488,531	546,821
Balance	$1,036,138	$1,243,994

—V. 138, p. 505.

Syracuse Lighting Co., Inc.—*Rates Cut.*—
The New York P. S. Commission has approved a new schedule of rates designed to save consumers of this company $119,000 annually, a dispatch from Albany (N. Y.) states.—V. 137, p. 3328.

Twin City Rapid Transit Co.—*Policy on Bond Interest.*—
The following notice has been received by the New York Curb Exchange from the above company regarding the payment of principal and interest on its 1st lien & ref. 5½% gold bonds, series "A," due Dec. 1 1952:
"I have your letter of Dec. 27 in which you make inquiry in regard to the payment of the principal and interest on the 1st lien & ref. 5½% gold bonds, series A, of this company, due Dec. 1 1952.
"Coupons and the principal of this issue are payable in any United States legal tender, whether they are presented to the paying agent in Canada or one of the paying agents in the United States.
"We suggest that your records show that the payments above referred to are to be made to bondholders regardless of their residence, in United States legal tender."—V. 137, p. 3150.

United Gas Improvement Co.—*Electric Output.*—

Week Ended—	*Jan.* 20 '34.	*Jan.* 13 '34.	*Jan.* 21 '33.
Elec. output of U. G. I. system (kwh.)	70,316,015	70,901,003	64,332,739

—V. 138, p. 505, 328.

West Ohio Gas Co.—*Trustee Resigns.*—
The Lima First American Trust Co. has resigned as trustee of the 1st & ref. mtge. gold bonds, dated Dec. 1 1924, effective on Feb. 24, unless previously a successor trustee shall have been appointed, in which event the resignation shall take effect immediately upon such appointment.—V. 136, p. 3536.

Western Service Corp.—*Sale.*—
The property will be offered March 30 at public auction.—V. 134, p. 677.

Western Union Telegraph Co.—*Earnings.*—
For income statement for 10 months ended Oct. 31 1933 see "Earnings Department" on a preceding page.—V. 137, p. 4362.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Jan. 20.—(a) Silver King Coalition's 510 employees get 50 cents a day more, p. 400. (b) Weekly wages of silk weavers increased 32% under President Roosevelt's code agreements, p. 403. (c) General improvement in demand for copper, lead and zinc; tin quiet, p. 407. (d) Steel production rises; scrap prices continue to advance, p. 409. (e) Dissolution of American Securities Investing Corp., so-called bond pool, p. 417. (f) List of companies filing registration statements with Federal Trade Commission under Securities Act, p. 442.

Addressograph-Multigraph Corp.—*Shipments Increase.*
Domestic shipments for the last half of 1933 showed an increase of 32% over the first half, and 24% over the last half of 1932, according to a statement made by President J. E. Rogers.

Domestic shipments in the fourth quarter were 23%, more than in the third quarter. December, 1933, shipments were the largest of any month during the year, exceeding November by 5%.
Foreign business in 1933 also showed a substantial increase, according to Mr. Rogers' statement, exceeding the 1932 foreign business by 12% in dollar volume.—V. 137, p. 4531.

Alliance Investment Corp.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Divs. (excl. stock divs.)	$55,095	$84,040	$172,584	$223,098
Interest on bonds				25,824
Interest on call loans & bank balances	18,697	28,509	30,969	11,586
Total	$73,792	$112,550	$203,554	$260,510
Interest on debentures				121,978
Interest on bank loans	52,320	62,126	92,318	
Bond disc. & expense				12,149
Miscellaneous expense	9,913	9,601	11,367	17,434
Reserve for taxes, &c	------	------	1,487	1,200
Operating income	$11,558	$40,822	$98,382	$107,747

Surplus Statement Jan. 1 to Dec. 31 1933.

Capital surplus, Jan. 1 1933	$1,507,363
Earned surplus, Jan. 1 1933	112,552
Net income from income statement	11,558
Profit on debentures retired during 1933	36,948
Adjustment of profit and loss from sale of securities sold during prior years	9,016
Cancellation of reserve for dividends	43
Total earned surplus	$170,117
Additional provision for reserve for taxes, &c	806
Unamortized debenture discount and expense applicable to debs. retired during 1933	6,848
Net loss on securities sold, based on cost, charged against earned surplus	162,463
Total deductions from earned surplus	$170,117
Net loss on securities sold, based on cost, charged against capital surplus	115,668
Capital surplus balance at Dec. 31 1933	$1,391,695

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash in banks	$74,935	$63,397	Accr. int. on debs.	$21,950	$24,750
Cash for deb. int.	21,950	24,750	Unclaimed divs.	746	746
Accr. int. on inv.	5,713	9,056	Res. for Federal taxes, &c	5,500	2,422
Invests. at cost—b	3,513,562	3,843,116	Reserve for divs. against exercise of stock purch. warrants	1,362	1,406
Bond disc. & exp.	53,319	63,805	5% gold debens.	878,000	985,000
Furniture and fix., less for deprec.	4,845	5,190	Pref. stk. (par $100)	1,000,000	1,000,000
			a Common stocks	375,074	375,074
			Capital & earned surplus	c1,391,694	1,619,916
Total	$3,674,327	$4,009,313	Total	$3,674,327	$4,009,313

a Represented by 187,537 no par shares. There are also in 1933, 33,555 shares reserved against exercise of common stock purchase warrants at $35 per share to Jan. 2 1936 and at $40 per share to Jan. 2 1938. b The market value of securities owned Dec. 31 1933 was $1,436,637 against $1,220,494 in 1932. c Capital surplus only.
The report contains a list of the companies in which company has an investment of $3,000 or more Dec. 31 1933.—V. 136, p. 1017.

Allied-Distributors, Inc.—*Investment Trust Average Jumped 22.4% for Week.*—
Investment trust securities advanced sharply during the week ended Jan. 19, moving upward with security prices in general. The average for the common stocks of the ten leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 16.08 as of Jan. 19, the highest average recorded since last September and an advance of 22.4% as compared with 13.14 on Jan. 12.
The average of the non-leverage stocks stood at 16.59 as of the close Jan. 19, compared with 14.7° at the close on Jan. 12, an advance of 12.2%. The average of the mutual funds closed at 11.38 compared with 10.80 at the close of the previous week, an advance of 5.3%.—V. 138, p. 505, 328.

American Agricultural Chemical Co. (Del.).—*Earns.*—
For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3499.

American Brake Shoe & Foundry Co. (& Subs.).—

Earns: Cal. Yrs.—	1933.	1932.	1931.	1930.
x Operating profit	$1,902,499	$1,097,420	$2,378,925	------
Depreciation	852,912	837,840	834,307	------
Federal taxes	62,895	2,201	158,480	------
Net profits	$986,692	$257,379	$1,386,138	$2,906,385
Preferred dividends (7%)	662,410	667,695	667,695	667,695
Common dividends	367,750	533,612	1,520,263	1,658,168
Per share	($0.60)	($0.85)	($2.20)	($2.40)
Deficit	$43,467	$943,928	$801,820	sur$580,521
Previous surplus	9,299,289	10,651,947	12,462,671	11,859,012
Total surplus	$9,255,822	$9,708,019	$11,660,852	$12,439,533
Excess of cost over stated value of common stock acquired	39,726	408,730	1,008,905	------
Balance	$9,295,548	$9,299,289	$10,651,947	$12,439,533
Surplus from common stock issued	------	------	------	23,138
Profit & loss surplus	$9,295,548	$9,299,289	$10,651,947	$12,462,671
Shares of common outstanding (no par)	y612,916	612,916	627,776	690,991
Earnings per share	$0.53	loss$0.67	$1.14	$3.24

x After deducting manufacturing, administration and selling expenses and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other net income. y Includes 1,224 shares of common stock acquired during year through liquidation of a debt and held in treasury.
William B. Given Jr., President states in part:
Expenditures on maintenance and improvement of plants were increased during the year. Charges, included in costs of manufacture, applicable to depreciation were icreased slightly and to maintenance substantially. There was a net reduction in plant and equipment account of $623,398.23.
The Ramapo Ajax Corp.'s operations during 1933 resulted in a net loss of $219,944. Dividends amounting to $2 per share were, however, paid on the preferred stock out of earnings of previous years leaving an unpaid accumulation of $224,480. Outstanding bonds were reduced $45,000 to a total of $780,500. The National Bearing Metals Corp. realized a net profit of $358,082. After dividend payments totaling $5.50 per share on the preferred stock the arrears amounted to $359,579. Purchases of its bonds amounted to $143,000 reducing that indebtedness to $1,419,500. Some published analyses show these two bond issues as liabilities of the Brake Shoe company. This is incorrect as neither issue is guaranteed as to principal or interest.
Although shipments during the first four months showed a substantial decrease from 1932, this was more than offset by the increase during the remainder of the year. Estimated car loadings and equipment orders indicate an improvement during this first quarter of 1934. Once again increased sales of our automotive brake material, American Brakeblok, reflected its constantly growing prestige with the public and in the industry.
Under NIRA the activities of the companies are covered by 13 different codes. Three have been approved by the President, two await the President's signature and the balance are in hearing or awaiting them.

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Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Capital assets	9,760,660	10,384,058	Preferred stock	9,460,500	9,538,500
Patents, good-will, &c	1,715,306	1,732,455	y Common stock	7,661,450	7,661,450
U. S. Govt. secur.	923,509	------	Stock of sub. cos.	160,355	130,839
Notes & accts. rec.	1,628,139	1,813,257	Accounts payable	435,932	432,868
Other assets	688,008	605,405	Res. for cont., &c.	1,261,852	1,059,264
Invest. in assoc. and other cos	6,963,995	6,987,630	Fed. taxes (est.)	77,048	7,884
Cash	2,421,499	3,123,393	Capital surplus	5,093,035	5,053,309
Investm'ts (mkt.)	1,351,904	1,251,799	Earned surplus	4,202,512	4,245,980
Inventories	2,753,474	2,008,991			
Deferred assets	146,190	223,106			
Total	28,352,686	28,130,094	Total	28,352,686	28,130,094

x Land, buildings, machinery and equipment, patents, &c., after deducting depreciation of $7,824,615 in 1933 and $7,151,296 in 1932. y Represented by 612,916 no par shares.—V. 137, p. 2104.

American Business Shares, (Inc.)—*Earnings.*—

Statement of Income, Year Ended Dec. 31 1933.

Total income	$52,486
Total expenses	19,889
Profits realized from fees charged in reacquisition of 127,074 shares of capital stock	*Cr.*1,186
Operating income before taxes	$33,783
Taxes other than Federal income	3,197
Net income before net profits from sales of securities	$30,586
Net profits from sales of securities	79,531
Provision for Federal income tax	*Dr.*6,000
Net income	$104,117
Payment in cash in lieu of fractional shares of stock with respect to stock dividend paid Nov. 1 1933	271
Net income appropriated for distributions	62,687
Net income transferrred to undivided profits	$41,158
Undivided profits, Jan. 1 1933	2,820
Undivided profits, Dec. 31 1933	$43,979

Note.—The investments of the corporation are carried at cost; the market value thereof was $94,463 in excess of cost at Dec. 31 1933 and $8,985 in excess of cost at Dec. 31 1932.

Balance Sheet Dec. 31 1933.

Assets—	$	*Liabilities*—	$
Cash on demand deposit	$4,792	Accounts payable & accr. exp.	$634
Dividends receivable	5,920	Accrued taxes	9,023
Securities sold but not delivered	7,816	Consideration rec. for capital stock	1,908
y Due from subscriber	41,925	x Capital stock	578,250
Investments at cost	z1,033,537	Paid-in surplus	461,612
Furniture and fixtures	126	Undivided profits	43,979
Prepaid expenses	1,290		
Total	$1,095,406	Total	$1,095,406

x Par value 50 cents a share. y Lord, Abbett & Co., Inc. (representing proceeds of 42,880 shares of capital stock, subscribed but not issued). z Market value $1,128,000.—V. 138, p. 152.

American Can Co.—*Expansion.*—

The company has leased from the Lambert Parmacal Co. about 14,000 square feet of space in the warehouse at 930 Newark Ave., Jersey City, N. J., it is reported.—V. 138, p. 152.

American Eagle Fire Insurance Co.—*Bal. Sheet.*

Assets—	*Dec. 31 '33.* $	*Jan. 1 '33.* $	*Liabilities*—	*Dec. 31 '33.* $	*Jan. 1 '33.* $
x Bonds & stocks	10,087,201	10,980,720	Unearned prems.	3,433,816	3,800,417
Premiums in course of collection	720,467	816,997	Losses in process of adjustment	681,846	619,510
Interest accrued	57,580	46,300	Reserve for taxes and expenses	106,400	119,840
Cash on deposit & in office	606,684	608,373	Reserve for all other claims	200,000	75,000
			Res. for conting.	y235,019	3,200,000
			Cash capital	1,000,000	1,000,000
			Net surplus	5,814,851	3,637,622
Total	11,471,933	12,452,389	Total	11,471,933	12,452,389

x Valuations approved by National Convention of Insurance Commissioners.—y Contingency reserve, representing difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stocks owned.—V. 137, p. 868.

American Hide & Leather Co.—*Earnings.*—

For income statement for six months ended Dec. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3150.

American Metal Co., Ltd.—*To Reopen Silver Mine.*—

It was stated early this month that preparations for resuming the mining and treatment of silver ore at the company's Presidio mine at Shaffter, Tex., are being made. This property has a record of producing nearly $25,000,000 of silver, and large bodies of ore still remain, it was said. The mine has been closed during the last three years, due to the low price of silver. It is situated in the upper Rio Grande border region, about 90 miles northwest of the Terlinqua quicksilver district.—V. 137, p. 3329.

American Re-Insurance Co.—*Balance Sheet Dec. 31.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Bonds and stocks	$6,487,745	$6,501,076	Workmen's comp. & liability legal loss reserve	$1,397,264	$1,467,276
Mortgage loans guaranteed	239,693	239,300	Reserve for other losses & claims	442,458	207,842
Other mortgage loans	------	18,000	Unearn. prem. res.	701,558	408,580
Cash	183,518	341,069	Commis. payable	27,603	10,584
Premiums not over 90 days due	97,359	34,907	Reserve for taxes, reinsurance, &c	120,124	120,000
Reinsurance recoverable	9,678	14,062	Conting. reserve	700,266	1,633,901
Accrued interest	51,314	59,191	Voluntary catastrophe reserve	500,000	500,000
			Capital stock	1,000,000	1,000,000
			Surplus	2,180,033	1,859,420
Total	$7,069,308	$7,207,607	Total	$7,069,308	$7,207,607

—V. 136, p. 1018.

Anglo National Corp.—*Earnings.*—

Income Account for Year Ended Jan. 5 1933.

Dividends received	$175,278
Interest received	1,176
Total income from operations	$176,455
Interest paid	60,941
General expenses	13,691
Net income from operations	$101,821
Losses on sales of investments	194,498
Investments written off	120,027
Other write-offs	9,583
Net deductions from surplus	$222,286
Surplus at Jan. 6 1933	469,643
Amortization of organization expense	*Dr*5,469
Surplus available for dividends	$241,887
Dividend paid Jan. 15 1933—class A stock	62,500
Surplus at Jan. 5 1934	$179,387

Balance Sheet Jan. 5 1934.

Assets—	$	*Liabilities*—	$
Cash on hand & in banks	$57,084	Bills payable	$1,625,000
Certificates of deposit	60,000	Class A stock	12,500,000
Stocks of banks & trust cos.	14,219,763	Class B stock	851,135
Other stocks	761,936	Surplus	179,387
Bonds	12,500		
Notes receivable	41,413		
Accts. receiv.—stock subscrs.	2,600		
Deferred charges	225		
Total	$15,155,523	Total	$15,155,523

Consolidated Statement Dec. 31 1933.
[Of the 16 Interior banks Grouped in Report.]

Assets—	$	*Liabilities*—	$
Cash & due from banks	$4,601,074	Capital	$3,435,000
U. S. bonds & certificates	4,011,187	Surplus & profits	1,508,401
State, county & municipal bds	4,141,507	Reserves	345,017
All other bonds & securities	2,272,401	Nat'l bank notes in circul'n	2,325,000
Loans & discounts	12,399,170	Deposits	21,959,424
Overdrafts	3,551	Other liabilities	7,949
Real estate, furn. & fixt., &c.	1,998,251		
Due from U. S. Treasurer	116,250		
Other resources	37,398		
Total	$29,580,794	Total	$29,580,794

—V. 135, p. 2178.

American Indemnity Co., Baltimore.—*Smaller Distrib.*

The directors have declared a semi-annual dividend of $1.20 per share on the common stock, par $25, payable Feb. 1 to holders of record Jan. 19.

American Rolling Mill Co.—*Expansion.*—

The company has purchased the plant and property of the Belfont Steel & Wire Co., Ironton, Ohio, consisting of a tract of 640 acres of waterfront land, with nail mill, wire mill, two blast furnaces and miscellaneous buildings, offered at public sale, Jan. 18, for a consideration of $76,000. This plant represented an original investment of about $1,000,000.—V. 137, p. 4191.

Anheuser-Busch, Inc.—*New Director.*—

John B. Strauch was recently elected to the board, filling the vacancy caused by the resignation some time ago of C. Norman Jones. Mr. Strauch is President of National Bearing Metals Corp.—V. 137, p. 4531.

A. P. W. Paper Co.—*Earnings.*—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4191.

Ardeen Gold Mines, Ltd.—*Organized.*—

See Moss Gold Mines, Ltd. below.

Armour & Co. (Ill.).—*Eight New Directors.*—

Eight new candidates for membership on the board of directors were elected at the annual meeting held on Jan. 26.

Samuel McRoberts of New York resigned prior to the meeting and Frank G. Allen and I. M. Hoagland retired. Mr. Allen is Chairman of the board of Winslow Bros. & Smith Co. of Boston, an Armour subsidiary, and Mr. Hoagland is Vice-President of Armour & Co. The remaining 13 retiring directors were re-elected.

Their election together with that of eight new directors bring the board to its full strength of 21.

The eight new directors are: Frederick H. Prince of Boston; James A. McDonough an associate of Mr. Prince; Weymouth Kirkland, Attorney for Mr. Prince; Elisha Walker of Kuhn, Loeb & Co.; Lester Armour and Philip D. Armour, representing the Armour family interest in the company; Chase Uhlman of St. Louis and S. Mayner Wallace of St. Louis, Attorney for Mr. Uhlman.

The Tuttle stockholders committee did not ask for representation on the board. Jack L. Kraus, committee attorney, read a statement before the meeting, promising the whole-hearted co-operation of the committee with the Armour management and directors.—V. 138, p. 322, 152.

Arundel Corp., Balt.—*Obituary.*—

Frank A. Furst, Chairman of the board, died at Baltimore, Md., on Jan. 23.—V. 137, p. 4531.

Associated Apparel Industries, Inc.—*Hearings.*—

The involuntary petition in bankruptcy filed in Federal Court in Chicago against the company has been referred to Referee Adcock for disposition.—V. 137, p. 2466.

Atlantic Refining Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net profit after all chgs.	x$6,556,600	$3,918,021	$513,750	$2,742,688
Earns. per sh. on com. stk	$2.46	$1.45	$0.19	$1.02

x Includes non-recurring profit of $1,320,000 on account of sale of interest in Union Atlantic Co.—V. 137, p. 2978.

Auburn Automobile Co. *Earnings.*—

Years End. Nov. 30—	1933.	1932.	1931.	1930.
Net sales	$5,359,597	$12,845,353	$37,086,489	$24,113,794
Cost of sales	7,332,394	10,328,191	27,570,587	19,318,705
Selling & adminis. exps.		3,196,422	4,519,897	3,318,968
Operating profit	def$1,972,797	def$679,260	$4,996,007	$1,476,121
Other income	110,091	269,092	449,413	222,677
Total income	def$1,862,706	def$410,168	$5,445,420	$1,698,797
Depreciation	592,502	624,970	566,724	528,919
Federal taxes	------	------	455,008	160,320
Minority interest	a*Cr*204,589	a*Cr*127,109	520,649	a*Cr*206,513
Other expense	57,354	66,721	323,190	197,739
Net income	loss$2,307,973	loss$974,751	$3,579,849	$1,018,331
Common divs., cash	553,177	835,431	824,005	763,870
Common divs., stock	------	868,848	804,425	733,002
Deficit	$2,861,150	$2,679,030	sur$1951,419	$478,541
Shs. cap. stk. out. (no par)	224,729	218,525	202,909	188,533
Earnings per share	Nil	Nil	$17.64	$5.43

a Minority stockholders' proportion of net loss of subsidiary companies.

Consolidated Balance Sheet Nov. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash & ctfs. of dep.	2,083,418	1,937,676	Acct's payable	372,378	146,322
U. S. Govt. obligs.	1,900,000	3,200,000	Dealers' dep., &c.	36,484	44,761
Notes & accts. rec.	1,782,478	1,737,826	Fed. income tax	37,582	14,500
Accr. int. receiv.	2,629	11,307	Excise taxes		2,494
Inventories	2,780,076	4,011,385	Other accruals	172,000	122,151
Sinking fund cash	21,508	21,539	Sub. funded debt	98,500	131,000
Sundry invests.	75,794	73,896	Minority stock'ers' int. in capital stock & surplus of subsidiaries	2,067,760	2,373,390
Prep. exp. & def'd charges	90,306	70,136	y Capital stock	10,945,755	10,713,838
x Fixed assets	6,731,874	7,343,261	Capital surplus	369,584	397,464
Good-will	1	1	Earned surplus	1,368,041	4,461,108
Total	15,468,084	18,407,029	Total	15,468,084	18,407,029

x After depreciation. y Represented by 224,729 (218,525 in 1932) no par shares issued and in 1932, 1,745 shares reserved for unconverted scrip divs.—V. 138, p. 329.

Automatic Products Corp.—*Directorate Reduced.*—

At the annual meeting of the stockholders the number of directors was reduced to five, from nine, and the following were elected members of the board for the ensuing year: Vincent Bendix, John R. Dillon, J. P. Bowes Jr., George C. Fleener, and Marshall Arnold. Officers elected at the directors' meeting which followed, were: Vincent Bendix, Chairman of the board; George C. Fleener, President and Treasurer; Marshall Arnold, Vice-President; J. P. Bowes Jr., Secretary and V. Clemenson, Assistant Secretary and Assistant Treasury.—V. 137, p. 4016.

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Bankers Securities Corp.—*Earnings.*—

Income Account for Year Ended Dec. 30 1933.

Profit and loss on sales	$320,455
Interest, dividends, commissions and other income	328,260
Total income	$648,715
Operating expenses	202,489
Taxes	40,117
Adjustment of security values to cost or market, whichever is lower	453,053
Loss for the year	$46,945

Balance Sheet.

Assets—	Dec. 30'33. $	Dec. 31'32. $	*Liabilities*—	Dec. 30'33. $	Dec. 31'32. $
Cash	338,854	733,336	Due to brokers and customers	12,774	45,990
Deposits in:			Deferred income	296,751	385,681
Bankers Tr. Co. of Phila	------	1,439,705	Reserve for taxes and deferred expenses	146,650	85,398
Franklin Tr. Co. of Phila	------	a19,855	Participating preferred stock	10,350,000	14,000,000
Deposits in banks in liquidation	749,142	------	Common stock	3,000,000	3,000,000
Loans receivable	250,951	265,842	Deficit	479,859	2,002,369
First mortgages	824,155	522,800			
Real est. acquired	166,209	156,026			
Coll. trust notes	7,407,500	7,407,500			
Serial gold debs	730,800	843,300			
Other securities	2,248,675	2,324,841			
Accrued int. rec	68,019	80,277			
Inv. in & advs. to subsidiaries	528,899	1,465,906			
Due from brokers and customers	10,291	249,948			
Office equip., less depreciation	2,675	5,262			
Prepaid expenses	145	99			
Total	13,326,316	15,514,700	Total	13,326,316	15,514,700

a In possession of the Secretary of Banking Commonwealth of Pennsylvania.—V. 137, p. 870.

Belding-Corticelli, Ltd.—*Earnings.*—

Years Ended Nov. 30—	1933.	1932.	1931.	1930.
x Profits	z$276,335	z$305,363	$267,342	$321,112
Sinking fund provision	------	14,791	14,791	14,791
Depreciation reserve	138,699	146,609	141,658	126,601
Interest on debentures	36,980	36,980	36,980	36,980
Res. for empl., &c., ins.	------	------	------	16,576
Res. for advertising	5,000	3,000	------	5,000
Net profit	$95,656	$103,983	$73,913	$121,164
Preferred divs. (7%)	60,571	60,571	60,571	60,571
Com. dividends (7%)	29,980	52,465	52,465	52,465
Balance, surplus	$5,105	def$9,053	def$39,123	$8,128
Profit & loss surplus	475,592	470,487	479,541	518,663
Earns. per sh. on 7,495 shs.com.stk.(par $100)	$4.69	$5.79	$1.78	$8.08

x After deducting all manufacturing, selling and administration expenses and after provision for income tax, but before providing for depreciation and sinking fund requirements, and before charging bond interest. y Also foreign trade development. z Includes interest on investments, $25,719 in 1933 ($17,237 in 1932).

Balance Sheet Nov. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Property account	$2,581,793	$2,575,591	7% preferred stock	$865,300	$865,300
Good-will & trade marks	500,000	500,000	Com.stk. par $100	749,500	749,500
Sinking fund	9,903	165	1st mtge. 25-yr. 5s	101,812	137,046
Investments	420,748	207,105	Accts. pay., incl. res. for Gov. tax	139,870	153,856
Cash	71,581	72,441	Accrued charges, wages, &c	39,692	37,988
Acc'ts & bills rec.	353,097	472,590	Pref. divs. payable	15,143	15,143
Inventories	186,119	305,457	Com. divs. pay	7,495	13,116
Deferred charges	36,363	18,151	Deprec. & s. f. res.	1,711,363	1,647,458
			Empl.,&c.,ins. res.	53,837	61,606
			Profit & loss surp.	475,592	470,487
Total	$4,159,605	$4,151,501	Total	$4,159,605	$4,151,501

—V. 136, p. 2247.

Belfont Steel & Wire Co., Ironton, Ohio.—*Sale.*—
See American Rolling Mill Co. above.—V. 131, p. 2700.

Bethlehem Steel Corp.—*Earnings.*—A preliminary report of the results of business and operations for the fourth quarter and for the full year of 1933 is given in the "Earnings Department" on a preceding page. An official statement follows:

Gross sales and earnings for 1933 aggregated $121,745,344 as compared with $98,467,226 for 1932. The total amount of new business booked during the year amounted to $158,861,156 as compared with $87,388,870 for 1932.

The value of orders on hand Dec. 31 1933, was $67,684,749 as compared with $72,155,458 at the end of the previous quarter, and $30,568,937 on Dec. 31 1932.

Operations averaged 26.8% of capacity during the fourth quarter as against 40.8% during the third quarter, and 28% for the entire year, as compared with 16.9% for the previous year. Current operations are at the rate of approximately 30% of capacity.

Cash and liquid securities as of Dec. 31 1933, amounted to $46,888,841 as compared with $46,975,589 on Dec. 31 1932.

The net reduction in funded debt during the year was $4,955,781.

The cash expenditures for additions and improvements to properties in 1933 amounted to $2,045,669. The estimated cost to complete construction authorized and in progress as of Dec. 31 1933, was $447,000.

Eugene G. Grace, President, further stated in substance:

"The improvement in business that has appeared recently can be traced largely to government spending.

"I do not believe we will be on a permanent foundation for recovery until business is in a position to raise private funds for its capital needs. The Securities Act of 1933 is playing a part in the lack of private financing. I know of numerous cases where money would be spent for capital purposes out for the restrictions imposed by the act. Of course other factors of uncertainty are playing a part in retarding the use of private capital.

"We hear much to-day about 'priming the pump.' What we would like to know is when the opportunity is to arise for industry to finance itself in the normal manner.

"I do not think the American public is willing to turn over their business to the government, and at the same time I do not believe that the government wants such a condition."

Mr. Grace said the clean-up in contracts and year-end adjustments had been responsiole for the improvement in earnings in the fourth quarter of 1933. Earnings had improved despite a slight decline in operations. Selling prices on goods shipped had risen, but had not more than kept pace with the rise in costs.

"Our export business has been gradually picking up in the last year," Mr. Grace said. "We did about 25% more export business than in 1932.

"It looks as though this Congress will authorize additional naval construction, and if it does, we hope Bethlehem will get its share. The rail business has been very disappointing. Rail-makers, as a result of the negotiations last October, and the reduction in the price of rails, anticipated that they would have a good volume of business in rails on their books by this time. We have been receiving a few orders, but not from railroads through borrowing from the government in accordance with the plan outlined at that time."

Of the $67,684,749 in unfilled orders held by the company at the end of 1933, Mr. Grace said, a little more than $20,000,000 was represented by the corporation's naval or shipyard business.

Mr. Grace declared that the industry's NRA code was "working very well," and that there were "possibilities for a lot of good in the code."

The company's cash position was virtually unchanged during the year, he said, despite the net loss, the reduction of $4,955,781 in funded debt, and the cash expenditures of more than $2,000,000 on improvements to properties.

Curb Interest Ruling.—

The following notice has been received by the New York Curb Exchange from the above corporation regarding the payment of principal and interest on the purchase money mortgage 6% gold bonds, due Aug. 1 1998, of the Bethlehem Steel Co.:

"Referring to your letter of Jan. 17: No provision is made for the payment in any currency, other than that of the United States, of principal and interest on Bethlehem Steel Co. purchase money mortgage 6% bonds, due Aug. 1 1998." See also V. 138, p. 506.

Bigelow-Sanford Carpet Co., Inc.—*Resumes Common Dividend.*—The directors on Jan. 23 declared a special dividend of $1 per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 5. From May 1 1924 to and incl. Aug. 1 1930, the company made quarterly distributions of $1.50 per share on this issue; none since.

In the preliminary statement for the year ended Dec. 31 1933, subject to final audit, the company reports a net profit of approximately $1,100,000 after taxes and charges, equivalent after pref. dividend requirements, to approximately $3 a share on the common stock. In the preceding year the net loss was $1,948,737 after taxes, depreciations, write-downs of inventories and other deductions.—V. 137, p. 2979.

Blue Ridge Corp.—*Regular Preference Stock Dividend.*—The directors, Jan. 19 declared the 18th regular quarterly dividend on the optional $3 convertible preference stock, payable March 1 to holders of record Feb. 5 at the rate of 1-32d of a share of common stock or at the option of such holders, provided written notice is received by Feb. 15 at the rate of 75 cents a share in cash.—V. 137, p. 3151.

(H. C.) Bohack Co., Inc.—*Omits Dividends.*—

The directors have voted to omit the quarterly dividends ordinarily payable Feb. 15 on all classes of stock of this corporation and on the 7% 1st pref. stock of the Bohack Realty Corp. Regular quarterly dividends of 1¾% on the 7% cum. pref. and 1½% on the 6% cum. pref. stocks of the H. C. Bohack Co. and 1¾% on the 7% cum. pref. stock of the Bohack Realty Corp. were paid up to and incl. Nov. 15 1933. On the no par common stock of the H. C. Bohack Co. quarterly distributions of 25 cents per share were made on May 15, Aug. 15 and Nov. 15 1933, as against 62½ cents per share each quarter from Feb. 1 1932 to and incl. Feb. 1 1933.

President Charles G. Eden, stated that the omission of dividends on both the preferred and common stocks was due to a desire on the part of the directors to build up a stronger cash position to meet the unusual economic problems now confronting the company.

"Upward wage adjustments, together with a large increase in the number of employees, extraordinary taxes and extremely low retail price levels," he said, "have materially reduced our earnings for the current year. The restoration of normal price levels will overcome these difficulties and your company is a position to take advantage of any such increases in price levels."

The company's earned surplus is over $1,000,000, and the present book value of the common stock is $46.61 a share, Mr. Eden said.—V. 138, p. 329.

Bond & Share Co., Ltd.—*Final Liquidating Dividend.*—The directors recently declared a first and final liquidating dividend of $5.84 per share on the capital stock, payable Jan. 18.—V. 137, p. 4532.

Boston Wharf Co.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Rental account	$665,102	$816,361	$889,866	$906,428
Other income	391	3,150	17,038	19,325
Interest account	24,549	------	------	------
Profit on company's bds. purchased & retired	22,140	18,748	------	------
Total credits	$712,182	$838,259	$906,904	$925,753
Expense account	72,357	74,892	77,072	80,281
Advertising account	8,403	8,016	------	------
Taxes paid	138,582	140,878	139,590	140,912
Ins.-prem. & int. acc't	89,644	64,652	83,522	75,224
Bad & doubtful acc'ts, &c., charged off	11,460	32,730	4,159	15,559
Repairs and renewals	4,187	3,488	7,461	8,216
Deprec. & obsolesc. fund	166,046	165,635	165,137	164,877
Net profit	$221,503	$347,967	$429,963	$440,604
Dividends paid	(3%)180,000	(5½)330,000	(7%)420,000	(7%)420,000
Balance, surplus	$41,503	$17,967	$9,963	$20,604
Earns. per sh. on 60,000 shs. capital stock	$3.69	$5.79	$7.17	$7.34

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Land	$3,303,692	$3,303,692	Capital stock	$6,000,000	$6,000,000
x Buildings, party walls & equip't.	4,082,753	4,192,546	1st mtge. bonds	1,980,000	2,210,000
Impts. under way	77,641	87,310	Interest accrued	20,410	22,100
Cash & accts. rec.	231,406	299,011	Rents prepaid	14,351	12,130
Bds. of Com'w'lth of Mass. & municipals in Mass.	467,082	575,381	Unadj. fire loss	------	4,237
N. Y. N. H. & H. RR. stock	90,900	90,900	Div. tax withheld	4,228	------
do bonds	17,456	17,456	Res. for State & Federal taxes	47,000	62,500
U.S.ctfs.of indebt.	100,031	------	Contingent fund	42,482	34,340
			Profit & loss surp.	262,492	220,991
Total	$8,370,963	$8,566,298	Total	$8,370,963	$8,566,298

x After deducting depreciation and obsolescence fund of $2,565,086 in 1933 and $2,432,766 in 1932.—V. 136, p. 3349.

(C.) Brewer Co., Ltd., Honolulu.—*Increases Dividend.*—A monthly dividend of $1 per share was recently declared on the common stock, par $100, payable Jan. 25 to holders of record Jan. 20. The company had previously been paying 75 cents per share each month. In addition, an extra distribution of $4 per share was made on Dec. 23 1933 and $1 per share each on July 25 and Oct. 25 1933.—V. 137, p. 4532.

Brewing Corp. of Canada, Ltd.—*To Eliminate Dividend Arrearages.*—

The stockholders will vote Feb. 14 on approving a plan which provides for the elimination of accumulated dividends on the preference stock from April 1 1931 to date. In order to compensate pref. stockholders for this elimination, it is proposed to increase the dividend rate on their stock and also increase the conversion privilege into common shares. At present the dividend rate on the preference stock is $2.50 per share per annum.

At the meeting held on Oct. 31 1933, the stockholders voted to reduce the stated value of the capital represented by common and pref. stock by $1,105,701 to $3,866,571. A substantial amount of this reduction was transferred from capital to surplus account in order to eliminate the debit balance in the profit and loss account. The stockholders also approved a proposal to increase the capital of the company by the creation of prior preference shares and additional preference and common stock.—V. 138, p. 507.

British Columbia Pulp & Paper Co., Ltd.—*Nov. 1 Interest Paid.*—

Postponed interest coupon No. "B" representing the interest which fell due on the 1st mtge. 6% s. f. gold bonds on Nov. 1 1933, and which it was arranged to postpone in accordance with an extraordinary resolution duly adopted by the holders of the said bonds on May 26 1933, became payable Dec. 1 1933.

Payment of the face amount of such postponed interest coupons, together with interest thereon from Nov. 1 1933, to Dec. 1 1933, at the rate of 8% per annum was made against presentation and surrender of postponed interest coupons No. "B,"—V. 137, p. 3152.

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Bristol-Myers Co. (Del.).—*Extra Dividend Declared.*—
The directors on Jan. 24 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $5, both payable March 1 to holders of record Feb. 15. These dividends are at the same rate as those paid by the company on Dec. 1 1933, the first dividends following the company's segregation from Drug, Inc. (See. V. 137, p. 3152.)—V. 138, p. 507.

Broadway Department Stores, Inc.—*Declares Regular Quarterly Dividend and $2.25 per Share on Account of Accruals on the Preferred Stock—Earnings, etc.*—
The directors have declared a regular quarterly dividend of $1.75 per share and a dividend of $2.25 per share on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable Feb. 1 to holders of record Jan. 24. This compares with $1.50 per share paid on Nov. 1 last and 75 cents per share in each of the two preceding quarters, prior to which the stock received regular quarterly dividends of $1.75 per share.
The above payments wipe out dividend arrearages on the 1st pref. stock.

Years End. Oct. 31—	1933.	1932.	1931.	1930.
Sales	$13,480,932	$15,203,637	$17,746,686	$18,532,345
Cost of goods sold, sell'g, oper. & admin. exps., less miscell. earns	13,232,479	15,115,391	17,261,561	17,846,603
Int. on debentures	123,944	134,376	142,825	145,984
Prov. for Fed. tax	13,000	3,000	43,500	75,500
Int. on install. notes	27,328	35,712	24,463	------
Operating profit	$84,182	loss$84,842	$274,337	$464,258
Previous surplus	854,614	1,410,817	1,409,266	1,164,393
Profit from sale of fixt's and equipment	------	------	------	41,706
Total surplus	$938,796	$1,325,976	$1,683,604	$1,670,357
Divs. on 7% 1st pref. stk	105,026	163,182	167,787	156,091
Divs. on 7% 2nd pf. stk.	------	------	105,000	105,000
Net adj. of cap. accts. receivable, &c	*Cr*25,470	*Dr*308,178	------	------
Bal. per bal. sheet	$859,241	$854,614	$1,410,817	$1,409,266
Earnings per share on 116,641 com. shares	Nil	Nil	$0.01	$1.74

Balance Sheet Oct. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$669,423	$943,056	Acc'ts payable	$800,734	$807,599
Short term secur.	a100,000	195,896	Reserve for taxes	13,000	3,000
x Acc'ts receivable	1,356,883	1,295,036	Other curr. liabils.	163,221	123,721
Merchandise	2,970,087	2,660,142	Miscell. reserves	134,845	146,947
Cash sur. value of life insur. pols.	------	6,200	Install. notes pay	375,000	500,000
yBldgs.&equip. on leased land, store fixtures, deliv'y equipm't, &c	3,822,292	4,183,334	15-yr. 6% sinking fund debentures	2,002,000	2,178,500
Miscell. assets	113,662	133,009	7%cum.1st pf.stk.	2,176,000	2,275,900
Deferred charges	122,277	104,193	7% non-cum. 2nd pref. stock	1,500,000	1,500,000
			z Common stock	1,130,584	1,130,584
			Surplus	859,241	854,614
Total	$9,154,625	$9,520,866	Total	$9,154,625	$9,520,866

x After reserve of $80,000 in 1933 and $95,000 in 1932. y After depreciation of $1,609,567 in 1933 and $1,310,474 in 1932. z Represented by 116,641 no par shares. a U. S. Govt. securities.—V. 137, p. 2979.

Brooklyn & Richmond Ferry Co.—*Franchise Renewed.*—
The Sinking Fund Commission of the City of New York on Dec. 27 1933 renewed the franchise of the above company for a period of 20 years, but at the suggestion of Comptroller George McAneny with a provision giving the City the privilege of recapture at the end of 10 years. The company pays the city a sum not less than $16,000 a year out of its receipts. The ferry runs between the foot of 69th St., Bay Ridge, Brooklyn, N. Y., to St. George, Staten Island, N. Y., and charges a 5 cent fare.
The company wanted to include the taking over of the 39th St. (Brooklyn) ferry to St. George, and offered to pay the city 5% on its gross receipts therefrom. The city is now losing $400,000 a year on operation of this ferry.
Mr. McAneny insisted on keeping the two ferries as two distinct propositions and had the application put over for four weeks.
It is believed to be the intention of the new Administration to put the city ferries on a paying basis either by leasing them out or on its own account ("Journal of Commerce").

(F.) Burkart Mfg. Co.—*Earns. Year Ended Nov.* 30 1933.

Net sales	$1,204,848
Cost of goods sold, selling, administrative and general expenses	1,023,679
Depreciation	49,379
Operating profit	$131,790
Interest charges (net)	4,924
Provision for doubtful accounts (net)	7,975
Other deductions (net)	4,664
Provision for 1933 Federal and State income taxes (estimated)	19,000
Net profit	$95,226
Excess of stated value over cost of capital stock purchased during year for future retirement	32,482
Previous surplus	132,019
Total surplus	$259,727
Additional Federal and State income taxes paid for prior years	461
Surplus	$259,267

Balance Sheet Nov. 30 1933.

Assets—		*Liabilities*—	
Land, plant & equip. (less depr.)	$478,845	Preferred stock ($25)	$750,825
Cash	73,999	Common stock ($1)	45,609
Receivables, less allowance for doubtful, &c	84,737	Accounts payable	6,290
Inventories	446,201	Accrued accounts	10,398
Surrender value of insurance	71,476	Federal and State income taxes 1933 estimated	19,000
U. S. Fourth Liberty Loan 4¼% bonds	2,000	1st mtge. serial 6% gold bonds	20,000
Other assets	27,506	Funded debt	90,000
Timberlands at cost	14,878	Reserve for injuries & damages	4,340
Unexpired insurance premium	6,086	Surplus	259,268
Total	$1,205,728	Total	$1,205,728

Note.—Dividends on the preference stock have been paid to Oct. 1 1931, and the dividends accumulated and unpaid from that date to Oct. 1 1933, amounted to approximately $132,000. Merchandise purchases in transit at Nov. 30 1933, not included in the inventory or accounts payable, amounted to $18,768.—V. 138, p. 329.

Burns Brothers.—*Officers Named in Action Charging Mismanagement and Fraud.*—
Louis Albrecht, a holder of 500 shares of class B stock, filed suit Jan. 19 against the company and 22 of its past and present directors for an accounting and "restoration to the company" of alleged losses charged to mismanagement.
Losses laid to mismanagement were said to total $2,000,000. Payments of $600,000, it was alleged, were made on and after June 1 1925, to the defendants and charged as expense accounts. Payments of $337,000 were made to brokerage concerns and others, according to the complaint, "for alleged losses incurred by some of the defendants in operating pools and in gambling in the stock of the defendant corporation and in other stocks." Loss by a real estate deal through a "dummy" corporation was also charged.—V. 137, p. 2467.

Butler Bros., Chicago.—*To Pay Bonds—Earnings.*—
The $485,000 5% debentures, due Feb. 1 will be paid off at maturity at office of First National Bank, Chicago, Ill.
Frank S. Cunningham, President, states that while the figures for 1933 are still incomplete, the figures in hand are, however, sufficiently complete so that I feel safe in saying that the net profit for the year 1933 will be not less than $1,450,000, as compared with a loss of $2,084,000 in 1932." He further states: "1934 starts off well. Volume in the first three weeks of January has shown a gain of approximately 30% over the same weeks of the preceding year."—V. 137, p. 3152.

(A. M.) Byers Co.—*Earnings.*—
For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 507.

Canadian Rail & Harbor Terminals, Ltd. (of Toronto)—*To Default March Interest.*—
The company has notified the Toronto General Trusts Corp., trustee for its 1st mtge. 6½s, 1951, that interest due March 1 1934 will not be paid. It is understood that a reorganization is being considered by the bondholders' protective committee.—V. 136, p. 2615.

Caterpillar Tractor Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$14,408,003	$13,258,505	$24,143,138	$45,355,435
Cost and oper. expenses	11,920,827	12,678,304	20,351,338	33,373,065
Depreciation	1,792,979	1,731,219	1,625,300	1,718,588
Interest	366,532	465,855	613,557	632,075
Federal tax	24,948	------	191,744	916,904
Net profit	$302,717	def$1,616,873	$1,361,200	$8,714,801
Dividends paid	235,306	1,176,489	5,646,720	7,528,960
Rate per share	($0.12½)	($0.62½)	($3)	($4)
Surplus	$67,411	df$2,793,362	df$4,285,520	$1,185,841
Shs. stk. outst'g (no par)	1,882,240	1,882,240	1,882,240	1,882,240
Earnings per share	$0.16	loss$0.86	$0.72	$4.63

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Plant, equip., &c	17,049,389	17,983,268	y Capital stock	9,411,200	9,411,200
Cash	4,629,243	2,773,026	5-yr. 5% conv. gold notes	5,090,000	6,809,000
Inventories	8,804,222	7,837,632	Accounts payable	1,148,600	826,989
Marketable secur.	1,708,471	4,974,970	Prov. for Federal income tax	45,123	------
Notes & accts. rec.	8,827,195	8,502,198	Capital surplus	13,733,577	13,733,577
Patents	1	1	Earned surplus	12,048,664	11,981,253
Miscell. invest.	347,769	451,854			
Deferred charges	110,875	239,070			
Total	41,477,165	42,762,019	Total	41,477,165	42,762,019

x After deducting reserve for depreciation of $8,861,469 in 1933 and $7,788,717 in 1932. y Represented by 1,882,240 shares of no par value.—V. 138, p. 508.

Central-Illinois Securities Corp.—*New Director.*—
Melvin B. Ericson has been elected a director, succeeding Henry M. Dawes.—V. 138, p. 330.

Central National Corp.—*Earnings.*—
Earnings for Year Ended Dec. 31 1933.

Income from interest, dividends, commissions, &c	$111,435
Expenses	103,137
State franchise tax	1,902
Federal capital stock tax	2,275
Remainder	$4,121
Net realized profits on security transactions	72,335
Net profit	$76,455
Balance Jan. 1 1933	12,392
Total surplus	$88,847
Provision for reserves	25,000
Balance Dec. 31 1933	$63,847

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$101,303	Due for securities purchased, and accounts payable	$25,513
a Securities	1,832,695	Deferred credits	3,622
Treasury stock, class A, 4,910 shares (at cost)	293,174	b Class A stock	1,000,000
Accounts & notes receivable	116,229	c Class B stock	137,500
Furniture and fixtures	7,208	Capital surplus	1,125,213
Accruals and deferred debits	5,085	Undivided profits	63,847
Total	$2,355,695	Total	$2,355,695

a This item comprises:

	Book Value.	*% of Total Capital.*
Common stocks	$1,665,997	71.6%
Bonds	166,698	7.1%
	$1,832,695	78.7%

The aggregate market value of these securities as of Dec. 31 1933 was $5,670 in excess of the above.
b Represented by 50,000 no par shares. c Represented by 55,000 no par shares.—V. 134, p. 1377.

Centrifugal Pipe Corp. of Del.—*Dividends for 1934.*—
The directors have declared four quarterly dividends of 10 cents each for the entire year 1934. The dividends are payable Feb. 15, May 15, Aug. 15 and Nov. 15 to holders of record Feb. 5, May 5, Aug. 6 and Nov. 5, respectively. Like amounts were paid during 1933, while in 1932 quarterly distributions of 15 cents each were made.—V. 137, p. 4017.

Century Shares Trust.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Cash dividends	$84,667	$93,433	$160,082	$162,732
Interest received	1,876	2,375	1,080	3,314
Total income	$86,544	$95,809	$161,162	$166,046
Interest paid	------	------	------	1,579
Trustee's fees	200	140	160	120
Operating expenses	6,176	4,211	3,638	3,019
Reserve for Federal tax	------	------	------	1,245
Net income	$80,169	$91,457	$157,364	$160,082
Reserve for dividends on participating shares	*Dr*2,157	*Dr*265	1,353	1,916
Transf. from profit & loss from sales of securities	------	------	------	72,002
Total	$78,012	$91,191	$158,718	$234,000
Divs. on partic. shares	78,171	90,314	158,711	234,000
Undistributed income	def$159	$877	$7	------

Capital Accounts for the Year Ended Dec. 31 1933.

Proceeds from sales of shares:	
Balance Dec. 31 1932	$5,582,014
For the year ended Dec. 31 1933	50,801
	$5,632,814
Less average paid-in value of shares purchased and retired	510,959
Balance	$5,121,855
Credit resulting from purchases and retirement of shares:	
Balance Dec. 31 1932	$482,355
For the year ended Dec. 31 1933	350,982
Total	$833,337
Balance of profit and loss from sales of securities:	
Balance Dec. 31 1932	def2,378,229
For the year ended Dec. 31 1933	def259,134
Balance of capital accounts, Dec. 31 1933	$3,317,829
Note.—Excess of cost over aggregate of bid prices of securities:	
At Dec. 31 1932	$1,915,626
At Dec. 31 1933	1,707,693
Decrease for the year ended Dec. 31 1933	$207,933

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Balance Sheet Dec. 31

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
b Invest. at cost—			Accrued expenses	$691	$292
Casualty insur.	$67,957	$66,479	Reserve for div. on partic. shares	39,645	40,110
Fire insurance	1,753,825	1,519,534	a Shares outstand.	3,317,829	5,582,014
Life insurance	368,868	332,080	Deficit from sales of securities	------	2,378,230
N. Y. banks and trust cos	851,121	1,168,354	Surplus resulting from restirement of shares	------	482,355
Other banks and trust cos	280,339	341,650	Undistributed inc.	723	884
U. S. Treas securs.	------	220,979			
Cash with Brown Bros Harriman & Co	17,095	59,079			
Int. and divs. rec.	c19,683	20,878			
Total	$3,358,888	$3,727,425	Total	$3,358,888	$3,727,425

a 107,149 (114,600 in 1932) participating without par value and 107,149 (114,600 in 1932) ordinary, without par value. b Market value $1,614,418 in 1933 and $1,731,841 in 1932. c Dividends only.

Recent Tax Ruling.—

In a recent notice to participating shareholders the trustees stated:

"In response to our request for a ruling the Treasury Department has advised us that the 5% excise tax on dividends imposed by Section 213 of the National Industrial Recovery Act is not applicable to the dividend paid Aug. 1 1933, on our participating shares.

"The Treasury Department has also ruled that only 31.255% or .218785 cents a share, of the Aug. 1 1931, dividend is subject to the Federal surtax, and that the remainder of that dividend, or .481215 cents a share is non-taxable. Furthermore the full amounts of the dividends paid in the years 1932 and 1933 are also ruled non-taxable. The non-taxable portion of the Aug. 1 1931 dividend and the entire amount of subsequent dividends should be applied in reduction of the cost of shares held, in accordance with the provisions of Section 15(c) of the Revenue Act of 1932. A claim for refund may be filed by shareholders who have paid a Federal surtax on dividends now ruled non-taxable."—V. 138, p. 153.

Checker Cab Mfg. Corp.—*Registrar, &c.*—

The Guaranty Trust Co. of New York has been appointed registrar of the capital stock of this corporation, effective Feb. 5 1934.

This corporation will maintain its own transfer office for its common stock at 40 Wall St., N. Y. City, effective as of the commencement of business on Feb. 4 1934, it is announced.—V. 137, p. 4017.

Chicago Mail Order Co.—*Resumes Dividend.*—

The directors on Jan. 19 declared a dividend of 25 cents per share on the outstanding 346,181 shares of 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 and Dec. 31 1932, but paid no dividends during 1933.—V. 138, p. 508.

Chris-Craft Corp.—*Orders Increased.*—

President Jay W. Smith, said that unfilled factory orders against which cash deposits have been placed total $201,000 against $30,000 for the corresponding period last year. This is the largest bank of unfilled orders for Chris-Craft since 1928, Mr. Smith said. The average unit factory selling price has increased to $1,300 from $800, he said.—V. 136, p. 3726.

Chrysler Corp.—*Company Asks U. S. Court Permission to Take Depositions in Infringement Case.*—

The corporation has filed a petition in the U. S. District Court at Wilmington, Del., stating that it has reason to apprehend that United Cnromimium, Inc., may again bring a patent infringement suit against it, and asking permission to take depositions of about 42 witnesses and to file their testimony with the Court under seal for use in the event of any future controversy between the two companies.

The United Chromium brought suit against Chrysler in March 1932. The suit was removed from the docket subject to restoration within one year. The suit was not restored and in March of last year was dismissed without prejudice to a new suit. United Chromium, Inc., had alleged infringement of patent No. 1,581,188 granted April 20 1926 and No. 1,802,563 granted April 28 1931.—V. 138, p. 330.

Claude Neon General Advertising, Ltd.—*Reduces Stated Capital.*—

Supplementary letters patent were recently issued under the Seal of the Secretary of State of Canada, dated July 8 1933, decreasing the amount of capital with which this corporation shall carry on business with respect to 424,504 common shares without nominal or par value, from $2,122,520 to $424,504.—V. 137, p. 143.

Colgate-Palmolive-Peet Co.—*New Officer.*—

J. A. Coulter, who was General Superintendent, has been elected Vice-President in charge of production and a member of the board of directors. He succeeds N. N. Dalton, who resigned on Dec. 31.—V. 138, p. 509, 153.

Colonial Life Insurance Co. of America.—*New Chairman, &c.*—

George T. Smith, Chairman of the board of the New Jersey Title Guarantee & Trust Co. of Jersey City, N. J., has been elected Chairman of the board of directors of the Colonial Life Insurance Co. of America to succeed the late General William C. Heppenheimer. William R. Gannon of Jersey City has been elected a director.

The annual statement of the company shows total assets of $17,799,830, against $17,733,271 a year before. Insurance in force on Dec. 31 amounted to $108,114,894, against $114,168,878. New business during the year totaled $54,676,369, against $64,293,911.—V. 136, p. 846.

Columbus (O.) Dental Mfg. Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of $1 per share on the common stock, par $25, payable Jan. 30 to holders of record Jan. 23. This compares with 75 cents per share paid in each of the three preceding quarters.—V. 136, p. 2980.

Commercial Alcohols, Ltd.—*Admitted to Dealing.*—

The New York Produce Exchange has admitted to dealing the common stock (no par).—V. 137, p. 4193.

Connecticut Mills Co., Inc., Decatur, Ala.—*Sale.*—

The property of this company at Decatur, Ala., was purchased on Oct. 29 at a bankruptcy sale by the Goodyear Tire & Rubber Co., Akron, Ohio, for $251,000. The latter will operate them as a tire fabric plant.

The properties were owned by the Textile Realty Co., a Decatur corporation organized four years ago to build plants for operation by the Connecticut Mills, which employed 700 people until two years ago.

The Goodyear company now has four fabric mills within close range of the tire and rubber plant at Gadsden, located at Decatur, Cartersville, Rockmart and Cedartown, the three latter in Georgia.—V. 134, p. 3280.

Consolidated Car Heating Co., N. Y.—*Dividend Meeting Postponed.*—

Action due on Jan. 2 on the quarterly dividend ordinarily payable about Jan. 15 has been postponed until Feb. 19. Quarterly distributions of $1.50 per share have been paid on the common stock up to and including Oct. 16 1933. In addition, an extra dividend of $2 per share was paid on July 15 1933.—V. 137, p. 144.

Connersville (Ind.) Blower Co., Inc.—*Changes Name.*—

At the annual meeting of the stockholders held on Jan. 23 1934, action was taken to change the name of the company to *Roots-Connersville Blower Corp.*, thus indicating to the public the units making up the company.

The management of the company will continue as heretofore, without any change in personnel. The officers are: L. J. Brown, Chairman of the board, J. S. Tatman, President, B. C. O'Brien, First Vice-President, G. W. Ansted, Second Vice-President, W. E. Newkirk, Treasurer, and Emery Huston, Secretary. The board of directors, in addition to Messrs. Brown, Tatman, O'Brien and Ansted, includes the following: F. S. Heath, E. D. Johnston, Wayne Stacey, C. A. Thompson and Joseph M. Wilkin.

One of the units now comprising Roots-Connersville Blower Corp. dates back to 1854 and all have engaged in building the same line of equipment for many years, including rotary positive blowers, gas pumps, gas meters, liquid and vacuum pumps, &c. Within recent years a complete line of centrifugal pumps and blowers, based on designs perfected during many years of experience of engineers now conneted with the company, has been introduced. More recently still, a line of turbine pumps, designed to handle comparatively small quantities of liquids, at heads up to 300 feet and higher, was announced to the trade.

Consolidated Chemical Industries, Ltd.—*To Construct New Plant in East.*—

The corporation has completed arrangements for constructing a branch factory in the East to cost approximately $500,000. It was announced on Dec. 12 1933 that the company had purchased near Boston, (Mass.) what is known as the Merrinac property, a tract of 350 acres.

For some time the company's plant at San Francisco has been in operation on a 24-hour basis in an effort to fill orders.

The company has three plants in Texas and two in Louisiana but the one just provided for is the first venture in the northeastern section of the United States. It also owns a plant at Buenos Aires, Argentina.

The Lustraglue Corp., a wholly owned subsidiary formed in 1931 is the company's sales agency, headquarters being in New York City.—V. 137, p. 3153.

Consolidated Industries, Ltd.—*Sale of Assets.*—

See Rogers-Majestic Corp., Ltd., below.—V. 137, p. 1942.

Construction Materials Corp.—*Receivers Named—Protective Committee for Noteholders and Creditors.*—

The corporation and its two wholly owned subsidiaries, Sensibar Transportation Co. (Del.) and R. F. Conway Co. (Ill.), filed voluntary petitions in bankruptcy Jan. 17, the first two in the District Court of Delaware and the Conway company in the District Court for the Northern District of Illinois.

The above actions were taken for the protection of creditors and all parties in interest. Referee Prickett sitting in the U. S. District Court for the District of Delaware appointed A. D. Plamandon and Charles L. Reese Jr. as receivers for the Construction Materials Corp. and the Sensibar Transportation Co., and Referee Adcock of the U. S. District Court for the Northern District of Illinois appointed A. D. Plamandon as receiver for the R. F. Conway Co.

The above companies have been somewhat restricted in their operation due to a shortage of available working capital and it is the expectation that steps will be promptly taken to reorganize the companies on a sound financial basis. In the meantime the Court has authorized a continuation of the business of the companies by the receivers.

A noteholders' and creditors' protective committee was organized some time ago. The personnel of the committee is as follows: F. H. Hobson, Cleveland Trust Co., Cleveland, Ohio; Robert C. Lee, Guardian Trust Co., Cleveland, Ohio; Thomas Matchett, Robbins Conveying Belt Co., New York, N. Y.; Robert C. Schaffner, A. G. Becker & Co., Chicago; W. W. Spangler, Westinghouse Electric & Mfg. Co., Chicago.—V. 138, p. 153.

Continental Insurance Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Premiums	$19,023,016	$19,717,398	$22,500,538	$25,014,094
Interest, divs. & rents	2,699,532	3,143,730	4,732,149	5,483,389
Special Fire Companies Bldg. Corp. dividend	------	------	------	800,000
Trans. of cap. to surplus	------	14,621,969	------	------
Profit on sales of stocks and bonds (net)	1,442,667	------	------	152,051
Increase by adj. in book val. of stks. & bds. (net)	8,376,021	4,258,728	------	------
Decrease in unearned premium reserve	1,936,133	2,004,429	1,485,119	993,519
Decrease in voluntary res	------	------	------	5,508,817
Total income	$33,477,369	$43,746,254	$28,717,807	$37,951,872
Disbursements—				
Losses	9,533,034	12,041,647	12,580,801	14,154,470
Expenses	8,230,639	8,695,652	9,809,432	11,058,051
Cash dividends	2,339,444	2,339,387	4,678,820	4,669,745
Loss on sales of stocks and bonds (net)	------	829,952	1,230,248	------
Decrease by adj. in book val. of stks. & bds. (net)	------	------	4,080,694	17,370,022
Increase in voluntary res.	619,501	16,980,776	14,588,803	------
Increase in surplus	$12,754,751	$2,858,840df	$18250,991df	$9,300,417
Previous surplus	19,580,601	16,721,761	34,972,752	44,273,169
Surplus Dec. 31	$32,335,352	$19,580,601	$16,721,760	$34,972,752

Comparative Balance Sheet.

Assets—	Dec. 31 '33. $	Jan. 1 '33. $	*Liabilities*—	Dec. 31 '33. $	Jan. 1 '33. $
y Bonds & stocks	62,074,208	77,627,266	Unearned prems.	20,619,095	22,555,228
Real estate	1,768,170	1,768,161	Loss in process of adjustment	3,102,379	3,099,030
Premium in course of coll.	2,838,111	2,789,054	Reserve for divs.	1,169,757	1,169,757
Accrued int., dividends, &c.	273,013	227,471	Reserve for taxes and expenses	660,275	601,550
Cash	3,680,022	2,444,140	All other claims	1,600,000	975,936
			Res. for conting.	x6,272,677	32,000,000
			Cash capital	4,873,989	4,873,990
			Net surplus	32,335,352	19,580,601
Total	70,633,524	84,856,092	Total	70,633,524	84,856,092

x Contingency reserve, representing difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stocks owned. y Valuations on basis approved by National Convention of Insurance Commissioners.—V. 137, p. 872.

Cosmopolitan Fire Insurance Co.—*Merger.*—

See Knickerbocker Insurance Co. of N. Y. below.—V. 131, p. 4220.

Court & Remsen Streets Office Building, Brooklyn.—*Oct. 28 1933 Interest Being Paid.*—

The Oct. 28 1932 coupons of the first mortgage sinking fund 6% gold bonds are now being paid at the office of Continental Bank & Trust Co. of New York, 30 Broad St., New York City.—V. 136, p. 2250.

Cord Corp. (& Subs.).—*Earnings.*—

Years Ended Nov. 30—	1933.	1932.	1931.	1930.
Sales of mfg. products & operating revenues	$1,772,854	$2,174,451	$3,517,011	$3,553,068
Cost of sales & oper. rev.	1,495,794	2,083,757	2,940,417	x3,298,332
Gross profit	$277,060	$90,694	$576,594	$254,736
Other income	2,558,133	2,765,180	1,213,542	1,739,370
Total income	$2,835,193	$2,855,874	$1,790,136	$1,994,106
Expenses	969,119	1,096,674	891,390	455,903
Depreciation	121,627	267,668	348,918	------
Federal taxes	346,982	11,018	14,855	49,399
Other deductions	52,998	39,929	------	------
Subsidiary pref. divs.	------	------	27,127	27,877
Minority interest *Cr.*	35,539	82,919	74,942	16,550
Net profit	$1,380,007	$1,523,503	$582,788	$1,477,477
Dividends paid	678,000	------	------	------
Balance, surplus	$702,007	$1,523,503	$582,788	$1,477,477
Earns. per sh. on 2,260,000 shs. cap. stk. (par $5)	$0.61	$0.67	$0.26	$0.65

x Includes depreciation.

The following table shows the changes in company's portfolio during the past three years:

	Nov. 30 '33.	*Nov.* 30 '32.	*Nov.* 30 '31.
Auburn Automobile	3,879	24,784	82,821
Aviation Corp	822,072	911,572	------
N. Y. Shipbuilding Corp	45,000	------	------
Checker Cab Mfg. Co	64,067	------	------
Lycoming Mfg. com	15,000	15,000	15,000
Lycoming Mfg. preferred	5,937	6,000	6,000
Limousine Body Co	7,106	7,106	7,106

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Consolidated Balance Sheet Nov. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
	$	$		$	$
aLand, bldgs., &c.	2,271,608	2,327,427	b Capital stock	11,300,000	11,300,000
Cash	2,323,474	1,958,817	Accounts payable	181,708	331,713
U. S. Govt. and other securities	5,505,026	6,094,784	Dealers and sales deposits	7,687	6,600
Notes & accts. rec.	c447,277	350,735	Accrued salaries, wages, comm., &c	484,564	43,952
Accrued interest	9,606	26,038	Notes payable	37,500	------
Inventories	579,995	666,107	d Def. notes pay'le	112,500	------
Deferred acct. rec.	28,406	------	Unearned disc., &c. and reserves	70,088	------
Investments	7,183,616	6,146,995	Minority interest	939,568	1,027,500
Prepaid expenses	27,371	54,027	Capital surplus	1,049,375	1,077,496
Impts. to leased property	25,920	39,470	Earned surplus	4,516,105	3,886,474
Unamortized cost of patents	296,794	8,835			
Good-will	1	1			
Total	18,699,098	17,673,235	Total	18,699,098	17,673,235

a After depreciation of $1,100,457 in 1933 and $970,475 in 1932. b Represented by 2,260,000 shares (par $5). c Includes accounts receivable of $328,224 after reserves for doubtful accounts amounting to $9,934. d Notes payable due 1935 to 1937 without interest.—V. 137, p. 4365.

Corno Mills Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Oper. prof. & misc. inc.	$93,591	$141,030	$306,253	$390,361
Miscellaneous charges	------	------	------	980
Depreciation	38,452	38,953	39,464	38,732
Provision for income tax	7,644	14,272	30,351	41,253
Net income	$47,496	$87,805	$236,438	$309,395
Dividends paid	92,489	150,000	200,000	200,000
Balance	def$44,993	def$62,195	sur$36,438	sur$109,395
Previous surplus	684,109	748,554	720,220	640,269
Miscell. adjustments	*Cr.*6,364	*Dr.*2,251	*Dr.*8,103	*Dr.*29,443
Fixed assets apprec. adj.	*Dr.*407,549	------	------	------
Surplus Dec. 31	$237,930	$684,108	$748,555	$720,220
Earns. per sh. on 100,000 shs. cap. stk. (no par)	$0.47	$0.88	$2.36	$3.09

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$183,353	$235,721	Accounts payable and accrued expenses	$34,459	$22,137
Time deposits and accrued interest	------	100,404	Provision for taxes, incl. income tax	34,774	37,973
U. S. certificates	------	80,387	Special reserve	5,455	8,320
Dom. of Canada bonds & accr. int	------	10,215	y Capital stock	1,625,000	1,625,000
Accts. receivable	188,327	123,763	Surplus	237,930	684,108
Deposits in closed banks	822	------			
Inventories	552,553	391,673			
Real est. note rec.	4,350	19,828			
Prepaid expenses	48,152	39,382			
Due from empl'ees	29,665	21,348			
Investments	95,298	85,132			
Land, bldgs., mach. x Land, buildings, mach., equip., &c	835,097	1,269,682			
Total	$1,937,618	$2,377,540	Total	$1,937,618	2,377,540

x After reserve for depreciation of $1,121,744 in 1933 and $1,197,121 1932. y Represented by 100,000 no par shares.—V. 137, p. 3332.

Creamery Package Mfg. Co.—*Balance Sheet Nov. 30.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$667,336	$405,979	Accounts payable	$118,501	$67,358
Short term notes	100,125	------	Accruals	19,030	12,993
z Accounts & notes receivable	1,035,875	1,334,810	Res've for taxes	77,250	77,250
Inventories	1,617,533	1,549,428	6% pref. stock	275,000	275,000
Investments	180,247	277,666	x Common stock	3,962,500	5,494,827
Prepayments	26,865	42,100	Earned surplus	1,485,244	
y Land, buildings, mach., eq., &c.	2,306,132	2,317,444			
Constr. in process	3,410	------			
Other assets	1	1			
Total	$5,937,525	$5,927,428	Total	$5,937,525	$5,927,428

x Represented by 155,000 no par shares (including 6,899 shares in treasury). y After depreciation of $1,802,041 in 1933 and $1,717,430 in 1932. z After reserve for doubtful accounts of $245,484 in 1933 and $317,500 in 1932.—V. 138, p. 153.

Crowley, Milner & Co.—*Plan of Readjustment.*—

A plan of readjustment has been prepared by the reorganization committee for the $3,621,000 5½% debentures due Nov. 1 1937 consisting of James W. Inches and Howard P. Parshall (Detroit Trust Co.), Detroit, Mich. The depositaries are Detroit Trust Co. and Old Colony Trust Co., Boston.

An introductory statement to the plan states:

Due to the extraordinary developments in the Detroit area, it has become necessary to adjust the capital structure of the company and to modify its leases.

Excessive rentals and debenture interest and sinking fund requirements must be adjusted if the company is to continue in business. Sales for the current year will approximate one-third of the 1929 volume, the reasons therefor being unemployment, declining prices, bank closings. In the last two years, despite heavy operating losses, rents, interest and sinking fund requirements have been met in full by liquidation of inventories and customers' accounts and the severest economy in controllable expenses. This situation and the loss of cash through bank failures make immediate adjustment imperative.

Substantial progress has been made in negotiations with landlords to place all store leases on a percentage of net sales basis. Since Jan. 1 1933 the landlords have been paid one-third of the 1932 rent and the proposed percentage agreement will result in rents for 1933 of approximately 45% of the rates specified in the present leases.

The landlords have stipulated that their consent to this rental reduction will be entirely conditional on the modification of the terms of the debenture issue so that the credit of the company will be firmly established and working capital protected. The debentures rank substantially on a parity with current obligations for merchandise purchases, &c. The company is now liable (Dec. 1 1933) for $300,917 of back rent and, in the event of liquidation, would be liable for $1,059,077 for restoration of dividing walls, &c., in the buildings now leased. The amount of back rent will be waived and the liability for restoration of leased buildings will be deferred until the expiration of the proposed new leases (1951) on the condition above mentioned.

Controllable expenses have been reduced almost in proportion to the drop in sales. The executive pay roll has been reduced over one-half since 1929. However, the company is fully co-operating with the NIRA which has caused considerable increase in our operating expenses.

The modification of the leases and the preservation of the business are dependent upon the acceptance by the debenture holders of the plan.

Plan of Readjustment of Debentures.

The holder of each $1,000 debenture now outstanding, upon surrender for cancellation of the same, will receive:

(a) $500 5½% sinking fund debentures dated May 1 1933 and maturing May 1 1946 and

(b) $500 prior preference stock, paying dividends semi-annually at rate of 6% per annum, non-cumulative to Jan. 1 1937, and cumulative thereafter.

Sinking Fund.—25% of net earnings, after all charges and prior preference dividends, will be placed in a sinking fund for the purchase and redemption of debentures and the prior preference stock. Unitil the retirement of all of the new debentures, the sinking fund will be applied entirely to this issue. After the retirement of the debentures, the sinking fund will be applied to the purchase and retirement of the prior preferred stock. The prior preference stock will be preferred both as to dividends and assets over all other capital stock of the company, whether presently or hereafter authorized. Upon dissolution or any winding up of the corporation, the holders of the prior preference stock shall be entitled to receive, if prior to Jan. 1 1937, the par amount of their stock plus $2.75 per annum from May 1 1933, less any dividends received; if subsequent to Jan. 1 1937, $60 per share, less any dividends received prior to this date, plus subsequently accrued and unpaid dividends before any amounts shall be distributed to the holders of any other class of stock. Prior preference stock may be redeemed upon payment of the par amount plus $2.75 per annum, less dividends paid thereon prior to Jan. 1 1937, and thereafter at $60 per share, less divs. paid prior to that date, plus cumulative unpaid divs. accruing since Jan. 1 1937. In the event the company shall fail to pay any two consecutive dividends on the prior preference stock after the same shall have become cumulative, the holders thereof shall be entitlted to vote for the election of directors and upon all other corporate matters on the basis of 1 vote for each $50 par amount of such stock.

No dividends will be declared or paid on the present preferred or common stocks until the debenture interest and prior preference dividend have been paid and a minimum annual retirement of $150,000 par value of the debentures and (or) prior preference stock, as outlined in the previous paragraph, has been effected through the operation of the sinking fund as provided herein. No dividends will be declared or paid which will reduce the ratio of current assets to current liabilities at the close of the fiscal year to less than 2½ to 1.

The present preferred stockholders will be required to accept a reduction in the annual dividend rate from 7% to 6% and to waive all rights to accumulated dividends to Jan. 31 1934 and cumulative dividends thereafter.

Company will not purchase for its treasury or for retirement any of the presently outstanding preferred or common stock during the life of the new debentures and (or) prior preference stock.

The plan does not alter no change present voting rights or the management nor affect a voting trust agreement made in 1930 and still in existence.

New Capitalization.—Upon consummation of the proposed readjustments, the capitalization of the company will consist of:

5½% sinking fund debentures dated May 1 1933 and due May 1 1946	$1,810,500
6% prior preference stock ($50 par), non-cumulative to Jan. 1 1937 and cumulative thereafter. Authorized and outstanding	36,210 shares
6% preferred stock, non-cum. ($100 par). Authorized and outstanding	4,959 shares
Non-par common (stated value $5 per sh.). Authorized 352,250 shares; outstanding	339,433 shares

Under the terms of the proposed landlord's agreement it will be of no effect unless 50% of the debentures shall have been deposited by July 1 1934 and 76% by Sept. 30 1934. The debenture readjustment plan will be declared effective as soon as 76% of the face value of the outstanding issue has been deposited and the proposed landlord's agreement has been consummated.

Back rent is accumulating to the landlords under the terms of the present leases at the rate of $27,000 per month and this liability ranks on a parity with the debenture issue until the proposed agreement is made effective by the deposit of sufficient of the debentures at which time the liability will be canceled.

Depositing noteholders will become bound until July 1 1934 and if 50% of the outstanding aggregate principal amount of the debentures shall have been deposited at that date, the agreement will continue in effect until Sept. 30 1934 at which date the agreement will be terminated in its entirety unless 76% of the outstanding debentures shall have been deposited on or before that date. The agreement will be terminated in its entirety unless on or before Sept. 30 1934, the landlords of Crowley, Milner & Co. shall have agreed to a minimum rent of not more than 45% of the present rents. The agreement will be terminated in its entirety unless on or before Sept. 30 1934 the present preferred stockholders, holding at least 85% of the outstanding par value of the present preferred stock issue, shall have agreed to (a) Reduction in dividend rate from 7% to 6%. (b) Waiver of accumulated dividends to Jan. 31 1934 and cumulative dividends thereafter. If 50% of the outstanding principal amount of the debentures is not deposited on or before July 1 1934 or if the plan is not declared effective, then the depositors shall have the unconditional right to withdraw their securities. All expenses will be paid by Crowley, Milner & Co.

To conserve working capital, it has been necessary to pass the interest and sinking fund payments due on Nov. 1 1933. However, when 76% of the debenture-holders shall have consented to this plan and it has been declared effective, the new securities provided for therein will be issued and interest from May 1 1933 on the new debentures will be paid to the holders who have deposited.

For the last six months of the current fiscal year, earnings available for interest, if continued at the present rate, will be approximately sufficient to cover the new interest requirements after giving effect to the proposed rent adjustments.

Pro Forma Balance Sheet July 14 1933.

[After giving effect to the proposed transactions none of which has been consummated.]

Assets—		*Liabilities*—	
Cash on hand and on deposit	$294,787	Accounts payable	$826,692
City of Detroit scrip	176,967	Accrued liabilities	34,527
Customers' accts., less allowance	1,444,670	5½% debentures (1946)	1,810,500
Inventory	1,407,026	6% prior pref. stock	1,810,500
Crowley, Milner Bldg. Co.—		6% preferred stock	495,900
Capital stock	30,000	Common stock	a1,697,165
Current account	429,551	Surplus	1,501,762
Other assets	458,012		
Permanent assets	b3,705,185		
Leaseholds and good-will	1		
Deferred assets	230,846		
Total	$8,177,045	Total	$8,177,045

Note.—Detroit closed banks are reported to own $279,000 of the company's present outstanding debentures and it is possible that these debentures may be offset in whole or in part against the company's deposits in those banks. Inasmuch as the amount of such offset, if any, has not been finally determined no attempt has been made to give effect to any offset in the preparation of this balance sheet.

a 339,433 shares (no par). b After deducting depreciation of $2,513,076.—V. 136, p. 2250.

Crown Zellerbach Corp.—*Preferred Dividends Declared.*

The directors have declared dividends of 37½ cents per share on the $6 cum. series A and B preference stocks, no par value, both payable March 1 to holders of record Feb. 13. A quarterly distribution of like amount has been paid on these issues since and incl. Dec. 1 1931.—V. 137, p. 4017.

Detroit-Cripple Creek Gold Mining Co.—*Stock Offered.*

Shader-Winckler Co., Detroit, in December offered as a speculation to residents of Michigan only, 63,500 shares of stock at $1 per share, a circular affords the following:

Registrar and transfer agent—National Bank of Detroit.

Capitalization.—Authorized, 250,000 shares; issued, 132,000 shares to Fred'k G. Lasier for deed to Clyde Mine, free and clear.

Directors.—F. M. Alger, Jr. (Sec.-Treas.), Mrs. F. M. Alger, Jr., Russell A. Alger, Jr., Wm. T. Barbour, Jr., Edw. T. Barthel, (Asst. Sec.), Lewis A. Selinske, C. Henry Buhl, Paul H. Deming, Jr., Walter F. Haass, Cortland K. Larned, Fred'k G. Lasier (V.-Pres. & Mgr. Dir.), Harry M. Tyler, Wm. L. McGiverin (Pres.), Gilbert B. Pingree, Jas. D. Standish, Jr., Howard Streeter, Donald N. Sweeny (counsel).

Company was incorporated in Michigan, Oct. 12 1933. The properties are located in the Cripple Creek mining district of Colorado, practically in the center of the district's greatest area of productivity. The company's holdings are in the center of that section of Cripple Creek which has produced over half of the gold of the entire area.

De Havilland Aircraft of Canada, Ltd.—*Earnings.*—

Years Ended Sept. 30—	1933.	1932.	1931.
Net loss after all charges	$19,952	$29,155	prof.$656
Previous surplus	12,069	34,518	44,976
Profit on redemption of shares	10,125	12,950	------
Total surplus	$2,242	$18,313	$45,632
Adjustments applicable to previous yr	------	6,243	614
Preferred dividends paid	------	------	10,500
Balance, surplus	$2,242	$12,069	$34,518

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Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$41,766	$20,584	Accounts payable, trade	$862	$5,768
a Accts. receivable	8,004	31,772	Collector of income	526	140
Notes receivable	------	362	Accrued charges	1,072	1,208
b Investm't bonds	40,910	41,039	Mtges. payable	16,600	17,800
Accrued income	384	511	Preferred stock	271,500	284,000
Collector of customs, estimated.	3,000	3,000	f Common stock	32,840	32,840
Stock on hand as per inventory	104,747	122,579	Surplus	2,242	12,069
Land	29,000	29,000			
c Buildings	78,128	80,694			
d Plant & equip.	14,748	17,401			
e Roadways & improvements	3,364	5,284			
Deferred charges	1,585	1,595			
Mfg. rights	2	2			
Total	$325,642	$353,823	Total	$325,642	$353,823

a After reserve for doubtful accounts of $1,000. b Market value 1933, $40,362; 1932, $39,705. c After depreciation of $12,338 in 1933 and $9,773 in 1932. d After depreciation of $12,753 in 1933 and $9,870 in 1932. e After depreciation of $15,828 in 1933 and $13,909 in 1932. f Represented by 25,000 no par shares class A stock and 5,000 no par shares class B stock. —V. 136, p. 499; V. 135, p. 1660.

(Jacob E.) Decker & Sons.—*Stock Interest Held by Adolf Gobel, Inc. Not for Sale.*—See latter corporation below. —V. 138, p. 154.

Dominion Motors, Ltd., Toronto.—*Sold.*—
The company has been purchased by the Winslow Baker Meyering Corp., a Detroit refinancing company. The purchase price was not revealed. Dominion Motors assembles and distributes the Frontenac and Durant cars and Rugby trucks in Canada. It employs 400 persons in Toronto and has 250 dealers in the Dominion. Winslow Baker Meyering recently purchased the Copeland Products Corp. and the Durant Motor Corp. of Lansing. It has either purchased outright or acquired a refinancing interest in 10 companies in different parts of the country. ("Wall Street Journal.")—V. 137, p. 4534.

Dow Chemical Co.—*Regular Dividends*—*To Retire* $500,000 *of Notes.*—
At a meeting of the board of directors held Jan. 23 1934, regular quarterly dividends of 1¾% on the pref. stock and 50 cents per share on the no par common stock were declared payable Feb. 15 to holders of record Feb. 1 1934.
The company has called for redemption on Feb. 1 1934, $500,000 of its outstanding 10-year 6% notes at 101 and interest. The numbers of the notes to be redeemed have been drawn by the trustee, the Cleveland Trust Co., Cleveland, O. Interest on said redeemable notes will cease to accrue on Feb. 1 1934.—V. 137, p. 2643.

(E. I.) du Pont de Nemours & Co.—*Earnings.*—
The company in a preliminary report for the quarter ended Dec. 31 1933 states that it earned $1.02 a share on its common stock, including dividends from General Motors investment amounting to 45 cents a share on du Pont common stock. This compares with total earnings of 95 cents on du Pont common, including 22½ cents a share from General Motors investment in the preceding quarter and earnings of 45 cents a share on du Pont common, including 23 cents a share on General Motors investment, in the December quarter of 1932.
For the year ended Dec. 31 1933 according to the preliminary statement, earnings were equal to $3 a share on the common stock, including dividends from General Motors investment amounting to $1.14 a share on du Pont common. This compares with $1.82 a share on 10,867,678 average common shares in 1932, including dividends from General Motors investment amounting to $1.15 a share on du Pont common.
The above figures include company's equity in undivided profits or losses of controlled companies not consolidated.—V. 138, p. 331.

East Butte Copper Mining Co.—*Liquidation Payments.*—
This company is paying a further distribution in liquidation of $84,573 or 20 cents per share on capital stock outstanding as announced last week. This brings the total distribution in liquidation to $930,307. The Pittsmont Copper Co., which is over 90% owned by the East Butte company, is paying $50,000, or 5 cents per share, making its total distribution to date $450,000.
President Robert H. Gross states that in the cases of both companies there will be some cash and negotiable securities remaining after these distributions, as well as mining properties which have not been disposed of despite efforts. The properties are in Silver Bow, Jefferson and Lewis and Clark Counties, Montana. See also V. 138, p. 510.

Eaton Manufacturing Co.—*Dividend Increased.*—
The directors on Jan. 24 declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 5. This compares with 20 cents per share paid on this issue on Nov. 15 1933 and quarterly distributions of 12½ cents per share made on Feb. 1 and May 2 1932. (See V. 137, p. 2469.)—V. 138, p. 331.

Eitingon Schild Co., Inc.—*Options Explained.*—
A supplementary notice filed with the New York Stock Exchange in connection with the listing of 398,480 shares of (new) common stock of the company, which was approved by the Exchange in December, states that options had been granted that will give the President of the company, Motty Eitingon, and his associates in a syndicate 178,660 shares if they are exercised.
In connection with the issue of 178,660 shares of common stock (new) in exchange for one-half in principal amount of the outstanding 5-year debentures, the agreements covering the method of issuing such stock and the contractual obligations with respect thereto are summarized below:
There are now outstanding $5,171,000 5-year debentures series A and £69,445 series B. These debentures are held in varying amounts by 10 banking institutions and Fur Companies Syndicate, Inc. (N. J.). Motty Eitingon has a 27½% interest in syndicate.
Syndicate has agreed to purchase from each bank one-half of all such debentures held by such bank and each bank and Fur Companies Syndicate, Inc. have agreed to deliver one-half of the debentures now held by them respectively to the corporation, for conversion into shares of new common stock, and an aggregate of 178,660 shares will be issued accordingly. The banks have agreed that one-half of such stock so received by them shall be assigned to syndicate or its nominee and shall be the property of syndicate. Each of the banks has also agreed to grant to syndicate an option, excercisable at any time or from time to time on or before the close of business on Dec. 31 1936, to purchase all or any part of the shares of stock to be issued to and retained by such bank, at $28 per share. It is, however, provided that if any of the shares of the new common stock of the corporation shall be sold by anyone on the New York Stock Exchange or any other exchange where it may then be listed or traded in, prior to Dec. 31 1936 at a price equal to or in excess of $28 a share, the said options shall each expire at the close of business on the 10th day after any such sale. Each of the banks has also agreed that in the event of the termination of the option to syndicate on or before Dec. 31 1936, it will not sell any of the above mentioned shares of stock of the corporation without first offering to sell the same to Motty Eitingon at $28 per share. Mr. Eitingon is given the right to purchase within 48 hours after the time of the mailing of the banks' notice to sell. In order to induce the banks to make the above arrangements, Motty Eitingon has personally guaranteed the agreement of the syndicate to purchase the debentures, as well as other obligations of the syndicate under the contracts with the banks.
Shares of stock acquired by syndicate under the foregoing arrangement will be free of any restrictions excepting only that should syndicate sell any shares of its stock, the banks shall then have the right to participate with the syndicate up to 50% of any such sale, and with respect to any such stock while held as collateral, syndicate agrees not to sell such stock for less than $14 per share or the current market price, whichever may be higher.
Syndicate is obliged to pay to the banks 40% of the purchase price of the debentures upon the execution of the agreements (which are referred to as syndicate purchase contracts and all of which will be dated as of Dec. 30 1933) and 15% of the purchase price on Dec. 31 of each year thereafter to 1937 inclusive. All of the debentures so purchased will be registered in the name of syndicate and to the extent that the purchase price remains unpaid will be pledged with the banks, together with shares of stock which the syndicate receives, as collateral security for the payment of such purchase price.
By modification of the trust indenture dated as of Jan. 1 1933 between the corporation and New York Trust Co., as trustee, under which the debentures were issued, the corporation undertakes to redeem and retire the remaining debentures which will be outstanding after the conversion and cancellation of debentures against the issue of shares of stock as above set forth, as follows: $1,034,340 and £13,889 principal amount as of Dec. 30 1933 (being 40% thereof), and $387,877.50 and £5,208/7½ principal amount on or before each Dec. 31 1934 to 1937, both inclusive (being 15% thereof each year) for a total of $2,585,850 and £34,722/10.
In connection with and as a part of the plan of recapitalization, the option dated Feb. 28 1930, heretofore granted by the corporation to Motty Eitingon covering 56,510 shares of the old common stock of the corporation, has been cancelled.
In order to assure an orderly market for such stock, both Motty Eitingon and syndicate have agreed with the New York Stock Exchange that they will give no options to purchase all or any part of their holdings of such stock without first discussing the matter with the Committee on Stock List.—V. 137, p. 4703

Electric Auto-Lite Co.—*To Increase Stock.*—
The stockholders will vote Feb. 14 on a proposal to increase the authorized common stock from 1,000,000 shares to 1,500,000 shares, par $5. The directors recently approved a merger with the Moto Meter Gauge & Equipment Corp. on the basis of one share of Electric Auto-Lite Stock in exchange for 2½ shares of Moto Meter stock. At last accounts there were outstanding 741,765 shares of $1 par common stock of the Moto Meter company.

President C. O. Miniger Jan. 23 stated:
It is the opinion of the board of directors that the present time is unusually opportune for your company to diversify its business, expand its operations and thereby increase profits.
It has successfully weathered the four years of depression, is in exceptionally sound financial position, but its earnings temporarily are retarded by low volume.
In order for the company to acquire or develop additional items in the automotive accessory field, the attached formal notice asks your authority to increase the common shares from 1,000,000 to 1,500,000.
The proposed acquisition of all of the capital stock of Moto-Meter Gauge & Equipment Corp., or such part thereof, not less than 55%, as shall be deposited for exchange, upon a basis of exchange of one common share of this company for each 2½ shares of said Moto-Meter stock, will expand the company's operations into a new division of the automotive accessory field, and should, in addition to bringing in valuable properties, substantially add to the company's earnings. That company has made substantial progress recently, and the outlook for the future of its business is bright.—V. 138, p. 510.

Elizabeth Brewing Corp.—*Earnings.*—

Earnings for 5 Months Ended Sept. 30 1933.

Net earnings before Federal taxes	$116,366
Earnings per share on 478,881 shares capital stock	$0.24

The statement covers operations of the Elizabeth plant only. The company's Baltimore plant started operations Oct. 6 1933. Excluding 240,000 shares of stock issued for the purchase of the Baltimore plant, whose earnings are not applicable to this statement, the per share earnings on the 478,881 shares are slightly over 24 cents for the five month period.
The company reports the sale of 11,494 barrels from the Baltimore plant in the period from Oct. 10 to Dec. 31 1933. Sales from both plants to Dec. 31 1933 exceeded 90,000 barrels.—V. 137 p. 1770.

Emerson's Bromo Seltzer, Inc.—*Dividends Declared*
The directors, at an adjourned meeting held last week, declared regular quarterly dividends of 50 cents per share on the 8% pref. stock, par $25, and on the class A and class B stocks, no par value, all payable Feb. 1 to holders of record Jan. 22. Regular quarterly payments of like amount were made on the respective issues to and incl. Oct. 2 1933.—V. 137, p. 4365.

Esmond Mills.—*Larger Preferred Dividend Declared*
The directors have declared a dividend (No. 96) of $1 per share on the 7% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 26. This compares with 87 cents per share paid on this issue on May 1 and Nov. 1 last and 88 cents per share paid on Feb. 1 and Aug. 1 1933. Previously the company made regular quarterly distributions of $1.75 per share on the pref. stock.—V. 137, p. 2982.

Ex-Cell-O Aircraft & Tool Corp.—*Orders Higher.*—
Incoming orders booked by this corporation for the first half of January exceed orders for all January 1933, by more than 50%, President Woodworth reports.—V. 137, p. 4535.

Fidelity & Casualty Co. of N. Y.—*Balance Sheet.*—

Assets—	*Dec. 31'33.* $	*Jan. 1'33.* $	*Liabilities*—	*Dec. 31'33.* $	*Jan. 1'33* $
Bonds & stocks	x27,440,884	29,021,521	Unearned prem.	10,500,392	10,883,554
Real estate	1,238,241	238,242	Res. for claims	13,954,460	13,356,450
Prem. in course of collection (not overdue)	4,187,160	4,005,102	Res. for taxes and expenses	1,588,291	1,425,695
Interest accrued	188,283	163,229	Res. for all other liabilities	600,000	225,520
Cash on deposit & in office	1,325,114	886,753	Cash capital	2,250,000	2,200,000
All other assets	418,680	337,640	Res. for conting.	y2,902,615	5,000,000
			Net surplus	2,002,604	1,561,267
Total	33,798,362	34,652,486	Total	y33,798,362	34,652,486

x Valuations on basis approved by National Convention of Insurance Commissioners. y Contingency reserve, representing difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stocks owned.

New Vice-President.—
Martin J. O'Brien, superintendent of agencies, has been elected a Vice-President.
Wade Fetzer has retired as Vice-Chairman of the board, but will, however, continue as a director of this company and of the Fidelity-Phenix Fire Insurance Co. of American Fore Group.—V. 137, p. 875.

Fidelity-Phenix Fire Insurance Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Premiums	$14,845,696	$15,418,747	$17,726,002	$20,454,122
Interest, divs. and rents	2,068,368	2,428,987	3,943,205	4,669,449
Special Fire Cos. Bldg. Corp.—dividend	------	------	------	800,000
Profit on sales of stocks and bonds (net)	960,719	------	------	262,027
Trans. cap. to surplus	------	10,394,475	------	------
Increase by adj. in book val. of stks. & bds. (net)	8,343,879	4,495,167	------	------
Decrease in unearned premium reserve	1,553,819	2,049,871	1,745,027	1,112,181
Decrease in volun. res.	------	------	------	5,007,846
Total income	$27,772,481	$34,787,247	$23,414,235	$32,305,626
Disbursements—				
Losses	7,758,104	10,229,053	10,383,133	12,677,597
Expenses	6,536,996	6,895,649	7,847,735	9,110,833
Cash dividends	1,663,071	1,663,033	3,603,276	3,595,282
Loss on sales of stocks and bonds (net)	------	1,012,266	1,257,197	------
Decrease by adj. in book val. of stks. & bds. (net)	------	------	3,756,774	15,515,694
Inc. in voluntary res.	436,039	15,272,170	12,297,821	------
Decrease in surplus	x$11,378,271	$284,924	$15,731,701	$8,593,781
Previous surplus	12,850,517	13,135,441	28,867,143	37,460,924
Surplus, Dec. 31	$24,228,788	$12,850,517	$13,135,441	$28,867,143

x Increase in surplus.

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Comparative Balance Sheet.

Assets—	Dec. 31 '33. $	Jan. 1 '33. $	*Liabilities*—	Dec. 31 '33. $	Jan. 1 '33. $
y Bonds & stocks	48,715,404	61,420,734	Unearned prems	16,491,942	18,045,761
Real estate	1,738,171	1,738,161	Loss in process of adjustment	2,684,990	2,612,629
Prem. in course of collection	2,279,103	2,164,805	Reserve for divs	831,558	831,558
Interest and rents accrued, &c	156,599	149,802	Res. for taxes and expenses	557,500	472,925
Cash	2,641,793	1,768,674	Other claims	1,400,000	963,960
			Conting. reserve	x5,871,467	28,000,000
			Cash capital	3,464,825	3,464,825
			Net surplus	24,228,788	12,850,518
Total	55,531,070	67,242,176	Total	55,531,070	67,242,176

x Contingency reserve, representing difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stock owned. y Valuations on basis approved by National Convention of Insurance Commissioners.—V. 137, p. 876.

First American Fire Insurance Co.—*Bal. Sheet.*

Assets—	Dec. 31'33.	Jan. 1'33.	*Liabilities*—	Dec. 31'33.	Jan. 1'33.
x Bonds & stocks	$2,988,831	$3,320,496	Unearned prems	$841,310	$916,142
Real estate	7,500	25,391	Losses in process of adjustment	108,226	114,048
Prems. in course of collection	266,310	291,144	Res've for taxes & expenses	35,050	34,550
Interest accrued	15,458	14,220	Res. for all other claims	50,000	25,000
Cash on deposit & in office	363,852	279,639	Res. for conting	y170,322	1,000,000
			Cash capital	1,000,000	1,000,000
			Net surplus	1,437,043	841,150
Total	$3,641,951	$3,930,890	Total	$3,641,951	$3,930,890

x Valuation approved by National Convention of Insurance Commissioners. y Contingency reserve, representing difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stocks owned.—V. 137, p. 876.

First National Stores, Inc.—*Sales.*—

Period.	1933.	1932.	*Increase.*
5 weeks ended Dec. 30	$10,347,057	$9,916,602	$430,455
4 weeks ended Nov. 25	7,996,130	7,870,444	125,687
4 weeks ended Oct. 28	8,150,827	7,791,354	359,473
5 weeks ended Sept. 30	10,098,350	9,929,321	169,029
4 weeks ended Aug. 26	y8,118,503	8,041,563	76,940
4 weeks ended July 29	8,474,862	7,712,081	762,781
5 weeks ended July 1	10,288,498	9,833,433	455,065
4 weeks ended May 27	7,926,902	8,158,748	x231,846
4 weeks ended Apr. 29	7,655,353	7,883,927	x228,574
39 weeks ended Dec. 30	$79,056,482	$77,137,472	$1,918,010

x Decrease. y Sales of Cloverdale Stores appear for first time in 1932 figures.—V. 137, p. 4366.

Florsheim Shoe Co.—*Earnings.*—

Years End. Oct. 31—	1933.	1932.	1931.	1930.
Gross profit	$2,056,117	$1,704,340	$2,614,461	$4,048,346
Operating expenses	1,576,227	1,591,862	2,021,058	2,181,414
Operating profit	$479,890	$112,477	$593,403	$1,866,932
Other income	304,625	208,945	346,271	497,022
Total income	$784,515	$321,422	$939,674	$2,363,954
Other charges	135,204	361,952	222,226	213,355
Federal taxes	62,500	------	70,000	240,662
Net profit	$586,811	loss$40,530	$647,448	$1,909,936
Preferred dividends	153,773	205,910	225,780	238,005
Common dividends	------	149,779	897,919	599,369
Deficit	$433,038	$396,219	$476,251	sr$1,072,562
Earns. per sh. on 236,293 shs. class A stock (no par)	$1.22	Nil	$1.07	$4.19
Earns. per sh. on 327,414 shs. class B stock (no par)	$0.61	Nil	$0.53	$2.10

Balance Sheet Oct. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	1,041,232	1,916,975	Accts. payable	84,065	61,343
Marketable securs	3,690,045	4,462,010	Accrued payrolls, comm'ns, &c	81,438	55,073
Accts. & notes receivable, &c	2,046,749	1,813,710	Federal income tax	62,500	------
Mdse. Inventory	1,444,091	997,816	Accr. real est. & pers'l prop. tax	108,340	87,808
Inv., advs., &c	1,089,716	1,159,200	Accr. divs. on pref. stock	8,289	18,131
Cos. cap.stk.purch. for resale to empl	47,005	71,627	Res. for retail store losses	------	160,000
c Capital assets	824,206	852,158	Res. for affil. cos. losses	120,000	------
Deferred charges	59,361	41,253	6% preferred stock	1,657,800	3,187,500
			a Class A stock	1,181,465	1,181,465
			b Class B stock	1,637,070	1,637,070
			Capital surplus	24,604	83,957
			Earned surplus	5,276,833	4,842,404
Total	10,242,405	11,314,750	Total	10,242,406	11,314,750

a 236,293 shares (no par). b 327,414 shares (no par). c After depreciation reserves of $782,078 in 1933 and $743,446 in 1932.—V. 137, p. 4704.

Foster Wheeler Corp.—*New President, &c.*—

John J. Brown has been elected President to succeed L. B. Nutting, deceased. He will also retain his position as Chairman of the board.

Mr. Brown stated that the company would show 85 to 90% more orders booked in 1933 than in 1932. It would take several months, he added, to transform orders into earnings.—V. 138, p. 510.

Frankfort Distilleries, Inc.—*New Plant Begins Operations*

The company's new Louisville, Ky., plant began operations on Jan. 25 with an initial capacity of 15,000 gallons of whiskey daily, it is stated. Increased demand for the company's products, combined with the program of accumulating large stocks for aging, will necessitate capacity operations, according to William H. Veeneman, President. Erected at a cost of about $500,000, the plant will employ from 150 to 200 people and operate on three eight-hour shifts daily.

A second unit of the Frankfort's new Baltimore plant will also begin operations soon, doubling the capacity of that plant to 14,000 gallons a day. The first unit of the Baltimore plant began operations early in December.—V. 137, p. 3846.

Franklin Fire Insurance Co., Phila.—*New Director.*—

Roland S. Morris has been elected a director, succeeding William Ives Washburn, deceased.—V. 136, p. 2076.

(H. H.) Franklin Mfg. Co.—*New Directors—Financial Readjustment Plans Discontinued.*—

F. T. Delany and R. M. Tannant of Syracuse, N. Y., have been elected directors to succeed Edwin McEwen of Cleveland, deceased, and John E. Williams, the latter resigning as a director and sales manager. Other directors and officers were re-elected.

President H. H. Franklin stated that activities of the readjustment committee under the Chairmanship of Ernest B. Warriner of New York, directed toward readjustment of the company's finances, had been discontinued.—V. 137, p. 498.

General American Transportation Corp.—*Large Order.*

The corporation has received an order for 150 special heavily insulated refrigerator cars for hauling beef and pork products, it was announced on Jan. 26. These cars will be built at their East Chicago plant.—V. 137, p. 3500.

General Cotton Corp.—*Sells Davis Mill.*—

The Davis-Lincoln Realty Corp., a subsidiary, has sold the Davis Mill. porperty at Fall River, Mass., to the Arkwright Corp., a subsidiary of the United Merchants & Manufacturers, Inc., it was announced on Dec. 20.

No plans for the Lincoln Mill property, now stripped of all equipment, have been made.—V. 137, p. 1586.

General Electric Co.—*No. of Stockholders Increase.*—

The company at the end of 1933 had 188,316 stockholders, the largest number in its history, and compares with 181,310 at the end of 1932. On Dec. 31 1931, there were 150,073 stockholders and 116,750 at the end of 1930. Ten years ago the company had 38,484 stockholders.—V. 138, p. 332.

General Foods Corp.—*New Director.*—

James F. Brownlee, Vice-President in charge of sales, has been elected a director, succeeding Ralph G. Coburn. Mr. Coburn retains his office as Vice-President.—V. 138, p. 510.

General Motors Corp.—*Preliminary Earnings.*—

Calendar Years—	x1933.	1932.	1931.	1930.
y Net earnings	$83,214,000	$164,979	$96,877,107	$153,766,247
Amount earned per share on common (par $10)	$1.72	Nil	$2.01	$3.25

x Preliminary. y Including equities in undivided profits or losses of subsidiary and affiliated companies not consolidated.

Alfred P. Sloan Jr., President, Jan. 25 issued the following statement:

Subject to possible further adjustments upon final closing of the books, preliminary net earnings of General Motors Corp. for the year ended Dec. 31 1933, including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated, amounted to $83,214,000, equivalent after preferred dividends to $1.72 per share on the common stock. These earnings are after providing for depreciation of real estate, plants and equipment, amounting to approximately $30,100,000 in 1933, and after making provision of $5,000,000 for possible losses on impounded cash balances in closed banks.

The preliminary figure for cash, U. S. Government and other marketable securities at Dec. 31 1933 amounted to $177,000,000, compared with $172,780,695 at Dec. 31 1932. Preliminary net working capital at Dec. 31 1933 amounted to $244,000,000, compared with $225,437,194 at Dec. 31 1932. These figures as of Dec. 31 1933 exclude both impounded cash balances in closed banks and the investment in capital stock of the National Bank of Detroit.

Operations for the last quarter of 1933 were affected by unavoidable delays in getting into production of the corporation's 1934 model automobiles. Referring to operations for the fourth quarter of 1933, normally it requires approximately 65,000 cars and trucks in order to provide distributor and dealer outlets at home and abroad with adequate sample stocks of new models. This year, due to the unavoidable delays in production, this amount was seriously curtailed, in fact, only 21,600 new model cars were manufactured during the fourth quarter. The result was increased overhead and lost profit, which had a material effect on earnings for the fourth quarter. This does not necessarily mean a loss of business, but the transfer of a certain amount of business from the fourth quarter of 1933 to the first quarter of 1934.

During 1933 General Motors dealers in the United States delivered to consumers 755,778 cars and trucks, compared with 510,060 in 1932, an increase of 48%. Sales by General Motors Operating Divisions to dealers in the United States during 1933 amounted to 729,201 cars and trucks, compared with 472,859 in 1932, or an increase of 54%. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 869,035 cars and trucks in 1933, or an increase of 54% over the total of 562,970 reported in 1932.

1933 *Sales Abroad* 156% *of* 1932.—

Overseas car and truck sales of this corporation for the complete year 1933 afford substantial evidence of recovery in automotive consumption abroad which extends, with minor exceptions, to all of the 104 export markets throughtout the world, it is announced. The increases in General Motors business overseas extend not only to the products of the corporation manufactured in the United States and Canada, but also to the Opel product manufactured in Germany, and the Vauxhall product manufactured in England.

General Motors sales in overseas markets for the full year 1933, from all sources, totalled 121,662 units, an increase of 56% over the total for 1932. Since March, when the upturn began, the gains over corresponding months in the previous years have become increasingly greater, and during the last quarter of 1933 alone the volume has been running far ahead not only of 1932, but of 1931 and 1930 as well.

Resignation from Executive Committee.—

Fred J. Fisher has resigned from the executive committee of the General Motors Corp., according to Alfred P. Sloan Jr., President. Mr. Fisher, a Vice-President and director, has been a member of the executive committee since Nov. 16 1922.

Mr. Sloan further stated that for some time Mr. Fisher has indicated a desire to devote more attention to the affairs of Fisher & Co., of which he is President, as well as to other personal interests. Mr. Fisher has expressed his intention of maintaining a close contact with General Motors affairs by continuing as a director and a member of the finance committee of the corporation.—V. 138, p. 510, 332.

General Parts Corp.—*Maintains Own Transfer Office.*—

Notice has been received by the New York Curb Exchange that the above corporation is maintaining its own transfer office at 105 West Adams St., Chicago, Ill.—V. 137, pl 1586.

General Tire & Rubber Co.—*Balance Sheet Nov. 30.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash in banks and on hand	1,144,831	659,021	Notes pay. to bks. and bankers	------	350,000
Notes & accts. rec.	2,474,596	3,912,233	Accts. pay., incl. accrued payroll	394,077	353,225
Inventories	2,843,572	1,599,182	Accrued taxes	228,756	156,530
Inv. in cap. stk. of Gen. Tire Accept. Corp	125,000	125,000	Mtges. payable, branch prop's	85,700	96,700
Inv. in stks. & bds. of other cos., at cost	491,424	460,721	6% preferred stock	3,114,500	3,161,500
Advs. to dealers	1	1	Com. stk. (par $25)	2,132,325	2,097,325
Due from officers & employees	9,880	96,826	Res. for compensation insurance	91,652	91,230
Inv. in co.-owned stores	1	1	Res've for Federal income tax	45,000	------
Dep. in closed bks.	96,340	------	Res. for conting	364,042	80,000
x Land, bldgs., machin'y, eq., &c.	3,074,646	3,196,938	Res. for commit'ts	------	300,000
Patents	1	1	Cap. surplus representing prem. on cap. stock sold (net)	101,513	74,475
Deferred charges	41,597	40,471	Earned surplus	3,744,323	3,329,410
Total	10,301,888	10,090,395	Total	10,301,888	10,090,395

x After reserve for depreciation, $1,219,447 ($1,230,009 in 1932), and includes distribution branches of $1,080,053 ($1,099,662 in 1932) after depreciation of $181,284 ($171,408 in 1932) has been deducted.

Our usual comparative income statement for the year ended Nov. 30 1933 was published in V. 138, p. 511.

Gilmore Oil Co.—*Dividend Resumed.*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 27. This compares with quarterly distributions of 20 cents per share made on this issue on July 31 and Oct. 31 1932 and on Jan. 31 1933; none since.—V. 137, p. 1772.

(Adolf) Gobel, Inc.—*Not to Sell its Stock Interest in Jacob E. Decker & Sons.*—

President V. D. Skipworth issued the following official statement on Jan. 20:

"Referring to various publications of late in the press to the effect that Adolf Gobel, Inc., contemplated the sale of its stock interest in Jacob E. Decker & Sons, consisting of approximately 99% of its outstanding common stock, the directors of Adolf Gobel, Inc., wish to state that such common stock of Jacob E. Decker & Sons is not for sale.

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"Since 1926 Jacob E. Decker & Sons has retired $400,000 of its 6% serial bonds, and has expended in improvements upwards of $1,000,000. It closed its fiscal year, ended Oct. 31 1933, with net earnings of $275,000, after providing a liberal reserve for depreciation and Federal income taxes, and with no bank indebtedness."—V. 138, p. 511.

Goldblatt Brothers, Inc.—*100% Stock Dividend—Increased Capitalization Placed on a $1 Annual Div. Basis.*—The directors on Jan. 23 declared a 100% stock dividend on the common stock, payable Feb. 20 to holders of record Feb. 10, and a quarterly cash dividend of 25 cents per share on the increased capitalization, payable April 2 to holders of record March 10. The stockholders will have the option of accepting additional common stock at the rate of 10% per annum (2½% quarterly) in lieu of the cash dividend, as previously.

Quarterly distributions of 37½ cents per share in cash of 2½% in stock were made on the common stock from Jan. 2 1932 to and incl. Jan. 2 1934. —V. 137, p. 3847.

Golden State Co., Ltd.—*Retires 1,385 Shares.*—The company has canceled subscriptions made by its employees for its capital stock and has canceled the shares involved. As of Dec. 29 the company retired 1,385 shares in connection with cancellation of employees' subscriptions, reducing the number of shares outstanding to 479,334.—V. 137, p. 1587.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Wages Again Increased.*—Increases of 10% in base and hourly rates for 12,000 workers in the tires, tubes and engineering departments were announced by the company on Jan. 25. An additional 2,000 workers in the mechanical goods department, rim plant and reclaiming plant will have their working week stepped up from 36 to 40 hours with slight upward adjustments in pay rates. The increases become effective Feb. 1.

Under the new wage schedules more than $2,000,000 is added to the annual factory payroll at Goodyear.

This is the third wage increase for Goodyear workers since last spring, increases of 10% and 7½% having been granted in June and August respectively. There are now more than 14,000 factory wage earners at Goodyear and in the three main divisions of the factory (tires, tubes and engineering) the 36-hour week prevails. Last April there were about 9,500 factory wage earners and the working periods were 18 to 24 hours per week.

Acquisition.—

See Connecticut Mills Co. above.—V. 137, p. 3334.

Gray Telephone Pay Station Co.—*Proxy Fight.*—Stockholders having a substantial interest in this company have organized a committee headed by Arthur L. Shipman to obtain proxies for the annual meeting to be held Feb. 6, according to a Hartford (Conn.) dispatch. The committee seeks representation on the board of directors. An agreement is hoped for which will prevent an open contest at the stockholders' meeting, the dispatch further stated.—V. 137, p. 4536.

Gude Winmill Trading Corp.—*Report.*—Robert C. Winmill, Chairman, reports for the six months ending Dec. 31 1933:

The book value per share of the capital stock of the corporation as of Dec. 31 1933, was $39.39, compared with $41.36 on Dec. 31 1932.

The following is a list of securities held in the portfolio on Dec. 31 1933:

300 shares Armour & Co. (Del.) preferred.
25,000 shares Armour & Co. (Ill.) A.
600 shares Armour & Co. (Ill.) preferred.
2,000 shares Commercial Solvents Corp.
$4,000 Louisiana Steam Generating Corp. 6s, 1939.
25,000 City of New York, 4¼s, 1977
25,000 City of New York 4½s, 1971.
8,000 United States Rubber Co. 6½s, 1936.
15,000 United States Rubber Co. 6½s, 1939.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash on deposit—Banks	$288,872	$406,859	Accts. pay. (incl. taxes)	$1,687	------
a Securities owned	291,752	191,196	Capital stock	80,000	$80,000
Capital stock	42,975	29,315	Capital surplus	305,288	575,198
Accts. rec., sec. sold but not delivered	------	24,908	Earned surplus	239,249	
Accr. int. receiv.	1,152	1,025			
Divs. receivable	525	375			
Prepaid N.Y. State franchise tax	947	1,519			
Total	$626,224	$655,198	Total	$626,224	$655,198

a At cost or market, whichever is lower.

Note.—Corporation has issued warrants for the purchase on or before Aug. 15 1934 of voting trust certificates, representing 20,000 shares of its stock at $52 per share.—V. 136, p. 501.

Gypsum, Lime & Alabastine, Canada, Ltd. (& Subs.).

Period—	11 *Mos. End. Nov. 30 '33.*	*Calendar Years* 1932.	1931.	1930.
Net profits for year	$306,603	$96,453	$551,605	$798,383
Int. on funded debt	232,743	258,390	247,581	185,594
Int. on bank loan	------	------	------	38,070
Depreciation	166,401	25,173	195,913	238,870
Depletion	5,635	------	13,473	17,958
Inv. bds. written down	6,758	------	------	------
Losses by subsidiaries	6,385	39,691	------	------
Net profit	def$111,319	def$226,802	$94,637	$317,890
Surplus, Jan. 1	def237,635	57,935	244,094	530,034
Total surplus	def$348,954	def$168,867	$338,731	$847,924
Dividends paid	------	------	225,396	594,303
Prov. for Dom. inc. tax	------	------	4,500	9,525
Adj. applic. to prior yrs	39,399	------	------	------
Prov. for poss. loss in for. exch. & bad debt & doubtful accounts	------	68,769	50,900	------
Surplus, Dec. 31	def$388,354	def$237,635	$57,936	$244,094
Earns. per sh. on 450,876 shs. com. stock outstanding (no par)	Nil	Nil	$0.21	$0.70

Comparative Balance Sheet.

Assets—	*Nov.* 30'33. $	*Dec.* 31'32. $	*Liabilities*—	*Nov.* 30'33. $	*Dec.* 31'32. $
Cash	12,020	18,740	Accounts payable	164,588	116,195
Receivables	415,925	376,360	Accrued interest	59,435	79,978
Advances	5,452	------	Tax reserve	------	1,040
Investments	21,462	35,025	Conting. reserve	------	14,085
Bonds purchased	------	11,059	a Common stock	5,956,231	6,183,393
Inventories	395,656	567,956	Deficit	388,353	237,635
Trustee acct. re employees' stock	------	225,441	Bonds	4,158,000	4,190,373
Due from subscrib. on shs. of above	------	975	Co.'s bankers (sec.)	106,207	------
Life insurance	28,460	25,403	Mtges. payable	41,800	55,200
Land, plants, &c	5,800,461	5,973,817	Deferred liabils.	18,900	21,600
Mines, &c.	3,900,721	3,814,018	Bank loans	52,070	232,269
Invest. in & adv. to subsidiaries	212,414	130,935	Reserves	1,096,549	972,214
Sundry assets	64,872	60,399			
Deferred charges	139,532	87,233			
Bonds, debenture discount, &c.	268,450	301,349			
Total	11,265,428	11,628,713	Total	11,265,428	11,628,713

a Represented by 440,127 no par shares in 1933 and 450,876 in 1932.—V 136, p 3916.

Great Lakes Engineering Works, Detroit.—*Seeks Capital Reduction.*—A 20% reduction in outstanding capital stock of this company will be recommended to the stockholders by the directors at the annual meeting in March, according to Fred G. Morley, Treasurer. This will be accomplished through a pro rata cash distribution on a basis of par ($10) for the stock.—V. 134, p. 683.

Hahn Department Stores, Inc.—*New President, &c.*—B. Earl Puckett, Vice-President of the corporation, has been elected President to fill the vacancy created by the resignation of Paul Quattlander.

Ray Kramer, President of the Belding-Heminway-Corticelli Co., has been elected Chairman of the executive committee. Previously he had been Vice-Chairman of that committee.

Commenting on the trend of business in the member stores of the Hahn organization, Mr. Puckett on Jan. 25 stated that every one had shown a percentage gain in sales in December and that the increases were continuing this month.—V. 137, p. 4536.

Hale Bros. Stores, Inc.—1934 *Dividends.*—The directors have declared regular dividends for the entire year 1934, payable 15 cents quarterly, March 1, June 1, Sept. 1 and Dec. 1, to holders of record Feb. 15, May 15, Aug. 15 and Nov. 15, respectively. This rate has been paid since and incl. Sept. 1 1932, prior to which 25 cents per share was paid each quarter.—V. 137, p. 3681.

Hamilton Hotel, Washington, D. C.—*Termination of Litigation Affecting Property.*—The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, chairman) in a letter dated Jan. 19 states:

As depositors were advised March 24 1932, Hamilton Hotel Corp., a corporation organized by the committee, was the successful bidder for the Hamilton Hotel at the trustee's sale held on March 1 1932. At that time it was expected that the sale would be closed and title to the property transferred to Hamilton Hotel Corp. within a few weeks. However, the closing of the sale was delayed by a suit, brought by the holder of a $500 bond which had not been deposited with the committee, to set aside the sale on the grounds that (1) American Security & Trust Co. had no power to sell the property because its appointment was technically invalid, and (2) the price at which the property was sold was grossly inadequate. Samuel J. Henry, who was a former president of F. H. Smith Co. and who was named in the deed of trust as a successor trustee, joined with the complaining bondholder in contending that the sale should be set aside. Hamilton Hotel Corp., the committee and American Security & Trust Co. were made parties and joined in defending the suit.

After the trial of the suit the Supreme Court of the District of Columbia on June 21 1932 entered a decree upholding the validity of the appointment of the American Security & Trust Co. and confirming the sale. The plaintiff took an appeal. The committee made a motion to advance the suit for an early hearing and this motion was granted by the Court of Appeals. The appeal was heard on May 1 1933, and on June 5 1933, the Court of Appeals unanimously affirmed the decree of the Supreme Court and confirmed the sale. Although the plaintiff originally signified his intention of taking a further appeal to the U. S. Supreme Court, such an appeal was never taken, and the time for taking an appeal has now expired.

At the closing of the sale June 29 1933, title to the property was transferred to Hamilton Hotel Corp. as of March 1 1932, the date of the sale. In addition to the sum of $529,000 which the corporation bid for the property, it was required to pay $19,566 for various items, which were not covered by the mortgage, and for prepaid taxes, licenses and insurance premiums. Thus the total purchase price amounted to $548,565. The committee transferred to the corporation all of the deposited bonds, aggregating $1,308,200 in principal amount, and these bonds were delivered to the trustee in part payment of the purchase price of the property. It was necessary to pay $91,917 of the purchase price in cash in order to pay the expenses of the sale, which constituted a charge prior to the bonds, and the amount distributable to non-depositors from the net proceeds of the sale. The cash accumulated from earnings of the property up to March 1 1932, the date of the trustee's sale, amounted to $61,953. Of this amount the sum of $52,288 was distributable upon the deposited bonds, and this sum was applied by the corporation in part payment of the $91,917 of the purchase price required to be paid in cash, leaving a balance of $39,628 to be paid in cash. As title to the property was transferred to the corporation as of March 1 1932, the date of the sale, the corporation was entitled to all the earnings of the property accumulated between that date and June 29 1933, the date of the closing of the sale. The corporation was able to pay from such accumulated net earnings the balance of $39,628.67 required to be paid in cash.

Because of the depressed state of the real estate and financial markets, the committee has been unable to effect an advantageous sale of the property or to obtain a new first mortgage loan of satisfactory amount. As soon as a plan of reorganization or liquidation has been adopted by the committee a notice of the plan will be sent to depositors. The plan will not become effective if, within 20 days after the mailing of the notice, depositors holding certificates of deposit representing 50% or more in principal amount of the deposited bonds file with the depositary a notice in writing of dissent from the plan.

All of the capital stock of Hamilton Hotel Corp. has been issued to the committee and is being held by it on behalf of depositing bondholders, whose interests will continue to be represented by the certificates of deposit they now hold. Until the Hamilton Hotel is sold the corporation will continue to operate the property under the direction and supervision of the committee. The committee is of the opinion that the amount of cash now on deposit to the credit of the corporation is not large enough, when compared with the aggregate principal amount of deposited bonds, to justify making a distribution to depositors at this time. When a new first mortgage loan is obtained, or a sale of the property is effected, a distribution will be made at that time from the net proceeds of the loan or sale and from the cash on hand. In the event that prior to the time that the committee arranges for a loan or sale the amount of cash on hand becomes sufficiently large, a distribution will be made to depositors from the cash on hand.—V. 134, p. 1589.

Harrisburg Bridge Co.—*Bonds Paid.*—A total of $64,500 of 1st mtge. 6% 20-year s. f. gold bonds, due Dec. 1 1945, were called for redemption as of Dec. 1 1933 at 102 and interest at the Commonwealth Trust Co., sinking fund trustee, Harrisburg, Pa. —V. 134, p. 3989.

Hercules Powder Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net inc. after deprec'n Federal taxes, &c.	$2,363,055	$889,763	$1,430,538	$2,376,479
Shs. com. stk. outstand. (no par)	582,679	606,234	606,234	603,079
Earns. per sh. on com. stock	$2.79	$0.24	$1.04	$2.61

—V. 137, p. 4018.

Hart, Schaffner & Marx.—*Earnings.*—

Years Ended—	*Nov.* 30 '33.	*Nov.* 30 '32.	*Nov.* 28 '31.	*Nov.* 29 '30.
x Net loss	$250,235	$2,332,777	$976,004	pf$1504,142
Res. for losses of sub. cos.	433,419	1,582,952	2,018,576	------
Reserves against invest.	------	------	------	1,000,000
Loss on cap. assets, &c. written off	1,555,012	------	------	------
Common dividends	------	------	(4%)600,000	(8)1200,000
Deficit	$2,238,667	$3,915,729	$3,594,580	$695,858
Adjust. of investments	------	------	*Dr*831,928	------
Previous surplus	3,329,732	7,245,461	11,671,969	12,367,827
Total surplus	$1,091,065	$3,329,732	$7,245,461	$11,671,969
Earns. per sh. on 150,000 shs. com. stk. (par $100)	Nil	Nil	Nil	$10.27

x Net profits or loss after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes (no Federal taxes in 1933, 1932 and 1931).

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Balance Sheet Nov. 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Good-will, trade names, &c	10,000,000	10,000,000	b Capital stock	15,000,000	15,000,000
a Mach., furniture & fixtures	296,286	305,196	Notes pay. to bk	300,000	------
Tax warrants	14,083	------	Accounts payable	191,943	168,415
Inventories	1,404,725	702,240	Accr. taxes, salaries, &c	183,957	253,674
State of Illinois revenue notes	------	15,000	Goods in transit	85,467	39,607
Investments	576,041	1,950,749	Reserve for contingencies	1,500,000	1,500,000
Accts. & bills rec.	4,402,692	5,054,377	Profit and loss	1,091,065	3,329,732
Cash	1,068,592	1,765,278			
Prep. ins. prem. &c	107,126	58,186			
cCo.'s cap.stk.held in treas. (at par)	298,100	298,100			
do at cost	31,788	30,114			
Sundry accounts	119,669	69,432			
Due from employees for purchase of com. stock	33,328	42,756			
Total	18,352,431	20,291,429	Total	18,352,431	20,291,429

a After depreciation of $891,571 in 1933 and $857,355 in 1932. b Com. stock authorized and issued, 150,000 shares of $100 each. c 2,824 shs. in 1933 and 2,774 shs. in 1932.—V. 136, p. 668.

Hat Corp. of America.—*Board Reduced.*—

At the annual meeting of the stockholders the board of directors was reduced to 11 members from 18. William F. Merrill, Nathan L. Miller, James F. Sandafur, Russell R. Sard, Charles B. Wiggin, Irving R. Wilmot and John R. Simpson were not re-elected. Other directors were re-elected. —V. 138, p. 333.

Hibbard, Spencer, Bartlett & Co.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Gross profit on sales	$2,051,887	$1,536,189	$2,045,766	$2,985,959
Cash discounts on purchases and sales net	84,045	42,658	59,044	74,789
Int., rentals and miscell. income	78,139	97,781	131,354	121,195
Total income	$2,214,074	$1,676,628	$2,236,164	$3,181,943
Expenses and local taxes	1,753,483	1,713,637	2,053,819	2,509,080
Provision for bad debts	55,473	21,075	28,608	27,183
Interest paid	7,350	72	1,944	5,165
Deprec. on bldgs. and equipment	63,751	78,283	81,664	82,344
Prov. for Federal inc. taxes	43,301	------	7,160	62,963
Loss on sale of securities	11,424	------	------	------
Net income for year	$279,290	loss$136,440	$62,967	$495,208
Previous surplus	3,994,789	5,737,744	6,264,821	6,850,165
Credits to surplus	1,002	47,183	------	------
Total surplus	$4,275,082	$5,648,487	$6,327,788	$7,345,373
Dividends paid (net)	200,574	265,549	502,705	752,803
Write-down of fixed assets	------	1,315,226	------	------
Reserve for bad debts prior years	------	72,922	------	------
Prem. paid on treasury stock acquired	------	------	87,341	327,749
Surplus, Dec. 31	$4,074,508	$3,994,789	$5,737,744	$6,264,821
Shs. of capital stock outstanding ($25 par)	167,265	167,695	181,703	187,342
Earnings per share	$1.66	Nil	$0.35	$2.69

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
y Real est., bldgs., and equipment	4,266,351	4,324,299	Cap. stk. (par $25)	4,181,625	4,192,375
Cash	351,476	1,023,436	Notes payable	1,100,000	------
x Note & accts. rec	2,172,435	1,616,002	Accts. payable	296,746	15,631
Inventories	2,960,990	1,250,065	Accr. wages, commission, &c	45,312	20,606
Prepd. expenses	29,716	35,009	Accrued taxes, local and Federal	331,524	320,000
Employ's notes rec	103,967	81,142	Surplus	a4,074,508	3,994,789
Stocks of affil. cos.	58,500	60,200			
Marketable securs.	86,280	153,245			
Total	10,029,714	8,543,401	Total	10,029,714	8,543,401

a Includes $818,375 appropriated for purchase of 32,735 shares of treasury stock. x After reserve for bad debts of $261,831 in 1933 and $300,000 in 1932. y After reserve for depreciation of $710,679 in 1933 and $646,928 in 1932.—V. 137, p. 4536.

Hillside Housing Corp.—*Gets Federal Loan.*—

Secretary Ickes announced on Jan. 23 that a loan of $5,060,000 for the construction of a housing project in the Bronx, N. Y. City, has been entered into by the Public Works Administration with the Hillside Housing Corp. This is one of the limited dividend corporations whose projects are not affected by the refusal of Controller-General McCarl to approve warrants for expenditures by the Public Works Emergency Housing Corporation.

The Hillside project, Mr. Ickes stated, was the largest housing project under PWA contract to date. The corporation will build 108 four-story walk-up units and four six-story elevator apartments, providing 4,934 rooms, exclusive of baths, in two, three and four-room apartments. In all there will be 1,388 apartments. The buildings will occupy a site of about 14 acres, the land coverage being 38½%. The site is bounded by the Boston Post Road, Wilson Avenue, Hicks Street and the Eastchester Road.

The loan of $5,060,000 is to be repaid in 35 years at 4% interest with amortization at 1.51%.

The contract was signed on behalf of the government by Secretary Ickes and for the corporation by Andrew J. Eken, Vice-President, and William Huck Jr., Secretary. The building cost is estimated at $4,250,000 and the construction time at one year. Work will be provided for an average of 800 men, working 30 hours a week, during the period of construction. [A proposed advance to the corporation by the Reconstruction Finance Corporation was noted in our issue of Nov. 5 1932, p. 3099.]

Hobart Manufacturing Co.—*Extra Distribution.*—

An extra dividend of 50 cents per share has been declared on the common stock, no par value, in addition to the usual quarterly dividend of 25 cents per share, both payable March 1 to holders of record Feb. 14. Quarterly distributions of 25 cents per share have been made on this issue since and including Dec. 1 1932.—V. 137, p. 2815.

Homestead Fire Insurance Co.—*Resumes Dividend.*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $10, payable Feb. 1 to holders of record Jan. 25. Semi-annual distributions of 65 cents per share were made in January and July 1931 and in January 1932; none since.—V. 136, p. 2078.

Howes Bros. Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net earnings	$247,213	$157,557	$130,239	$184,909
Preferred divs. paid	120,311	120,311	120,311	120,311
Common divs. paid	40,250	46,000	------	172,500
Balance	$86,652	def$8,754	$9,928	def$107,902
Profit and loss surplus	1,634,161	1,488,306	1,497,060	1,487,131
Earned per sh. on com	$11.03	$3.24	$0.86	Nil

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	$320,766	$167,371	Preferred stock	$1,516,300	$1,850,000
Acc'ts receivable	822,874	711,465	Common stock	1,150,000	1,150,000
x Merchandise	2,959,897	3,356,864	L-C acceptances	74,000	162,609
y Investments	809,255	818,005	Accounts payable	538,330	402,789
			Surplus	1,634,162	1,488,306
Total	$4,912,792	$5,053,704	Total	$4,912,792	$5,053,704

x Cash advanced on hides and leathers. y Purchase of stock in tanneries.—V. 136, p. 501.

(J. L.) Hudson Co.—*To Pay Notes.*—

The $1,000,000 5% notes due Feb. 1 1934 will be paid off at maturity at office of Goldman, Sachs & Co., New York, N. Y.—V. 134, p. 1036.

Hygrade Foods Products Corp.—*Earnings.*—

Years Ended—	Oct. 28 '33.	Oct. 29 '32.	Oct. 31 '31.	Nov. 1 '30.
Gross profit from oper	$4,745,705	$4,603,689	$4,689,892	$4,494,037
Selling, adminis. and general expenses	4,361,755	4,480,248	4,810,458	4,190,904
Net operating income	$383,949	$123,441	loss$120,566	$303,132
Other income	7,923	89,893	98,741	82,772
Total income	$391,872	$213,333	loss$21,825	$385,905
Provision for deprec	212,559	214,479	241,646	284,804
Interest on bonded debt	197,289	212,767	273,973	311,047
Other interest (net)	37,721	15,283	61,367	101,936
Other deductions from income	285	------	------	166,090
Net operating loss	$55,981	$229,196	$598,811	$477,972
Discount on repurchased bonds	------	------	------	200,296
Cancellation of sundry reserves	------	------	------	29,069
Excess of par value over cost of bonds purchased to meet sink. fund requirements and to be held in treasury	------	169,829	410,962	------
Idle plant exps. & extraordinary losses on discontinued territories, &c	------	Dr61,575	------	------
Deficit for year	$55,981	$120,942	$187,848	$248,607

Consolidated Balance Sheet.

Assets—	Oct. 28'33. $	Oct. 29'32. $	Liabilities—	Oct. 28'33. $	Oct. 29'32. $
Cash	771,844	945,252	Accts. payable and accrued accts	365,540	347,251
a Notes & accts. receivable	1,287,591	1,305,648	Real estate mtges.	64,300	64,300
Due from empl. under stk. purch. plan (current)	------	121,455	Hygrade Fd Prods. Corp. 1st 6s	3,299,118	3,299,658
Inventories	789,000	759,433	Res. for conting., accidents, &c	------	54,906
Rate repara. claims and accr. int	------	41,270	c Cap. stk. (par $5)	1,423,575	d2,859,650
Due from affil co	57,920	------	Capital surplus	5,801,984	4,456,104
Other assets	482,707	401,841	Earned deficit	386,214	308,790
b Land, buildings, mach., equ., &c.	6,992,196	7,071,640			
Good-will	1	1			
Deferred charges	187,043	126,540			
Total	10,568,303	10,773,080	Total	10,568,303	10,773,080

a After allowance for doubtful accounts, discounts, &c., of $141,584 in 1933 and $169,150 in 1932. b After allowance for depreciation of $1,077,003 in 1933 and $755,550 in 1932. c Authorized 500,000 shares, of which reserved for conversion of series A and B bonds 70,012 shares, issued, 300,709 shares including 3,626 shares reserved for final settlement under plan and agreement dated Nov. 1 1928, 14,670 shares reacquired and held in treasury and 1,324 shares held by the trustees in connection with conversion of series A bonds. d Shares of no par value.—V. 136, p. 3916.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*Bonus of 5% and Final Dividend of 8½%—Preliminary Earnings.*—

The company has declared an extra dividend of 5% and a final dividend of 8½% on the ordinary stock, both tax free. This makes a total of 20% for the year ended Oct. 31 1933, the same as for the preceding year.

The dividend on the ordinary registered shares is payable March 1, while the dividend on the American depositary receipts, less expenses of depositary, is payable March 8.

In the preliminary report for the year ended Oct. 31 1933, the company reports that profits have been credited with £521,000 previously set aside for special advertising. No transfer was made to general reserve which remains at £6,000,000, and the amount carried forward was £838,000. —V. 136, p. 1896.

India Tire & Rubber Co.—*Plan Approved by Court.*—

Reorganization

Common Pleas Judge L. S. Pardee, Akron, Ohio, has approved the plan of reorganization. The plan is one submitted by W. G. Klauss, former President, and calls for formation of new company to be called India Tire Co. Under the plan, unsecured creditors will receive 33 1-3% in cash, or 66 2-3% in three-year 6½% notes, or 100% in 6% prior preference stock, callable at 120.

Holders of the $800,000 gold notes of the company are offered the same terms as the general creditors and it is stated over 95% have agreed to one plan or the other. A block of $464,080 of the notes which was held by British interests have received the 33 1-3% in cash offered. In order to facilitate this payment the company received a loan from the First National Bank of Massilon, Ohio, amounting to $155,000.

It is also stated that around 85% of the general creditors have agreed to one plan or another.

Preferred stockholders will receive share for share of a new issue of class B 6% preferred, while common stockholders will receive one share of common in new company for each share held.

W. G. Klauss will be President of the new company.

Federal Judge John Paul Jones in Cleveland has formally thrown out a petition in bankruptcy which was filed against the company some time ago, but which was never acted upon.—V. 138, p. 511.

Industrial Rayon Corp. (& Sub.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Prof. from operations	$2,604,095	$844,761	$1,483,600	$2,321,637
Prof. sale of govt. sec	12,943	36,678	------	------
Interest earned	166,569	105,741	106,400	239,740
Gross profit	$2,783,606	$987,181	$1,590,000	$2,561,377
Reserve for depreciation	623,940	721,347	781,962	771,688
Interest charges	3,142	10,883	19,747	23,324
Bond discount	------	------	------	21,834
Prov. for conting	47,891	------	------	------
Adjust. of U. S. Govt. sec. to par value	40,840	------	------	------
Federal inc. tax (est.)	261,000	17,700	104,400	197,000
Net profits	$1,806,792	$237,251	$683,891	$1,547,529
Prior surplus	6,713,886	6,843,146	6,084,936	4,761,722
Transfer fr. stated cap	------	------	4,000,000	------
Excess of sell. price over cost of treasury stock	126,847	------	28,313	4,123
Net adj. of deprec. res	262,957	------	------	------
Total surplus	$8,910,482	$7,080,397	$10,797,140	$6,313,374
Miscell. deductions	------	------	------	35,440
Net book value of assets abandoned, &c	44,526	------	------	------
Reduct. in book value of good-will, &c	------	------	3,373,999	------
Addit. Fed. inc. tax paid for prior years	37,297	4,714	------	------
Dividends payable	622,150	361,797	579,996	192,999
Prof. & loss surplus	x$8,206,509	x$6,713,886	x$6,843,146	$6,084,936
Shs. cap. stock outstanding (no par)	200,000	144,299	144,999	200,000
Earnings per share	$9.03	$1.64	$4.71	$7.74

x Includes capital surplus.

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Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	481,883	384,402	x Capital stock	8,000,000	5,344,587
U. S. Govt. secur.	7,500,000	3,561,420	Deb. gold note	------	105,600
Notes accept. and accts. receivable	626,266	685,591	Accounts payable and accruals	579,208	436,484
Tax anticip. notes	100,000	------	Dividends payable	200,000	72,150
Bank stock	24,990	------	Provision for Federal taxes	261,000	17,700
Accrued int. rec.	76,591	31,318	Prov. for redemp. of com. stk. of Ind. Fibre Corp. of America	8,032	------
Dep. with closed bank	61,856	------	Gen. contingency reserve	97,310	49,402
Mort. note receiv.	20,749	30,000	Minority interest	------	8,115
Inventories	946,822	862,555	Capital surplus	2,252,459	2,170,138
Water & ins. dep.	26,583	24,439	Profit & loss surp.	5,954,050	4,543,747
Miscell. accts. rec. and advances	20,374	9,979			
y Fixed assets	7,431,057	7,128,480			
Good-will, patent rights, &c	1	1			
Deferred chgs., &c	34,886	29,735			
Total	17,352,061	12,747,923	Total	17,352,061	12,747,923

x Represented by 200,000 no par shares in 1933 and 144,299 in 1932. y After depreciation of $3,499,769 in 1933 and $3,169,054 in 1932.—V. 138, p. 512.

Industrial & Power Securities Co.—*Extra Dividend.*—The directors have declared a regular quarterly dividend of 15 cents per share and an extra dividend of 5 cents per share on the capital stock, no par value, both payable March 1 to holders of record Feb. 15. Like amounts were paid on Dec. 1 1933.

In accordance with the usual option privilege heretofore enjoyed, stockholders have the option of electing to receive the current dividend in stock based on the liquidation value of the shares of the record date. Fractional shares will be paid in cash.

Earnings, etc.—

The income statement for 6 months ended Dec. 31 is given in "Earnings Department" on a preceding page.

Calendar Years—	1933.	1932.
Interest earned	$15,231	$11,981
Dividends earned	11,759	12,929
Other income	353	1,224
Total income	$27,343	$26,135
Administrative expenses and trustees' fees	3,511	3,358
Taxes	1,190	576
Operating profit	$22,641	$22,202
Earned surplus beginning of period	18,167	26,442
Adjustments	------	137
Total surplus	$40,809	$48,780
Dividends paid	24,077	30,613
Total earned surplus	$16,731	$18,167
Capital Surplus.		
Beginning of period	$427,750	$47,108
Excess of proceeds of sales of shares over $1 par value, &c	9,637	330,102
Amount restored from investment reserve not required at Dec. 31 1932	------	106,000
Transfer from account "surplus to be paid in on stock subscription"	491	------
Total	$437,879	$483,210
Provisions for invest. reserve June 30 1932	------	118,000
Management fee paid in fund shares	1,350	1,537
Loss on sale of securities	3,402	------
Miscellaneous	975	------
Total capital surplus	$432,153	$363,673
Total surplus, Dec. 31	$448,883	$381,840

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$3,568	$20,597	Due to brokers	$18,506	------
Accr. int. & divs. receivable	5,432	5,154	Res. for Fed. taxes	497	------
x Inv. secs. on dep. with trustee	473,914	435,294	Investments res've	------	$42,622
Subscrip. to capital stock	111	------	y Common stock	41,738	37,096
Investment in commodities	26,506	------	Paid-in surplus	432,153	363,673
Treasury stock	93	------	Earned surplus	16,731	18,167
Office furn., fixt. & equipment	1	512			
Total	$509,626	$461,558	Total	$509,626	$461,558

x Market value $467,227 in 1933 and $395,108 in 1932. y Consisting of 25 shares subscribed, $25 ($516 in 1932) and 41,713 (36,580 in 1932) shares at $1 par value.—V. 137, p. 3501.

Insull Utility Investments, Inc.—*Auction Postponed.*—The auction of collateral securing defaulted notes of the Insull Utility Investments, Inc., and the Corporation Securities Co. of Chicago, scheduled for Jan. 24 have been postponed for the 45 consecutive time to Feb. 21.—V. 137, p. 4536.

International Mercantile Marine Co.—*Will No Longer Act for White Star After June 30, Franklin Says.*—The company will cease to act as general agent for the White Star Line in the United States and Canada, effective June 30 1934, according to P. A. S. Franklin, President of International Mercantile Marine Co.

This is in line with the policy of the company to dispose of its foreign flag tonnage and concentrate its activities in American flag ships, Mr. Franklin said. In 1926 the International Mercantile Marine sold the White Star Line to the Royal Mail Steam Packet, and recently it sold the majority of its Leyland Line steamers. There were 12 ships with a total of 318,678 tons for which the International Mercantile Marine Co. acted as agent for the White Star Line.

The International Mercantile Marine Co. is proceeding to dispose of the few remaining foreign ships in line with its policy, Mr. Franklin said.—V. 138, p. 157.

International Silver Co.—*Increases Stock Interest in Meriden (Conn.) Concern.*—The company has acquired an additional stock interest in the Manning Bowman Co., also of Meriden, and is now believed to have a controlling interest in the latter concern, which manufactures Britannia ware and silverplated hollow ware and also electrical household appliances.

The Manning Bowman Co. has an authorized capitalization consisting of 64,000 shares of class A partic. & pref. no par value stock and 64 shares of class B common stock.—V. 137, p. 4019.

Jones & Laughlin Steel Corp.—*Earnings.*—For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 157.

(Julius) Kayser & Co.—*Earnings.*—For income statement for six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 512.

Jewel Tea Co., Inc.—1933 *Sales.*—The Jewel Tea Co., Inc. reports that the average number of sales routes for the four weeks in 1933 was 1,381 and 1,339 in 1932, an increase of 3.14% in selling units. The average sales routes for 52 weeks of 1933 were 1,354 and for the same weeks in 1932, 1,336; an increase of 1.35%. The year 1933 ended with 1,385 routes in operation.

The Jewel Food Stores, Inc. operated an average of 84 stores in the last four weeks of 1933 as against 85 in the same period in 1932.

	—*Jewel Tea Co., Inc.*—		—*Jewel Food Stores, Inc.*	
Four Weeks Period	1933.	1932.	1933.	1932.
1st	$772,885	$899,925	$322,664	------
2nd	772,530	892,604	289,310	------
3rd	736,815	893,726	315,497	x$211,744
4th	761,054	887,337	312,883	411,636
5th	755,429	857,902	279,092	364,351
6th	802,143	861,413	269,615	320,543
7th	712,435	771,576	303,463	301,282
8th	730,839	755,629	290,346	287,954
9th	780,291	792,209	285,605	299,674
10th	834,196	833,484	314,908	324,268
11th	879,668	885,933	327,367	326,446
12th	928,545	868,855	319,930	358,894
13th	936,845	847,961	320,860	358,348
Year	$10,403,681	$11,048,559	$3,951,547	$3,565,142

x Two weeks ended March 26 1933.—V. 137, p. 4537.

Kekaha (Hawaii) Sugar Co., Ltd.—*Larger Dividend Declared.*—A monthly dividend of 20 cents per share has been declared on the capital stock, par $20, payable Feb. 1 to holders of record Jan. 25. Regular monthly dividends of 10 cents per share were paid from July 1 1932 to and incl. Jan. 2 1934, prior to which the stock received monthly dividends of 20 cents per share. In addition, an extra payment of 40 cents per share was made on Oct. 1 1933.

A further monthly dividend of 20 cents per share has been declared, payable March 1 to holders of record Feb. 24.—V. 137, p. 4019.

Kelvinator Corp.—*January Orders 200% Larger.*—Orders received by this corporation during the first half of January were 200% greater than those received during the same period of 1933, states George W. Mason, Chairman of the board and President. Orders received during October, November and December, the first quarter of the present fiscal year, were 150% of those for the corresponding period of the previous year.—V. 138, p. 512, 157.

(D. Emil) Klein Co., Inc.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Gross profit from sales	$587,540	$690,932	$920,268	$859,121
Selling, administrative & general expenses	299,044	333,362	370,588	356,846
Net profit from sales	$288,496	$357,570	$549,680	$502,276
Other income	17,703	24,763	26,034	30,996
Gross income	$306,199	$382,333	$575,714	$533,271
Charges against income	58,856	93,396	123,364	102,861
Federal income taxes	34,688	42,542	87,730	53,115
Net profit for year	$212,654	$246,394	$364,620	$377,294
Preferred dividends	39,357	48,457	57,498	66,862
Common dividends	81,492	96,246	99,213	75,000
Balance, surplus	$91,805	$101,691	$207,909	$235,432
Shs.com.stk.out.(no par)	92,395	95,540	97,665	100,000
Earnings per share	$1.82	$2.07	$3.14	$3.10

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Mach. & fixtures, equipm't, betterments & impts	$76,219	$85,152	7% cum. pref. stk.	$476,000	$651,000
Securities owned—at cost	40,920	43,420	y Common stock	161,691	167,195
Good-will, brands, trade-marks, &c.	1	1	Reserve for contingencies	60,000	55,000
Cash	188,447	279,014	Reserve for disct. on account receivable	------	11,296
Acc'ts rec., trade	367,524	377,593	Reserve for taxes	36,914	42,541
Inventories	1,016,354	1,040,612	Insurance reserves	10,000	10,000
Prepaym't, purch. of leaf tobacco	3,727	------	Surplus	1,004,389	950,951
Notes & trade accounts receiv'le	23,502	22,554			
Loans receivable	5,962	7,776			
Cash surr. value of life insur. policy	11,179	9,632			
Prepaid ins., int., tax., rent & duty	15,157	22,229			
Total	$1,748,994	$1,887,984	Total	$1,748,994	$1,887,984

x After depreciation of $80,799 in 1933 and $70,300 in 1932. y Represented by 92,395 shares no par stock in 1933 and 95,540 in 1932.—V. 137, p. 3157.

Knickerbocker Insurance Co. of New York.—*To Vote on Merger.*—The stockholders of both the Knickerbocker Insurance Co. of New York and the Cosmopolitan Fire Insurance Co. are scheduled to meet on Jan. 29 1934 to approve the merger of the former company with the Cosmopolitan company. The new company will be known as the Knickerbocker Insurance Co. of New York and will have a capital of $1,000,000, consisting of 200,000 shares of capital stock of a par value of $5 each.

It was erroneously reported in last week's "Chronicle" that the merger had been approved on Dec. 31.—V. 137, p. 2816.

Lane Bryant, Inc.—*Earnings.*—For income statement for 6 months ended Nov. 30 see "Earnings Department" on a preceding page.

Current assets as of Nov. 30 1933, amounted to $4,352,977 and current liabilities were $1,038,561. This compares with current assets of $4,001,431 and current liabilities of $658,039 on Nov. 30 1932.—V. 138, p. 335.

(H. D.) Lee Mercantile Co., Kansas City, Mo.—*Dividend Resumed.*—The directors have declared a quarterly dividend of 50 cents per share on the capital stock, par $100, payable Feb. 1 to holders of record Jan. 25. Quarterly distributions of $1 per share were made on this issue to and incl. May 15 1930, none since.—V. 131, p. 1107.

Lee Rubber & Tire Corp.—*Showing Good.*—At the annual meeting of stockholders John J. Watson, President, stated that during the first two months of the fiscal year, Nov. and Dec., the company earned a "nice" profit, whereas in the corresponding period a year previous there was a net loss of $63,000. This showing was due to a "special buying situation," according to officials of the company. Mr. Watson observed that most tire and rubber companies lose money during that period of the year.

The company has purchased 4,200 additional shares of its stock for the treasury since Oct. 31, bringing total holdings to 45,235 shares.—V. 138, p. 323.

Lindsay Light Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Profit for year	$43,169	$36,777	$149,384	$116,175
Res. for Fed., &c., taxes	9,988	11,548	23,565	20,323
Net profit	$33,182	$25,229	$125,819	$95,852
xEarns. per sh. on 60,000 shs. com. stk. (par $10)	$0.31	$0.18	$1.85	$1.31

x After allowing for dividends on pref. stock.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Real estate & bldg.	$343,072	$354,339	7% pref. stock	$211,590	$207,140
Good-will, trade marks & patents	600,000	600,000	Common stock	600,000	600,000
Cash	12,789	2,728	Bills payable	------	43,000
Accts. receivable	16,296	24,565	Accounts payable	6,311	9,426
Inventories	79,138	97,709	Res. for Fed. tax	5,692	3,987
Chemical Foundation, Inc.	1,000	1,000	Mortgage payable	105,000	105,000
			Res. for other taxes	7,852	14,355
			Surplus	115,849	97,435
Total	$1,052,294	$1,080,342	Total	$1,052,294	$1,080,342

—V. 137, p. 2817.

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Liggett & Myers Tobacco Co.—4% *Extra Dividend.*—The directors on Jan. 24 declared an extra dividend of 4% ($1 per share) and the regular quarterly dividend of 4% ($1 per share) on the common and common B stocks, par $25, all payable March 1 to holders of record Feb. 15. An extra dividend of $1 per share has been paid in March of each year since and incl. 1925. The company in 1926 and 1927 also made a stock distribution of 10%.

Calendar Years—	1933.	1932.	1931.	1930.
Net profits, incl. divs. & interest received	$21,868,409	$24,749,979	$24,810,356	$25,691,471
x Difference bet. purch. price & par of 7% bds.	22,596	23,278	28,507	24,288
Depreciation charges	1,103,628	------	------	------
Federal income tax	2,368,497	------	------	------
Interest on bonds	1,642,512	1,651,489	1,660,467	1,668,867
Net income	$16,731,175	$23,075,212	$23,121,382	$24,002,315
Pref. dividends (7%)	1,549,307	1,575,987	1,575,987	1,575,987
Com. dividends (20%)	15,684,695	15,684,615	15,684,595	14,639,189
Balance, surplus	def$502,827	$5,814,610	$5,860,800	$7,787,139
Previous surplus	39,887,434	34,072,823	28,212,023	20,424,884
Adjust. of carrying chgs. on leaf tobacco	*Dr*.400,000	------	------	------
Profit and loss	$38,984,607	$39,887,433	$34,072,823	$28,212,023
Shs. com. and com. B stk. outst'g (par $25)	3,136,939	3,136,939	3,136,919	3,136,919
Earnings per share	$4.84	$5.85	$6.87	$7.15

x This is the difference between purchase price and par of 7% gold bonds of this company purchased and canceled during the year as required by trust indenture.

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Real estate, machin'y & fixt's	25,541,251	24,198,901	7% pref. stock	22,514,100	22,514,100
Brands, tr.-mks., good-will, &c.	1	1	Common stock	21,496,400	21,496,400
Leaf tob., mfd. stk. & op. sup.	78,115,179	76,746,077	Com. stock B	56,927,075	56,927,075
Stks. in sub. cos.	492,583	492,584	7% bonds	12,739,600	12,867,600
Securities	4,476,164	4,476,164	5% bonds	15,059,600	15,059,600
Invested in—			Acer'd int. pay.	536,684	538,925
Co.'s 7% bds.	2,848,791	------	Pref. div. payable January	393,997	393,997
Co.'s 5% bds.	2,328,876	------	Accounts & bills payable	x622,868	1,811,675
Co.'s pref. stk.	z1,124,263	------	Res've for taxes, advances, &c.	y3,297,726	4,045,408
Preferred stocks	2,480,785	2,480,785	Deprec. reserve	13,385,856	12,537,288
U. S., State and munic. bonds	48,318,040	52,442,677	Special reserves	2,389,826	1,792,803
Cash	12,625,706	20,727,861	Profit and loss	38,984,607	39,887,433
Bills & accounts receivable	9,900,577	8,307,246			
Acc'ts receivable allied cos.	19,131	------			
Deferred charges	76,991	------			
Total	188,348,341	189,872,304	Total	188,348,341	189,872,304

x Accounts payable only. y Accrued taxes only. z 8,373 shares.—V. 136, p. 1896.

Loblaw Groceterias Co., Ltd.—*Earnings.*—For income statement for month and 7 months ended Dec. 16 see "Earnings Department" on a preceding page.—V. 138, p. 158.

Loew's, Inc.—*Chase Bank Sells Holdings.*—The Chase National Bank, it is understood, has liquidated on the New York Stock Exchange its holdings of common stock of Loew's, Inc., amounting to about 165,000 shares. The bank received the stock less than a month ago as its proportion of the collateral securing the $20,000,000 notes of the Film Securities Corp. Following default on these notes last April, the underlying collateral was sold at auction on Dec. 19.—V. 138, p. 512.

Lynch Corp.—*Increases Quarterly Dividend.*—The directors have declared a quarterly dividend of 50 cents per share on the common stock, par $5, payable Feb. 15 to holders of record Feb. 5. Quarterly distributions of 25 cents per share were made on this issue from Aug. 15 1932 to and incl. Nov. 15 1933. In addition, an extra dividend of 25 cents per share was paid on the latter date.—V. 137, p. 3158.

McWilliams Dredging Co.—*Pays 25-Cent Dividend.*—A dividend of 25 cents per share was paid on the capital stock, no par value, on Dec. 1 1933 to holders of record Nov. 20 1933, it is announced. A similar distribution was made on Sept. 1 1933, which was the first payment since Dec. 1 1931, on which date a quarterly dividend of 37½ cents per share was paid. See V. 137, p. 1590.

(R. H.) Macy & Co., Inc.—*Wins Trade Mark Suit.*—Judges Lewis, Phillips and Branton of the U. S. Circuit Court of Appeals, Tenth Circuit, have just handed down a decree reversing the U. S. District Judge for Colorado. The latest decree restrains infringement of the trade mark "Macy's," enjoins the Colorado Clothing Manufacturing Co. from using the name. The opinion, delivered by Judge Phillips, declares that R. H. Macy & Co., Inc., of New York, holds the right to use the name Macy on men's and boys' clothing, dating from its first registration for that purpose in 1910, and its renewal for 20 years in 1930. The court states as its opinion that Macy's "receives from four to ten thousand letters daily, and ships merchandise to all parts of the United States," and that "customers from all parts of the United States shop at its store while in New York City." The Colorado concern in 1929 commenced making suits and overcoats under the name "Macy Tailoring System of America," and undertook to sell "Take-your-measure" in small towns through local tailors, cleaners and dyers. When the New York store brought suit, Michael Heller, President of the Colorado concern, admitted that he knew of the Macy company at the time his company adopted the name Macy. He said that his son was named Macy Elliott, and that his company accordingly adopted the name Macy as a mark for his clothing. The higher court declares that Mr. Heller's explanation was "neither logical nor satisfactory," and decrees that the widespread and continued mail order business and national advertising carried on by the New York store west of the Mississippi River had given the name Macy a meaning which would be likely, in the event of its use by another, "to confuse and deceive the purchasing public." Mr. Heller, according to Judge Phillips, "could have had but one object in view, namely, to improperly obtain advantage of the good-will associated with the Macy company, and to take and commercially use as his own a commercial asset that belongs to another, to the detriment of that other and the public."—V. 138, p. 335.

Manhattan Shirt Co.—*Reduces Capital Stock.*—The stockholders on Jan. 22 approved a proposal to decrease the authorized common stock to 230,000 shares from 300,000 shares, par $25.

Resumes Dividend on Common Stock.—The directors on Jan. 22 declared a quarterly dividend of 15 cents per share on the common stock, par $25, payable March 1 1934 to holders of record Feb. 15. A similar distribution was made on this issue on March 1 1932; none since. From Sept. 2 1930 to and incl. Dec. 1 1931, the company paid 25 cents per share each quarter.

The directors at the same meeting declared another quarterly dividend of 15 cents per share, payable on June 1 1934.—V. 138, p. 513.

Manhattan Electrical Supply Co.—*Stock Pool Operators Found Guilty.*—Five-year sentences in the Federal penitentiary and fines of $18,000 each were imposed Jan. 19 on R. H. Brown, formerly President of the Manhattan Electrical Supply Co., and C. H. McCarthy, stock market operator, convicted of using the mails to defraud in connection with a market pool in the stock of the company May 1 1930. Federal Judge John M. Woolsey, who passed the sentences, refused applications for continuance of bail and the prisoners were taken into custody.

The men were convicted on eight counts of using the mails to defraud and one for conspiracy. Judge Woolsey assessed the full fines on each count, but is allowing the sentences on each to run concurrently. Judge Woolsey denied motions by counsel for the defense to have the verdict set aside.—V. 137, p. 4020.

Manning Bowman & Co., Meriden, Conn.—*Control.*—See International Silver Co. above.—V. 137, p. 2282.

Maracaibo Oil Exploration Corp.—*Reduces Lease.*—The New York Stock Exchange has been advised that the above corporation, through its subsidiaries, the Miranda Exploration Co. and the Periga Exploration Co., will for geological reasons abandon and surrender to the Venezuelan Government during the latter part of January, 1934, an amount of approximately 56,000 acres of exploitation lands, leaving a balance of acreage remaining to the corporation after such abandonment of approximately 76,000 acres.—V. 136, p. 3732.

Marine Midland Corp.—*To Reduce Capitalization.*—The stockholders at their annual meeting on Feb. 7 will be asked to vote on a recommendation of the directors to reduce the par value of the outstanding stock to $27,755,050, of $5 par value, from $55,510,100 of $10 par, the capital so released to be transferred to surplus account.—V. 137, p. 2817.

Maryland Insurance Co.—*Comparative Balance Sheet.*—

Assets—	*Dec.*31'33.	*Jan.*1'33.	*Liabilities*—	*Dec.*31'33.	*Jan.*1'33.
Bonds and stocks	a$2,067,423	$2,394,572	Unearned prems.	$335,231	$363,683
Premiums in course of collection	119,226	142,148	Losses in process of adjustment	42,871	49,345
Interest accrued	9,316	9,841	Res. for taxes & exp	16,280	13,740
Cash on deposit & in office	212,556	221,545	Res. for all other claims	25,000	10,000
			Res. for conting.	b199,031	900,000
			Cash capital	1,000,000	1,000,000
			Net surplus	790,108	431,338
Total	$2,408,522	$2,768,105	Total	$2,408,522	$2,768,105

a Valuations on basis approved by National Convention of Insurance Commissioners. b Contingency reserve, representing difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stocks owned.—V. 137, p. 881.

Massachusetts Bonding & Insurance Co.—*To Reduce Par Value of Shares.*—The company is notifying stockholders of a proposal to be voted upon at the annual meeting Jan. 30 for reduction in the par value of the capital stock to $12.50 from $25 a share. The change, it is stated, is to create a larger surplus than the company would be able to show after complying with the recent rulings of the committee of Insurance Commissioners.—V. 136, p. 1563.

Mavis Bottling Co. of America.—*Sales Increasing.*—President J. M. Elliott in a letter sent on Jan. 23 to stockholders reports a sharp increase in gross sales during the past five months as a result of expansion in the scope of the company's business to include beer, and the distribution of whiskey, wines and other spirituous drinks. Gross dollar sales showed a gain of 72% in August over the corresponding month in 1932, 161% in September, 275% in October, 193% in November and 294% in December.

In contrast with its former position as a one-product company, Mavis is now definitely established with a complete line of beverages and it is expected that in the near future other products will be added to the line as a result of negotiations now under way, according to the letter, which concluded:

"Last year marked an important turning point in your company's history, and I feel confident we shall have good results to report for the year 1934."—V. 137, p. 4706, 4538, 4368.

Mayflower Associates, Inc. (& Subs.).—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Interest received (net)	$44,057	$136,555	$302,172	$434,550
Dividends	175,596	88,950	162,175	129,990
Total	$219,653	$225,505	$464,347	$564,540
Expenses	86,323	108,248	137,567	102,159
Prov. for compens. under manage. contract in effect since Dec. 31 1931	167,560	------	------	------
Prov. for Fed. inc. taxes	205,091	------	------	34,712
Operating profit	def$239,321	$117,257	$326,780	$427,669
Loss on sales of securs.	prof1,244,296	1,036,641	806,862	prof112,764
Net loss	prof$1,004,973	$919,385	$1,480,082	prof$540,433
Cash dividends	------	------	272,296	557,107
Stock dividends	------	------	------	a640,648
Deficit	sur$1,004,973	$919,385	$1,752,379	$657,323
Shs. cap. stock (no par)	231,316	236,034	259,200	273,393
Earnings per share	$4.35	Nil	Nil	$1.97
Capital, as per bal. sheet, based invest. at cost	$12,316,249	$11,942,506	$13,897,060	$16,296,635
Excess of investment cost over market value	1,059,517	3,169,244	4,063,702	1,280,134
Total	$11,256,731	$8,773,262	$9,833,358	$15,016,499
Liquidating val. per outstand. sh. of cap. stock	$48.66	$37.17	$37.94	$54.93

a At $57.50 per share, the per share average of capital stock and paid-in surplus.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Investments	9,550,132	11,053,514	Accounts payable	172,052	55,909
Cash	3,082,081	813,344	Res. for Fed. tax	185,500	------
Divs. & interest receivable, &c.	41,589	33,663	b Capital stock	4,626,320	4,720,680
Invest. in oil & gas leases	------	97,892	Paid-in surplus	8,894,760	9,431,630
			Deficit	1,204,831	2,209,804
Total	12,673,801	11,998,415	Total	12,673,801	11,998,415

a Market value at Dec. 31 1933 was $8,793,763 against $7,884,270 in 1932. b Represented by 231,316 no par shares in 1933 and 236,034 in 1932.—V. 137, p. 881.

Midland Properties, Inc.—*Balance Sheet Dec.* 31.—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash on deposit	$4,968	$2,477	Accts. payable for exps., sals., &c.	$2,712	$1,120
Ctf. of deposit	10,400	------	Tenants' depos. on		
x Land, buildings, equipment, &c.	1,440,495	1,464,687	leases	10,400	10,600
Rent receivable	591	150	Mtges. pay. (due Oct. 1 1932)	540,700	545,500
Good-will	1	1	8% pref. stock	920,000	920,000
Unexpired insur'ce premiums & prepaid taxes	10,296	12,933	y Common stock	def7,061	3,028
Total	$1,466,751	$1,480,249	Total	$1,466,751	$1,480,249

x After reserve for depreciation of $406,866 in 1933 and $382,673 in 1932. y Represented by 150,000 no par shares.

Note.—Accumulated dividends on pref. stock not declared or paid at Dec. 31 1933 amounted to 76% of the par value of the outstanding pref. stock.—V. 136, p. 671.

Mission Dry Corp. (Del.).—*Further Data.*—The registration statement filed with the Federal Trade Commission affords the following in connection with the offering of 145,000 shares of stock at $11.75 per share.

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Applications for the purchase of capital stock will be received by F. Eberstadt & Co., Inc., Burr & Co., Inc. and Redmond & Co.

Transfer agent, City Bank Farmers Trust Co., New York; registrar, Central Hanover Bank & Trust Co., New York.

There are being offered at $11.75 per share 145,000 shares consisting of 125,000 unissued shares and 20,000 outstanding shares now owned by California Crushed Fruit Corp. The underwriters have no commitment to purchase from the company any of the shares herein offered. After the sale of such 145,000 shares or after June 30 1934, whichever is earlier, the underwriters may also sell, publicly or privately, at such prices as they may determine, such of the other shares of the company now outstanding or issuable upon the exercise of warrants, as the underwriters now own or may hereafter acquire or for the sale of which they may hereafter be authorized to act as agents.

The company has agreed with the underwriters to make application to list its capital stock on the New York Curb Exchange.

History.—Company was incorporated Oct. 18 1933, in Delaware, under the name of Mission Dry Sales Co., Inc., with power, among other things, to manufacture, purchase, sell and distribute liquor, wines, beer, soft drinks and other beverage products. On Nov. 14 1933 the company acquired the business, trade-names, good-will and substantially all of the assets, subject to certain liabilities and liens, of California Crushed Fruit Corp. (formerly Mission Dry Corp., Ltd.), in exchange for 50,000 shares of its capital stock. In connection with this acquisition Mission Dry Corp., Ltd. changed its name to California Crushed Fruit Corp. and Mission Dry Sales Co., Inc. changed its name to Mission Dry Corp., the name under which it is now doing and intends to do business. California Crushed Fruit Corp. has been engaged since 1923 in the business of manufacturing and distributing citrus fruit juices and carbonated or sparkling beverages made of these juices, sold under the trade-names "Mission" and "Mission Dry." Country-wide distribution of such products was effected. Wines of 3.2% alocholic content were also sold by that company.

Mission Dry Corp. has acquired with this business a nation-wide sales organization which can be utilized in the distribution of alcoholic beverages in the United States.

The company has already been granted permission by the U. S. Government to import a limited amount of alcoholic beverages. The company, either directly or through one or more subsidiaries which may acquire all or any of the business or assets of the company, has obtained or has applied for or intends promptly to apply for such licenses or permits as are or may be required to enable the business of the company to be carried on in such States as may be deemed advantageous.

The company operates a modern plant at Los Angeles, Calif., with a bottling capacity of more than 40,000 bottles per eight hour shift.

The company has qualified to do business as a foreign corporation in New Jersey, New York and California, and owns all the capital stock of a subsidiary company organized under the laws of Illinois, which is at present the only subsidiary of the company. The company owns property in 22 States.

The company's principal business office is located at 11 West 42d St., New York City.

The most important arrangements now held by corporation are as follows.

(1) Agreements with American Medicinal Spirits Co. and with Penn-Maryland Co., Inc., subsidiary and affiliate respectively, of National Distillers Products Corp., whereby Mission Dry Corp. is appointed distributor in the United States (the New England States excepted) for certain brands of whiskies.

(2) Agreement with Edward Young & Co., Ltd. of London, England, whereby the company is appointed the sole representative for the sale, distribution and handling in the United States and its possessions of all brands of wines, spirits and liquors sold by Edward Young & Co., Ltd. under its own name, of sherry shipped by Miguel Mendoza Cia of Spain, of port shipped by Joven, Ltd. of Portugal, of brandy and cognac shipped by Caveau & Co. of France, and of French light wines and French vermouth shipped by Pierre Duval & Cie. of France.

Capitalization.—Company is authorized to issue 300,000 shares of capital stock (par $1).

Of such stock, 102,500 shares have been issued and are outstanding, all of which are fully paid and non-assessable. Such 102,500 shares were issued as follows: 50,000 shares were issued to California Crushed Fruit Corp. as consideration for the business and substantially all the assets of that company at a value of $537,581, representing a price of $10.75 per share. 12,500 shares were issued to F. Eberstadt & Co., Inc., and 12,500 shares to Burr & Co., Inc. (out of which 25,000 shares Redmond & Co. subsequently purchased 1,900 shares at $10 per share and received 10,000 additional shares for services in connection with the obtaining of liquor contracts for the company) as consideration for the assignment to the company of the agreement with Edward Young & Co., Ltd., such agreement having been taken up on the books of the company at a value of $25,000, representing a price of $1 per share. 2,500 shares were issued for cash at $10 per share as follows: F. Eberstadt & Co., Inc., 567 shares, Burr & Co., Inc., 566 shares Redmond & Co., 800 shares, and H. W. Langley, 567 shares (600 shares out of the shares so issued to F. Eberstadt & Co., Inc. and Burr & Co., Inc., having been subsequently acquired by Redmond & Co. at $10 per share). 25,000 units, each consisting of one share of capital stock and a warrant to purchase ½ of one share of capital stock, exercisable on or before Nov. 1 1935 at $11.75 per share, were issued at the price of $10 per unit. Of such 25,000 units, F. Eberstadt & Co., Inc. purchased 1,000 units, Burr & Co., Inc. purchased 500 units, Bamco Trading Corp. (of which W. K. Petigrue, a director of the company, is a stockholder) purchased 1,000 units, an officer of Burr & Co., Inc. purchased 500 units and individual partners of Redmond & Co. purchased an aggregate of 1,000 units.

Upon the sale of all of the 125,000 shares of capital stock offered by the company, there will be outstanding 227,500 shares. The underwriters are entitled to receive from the company warrants evidencing the right to purchase at a price of $11.75 per share on or before Nov. 1 1935, such number of shares of capital stock, up to an aggregate of 41,667 shares, as shall equal one-third of the number of shares offered by the company for which the underwriters find purchasers. No options have been granted by the company or are to be granted in connection with this offering except those represented by warrants outstanding for 12,500 shares and warrants for a maximum of 41,667 shares.

Offering.—145,000 shares are being offered at $11.75 per share. The underwriters may pay or allow as consideration or remuneration to dealers or other distributors any part of $1.75 per share for each of such shares sold.

Such 145,000 shares consist of 125,000 shares which are being offered by the company, through the underwriters, and 20,000 shares of the 50,000 shares owned by California Crushed Fruit Corp., which 20,000 shares are under option to the underwriters at $10 per share, and are being offered by the underwriters. With respect to the 125,000 shares being offered by the company, the company is to receive $10 per share for each share sold.

The securities with respect to which the registration statement has been filed include the 145,000 shares being offered at $11.75 per share, the shares outstanding in addition to the 20,000 outstanding shares included in such 145,000 shares, i. e. 82,500 shares, the outstanding warrants covering 12,500 shares, and such 12,500 shares, and the warrants issuable to the underwriters as above set forth covering up to 41,667 shares, and such 41,667 shares.

The 30,000 shares owned by California Crushed Fruit Corp. which are not subject to the 20,000 share option above referred to, have been placed in escrow for a period ending six months after the date of the public offering of such 145,000 shares, but not later than June 30 1934, under an agreement the terms of which do not permit the sale of such shares during such period without the consent of the underwriters.

The underwriters have agreed that they will not, prior to June 30 1934, offer for public sale any of the 25,000 shares heretofore received by them, unless the option on the 20,000 shares referred to above has been exercised in full.

Purpose.—The estimated net proceeds of the present offering of 125,000 shares by the company amount to $1,219,800 after deduction of expenses incurred and to be incurred by the company in connection with the issuance of such shares, and the warrants issuable in connection therewith, which expenses it is estimated should not exceed $30,200. Company intends to apply from the net proceeds of shares and warrants now outstanding which were issued for cash and (or) the net proceeds of the present offering of 125,000 shares by the company an amount which it is estimated will not exceed $50,000 to the adaptation of its plant at Los Angeles. The remainder of such net proceeds is to be used as working capital and for other corporate purposes.

Officers.—H. W. Langley, Pres.; C. W. Ahrens, Vice-Pres.; W. D. Aitken, Sec.; John O. Norris, Treas., 11 West 42d St., New York.

Directors.—W. D. Aitken, Henry Mason Day, F. Eberstadt, Carroll E. Gray, Jr., H. W. Langley, A. Perry Osborn, W. K. Petigrue.—V. 37, p. 4538.

Missouri Kansas Pipe Line Co.—*Receivers Empowered by Court to Continue Suit.*—

C. Ray Phillips and Walter T. Bush, receivers, were authorized in Chancery Court in Wilmington, Del., Jan. 24, to employ New York counsel to prosecute, settle, adjust, compromise or otherwise dispose of a suit for $150,000,000 filed by the corporation two years ago against Henry L. Doherty, Henry L. Doherty & Co., Cities Service Co. and others. The original suit filed in the U. S. District Court of New York alleged the defendants conspired to prevent development of the company's business and to prevent competition with the defendant's interests in violation of the Sherman Act.

The receivers asked the Court for authority to employ New York counsel to prosecute the action or compromise it. The receivers stated that after examination of the allegations they believe the causes of action are good and that substantial sums may be recovered from some or all the defendants.—V. 136, p. 1564.

(Philip) Morris Consolidated, Inc.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Net income	$243,204	$415,173	$385,472
Previous surplus	3,556,388	3,272,451	2,847,273
Surplus adjustment	------	------	83,444
Total surplus	$3,799,592	$3,687,624	$3,316,189
Dividends on class A stock	y430,178	x131,236	43,738
Surplus Dec. 31	$3,369,414	$3,556,388	$3,272,450
Earnings per share on 482,596 shares common stock outstanding	$0.32	$0.68	$0.61

x Includes accumulations of $43,745 (3½%). y Includes accumulations amounting to $342,679 on class A stock.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$43,961	$50,022	Cap. stock—cl. A	$1,250,000	$1,250,000
Investments	6,074,200	6,073,993	Cap. stock—com.	1,325,192	1,325,192
Bills receivable	170,000	386,003	Accounts payable	1,944	2,116
Interest receivable	1,239	1,349	Reserves	350,000	350,000
Shs. of co.'s com. stock purch. for resale to cust'rs.	28,284	16,075	Dividend payable on class A stock	21,136	43,747
			Surplus	3,369,414	3,556,388
Total	$6,317,686	$6,527,442	Total	$6,317,686	$6,527,442

—V. 137, p. 1948.

Morris Plan Co. of N. Y.—*New Director.*—

H. Prescott Beach, a member of the New York Bar Association, has been elected a director.—V. 138, p. 513.

Morristown Securities Corp.—*Earnings.*—

Earnings Year Ended Dec. 31 1933.

Interest and dividends received	$109,941
Expenses	24,550
Net income	$85,391
Dividends on $5 cumulative preferred stock	83,870
Balance of income after dividends	$1,521

Note.—Losses on securities sold during the year amounting to $109,956 in excess of profits taken were charged to surplus account.

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Deposits with banks	$55,839	$5 cum. pref. stock	$419,350
x Investments owned (at cost)	3,248,669	y Common stock	87,429
		Divs. payable Jan. 2 1934	41,935
		Reserve for taxes, &c.	2,882
		Surplus	2,752,913
Total	$3,304,509	Total	$3,304,509

x Value $1,892,137 at market prices except for an investment in 3,935 shares of the corporation's pref. stock, which is carried at cost. y Represented by 87,429 no par shares.—V. 134, p. 4506.

Moss Gold Mines, Ltd.—*New Company Organized.*—

A circular letter to the stockholders on Jan. 22 stated:

The meetings of shareholders and creditors of this company were duly held at Ottawa on Jan. 4 1934.

The proposal submitted was approved by the unanimous vote of all the creditors and by the vote of shareholders present in person or by proxy representing 1,269,796 shares, with only one shareholder representing 25 shares voting against approval. (See V. 137, p. 4707.)

The necessary legal formalities to give effect to the reorganization plan have since been carried out. A new company has been organized under the name of Ardeen Gold Mines, Ltd. (no personal liability), and this company has taken over all the property and assets formerly owned by Moss Gold Mines, Ltd. Ardeen Gold Mines, Ltd., has taken formal possession of the property which is now being operated by the new company.

The Chartered Trust & Executor Co. has received the shares of Ardeen Gold Mines, Ltd., which will be delivered to the shareholders of Moss Gold Mines, Ltd., on or after Jan. 8 1936 in the proportion of one share of Ardeen stock for each three no par value shares of Moss stock.

The Ardeen company starts with satisfactory conditions prevailing at the property and the possibilities of benefit to the old Moss shareholders through the Ardeen company shares to which they will be entitled are reassuring. Although development work had to be suspended pending the reorganization, mining and milling operations have been maintained without interruption, and if the proposed program of development is carried out by the Ardeen company there is every reason to expect that both mining and milling operations can and will be progressively increased.

The board of directors will consist of the nominees of the new interests who have underwritten the Ardeen shares. The Chartered Trust & Executor Co. was asked to nominate a director to represent the Moss company and C. G. Greenshields, former President, has agreed to act in that capacity.

After Jan. 8 1936 the Ardeen company shares will be delivered to Moss shareholders against surrender of their Moss certificates. In the interval it is not necessary for shareholders holding certificates for the original Moss shares to exchange these certificates for the new no par value shares. The required adjustment involving the exchange of old Moss shares for new will be made when the Ardeen shares are delivered.—V. 138, p. 513.

Muller Bakeries, Inc.—*Earnings.*—

Years Ended Oct. 31—	1933.	1932.	1931.
Gross profit from sales	$507,514	$443,506	$515,152
Sell., deliv., adv., adm. & gen. exps.	370,737	369,225	407,320
Other deductions (net)	6,314	14,683	18,915
Extraordinary expenses	6,736	8,146	15,044
Provision for Federal income tax	9,118	4,823	561
Deprec. on excess of actual costs of fixed assets over 1933 replac. costs	16,027	------	------
Net income for the period	$98,581	$46,630	$73,311
Dividends on preferred stock	42,602	43,874	------
Balance	$55,979	$2,756	$73,311

Balance Sheet Oct. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$50,998	$59,889	Accts. payable and payroll	$22,094	$13,348
U. S. Gov. securs.	61,618	200,000	Accrued int., taxes, insurance, &c.	27,521	13,841
Municipal securs. and accrued int.	------	1,684	Dividend payable	10,532	10,848
Accts. receivable	12,642	12,592	Total fund. debt	291,820	341,500
Inventories	53,500	31,004	Reserves	42,051	112,319
Invests. & other assets	157,105	35,132	7% pref. stock	60,180	618,900
Land, bldgs., machinery & equip.	439,387	a937,233	b Non-par val. stk	60,068	60,068
Good-will	1	233,816	Surplus	c278,228	362,692
Deferred charges	17,241	22,167			
Total	$792,493	$1,533,516	Total	$792,493	$1,533,516

a After depreciation of $360,513. b Represented by 20,235 shares class A stock and 39,833 shares class B stock. c Of which $53,596 capital surplus.—V. 136, p. 4473.

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Mount Royal Tunnel & Terminal Co., Ltd.—*Bonds Called for Redemption.*—

There were recently called for redemption as of April 15 1934 a total of 127,000 5% 1st mtge. (Canadian Northern) rent charge bonds at par (100) and int. at the Canadian Bank of Commerce in London, England, or Toronto, Canada.—V. 105, p. 2366.

National Bearing Metals Corp.—*Accumulated Dividend.*

The directors have declared a dividend of $2 per share on account of accumulations in addition to the regular quarterly dividend of $1.75 per share on the 7% cum. pref. stock, par $100, both payable Feb. 1 to holders of record Jan. 19. A distribution of $1 per share on account of accumulations was made on this issue on Nov. 1 1933.

Accruals on the pref. stock, following the Feb. 1 payments, will amount to $8.25 per share.—V. 137, p. 3684.

National Bellas Hess Co., Inc.—*Initial Liquidating Div.*

The directors have declared an initial liquidating dividend of $1.65 per share on the pref. stock, payable Feb. 13 to holders of record Jan. 30.—V. 137, p. 4539.

National Tea Co., Chicago.—1933 *Sales Lower.*—

Calendar Years—	1933.	1932.
Consolidated store sales	$62,608,617	$65,524,244
Combined warehouse and store sales	64,973,576	65,657,249

At Dec. 31 1933, the company had in operation 1,299 stores, of which 373 were combination grocery and meat markets, as compared with 1,389 of which 302 were combination grocery and meat markets at Dec. 31 1932, a decrease in number of stores operated of 6½%.—V. 137, p. 4369.

National Weaving Co.—*Pays Dividend on 2d Pref. Stock.*

The company on Jan. 10 paid a quarterly dividend of $1.75 per share, plus interest on back dividends of 81 cents per share, on the 7% cum. 2d pref. stock, par $100. On Dec. 30 1932 a quarterly distribution of $1.75 per share, plus interest on unpaid dividends of $1.66½ per share, was paid on this issue; none since.

Effective with the Jan. 10 payment, accumulations on the 2d pref. stock amount to $7 per share.—V. 136, p. 2438.

Naumkeag Steam Cotton Co.—*Annual Report.*—

Years Ended Nov. 30—	*Production (Yards).*	*Sales (Yards).*	*Receipts.*
1933	16,363,318	16,744,588	$3,811,826
1932	18,240,630	18,466,223	4,184,758
1931	19,601,887	19,460,503	5,895,004
1930	20,086,821	20,335,881	7,162,267
1929	20,836,945	21,058,163	7,887,608

Comparative Income Account Years Ended Nov. 30.

	1933.	1932.	1931.	1930.
Profit after depreciation	$19,067	x$164,618	x$50,734	$734,756
Losses attributable to falling cotton market	------	------	------	1,269,853
Net profit	$19,067	x$164,618	x$50,734	x$535,097
Dividends	155,023	183,672	382,438	449,364
y Earnings per share on 60,000 shs. cap. stock	$0.32	Nil	Nil	Nil

x Loss. y Includes treasury stock.

Comparative Balance Sheet Nov. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Real est. & const.	5,142,033	5,320,698	Capital stock	6,000,000	6,000,000
Cash	199,975	360,457	Notes payable	1,000,000	200,000
Accts. receivable	472,431	424,863	Reserve for contingencies	------	28,420
Treas. stock (cost)	755,500	679,402	Accounts payable	269,294	69,104
Investments	12,000	2,000	Reserve for discounts	4,000	------
Inventories	3,299,795	2,242,653	Profit and loss	2,733,815	2,869,771
Prepaid expenses	125,374	137,221			
Total	10,007,109	9,167,295	Total	10,007,109	9,167,295

a After reserve for depreciation of $3,754,132 in 1933 and $3,747,018 in 1932.—V. 137, p. 1948.

New Amsterdam Casualty Co.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.
Net premiums written	$13,186,348	$12,546,781
Net investment earnings	781,530	892,161
Total	$13,967,878	$13,438,942
Acquisition & administration expenses paid	5,068,084	5,002,238
Losses and claim expenses paid	9,168,677	9,488,797
Excess of debts over credits	$268,883	$1,052,093
Credits by adjustments of reserves	461,345	434,186
Net loss	$730,228	$617,907
Dividends paid	607,500	675,000
Net loss of surplus	$122,728	$1,292,907

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Real estate	6,204,035	6,339,358	Capital	2,500,000	4,500,000
* Bonds	8,840,294	9,781,461	Surplus	2,795,275	2,493,452
* Stocks	3,301,919	3,413,160	Reserves	x17,437,643	17,507,673
Mortgage loans	191,000	193,500			
Collateral loans	10,000	10,000			
Accrued interest	51,297	66,109			
Prems., accts. rec.	2,992,976	3,441,483			
Cash in susp. bks.	506,964	598,257			
Cash in banks, office & bureaus	634,433	657,796			
Total	22,732,918	24,501,124	Total	22,732,918	24,501,124

* Book values. x$Reserve for taxes, $231,500; reserve for unearned premiums, $5,808,727; reserve for undetermined claims, $9,647,278; reserve for accrued commission, $567,788; reserve for all other liabilities, $182,350; reserve for contingencies, $1,000,000 in 1933 and in 1932.—V. 138, p. 514.

Newmont Mining Corp.—*New Director.*—

Mrs. William Boyce Thompson has been elected a director to fill a vacany caused by the resignation of Robert E. Tally.—V. 137, p. 4707.

New Process Co.—*Dividend Resumed.*—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Feb. 1 to holders of record Jan. 26. Quarterly distributions of 25 cents per share had been made on this issue to and incl. Aug. 1 1933, the Nov. 1 1933 payment having been omitted. Extra distributions of 50 cents per share were also made on Dec. 30 1931 and on Dec. 30 1932.—V. 137, p. 3158.

New York United Hotels, Inc.—*Court Approves Plan.*—

The plan of reorganization was approved by Chancellor J. O. Wolcott in an order filed in Wilmington, Jan. 25.

The plan had been submitted by a reorganization committee consisting of Burton A. Howe, Charles Doherty, Junius R. Judson and William A. Smart.

Receivers for the corporation were directed by the court to co-operate with the committee in putting the plan in operation.

The New York United Hotels, Inc., was placed in receivership by an order of the Court of Chancery in Delaware on Dec. 15, and an ancillary receivership was set up in New York by Judge Alfred C. Coxe in Federal Court. The receivers are Frank A. Dudley, George D. B. Greene and Hugh M. Morris.

The reorganization plan calls for the formation of a new corporation to take over the assets of the present company. The new concern would be capitalized at $1,500,000 in 10-year 6% debentures; 26,500 shares of preferred stock and 45,000 shares of common stock which would be deposited under a voting trust agreement.

The reorganization provides for issuance of $1,300,000 of the new debentures to the landlord and one common voting trust certificate to general creditors for each $400 of approved claims.—V. 137, p. 4708.

Niagara Fire Insurance Co.—*Comparative Balance Sheet.*

Assets—	*Dec. 31 '33.* $	*Jan. 1 '33.* $	*Liabilities*—	*Dec. 31 '33.* $	*Jan. 1 '33.* $
Bonds and stocks y	17,268,266	19,337,628	Unearned prems.	5,449,146	6,070,785
Loans on bond and mortgage	5,500	6,000	Losses in process of adjustment	686,435	610,139
Premiums in course of collection	985,833	1,089,796	Reserve for taxes and expenses	172,000	181,520
Interest accrued	89,684	89,205	Res. for dividends	200,000	200,000
Cash on dep. and in office	994,760	793,881	Res. for all other claims	400,000	150,000
			Res. for conting.	x1,071,472	6,200,000
			Cash capital	2,000,000	2,000,000
			Net surplus	9,364,990	5,904,065
Total	19,344,044	21,316,509	Total	19,344,044	21,316,509

x Contingency reserve, representing difference between value carried n assets and actual Dec. 31 1933 market quotations on all bonds and stocks owned. y Valuations approved by National Convention of Insurance Commissioners.—V. 137, p. 882.

North German Lloyd (Norddeutscher Lloyd), Bremen.—*Deposit of Bonds Under Plan Urged—35% of Total Now Deposited.*—

The company is advising holders of its 20-year 6% sinking fund gold bonds that the response to the readjustment plan, dated Dec. 4 1933, has been encouraging and that bonds aggregating more than $6,000,000 or over 35% of the $16,926,500 total now outstanding have already assented to the plan. However, it is pointed out that the plan, which provides for many advantages to the holders, cannot become operative until a much larger percentage of the bonds are deposited. Upon deposit of their bonds the holders receive $20 per $1,000 bond. If the plan becomes operative, the new interest rates (4% in fixed interest and 2% in contingent interest) will be effective from May 1 1933, the payment of $20 representing payment of fixed interest at the rate of 4% per annum due Nov. 1 1933. If the plan does not become operative the deposited bonds will be returned with the Nov. 1 1933 coupons stamped with a reference to the payment on account.

Holders are asked to deposit their bonds immediately so that the plan can be declared operative. Bonds cannot be deposited after Jan. 31 unless the time limit is extended as provided in the plan. Kuhn, Loeb & Co. and Guaranty Co. of New York have advised the company that, on the basis of the information furnished to them, they believe the plan is, under all circumstances, in the interest of the bondholders. Depositary under the plan is Chemical Bank & Trust Co., New York.—V. 138, p. 514.

Northwestern Terminal Co.—*Earnings.*—

Earnings for Year Ended Dec. 28 1933.

Gross revenues	$284,791
Departmental direct expense	222,464
Apportioned overhead	45,241
Operating income	$17,085
Non-operating income	18,411
Total income	$35,496
Interest paid	51,374
Depreciation	71,528
Loss for year	$87,406
Balance Dec. 29 1932	374,347
Charges	207
Deficit Dec. 28 1933	$461,959

Balance Sheet Dec. 28 1933.

Assets—		*Liabilities*—	
Cash & bank balances	$31,756	Accounts payable, trade	$4,094
Accounts receivable	14,929	Accrued interest	4,048
Notes receivable	1,209	1st mtge. bonds, due 1934	30,000
Bond purchase deposit	2,668	1st mtge. 5% serial bonds	930,200
Purchase contract	32,359	7% preferred stock	926,400
Land & bldgs. (deprec. val.)	1,391,210	Common stock	270,900
Other land, equip., &c	229,551	Deficit	461,959
Total	$1,703,682	Total	$1,703,682

—V. 126, p. 3769.

134-136 Waverly Place Apartments, N. Y. City.—*Agreement for Sale of Deposited Bond Certificates.*—

The depositors of 1st mtge. fee 5¾% sinking fund gold bond certificates, dated April 16 1928, are advised by the Real Estate Bondholders' Protective Committee (Geo. E. Roosevelt, Chairman) as follows:

Subject to the approval of Charles E. Hughes Jr., arbiter (appointed to succeed Samuel Seabury, resigned), as provided in the deposit agreement, the committee has entered into an agreement dated Jan. 2 1934 with 755 West End Avenue Corp. for the sale of the deposited bond certificates of this issue. The agreement provides that the bond certificates on deposit with the committee at the time of the closing of the agreement, which should take place on or about March 15 1934 if the agreement is approved, are to be sold for a price of $66 in cash for each $100 in principal amount thereof. There were on deposit with the committee at the close of business on Jan. 13 1934 $592,400 in principal amount of bond certificates out of a total of $650,000 in principal amount outstanding.

It is estimated that the committee will be in a position shortly after the date of closing to distribute to depositors approximately $61 in cash for each $100 in principal amount of bond certificates deposited by them.

In the committee's notice dated Aug. 18 1933 depositors were advised that the arbiter had disapproved the agreement of June 7 1933 providing for the sale of the deposited bond certificates at a price of $55 for each $100 in principal amount thereof and that the committee had thereupon requested the trustee to institute proceedings to foreclose the mortgage. Such proceedings have been instituted and the receiver appointed therein took possession of the property on or about Oct. 30 1933 and since then has been operating it for the benefit of holders of bond certificates pending the foreclosure sale.

The committee has had protracted negotiations since August 1933 with several groups interested in the purchase of the bond certificates for cash. These negotiations resulted in the agreement with 755 West End Avenue Corp. The committee entered into this agreement not only because in its opinion the purchase price payable thereunder represents the fair cash value of the bond certificates at this time, but because it is the committee's opinion that the majority of the depositors would prefer a cash liquidation at a fair price to any other form of settlement. However, some of the depositors undoubtedly would prefer to continue their investment in this property in view of the fact that it is producing an appreciable net income, in the hope that with a possible improvement in real estate values their investment will ultimately prove to be worth more than the present cash value of the bond certificates. If the committee is incorrect in believing that the majority of the certificate holders prefer an immediate cash settlement, it is prepared, if the agreement is disapproved by the arbiter, to proceed to acquire the property at the foreclosure sale for depositors as proposed in the committee's notice of Aug. 18 1933. If such a plan is adopted it is possible, on the one hand, that the property can later be sold for a larger amount of cash than at the present time or that a reorganization can later be effected whereby a larger distribution can be made to depositors partly in cash and partly in new securities. On the other hand, if this latter course is followed there is a possibility that the property will decline rather than increase in value. In any event, such a plan would be less advantageous to bondholders desiring immediate cash, since any new securities given in such a settlement would undoubtedly not be readily salable except at a discount, and, moreover, it is possible that they would not prove to be worth their face amount at maturity.

The committee, after careful consideration of these alternative plans, concluded that the offer of $66 in cash for each $100 in principal amount of bond certificates should be submitted to depositors, and that depositors should be given an opportunity before the matter is presented to the arbiter to express an opinion as to whether they prefer a present sale of bond certificates for cash at the price payable under the agreement or whether they wish the committee to proceed with the plan to acquire the property at

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the foreclosure sale as proposed in the committee's notice of Aug. 18 1933 and to dispose of the property as indicated above.

Charles E. Hughes Jr. has fixed Feb. 15 as the time for hearing any objections of depositors to the agreement. At such time the committee will ask Mr. Hughes to approve this agreement and will request him to reserve for future hearing and decision the amount to be allowed and the apportionment of such amount for the compensation of the committee and of its counsel.—V. 126, p. 3135.

Ontario Mfg. Co., Muncie, Ind.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$1,067,221	$913,379	$1,130,439	$1,036,296
Cost of goods sold and commercial expense	865,722	811,546	987,608	961,890
Depreciation	74,333	70,627	67,014	62,567
Provision for Fed. tax	17,152	3,515	8,768	1,196
Net profit for year	$110,014	$27,691	$67,049	$10,642
Com. stk. & surp. Dec. 31	985,099	997,938	949,048	1,010,497
Disc. on pref. stk. purch.	------	6,930	------	------
Capital transf. through conversion of pref. stk.	------	------	------	22,000
Total surplus	$1,095,113	$1,032,559	$1,016,096	$1,043,140
Preferred dividends	16,541	17,351	18,158	18,202
Common dividends	15,055	30,109	------	75,216
Adj. decreasing surplus	------	------	------	674
Common stock & surplus Dec. 31	$1,063,517	$985,100	$ 997,938	$949,048
Shs. com. stk. outstand.	60,218	60,218	60,218	60,218
Earnings per share	$1.55	$0.17	$0.81	Nil

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$92,715	$ 63,514	Accounts payable & accrued wages	$2,623	$2,720
Accts. receivable	180,540	147,862	Accruals, including Federal income tax	23,174	8,908
Inventories	302,355	193,169	Preferred stock	236,300	236,300
Cash surr. value—life insurance	3,628	4,522	x Common stock	615,600	615,600
y Land, buildings, mach'y & equip.	491,963	534,631	Earned surplus	447,917	369,500
Marketable secur.	251,742	285,896			
Miscell. assets	1	58			
Prep'd insur. prem.	2,670	3,375			
Total	$1,325,615	$1,233,027	Total	$1,325,615	$1,233,027

x Represented by 60,218 no par shares. y After reserve for depreciation of $438,014 in 1933 (1932, $416,394).—V. 138, p. 160.

Oshkosh Overall Co.—*Earnings.—New Director.*—

Calendar Years—	1933.	1932.	1931.
Gross sales	$972,082	$987,139	$1,121,352
Returns, discounts, &c	------	49,657	59,000
Cost of sales	740,460	736,480	843,654
Selling, administrative & gen. exp.	146,293	172,236	206,552
Net profit from operations	$85,329	$28,766	$12,140
Other income	6,933	8,607	9,817
Total income	$92,261	$37,373	$21,957
Provision for Wisconsin State inc. tax	8,959	2,552	100
Provision for Federal income taxes	13,066	5,398	2,700
Net profit after taxes	$70,237	$29,422	$19,157
Dividends	121,504	19,007	39,507
Surplus	def$51,267	$10,415	def$20,350
Previous surplus	81,590	71,174	88,914
Surplus Dec. 31	$30,323	$81,590	$68,564

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash in bank	$6,029	$63,184	Accounts payable	$7,709	$7,243
Marketable securs. at cost	19,240	48,442	Payroll orders outstanding	2,312	------
Customers' accts. receivable	60,374	71,758	Accrued expenses	21,838	5,825
Inventories	156,987	88,846	Provision for State and Federal taxes	19,090	7,877
Value of life insur.	36,250	27,750	x Capital stock	562,092	562,092
Prepaid expenses & deferred charges	1,770	2,545	Earned surplus	30,323	81,590
Invests. (at cost)	------	1,000			
Pref. (treas.) stock (at cost)	143,193	136,385			
y Land, bldgs. & machinery	119,521	124,715			
Good-will, pats., trade marks, &c.	100,000	100,000			
Total	$643,365	$664,628	Total	$643,365	$664,628

x Represented by conv. pref. stock, authorized and issued 25,000 shares (no par), of which 7,872 (7,406 in 1932) shares are held in the treasury; common stock, authorized 100,000 shares (no par), of which 70,000 shares are issued and outstanding and 25,000 shares are reserved for conversion of the pref. stock. y After reserve for depreciation of $129,038 in 1933 and $119,887 in 1932.

K. Bartlett has been elected a director, replacing O. E. Pollock.—V. 137, p. 1424.

Otis Elevator Co.—*Receives Large Contract.*—

The company has been awarded a contract involving about $600,000 for elevator equipment for the new U. S. Court House in New York City.—V. 137, p. 4709.

Paper & Textile Machinery Co., Sandusky, Ohio.—*Changes Name.*—

This company has changed its name to Sandusky Foundry & Machine Co., the style under which it began business in 1904. The change is made because the old, now new, name more accurately suggests the nature of its products and facilities. ("Steel" of Cleveland.)—V. 135, p. 2842.

Paraffine Companies, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Current assets	3,372,724	2,780,562	Current liabilities	409,219	424,153
Investments	9,945,777	10,117,413	5% gold notes	1,354,000	1,487,000
Employees' stock subscriptions	121,259	32,664	Res've for roofing guarantees, &c.	100,789	373,001
Capital assets. y	4,984,069	5,141,233	x Common stock	10,666,170	10,866,732
Deferred charges	151,580	235,882	Surplus	6,045,230	5,156,868
Total	18,575,408	18,307,754	Total	18,575,408	18,307,754

x Represented by 476,062 no par shares in 1933 and 485,031 in 1932. y After depreciation reserves of $3,107,782. Patents and trade-marks are carried at $186,982 and good-will at $1.—V. 138, p. 514.

Peerless Corp.—*New Director.*—

M. S. Hewgley of Cleveland has been elected a director.—V. 138, p. 338.

Pennsylvania Coal & Coke Corp.—*Earnings.*—

For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3159.

Pennsylvania Warehousing & Safe Deposit Co.—*Off List.*—

The Stock List Committee of the Philadelphia Stock Exchange has removed from the regular list of the Exchange the stock of the above company.—V. 137, p. 3159.

Pepperell Manufacturing Co.—*Tax Decision.*—

The shareholders of this company who reside in Massachusetts have just received the following important communication:

"The attention of the shareholders resident in Massachusetts is called to the provisions of Chapter 307 of the Acts of 1933, under which income from dividends of Massachusetts corporations is now subect to Massachusetts income taxes. Because of the passage of this Act, the agreement which made dividends on the shares of Pepperell Manufacturing Co. exempt from Massachusetts income taxes was canceled and, therefore, the Commissioner of Corporations and Taxation will expect shareholders resident in Massachusetts to include in their return of taxable income for the yeaf 1933 the dividend paid Aug. 15 1933."—V. 137, p. 2472.

Pittsburgh Coal Co.—*New Chairman, Etc.*—

Alan M. Scaife has been elected Chairman to succeed W. G. Warden, resigned, it was announced on Jan. 25.

Don Rose, General Counsel, has been elected a director, taking the place of the late R. B. Mellon.

Mr. Scaife is a son-in-law of the late Mr. Mellon and a nephew of A. W. Mellon.—V. 137, p. 4200.

Potrero Sugar Co. (& Subs.).—*Earnings.*—

Years End. Oct. 31—	1933.	1932.	1931.	1930.
Sales	$473,720	$930,117	$1,518,512	$1,905,888
Cost of goods sold	373,364	657,798	1,086,084	1,052,477
Shipping, selling, gen'l & administrative exps.	34,298	33,804	353,989	381,114
Oper. profit for period	$66,058	$238,514	$78,439	$472,297
Other income credits	3,753	6,878	15,286	17,323
Total profit	$69,811	$245,392	$93,725	$489,620
Bank int. (net), disc't, exchange, &c	80,400	125,318	109,332	48,636
Mexican Federal special sugar tax	------	------	192,800	------
Prov. for doubtful accts.	7,051	22,055	11,262	------
Interest on 1st mtge. 7s	70,893	73,990	74,037	89,966
Depreciation	129,249	131,146	124,488	143,998
Foreign income taxes	------	------	6,171	6,983
Loss on prop. & inv. sold	9,515	26,433	------	------
Net loss	$227,296	$133,549	$424,367	prof$200,037
Earns. per sh. on 200,000 shares capital stock	Nil	Nil	Nil	$1.00

Consolidated Balance Sheet Oct. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$72,577	$104,145	Bank loans	$390,630	$738,847
Accts. receivable	24,038	16,960	Notes & bills pay.	98,285	204,172
Advs. to Colonos	56,449	62,338	Accts. payable and accrued expenses	33,366	127,289
Due from officers	3,000	225	Fed'l income taxes	------	2,316
Due for sugars sold	126,613	292,025	Due to officers and directors	5,778	------
Mdse. on hand in company's stores	1,554	9,650	Accr. bond int. to be satisfied by issue of pref. stk.	21,592	------
Materials and supplies on hand & in transit	52,219	48,090	Interest accrued on mortgage bonds	60,743	107,902
Growing cane	184,096	161,742	Deferred credits	22,885	22,118
Sugar on consign.	------	212,168	1st mtge. 7% sink. fund gold bonds	1,080,000	1,150,000
Due for sugars sold	------	120,112	y Preferred stock	94,220	
Co.'s bonds & stks.	53,050	93,050	y Common stock	1,067,200	1,067,200
Investments	1,006	17,053	Capital surplus	1,884,375	1,870,375
Adv. sec. by mtge.	18,758	20,332	Deficit	415,559	263,827
x Land, bldgs., machinery, &c	3,715,588	3,831,132			
Deferred charges	34,566	37,367			
Total	$4,343,514	$5,026,393	Total	$4,343,514	$5,026,393

x After reserve for depreciation of $696,873 in 1933 and $583,702 in 1932. y Shares of $5 par value.—V. 137, p. 1592.

Price Brothers & Co., Ltd.—*Bowater Plan Announced—Provision Made for All Various Interests in Complete Reorganization Proposal.*—

Full particulars were made available Jan. 18 of the complete plan of reorganization of the company, prepared by Bowater's Paper Mills, Ltd., of Great Britain, following upon their agreement with the bondholders' protective committee. Under the plan, which contemplates the formation of a new Canadian company, provision is made for all the various interests involved, offers in this connection having been made by Bowater's to Gordon W. Scott, trustee in bankruptcy, on behalf of the creditors, to the preferred shareholders' committee on behalf of the preferred shareholders, and to the Royal Trust Co. in respect of the common shareholders.

A letter which has gone forward to holders of the bonds from the bondholders' protective committee outlines in detail the Bowater plan and accords it complete approval as being in the best interest of the bondholders.

According to the official announcement, the following are the more important features of the plan and of the provisions being made for bondholders, creditors and shareholders.

Offer to Bondholders.

Bondholders will be entitled to receive new 6% bonds dated Feb. 1 1934 in the ratio of $112 in principal amount for every $100 in principal amount of the existing bonds. The additional $12 represents funded interest accrued and unpaid up to Feb. 1 1934 after which date interest will be payable in cash.

The new bonds will be secured by a first specific charge over the properties and assets of the new company and a floating charge similar to that enjoyed in the existing bonds. They will mature Feb. 1 1950 and will be supported by a sinking fund of 20% of net earnings until 1936, and thereafter, commencing in 1937, by a sinking fund of 25% of the net earnings of the previous year or $185,000 (whichever may be the greater), plus an amount equal to the interest on the new bonds previously retired through the sinking fund.

Proposal to Creditors.

The new company will make available to the trustee in bankruptcy for the settlement of claims of unsecured creditors an amount equivalent to 75% of their proved and admitted debts, of which $250,000 will be payable in cash and the balance in 5% income certificates of indebtedness the total, amount of such certificates not to exceed $1,500,000. The new company will assume the liability for all claims which may be entitled to be paid in priority to the unsecured creditors and for the expenses of the bankruptcy. The certificates of indebtedness will carry non-cumulative interest of 5% per annum, payable out of net earnings, and will be redeemable in whole or in part at any time on 30 days' notice, but in any event not later than 1954. A sinking fund equivalent to 20% of the net profits will be created and will come into operation forthwith.

Duke-Price Power Co., Ltd., ranks as the largest unsecured creditor and incorporated in the offer to the trustee in bankruptcy is a copy of a letter from Bowater's to Duke-Price Power Co., Ltd., under which the new company agrees to enter into a contract for the supply of power on terms identical with those of the contract between Duke-Price and the old company, subject only to the two following exceptions:

(1) That the clause relating to the payment in gold coin be eliminated, and

(2) That for a brief period, ending Dec. 31 1936, in respect of which there is considerable doubt owing to the condition of the newsprint industry as to whether the new company will be able to utilize all the power required to be paid for under the original contract, payment for all power used will be made in cash, but payment for power not used may to a limited extent be made in 10-year notes. These notes are to be secured by the deposit in escrow of shares of the common stock of the Alma Co., Ltd.

Preferred Shareholders.

Each holder of existing preferred shares of $100 will be entitled to receive one fully-paid 6% non-cumulative preferred share of $50 and one fully-paid common share of no par value of the new company in respect of each preferred share of the old company now held by him.

Common Shareholders.

Each holder of existing common shares will be entitled to receive one common share of the new company of no par value in respect of every ten common shares of the old company now held by him.

Working Capital.

Bowater's have undertaken to provide the new company with $5,000,000 new capital. This will be available for working capital after allowing for the cash payments to creditors, as previously referred to, and the expenses in connection with the reorganization.

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After repaying bank advances, the new company will be in a strong liquid position which, in view of the still uncertain state of the newsprint industry, is of the utmost importance.

New Income Debentures.

In order to provide this capital, Bowater's have undertaken to subscribe for cash at par for $5,000,000 6½% second mortgage income debentures. They have decided to offer to the preferred and common shareholders of the old company the opportunity to purchase up to $3,000,000 of such debentures, carrying the right to receive from Bowater's without further payment 150,000 fully paid common shares of the new company on the following basis:

(1.) Each preferred shareholder of the new company may purchase $20 of such debentures in respect of each old preferred share held by him, and there will be delivered to him without further payment one fully paid common share of the new company in respect of each $20 of debentures so purchased.

(2.) Each common shareholder of the new company may purchase $20 of such debentures in respect of each five old common shares held by him, and there will be delivered to him without further payment one fully paid common share of the new company in respect of each $20 of debentures so purchased.

These debentures will carry cumulative interest at the rate of 6½% per annum, payable only out of net profits, and will be secured by a second charge on the new company's properties. The date of maturity will be 1955.

Company Capitalization.

The issued capital of the new company will be as follows:

New 1st mortgage bonds due 1950	$12,388,992
6½% 2nd mortgage income debentures due 1955	5,000,000
5% income ctfs. of indebtedness, due 1954 (not exceeding)	1,500,000
6% non-cumulative preferred shares (par $50)	3,142,150
Common shares (no par)	505,526 shs.

The 505,526 common shares will be divided as follows:

To old preferred shareholders	62,843 shs.
To old common shareholders	42,683 shs.
To subscribers of $5,000,000 new income debentures	250,000 shs.
To Bowater's	150,000 shs.

The management of the new company will be vested in a board of directors the majority of whom will be representative Canadians.

Bondholders Committee's Announcement.—

The Bondholders' Protective Committee for the first mortgage 20-year sinking fund gold bonds has, under date of Jan. 18, mailed a circular letter to the bondholders containing detailed particulars of the agreement which was entered into between it and Bowater's in September last. In this letter, the committee explains that it has been advised by counsel that, in view of the holdings of bonds in the United States, it should not mail a formal plan of reorganization under its deposit agreement until a registration statement covering the new bonds has been filed under the United States Securities Act of 1933 and has become effective.

The committee particularly draws to attention that Bowater's offer to the trustee in bankruptcy and their proposed provision for shareholders of the old company are not a part of Bowater's proposal to the committee and that if for any reason such offer or provisions be not carried out, Bowater's agreement with the committee will nevertheless remain in full force and effect and steps will promptly be taken to proceed therewith.

The committee also states that after careful consideration of a scheme for internal reorganization of the old company sponsored by Lord Rothermere, Duke Price Power Co., Ltd. and London Express Newspapers, Ltd., particulars of which have recently appeared in the press, the committee remains of the opinion that the consummation of the Bowater proposal is in the best interests of the bondholders.

The Bowater Group.

The following are the principal companies now comprising the Bowater group having the following issued loan and share capital (calculated at $5 to £1):

	Bonds.	*Preferred.*	*Common.*
Bowater's Paper Mills, Ltd	$3,500,000	$4,000,000	$2,500,000
Bowater's Mersey Paper Mills, Ltd	4,000,000	2,500,000	2,500,000
W. V. Bowater & Sons, Ltd	------	1,000,000	1,000,000
	$7,500,000	$7,500,000	$6,000,000

Bowater's Paper Mills, Ltd., owns the whole of the common shares of W. V. Bowater & Sons, Ltd., and (either directly or through the latter company) the whole of the common shares of Bowater's Mersey Paper Mills, Ltd.

Bowater's Paper Mills, Ltd., owns newsprint mills situated near London on the River Thames, and Bowater's Mersey Paper Mills, Ltd., owns newsprint mills situated between Manchester and Liverpool on the River Mersey. These mills have a combined output capacity of 1,000 tons of newsprint paper per day and are operating to capacity. The output of the mills for 1934 has been sold and a substantial part of the output for 1935 and thereafter has also been sold under long-term contracts.

W. V. Bowater & Sons, Ltd., acts as selling agents and distributors of the products of the mills of the group and also carries on a merchandising business in connection with the sale and distribution of various other grades of papers. For this purpose it maintains a complete distribution organization with sales offices in Europe, South Africa, Australasia and India.

It is intended that W. V. Bowater & Sons, Ltd., should act as selling agents of the new company on normal agency terms for all territories except the United States and Canada, sales in which countries will be made by the company's own organization. Bowater's are confident of the ability of the new company to obtain the maximum amount of available business in all markets.

Proposal Officially Endorsed by Bondholders' Committee.—

The following statement was issued by the bondholders' protective committee:

"The committee has given careful consideration to the scheme of arrangement recently submitted to the trustee in bankruptcy, sponsored by Lord Rothermere, Duke-Price Power Co., Ltd., and the London Express Newspapers, Ltd., as compared with the proposal submitted to the committee by Bowater's Paper Mills, Ltd.

"The committee is unanimously of the opinion that the consummation of the Bowater proposal is in the best interest of the bondholders.

"A plan of reorganization based on the Bowater proposal will be formally adopted by the committee and submitted to the depositors. The committee already has on deposit over 75% of the bonds."—V. 138, p. 515.

Procter & Gamble Co.—*Earnings.*—

For income statement for 3 and 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 339.

Pullman Co.—*Sales Increase.*—

In December, the first month of reduced basic fares and surcharge elimination by railroads in Western and Southeastern territories, this company, in 34 districts located in those territories, sold 20,089 single occupancy sections, against 12,917 in December 1932 and 10,833 in November 1933.

Of the 34 districts only five showed losses in this respect from December 1932, and all these districts showed increases over the previous month.—V. 137, p. 2988.

Rock River Distillery, Inc.—*Stock Offered.*—An issue of 171,725 shares of common stock was offered in December last at $2.50 per share, as a speculation. Harsin, Roberts & Co., Chicago, underwriters:

City National Bank & Trust Co. of Chicago, transfer agent. The Trust Co. of Chicago, registrar. This stock is exempt from Illinois personal property taxes.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock ($2 par)	200,000 shs.	x200,000 shs.

x Upon completion of this financing.

A prospectus filed with the Federal Trade Commission affords the following:

Company.—Incorporated in Illinois Aug. 15 1933. Principal business office, Dixon, Ill. Company was incorporated for the purpose and intends to engage in the business of manufacturing and selling whiskey. Corporation has acquired from Oat Products Corp. the plants and real estate and certain equipment usable for distilling purposes formerly owned by Oat Products Corp. and located at Dixon, Ill. This property was acquired in consideration of the issuance of 58,750 shares of the common stock. Oat Products Corp. later donated 23,975 of the shares theretofore issued to it in exchange for the property, so that there are now outstanding and held by Oat Products Corp. 34,725 shares of common stock plus 500 shares of common stock issued for cash and held by officers of Rock River company.

The plant and property acquired includes a group of storage tanks capable of storing 65,000 bushels of grain. Facilities are also available for the storage of an additional 35,000 bushels of grain. Upon completion of the rehabilitation and equipment of the plant it is proposed that the distillery will have a capacity of 1,500 bushels of grain per day and therefore these storage facilities appear adequate and make possible the purchase of grain at local markets, thus saving in freight and shipping charges. The ouildings acquired have a total area of 65,000 square feet.

Upon completion of the present plans for the rehabilitation and equipment of the plant as an operating distillery, the plant will have a capacity of approximately 7,500 gallons, or 150 barrels, of whiskey per day, and sufficient plant capacity is available so that when and if operation of two shifts per day is deemed advisable, with an additional estimated outlay of $15,000 for equipment, the plant will have a capacity of approximately 15,000 gallons or 300 barrels per day.

Purpose of Issue.—Company will receive an aggregate of $329,450 for the entire 164,725 shares included in the contract with Harsin, Roberts & Co. The proceeds received by the company are proposed to be devoted to the following purposes in approximately the following amounts:

For rehabilitation and equipment of plant as an operating distillery	$145,500
For retirement of mortgage notes & int. accrued thereon	32,810
For working capital, inventory and organization expenses	151,140

The net proceeds to the issuer of the sale of 164,725 shares of its common stock, to wit, $329,450, are to be deposited in escrow with Trust Co. of Chicago as the shares are purchased by Harsin, Roberts & Co. under its option. The escrow agreement provides that upon the accumulation in escrow of $329,450, said escrowed funds are to be released to the issuer in three instalments of $100,000, $100,000 and $129,450. Prior to accumulation of the entire net proceeds, Trust Co. of Chicago is permitted to release to the issuer at any time and from time to time all or any portion of the funds then in escrow upon receipt of written authorization so to do from the Secretary of State of the State of Illinois, or from Chicago Curb Exchange Association if the issuer's stock has been listed upon said Exchange. In the event the entire $329,450 (unless earlier release of part of same is made as aforesaid) is not accumulated in the escrow fund prior to April 30 1934, the funds then impounded may be returned to the purchasers of issuer's stock at the rate of $2 per share.

Officers and Directors and Stock Ownership.—Oat Products Corp. now owns 34,775 outstanding shares of the common stock. Harsin, Roberts & Co. has an option with respect to, and has indicated its intention to subscribe for, 164,725 shares of the common stock. Exclusive of this option the number of outstanding shares of common stock of issuer now owned by officers and directors of issuer and those closely connected with it and to be owned by them following the distribution to its stockholders by Oat Products Corp. of the shares of issuer now owned by it are as follows:

	Now Owned.	*To Be Owned.*
Conrad G. Dyke, Pres. Treas. & Dir	200 shs.	33,256 shs.
L. S. Griffith, V.-Pres. & Dir	75 shs.	472 shs.
R. E. Shaw, Sec. & Dir	75 shs.	274 shs.
Charles L. Healy, director	75 shs.	75 shs.
Harry O. Johnson, director	75 shs.	75 shs.

When Harsin, Roberts & Co. have purchased 110,000 shares from issuer, Conrad G. Dyke's holdings will be reduced to 26,256 shares by reason of the donation by him to Harsin, Roberts & Co. of 7,000 of his shares, and Harsin, Roberts & Co. will own 7,000 of the presently outstanding shares.

Options.—Issuer has entered into a contract with Harsin, Roberts & Co., the underwriter, under which option Harsin, Roberts & Co. have been granted the right to purchase all or any of 164,725 shares of common stock at $2 per share; provided that (a) not less than 10,000 shares are purchased within 20 days after the completion of the qualification of 171,725 shares of stock under the Illinois, Indiana and Kentucky securities laws and registration thereof under the Federal Securities Act and the listing thereof on the Chicago Curb Exchange; (o) 15,000 shares are purchased within 30 days after the last of the first 10,000 shares shall have been purchased; (c) 20,000 shares shall be purchased within 30 days after the last of said 15,000 shares shall have been purchased; (d) 25,000 shares shall be purchased within 30 days after the last of said 20,000 shares shall have been purchased; and (e) the balance shall be purchased within 60 days after the last of the said 25,000 shares shall have been purchased. The remaining 7,000 shares of common stock included in this offering will be donated to Harsin, Roberts & Co. by Conrad G. Dyke upon the completion of the purchase by Harsin, Roberts & Co. from Rock River Distillery, Inc. of the first 110,000 shares. No other options are outstanding.

Rogers-Majestic Corp., Ltd.—*Acquisition.*—

This corporation, through its wholly-owned subsidiary, the Canadian Radio Corp., has purchased certain assets of Consolidated Industries, Ltd., and its subsidiaries held by the Bank of Montreal, it is announced. A further statement will be made by Rogers-Majestic Corp. about Feb. 15, it is understood. The amount paid for these assets and their description is not stated.

The plant of Consolidated Industries, Ltd., is being retained at least temporarily and it is understood that Rogers-Majestic Corp., through its subsidiary, may continue the manufacture of the Norge electric refrigerator and a line of washing machines formerly manufactured by Consolidated Industries, Ltd., with A. L. Ainsworth, Vice-President of Consolidated Industries, Ltd., in charge. It is further understood that DeForest radio sets will be manufactured in the Rogers-Majestic plant, to which the remaining head office staff of Consolidated Industries, Ltd., will be moved on Feb. 15. The Consolidated Industries lines of electric clocks and electric ironers may be discontinued.

The extent to which Consolidated Industries, Ltd., can meet its liabilities to creditors other than the bank remains uncertain.

The Toronto "Financial Post" Jan. 6 stated in part:

"Shareholders of Consolidated Industries, Ltd., may receive little or no return on their investment through sale of the company, according to one broker who has closely followed the rise and fall of the company, which showed earnings of $4.11 per share in the year ended March 31 1931, and a deficit of $3.97 per share in the year ended March 31 1933. According to the balance sheet at March 31 1933, the current liabilities exceeded current assets by $111,855 and the equity of common shares was only $2.09 per share. There are 141,468 common shares of no par value outstanding.

"Early in 1933 an arrangement was made with major creditors whereby trade liabilities were to be deferred over a period of four years. Executives of the company expected that by reducing inventories they would be able to reduce secured bank loans, which totaled $639,659. Business is understood to have been somewhat better in the current fiscal year than it was in 1932, but difficulty in obtaining radio cabinets this autumn held up deliveries and restricted sales to some extent. After paying creditors, it is believed that little will remain for shareholders out of the proceeds of sale of assets."—V. 137, p. 2474.

Roots-Connersville Blower Corp.—*New Name.*—

See Connersville Blower Co., Inc., above.

Sagamore Manufacturing Co.—*Larger Dividend Declared.*—

A dividend of $1 per share has been declared on the capital stock, payable Feb. 1 to holders of record Jan. 23. This compared with 50 cents per share paid on Nov. 1 last, the first distribution since May 4 1932 on which date a quarterly payment of $1 per share was made.

For the year ended Dec. 31 1933, the company reported net earnings of $123,000, equal to $4.10 per share on the outstanding 30,000 shares of stock. —V. 137, p. 3160.

San Carlos Milling Co., Ltd.—*Extra Dividend Declared.*

The directors have declared an extra dividend of 30 cents per share in addition to the usual monthly dividend of 20 cents per share on the common stock, par $10, both payable Feb. 15 to holders of record Feb. 2, subject to the ½ of 1% Hawaiian employment relief tax. An extra distribution of 50 cents per share was made on May 15, Aug. 15 and Oct. 16 last year.—V. 137, p. 2649.

Sandusky (O.) Foundry & Machine Co.—*New Name.*—

See Paper & Textile Machinery Co. above.

Schulte Retail Stores Corp.—*Enters Retail Liquor Business.*—

The corporation is opening liquor departments in its cigar stores in States which permit this method of operation, and is also opening stores in some

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of its properties which it has not heretofore utilized. The company's plans call for from 60 to 75 stores, and if certain States rescind their "dry" laws the number may be raised to 100, it was stated.

Seven stores already have been opened in New Jersey, six of them in Newark, and a total of 17 will be opened in that State. Three, the limit allowed by law, have been opened in Massachusetts.

Where liquor is sold in conjunction with the tobacco business the company has noted an increase in tobacco sales, while the liquor sales to its established trade have been good.—V. 137, p. 2649.

Scotten, Dillon Co.—*Larger Distribution.*—

A dividend of 40 cents per share has been declared on the capital stock, par $10, payable Feb. 15 to holders of record Feb. 6. This compares with 30 cents per share paid each quarter during 1933. In addition, the company made an extra distribution of 30 cents per share on Feb. 15 a year ago.

Calendar Years—	1933.	1932.	1931.	1930.
Net income from sales	$385,368	$435,116	$529,375	$568,531
Miscellaneous income	78,048	79,402	60,672	53,597
Total income	$463,416	$514,518	$590,047	$622,129
Prov. for Fed. income tax	52,742	59,610	63,167	67,991
Net income to surplus	$410,674	$454,908	$526,880	$554,138
Surplus balance Jan. 1	989,128	1,054,220	1,187,340	1,113,202
Total surplus	$1,399,802	$1,509,128	$1,714,220	$1,667,340
Dividends paid	450,000	420,000	510,000	480,000
Reserve for reduction in inventory values	71,471	100,000	150,000	------
Surplus	$878,332	$989,128	$1,054,220	$1,187,240
Earns. per sh. on 300,000 shs. cap. stk. (par $10)	$1.37	$1.52	$1.75	$1.85

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Cash	$258,412	$161,846	Reserve for taxes	$71,915	$65,957
Accts. receivable	188,269	168,430	Capital stock	3,000,000	3,000,000
z Inventories	1,094,356	1,208,818	Surplus	878,332	989,128
Investments	1,990,029	2,195,560			
Pref. stk.—Detroit Trust Co	50,000	-----			
Dep. in closed bks.	49,651	------			
y Fixed assets	283,541	283,900			
Prepaid taxes insurance, &c.	35,989	36,530			
Total	$3,950,247	$4,055,086	Total	$3,950,247	$4,055,086

x After reserve of $12,778 in 1933 and $15,768 in 1932. y After reserve for depreciation of $279,422 in 1933 and $259,475 in 1932. z After reserve for reduction in values of $100,000 in 1933 and $250,000 in 1932.—V. 136, p. 2809, 674.

Seeman Bros., Inc.—*Earnings.*—

For income statement for 3 and 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3339.

Seton Leather Co., Newark, N. J.—*Business Gains.*—

President Joseph Kaltenbacher, Jan. 25, stated:

This company's volume is progressing satisfactorily. January business this year is about 75% ahead of the same period last year. Orders, reflecting the general business step-up, are coming in at a rate well ahead of the comparable period last year. Results, both immediate and prospective, augur well for the future of the company.

Patent leather and buck sides are in good demand and promise to continue so, due to the trend toward better quality shoes. Demand for these products is such that we have augmented our equipment to meet the increasing demand.—V. 137, p. 2287.

Shell Union Oil Corp.—*Plans to Purchase Preferred Stock—$5,500,000 Dividend in Arrears.*—

The stockholders at a special meeting on Feb. 5 will vote on proposed amendments to the company's certificate of incorporation to empower directors, in their discretion, to acquire shares of the 5½% cum. conv. pref. stock out of capital, for retirement, it was announced on Jan. 25. The amendments are designed to make available to the corporation the benefits of Section 27 of the Delaware Corporation Law, enacted since the organization of the corporation in 1922.

There are 400,000 shares of $100 par value pref. stock outstanding, in addition to 13,070,625 shares of no par common stock. The last quarterly dividend of $1.37½ a share on the pref. stock was paid July 1 1931, so that 13¾% in dividends, or $5,500,000, was in arrears on Jan. 1 this year.

Out of cash resources the corporation reduced its funded debt by $35,193,000 in the three years since the close of 1929, the total outstanding on Dec. 31 1932 being $91,141,500. A further substantial reduction was made last year. At the end of September 1933 the corporation had cash, short-term deposits and U. S. Government securities totaling $27,553,776, which was in excess of current liabilities.—V. 137, p. 3339.

Silver King Coalition Mines Co.—*Wages Increased.*—

See last week's "Chronicle," page 400.—V. 137, p. 2119.

Simpsons, Ltd. (& Subs.).—*Earnings.*—

Period—	*Year Ended Jan. 3 '34.*	*11 Mos. End. Jan. 4 '33.*	*Year Ended Feb. 3 '32.*
a Combined profit from operations	$1,826,607	$679,278	$2,231,351
Int. paid and accr. on 5% 1st mtge. bonds of Robert Simpson Co., Ltd.	71,689	69,084	79,263
Dividends paid and accr. on 6% pref. shares of Robert Simpson Co., Ltd.	201,000	185,540	201,000
Int. paid and accr. on 1st mtge. and coll. trust bonds of Simpsons, Ltd.	624,891	588,994	662,155
Prov. for deprec. of bldgs. and equip.	603,149	-------	626,256
Prov. for empls.' savings and profit-sharing fund	16,675	12,974	42,198
Provision for profits and taxes	108,300	-------	-------
Balance of earnings	$200,903	loss$177,314	$620,480
Surplus brought forward	524,915	702,229	945,054
Balance available for dividends of Simpsons, Ltd	$725,818	$524,915	$1,565,534
Divs. paid and accr. on 6½% pref. shares of Simpsons, Ltd	-------	-------	743,305
Divs. on class A shares of Simpsons, Ltd	-------	-------	120,000
Balance carried forward	$725,818	$524,915	$702,229

a After deducting all selling and general expenses and providing for bad debts.

Consolidated Balance Sheet.

Assets—	*Jan. 3 '34.* $	*Jan. 4 '33.* $	*Liabilities*—	*Jan. 3 '34.* $	*Jan. 4 '33.* $
Merch. on hand	6,204,362	6,391,631	Accounts payable	2,630,048	2,659,054
Accounts receivable	4,754,469	4,517,794	Reserve for Govt. taxes, accr. int., rents, &c	408,546	382,694
Payments in adv. of receipt of materials and goods in transit	211,622	218,017	Res. for empl. savings and profit-sharing fund	16,675	12,974
Investments	373,491	------	Accrued dividends	34,790	34,790
Cash on hand and in banks	127,049	73,432	Accr. int. on bonds	1,688	3,468
Employees' stock purchase plan	299,252	299,252	1st 5s Rob. Simpson Co., Ltd.	1,375,223	1,438,003
Prepaid charges	824,961	910,510	6% pref. shs. Robt. Simpson Co., Ltd	3,350,000	3,350,000
Lands, buildings & equipment	24,760,207	24,701,333	Simpsons, Ltd., 6s	9,127,600	9,365,700
			5½s series B	1,155,900	1,197,900
			Res. for deprec.	2,417,810	1,831,156
			6½% cum. pf. shs.	11,250,000	11,250,000
			a Class A & B shs.	5,061,314	5,061,314
			Profit and loss	725,818	524,916
Total	37,555,413	37,111,969	Total	37,555,413	37,111,969

a Represented by 120,000 shares no par class A stock and 120,000 shares no par class B stock.—V. 137, p. 2821.

Spreckles Sugar Corp.—*Sale Delayed.*—

Federal Judge John C. Knox adjourned Jan. 25 until Feb. 7 a hearing on an order to show cause why the equity receivership of the corporation should not be extended to Sirup Products Co., Inc. Harold R. Medina, special master appointed to sell properties of Spreckles Sugar, said there would be no auction next Jan. 29 as had been planned.—V. 137, p. 4541.

Standard Corporations, Inc.—*Increases Dividend.*—

The directors have declared a quarterly dividend of 4 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 22. This compares with 3 cents per share paid on May 1, Aug. 1 and Nov. 1 1933 and with 4 cents per share paid in each of the three preceding quarters.—V. 136, p. 2989.

Standard Investing Corp.—*Earnings.*—

(Including American, London & Empire Corp.)

Period—	—*Years Ended Dec. 31*— 1933.	1932.	*10 Mos. End. Dec. 31 '31.*	*Year Ended Feb. 28 '31.*
Income from divs. & int.	$374,821	$370,857	$595,195	$924,639
Profit from repurchase of debentures	------	------	------	71,273
Miscellaneous income	725	17,942	------	------
Total	$375,547	$388,799	$595,195	$995,912
Salaries & directors' fees	28,472	28,760	25,708	20,611
Oper. exps. & int. paid	375,604	424,740	414,862	548,929
Provisions for taxes	11,443	------	28,260	24,436
Amort. of deb. disc., &c.	------	------	25,958	37,520
Net income	def$39,972	def$64,701	$100,407	$364,416
$5.50 pref. dividends	------	------	27,578	173,415
Balance, surplus	def$39,972	def$64,701	$72,829	$191,001

Note.—The income account balance shown above for 1933 is before providing for the depreciation of $1,401,000 in value of investments based on approximate market value at Dec. 31 1933. This compares with a depreciation of $2,151,664 on Dec. 31 1932. Excess of realized trading losses over realized trading profits for the period amounting to $281,508 has been charged to capital deficit account.

Consolidated Statement of Capital Deficit Year Ended Dec. 31 1933.

Balance capital deficit Dec. 31 1932	$1,032,157
Provision for depreciation of miscellaneous securities & advances	267,961
Excess of trading losses sustained over realized trading profits for the year ended Dec. 31 1933 (computed on the basis of "First in, first out" cost)	281,508
Net increase in minority interests, computed on a liquidating basis, in American, London & Empire Corp. arising from appreciation in value of securities	50
	$1,581,677
Credit from acquisition (at a discount) of debentures of $390,000 principal amount, during the year ended Dec. 31 1933	132,412
Deficit Dec. 31 1933	$1,449,264

Note.—Excess of trading losses sustained over realized trading profits since Feb. 28 1931 has aggregated $8,639,069, of which, at Dec. 31 1932, $302,607 was charged to general reserve provided out of earned surplus and $8,054,953 to capital surplus, the balance being charged as indicated in the above account. Previous to Feb. 28 1931 realized profits were in excess of losses sustained.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
d Securs. at cost	$8,462,499	$5,859,858	a Preferred stock	$2,757,800	$2,757,800
Advances, loans, special inv., &c.	------	15,250	b Common stock	394,591	394,591
U. S. Govt. securs.	------	c2,608,750	10-yr. 5% gold deb.	3,343,000	3,447,000
Cash in bank	45,548	526,937	5½% conv. debs.	3,265,000	3,551,000
Call loans	------	400,000	Minority int. in Amer. London & Empire Corp.	27,391	40,001
Accts. receivable: For secur. sold	------	45,848	Accts. payable for securs. purch.	6,671	50,515
Accrued interest receivable	66,319	37,041	Accr. int. on deb.	123,057	130,689
Misc. secur. & adv.	1,500	------	Fed. & State tax.	13,931	21,114
Prepaid taxes	6,666	------	Misc. curr. liab.	4,477	5,274
			Capital deficit	1,449,264	1,032,157
			Earned surplus	95,876	127,857
Total	$8,582,531	$9,493,685	Total	$8,582,531	$9,493,685

a Represented by 55,156 no par shares. b Represented by 394,591 no par shares. c Market value Dec. 31 1932, $2,617,437. d Market valu Dec. 31 1933, $7,061,599, against $3,699,507 in 1932.—V. 137, p. 2821.

Standard Paving & Materials, Ltd.—*Admitted to Dealing.*—

The New York Produce Exchange has admitted to ealing the common stock (no par).—V. 137, p. 2651.

(A.) Stein & Co.—*Special Dividend of 25 Cents Declared*

The directors on Jan. 19 declared a special dividend of 25 cents per share on the common stock, no par value, payable Feb. 24 to holders of record Feb. 9. A quarterly distribution of like amount was paid on this issue on Feb. 15 1932; none since. The latter payment compares with 40 cents per share paid each quarter from Nov. 15 1929 to and including Nov. 16 1931.

In connection with the above action, President Sigmund Stein points out that it does not indicate the resumption of regular dividends, unless justified by earnings. After adequate provision for depreciation and taxes, reserves and preferred dividends, he estimates net income for the year equivalent to approximately 75 cents a share on common stock.—V. 136, p. 4106.

(Hugo) Stinnes Corp.—*Admitted to Trading.*—

The New York Curb Exchange has admitted to unlisted trading privileges the 10-year 7% gold notes due Oct. 1 1936 "stamped" to indicate assent to the proposal contained in a letter dated Oct. 31 1933, addressed to holders of said notes providing for the postponement of the time for payment of interest thereon for the 3½-year period ending July 1 1936, to the extent that such interest exceeds 4% per annum, and for the payment of such excess at the maturity or earlier redemption of the notes.—V. 138, p. 162.

Stop & Shop, Ltd.—*Sales Higher.*—

Four Weeks Ended—	1933.	1932.	*Increase.*
Mar. 25	$505,601	$492,058	$13,543
April 22	508,300	484,857	23,443
May 20	503,041	475,905	27,136
June 17	466,365	449,182	17,183
July 15	423,534	402,307	21,227
Aug. 12	386,504	359,120	27,384
Sept. 9	395,059	379,243	15,816
Oct. 7	466,864	464,758	2,106
Nov. 4	456,683	453,096	3,587
Dec. 1	492,637	464,394	28,243
Dec. 30	532,320	504,480	27,840
Total	$5,136,908	$4,929,400	$207,508

—V. 137, p. 4372.

Superior Oil Corp.—*Expansion.*—

Vice-President J. L. Essley announced that this corporation has purchased the Mills-Bennet interest in the Barber leases, in the Barber's Hill section, Texas. The corporation took over possession of the properties immediately. The amount involved in the transaction was not made public. The estimated reserves from present producing sands in this field is placed at 2,000,000 barrels.

It is expected that these properties will produce from the Jackson series and possibly from the Yegua series. The Jackson series is the sand from which large production has been obtained at Conroe. The Yegua series is the sand to which the Cranfill Reynolds interests have tried for two years to complete a well as Esperson Dome.—V. 137, p. 3340.

Teck-Hughes Gold Mines, Ltd.—*Earnings.*—

For income statement for 3 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3687.

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Tacony Palmyra Bridge Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$509,737	$577,159	$639,970	$517,339
Operating expenses	49,326	45,367	45,772	40,964
Depreciation	42,000	42,000	30,000	------
Gross profit	$418,411	$489,792	$564,198	$476,375
Adminis. & gen. exps	59,549	66,367	71,181	58,363
Interest & amortization	194,788	197,514	201,135	218,165
Taxes	35,696	37,922	36,523	42,613
Fed. inc. tax accrued	14,180	23,550	------	------
Other expenses	*Cr*6,713	*Cr*5,737	428	3,186
Net profit	$120,910	$170,176	$254,930	$154,048
Preferred dividends	22,501	30,000	30,000	x37,500
Class A dividends	45,000	90,000	90,000	45,000
Common dividends	36,000	72,000	72,000	36,000
Balance	$17,409	def$21,824	$62,930	$35,547
Earns. per sh. on comb'd 30,000 shs. cl. A & 24,000 shares common	$1.82	$2.59	$4.23	$2.13

x Includes payment of $7,500 payable Feb. 1 1931.—V. 137, p. 3852.

Texas Corp.—*New President of California Company.*—

C. E. Olmstead, formerly Executive Vice-President and General Manager, has been elected President of the Texas Co. of California, a subsidiary of the California Petroleum Corp., which is owned by the Texas Corp. He succeeds R. C. Holmes. H. W. Dodge, Vice-President & Sales Manager of the Texas Corp. in New York, has been elected a Vice-President of the California company to succeed W. S. S. Rodgers. Other officers were re-elected.

At the annual meeting of stockholders previously held, T. H. Webb was elected a director of Texas Co. of California to succeed R. C. Holmes, and other directors were re-elected. Mr. Homes resigned last year as chief executive of the Texas Corp.—V. 137, p. 3510.

Texas Gulf Producing Co.—*Allowable Production Figure Increased.*—

By order of the Texas RR. Commission the Barber's Hill allowable production for Texas Gulf Producing Co. has been increased to 6,341 barrels daily, which represents an additional 864 barrels per day above the previous allowable.—V. 137, p. 4203, 3510.

Thermoid Co.—*Not to Pay Off Notes.*—

The New York Curb Exchange has received notice from the above company that, although interest due Feb. 1 will be paid, the company will not pay its principal on its 6% gold notes of 1934). Beginning Feb. 1. the notes will be dealt in flat. See also V. 137, p. 4203.

Thomas Allec Corp.—*Earnings.*—

Earnings for Year Ended Oct. 31 1933.

Dyeing and cleaning earnings (less returns and allowances)	$843,199
Plant operations	414,865
Collection and delivery	228,278
Administrative and general	197,590
Interest paid	8,661
Miscellaneous income	*Cr*1,390
Depreciation	56,440
Net loss for year	$61,245

Balance Sheet Oct. 31 1933.

Assets—		*Liabilities*—	
Cash in banks and on hand	$47,437	Accounts payable	$17,173
Accounts receivable	83,637	Accrued wages & commissions	16,251
Investment in real estate in Sacramento	6,633	Accrued real estate & personal property taxes	9,152
a Capital assets	1,200,715	Sundry	850
Goodwill and trade routes	114,216	Note payable secured by deed of trust on real property due June 23 1935	150,000
Deferred charges	35,268	Mortgage notes payable on Sacramento investment real estate due subsequent to Oct. 31 1934	1,304
		b Capital stock	1,300,144
		Capital surplus	30,408
		Operating deficit	37,376
Total	$1,487,906	Total	$1,487,906

a After reserve for depreciation of $492,477. b Represented by 60,006 shares class A stock and 39,999 2-3 shares class B stock, all of no par value. —V. 134, p. 146.

Thompson-Starrett Co., Inc.—*To Broaden Activities.*—

A special meeting of common and preference stockholders will be held Feb. 1 to vote on directors' proposals to broaden the company's operations to include tunnel work and heavy construction. According to the proposal, a new company would be formed to submit a bid on the 38th St. Tunnel on terms whereby the obligations of the new company at no time would exceed $1,000,000.

In a letter to the stockholders, Chairman L. J. Horowitz states that operating losses predicted on June 5 1933 are being realized. He said "the corporation has not received any substantial new business and there does not appear to be any building construction work in immediate prospect."—V. 137, p. 4026.

Troxel Mfg. Co.—*Reduces Common Dividend, &c.*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 20. This compares with $2 per share paid on this issue on Nov. 1 last, while from Feb. 1 1931 to and incl. Feb. 1 1932 the company made quarterly payments of $1 per share.

At the annual meeting of the stockholders the directorate was reduced to five from seven members, with the retirement of S. H. Squire and William Stark.—V. 137, p. 2990.

Trustees System Service Corp.—*Bankruptcy Receiver.*—

Judge James H. Wilkerson, in Federal Court, Chicago, Jan. 19, adjudicated the corporation bankrupt, following a recommendation of Garfield Charles, referee. Clyde L. Day, equity receiver, was named receiver in bankruptcy and his bond was set at $25,000.—V. 137, p. 4373.

United American Bosch Corp.—*Expansion.*—

The corporation has purchased the Kompak Co. of New Brunswick, N. J., manufacturing automatic water heaters, according to a dispatch from Springfield, Mass.

The equipment of the latter concern will be transferred to the United American corporation's plant in Springfield.—V. 137, p. 3688.

United Merchants & Manufacturers, Inc.—*Subsidiary Acquires Davis Mill.*—

See General Cotton Corp. above.—V. 137, p. 4204.

United States Electric Light & Power Shares, Inc. (Del.).—*To Liquidate—Exchange Offer.*—Calvin Bullock, sponsor of this trust, in a letter to holders of United States Electric Light & Power Shares, Inc., trust certificates series A, on Jan. 18 stated:

Your trust was created April 23 1927. We have never before suggested that you exchange your shares for another security.

To-day, however, we believe it most desirable that you replace your shares with the voting shares of Nation-Wide Securities Co. (a Maryland corporation).

Your trust is limited by its trust agreement to investment in an industry subject to increasing regulation of rates and profits, and one that will apparently become especially identified with political issues. While securities pertaining to this industry undoubtedly will retain their place among sound investments of the future, discretion suggests that investors retain no unduly large percentage of their funds in this or any other single industry.

The security suggested in place of your shares is the capital stock of an investment company whose charter allows its management sufficient latitude to adjust its portfolio within reasonable limits to meet changing conditions. Moreover, if occasion ever indicated that the charter itself or the trust agreement relating to the company's assets should be modified, shareholders can accomplish this by the customary vote, a procedure impracticable in the case of your present trust.

We hereby offer to credit the proceeds of the liquidation of all or any part of the trust certificates of the above trust owned by you which may be received by us from Central Hanover Bank & Trust Co., for your account, to the purchase from us of shares of the capital stock of Nation-Wide Securities Co., upon the following terms and conditions:

Such net proceeds, when received, plus a premium of 3% thereof, will be credited to your account and applied against the price of the capital stock of Nation-Wide Securities Co. to be sold to you as aforesaid. This price will be computed as of the close of business on the day on which such proceeds become available to us.

No fractional shares of capital stock of Nation-Wide Securities Co. can be sold to you under the terms of this offer, any balance of the proceeds of liquidation of your trust shares not included in the price of the full shares sold to you will be returned to you in cash.

This offer will remain open until Feb. 28 1934, but we reserve the right to cancel or withdraw it at any time prior to that date without notice.

A similar offer is made to holders of United States Electric Light & Power Shares, Inc., trust certificates series B.—V. 134, p. 1392.

United States Leather Co. (& Subs.).—*Earnings.*—

Earnings for 10 *Months Ended Oct.* 31 1933.

Operating profit	$1,309,837
Depreciation and depletion	216,604
Operating profit before interest and Federal income tax	$1,093,232
Interest received	25,786
Net income	$1,119,019
Provision for Federal income tax	138,000
Net income	$981,019

Earned Surplus May 1 *to Oct.* 31 1933.

Profit for period of 10 months ended Oct. 31 1933	$981,019
Loss for period of 4 months ended April 30 1933 transferred to capital surplus, subject to approval by the stockholders on Feb. 7 1934	139,944
Profit 6 months ended Oct. 31 1933	$1,120,963
Dividend of $2 per share paid on prior preference stock, $166,634. less dividends on stock in treasury, $13,128; balance	153,506
Earned surplus Oct. 31 1933	$967,457

Consolidated Surplus Account Capital Surplus.

Surplus at date of merger and consolidation, June 22 1927	$6,605,261
Increase resulting from reductions of stated values of class A stock from $31.80 to $12.46 per share and of common stock $10 to $3.92 per share authorized by stockholders April 5 1933	7,194,049
Total	$13,799,310
Deficit from operations since merger and consolidation to April 30 1933, transferred to capital surplus, subject to approval by the stockholders on Feb. 7 1934.	
Balance, Dec. 31 1932	7,155,493
Loss four months ended April 30 1933	139,944
Capital surplus Oct. 31 1933	$6,503,872

Comparative Consolidated Balance Sheet.

Assets—	*Oct.* 31'33.	*Dec.* 31'32.	*Liabilities*—	*Oct.* 31'33.	*Dec.* 31'32.
	$	$		$	$
Inventories	9,692,147	10,247,620	Accounts payable	582,781	493,328
Accts. receivable	1,806,804	1,393,715	Div. prior pref.stk	11,068	147,327
Notes receivable	149,212	182,931	Prov. for Fed. inc. tax	138,000	------
Cash	979,309	257,473	Purch. money mtg.	40,000	------
Other investments	756,560	785,916	Insur. reserves	965,000	965,000
Real est., incl. timberlands, plants, &c	10,534,024	10,607,370	Bills payable	------	250,824
Prepaid taxes, insurance, &c	89,822	174,473	General reserves	2,556,097	2,706,484
			Prior pref. stock	7,575,525	7,806,725
			a Class A stock	3,111,798	7,859,938
			b Common stock	1,556,279	3,970,103
			Capital surplus	6,503,872	------
			Earned surplus	967,456	def550,233
Total	24,007,879	23,649,498	Total	24,007,879	23,649,498

a Represented by 249,743 (247,168 in 1932) shares (no par). b Represented by 397,010 shares (no par).—V. 137, p. 3161.

United States Radiator Corp. (& Subs.).—*Condensed Consolidated Balance Sheet Nov.* 30 1933.—

Assets—		*Liabilities*—	
Cash	$459,055	Note payable—to bank	$150,000
Notes & accounts receivable	455,458	Accts. pay., pay rolls, &c	137,534
Inventory	1,234,227	Accrued deb. int., taxes., &c.	77,242
Deposit accts. with closed bks.	267,950	5% sinking fund gold debs	2,331,000
Amts. withheld by finance cos.	20,873	Reserve for contingencies	10,000
Miscell. accts. & investments	32,624	7% preferred stock	4,209,600
Permanent assets	3,833,084	Common stock and deficit	x473,948
Good-will, patent rights, &c	41,606		
Unamortized deb. discount, expenses, &c	96,551		
Total	$6,441,428	Total	$6,441,428

x Deficit. There are 211,672 shares of common stock outstanding.

Notes.—(1) Cumulative dividends on pref. stock amounting to $785,792 were unpaid at Nov. 30 1933. (2) Company is contingently liable to repurchase customers' notes in the approximate amount of $120,000 sold to a finance company under a repurchase agreement.—V. 138, p. 518.

United States Steel Corp.—*Dividend Date.*—

The New York Stock Exchange has received the following information from the above corporation: "Subject to approval of the meeting of the board of directors of the corporation, to be held Jan. 30 1934, the record date for the next preferred dividend, if declared, will be Feb. 1 1934."

The last dividend on the 7% cum. pref. stock, par $100, amounting to 50 cents per share, was paid on Nov. 29 to holders of record Nov. 2 (see V. 137, p. 3341).—V. 138, p. 518, 342.

United Stores Corp.—81¼-*Cent Preferred Dividend.*—

The directors on Jan. 25 declared a dividend of 81¼ cents per share on the $6 cum. conv. pref. stock, no par value, payable Mar. 15 to holders of record Feb. 23. A similar distribution has been made each quarter since and incl. June 15 1932, while from Mar. 16 1931 to and incl. Mar. 15 1932 the company paid quarterly dividends of $1 per share.

Accumulations on the pref. stock, following the above payment, will amount to $14.25 per share.—V. 137, p. 3161.

Vanadium Alloys Steel Co.—*Ordered to Dispose of Colonial Stock—Holding Violates Trust Act.*—

The Federal Trade Commission on Jan. 15 announced its decision to issue an order requiring company to divest itself of the outstanding capital stock of Colonial Steel Co. of Pittsburgh, which stock, the Commission holds, was acquired in violation of Section 7 of the Clayton Act.

The section prohibits acquisition by a corporation of the stock of another corporation where the effect may be to substantially lessen competition between such corporations.

The amount of stock involved was at the time of the Commission's complaint 32,000 shares of common stock (par $100) . Hearings have been held before an examiner of the Commission in New York, Boston, Chicago, Detroit, Cleveland and Pittsburgh.—V. 137, p. 3341.

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Virginia Iron, Coal & Coke Co.—*Earnings.*—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3162.

Warner Brothers Pictures, Inc.—*Earnings.*—
For income statement for 13 weeks ended Nov. 25 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Nov. 25 '33.* $	*Nov. 26 '32.* $	*Liabilities*—	*Nov. 25 '33.* $	*Nov. 26 '32.* $
d Rl. est., bldgs. lsehld, eqp. &c	139,504,631	149,569,972	a Pref. stock	5,670,885	5,670,885
Cash	2,462,586	2,732,030	b Com. stock	19,006,723	19,006,723
Notes receivable	72,309	149,019	Mtge. & fd. dt.	89,391,977	95,100,320
Accts. rec., &c.	1,558,369	1,550,442	Notes payable	243,229	1,235,370
Advances, &c.	27,424	32,204	Accts. pay. & sundry accr.	9,668,187	9,191,220
Inventories	10,400,733	9,527,135	Deferred income	1,573,313	782,819
Rts. & scenarios	620,043	890,531	Pur. mon. oblig.	795,656	775,935
Mtgs. rec., &c.	225,806	501,522	Due affil. cos.	112,214	109,437
Dep. to secure contr., &c.	2,093,789	1,704,620	Contr. oblig'ns.	1,194,201	1,063,064
Inv. & advances	2,416,084	3,701,198	Royalties pay.	1,288,773	1,085,652
Deferred charges	1,105,372	1,241,380	Fed. tax res've.	132,000	------
Good-will	8,531,390	8,549,828	Conting. reserve	945,042	1,317,705
			Adv. pay. film serv. &c.	266,106	345,575
			Prop. applic. min. int.	647,005	684,275
			c Remit from for for companies	543,730	314,198
			Capital surplus	56,325,484	56,325,484
			Deficit	18,785,989	12,858,781
Total	169,018,536	180,149,881	Total	169,018,536	180,149,881

a Represented by 103,407 no par shares. b Par $5. c Remittances from foreign companies held in abeyance. d After reserves.—V. 138, p. 518.

Westchester Fire Insurance Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 25 cents per share on the capital stock, par $10, payable Feb. 1 to holders of record Jan. 20. Regular quarterly distr.butions of 25 cents per share were made on the stock from Nov. 1 1932 to and including Nov. 1 1933.—V. 137, p. 2652.

Whitaker Paper Co.—*Pays 3½% on Acct. of Accruals.*—
The directors have declared a dividend of 3½% on account of accumulations on the 7% cum. pref. stock, par $100, payable Feb. 10 to holders of record Jan. 31. Regular quarterly dividends of 1¾% were apid on this issue up to and incl. April 1 1933; none since.—V. 137, p. 2122.

Willard's Chocolate, Ltd.—*Plan to Wipe Dividend Arrearages Approved.*—
The pref. stockholders on Dec. 28 approved a proposal under which their rights to receive dividends in respect of the period June 1 1932 to Feb. 28 1935 will be extinguished and cancelled. The pref. stockholders will have not only their pref. shares of Willard's but will also have by way of dividend thereon for the period ending March 1 1935 cash and pref. shares of Blue Ribbon Corp., Ltd. in the proportions mentioned below, and the right to receive a cumulative dividend at the rate of 6½% per annum will commence from March 1 1935.
The National Trust Co., Ltd., trustee, in a recent letter stated:
On Aug. 30 1932 we wrote to the preferred shareholders advising them of the situation created by the notice which had been served on us as trustees by Blue Ribbon Corp., purporting to terminate the agreement of Nov. 7 1931, which agreement, among other things, in effect guaranteed payment of the Willards pref. dividend on the terms and conditions set out in the agreement to March 1 1935. Since then all the facts having any bearing on the matters in dispute have been fully and exhaustively investigated by our solicitors, by the committee and ourselves, and we have had many meetings to discuss the situation. Negotiations have also been carried on with Blue Ribbon Corp. resulting finally in an offer of settlement.
Taking into account all the circumstances, the facts disclosed and their possible legal interpretation, we considered that the offer was a fair one, that litigation (which would involve assessment on the pref. shareholders) should if possible be avoided, and that the offer should be accepted. The committee, consisting of D. H. McDougall, H. B. Housser and J. W. Mitchell, concurred in this view, as did also some of the largest pref. shareholders of Willards Chocolates, Ltd., whom we consulted. This offer is now embodied in an agreement dated Nov. 22 1933 between Blue Ribbon Corp., Ltd., National Trust Co., Ltd., and the committee.
Under the terms of this agreement the pref. shareholders give up the right to receive any dividends on their shares up to March 1 1935, and Blue Ribbon Corp. is to be released from all liability under the agreement of Nov. 7 1931. In consideration for this each pref. share of Willards is to receive the sum of $3 in cash and one-quarter of a pref. share of Blue Ribbon Corp. A quarterly dividend of 50 cents per share has been declared and paid on Blue Ribbon pref. stock on Nov. 1, and arrangements have been made so that the pref. shareholders of Willards will be entitled to receive this dividend provided the conditions are fulfilled. This will mean a further present cash payment of 12½ cents for each Willard preference share.
We are advised that after delivery of the preference shares of Blue Ribbon in accordance with the above agreement, there will be issued and outstanding not more than 29,980 Blue Ribbon pref. shares, par $50 each, which carry a cumulative preferential dividend of $3.25 per share per annum. Since Feb. 1 1932, however, this dividend has been paid at the rate of $2 per share per annum, and arrears of dividends are therefore accumulating at the rate of $1.25 per share per annum from Feb. 1 1932.
Since the last annual statement the Willard company has experienced further losses. A statement of the company's position as of Oct. 31 last, subject to final audit, has been filed with us and may be inspected by the shareholders at any time they wish to do so. We have been advised by the committee, all of whom are directors of Willards Chocolates Ltd., that in their opinion there is very little likelihood of the Willard company being in a position to declare and pay dividends prior to March 1 1935.—V. 137, p. 4543.

Yates-American Machine Co.—*Time for Deposits Under Plan Extended to Feb. 20.*—
President E. J. Dalton in a letter dated Jan. 9 addressed to holders of company's securities states:
Since Nov. 17 there have been deposited with the depositary a trifle over 29% in amount of all the bonds outstanding in the hands of the public. In the same period, proxies representing almost 50% of the outstanding participating preference stock have been received. This initial response without personal solicitation, in addition to the prior approval of the common stock, is quite gratifying to the management indicating as it does approval of the plan of recapitalization (V. 137, p. 3854) by a substantial number of Yates security holders.
Accordingly, as provided in the plan, the directors by appropriate resolutions has extended the date on, or before, which bonds may be deposited and proxies sent in, to Feb. 20.
The plan was adopted by the board only after months of effort and after giving consideration to many different suggestions and as finally adopted, in its opinion, treats each class of security fairly.
For the past several years when the company had no earnings, bond interest was met out of capital as it was felt that the cash position of the company was strong enough to warrant such payments, and in the belief that the depression in business would not last very much longer.
This policy has prevailed up to the present time, but the directors feel that such procedure should not be continued, as while the cash capital of the company is probably sufficient for the present volume of business—any further substantial inroads would in the opinion of the board, be dangerous.—V. 137, p. 4205

Yellow Manufacturing Acceptance Corp.—*To Pay Bonds.*—
The $3,183,400 6½% bonds, due Feb. 1 1934, will be paid off at maturity t office of First National Bank, Chicago, Ill.—V. 122, p. 2964.

York Ice Machinery Corp.—*Security Holders Favor Plan.*
As of Dec. 29 last, $5,205,500 (96.1%) 1st mtge. bonds and $923,000 debentures (77.8%) had been deposited in favor of the plan for readjustment of company's debt. The plan has not as yet been declared operative.
A summary of the plan is as follows:
The holders of first mortgage bonds deposited under the plan are to waive all sinking fund provisions now contained in the indenture and in lieu thereof a special sinking fund is to be created by payments to be made by the company in amounts equal to 25% of its net earnings.
The holders of the debentures deposited under the plan are to waive all sinking fund provisions now contained in the indenture and in lieu thereof a special sinking fund is to be created by payments to be made by the company in amounts equal to 33% of its net earnings.
The holders of debentures deposited under the plan are to receive a 10% payment on the principal in cash. The maturity date of the unpaid 90% of the principal is to be extended from Dec. 1 1937 to Dec. 1 1943.
In order to provide the funds to make the 10% payment on the principal on the outstanding debentures, the company will issue and sell to a group of first Mortgage bondholders who have agreed to purchase $118,550 of unsecured 3% notes to mature Dec. 1 1944.
Any provisions in the indenture which would forbid the issuance by the company of said $118,550 unsecured notes are to be waived.
No cash dividends are to be declared or paid by the company until all of the debentures have been retired and until the aggregate amount paid into the special sinking fund provided in the plan for the first mortgage bonds shall equal the aggregate amount which would have been payable under the existing sinking fund for said first mortgage bonds.
By reason of the submission of this plan the first mortgage sinking fund payment of $100,000 due Aug. 10 1933 was not made.

Income Account Years Ended Sept. 30.

	1933.	1932.	1931.
Net income	x $16,014	x $369,296	$461,745
Interest on 6% first mortgage bonds	326,633	337,295	349,095
Interest on debentures	74,724	86,442	103,841
Provision for depreciation	455,157	472,599	573,233
Loss for year	$840,501	$527,040	$564,424

x Including discount in the amount of $130,439 ($112,770 in 1932) on bonds and debentures retired.

Comparative Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	346,302	610,094	Accounts payable	522,824	224,998
Cash held by discounters of notes	35,622	------	Accrued accounts	240,995	247,562
Deposit for pay. on 1st mtge. bd. int.	162,975	165,975	Est. cost to complete contracts	35,234	33,412
x Notes & accts. rec	4,125,393	4,231,867	Reserves	68,666	51,184
Accrued interest	41,065	52,999	Deferred credits	364,624	167,836
Cost of uncompleted contracts	115,736	89,610	Funded debt	6,601,000	6,864,000
Inventories	2,905,912	2,953,288	7% pref. stock	5,337,100	5,337,100
Investments	1,041,551	996,501	z Common stock	807,405	807,405
y Property	8,306,374	8,578,242	Surplus	3,224,522	3,984,808
Patents	1	1			
Deferred charges	121,440	39,728			
Total	17,202,372	17,718,304	Total	17,202,372	17,718,304

x After deducting reserve for doubtful notes and accounts of $228,833 in 1933 (1932, $226,023). y After deducting reserves for depreciation of $5,393,676 in 1933 (1932, $5,020,215). z Represented by 161,481 sha s of no par value.—V. 137, p. 4543.

CURRENT NOTICES.

—With a view to further rounding out its organization and improving its facilities for an increasing number of clients throughout the Middle West, Webster, Kennedy & Co., New York, specialists in municipal, Land Bank and United States Government bonds, announce the opening to-day of a Chicago office at 208 South La Salle Street under the management of E. M. Burnett, who is well known in bond circles there, having formerly been connected with Phelps, Fenn & Co. as manager of their Chicago office, and First Detroit Company, as vice-president of their Chicago office. Associated with Mr. Burnett will be W. Wardwell Lewis, as manager of the trading department.

In addition to this new branch, the firm has offices in Boston and Philadelphia and maintains private wires to principal cities throughout the country.

—Announcement is made of the formation of the co-partnership of Moloughney & Gill to transact a general brokerage business in stocks and bonds. The partners of the new firm are Edward M. Moloughney and Thomas P. Gill. Mr. Moloughney has been in the trading department of Bancamerica-Blair Corp. since 1929 and prior to that time was connected with Blair & Co. and Wm. Solomon & Co. Mr. Gill has been associated for 15 years with Bancamerica-Blair Corp. and its predecessor company, Blair & Co. John A. McGlynn will be in the trading department of the new firm, which will have its offices at 41 Broad Street, New York.

—Albert Frank-Guenther Law, Inc., announces the appointment of Robert L. Ingold as manager of their Philadelphia office in the Packard Building, to succeed the late A. M. Pennington. Mr. Ingold has been connected with the agency in New York for several years as an account executive.

—John A. Smith is now associated with H. B. La Rocca & Co., dealers in investment securities with offices at 29 S. La Salle St., Chicago. Mr. Smith will be in charge of the corporation securities department of the firm and has been elected Treasurer.

—Hoit, Rose & Troster are distributing a booklet entitled "Facts and Figures," containing latest information on New York City bank stocks and other over-the-counter securities.

—Sterling, Barron & Co., Chicago, announce a change in name to Ray T. Sterling & Co. and the withdrawal of G. F. Barron from the former partnership as of Jan. 22 1934.

—Munds, Winslow & Potter have prepared a circular giving the latest data on New York City bank stocks and fire insurance and casualty company stocks.

—G. & A. Seligman of New York announce the admission to their firm as a general partner of Leo Trencher, a member of the New York Stock Exchange.

—Redmond & Co., 48 Wall Street, New York, have prepared a letter commenting on the operating income of the leading banks in New York City.

—B. J. Van Ingen & Co., Inc., 57 William Street, New York, have issued a list of current quotations on New Jersey and Florida municipal bonds.

—Schatzkin & Co. of this city have prepared a comparative analysis of fire insurance companies and New York banks and trust companies.

—James Talcott, Inc., has been appointed factor for Flemish Knitting Mills, Inc., Brooklyn, N. Y., manufacturers of knitted outerwear.

—Central National Corp. announces the removal of their offices to the 36th floor of 22 East 40th Street, at Madison Avenue, New York.

—Albin E. Erikson has become associated with Sydeman Brothers of New York in their cotton trading department.

—Pettit A. Myer has joined Van Alstyne, Noel & Co., Inc., and will represent them in New Jersey territory.

—Hornblower & Weeks have prepared a circular on Irving Trust Co. capital stock.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Jan. 26 1934.

COFFEE futures were rather quiet on the 20th inst. and the close was unchanged to 6 points lower on Rio contracts and 4 to 6 points off on Santos contracts. The dullness of actual coffee restricted buying. Cost and freight offerings from Brazil were light and generally unchanged; Santos 4s were here at 9.90 to 10.00c. On the 22nd inst. prices showed little change, the ending being 1 to 3 points lower on both contracts with sales of 24,000 bags of Santos and 8,000 bags of Rio. On the 23rd inst. Santos futures closed unchanged to 6 points lower with sales of 8,500 bags while Rio futures were unchanged to 2 points higher with sales of 7,000 bags. On the 24th inst. futures advanced 5 to 9 points on Santos contracts with sales of 16,250 bags and 3 to 5 points higher on Rio with sales of 4,250 bags. Futures on the 25th inst. closed 4 to 8 points higher on Santos contract and 3 to 6 points lower on Rio with sales of 12,500 bags of the former and 6,000 bags of the latter. To-day futures closed 12 to 14 points lower on Rio contracts and 13 to 21 points lower on Santos contracts. Rio prices closed as follows:

March	6.91	September	7.33
May	7.07	December	7.44
July	7.20		

Santos prices closed as follows:

March	9.42	September	10.04
May	9.62	December	10.15
July	9.71		

COCOA futures on the 20th inst. showed a further advance of 9 to 12 points. Warehouse stocks rose to a new high of 956,037 bags, an increase of 2,797 over the previous day. January at the close at 4.43c., March 4.59 to 4.60c., May 4.64c., July 4.91 to 4.92c., September 5.06c., October 5.16c. and December 5.29c. On the 22nd inst. futures closed 8 to 10 points lower with sales of 2,452 tons. At the finish March at 4.50c., May 4.65c., July 4.82c., September 4.98c., October 5.06c. and December 5.20c. On the 23rd inst. futures closed liquidation caused an early decline 8 to 9 points but later these losses were recovered and prices ended unchanged with sales of 1,353 tons. March closed at 4.50c., May at 4.65c., July at 4.82c., September at 4.98c. and December at 5.20c. On the 24th inst. futures closed unchanged to 2 points lower with sales of 1,554 tons. Warehouse stocks reached a new high record. They were less than 40,000 tons under the 1,000,000 mark. At the close March was 4.48c., May 4.64c., July 4.82c., September 4.97c., October 5.05c. and December 5.19c. On the 25th inst. futures advanced sharply and at the close were 9 to 13 points higher after sales of 3,749 tons. Considerable March liquidation was in evidence by those who neither wish to face delivery nor to switch to more distant deliveries. British shippers were reported buying actual cocoa. At the finish March was 4.58c., May 4.74c., July 4.91c., Sept. 5.06c., December 5.29c. and January 5.37c. To-day futures closed 9 to 11 points higher with March at 4.70c., May at 4.83c., July at 5.02c., September at 5.16c., October at 5.24c. and December at 5.38c.

SUGAR was more active on the 20th inst. and prices closed at at net gains of 3 to 6 points. Wall Street and the trade were good buyers. Sales of raw were reported at 3.20c. and 3.25c. delivered. On the 22nd inst. futures closed 1 to 3 points lower under scattered liquidation despite the fact that recognition of Cuba seemed imminent. The more favorable political situation in Cuba was d scounted by the recent sharp advances. Trading was moderately active with sales totaling 18,300 tons. On the 23rd inst. early prices were firmer but a good deal of profit taking set in on the announcement of recognition of the new Cuban regime by this country and the close was 3 points lower to 1 point higher with sales of 42,150 tons. The spot market was firm. On the 24th inst. futures after early weakness rallied and ended 1 to 3 points higher with sales of 13,000 tons. Buying was stimulated by reports that negotiations for a commercial treaty with Cuba were in progress. On the 25th inst. the market was marking time awaiting further developments in regard to the trade treaty with Cuba. Futures closed 1 point lower to 1 point higher with sales of 21,650 tons. Raws were firm. To-day futures closed 1 to 3 points higher. P ices closed as follows:

March	1.45	September	1.58
May	1.50	December	1.63
July	1.54		

LARD was in smaller demand and on the 20th inst. futures declined owing to hedge selling by packers. Closing prices were unchanged to 5 points lower. Hog receipts in the West were larger. Exports of lard were small, totaling 56,000 lbs. to Havre and Dunkirk. Cash lard in tierces, 5.55c.; refined to Continent, 5 to 5½c.; South America, 5⅛ to 5¼c. Futures on the 22nd inst. closed unchanged to 5 points lower in quiet trading. Buying was light but it was enough to offset hedge selling by packers. Exports were 1,304,312 lbs. to Liverpool and Antwerp. Hogs were 10c. higher with the top $3.60. Cash lard in tierces, 5.55c.; refined to Continent, 5c.; South America, 5⅛c. On the 23rd inst, closing prices were unchanged to 3 points lower. There was moderate buying for trade account owing to the strength of hogs, but this demand was satisfied by packers hedging sales. Hogs were 10c. higher. Exports of lard were 916,802 lbs. to London, Southampton, Antwerp and Rotterdam. Cash lard in tierces, 5.55c.; refined to Continent, 4⅞c.; South America, 5c. On the 24th inst., futures closed 7 to 10 points lower owing to heavy hog receipts which encouraged hedge selling by packers against accumulating stocks. A better foreign demand helped to check the decline. Exports were 104,606 lbs. to Havre, Helsingfors and Naples. Hogs were 10 to 15c. lower with the top $3.60. Cash lard in tierces, 5.42c.; refined to Continent, 4¾c.; South America, 4⅞c. On the 25th inst., there was a further decline owing to hedge selling by packers against their heavy stocks. Closing prices were 13 to 17 points lower. Hog receipts were heavy and prices were 10c. lower with the top $3.50. Exports of lard were smaller, i.e., only 336 lbs. to North Africa. Cash lard in tierces, 5.30c.; refined to Continent, 4⅝c.; South America, 5⅛c. To-day futures advanced in sympathy with the rise in grain and ended unchanged to 17 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	5.02	5.02	5.00	----	4.85	4.85
May	5.40	5.35	5.32	5.25	5.10	5.22

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 $18.50; family $20.50; fat backs $14 to $17. Beef steady; mess nominal; packet nominal; extra India mess nominal. Cut meats firm; pickled hams 4 to 6 lbs. 6¾c.; 6 to 8 lbs. 6⅝c.; 8 to 10 lbs. 6½c.; 14 to 16 lbs. 11⅛c.; 18 to 20 lbs. 10¼c.; 22 to 24 lbs. 9¼c.; pickled bellies 6 to 8 lbs. 11c.; 8 to 12 lbs. 10¾c.; bellies, clear, dry salted, boxed, N. Y. 14 to 16 lbs. 8⅛c.; 18 to 30 lbs. 8c. Butter, creamery, firsts to higher score than extras 17 to 21c. Cheese, flats 14 to 19c. Eggs, mixed colors, checks to special packs 24 to 27c.

OILS—Linseed posted quotations were unchanged but business could be done it was intimated at as low as 8.3c. in some instances on a firm bid. Demand was small. Cocoanut Manila tanks f.o.b. Western mills 2⅜ to 2½c.; tanks, New York, spot 2¾c. Corn, crude, tanks, f.o.b. Western mills 3¾c. China wood, N. Y. drums, delivered 7¾ to 8c.; tanks, spot 7.2c. Olive, denatured, spot, Greek 72 to 83c.; Spanish 88 to 89c.; nearby Spanish 86 to 89c. Soya bean, tank cars f.o.b. Western mills 5 to 5½c.; cars, N. Y. 6.5 to 6.6c.; L.C.L. 4¾ to 5¼c. Edible, olive $1.75 to $2.00. Lard, prime 9½c.; extra strained winter 8c. Cod, Newfoundland nominal. Turpentine 53¼ to 57¼c. Rosin $4.75 to $6.25.

COTTONSEED OIL sales to-day, including switches, 38 contracts. Crude S. E., 3⅝c. nominal.

Prices closed as follows:

Spot		May	4.98
January	4.65	June	5.00
February	4.60	July	5.16
March	4.76	August	5.15
April	4.80		

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 quite active on the 20th inst. and prices advanced 37 to 45 points on buying inspired by restriction prospects. There was a better outside interest. At the finish March was 9.89 to 9.90c., May 10.15 to 10.17c., July 10.39c. Sept. 10.60c., Oct. 10.70c., and Dec. 10.90c. On the 22nd inst. the ending was at a decline of 20 to 30 points with sales of 5,010 long tons. The close was with March at 9.64c., May at 9.90c., July at 10.15c., Sept. at 10.40c., Oct. at 10.40c. and Dec. at 10.65c. On the 23rd inst. it was a narrow market declining at first and then advancing to close 6 points lower to 6 points higher with sales of 2,450 tons. January ended at 9.47c., March at 9.60c., May at 9.84 to 9.87c., July at 10.09c., Sept. at 10.36c. and Oct. at 10.46c. On the 24th inst. futures closed 18 to 23 points higher with sales of 5,810 tons. The spot price was higher. March closed at 9.79c., May at 10.05c., July at 10.32c., Sept. at 10.55c., Oct. at 10.66c. and Dec. at 10.87c. On the 25th inst. futures closed 7 to 12 points higher in brisk trading. Sales amounted to 4,130 tons. The spot price was firmer. At the finish March was 9.90 to 9.91c., May 10.17 to 10.18c., July 10.40 to 10.42c., Sept. 10.64c., Oct. 10.74c. and Dec. 10.94c. To-day prices advanced on buying inspired by the strength in London and Singapore and hopes of speedy action

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on restriction. Manufacturers were good buyers. March closed at 10.23c., May at 10.50c., July at 10.72c., Sept. at 10.97c., Oct. at 11.07c. and Dec. at 11.27c.

HIDES futures on the 20th inst. were quiet and closed unchanged to 8 points net lower with sales of only 160,000 lbs. There was a slight improvement in the demand for spot hides. Light native cows sold at 10c. Sales reported including 20,000 hides. At the close March at 10.20c.; June, 11.22 to 11.30c.; Sept., 11.60 to 11.75c., and Dec., 11.90c. On the 22nd inst. futures advanced 8 to 15 points with sales of 840,000 lbs., and with March at 10.35c.; June at 11.30c., and Sept. at 11.75c. On the 23rd inst. futures were more active and closed 35 to 40 points higher. Sales were 3,200,000 lbs. the heaviest trading since July 5 1933. Some 100,000 hides sold in the Chicago market at an advance of ¼c. March ended at 10.75 to 10.80c.; June at 11.67 to 11.70c., and Sept. at 12.10 to 12.15c. On the 24th inst. futures closed 15 to 18 points lower with sales of 680,000 lbs. At the finish March was 10.60c.; June, 11.52c., and Sept., 11.95c. On the 25th inst. futures after early weakness advanced and ended at net gains of 3 to 5 points with sales of 760,000 lbs. The ending was with June at 11.57c., and Sept. at 11.98 to 12.05c. To-day futures closed 8 points higher with June at 11.65c.

OCEAN FREIGHTS business was still small.

CHARTERS included: Bookings.—Grain, 3 loads, prompt, New York-Sweden, 15c.; prompt, New York-A. R., 1s. 10½d. Tankers.—Clean, Gulf-United Kingdom-Continent, 13s. 6d., 3 discharges; Gulf, Feb., Fiume, 9s. 10½d.

COAL.—Retail anthracite trade was in fair demand here and brisk in the country. Soft coal was in better demand in the line markets. Buying was inspired by lower temperatures here and a forecast for colder weather in the West. The Chicago and Lakes markets were quiet. Bituminous minings in the first three weeks of 1934 increased 2,430,000 tons over the same period of 1933. Last week's production was 7,300,000 tons, a small current decrease but it was over 1,000,000 tons more than mined a year ago. The weekly average thus far for 1934 is 7,228,000 tons against 6,418,000 a year ago.

SILVER trading was light on the 20th inst. and futures closed 9 to 19 points lower. Sales were 1,625,000 ounces; March, 44.70 to 44.75c.; May, 45.16 to 45.25c., and July, 45.69c. On the 22nd inst., futures ended 15 to 31 points higher with sales of 3,950,000 ounces. March ended at 44.90c.; May at 45.30c.; July at 45.30c., 46.00c., and Sept. at 46.45c. On the 23rd inst., futures closed 20 to 37 points lower with sales of 6,525,000 ounces. The bar price here dropped ⅛ to 44¼c. Stocks in licensed depositories reached a record high of 106,418,071 ounces. January closed at 44.48c.; Feb. at 44.57c.; March at 44.65 to 44.70c.; April at 44.90c.; May at 45.10 to 45.20c.; July at 45.65c., and Sept. at 46.17c. On the 24th inst., futures were 30 to 42 points lower at the close with sales of 3,200,000 ounces. The bar price was unchanged at 44¼c. March closed at 44.30c.; May at 44.85c.; July at 45.15c., and Sept. at 45.90c. On the 25th inst., futures closed 46 to 50 points lower with sales of 6,975,000 ounces. The bar price here fell ⅛ to 43⅜c. Stocks in licensed warehouses were 107,103,735 ounces a new high record. February ended 43.73c.; March at 43.80 to 43.83c.; May at 44.35 to 44.38c.; July at 44.75c.; Sept. at 45.30c., and Dec. at 46.12c. To-day futures ended unchanged to 8 points lower under scattered liquidation. The New York bar price declined to 43¼c., a new low for the year. January closed at 43.65c.; Feb. at 43.65c.; March at 43.80c.; May at 44.30c.; July at 44.70c., and Sept. at 45.20c.

COPPER was rather quiet and prices were lowered recently in order to attract business. The domestic price was 8¼c. The European level was 8.25c. c.i.f. European ports with sales of late small. In London on the 25th inst. spot standard dropped 7s. 6d. to £33 8s. 9d.; futures off 8s. 9d. to £33 10s.; sales 30 tons of spot and 1,600 tons of futures; electrolytic bid down £1 to £36; asked fell 5s. to £37; at the second London session standard advanced 7s. 3d. on sales of 100 tons of futures.

TIN declined to the lowest price in months when it reached 51c. on the 24th inst. The decline in London on the 25th inst. and the weakness of sterling were the depressing factors. Demand was small even at the decline. In London on the 25th inst. all descriptions fell £1; standard spot was £226 10s. and futures £226 7s. 6d.; sales 150 tons of spot and 300 tons of futures; spot Straits was £231 5s.; Eastern c.i.f. London dropped 10s. to £230; at the second session London spot standard was up 2s. 6d. while futures were unchanged; sales 30 tons of futures.

LEAD was in moderate demand with prices firm at 3.90c. East St. Louis and 4c. New York. In London on the 25th inst. spot fell 2s. 6d. to £11 12s. 6d.; futures off 3s. 9d. to £11 13s. 9d.; sales 400 tons of futures; at the second session prices were unchanged with sales of 150 tons of futures.

ZINC was quiet but steady at 4.25c. East St. Louis. London prices on the 25th inst. fell 2s. 6d. to £14 18s. 9d. for spot and £15 2s. 6d. for futures; sales 375 tons of futures; at the second session prices advanced 1s. 3d. on sales of 50 tons of futures.

STEEL buying showed some improvement but it was very slight. The delay in getting government loans is holding up orders. The inquiry for 40,000 tons of rails from the New York Central is expected to appear next month. Bids will be received on 50 passenger cars by the New Haven on Jan. 29. This road will also inquire for 25,000 tons of rails and 10,000 tons of track fastenings. The Lehigh Valley will buy five locomotives. Bids will also be asked shortly by the Pennsylvania on steel for the construction of 6,500 freight cars and 100 electric locomotives. Car building programs in the Chicago district will require 200,000 tons of steel if government loans can be secured within a reasonable time. Quotations were: semi-finished billets, rerolling $26 to $27; billets, forging $31 to $32; sheet bars, $26; slabs, $26; wire rods, $36; skelp, 1.60c.; sheets, not rolled, 1.75c.; galvanized, 2.85c.; strips, hot rolled, 1.75c.; strips, cold rolled, 2.40c.; hot rolled bars, 1.75c.; plates, 1.70c.; shapes, 1.70c.

PIG IRON purchasing was slow in developing. Consumers stocks are large, and according to many are likely to delay any active purchasing movement for a month at least. There are those, too, who not look for any increase in the demand until late in March. Foundry operations showed an increase but it was rather slight. Pig iron which carries a base at Jackson, Ohio, was advanced $1.47 per ton according to the American Iron and Steel Institute. New prices are as follows and will be effective Feb. 3: Open-heartn basic iron $18.75 per ton; foundry $19.25 and malleable $19.25. Sales in the New York district average 1,000 to 1,500 tons weekly. A good-sized tonnage was reported to have been taken in the East by a New Jersey consumer.

WOOL was in better demand and firmer. Boston wired a Government report on Jan. 22nd, saying: "Recent improvement in sales of wool on the Boston market has been associated with a more active goods market. The increased demand for goods has been given also as an explanation of the heavier deliveries of wool tops on contracts placed last fall. Quotations on domestic wools are generally firm and unchanged from the close of last week. Estimated receipts of domestic wool at Boston reported to the Boston Grain and Flour Exchange during the week ended Jan. 20 amounted to 171,700 lbs. compared with 277,000 lbs. during the previous week." Another Government report was wired from Boston on Jan. 24, which said: "The finer grades of territory wools are not quite as active as last week, but fleeces are moving a little more freely. Strictly combing 58s, 60s half blood Ohio wool is bringing around 36c. in the grease. Some sales are being closed on strictly combing 56s, ⅜ blood Ohio wools at 42–43c. in the grease. Several sales have been closed on strictly combing 48s., 50s. quarter blood, Ohio fleeces at 41–42c. grease basis." Boston wired still another Government report on Jan. 25, which said: "Interest continues in the finer wools, but the volume of sales is smaller than last week. Sales of 64s and finer territory wools in original bags containing a good percentage of strictly combing staple were reported at 84 to 85c., scoured basis. Average French combing 64s. and finer territory wools were quoted at 82 to 84c. scoured basis, with the short French combing and clothing wools bringing mostly 79 to 81c. A little inquiry was received on strictly combing 56–60s. ½ blood Ohio and similar fleeces, resulting in a few small sales at 36c. and 36½c. in the grease."

In London on Jan. 22nd at the Colonial wool auctions offerings were 10,000 bales. The home and Continent were good buyers. Prices were firm except for lower grades of greasy crossbreds which were 5 to 10% lower. Details:

Sydney, 1,077 bales; greasy merinos, 15½ to 23½d. Queensland, 721 bales; scoured merinos, 18½ to 53½d.; greasy, 16 to 21d. Victoria, 765 bales; greasy merinos, 18 to 23d. South Australia, 480 bales; scoured merinos, 30 to 32d.; greasy, 13 to 19d. West Australia, 908 bales; greasy merinos, 11½ to 18½d. New Zealand, 5,298 bales; scoured crossbreds, 15 to 32d.; greasy, 8 to 19d. Cape, 748 bales; scoured merinos, 29½ to 50½d.; greasy, 9 to 18d. New Zealand slipe ranged from 10½d. to 19½d., the latter price for halfbred lambs.

In London on Jan. 23rd offerings at the Colonial auctions totaled 10,195 bales. Merinos and fine crossbreds were in good demand from home and Continental buyers at firm prices, but lower grades of crossbreds were frequently withdrawn holders being reluctant to meet the late reduced rates. Details:

Sydney, 3,046 bales; scoured merinos, 27 to 29d.; greasy, 15½ to 23½d.; greasy crossbreds, 13½ to 19½d. Queensland, 2,184 bales; scoured merinos, 29 to 38d.; greasy, 13 to 20d. Victoria, 1,421 bales; scoured merinos, 25 to 31d.; greasy, 18 to 24d.; greasy crossbreds, 14 to 20d. New Zealand, 3,483 bales; scoured merinos, 32 to 34d.; scoured crossbreds, 10½ to 24½d.; greasy, 8 to 18d. New Zealand slipe realized 9½d. to 17½d., the latter price for halfbred lambs. On the 24th inst. the colonial wool auctions in London were postponed on account of fog.

In London on Jan. 25th the Colonial wool auctions were resumed with offerings of 10,750 bales. Home and Continent were good buyers, with greasy merinos and fine crossbreds selling at the top prices of the series. Details:

Sydney, 1,747 bales; scoured merinos, 29½ to 30½d.; greasy, 14 to 30d. Queensland, 1,867 bales; scoured merinos, 26 to 36d.; greasy, 14½ to 21½d. Victoria, 1,307 bales; scoured merinos, 29½ to 30½d.; greasy, 19 to 23d.; scoured crossbreds, 10 to 27d.; greasy, 16½ to 19½d. West Australia, 492 bales; greasy merinos, 15 to 18d. New Zealand, 5,044 bales; scoured crossbreds, 16 to 33d.; greasy, 9 to 23d. Cape, 83 bales; scoured merinos, 26½ to 32½d. New Zealand slipe ranged from 8d. to 20d., the latter price for halfbred lambs.

SILK on the 22nd inst. closed ½ to 2½c. higher with sales of 1,960 bales. The ending was with Jan. at $1.39 to $1.41; Feb. at $1.41½; March at $1.41½ to $1.42; April, $1.42½; May, $1.44; June, $1.43½; July, $1.44½ and August at $1.44. On the 23rd inst., futures closed unchanged to 1c. lower with sales of 1,000 bales. January ended at $1.39 to $1.41; Feb. at $1.40½ to $1.41; March at $1.41 to $1.43; April at $1.41½ to $1.43½; June at $1.43 to $1.44; July at $1.43½, and August at $1.43½ to $1.44. On the 24th inst., futures closed unchanged to 2½c. higher with sales of 1,830 tons. At the last Feb. was $1.42; March,

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$1.41; April, $1.44; May and June, $1.44½; July, $1.45, and August, $1.44. On the 25th inst., futures closed 2c. lower to 1c. higher with sales of 1,370 bales. January ended at $1.39 to $1.41; March at $1.42; April at $1.42 to $1.43; June at $1.43½; July at $1.43½, and August at $1.43½. To-day futures closed ½ to 1c. higher with February at $1.40; March at $1.42½; April at $1.43½; May and June, $1.44; July at $1.44½, and August at $1.44¼.

COTTON

Friday Night, Jan. 26 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 114,611 bales, against 103,831 bales last week and 105,070 bales the previous week, making the total receipts since Aug. 1 1933 5,826,209 bales, against 6,505,029 bales for the same period of 1932–33, showing a decrease since Aug. 1 1933 of 678,820 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,508	10,621	14,418	4,496	4,436	5,406	42,885
Texas City	----	----	----	----	----	2,119	2,119
Houston	3,869	6,465	6,870	2,051	3,376	8,864	31,495
Corpus Christi	31	799	354	----	----	----	1,184
Beaumont	----	----	----	----	131	----	131
New Orleans	4,399	2,979	5,816	10,396	2,017	2,588	28,195
Mobile	130	415	829	163	164	26	1,727
Pensacola	----	----	200	----	----	19	219
Jacksonville	----	----	----	----	----	80	80
Savannah	338	500	515	211	389	450	2,403
Charleston	433	72	251	589	100	225	1,670
Lake Charles	----	----	----	----	----	1,130	1,130
Wilmington	134	23	26	2	18	----	203
Norfolk	229	311	112	54	33	15	754
Baltimore	----	----	----	----	----	416	416
Totals this week	13,071	22,185	29,391	17,962	10,664	21,338	114,611

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-right, compared with last year:

Receipts to Jan. 26.	1933-34.		1932-33.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1934.	1933.
Galveston	42,885	1,678,197	36,255	1,592,000	819,448	860,757
Texas City	2,119	167,965	9,893	193,204	48,229	75,026
Houston	31,495	1,963,480	66,575	2,237,360	1,444,511	1,853,782
Corpus Christi	1,184	311,005	1,981	278,319	80,030	77,790
Beaumont	131	8,767	----	26,024	8,968	22,534
New Orleans	28,195	1,018,538	65,816	1,309,685	817,601	1,061,903
Gulfport	----	----	----	606	----	----
Mobile	1,727	119,428	8,476	225,064	117,411	156,227
Pensacola	219	106,950	469	101,959	22,832	28,504
Jacksonville	80	12,409	60	8,232	7,610	15,986
Savannah	2,403	145,725	1,941	119,190	126,824	177,136
Brunswick	----	25,033	----	33,447	----	----
Charleston	1,670	109,092	2,459	130,389	50,914	69,822
Lake Charles	1,130	94,511	3,097	144,207	41,753	80,657
Wilmington	203	17,658	907	43,913	19,705	34,062
Norfolk	754	31,478	829	42,280	20,097	57,057
Newport News	----	----	----	8,689	----	----
New York	----	----	----	----	93,790	199,129
Boston	----	----	----	----	11,095	18,898
Baltimore	416	15,973	223	10,461	2,657	2,019
Philadelphia	----	----	----	----	----	----
Totals	114,611	5,826,209	198,981	6,505,029	3,733,475	4,791,289

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	42,885	36,255	89,021	22,748	19,742	52,050
Houston	31,495	66,575	61,874	31,950	21,036	35,535
New Orleans	28,195	65,816	85,657	32,268	25,267	39,459
Mobile	1,727	8,476	17,611	11,212	7,289	5,505
Savannah	2,403	1,941	5,679	6,416	4,860	3,046
Brunswick	----	----	----	----	----	----
Charleston	1,670	2,459	330	3,502	3,234	1,764
Wilmington	203	907	1,471	1,165	890	792
Norfolk	754	829	973	1,145	2,478	2,875
Newport News	----	----	----	----	----	----
All others	5,279	15,723	17,826	4,639	2,798	14,745
Total this wk.	114,611	198,981	280,442	115,045	87,594	155,731
Since Aug. 1	5,826,209	6,505,029	7,332,553	7,236,177	7,086,845	7,712,380

The exports for the week ending this evening reach a total of 127,019 bales, of which 35,772 were to Great Britain, 16,464 to France, 18,991 to Germany, 15,941 to Italy, 20,591 to Japan, 3,068 to China, and 16,192 to other destinations. In the corresponding week last year total exports were 98,191 bales. For the season to date aggregate exports have been 4,750,594 bales, against 4,791,504 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 26 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Japan.*	*China.*	*Other.*	*Total.*
Galveston	16,902	4,594	5,806	5,341	7,640	2,642	9,757	52,682
Houston	5,200	6,154	----	6,250	4,574	----	936	23,114
Texas City	3,746	----	1,126	----	1,463	----	----	6,335
New Orleans	6,959	5,543	----	4,160	550	426	3,474	21,112
Lake Charles	692	----	3,936	----	3,791	----	50	8,469
Mobile	1,790	148	2,111	----	----	----	1,600	5,649
Pensacola	----	----	2,331	171	----	----	----	2,502
Panama City	----	----	200	----	----	----	----	200
Savannah	----	----	1,896	----	----	----	375	2,271
Wilmington	----	----	1,526	----	----	----	----	1,526
Norfolk	----	----	59	----	----	----	----	59
Gulfport	----	----	----	19	----	----	----	19
New York	----	25	----	----	----	----	----	25
Los Angeles	483	----	----	----	2,573	----	----	3,056
Total	35,772	16,464	18,991	15,941	20,591	3,068	16,192	127,019
Total 1933	21,473	2,947	14,826	16,004	15,639	6,470	20,832	98,191
Total 1932	49,795	4,100	16,959	15,989	61,523	26,319	11,018	185,703

From Aug. 1 1933 to Jan. 26 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Japan.*	*China.*	*Other.*	*Total.*
Galveston	191,050	182,194	155,631	104,036	350,261	58,604	197,094	1238,870
Houston	179,778	208,218	310,526	173,959	408,280	64,842	216,904	1,562507
Corpus Christi	92,040	51,977	24,176	17,397	118,995	4,187	36,952	345,724
Texas City	15,911	20,761	30,825	3,734	2,685	----	17,322	91,238
Beaumont	3,011	4,000	1,326	550	1,453	2,075	1,304	13,719
New Orleans	180,048	79,429	141,843	104,466	123,750	27,814	96,853	754,203
Lake Charles	8,291	17,842	19,743	2,200	17,761	8,080	21,391	95,308
Mobile	28,448	5,478	58,819	8,446	11,403	1,000	7,374	120,968
Jacksonville	1,479	----	6,553	----	----	----	569	8,600
Pensacola	19,010	1,190	25,400	12,353	2,422	----	1,233	61,608
Panama City	18,758	183	12,041	----	8,600	8,500	300	48,382
Savannah	45,829	100	55,374	302	12,585	----	5,542	119,732
Brunswick	19,362	----	5,646	----	----	----	25	25,033
Charleston	41,250	379	48,011	----	----	----	1,583	91,223
Wilmington	----	----	8,181	----	----	----	800	8,981
Norfolk	6,319	217	4,448	74	798	----	306	12,162
Gulfport	1,248	171	215	19	----	----	----	1,653
New York	8,183	38	4,124	228	848	652	7,438	21,511
Boston	100	56	45	----	----	----	3,175	3.376
Los Angeles	3,291	281	3,050	----	77,971	2,576	2,273	89442
San Francisco	115	----	1,150	----	33,085	440	1,484	36,274
Seattle	----	----	----	----	----	----	80	80
Total	863,521	572,514	917,126	427,764	1170,897	178,770	620,002	4750,594
Total 1932-33	849,028	566,981	1088,965	443,370	1074,411	172,556	596,193	4791,504
Total 1931-32	696,391	212,058	930,742	396,098	1224,748	753,990	518,293	4732,320

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 29,705 bales. In the corresponding month of the preceding season the exports were 20,071 bales. For the five months ended Dec. 30 1933 there were 122,573 bales exported as against 87,200 bales for the five months of 1932.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 26 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	6,000	7,500	8,500	31,000	5,000	58,000	761,448
New Orleans	4,226	4,429	19,290	7,570	2,903	38,418	779,183
Savannah	----	----	----	----	----	----	126,824
Charleston	----	----	----	----	----	----	50,914
Mobile	748	348	----	4,339	----	5,435	111,976
Norfolk	----	----	----	----	----	----	20,097
Other ports*	2,500	4,000	8,000	54,500	1,000	70,000	1,711,180
Total 1934	13,474	16,277	35,790	97,409	8,903	171,853	3,561,622
Total 1933	31,246	10,740	25,755	117,950	5,348	191,039	4,600,250
Total 1932	21,731	12,211	20,820	108,839	6,427	170,028	4,799,583

* Estimated.

SPECULATION in cotton for future delivery was less active, and the trend was downward, owing to less favorable view of prospects for materially reducing next season's crop. Trade buying, which was a feature in recent weeks, fell off considerably during the week. On the 20th inst., after an early advance on a good trade demand, prices reacted and ended at net losses of 8 to 12 points. A report from Washington quoting Secretary of Agriculture Wallace as saying, before the Senate Agricultural Committee, that the Department of Agriculture would not favor compulsory control unless farmers themselves overwhelmingly favored such a move led to very heavy liquidation by commission houses and some New Orleans selling. The trade was the best buyer. Spot demand was smaller, but the spot basis continued very firm. On the 22nd inst. prices closed 9 to 16 points lower, owing to disappointing Liverpool cables and evidences of opposition in Washington to the Bankhead bill, which provides for the licensing of gins and the limitation of ginnings to 9,000,000 bales. Liverpool was selling, and there was some scattered liquidation. Leading spot houses and the trade were good buyers. Spot markets were quiet in the South, but the basis continued firm. Southern spot markets were 5 to 11 points lower.

On the 23rd inst. lower Liverpool cables than due and a less favorable view of prospects for materially reducing next season's crop caused further active liquidation and an early decline, but later on came a rally, under buying by the trade and spot houses, stimulated by the rise in the stock market and a better technical position, brought about by the very extensive profit-taking of the last week, and the ending was 2 to 4 points higher. Confidence in prevailing values was undermined by the news from Washington that plans for reducing next year's crop was meeting with considerable opposition. According to advices from New Orleans, it may be necessary to continue the drive to reduce the acreage after Jan. 31 unless farmers respond more readily than they have heretofore. Southern spot markets were unchanged to 5 points higher. The spot demand was less active. Offers from the interior continued small, and the spot basis was very firm.

On the 24th inst. trading was less active, and prices, after an early advance on buying stimulated by the improvement in Liverpool and the strength of the stock market, declined and ended at net losses of 2 to 7 points. Demand fell off, and there was further liquidation owing to the uncertainty over the probable success of the Government's campaign to reduce the coming season's yield through persuading the farmers to cut their acreage or restricting the amount of cotton ginned by legislation. The trade was a fair buyer, but buying by spot houses which was a feature recently was lacking. Spot markets were less active. Northern and Southern mills were inquiring quite freely, but buyers and

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sellers were firm in their ideas. After three weeks of the most active January business in years, more normal conditions prevailed in cotton goods quarters. There was less demand for the raw material from mills in New England and Southern centers. Most private advices indicated general co-operation by growers in reducing acreage, but Secretary of Agriculture Wallace said that compulsory legislation might become necessary if voluntary features failed. Southern spot markets were unchanged to 5 points lower. Liverpool ended steady and 7 to 8 points net higher and Havre showed gains of 3 to 4 francs.

On the 25th inst. liquidation induced by reports from the interior indicating probable failure of the voluntary acreage reduction campaign which is about to come to a close caused an early decline of 75c. a bale, but these losses were all recovered later on buying inspired by the better outlook for the Bankhead bill. The weakness of sterling, stocks and silver also encouraged selling early in the session, and there was prospect of delay in passing the Administration's Monetary Bill. On the other hand the late rally in stocks and reports of increased demand for spots at the highest basis ever known were influential factors in the rise. The improved outlook for the Bankhead bill changed the entire appearance of the market. Trade buying increased and there was a better outside demand. Oscar Johnston, Manager of the Cotton Producers' pool, in an announcement from Washington said that 391,485 option holders had elected to pool 1,712,442 bales up to and including last Monday, while 84,738 holders elected to have 298,000 bales sold during the same period. At present there are outstanding 95,817 options, representing 417,662 bales. The holders of these options have until next Wednesday to take advantage of the privilege of pooling the cotton, and may have until May 1 1935 for ordering the sale of the cotton. Liverpool was quiet and 5 points lower while Havre showed net losses of 1 to 3 francs.

To-day prices rallied after early weakness and at one time were slightly above the previous closing on buying stimulated by reports that Senator Bankhead was going to press his ginning control bill in both houses, but later came another reaction which left prices 8 to 11 points net lower for the day. There was considerable covering and trade buying on the better prospects for the Bankhead bill and also on the better Liverpool cables. The market reacted under foreign selling for arbitrage purposes. Many had withdrawn from the market in order to await developments on the Bankhead bill. Final prices show a decline for the week of 29 to 35 points. Spot cotton ended at 11.35c. for middling a decline since last Friday of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 20 to Jan. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.60	11.50	11.50	11.45	11.45	11.35

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 20.	*Monday, Jan. 22.*	*Tuesday, Jan. 23.*	*Wednesday, Jan. 24.*	*Thursday, Jan. 25.*	*Friday, Jan. 26.*
Jan.(1934)						
Range	11.31-11.31	11.14-11.19	10.93-11.05	11.08-11.12	10.97-11.03	—— ——
Closing	11.17*n*	11.08*n*	11.10*n*	11.06*n*	—— ——	—— ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.20*n*	11.10*n*	11.12*n*	11.08*n*	11.07*n*	10.96*n*
March—						
Range	11.22-11.38	11.09-11.24	10.97-11.15	11.10-11.21	10.97-11.12	11.00-11.15
Closing	11.23 ——	11.12-11 13	11.14-11.15	11.11-11.12	11.11-11.12	11.00-11.01
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.29*n*	11.18*n*	11.21*n*	11.18*n*	11.18*n*	11.07*n*
May—						
Range	11.34-11.51	11.24-11.38	11.13-11.30	11.23-11.36	11.11-11.27	11.15-11.31
Closing	11.35-11.37	11.25-11.26	11.28-11.29	11.25-11.27	11.25 ——	11.15-11.16
June—						
Range	—— ——	—— ——	—— ——	11.46-11.46	—— ——	—— ——
Closing	11.43*n*	11.33*n*	11.36*n*	11.35*n*	11.35*n*	11.23*n*
July—						
Range	11.51-11.67	11.40-11.53	11.29-11.44	11.40-11.51	11.27-11.42	11.31-11.46
Closing	11.52-11.53	11.41-11.42	11.44 ——	11.42-11.43	11.41-11.42	11.31-11.32
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Oct.—						
Range	11.66-11.85	11.54-11.68	11.44-11.60	11.51-11.66	11.38-11.54	11.43-11.59
Closing	11.66-11.68	11.55-11.56	11.59 ——	11.53 ——	11.53 ——	11.43-11.45
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Dec.—						
Range	11.83-11.98	11.67-11.81	11.57-11.71	11.64-11.79	11.51-11.65	11.57-11.73
Closing	11.83 ——	11.67 ——	11.71 ——	11.64-11.65	11.65 ——	11.57 ——
Jan.(1935)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	11.76-11.76
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	11.62*n*

n Nominal.

Range of future prices at New York for week ending Jan. 26 1934 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Jan. 1934	10.93 Jan. 23	11.31 Jan. 20	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934	------ ------	------ ------	6.62 Feb. 24 1933	9.92 Aug. 28 1933
Mar. 1934	10.97 Jan. 23	11.38 Jan. 20	6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934	------ ------	------ ------	8.91 May 22 1933	10.43 Nov. 17 1933
May 1934	11.11 Jan. 25	11.51 Jan. 20	9.13 Oct. 16 1933	12.52 July 18 1933
June 1934	11.46 Jan. 24	11.46 Jan. 24	11.42 Jan. 15 1934	11.46 Jan. 24 1934
July 1934	11.27 Jan. 25	11.67 Jan. 20	9.27 Oct. 16 1933	11.82 Jan. 15 1934
Aug. 1934	------ ------	------ ------	11.42 Jan. 18 1934	11.42 Jan. 18 1934
Sept. 1934	------ ------	------ ------	------ ------	------ ------
Oct. 1934	11.38 Jan. 25	11.85 Jan. 20	10.05 Nov. 6 1933	11.98 Jan. 15 1934
Nov. 1934	------ ------	------ ------	------ ------	------ ------
Dec. 1934	11.51 Jan. 25	11.98 Jan. 20	10.73 Dec. 27 1933	12.11 Jan. 15 1934
Jan. 1935	11.76 Jan. 26	11.76 Jan. 26	11.76 Jan. 26 1934	11.76 Jan. 26 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. 26—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	894,000	762,000	707,000	873,000
Stock at London	------	------	------	------
Stock at Manchester	99,000	117,000	174,000	199,000
Total Great Britain	993,000	879,000	881,000	1,072,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	586,000	516,000	341,000	586,000
Stock at Havre	306,000	264,000	183,000	382,000
Stock at Rotterdam	22,000	21,000	21,000	10,000
Stock at Barcelona	89,000	83,000	100,000	114,000
Stock at Genoa	124,000	104,000	103,000	72,000
Stock at Venice & Mestre	5,000	------	------	------
Stock at Trieste	10,000	------	------	------
Total Continental stocks	1,142,000	988,000	748,000	1,164,000
Total European stocks	2,135,000	1,867,000	1,629,000	2,236,000
India cotton afloat for Europe	133,000	76,000	54,000	100,000
American cotton afloat for Europe	364,000	351,000	298,000	191,000
Egypt, Brazil, &c., afl't for Europe	123,000	58,000	64,000	73,000
Stock in Alexandria, Egypt	434,000	567,000	736,000	713,000
Stock in Bombay, India	850,000	622,000	458,000	821,000
Stock in U. S. ports	3,733,475	4,791,289	4,969,611	4,080,156
Stock in U. S. interior towns	2,084,406	2,138,401	2,158,461	1,658,372
U. S. exports to-day	44,109	26,356	30,582	24,592
Total visible supply	9,900,990	10497,046	10397,654	9,897,120
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	476,000	438,000	330,000	482,000
Manchester stock	52,000	78,000	102,000	107,000
Continental stock	1,055,000	915,000	683,000	1,033,000
American afloat for Europe	364,000	351,000	298,000	191,000
U. S. port stocks	3,733,475	4,791,289	4,969,611	4,080,156
U. S. interior stocks	2,084,406	2,138,401	2,158,461	1,658,372
U. S. exports to-day	44,109	26,356	30,582	24,592
Total American	7,808,990	8,738,046	8,571,654	7,576,120
East Indian, Brazil, &c.—				
Liverpool stock	418,000	324,000	377,000	391,000
London stock	------	------	------	------
Manchester stock	47,000	39,000	72,000	92,000
Continental stock	87,000	73,000	65,000	131,000
Indian afloat for Europe	133,000	76,000	54,000	100,000
Egypt, Brazil, &c., afloat	123,000	58,000	64,000	73,000
Stock in Alexandria, Egypt	434,000	567,000	736,000	713,000
Stock in Bombay, India	850,000	622,000	458,000	821,000
Total East India, &c	2,092,000	1,759,000	1,826,000	2,321,000
Total American	7,808,990	8,738,046	8,571,654	7,576,120
Total visible supply	9,900,990	10497,046	10397,654	9,897,120
Middling uplands, Liverpool	6.07d.	5.15d.	5.50d.	5.63d.
Middling uplands, New York	11.35c.	6.25c.	6.75c.	10.50c.
Egypt, good Sakel, Liverpool	8.52d.	8.28d.	8.60d.	9.55d.
Broach, fine, Liverpool	4.67d.	4.89d.	5.58d.	4.48d.
Tinnevelly, good, Liverpool	5.67d.	5.02d.	5.71d.	5.53d.

Continental imports for past week have been 111,000 bales.

The above figures for 1934 show an increase over last week of 1,806 bales, a loss of 596,056 from 1933, a decrease of 496,664 bales from 1932, and a gain of 3,870 bales over 1931.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Jan. 26 1934.*				*Movement to Jan. 27 1933.*			
	Receipts.		*Shipments.*	*Stocks Jan. 26.*	*Receipts.*		*Shipments.*	*Stocks Jan. 27.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Birming'm	357	24,394	728	13,154	1,865	33,641	2,702	12,152
Eufaula	174	7,372	340	6,025	179	6,661	115	6,810
Montgomery	269	25,564	707	33,389	671	26,158	847	50,929
Selma	32	36,293	2,612	41,436	394	53,963	1,431	55,012
Ark.,Blytheville	1,184	120,666	2,897	72,625	3,257	175,896	6,470	68,298
Forest City	27	17,642	364	16,223	401	22,356	716	20,030
Helena	178	41,639	1,595	30,369	968	72,219	1,593	45,731
Hope	250	44,944	714	18,012	787	48,824	2,405	26,594
Jonesboro	123	29,313	540	13,885	546	18,121	870	7,817
Little Rock	1,782	91,950	3,055	47,936	3,550	121,350	3,442	72,592
Newport	152	28,802	282	21,105	434	46,903	1,573	19,296
Pine Bluff	1,174	93,620	3,109	44,290	2,925	104,730	4,334	63,287
Walnut Ridge	281	52,387	749	21,877	847	63,408	3,000	12,172
Ga., Albany	27	10,578	619	4,030	----	1,324	2	3,134
Athens	860	28,565	275	58,915	440	21,295	300	50,805
Atlanta	3,693	90,915	1,947	221,743	9,518	155,215	1,260	225,566
Augusta	3,631	119,947	2,539	141,560	2,110	91,457	1,963	114,111
Columbus	2,000	14,240	1,500	14,661	1,074	15,106	1,458	25,229
Macon	2,344	14,693	387	34,878	250	16,894	327	41,492
Rome	175	11,117	100	9,969	137	11,049	75	13,775
La., Shreveport	138	49,557	1,100	39,521	351	70,255	1,742	75,704
Miss.,Clarksdale	1,509	113,429	4,085	51,260	1,806	113,769	6,465	63,675
Columbus	121	15,586	85	12,917	242	14,047	96	14,211
Greenwood	988	134,725	4,155	72,239	597	121,654	3,568	96,270
Jackson	148	25,570	413	18,211	266	33,255	1,051	30,894
Natchez	68	4,278	69	5,148	101	7,619	75	8,048
Vicksburg	215	19,115	551	9,848	492	32,689	842	19,515
Yazoo City	9	27,005	226	14,532	61	31,831	740	21,901
Mo., St. Louis	4,775	144,374	4,355	23,078	2,976	98,997	2,978	225
N.C.,Greensb'ro	634	4,786	141	17,716	621	13,617	410	16,364
Oklahoma—								
15 towns*	12,407	765,788	20,064	198,390	8,129	674,893	19,522	129,744
S.C., Greenville	2,075	95,298	4,186	92,327	3,270	82,956	1,951	97,938
Tenn.,Memphis	34,998	1,290,639	45,334	585,520	52,855	1,395,153	52,895	526,079
Texas, Abilene	577	62,110	529	1,985	1,582	74,858	1,832	1,279
Austin	----	18,655	----	4,050	271	20,821	458	3,289
Brenham	62	26,534	85	5,882	331	15,796	242	9,558
Dallas	1,285	90,017	4,364	14,536	1,787	83,852	1,935	30,731
Paris	73	52,346	650	15,099	1,277	49,938	1,910	16,423
Robstown	51	5,432	87	969	4	6,420	123	556
San Antonio	100	10,246	100	634	122	10,513	61	586
Texarkana	1,608	26,369	288	17,861	799	39,734	2,090	23,335
Waco	617	87,785	859	16,601	1,149	68,799	1,193	17,244
Total, 56 towns	81,171	3,974,285	116,785	2084406	109,442	4,168,036	137,062	2138401

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 37,956 bales and are to-night 53,995 bales less than at the same period last year. The receipts at all the towns have been 28,271 bales less than the same week last year.

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NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 26 for each of the past 32 years have been as follows:

1934	11.35c.	1926	20.80c.	1918	31.60c.	1910	14.50c.
1933	6.20c.	1925	23.55c.	1917	17.15c.	1909	10.00c.
1932	6.70c.	1924	33.55c.	1916	12.10c.	1908	12.00c.
1931	10.40c.	1923	27.85c.	1915	8.50c.	1907	11.00c.
1930	17.35c.	1922	16.70c.	1914	12.90c.	1906	11.70c.
1929	20.10c.	1921	15.65c.	1913	13.05c.	1905	7.00c.
1928	18.80c.	1920	39.15c.	1912	9.70c.	1904	15.25c.
1927	13.50c.	1919	25.95c.	1911	14.90c.	1903	8.95c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts. dec.	Barely steady	----	----	----
Monday	Steady, 10 pts. dec.	Barely steady	1,000	1,300	2,300
Tuesday	Steady, unchanged	Very steady	404	100	504
Wednesday	Steady, 5 pts. dec.	Barely steady	1,097	100	1,197
Thursday	Steady, unchanged	Very steady	----	400	400
Friday	Steady, 10 pts. dec.	Barely steady	600	----	600
Total week			4,001	1,900	5,901
Since Aug. 1			59,553	137,500	197,053

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. 26— Shipped—	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Via St. Louis	4,355	121,536	2,978	99,561
Via Mounds, &c	3,298	90,399	445	2,795
Via Rock Island	----	1,322	----	200
Via Louisville	271	7,673	728	11,118
Via Virginia points	3,516	92,696	3,223	83,937
Via other routes, &c	6,000	320,804	8,043	823,305
Total gross overland	17,440	634,430	15,417	420,916
Deduct Shipments—				
Overland to N. Y., Boston, &c	416	15,968	223	10,928
Between interior towns	397	7,696	254	5,507
Inland, &c., from South	8,011	117,860	3,318	92,771
Total to be deducted	8,824	141,524	3,795	109,206
Leaving total net overland*	8,616	492,906	11,622	311,710

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,616 bales, against 11,622 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 181,196 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. 26	114,611	5,826,209	198,981	6,505,029
Net overland to Jan. 26	8,616	492,906	11,622	311,710
Southern consumption to Jan. 26	80,000	2,419,000	95,000	2,479,000
Total marketed	203,227	8,738,115	305,603	9,295,739
Interior stocks in excess	*37,956	822,168	*27,598	738,759
Excess of Southern mill takings over consumption to Jan. 1	----	230,931	----	277,689
Came into sight during week	165,271	------	278,005	------
Total in sight Jan. 26	----	9,791,214	----	10,312,187
North. spinn's's takings to Jan. 26	27,075	768,207	13,559	534,274

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—Jan. 29	366,683	1932	11,953,510
1931—Jan. 30	177,727	1931	11,252,382
1930—Jan. 31	181,677	1930	12,248,083

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. 26.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.20	11.10	11.15	11.10	11.10	11.00
New Orleans	11.18	11.11	11.14	11.09	11.09	10.98
Mobile	11.03	10.92	10.95	10.90	10.90	10.80
Savannah	11.28	11.23	11.25	11.21	11.22	11.11
Norfolk	11.33	11.23	11.25	11.25	11.25	11.10
Montgomery	11.10	11.00	11.00	10.95	10.95	10.90
Augusta	11.36	11.25	11.28	11.26	11.25	11.16
Memphis	11.05	10.95	10.95	10.90	10.90	10.80
Houston	11.20	11.10	11.10	11.10	11.10	11.00
Little Rock	10.98	10.87	10.89	10.86	10.86	10.74
Dallas	10.90	10.80	10.80	10.80	10.80	10.70
Fort Worth	10.90	10.80	10.80	10.80	10.80	10.70

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. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.
Jan. (1934)	11.13 Bid.	11.03 Bid.	1108b1111a	11.03 Bid.	---- ----	---- ----
February	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
March	11.18-11.21	11.10-11.11	11.12-11.14	11.09 ----	11.11 ----	10.98 ----
April	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
May	11.31-11.33	11.22-11.23	11.28 ----	11.23 ----	11.25-11.26	11.11-11.13
June	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
July	11.46-11.51	11.38-11.39	11.43 ----	11.38 ----	11.40 ----	11.27-11.29
August	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
September	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
October	11.65 ----	11.54 ----	1158b1159a	11.50 ----	11.54 ----	11.43 ----
November	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
December	1179b1181a	11.68 Bid.	11.70 Bid.	1162b11.63	11.66 ----	11.55 ----
Tone—						
Spot	Steady	Steady	Very stdy.	Steady	Steady	Steady.
Options	quiet	Steady	Steady	Steady	Very stdy.	Barely st'y

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR DECEMBER.

Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

COTTON GINNED FROM CROP OF 1933 PRIOR TO JAN. 16.

This report, issued by the Census Bureau, will be found on an earlier page in the department entitled "Indications of Business Activity."

NEW YORK COTTON EXCHANGE ELECTS THREE NEW MEMBERS.

Julius Rosenfeld of A. B. Rosenfeld & Son, Shanghai, China; Robert Mayer, President of J. Kahn & Co., Inc., Dallas, Texas, and Jules N. Destombe of Maison Jules Destombe S. A., Paris, France, were elected on Jan. 24 to membership in the New York Cotton Exchange. Mr. Rosenfeld is a member of the Commodity Exchange, Inc., and of the Shanghai Stock Exchange. Mr. Mayer is a member of the New Orleans Cotton Exchange, Dallas Cotton Exchange and Houston Cotton Exchange and Board of Trade. Mr. Destombe is a member of the New York Coffee and Sugar Exchange and the Commodity Exchange, Inc.

WEATHER REPORTS BY TELEGRAPH.

Reports to us by telegraph this evening indicate that the weather during the week in most parts of the cotton belt has been generally mild. Rainfall has ranged from light to moderate. Farm work has not been started as yet to any great extent.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	1.68 in.	high 72	low 55	mean 64
Amarillo, Tex	dry		high 72	low 22	mean 47
Austin, Tex	1 day	0.02 in.	high 80	low 50	mean 65
Abilene, Tex	dry		high 76	low 36	mean 56
Brownsville, Tex	2 days	0.22 in.	high 78	low 54	mean 66
Corpus Christi, Tex	3 days	0.25 in.	high 76	low 54	mean 65
Dallas, Tex	1 day	0.02 in.	high 72	low 40	mean 56
Del Rio, Tex	1 day	0.01 in.	high 72	low 40	mean 56
El Paso, Tex	1 day	0.08 in.	high 72	low 30	mean 51
Houston, Tex	1 day	0.70 in.	high 78	low 52	mean 65
Palestine, Tex	1 day	0.02 in.	high 76	low 48	mean 62
San Antonio, Tex	3 days	1.69 in.	high 76	low 50	mean 63
Oklahoma City, Okla	dry		high 72	low 26	mean 49
Fort Smith, Ark	1 day	0.10 in.	high 70	low 38	mean 54
Little Rock, Ark	dry		high 68	low 10	mean 39
New Orleans, La	2 days	2.08 in.	high 76	low 52	mean 61
Shreveport, La	4 days	1.30 in.	high 70	low 48	mean 59
Meridian, Miss	4 days	0.23 in.	high 70	low 48	mean 59
Vicksburg, Miss	3 days	1.21 in.	high 70	low 48	mean 59
Mobile, Ala	3 days	1.21 in.	high 70	low 52	mean 61
Birmingham, Ala	3 days	0.50 in.	high 62	low 46	mean 54
Montgomery, Ala	3 days	0.58 in.	high 66	low 48	mean 57
Jacksonville, Fla	2 days	0.56 in.	high 72	low 50	mean 61
Miami, Fla	1 day	1.00 in.	high 78	low 66	mean 72
Pensacola, Fla	2 days	1.62 in.	high 70	low 54	mean 62
Tampa, Fla	dry		high 80	low 56	mean 68
Savannah, Ga	3 days	1.08 in.	high 73	low 46	mean 60
Atlanta, Ga	1 day	0.30 in.	high 58	low 46	mean 52
Augusta, Ga	3 days	0.76 in.	high 68	low 38	mean 53
Macon, Ga	4 days	1.38 in.	high 70	low 42	mean 56
Charleston, S. C	5 days	0.97 in.	high 70	low 45	mean 58
Asheville, N. C	2 days	0.08 in.	high 58	low 36	mean 47
Charlotte, N. C	2 days	0.16 in.	high 59	low 36	mean 47
Raleigh, N. C	3 days	0.84 in.	high 62	low 34	mean 48
Wilmington, N. C	4 days	0.21 in.	high 66	low 38	mean 52
Memphis, Tenn	1 day	0.02 in.	high 69	low 41	mean 54
Chattanooga, Tenn	4 days	0.11 in.	high 60	low 36	mean 48
Nashville, Tenn	2 days	0.28 in.	high 64	low 34	mean 49

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. 26 1934. Feet.	Jan. 27 1933. Feet.
New Orleans	Above zero of gauge	5.0	12.2
Memphis	Above zero of gauge	8.1	25.5
Nashville	Above zero of gauge	10.1	32.6
Shreveport	Above zero of gauge	10.4	18.6
Vicksburg	Above zero of gauge	19.1	34.9

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. 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. 5	1934. 101,016	1933. 194,020	1932. 353,609	1934. 2,181,268	1933. 2,169,330	1932. 2,206,968	1934. 93,539	1933. 149,976	1932. 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
26	114,611	198,981	280,442	2,084,406	2,138,401	2,158,461	76,655	171,383	263,496

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,624,952 bales; in 1932-33 were 7,177,965 bales and in 1931-32 were 8,637,353 bales. (2) That, although the receipts at the outports the past week were 114,611 bales, the actual movement from plantations was 76,655 bales, stock at interior towns having decreased 37,956 bales during the week. Last year receipts from the plantations for the week were 171,383 bales and for 1932 they were 263,496 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Jan. 25. Receipts at—	1933-34. Week.	1933-34. Since Aug. 1.	1932-33. Week.	1932-33. Since Aug. 1.	1931-32. Week.	1931-32. Since Aug. 1.
Bombay	129,000	772,000	90,000	931,000	80,000	675,000

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Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan& China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933-34	5,000	8,000	20,000	33,000	30,000	174,000	130,000	334,000
1932-33	----	13,000	12,000	25,000	14,000	134,000	331,000	479,000
1931-32	2,000	6,000	17,000	25,000	11,000	92,000	530,000	633,000
Other India—								
1933-34	4,000	26,000	----	30,000	98,000	213,000	------	311,000
1932-33	9,000	1,000	----	10,000	48,000	161,000	------	209,000
1931-32	1,000	3,000	----	4,000	45,000	138,000	------	183,000
Total all—								
1933-34	9,000	34,000	20,000	63,000	128,000	387,000	130,000	645,000
1932-33	9,000	14,000	12,000	35,000	62,000	295,000	331,000	688,000
931-32	3,000	9,000	17,000	29,000	56,000	230,000	530,000	816,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record an increase of 28,000 bales during the week, and since Aug. 1 show a decrease of 43,000 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1933-34.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 20	9,899,184	------	10,443,375	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to Jan. 26	165,271	9,791,214	278,005	10,312,187
Bombay receipts to Jan. 25	129,000	772,000	90,000	931,000
Other India ship'ts to Jan. 25	30,000	311,000	10,000	209,000
Alexandria receipts to Jan. 24	23,000	1,172,400	28,000	704,000
Other supply to Jan. 25*b	14,000	312,000	15,000	289,000
Total supply	10,260,455	19,990,856	10,864,380	20,236,235
Deduct—				
Visible supply Jan. 26	9,900,990	9,900,990	10,497,046	10,497,046
Total takings to Jan. 26 *a*	359,465	10,089,866	367,334	9,739,189
Of which American	247,465	7,824,466	242,334	7,473,189
Of which other	112,000	2,265,400	125,000	2,261,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,419,000 bales in 1933-34 and 2,479,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,670,866 bales in 1933-34 and 7,260,189 bales in 1932-33, of which 5,405,466 bales and 4,599,189 bales American.
b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 24.	1933-34.	1932-33.	1931-32.
Receipts (cantars)—			
This week	115,000	140,000	100,000
Since Aug. 1	5,843,246	3,617,159	5,418,847

Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	10,000	184,561	9,000	74,129	----	122,890
To Manchester, &c	----	96,552	----	56,060	----	90,780
To Continent and India	18,000	328,282	10,000	260,840	11,000	309,425
To America	4,000	39,791	1,000	20,852	1,000	12,972
Total exports	32,000	649,186	20,000	411,871	12,000	536,067

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Jan. 24 were 115,000 cantars and the foreign shipments 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for both India and China is poor. 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 Middl'g Upl'ds.	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct.						
27	8¼@ 9⅛	8 4 @ 8 6	5.54	8¼@10½	8 3 @ 8 6	5.62
Nov.—						
3	8¼@ 9⅛	8 4 @ 8 6	5.43	8¼@14½	8 3 @ 8 6	5.39
10	8¼@10	8 4 @ 8 6	5.31	8¼@10½	8 3 @ 8 6	5.60
17	8⅜@ 9¼	8 4 @ 8 6	5.13	9 @10½	8 3 @ 8 6	5.61
24	8½@ 9¼	8 4 @ 8 6	5.09	8¼@10⅜	8 3 @ 8 6	5.44
Dec.						
1	8½@ 9¼	8 4 @ 8 6	5.15	8¼@10½	8 3 @ 8 6	5.30
8	8¼@ 9¼	8 4 @ 8 6	5.25	8½@10	8 3 @ 8 6	5.04
15	8¼@ 9⅛	8 4 @ 8 6	5.25	8¼@10½	8 3 @ 8 6	5.26
22	8¼@ 9¼	8 4 @ 8 6	5.25	8½@10	8 3 @ 9 6	5.07
29	8¼@ 9¼	8 4 @ 8 6	5.33	8½@10	8 2 @ 8 5	5.29
Jan.—	1934.			1933.		
5	8¼@10	8 6 @ 9 1	5.64	8¼@10½	8 3 @ 8 6	5.33
12	9⅛@10¾	8 6 @ 9 1	5.88	8½@10	8 3 @ 8 6	5.30
19	9⅛@10¾	8 6 @ 9 1	6.05	8¼@ 9⅞	8 3 @ 8 6	5.25
26	9⅛@10¾	8 6 @ 9 1	6.07	8¼@ 9⅞	8 3 @ 8 6	5.15

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 127,019 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Bremen—Jan. 18—Gonzenheim, 5,806	5,806
To Gydnia—Jan. 18—Gonzenheim, 667	667
To Barcelona—Jan. 20—Mar Cantabrico, 7,255	7,255
To Malaga—Jan. 20—Mar Cantabrico, 428	428
To Genoa—Jan. 20—Monrosa, 5,341	5,341
To Japan—Jan. 22—Toba Maru, 426—Jan. 24—Tacoma City, 2,126, Edgehill, 5,088	7,640
To Liverpool—Jan. 20—Ganges, 8,009—Jan. 24—Colonial, 3,171	11,180
To China—Jan. 24—Tacoma City, 2,642	2,642
To Manchester—Jan. 20—Ganges, 3,556—Jan. 24—Colonial, 2,166	5,722
To Havre—Jan. 23—West Moreland, 4,594	4,594
To Ghent—Jan. 23—West Moreland, 771	771
To Rotterdam—Jan. 23—West Moreland, 636	636
HOUSTON—To Naples—Jan. 19—Monrosa, 1,800	1,800
To Genoa—Jan. 19—Monrosa, 4,450	4,450
To Salonica—Jan. 19—Monrosa, 4	4
To Ghent—Jan. 22—Louisiane, 882	882
To India—Jan. 19—Monrosa, 50	50
To Japan—Jan. 20—Toba Maru, 4,574	4,574
To Liverpool—Jan. 22—Colonial, 3,717	3,717
To Manchester—Jan. 22—Colonial, 1,483	1,483
To Havre—Jan. 22—Louisiane, 5,079	5,079
To Dunkirk—Jan. 22—Louisiane, 1,075	1,075
NEW ORLEANS—To Ghent—Jan. 17—West Ekonk, 350	350
To Havre—Jan. 17—West Ekonk, 5,543	5,543
To Antwerp—Jan. 17—West Ekonk, 78	78
To Rotterdam—Jan. 17—West Ekonk, 837	837
To Gdynia—Jan. 18—Rydboholm, 450—Jan. 22—Svanhild, 150	600
To Gothenburg—Jan. 18—Rydboholm, 175	175
To Cristobal—Jan. 13—Zacapa, 7	7
To Arizo, Chile—Jan. 13—Zacapa, 300	300
To Liverpool—Jan. 23—Nitonian, 5,074	5,074
To Barcelona—Jan. 20—Carlton, 1,127	1,127
To Manchester—Jan. 23—Nitonian, 1,885	1,885
To Naples—Jan. 20—Endicott, 300	300
To Venice—Jan. 23—Lucia C, 2,860	2,860
To Trieste—Jan. 23—Lucia C, 600	600
To Fiume—Jan. 23—Lucia C, 400	400
To Japan—Jan. 22—Kurama Maru, 550	550
To China—Jan. 22—Kurama Maru, 426	426
SAVANNAH—To Bremen—Jan. 20—Jethou, 1,896	1,896
To Rotterdam—Jan. 20—Jethou, 100	100
To Lisbon—Jan. 20—Jethou, 75	75
To Gdynia—Jan. 22—Tortugas, 200	200
PENSACOLA—To Bremen—Jan. 20—Haimon, 871—Jan. 25—Haimon, 1,460	2,331
To Genoa—Jan. 20—Monbaldo, 171	171
PANAMA CITY—To Bremen—Jan. 20—Afoundria, 200	200
LOS ANGELES—To Liverpool—Jan. 18—Leeds City, 300—Jan. 20—Lochmonar, 183	483
To Japan—Jan. 20—President Hoover, 2,273; Belfast Maru, 300	2,573
WILMINGTON—To Bremen—Jan. 23—Jethou, 1,363	1,363
To Hamburg—Jan. 23—Jethou, 163	163
NORFOLK—To Bremen—Jan. (?)—City of Hamburg, 59	59
GULFPORT—To Genoa—Jan. 22—Endicott, 19	19
NEW YORK—To Dunkirk—Jan. 24—Collamer, 25	25
TEXAS CITY—To Liverpool—Jan. 19—Ganges, 1,547—Jan. 24—Colonial, 447	1,994
To Manchester—Jan. 19—Ganges, 1,234—Jan. 24—Colonial, 518	1,752
To Bremen—Jan. 18—Gonzenheim, 1,126	1,126
To Japan—Jan. 24—Tacoma City, 1,463	1,463
LAKE CHARLES—To Liverpool—Jan. 19—Nitonian, 661	661
To Manchester—Jan. 19—Nitonian, 31	31
To Bremen—Jan. 18—Kelkheim, 304—Jan. 20—Elmsport, 3,632	3,936
To Gydnia—Jan. 18—Kelkheim, 50	50
To Japan—Jan. 20—Tacoma City, 3,791	3,791
MOBILE—To Liverpool—Jan. 15—Nubian, 633—Jan. 18—Afoundria, 450	1,083
To Manchester—Jan. 14—Nubian, 200—Jan. 18—Afoundria, 507	707
To Antwerp—Jan. 16—Antinous, 850	850
To Bremen—Jan. 16—Veerhaven, 757—Jan. 18—Hastings, 1,354	2,111
To Gydnia—Jan. 16—Veerhaven, 300—Jan. 18—Hastings, 100	400
To Havre—Jan. 12—Louisiane, 148	148
To Barcelona—Jan. 14—Mar Cantabrico, 350	350
Total	127,019

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:

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Forwarded	51,000	67,000	54,000	54,000
Total stocks	886,000	879,000	904,000	894,000
Of which American	468,000	464,000	480,000	476,000
Total imports	54,000	46,000	75,000	43,000
Of which American	18,000	31,000	39,000	25,000
Amount afloat	160,000	173,000	202,000	239,000
Of which American	79,000	87,000	92,000	101,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	More demand.	Quiet.	Moderate demand.
Mid.Upl'ds	6.09d.	6.02d.	6.01d.	6.02d.	5.99d.	6.07d.
Futures. Market opened	Steady, 1 to 3 pts. advance.	Quiet, 4 to 6 pts. decline.	Steady, 6 to 7 pts. decline.	Steady, 5 to 7 pts. advance.	Steady, 3 to 5 pts. decline.	Steady, 4 to 6 pts. advance.
Market, 4 P. M.	Quiet, 1 to 2 pts. advance.	Steady, unch'ged to 2 pts. dec.	Barely stdy 10 to 11 pts decline.	Quiet but stdy., 6 to 8 pts. adv.	Quiet, 5 pts. decline.	Quiet, 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 20 to Jan. 26.	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)	---	5.84	5.77	5.82	5.76	5.72	5.77	5.80	5.74	5.75	5.82	5.82
March	---	5.83	5.77	5.81	5.75	5.71	5.77	5.79	5.73	5.74	5.81	5.81
May	---	5.81	5.75	5.79	5.73	5.69	5.74	5.77	4.71	5.72	5.79	5.79
July	---	5.81	5.75	5.79	5.73	5.69	5.74	5.77	5.71	5.72	5.79	5.79
October	---	5.82	5.76	5.81	5.75	5.70	5.74	5.77	5.72	5.72	5.80	5.79
December	---	5.84	---	5.83	---	5.72	---	5.79	---	5.74	---	5.81
January (1935)	---	5.84	---	5.83	---	5.73	---	5.79	---	5.74	---	5.81
March	---	5.86	---	5.86	---	5.75	---	5.81	---	5.76	---	5.83
May	---	5.89	---	5.88	---	5.77	---	5.83	---	5.78	---	5.85
July	---	5.91	---	5.90	---	5.79	---	5.85	---	5.80	---	5.87
October	---	5.93	---	5.92	---	5.81	---	5.87	---	5.82	---	5.89
December	---	5.95	---	5.94	---	5.83	---	5.89	---	5.84	---	5.91
January (1936)	---	---	---	5.83	---	5.95	---	5.90	---	5.85	---	5.92

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BREADSTUFFS.

Friday Night, Jan. 26 1934.

FLOUR was in slow demand, and prices were lower in response to the weakness of wheat.

WHEAT was less active during the week, and of late was weaker, despite the very bullish tenor of reports from the winter wheat belt. On the 20th inst. early prices were fractionally higher on moderate buying inspired by a stronger stock market, better cables than due, and bullish reports from the winter wheat belt, but this demand soon subsided and scattered liquidation set in, and prices dropped, ending at losses of ¼ to ½c. Trading was extremely light and mostly professional. The Canadian crop was officially estimated at 270,000,000 bushels, or 2,000,000 bushels under preliminary figures as compared with 443,000,000 bushels last year. The crop of the three provinces was estimated at 251,000,000 bushels. On the 22nd inst. prices fell ¾ to ⅞c., despite bullish statistical news. Trading was light. Kansas City was weaker, and this caused a good deal of selling. There was no precipitation in the Southwest and none was predicted. Minneapolis stocks decreased 200,000 bushels for two days. Northwestern mills were buying futures in Chicago, owing to light receipts at Minneapolis. Liverpool ended ¼ to ⅜c. lower. About 500,000 bushels of Canadian wheat were reported taken for export over the week-end. World shipments were 12,220,000 bushels, including 4,714,000 bushels from North America. Shipments to non-European countries amounted to about 2,125,000 bushels, mostly to the Orient.

On the 23rd inst., after displaying early weakness owing to liquidation and selling by local operators, prices rallied under short covering stimulated by reports of severe dust storms in western Kansas and the strength of securities. The market appeared to be oversold. The strength of sterling was offset by the easiness of the Liverpool market. Winnipeg closed ¼ to ⅜c. higher, reflecting the strength in Chicago. Flour mills in northern England are expected to close down for a week because of liberal imports of flour from Canada and overproduction. The drouth continued in the Southwest.

On the 24th inst. it was one of the dullest sessions of the year, and prices, after an early fractional advance, reacted and closed irregular, ⅛c. lower to ⅛c. higher. There was little outside interest noticed. Selling pressure was not heavy, but neither was the demand. Buying by commission houses and local operators was stimulated at one time by bullish reports from the winter wheat belt, but the demand soon tapered off and the market eased under relatively light selling. The weather map showed no moisture of consequence over the Southwest, and the forecast was for fair and warmer weather. Dust storms were reported in the Texas Panhandle and parts of western Kansas. Winnipeg was ⅛ to ¼c. lower, owing to a poor export demand for Canadian wheat. Liverpool ended unchanged to ⅛d. higher, reflecting the strength of North American markets on the previous day.

On the 25th inst. prices ended 1⅜ to 1½c. lower, under scattered long liquidation owing to disappointment over the failure of the market to respond to bullish weather reports from the winter wheat belt. Outside public interest was lacking. Dust storms were again reported in the Texas Panhandle and western Kansas, but the predicted cold wave was not as severe as expected. Domestic mill demand was quiet. Primary receipts were 424,000 bushels against 316,000 bushels last week and 521,000 bushels a year ago. Liverpool was lower, owing to hedge selling from Argentina. Winnipeg declined ⅝ to ¾c. Russian shipments were smaller, and no increase is expected for some time.

To-day prices closed ⅜ to ⅞c. higher on buying based on complaints of increasing drouth in the Southwest. Trading was light. The trade was marking time, awaiting settlement of the legislative monetary situation at Washington, and also of the grain exchange code. There was little outside public interest. Final prices show a net loss for the week of 1⅛ to 1¾c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	107½	106½	107⅛	107⅛	105¾	106¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	90⅛	89⅝	90⅜	90¼	88⅞	89⅜
July	88¾	87⅞	88¾	88¾	87½	88
September	89⅞	89	89¾	89⅞	88¼	89⅛

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	68⅞	68⅜	68⅝	68⅜	67⅝	68
July	69⅞	69¼	69⅝	69⅜	68¾	69⅛

INDIAN CORN was also in smaller demand, and was largely under the domination of wheat. On the 20th inst. early prices were slightly higher, but later on came a reaction, under general liquidation, and the close was ½ to ⅝c. lower. On the 22nd inst. prices ended ¼c. lower, in response to the weakness in wheat. Eastern interests were buying on the setbacks. Country offerings to arrive were larger, and locals sold. Advices from the Argentine and South Africa were bullish, but had little or no effect on prices. Receivers booked 25,000 bushels to arrive overnight, and shipping sales were smaller. On the 23rd inst. prices advanced ¾ to 1c., under a good demand from commission houses. Selling pressure was light. Argentina cables said that the crop there was badly in need of moisture, and that unless relief was received shortly the crop will be a small one. Offerings to arrive were small. Receipts were also light. On the 24th inst. prices ended unchanged to ¼c. lower, owing to larger country offerings to arrive and better weather conditions for the country movement. The cash demand was light and prices were unchanged to ¾c. higher.

On the 25th inst. trading was rather light and prices followed those of wheat and ended ¾ to ⅞c. lower, or at about the low of the day. Support was lacking. To-day prices closed ¼ to ½c. higher, in sympathy with wheat. Cable advices said that the supplies of Argentine corn were larger than a year ago, but of inferior quality. Final prices show a decline for the week of ¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	65⅝	65⅝	66⅝	66⅜	65⅝	66

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52⅛	51⅞	52⅞	52⅝	51¾	52⅛
July	54	53¾	54½	54½	53½	53⅝
September	55⅜	55⅛	56	55⅛	55⅛	55⅜

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, and followed the trend of other grain. On the 20th inst. prices ended ⅛ to ⅜c. lower. On the 22nd inst. prices declined ¼ to ½c. Demand fell off. On the 23rd inst. prices ended ⅛c. lower to ½c. higher, with nearby deliveries showing the most strength. The advance in other grain stimulated buying. On the 24th inst. the volume of trading was small and the market followed the trend in other grain, ending unchanged to ⅜c. lower. Northwestern interests were selling. On the 25th inst. prices like those in other grain declined, and ended at losses of 1 to 1¼c. under general liquidation. Demand was small. Receipts at primary points were 123,000 bushels against 126,000 bushels last week and 208,000 bushels a year ago. To-day prices ended ⅝ to ¾c. higher, on buying influenced by the strength in wheat. Final prices show a decline for the week of ⅞ to 1⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	49¼	49¼	49¼	49¼	48½	49¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38½	38¼	38⅛	38⅛	36⅞	37⅝
July	37⅝	37¼	37¼	37⅜	36	36¾
September	36⅞	36⅜	36⅞	36½	35½	36⅛

Season's High and When Made.		Season's Low and When Made.	
May 56¾	July 17 1933	May 28⅞	Oct. 17 1933
July 40¼	Oct. 3 1933	July 27¼	Oct. 17 1933
September 37⅜	Jan. 15 1934	September 33⅝	Jan. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36⅞	36½	36½	36¾	36	36⅛
July	37¼	36¾	36¾	37⅛	36¼	36⅞

RYE was only moderately active at best, and prices were governed largely by the fluctuations in wheat. On the 20th inst., after an early advance, prices reacted and ended 1¼ to 1⅜c. lower. Reports that Russian rye was being offered at New York for 43c. a bushel inspired selling. On the 22nd inst. prices followed those of wheat downward, and ended 1c. lower. Reports of further imports of Russian rye led to selling. On the 23rd inst. rye reflected the strength in other grain and ended ⅜ to ½c. higher. On the 24th inst. there was an early fractional rise owing to good buying by local operators, but later came a reaction in sympathy with wheat, and prices closed ¼c. lower. The East was a fair seller at times. On the 25th inst. rye was just a reflection of wheat, and wound up at a net decline of 1½c. Selling pressure was not heavy, but demand was small. To-day prices ended 1¼ to 1⅜c. higher, in response to the rise in other grain. Final prices, however, are 2⅜c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62⅝	61⅜	62	61¾	60¼	61½
July	63	62	62⅜	62½	60⅝	62

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 52½	Oct. 17 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	51⅛	50⅛	50⅛	49⅞	48⅞	49½
July	51⅞	50¾	50¾	50⅝	49½	50¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52½	51	51½	51¾	50	51
July	52	51½	52	52¼	50½	51½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42¼	42	42	41⅞	40¾	41⅜
July	43	42¾	42¾	42⅝	41⅝	42⅜

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Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	106¼	No. 2 white	49¼
Manitoba No. 1, f.o.b. N. Y.	75¾	No. 3 white	48¼
Corn, New York—		Rye, No. 2, f.o.b. bond N.Y.	57
No. 2 yellow, all rail	66	Chicago, No. 2	nom.
No. 3 yellow, all rail	65½	Barley—	
		N. Y., 47½ lbs. malting	61¾
		Chicago, cash	50-82

FLOUR.

Spring pats., high protein	$6.90-$7.15	Rye flour patents	$4.80-$5.10
Spring patents	6.65- 6.90	Seminola, bbl., Nos. 1-3	8.85- 9.35
Clears, first spring	6.25- 6.50	Oats goods	2.60
Soft winter straights	5.85- 6.30	Corn flour	1.90
Hard winter straights	6.50- 6.70	Barley goods—	
Hard winter patents	6.50- 6.70	Coarse	4.00
Hard winter clears	6.30- 6.60	Fancy pearl, Nos. 2,4&7	6.00- 6.20

For other tables usually given here see page 636.

WEATHER REPORT FOR THE WEEK ENDED JAN. 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 24, follows:

Because of considerable cyclonic and anticyclonic activity in the more northern States temperature changes during the week were frequent and marked in those sections. However, the general run of the weather was quite similar to that prevailing during most of the present winter; that is, a tendency to low temperatures in the Northeast and decidedly warm in most other sections of the country. Except in the North, temperature changes were unimportant, and no damaging frosts were reported. Much fair wheather prevailed during the period, with appreciable precipitation confined to limited areas, mostly in the South and East during the latter part of the week, and in the north Pacific area on several days.

Chart I shows that the temperature averaged much below normal in the extreme Northeast, especially in northern New York and northern New England, where the weekly means show minus departures of 10 degrees or more. There was also a limited area in California with somewhat subnormal warmth, and the South Atlantic States and far Southwest had only a slightly warmer than normal week. Elsewhere the temperature averaged decidedly high; it was one of the warmest winter weeks of record in the Missouri Valley and some other northwestern sections. From Illinois and Missouri northwestward to Montana, Idaho, and eastern Washington, the temperature averaged from 12 degrees to as much as 20 degrees above normal.

Chart I shows also the southern limit of freezing weather and of zero temperatures as reported from first-order stations. In the East the line of freezing reached south-central Georgia, but in the Mississippi Valley and trans-Mississippi States there were no freezing temperatures reported south of Tennessee, central Arkansas, and south-central Oklahoma. In the Ohio Valley the minima for the week were mostly in the lower 20's to about 30 degrees, while in the Missouri Valley they ranged from 12 degrees at Bismarck, N. Dak., to about 30 degrees in eastern Missouri. Some low readings were reported from the Northeast, Canton, N. Y., having a minimum of 18 degrees below zero, and Northfield, Vt., 14 degrees below. In the Northwest only a few localities had subzero weather.

Chart II shows that substantial rains occurred in the Middle Atlantic States, the lower Mississippi Valley, west Gulf area, and in the Pacific Northwest. Elsewhere, except very locally, the week was comparatively dry, with much of the country receiving no appreciable precipitation. A large southwestern area again reported an entirely rainless week.

Except in the extreme Northeast where severe wintry conditions prevailed, the mild open weather of the week was favorable for seasonal operations on farms, while in the great western grazing districts the abnormal warmth favored livestock. Some plowing was accomplished as far north as central valley sections, and the planting of hardy spring crops progressed in south Atlantic and east Gulf localities. Because of the persistent warmth, vegetation in the South is becoming abnormally advanced, though peach buds in the heavy producing Georgia districts are still dormant. In the Pacific area some plants are unseasonably blooming as far north as western Washington, and fruit buds swelling in the eastern valleys of that State. In the Northwest much range is open that is usually ocvered with snow at this season, permitting livestock to graze freely, with a favorable conservation of feed. In this respect, Montana, especially, has been favored this winter, with only moderate feeding necessary so far.

The moisture situation shows but little change from conditions at the close of last week. Light to moderate showers in the dry Southeast, from southern Virginia southward, has replenished top soil moisture, giving temporary relief, but a good general rain is yet needed from Florida northward to and including southern Virginia. Also, with continued absence of precipitation, the soil is unfavorably dry in the Great Plains and eastern portions of the Rocky Mountain States. In the Ohio and lower Missouri Valleys the top soil is sufficiently moist for present needs, but the subsoil is dry, especially in Illinois and Missouri where stock water is scarce, with some hauling necessary. There is ample moisture, too much for proper soil working in some places, in the lower Mississippi Valley and Tennessee. In the north Atlantic area, the situation is rather favorable, while the Pacific Coast States are rather generally well supplied.

SMALL GRAINS.—Winter wheat is in fair to good condition in the Ohio Valley despite the absence of a snow cover, and surface soil moisture is generally sufficient, although the subsoil continues very dry in the western part; some freezing and thawing occurred in the eastern valley section. In the trans-Mississippi States wheat varies from fair to good and, although surface moisture is sufficient in many parts, the subsoil remains unusually dry. Winter wheat continues to need moisture badly in Nebraska, South Dakota, Wyoming, and eastern Colorado where much suffering is reported, while it is also seriously dry in the western portions of Kansas, Oklahoma, Texas, and in eastern New Mexico, where wheat is in mostly poor condition, with some further deterioration noted. In the eastern parts of Kansas, Oklahoma, and Texas progress and condition of winter wheat are fair to good, the mild weather being very beneficial where moisture is adequate. In the more northwestern sections, particularly from Idaho westward, winter grains are growing under generally favorable conditions and mostly adequate soil moisture. They continue to improve in the Southeast, although additional rains would be helpful.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 26 1934.

Most reports from retail centers describe the volume of business as being ahead of last year, in some instances as much as 30%. Independent stores are not faring quite as well as the large chain and mail order concerns whose sales figures are said to be fully up to the December gains. In the metropolitan area of New York, during the first half of January, department store sales, excluding liquor sales, showed an increase of 5.4% as compared with the corresponding period of last year. Including liquor departments, sales were 8.2% higher. Sentiment among retailers at last week's convention of the National Retail Dry Goods Association appeared to be cheerful, and predictions of a substantial increase in retail sales during the next few months were widely heard. Buying budgets have been shaped to take care of a 10 to 15% rise for the first quarter of this year. On the other hand, many stores are reported to plan cutting down on certain customer services in order to better keep their budgets under control. Generally improved financial results in the retail business are expected for the annual period ending on Jan. 31, particularly since write-offs on merchandise inventories will hardly be required, in view of the general increase in prices of goods of all kinds.

The optimistic feeling among retail merchants was again reflected in substantial orders received by the wholesale trade. Although the number of buyers entering the market showed a considerable decline as compared with the previous week following the wind-up of the retailers' convention, their total exceeded the corresponding figure of last year by a large margin. Buying was again on a broad scale, centering in apparel lines and domestics. While the volume of business came near that of last summer it was noted that speculative considerations did not play the part that was so apparent during last year's buying wave. Most orders were for the purpose of replenishing depleted stocks, since many firms had been holding back on commitments since last fall, while other simply covered their regular spring needs. Wash goods, sheets and pillow cases and other types of cotton goods were ordered freely. Towel prices were advanced from 5 to 7½%. Dry goods wholesalers, on their part, encouraged by the movement of their stocks, placed an extensive volume of orders with the manufacturers. Sales of silk piece goods continue to rise, but the sales volume is still one-third under that of a year ago. The steadily mounting warehouse stocks of raw silk remain a constant threat to both the raw silk and the fabrics market. Trading in greige goods was fairly active, but spotty. The recent renewed activity in rayon yarns, particularly on the part of the weavers, has again created a scarcity in nearby goods. Certain finer quality yarns appear practically unavailable for delivery before March. Both acetate and cuprammonium yarns are also showing more activity, reflecting better demand by knitters.

DOMESTIC COTTON GOODS.—Following the recent activity in the gray cloth market, trading has quieted down considerably, but, although some further second-hand offerings made their appearance, prices held quite steady. There were renewed reports of large business in finished goods. Moreover, mills have sold good quantities on the way up, and they are not so burdened with available production as to necessitate concessions. Sheetings continued fairly active, with prices somewhat stronger. Quite a number of inquiries appeared for carded broadcloths. Trading in fine goods was fairly active, at times, and prices firmed slightly, reflecting the better balance of supply and demand in this market. Stocks at mills and in second-hands have been reduced considerably, and producers are said to show reluctance in accepting orders for long-range deliveries. Fancy goods continued active at higher prices. Closing quotations in print cloths were as follows: 39-inch 80's, 9⅝ to 9¾c.; 39-inch 72x76's, 9c.; 39-inch 68x72's, 7⅞c.; 38½-inch 64x60's, 7c.; 38½-inch 60x48's, 6 to 6¼c.

WOOLEN GOODS.—Trading in men's piece goods continued sluggish. Some duplicate orders on men's suitings for spring have been placed, but not in sufficient volume to assure adequate operation of mills. Hopes for an early revival of business have not been abandoned, however, inasmuch as excess stocks have been largely disposed of and raw wool markets show increased activity. Reports from retail clothing centers are conflicting; while continued consumer resistance to higher prices is said to be encountered in some sections, favorable response to January promotions is reported from other districts, with low-priced numbers, however, featuring the demand. In line with the sluggish business in men's goods, trading in women's wear materials was also confined to small quantities, though admittedly the new spring lines have met with a friendly reception. Cutters are reported to resist higher price demands, reflecting the prevailing trend toward moderate-priced materials.

FOREIGN DRY GOODS.—With exchange rates having achieved a certain degree of stabilization, business in linen goods showed a slight improvement. Dress linens in particular sold in larger volume. Reports from foreign producing centers stress the continued demand for damasks, with fair orders in colored dress linens. Easiness in sterling exchange and a slight drop on the Calcutta market caused burlap prices to show a downward trend. Business in spot and afloat goods showed some expansion, but future trading kept within narrow limits. Domestically, lightweights were quoted at 4.65c., heavies at 6.35c.

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State and City Department

NEWS ITEMS

New Jersey.—*Legislative Bill Proposes 2% Sales Tax.*—A bill was introduced in the Assembly on Jan. 22 calling for a 2% retail sales tax, which its sponsors claim would yield about $30,000,000 additional revenue a year, according to Trenton dispatches of that date. All sales except those for resale are regarded as retail sales under the bill. Business which amounts to less than $500 a quarter is exempt from taxation and a minimum of $5 is to be levied quarterly on gross receipts which are between $500 and $1,000. Motor fuels which are taxed already and public utilities would be exempt. The bill would compel merchants to pass the tax on to consumers and all retail businesses would have to acquire State licenses at $10 each, the fee to be deducted from the first tax instalment. The revenue would be devoted to the payment of local school taxes, soldiers' bonus taxes and judicial and various other salaries now met by the counties, and local old-age pension payments.

New York City.—*Mayor LaGuardia Fears Pay Defaults if Economy Bill Fails.*—In an address on Jan. 24 to the representatives of New York City's consolidated civil service employees, arrayed against him before a committee hearing of the Legislature at Albany, it was stated by Mayor LaGuardia that if the Board of Estimate were not given the broad powers demanded in his economy bill, the city employees would face a payless pay-day next October or November. "Unless we can put our house in order now, unless we can balance our budget now, unless we can make ends meet now, these employees will have a payless pay-day on Oct. 1 or Nov. 1, and we'll have to come here for a special session to get relief," declared the Mayor.

It was later stated by the Mayor that he intends to send the Legislature a bill limiting pensions to $5,000 a year, and indicated he would soon demand a larger share of State revenue for the city.

Mayor Vetoes Firemen's Three-Platoon Bill.—On Jan. 23 Mayor LaGuardia vetoed 10 local measures, including the bill which would have installed a three-platoon system for the city firemen, making their working shifts eight hours in lieu of the present 12-hour shifts. The nine other measures vetoed by the Mayor included six re-assessment bills, two re-instatement bills and one bill providing furloughs with pay to policemen under certain circumstances.

Secretary Ickes Waives Feb. 1 Deadline on $24,000,000 Subway Loan.—An Associated Press dispatch from Washington on Jan. 23 reported that on that day it was stated by Harold L. Ickes, Public Works Administrator, that if Mayor LaGuardia of New York City could give assurance of necessity for a "further reasonable extension" of the time limit for the $24,000,000 New York loan, an extension would be granted. The Secretary said his attitude on the prospects for an extension beyond the Feb. 1 time limit was that such an extension might be justified in view of the fact that the Mayor appeared to be making every effort to bring city expenditures within revenues, as a condition for the loan.

New York State.—*Governor Lehman Presents Bills on Utility Reforms to Legislature.*—The demand of Governor Lehman for changes in public utilities practices were embodied in 11 Administration bills which were presented to the Legislature on Jan. 22. The objectives of the Governor, involving municipal operation of power plants and the regulation of holding companies, are contained in the proposals. The nine-point program outlined in the annual message of the Governor (V. 138, p. 178), was expanded into a 12-point program. The reform measures as recommended by the Governor are considered a major advancement in utility regulation and it is believed that if all the proposals are enacted the Public Service Commission will have sufficient powers to give the State the most complete regulation of public utilities since the Commission came into being 25 years ago. It is expected that some of the proposed measures will be vigorously opposed by utility interests, but it is felt that with Republican backing and the strong public interest which has been aroused since the utility bills were defeated in both the last regular and special sessions many will probably receive approval. Governor Lehman described the bills as follows:

1. A bill permitting any municipal corporation, that is, any city, county, town or village of the State, to furnish gas and electric service to its residents and under certain conditions to residents outside of its territorial limits. For such purposes, a municipal corporation is empowered to construct or acquire existing gas and (or) electric plants.

The bill provides that the local governmental body shall first officially take action in favor of such an undertaking. Such action shall then be published in one or more newspapers for six consecutive weeks. The plan is then to be submitted to the voters of the particular unit of government for their approval. Details of the financing and of the construction and operation of the project shall be disclosed to the people so that an intelligent and responsible expression of the desires of the voters may be obtained. The bill also enables one or more municipal corporations to combine in the operation of such a public utility. In addition, the bill provides that any municipality may purchase gas or electrical energy from the State or from any State agency, municipal corporation or private or public corporation. This provision will permit the purchase of electric energy generated in connection with the development of power on the St. Lawrence River. The moneys necessary to finance such a project may be raised either by taxes or by the issuance of bonds; if the latter, the amount of the bonds issued shall come within the statutory debt limit. Both the original issue of bonds or any subsequent issue shall first be in a referendum vote, as already indicated.

2. A bill which will permit the Public Service Commission to put into effect temporary rates with little delay, pending a final determination. The Commission may temporarily decrease rates to a point at which the company obtains a return of 5% upon the original cost, less accrued depreciation, of such physical property of a public utility company as may be used and useful in the public service. The Commission is authorized by the bill to require any public utility company to establish, provide and maintain continuing property records, including a list or inventory of all of the physical property actually used in the public service and to require any public utility company to keep its books, accounts and records in such manner as to show currently the original cost of the physical property and the reserves accumulated to provide for its retirement or replacement.

Bill in Inquiry Costs.

3. A bill authorizing the Commission to assess against a public utility such portion of the expenses of the Commission as is reasonably attributable to an investigation, valuation or revaluation of that public utility. An opportunity to be heard on the charges to be assessed shall first be granted to such public utility. In any case, the total amount which may be charged against any one public utility during any calendar year shall not exceed ½ of 1% of that particular public utility's gross operating revenues derived from intra-State utility operations during the preceding calendar year.

The bill also empowers the Commission to engage temporary employees to expedite its work. Moreover, it appropriates the sum of $300,000 to establish a revolving fund for the Commission to pay the compensation and defray the expenses of employees temporarily engaged in investigating a public utility. All moneys collected by the Commission, however, shall be paid by it to the Department of Taxation and Finance. Moneys collected in reimbursement for the expenses of work conducted by the regular staff of the Commission shall go into the general fund; those from the use of temporary employees into the revolving fund. Under any condition, no money shall be paid from the revolving fund except upon the audit and warrant of the Comptroller.

4. A bill which authorizes the Commission to charge fees for the filing of tariff schedules, reports and applications of various kinds, including applications for a certificate of convenience and necessity, issuance of securities and the sale or transfer thereof.

5. A bill which provides that no management, construction, engineering or similar contract made by a public utility with an affiliated company shall be effective unless it shall first have been filed with the Commission. No charge for any management, construction, engineering or similar service shall exceed the reasonable cost of performing such a service. And if it is found by the Commission that such contract between an operating company and an affiliated company is not in the public interest, the Commission after investigation and a hearing is authorized to disapprove the contract.

Diversion of Funds Barred.

6. A bill which will make impossible, without the prior approval of the Commission, the diversion of funds by means of loans or advances from operating utilities to other companies, whether holding companies or affiliates, thereby preserving for the exclusive use of the operating company the funds which have been collected from its consumers; the payment of moneys by the operating utilities to various corporations in the holding company chain for the latter's securities; and other practices, such as charging to operating expenses the cost of marketing securities of holding companies.

7. A bill which re-defines "affiliated interests" to include every corporation and person owning or holding directly or indirectly, 5% or more, instead of 10% or more, of the voting capital stock of utility company. Irrespective of the amount of stock which a company owns, that company is not considered under the present law to be an affiliated interest if it is already under the jurisdiction of the Public Service Commission. This exemption is now removed by the bill. In so doing, such a company will be subjected to the special restrictions imposed by law for the regulation of transactions between an operating company and an affiliated company.

8. A bill which places under the jurisdiction of the Commission all gas transmission lines.

In addition to the bills incorporating the specific recommendations I made in my annual message, I recommend the enactment of three other bills:

1. A bill which authorizes the Commission, whenever in its opinion the public interest so requires, to direct any public utility to award its contracts for the construction, maintenance, improvement or extension of its system to the lowest responsible bidder, after a public offering and advertisement and notice of such offering. This bill exempts contracts involving an amount less than $25,000.

Recent investigations of the Commission have revealed exceedingly high costs in the construction of plants and work of certain operating companies. Cost-plus contracts have in many instances been let to favored contractors or favored individuals. This excessive cost of construction necessarily makes for higher rates to consumers.

2. A bill authorizing the Commission to permit villages operating electric plants to supply their services to territory immediately adjacent. More than 50 such villages plants are presently operating in the State.

3. A bill requiring all public utilities to pay into the State Treasury all deposits unclaimed after a period of 15 years.

Bills Introduced to Extend Mortgage Moratorium.—A move to extend the moratorium on mortgage foreclosures for another year was begun on Jan. 23 when Senator Joseph D. Nunan, Jr., Democrat, of Queens, offered a series of measures in the upper house of the Legislature it was said in Albany advices of that date. Senator Nunan, sponsor of legislation enacted at last year's special session to declare a moratorium until July 1 1934 on foreclosures for non-payment of principal, presented five bills on the subject. One would extend until July 1 1935, the moratorium on foreclosures because of non-payment of principal if interest, taxes and assessments have been paid. Two others would extend until July 1 1935, the so-called deficiency judgment enactments designed to prevent abuses. Another bill renewed the effort of Senator Nunan to have enacted a measure which would prohibit "during the existing economic emergency" foreclosure actions for any reason on dwellings of not more than four families or farm lands of two acres, except by an order of the court granted only after a hearing, on notice of at least 20 days.

Legislature Blocks Vote on New York City Economy Bill.—According to Albany advices on Jan. 23 the Legislature deferred action on the emergency economy bill sponsored by Mayor La Guardia for New York City until Jan. 29 by agreement of the party leaders in the Legislature. It is said that this was done in order that the bill may be given careful consideration and revision after a joint hearing in the Assembly chamber on Jan. 24 and 25.

It is also stated that the housing bill proposed by Governor Lehman and the La Guardia administration was also deferred by agreement on Jan. 23. This bill, which will start the city's slum clearing program, was reported from the Cities

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Committee on the 23d by Senator Samuel Mandelbaum and will be passed by the Senate on Jan. 29. It is expected that the Assembly will give it early approval as well.

Proposed 2% Sales Tax Bill Being Drafted.—A number of special situations are being provided for in the drafting of the proposed 2% sales tax bill which Senator George R. Fearon and the conference of Mayors are supporting. It is said that among the principal matters handled is the elimination of a direct tax on the sale of automobiles, so that dealers on State border lines can compete with dealers in other States. Instead, a special 2% levy will be placed on the registration fee, equal to 2% of the value of the car. Farmers will not have to pay a tax on the produce which they sell directly, nor will newsboys have to pay. It is expected that provisions will be drawn to assure the funds derived will be used only for municipal debt reduction.

Governor Protests to President Roosevelt on CWA Reductions.—Feeling gravely concerned over the prospective curtailment of the Federal Civil Works program, Governor Lehman sent a telegram to President Roosevelt on Jan. 22 reinforcing a letter which he wrote on Jan. 17, warning that any substantial reduction in the program "might lead to serious social and economic consequences," according to Albany reports on that day. He is said to have asked the President to make every effort to get from Congress sufficient appropriations to continue the Civil Works program "as originally contemplated" until the nation's unemployed have been absorbed either by industry or by the Federal Public Works program. He also sent a letter written in the same vein to Harry L. Hopkins, Civil Works Administrator.

Texas.—*Special Legislative Session Called for Jan. 29.*—A dispatch from Austin to the "Wall Street Journal" of Jan. 26 reported that Governor Miriam A. Ferguson issued a call for the Legislature to convene in special session on Jan. 29. Two subjects will be dealt with at that time, one that the issuance of $14,500,000 in bonds, the remainder of the $20,000,000 State relief fund issue, be authorized, and the other that the moratorium on the payment of real estate mortgages be extended for an indefinite time.

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA.—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in Alabama municipals is contained in the revised edition of "Classified Markets," just recently off the press. Firms who specialize in these bonds are indicated by a star placed before their listing. The lists are alphabetically arranged under the cities in which the firms are located, making an ideal mailing and prospect list. Over 150 other classifications are covered, including municipal bonds of all States in this country besides the various Provinces in Canada. Published by Herbert D. Seibert & Co., 126 Front St., near Wall, New York City. Price, $6 per copy.

ALBION, Noble County, Ind.—*RE-ALLOTMENT OF FEDERAL FUNDS.*—The Public Works Administration has announced the re-allotment of $35,500 for the installation and construction of a generator and water tank. This includes a grant of 30% of the amount to be spent for labor and materials. Such expenses are estimated at $32,000. The total cost of the project is $40,069 and the municipality will furnish the difference between that sum and the PWA allotment. That portion of the PWA advance consisting of a loan will be secured by 4% revenue bonds. The loan and grant originally approved was in amount of $32,000.

ALGONAC, Saint Clair County, Mich.—*BOND ELECTION.*—At an election to be held on March 12 the voters will be asked to sanction the issuance of bonds sufficient to cover the city's portion of the cost of constructing a $54,152 filtration plant. The Public Works Administration will be asked to finance the project on the usual loan and grant basis.

ALLIANCE CITY SCHOOL DISTRICT, Stark County, Ohio.—*BOND OFFERING.*—H. W. Woolf, Clerk of the Board of Education, will receive sealed bids until 12 m. on Feb. 5 for the purchase of $40,150 5% refunding bonds, authorized by State authorities on Jan. 3 1934. Issue will be dated Jan. 26 1934. Denoms. $550 and $275. Due Aug. 1 as follows: $3,850 in 1937 and 1938; $4,400, 1939 and $4,675 from 1940 to 1945, inclusive. Interest is payable in F. & A. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $400, payable to the order of the Board of Education, must accompany each proposal.

(No bids were obtained at the offering on Jan. 15 of $27,800 5% refunding bonds.—V. 138, p. 528.)

ANDERSON, Anderson County, S. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $101,000 for street improvements. The cost of labor and material totals approximately $80,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds and special pavement certificates.

ANDES, DELHI AND BOVINA CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Andes), Delaware County, N. Y.—*BOND ISSUE DEFEATED.*—At an election held on Jan. 17 the proposal to issue $105,000 school building construction bonds was defeated, the vote being 295 in favor and 325 opposed to the measure.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*NOTE SALE.*—The $12,900 poor relief notes offered on Jan. 22—V. 138, p. 355—were awarded as 4½s to the First National Bank of Ashland at par plus a premium of $25, equal to 100.19, a basis of about 4.40%. Due in two years. The Farmers & Savings Bank of Loudonville bid for the issue at 5% interest, while Seasongood & Mayer of Cincinnati offered par plus a premium of $15 for the issue as 5½s.

ATHENS COUNTY (P. O. Athens), Ohio.—*PROPOSED BOND ISSUE.*—The State Tax Commission on Jan. 13 authorized the County Commissioners to issue $25,000 poor relief bonds. The Commissioners sought permission to issue $55,000, but this amount was denied on the ground that adequate funds would not be available to meet the issue.

ATTLEBORO, Bristol County, Mass.—*AWARD OF TEMPORARY LOAN.*—William Marshall, City Treasurer, reports that the $100,000 current year revenue anticipation loan offered on Jan. 25 was awarded to the First of Boston Corp. at 2.23% discount basis. Dated Jan. 29 1934 and payable on Nov. 8 1934. Denoms. $25,000, $10,000 and $5,000. Payable at the First National Bank, Boston, or at the office of the First of Boston International Corp., New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The following is a list of the bids submitted at the sale:

Bidder—	*Discount Basis.*	*Bidder*—	*Discount Basis.*
First of Boston Corp	2.23%	Second Nat'l Bank of Boston	2.84%
F. S. Mosley & Co	2.50%	First Nat'l Bank of Attleboro	3.23%
W. O. Gay & Co	2.73%	Bond & Goodwin	3.23%
Brown Bros. Harriman & Co	2.80%	Faxon & Gade	3.47%

AUBURN, Logan County, Ky.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $48,000 for water works construction. The cost of labor and material totals approximately $37,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

AUBURN, Androscoggin County, Me.—*TEMPORARY LOAN.*—The First Auburn Trust Co. has purchased an issue of $350,000 revenue anticipation notes at 3.23% discount basis. Due on Nov. 2 1934.

AUSTIN, Travis County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment o $13,000 for water works system 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% revenue bonds.

BARTLESVILLE, Washington County, Okla.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $138,000 for sewage disposal plant construction. The total cost of labor and material is put at approximately $126,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

BASTROP, Bastrop County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $51,000 for sewer construction. The cost of labor and material totals approximately $41,000, of which 30% is a grant. The remainder is a loan secured by 4% general revenue bonds.

BAY ST. LOUIS, Hancock County, Miss.—*BONDS DEFEATED.*—At the election held on Jan. 19—V. 138, p. 180—the voters rejected the proposal to issue $100,000 in public pier, high school and water works improvement bonds, according to the Commissioner of Public Utility.

BEAVER SCHOOL DISTRICT, Beaver County, Pa.—*BOND SALE.*—The issue of $35,000 coupon school bonds offered on Jan. 23—V. 138, p. 528—was awarded as 4¾s to the Beaver Trust Co., Beaver, at par plus a premium of $70, equal to 100.20, a basis of about 4.71%. Due Jan. 15 as follows: $5,000 from 1936 to 1938 incl. and $10,000 in 1942 and 1943. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Beaver Trust Co. (purchaser)	4¾%	$70.00
Union National Bank, New Brighton	5%	43.75
S. K. Cunningham & Co	5%	143.50

BEECH GROVE, Marion County, Ind.—*RE-ALLOTMENT OF FEDERAL FUNDS.*—The Public Works Administration has announced the re-allotment of $45,000 for the construction of intercepting sewers. This includes a grant of 30% of the approximately $29,000 to be spent for labor and materials. The balance consists of a loan secured by 4% revenue bonds. This allotment supersedes that previously made in amount of $37,000.

BELKNAP COUNTY (P. O. Laconia), N. H.—*TEMPORARY LOAN.*—A $50,000 revenue anticipation loan was awarded on Jan. 23 to Lincoln R. Young & Co. of Hartford at 3.49% discount basis. Due on Dec. 27 1934. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
Lincoln R. Young & Co. (purchasers)	3.49%
National Shawmut Bank	3.55%
Laconia Savings Bank	3.70%
Faxon, Gade & Co	3.90%
First of Boston Corporation	4.08%

BELLAIRE, Belmont County, Ohio.—*BOND DEFAULT.*—Although the city defaulted on bond principal maturities in amount of $36,000 in 1933, about $16,000 in cash is now available and will be paid on a pro rata basis to holders of the bonds. Refunding bonds will be issued in exchange for the remainder of the old bonds, it is said.

BELMOND, Wright County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $16,000 for water treatment plant construction. The total 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.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 current year revenue anticipation loan offered on Jan. 24—V. 138, p. 528—was awarded to the Merchants National Bank of Boston at 1.86% discount basis. Dated Jan. 24 1934 and due on Nov. 5 1934. The following is a list of the bids submitted at the sale:

Bidder—	*Discount Basis.*
Merchants National Bank (purchaser)	1.86%
G. M-P. Murphy & Co	1.93%
Tyler, Butterick & Co	3.17% plus $7
New England Trust Co	2.18%
Second National Bank	2.25%
Beverly National Bank	2.37%
Lee Higginson Corp	2.37%
Newton, Abbe & Co	2.45%
F. S. Moseley & Co	2.60%
Whiting, Weeks & Knowles	2.65%
Bond & Goodwin	2.73%

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 3 (P. O. San Antonio), Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $159,000 for sewer construction. The cost of labor and material totals approximately $150,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

BOSTON, Suffolk County, Mass.—*FEDERAL FUND ALLOTMENT.*—The $3,500,000 recently allotted to the city by the Public Works Administration will be used as follows:

$1,500,000 for construction of a surgical building at the city hospital. The approximate cost of labor and material is $1,174,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

1,000,000 for additions and replacement to existing sewerage system. The approximate cost of labor and material is $727,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

1,000,000 for resurfacing of streets. The approximate cost of labor and material is $765,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

BOULDER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Boulder), Colo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $468,000 for school construction. The cost of labor and material totals approximately $397,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

BOX ELDER COUNTY (P. O. Brigham City), Utah.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The Public Works Administration allotment of $35,400 for court house improvements—V. 137, p. 3174—has been rescinded because the work was done under the Civil Works Administration.

BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham), Utah.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $175,000 for the construction of school buildings. The cost of labor and material totals approximately $154,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

BRAINERD, Crow Wing County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Feb. 19 by E. T. Fleener, City Clerk, for the purchase of a $35,000 issue of 5% city hall and jail bonds. Denom. $1,000. Dated March 1 1934. Due on March 1 as follows: $4,000, 1936 to 1943, and $3,000 in 1944. Prin. and int. (M. & S.) payable at the office of the City Clerk. A certified check for 5% of the amount bid is required.

BRIDGEPORT, Wise County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $145,000 for the construction of a water works system, sanitary sewer system and sewage disposal plant. The cost of labor and materia totals approximately $115,000, of which 30% is a grant. The remainderl is a loan secured by 4% revenue bonds.

BROWNING, Glacier County, Mont.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $15,000 for extensions to the water distribution. The cost of labor and material is put at approximately $13,700, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CASS COUNTY (P. O. Linden), Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $38,000 for court house repairs. The cost of labor and material totals approximately $32,900, of which 30% is a grant. The remainder is a loan secured by 4% local bonds.

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BUENA VISTA, Rockbridge County, Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $10,000 for paving and drainage purposes. The cost of labor and material totals approximately $10,000, 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 $10,000 for construction of various buildings. The cost of labor and material totals approximately $11,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

BUFFALO, Erie County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $782,000 for school building construction includes a grant of 30% of the approximately $642,000 to be used in the payment of labor and the purchase of materials. The balance is a loan secured by 4% general improvement bonds.

BURLINGTON, Coffey County, Kan.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $118,000 for the construction of an electric power plant and distribution system has been announced by the Public Works Administration. The cost of labor and material totals approximately $97,500, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

FEDERAL FUND REALLOTMENT.—The PWA later announced a reallotment of a loan and grant of $145,000 for the above purpose. It is stated that a reconsideration of the city's application shows that a sufficient allotment for the construction of this project is $145,000.

CALHOUN FALLS, Abbeville County, S. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $72,000 for installation of a water supply and distribution system and the construction of a sewer system. The approximate cost of labor and material is $67,800, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CANADIAN, Hemphill County, Texas.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $31,000 for the extension of a water distribution system, pump and purchase of a fire truck. The approximate cost of labor and material totals $25,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CAPE GIRARDEAU, Cape Girardeau County, Mo.—*FEDERAL FUND ALLOTMENT CANCELLED.*—It is stated that the Secretary of the Board of Education that the loan and grant of $156,000 for school construction, recently announced by the Public Works Administration—V. 138, p. 529, has been cancelled as the bond election to vote the securing bonds was defeated.

CAPE MAY, Cape May County, N. J.—*PUBLIC WORKS ALLOTMENT.*—In allotting $125,000 for boardwalk, bulkhead and sewer rebuilding and repairs, the Public Works Administration made provision for a grant equal to 30% of the amount to be spent for labor and materials. These items are estimated at $113,322. The balance is a loan secured by 4% general obligation bonds.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $293,000 for the construction of a school building. The cost of labor and material totals approximately $278,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CARLIN, Elko County, Nev.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $100,000 for the construction of a water works system. The cost of labor and material is put at an approximate total of $74,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CAROLINA CONSOLIDATED SCHOOL DISTRICT (P. O. Fulton), Itawamba County, Miss.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $7,000 for the construction of a school building to replace one destroyed by a cyclone. The cost of labor and material totals approximately $6,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CARRINGTON, Foster County, N. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $27,000 for remodeling of the sewage disposal plant. The cost of labor and material totals approximately $21,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BOND OFFERING.*—W. J. McCausland, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Feb. 13 for the purchase of $20,000 6% poor relief bonds. Dated Feb. 1 1934. Due March 1 as follows: $6,500 in 1935 and 1936 and $7,000 in 1937. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal.

CARTHAGE, Jasper County, Mo.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $107,000 for improvement to the water softening plant was announced recently by the Public Works Administration. The cost of labor and material totals approximately $81,000, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

CENTERVILLE, Queen Annes County, Md.—*FEDERAL FUND ALLOTMENT.*—The allotment of $33,000 by the Public Works Administration for sewage treatment plant construction includes a grant of 30% of the approximately $27,000 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation bonds.

CENTERVILLE, Appanoose County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $27,000 for the construction of a sewage disposal plant. The cost of labor and material totals approximately $24,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. The entire cost of the project is about $29,000 and the applicant is to furnish the difference.

CENTRAL, Pickens County, S. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $62,000 for water works construction. The approximate cost of labor and material is put at $48,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CHATHAM, Pittsylvania County, Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $15,000 for water works improvements. The approximate cost of labor and material is put at $12,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CHENEQUA, Wis.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration is reported to have announced an allotment of $111,000 to this place for community building construction. The cost of labor and material is put at approximately $83,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CHICAGO, Cook County, Ill.—*REFUNDING PLAN DECLARED OPERATIVE.*—The plan providing for meeting the $20,200,000 Jan. 1 and Feb. 1 1934 bond principal maturities of the City and the Board of Education, through the issuance of $15,000,000 refunding bonds in exchange for the same amount of city bonds due Jan. 1, and the payment in cash of the School Board's obligations was declared operative on Jan. 22 by R. B. Upham, City Comptroller, according to dispatches from Chicago. This action climaxed more than five weeks' efforts on the part of a local banking group to induce the holders of city bonds to exchange them for the refunding obligations.—V. 138, p. 356. These institutions, headed by the Harris Trust & Savings Bank, agreed to purchase $5,200,000 Board of Education tax anticipation warrants in order to provide the cash necessary to retire the school bond issues. The "Wall Street Journal," in commenting on the consummation of the plan, stated as follows:

"This year's maturity problem of the City and Board of Education was complicated by two factors. Banks acting for the city experienced considerable difficulty in locating holders of the maturing bonds. In addition the necessary enabling legislation has not yet been passed by the State General Assembly which would permit the School Board to issue its own refunding bonds for those maturing.

Redemption in Cash.

"This latter condition made it quite apparent from the beginning that to avoid default it would be necessary for these governments to redeem a substantial portion of their combined maturities in cash. As a result it was doubly difficult for the bankers and city officials to induce sufficient bondholders to deposit their holdings for exchange to absorb the refunding issue.

"The refunding bonds will be dated Jan. 1 1934, and interest will run from that date. Holders of bonds which matured on Jan. 1 last, and which are being redeemed for cash, will receive interest up to and including Jan. 22, the date on which the whole plan became effective. Previously all of the interest requirements of the City and the Board of Education due on the first of the year was paid. Likewise bond interest of the School Board due Feb. 1 will be paid, according to officials. This interest, including that due Feb. 1, amounts to $3,456,000.

Need for Refunding.

"Necessity for the refunding operation arose from the fact that the Jan. 1 and Feb. 1 bond and interest maturities of the City and Board of Education were included in the budgets of these governments used as a basis for their tax levies for the year 1932. The 1932 taxes, however, do not go into collection until the latter part of next month, with the penalty date for the first instalment on March 1.

"Successful culmination of this refunding operation indicates the improvement in Chicago's credit position during the past year. The refunding bonds this year bear interest at 5½% against 6% a year ago; and the new bonds are callable by the City on interest dates, whereas last year's were noncallable."

CHICAGO LINCOLN PARK DISTRICT, Cook County, Ill.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $1,943,000 to pay part of the cost of the construction of a bridge between the District and the South Park System. This includes a grant of 30% of the approximately $1,514,000 to be used in paying for labor and materials in connection with the project. The balance is a loan, secured by 4% general obligation bonds. An allotment for the same project has been made to the Chicago South Park Commissioners.

CHICAGO SOUTH PARK DISTRICT, Cook County, Ill.—*FEDERAL FUND ALLOTMENT.*—An allotment of $4,934,000 has been made by the Public Works Administration to cover part of the expense incident to the construction of a bridge between the South Park and Lincoln Park Districts. This includes a grant of 30% of the approximately $4,061,000 to be used for labor and materials. The balance is a loan, secured by 4% general obligation bonds. An allotment has been made to the Lincoln Park District to pay for its share of the project.

CHOCTAW CONSOLIDATED SCHOOL DISTRICT (P. O. Choctaw), Oklahoma County, Okla.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $66,000 for construction of a school building. 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.

CHOTEAU, Teton County, Mont.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administratgin recently announced an allotment of $22,000 for replacement of pipe to the water supply. The cost of labor and material totals approximately $17,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CLALLAM COUNTY SCHOOL DISTRICT NO. 320 (P. O. Port Angeles), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Feb. 2 by W. A. Baar, County Treasurer, for the purchase of a $30,000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Payable serially in their numerical order, lowest number first, beginning the second year after the date of issuance thereof, and in such amounts as will be met by equal annual tax levies for the payment of said bonds and interest. Said bonds to run over a period of 10 years. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for 5% of the amount bid is required.

CLARENCE, Shelby County, Mo.—*SUIT ENTERED ON PWA ALLOTMENT.*—It is stated by the City Clerk that legal action has been instituted against the allotment of $48,000 by the Public Works Administration for sewer construction—V. 138, p. 529—and nothing can be definitely started until the suit is terminated.

CLARKSVILLE SCHOOL DISTRICT NO. 17 (P. O. Clarksville), Johnson County, Ark.—*BOND SALE.*—An issue of $138,000 refunding bonds is said to have been purchased recently by T. J. Raney & Son of Little Rock.

CLEAR LAKE, Deuel County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $10,000 for water works improvement. 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.

CLEGHORN, Cherokee County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $16,000 for water works construction. The cost of labor and material totals approximately $13,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. (See V. 138, p. 529.)

CLEVELAND COUNTY (P. O. Shelby), N. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $34,000 for school construction. The cost of labor and material totals approximately $26,800, 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 by the County Clerk that an election will be held on Feb. 10 in order to vote on the issuance of $50,000 in high school bonds. It is said that a Federal fund allotment will be asked on these bonds. (This report corrects that given in V. 138, p. 529.)

COLBY SCHOOL DISTRICT (P. O. Colby), Thomas County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $222,000 for the construction of a high school building. The cost of labor and material totals approximately $169,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

COLORADO, State of (P. O. Denver).—*FEDERAL FUND ALLOTMENT RESCINDED.*—The allotment of $10,000,000 for highway construction by the Public Works Administration has been rescinded, because the State Supreme Court has held that the State Constitution prohibits the State from borrowing money for highway construction—V. 138, p. 352.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $115,000 were awarded on Jan. 25 (V. 138, p. 529), as 4½s to Blyth & Co., Inc., of New York, at a price of 100.70, a basis of about 4.36%:

$100,000 series A general bonds of 1934. Due $10,000 on Jan. 1 from 1935 to 1944 incl.

15,000 series A highway bonds of 1934. Due $1,000 on Jan. 1 from 1935 to 1949 incl.

Each issue is dated Jan. 1 1934.

COLUMBIANA, Columbiana County, Ohio.—*BOND SALE.*—The $5,000 5% park building construction bonds mentioned in V. 138, p. 530, have been purchased at par by the Sinking Fund Commission. Dated Dec. 15 1933. Due $500 on May and Nov. 15 from 1935 to 1939 incl.

COLUMBUS, Franklin County, Ohio.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $793,000 for improvements and extensions to the sanitary sewer system. This includes a grant equal to 30% of the approximately $598,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligations.

ADDITIONAL ALLOTMENT.—The City also has obtained an allotment of $202,000 for the construction of an incinerator plant. The grant in this instance is equal to 30% of the $183,600 to be used for labor and materials. The balance, constituting a loan, is secured by 4% general obligation bonds.

CONCORD, Merrimack County, N. H.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $21,000 for extensions to the sanitary and storm water sewer systems includes a grant of 30% of the approximately $17,000 to be spent in the payment of labor and the purchase of materials. The balance is a loan secured by 4% general ooligation bonds.

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COOPER, Delta County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $30,000 for water system improvements. The cost of labor and material is put at $24,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

COULEE TOWNSHIP (P. O. Devils Lake), Ramsey County, N. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $7,000 for the construction of a municipal auditorium. The cost of labor and material totals approximately $6,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $112,000 for court house construction. The cost of labor and material totals approximately $88,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CUERO, De Witt County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $10,000 for the construction of filters to be used in sewage treatment. The cost of labor and material totals approximately $8,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CUSTER INDEPENDENT SCHOOL DISTRICT (P. O. Custer), Custer County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $55,000 for the construction of a school building. The cost of labor and material totals approximately $44,100, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DALHART INDEPENDENT SCHOOL DISTRICT (P. O. Dalhart), Dallam County, Tex.—*BONDS PURCHASED.*—It is stated by the District Business Manager that a $65,700 issue of 5% semi-annual refunding bonds has been purchased by the State Permanent School Fund at par. Dated April 1 1933. Due on April 1 in 1935 and 1936.

DANSVILLE, Livingston County, N. Y.—*BOND ISSUE VOTED.*—Harry Rowan, Village Clerk, reports that the election held on Jan. 13—V. 138, p. 356—resulted in approval of the $60,000 water storage bond issue by a vote of 518 to 73. Project will be financed either in conjunction with the program of the Civil Works Administration or by the Public Works Administration.

DAYKIN SCHOOL DISTRICT (P. O. Daykin), Jefferson County, Neb.—*BOND ELECTION.*—It is said that an election will be held on Jan. 30 to vote on the proposed issuance of $10,000 in school building bonds. A Federal allotment will be asked with these bonds as security.

DEARBORN, Wayne County, Mich.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $120,000 for sewer additions includes a grant equal to 30% of the approximately $92,000 to be spent for labor and materials. The balance consists of a loan, secured by 4% general obligation bonds.

DEL RIO, Val Verde County, Texas.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $77,000 for the extension of water distribution. The cost of labor and materials totals approximately $60,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

DENVER (City and County), Colo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $2,000,000 for extensions to the sanitary sewer system and construction on the sewage treatment plant. The cost of labor and material totals approximately $1,545,000, of which 30% is a PWA grant. The remainder is a loan secured by 4% general obligation bonds.

DENVER (City and County), Colo.—*BONDS VOTED AND DEFEATED.*—At the special election held on Jan. 23—V. 137, p. 4557—the voters approved two proposals and rejected four out of the six proposals that called for the issuance of $3,694,500 in bonds. The bonds approved totaled $1,295,000, those defeated aggregated $2,399,500. The issues approved were: $1,000,000 for direct relief or work relief, and $295,000 for Cherry Creek flood control; those defeated were: $110,000 for walling and straightening Cherry Creek; $40,000, $27,500 and $32,000 for bridge construction; $590,000 for Platte River flood control, and $1,600,000 for the construction of a sewage disposal plant.

At the same election the voters approved the following Federal loan proposition:

"Shall the City and County acting by and through its Board of Water Commissioners, in order to obtain from the United States of America Three and One-Half Million Dollars for completion of the Moffat Water Tunnel Diversion Project, sell and assign to the United States of America all property, rights and interests of the City and County of Denver in the Moffat Water Tunnel and the canals for conveying water thereto and therefrom and all the rights of way and sites thereof and the water owned and water rights being created thereby, both those now owned and those later acquired; subject, however, to the City and County receiving back a lease thereof, under which title to and ownership thereof shall revest in the City and County of Denver for all lawful purposes, including the right to lease, sell, pledge or exchange water thus acquired, upon completion of repayment of amounts advanced, together with Four Per Cent interest thereon after deduction of Thirty Per Centum of the cost of labor and materials employed upon said project; and subject also, to such repayments being made out of the Water Works Fund and not out of general revenues?"

DE QUINCY, Calcasieu Parish, La.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $16,000 for street improvement. The cost of labor and material totals approximately $14,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Feb. 2 by I. Gillean, District Clerk, for the purchase of a $60,000 issue of 6% notes. Denom. $20,000. Dated Jan. 3 1934. Due on Jan. 3 1935. Prin. and semi-annual int. payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for $1,000 must accompany the bid.

DIGHTON, Lane County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $59,000 for sewer system construction. The cost of labor and material is put at approximately $45,000, of which 30% is a free grant. The remainder is a loan secured by 4% general obligation bonds.

DODGE, Dodge County, Neb.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $16,000 for improvements to the water works system. The cost of labor and material totals approximately $12,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DONIPHAN, Ripley County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $18,000 for water works improvements. The cost of labor and material totals approximately $14,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DOOLY COUNTY (P. O. Vienna), Ga.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $65,000 for the construction of a school. The cost of labor and material approximates $60,000, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

DOWNEY, Bannock County, Ida.—*FEDERAL FUND RE-ALLOTMENT.*—A re-allotment of $24,000, which includes a loan and grant for water mains, was announced recently by the Public Works Administration. The cost of labor and material totals approximately $27,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. A previous allotment was made to this Village for the above project, in the amount of $32,000.—V. 138, p. 357.

DRUMRIGHT, Creek County, Okla.—*BOND REFUNDING APPROVED.*—It is said that the approval of the District Court was given to this city on Jan. 8 for the refunding of $500,000 outstanding bonds.

DULUTH, St. Louis County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $70,000 for the improvement of streets. The cost of labor and material totals approximately $64,000, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

DULUTH, St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 5, by C. D. Jeronimus, City Clerk, for the purchase of a $250,000 issue of coupon refunding bonds. Interest rate is not to exceed 5½%, payable (J. & J.). Denom. $1,000. Dated Jan. 1 1934. Due $50,000 from Jan. 1 1938 to 1942 incl. These bonds are issued for the purpose of refunding a like amount of principal of an issue of $476,750 tax anticipation certificates of indebtedness of the city, dated Dec. 31 1932, Jan. 31 1933 and Feb. 28 1933, respectively, and all due Dec. 31 1933. Each bid shall designate as a part thereof the rate of interest said bonds are to bear at the price bid, not to exceed 5½% per annum, payable semi-annually; the rate of interest so designated to be taken into account by said city to determine what offer, if any, is to be accepted; that no bid will be considered at less than the par value of said bonds and accrued interest at the rate bid up to the time of delivery of said bonds. Prin. and int. payable at the Irving Trust Co. in New York. Legality to be approved by Chapman & Cutler of Chicago. A certified check for 2%, payable to the city must accompany the bid.

Statement of the Financial Condition of the City of Duluth Jan. 1 1934.

Actual true value of property:		
Real	$135,112,834	
Personal	37,159,468	
Money and credits	38,375,736	
		$210,648,038
Assessed value of property:		
Real	$53,318,261	
Personal	12,416,801	
Money and credits	38,375,736	
		$104,110,798
Tax rate, 1933:		
State	$10.92	
County	12.74	
School	33.93	
Special county school	1.80	
City	29.61	
		89.00

The rate on money and credits is $3 per thousand divided as follows: State, 1-6; county, 1-6; city, 1-3; school, 1-3.

Bonded debt:		
General	$4,988,999.97	
Special assessment bonds	451,000.00	
Water bonds	2,003,132.50	
Gas bonds	607,867.50	
Total outstanding debt		$8,050,999.97
Less deductions allowed:		
Special assessment bonds	$451,000.00	
Water and gas bonds	2,611,000.00	
Sinking fund	538.00	
		$3,062,538.00
Net indebtedness		4,988,461.97
Actual investment in water and gas plants (Dec. 1 1933)		9,052,425.34

The City of Duluth has not defaulted in any way or at any time in the payment of any part, either principal or interest, of any bond, note or other evidence of indebtedness or affected any compromise of any kind with the holders thereof.

Incorporated as a city, March 1887. Population, 1930, U. S. Census, 101,417.

DURANT, Bryan County, Okla.—*FEDERAL FUND ALLOTMENTS.*—The following allotments have been announced recently by the Public Works Administration:

$48,000 for extension to the sanitary sewer system and the construction of a sewage disposal plant. 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.

$19,000 for improvements and additions to the water purification plant. 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.

EAST BRUNSWICK, N. J.—*PUBLIC WORKS RE-ALLOTMENT.*—The Public Works Administration has announced a re-allotment of $75,000 for improvements to the water supply system. This includes a grant of 30% of the approximately $55,000 to be spent for labor and materials. The balance is a loan secured by 4% general obligation bonds. The PWA originally allotted $60,000 for the project, but as a result of additional costs the amount made available has been increased by $15,000.

EL CAMPO, Wharton County, Tex.—*BONDS DEFEATED.*—At the election held on Jan. 9—V. 138, p. 357—the voters defeated the proposed issuance of $47,000 in school construction bonds.

ELLSWORTH, Hancock County, Me.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has announced the allotment of $32,000, to reimburse the town for the actual cost of constructing a sewer.

ELMIRA, Chemung County, N. Y.—*PROPOSED BOND ISSUE.*—The School Board is seeking authority to issue $225,000 building construction bonds, according to report.

EL PASO, El Paso County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $440,000 for sewer extension. The approximate cost of labor and material is put at $350,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

ELSMERE, New Castle County, Del.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $60,000 for construction of sanitary sewer system and disposal plant. This includes a grant equal to 30% of the amount to be spent for labor and materials. Such items are estimated at $47,000. The balance consists of a loan secured by 4% general obligation bonds.

EPPING, Rockingham County, N. H.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $40,000 for water works improvements includes a grant of 30% of the estimated $24,000 to be expended for labor and materials. The balance consists of a loan secured by 4% general obligation bonds.

FAIRFAX COUNTY (P. O. Fairfax), Va.—*FEDERAL FUND ALLOTMENT RESCINDED.*—It is stated that the allotment of $50,000 by the Public Works Administration for jail construction, has been rescinded because the election held on the securing bonds did not carry—V. 137, p. 3702.

FAIR HAVEN SCHOOL DISTRICT, Monmouth County, N. J.—*PUBLIC WORKS ALLOTMENT.*—In allotting $86,000 for the construction of new school buildings, the Public Works Administration agreed to furnish a grant equal to 30% of the amount spent in the payment of labor and the purchase of materials. These items are estimated at $67,700. The balance is a loan secured by 4% general obligation bonds.

FARGO, Cass County, N. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $134,000 for sewer construction. The cost of labor and material totals approximately $134,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

FAYETTEVILLE, Cumberland County, N. C.—*BOND DISPOSAL APPROVED.*—The Local Government Commission is said to have approved the proposal to sell to the Public Works Administration the $65,000 terminal construction bonds approved by the Board of Aldermen on Oct. 4—V. 137, p. 3007.

FERGUS COUNTY SCHOOL DISTRICT No. 1 (P. O. Lewistown), Mont.—*BOND SALE.*—The $15,000 issue of refunding bonds offered for sale on Jan. 22—V. 138, p. 181—was purchased by the State Land Board, as 5½s, at par. Dated Jan. 1 1934. Due in 10 years. No other bids were received, according to the District Superintendent.

FLORENCE, Lauderdale County, Ala.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $412,000 for the construction of an electrical distribution system. The cost of labor and material totals approximately $314,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

FORD CLIFF SCHOOL DISTRICT, Armstrong County, Pa.—*BOND OFFERING.*—Clair B. Livengood, District Secretary, will receive sealed bids until 2 p.m. on Feb. 10 for the purchase of $11,000 not to exceed 5½% interest school bonds. Dated Feb. 10 1934. Denom. $500. Due $500 from 1935 to 1956, incl. Interest is payable semi-annually. This issue was voted at an election held on Jan. 16—V. 137, p. 4558.

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FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BOND SALE.*—The $250,000 issue of 5% corporate purpose bonds offered for sale on Jan. 22—V. 138, p. 530—was awarded to the Milwaukee Co. of Milwaukee for a premium of $7,534, equal to 103.01, a basis of about 4.19%. Dated Dec. 1 1933. Due from June 1 1935 to 1940.

The following is an official list of the other bids received:

Names of Other Bidders—	*Price Bid.*
A. G. Becker & Co.	$255,665.00
McNear & Co.	252,951.50
First Wisconsin Co.	256,010.00
John Nuveen & Co.; Kallman & Co., and T. E. Joiner & Co.	253,785.00

FORT SCOTT SCHOOL DISTRICT NO. 55 (P. O. Fort Scott), Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $159,000 for the construction of an elementary school building. The cost of labor and material totals approximately $126,700, of which 30% is a grant. The remainder is a loan secured by 4% school district bonds. The entire cost of the project is $181,830 and the applicant is required to furnish the difference.

FORT THOMAS, Campbell County, Ky.—*FISCAL AGENT APPOINTED.*—It was announced on Jan. 20 that the Manufacturer. Trust Co. of New York is fiscal agent for $66,000 6% funding bonds of this city, due from July 1 1936 to 1953, inclusive.

FORT WAYNE, Allen County, Ind.—*BOND SALE.*—At the offering on Jan. 23—V. 138, p. 357—the Fort Wayne National Bank was awarded a block of $134,000 bonds of the entire $140,000 5¼% series D railroad refunding issue. The bank paid par plus a premium of $6,000, equal to 104.47, a basis of about 4.66%. The $134,000 mature on Oct. 10 as follows: $7,000 from 1935 to 1953 incl. and $1,000 in 1954. Dated Oct. 10 1933. Premium offers based on bids for all of the $140,000 bonds were made as follows: John Nuveen & Co., $6,048; C. W. McNear & Co., $3,080.50; Stifel, Nicolaus & Co., $2,224.18; Central Securities of Fort Wayne, $536. In addition, the Harris Trust & Savings Bank offered a price of 99 and agreed to pay all expenses, while Paine, Webber & Co. bid 100.10 for $50,000 worth and sought an option on the remainder at the same price.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $4,198,300 for building construction in this district. The cost of labor and material totals approximately $3,994,320, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

FRANKLIN, Merrimack County, N. H.—*PWA ALLOTMENT.*—The allotment of $33,000 by the Public Works Administration for building purposes includes a grant of 30% of the approximately $24,500 to be expended in the purchase of materials and the payment of labor. The balance consists of a loan secured by 4% general obligation bonds.

FRANKLIN, St. Mary Parish, La.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recenlty announced an allotment of $177,000 for sanitary sewer system construction and a sewage treatment plant. The cost of labor and material totals approximately $138,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GALENA SCHOOL DISTRICT (P. O. Galena), Cherokee County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $28,000 for school construction. The cost of labor and material totals $26,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GARY, Deuel County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $5,000 for water storage tank erection. The approximate cost of labor and material is put at a total of $4,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GILMORE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Gilmore City), Pocahontas County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $28,000 for building construction. The cost of labor and materia totals approximately $27,000, of whch 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GLENCOE, McLeod County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 30 in order to have the voters pass on the issuance of $30,000 in 4¼% sewage disposal plant bonds. Due on July 1 as follows: $1,000, 1939 to 1943; $2,000, 1944 to 1948, and $3,000, 1949 to 1953.

GLENDALE SCHOOL DISTRICT, Hamilton County, Ohio.—*PUBLIC WORKS ALLOTMENT.*—In allotting $100,000 for school building construction, the Public Works Administration made provision for a grant equal to 30% of the approximately $96,000 to be used for labor and materials. The balance is a loan secured by 4% general obligation bonds.

GLOBE, Gila County, Ariz.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $68,000 for water works improvements. 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% revenue bonds.

GRAND SALINE, Van Zandt County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $45,000 for improvements to the water works system. The cost of labor and material totals approximately $36,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

GRANITE, Greer County, Okla.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $51,000 for the construction of a sanitary sewer system and disposal plant has been announced by the Public Works Administration. The cost of labor and material totals approximately $40,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $370,000 for road improvements. This includes a grant of 30% of the amount to be used in the payment of labor and the purchase of materials. These items are expected to total about $281,800. The balance is a loan, secured by 4% general obligation bonds.

GREENE COUNTY (P. O. Waynesburg), Pa.—*BOND SALE.*—The $200,000 coupon or registered series of 1934 refunding bonds offered on Jan. 22—V. 137, p. 4558—were awarded as 4s to the Guaranty Co. of New York at a price of 100.119, a basis of about 3.98%. Due $20,000 annually on Feb. 1 from 1935 to 1944 incl. Public re-offering of the bonds is being made at prices to yield from 2.75 to 3.85%, according to maturity.

The following is an official list of the other bids submitted at the sale

Bidder—	*Int. Rate.*	*Premium.*
Edward Lowber Stokes & Co.	4%	$162.00
N. W. Harris Co., Inc.	4%	141.00
W. H. Newbold's Son & Co.	4¼%	1,131.00
Peoples-Pittsburgh Trust Co.	4¼%	675.48
Singer, Deane & Scribner	4¼%	592.50
Brown Bros. Harriman & Co.	4¼%	556.00
Hemphill, Noyes & Co.	4¼%	512.50
City Company of New York	4¼%	459.80
M. M. Freeman & Co.	4¼%	444.44
E. W. Clark & Co.	4¼%	312.00
Graham, Parsons & Co.	4½%	575.40
Leach Bros., Inc.	4¾%	280.00

GREENE TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND ELECTION.*—At an election to be held on Feb. 3 the voters will consider the question of issuing $25,000 20-year school building construction bonds.

GREEN ISLE, Sibley County, Minn.—*BOND ELECTION.*—It is said that an election will be held on Jan. 30 in order to vote on the issuance of $7,500 in water works bonds. Interest rate not to exceed 4¼%.

GROTON INDEPENDENT SCHOOL DISTRICT (P. O. Groton), Brown County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $66,000 for building construction. The cost of labor and material is put at approximately $85,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GUADALUPE COUNTY (P. O. Sequin), Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $200,000 for court house and jail construction. The cost of labor and material totals approximately $191,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—R. R. Castor, County Auditor, will receive sealed bids until 2 p. m. on Feb. 6 for the purchase of $30,000 6% poor relief bonds. Dated Dec. 1 1933. Due March 1 as follows: $9,400, 1935; $10,000, 1936 and $10,600 in 1937. Principal and interest (M. & S.) are payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to the order of the County Auditor, must accompany each proposal.

GUTHRIE, Logan County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $150,000 for water works improvements. The cost of labor and material totals approximately $146,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*PWA ALLOTS FUNDS.*—The allotment of $356,000 by the Public Works Administration for the construction of outfall sewer facilities includes a grant equal to 30% of the approximately $249,000 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation and special assessment bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—F. G. Yorde, Acting Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 14 for the purchase of $70,798.67 4½% sewer construction bonds. Dated March 1 1934. One bond for $798.67, others for $1,000. Due Sept. 1 as follows $3,798.67 in 1935, $4,000 from 1936 to 1945 incl. and $3,000 from 1946 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 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $708, payable to the order of the County Treasurer, must accompany each proposal. Transcript of proceedings will be furnished the successful bidder.

HAMPTON, Hampton County, S. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $40,000 for improvements to the water works. The cost of labor and material totals approximately $31,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

HANOVER, York County, Pa.—*PUBLIC WORKS ALLOTMENT.*—The Public Works Administration allotment of $77,000 for improvements to the sewage treatment plant includes the promise of a grant equal to 30% of the amount to be spent for labor and materials. Such expenses are estimated at $60,000. The balance is a loan, secured by 4% general obligation bonds.

HANOVER SCHOOL DISTRICT, Grafton County, N. H.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $185,000 for school building construction includes a grant of 30% of the amount to be used in the payment of labor and the purchase of materials. These expenses are estimated at $144,200. The balance is a loan, secured by 4% general obligation bonds.

HARDWICK SCHOOL DISTRICT, Caledonia County, Vt.—*FEDERAL FUND ALLOTMENT.*—In allotting $13,000 for building construction, the Public Works Administration made available as a grant a sum equal to 30% of the approximately $9,400 to be used for labor and materials. The balance consists of a loan, secured by 4% general obligation bonds.

HARMONY, Fillmore County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $39,000 for improvements to the water works system. The cost of labor and material totals approximately $29,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ADDITIONAL ALLOTMENT.—The PWA later announced a loan and grant of $2,000 for water extension purposes. The cost of labor and material totals approximately $1,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HARRISON, Hamilton County, Ohio.—*BOND SALE.*—An issue of $2,500 6% judgment bonds has been purchased by George Radcliff of Harrison, at par, plus a premium of $25, equal to 101, a basis of about 5.92%. Denom. $500. Due $500 on Dec. 1 from 1947 to 1951 incl.

HARRISON COUNTY (P. O. Logan), Iowa.—*BOND SALE CONTEMPLATED.*—The County Board of Supervisors is said to have decided upon the sale of an issue of $36,000 refunding bonds, as soon as legal formalities are gone through.

HARTFORD, Hartford County, Conn.—*FEDERAL FUND ALLOTMENT.*—The allotment of $500,000 by the Public Works Administration for street paving includes a grant of 30% of the approximately $474,300 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation bonds.

HARTFORD, Hartford County, Conn.—*SEEKS RULING ON BOND QUESTION.*—Corporation Counsel Barclay Robinson plans to obtain a ruling from Storey, Thorndike, Palmer & Dodge of Boston as to whether the city can legally issue bonds, without a vote of the people, in connection with the $500,000 loan and grant for paving purposes already allotted by the Public Works Administration.

HARTWELL DRAIN AND LEVEE DISTRICT (P. O. Carrollton) Green County, Ill.—*PWA ALLOTS FUNDS.*—In allotting $83,000 for improvements to the drainage system, the Public Works Administration made provision for a grant equal to 30% of the amount to be spent for labor and materials. Such costs are estimated at $61,000. The balance is a loan, secured by 4% drainage bonds.

HEARNE, Robertson County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $26,000 for street improvement. The total cost of labor and material is put at approximately $20,300, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

HELENA, Alfalfa County, Okla.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $17,000 for improvements to the weatr works system. The cost of labor and material totals approximately $13,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ADDITIONAL ALLOTMENT.—The PWA later announced an allotment of $7,000 for town hall improvements. The cost of labor and material totals approximately $6,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HICKORY, Catawba County, N. C.—*BOND ISSUANCE APPROVED.*—The Local Government Commission is said to have approved a proposal to sell to the Public Works Administration an issue of $115,000 bonds for water and sewer works.

HOOSICK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hoosick Falls), Rensselaer County, N. Y.—*BOND SALE.*—The issue of $22,000 coupon or registered school bonds offered on Jan. 24—V. 138, p. 531—was awarded as 4½s, at a price of par, to the Peoples First National Bank of Hoosick Falls. Dated Feb. 1 1934. Due $2,000 annually on Oct. 15 from 1934 to 1944 incl.

HOT SPRINGS, Garland County, Ark.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $218,000 of which there is included a grant of not to exceed $60,000 for sewage disposal plant construction. The loan portion of this allotment is secured by 4% general obligation bonds.

HOULKA CONSOLIDATED SCHOOL DISTRICT (P. O. Houlka) Chickasaw County, Miss.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $32,400 to this district for building construction. The cost of labor and material totals approximately $28,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds. The entire cost of the project is $36,400 and the applicant will furnish the difference.

HOUSTON, Harris County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $57,000 for water works construction. The cost of labor and material totals approximately $45,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HUDSON COUNTY (P. O. Jersey City), N. J.—*MUNICIPALITIES ORDERED TO PAY DELINQUENT TAXES.*—Writs of peremptory mandamus ordering the municipalities of Jersey City, Bayonne, Hoboken,

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Union City, North Bergen, Kearny, West New York, Guttenberg, Secaucus, Weehawken and East Newark to make payment of at least part of the approximately $15,000,000 taxes due the State and County for arrears of 1932 and 1933 were granted on Jan. 20 by Supreme Court Justice Thomas J. Brogan, reports the "Jersey Observer" of the following day. Following the Court decision, J. Emil Walscheid, County Counsel, asserted that the County will be reasonable with the delinquent municipalities if they make payment of a "decent part of the money they owe us." The exact amount of the money owing the county and State is $14,660,989.53, it is stated. The amounts due the county only for 1933 from the 11 municipalities are as follows: Jersey City, $2,693,071.31, Hoboken, $746,404.64, Bayonne, $644,336.15, Union City, $569,551.66, North Bergen, $479,450.93, Kearny, $472,589.94, West New York, $395,288.88, Guttenberg, $33,907.47, East Newark, $12,533.07, Weehawken, $12,377.75. Secaucus owes the State about $28,000 but owes the county nothing. North Bergen owes the county $177,694.89 for 1932, and Union City for the same year owes the county $338,353.30.

HURLOCK, Dorchester County, Md.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $51,000 for sewer extensions includes a grant of 30% of the approximately $39,000 to be spent for labor and materials. The balance is a loan secured by 4% general obligation bonds.

IDA GROVE, Ida County, Iowa.—*BOND SALE.*—A $20,000 issue of sewer bonds is reported to have been purchased recently at par by the Ida County State Bank of Ida Grove.

ILLINOIS (State of).—*OFFERING OF $10,000,000 NOTES.*—John C Martin, State Treasurer, will receive sealed bids until 10 a. m. on Jan. 30 for the purchase of $10,000,000 6% emergency relief revenue notes. Dated Feb. 1 1934. Denom. $50,000, $25,000, $10,000, $5,000, $1,000, $500 and $100. Payable at any date fixed by the Governor, Auditor of Public Accounts and the State Treasurer not earlier than Dec. 1 1934. Principal and interest will be due and payable if and only when taxes that the notes are anticipated against are collected. Such payment will be made at the State Treasurer's office. The notes, authorized by the State Legislature, are payable from a general State ad valorem tax now levied and to be collected as a part of the 1934 tax levy for emergency relief. They are issued in an amount not to exceed 75% of the amount of the levy specifically provided for by a Legislative Act of the 57th General Assembly. Successful bidder to pay for legal opinion of Chapman & Cutler of Chicago. The notice of sale states that proposals must be accompanied by a certified check, payable to the State Treasurer, in the sum of 2% of the amount bid, and states as follows regarding provision for the payment of the notes:

"Another Act passed by the Legislature as one of the group of six Acts for emergency relief provides for the submission to popular vote at the fall election in 1934 of a general obligation State of Illinois bond issue with serial maturities, and provides for the levy of an annual tax sufficient to meet the principal and interest requirements of the bonds. This tax will be extended and collected only if a sufficient amount is not realized to pay such principal and interest out of the motor fuel or gasoline tax, as a portion of the gasoline tax which is distributed to the several counties and municipalities has been specially appropriated by law for this purpose, each county and municipality contributing in proportion to the amount of relief it receives.

"These revenue notes may be redeemed by lot at any time after Dec. 1 1934, after 15 days' public notice, at par and accrued interest, from the proceeds of the sale of this State bond issue, if voted, otherwise said notes will be paid as said emergency relief tax levied for the year 1934 becomes available."

Financial Statement.

Assessed valuation as estimated by the State Tax Commission, 1933	$5,874,000,000.00
Total bonded debt	204,700,500.00
Revenue notes outstanding	9,170,000.00
Population, 1930 census	7,630,654

INTERNATIONAL FALLS, Koochiching County, Minn.—*BONDS VOTED.*—At the election held on Jan. 20—V. 138, p. 359—the voters approved the issuance of the $230,000 in water plant bonds.

IOWA FALLS, Hardin County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $49,000 for sewer construction. The cost of labor and material totals approximately $37,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds or revenue bonds subject to the approval of the Administrator.

IRONTON, Lawrence County, Ohio.—*BOND EXCHANGE.*—C. C. Crance, City Auditor, states that the issue of $21,000 6% refunding bonds for which no bids were obtained on Oct. 25 1933—V. 137, p. 3177—was subsequently given in exchange for a like amount of bonds that had matured. The new issue is dated Dec. 1 1933 and due $3,000 on Oct. 1 from 1937 to 1943, inclusive.

IRVINGTON, Westchester County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $42,000 for improvements to the water works system. This includes a grant of 30% of the amount to be spent for labor and materials. Such expenses are estimated at $34,000. The balance is a loan secured by 4% general obligation bonds.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Cole County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $275,000 for construction of and additions to school buildings. The cost of labor and material totals approximately $202,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

JONES COUNTY (P. O. Anamosa) Iowa.—*BOND SALE.*—A $19,000 issue of 4¼% semi-ann. funding bonds is reported to have been purchased by the White-Phillips Co. of Davenport.

JUNCTION CITY, Union County, Ark.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a re-allotment of $39,500 for the construction of a water works system and distribution tank. The cost of labor and materials totals approximately $29,000, of which 30% is a grant. The balance is a loan secured by 4% revenue bonds. This application was presented to and approved by the Special Board for a loan and grant aggregating $38,000, on Nov. 1 1933—V. 137, p. 3357. The applicant having received bids on this project, solicited an increase of $1,500 in the allotment.

KAW VALLEY DRAINAGE DISTRICT (P. O. Kansas City), Wyandotte County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 29 by Ralph E. Carroll, Secretary of the Board of Directors, for the purchase of a $75,000 issue of 4½% coupon semi-annual improvement bonds. Denom. $500. Dated Jan. 11 1934. Due $3,500 on Feb. 1 from 1935 to 1944 incl., and $4,000 on Aug. 1 from 1935 to 1944 incl. Legality to be approved by Bowersock, Fizzell & Rhodes of Kansas City, Mo. A certified check for 2% of the bid is required.

KEENE, Cheshire County, N. H.—*FEDERAL FUND ALLOTMENT.*—An allotment of $9,000 for landscaping Robin Hood Park and development of water supply has been announced by the Public Works Administration. This includes a grant equal to 30% of the amount to be spent for labor and materials. The balance of the money consists of a loan, secured by 4% general obligation bonds.

KEMP PUBLIC SCHOOL DISTRICT NO. 10 (P. O. Kemp), Bryan County, Okla.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $5,000 for building 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 school district bonds.

KENESAW, Adams County, Neb.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $13,000 for improvements to the water works system. The cost of labor and material totals approximately $11,000, of which 30% is a grant. The remainder is a loan secured by the 4% water revenue bonds voted on Dec. 29—V. 138, p. 532.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 1 by the County Clerk for the purchase of a $400,000 issue of 5% relief bonds. Denom. $1,000. Dated Feb. 1 1934. Due $20,000 from Feb. 1 1935 to 1954 incl. Bonds may be called for payment at any time upon 30 days' notice. Prin. and int. (F. & A.) payable at the office of the County Treasurer. Legality approved by Chapman & Cutler of Chicago. Authority: Sect. 67.04, Subsect. 1, Subsect. M, Wis. Stat.—V. 138, p. 359. Law and proceedings require the levying of an annual continuing sinking fund to pay bonds at maturity. The tax rate is unlimited by law, and a sufficient tax to pay principal and interest may be levied. There is no legal limit as to tax rate for these purposes. A certified check for $2,000 must accompany the bid.

KENT, Portage County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently passed an ordinance providing for an issue of $8,000 5% refunding bonds. The obligations to be refunded matured on Nov. 1 1933. The new issue will be dated Nov. 1 1933. Denom. $1,000. Due one bond annually on Nov. 1 from 1935 to 1942, incl. Principal and int. (M. & N.) payable at the City Bank, Kent.

KERRVILLE, Kerr County, Tex.—*BOND ELECTION.*—It is said that an election will be held on Feb. 14 in order to vote on refunding $251,000 outstanding 5½% warrants into 5% bonds.

KINGFISHER SCHOOL DISTRICT (P. O. Kingfisher), Okla.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $44,000 for the construction of a grade school building. The cost of labor and material totals approximately $41,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

KLAMATH FALLS, Klamath County, Ore.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $71,000 for armory construction. The cost of labor and material totals approximately $85,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

KNOX COUNTY (P. O. Knoxville), Tenn.—*FEDERAL LOAN APPLICATION REJECTED.*—The County Court is said to have recenty rejected an application by this county for a Federal public works loan of $2,000,000, with which to build a court house, jail and school building.

LAKE COUNTY (P. O. Madison) S. Dak.—*BOND OFFERING.*—Sealed bids will be received until Feb. 6, according to report, by J. J. Mackay, County Auditor, for the purchase of a $75,000 issue of Court House building bonds. (These bonds were offered for sale without success on Oct. 31.) The Public Works Administration recently announced an allotment of $105,345 for Court House construction—V. 138, p. 359.

LAWRENCE, Douglas County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $51,000 for street improvement. The cost of labor and material totals approximately $48,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LAWRENCE COUNTY (P. O. New Castle), Pa.—*FEDERAL FUND ALLOTMENT.*—In allotting $768,000 for the construction of a court house building, the Public Works Administration made provision for a grant equal to 30% of the approximately $714,000 to be expended 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 $868,000 and the difference between that sum and the PWA allotment will be furnished by the County.

LEFORS INDEPENDENT SCHOOL DISTRICT (P. O. Lefors), Gray County, Tex.—*BONDS VOTED.*—At the election held on Jan. 10—V. 138, p. 359— the voters approved the issuance of the $10,000 in 4% school construction bonds by a count of 26 to 24. Due in 10 years. They will be used as security for a PWA loan.

LEXINGTON, Fayette County, Ky.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $203,000 for public building construction. The cost of labor and material totals approximately $195,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LEXINGTON SCHOOL DISTRICT (P. O. Lexington) Fayette County, Ky.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration is reported to have announced a loan and grant of $297,000 for building construction. The cost of labor and material is put at approximately $256,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. It is stated by the Secretary of the Board of Directors that the amount of bonds to be issued will be $350,000, and they will bear date of Jan. 1 1934.

LILLY SCHOOL DISTRICT, Cambria County, Pa.—*BOND OFFERING.*—W. L. Piper, District Secretary, will receive sealed bids until 11 a. m. on Feb. 10, at the office of Shettif & Nelson of Ebensburg, for the purchase of $5,000 5¼% coupon school bonds. Dated Sept. 1 1933. Denom. $1,000. Due $1,000 on Sept. 1 from 1934 to 1938 incl. Interest is payable in M. & S. A certified check for $100, payable to the order of the District Treasurer, must accompany each proposal. (The above bonds are part of the issue of $9,000 for which no bids were obtained on Oct. 21 1933—V. 137, p. 3358.)

LINN COUNTY UNION HIGH SCHOOL DISTRICT NO. 6 (P. O. Halsey), Ore.—*BOND ELECTION.*—It is reported that an election will be held on Feb. 3 to have the voters pass on the issuance of $30,000 in school building bonds. It is said that a Public Works Administration allotment will be asked on these bonds.

LITTLE SILVER SCHOOL DISTRICT, Monmouth County, N. J.—*PUBLIC WORKS ALLOTMENT.*—The Public Works Administration allotment of $88,000 for school building construction includes a grant equal to 30% of the approximately $70,300 to be spent for labor and materials. The balance consists of a loan, secured by 4% general obligation bonds.

LODI, Medina County, Ohio.—*FEDERAL FUND ALLOTMENT.*—In allotting $17,000 for the erection of a storage tank, the Public Works Administration included a grant equal to 30% of the estimated $13,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

LONG BEACH, Los Angeles County, Calif.—*FEDERAL FUND ALLOTMENTS.*—The Public Works Administration announced recently the following allotments aggregating $24,000:

$17,000 for fire station construction. The approximate cost of labor and material is put at $12,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

7,000 for the construction of a public station. The approximate cost of labor and material is put at $4,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LOS ANGELES, Los Angeles County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $200,000 for the construction of a single track railroad. The total cost of labor and material is put at approximately $147,000, of which 30% is a grant. The remainder is a loan secured at 4% by assignment of equal sum of moneys payable to applicant by the Santa Fe and Los Angeles Harbor Railway.

LOVELL, Big Horn County, Wyo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $140,000 for improvements to the water works system. The cost of labor and material totals approximately $107,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LOWELL, Middlesex County, Mass.—*FEDERAL FUND ALLOTMENT.*—The $240,000 recently allotted by the Public Works Administration will be expended as follows:

$140,000 for installation of sanitary sewers in a section of the city known as Belvidere Park. The approximate cost of labor and material is $127,600, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

100,000 for use in surfacing streets. The approximate cost of labor and material is $90,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

McEWEN, Humphreys County, Tenn.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $39,000 for water works construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $36,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

McLEAN, McLean County, Ill.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $45,000 for construction of water works system includes a grant equal to 30% of the approximately $35,000 to be spent for labor and materials. The residue consists of a loan, secured by 4% revenue bonds.

McPHERSON, McPherson County, Kan.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment to this city of $100,000 for city hall construction, recently announced

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—V. 138, p. 532, necessitates the holding of an election at once to vote bonds for this purpose.

McPHERSON SCHOOL DISTRICT (P. O. McPherson), Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $49,000 for the construction of a school building. The cost of labor and material totals approximately $38,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MACON, Macon County, Ill.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $54,000 for the construction of a water works distribution system includes a grant equal to 30% of the approximately $48,300 to be spent for labor and materials. The balance consists of a loan, secured by 4% revenue bonds. This allotment supersedes that previously given in amount of $34,000.

MACON, Bibb County, Ga.—*BOND ELECTION SCHEDULED.*—It is said that on Feb. 16 the voters will be called upon to pass on the proposed issuance of $149,000 in bonds to pay the city's share on $800,000 worth of CWA projects. The bond authorization provides for $49,000 bonds for sanitary sewers, $21,000 in bonds for surfacing and storm sewers, $34,000 in bonds for city hall improvements and fire station remodeling, $24,000 for incinerator purposes, and $21,000 for enlarging and modernizing the city stockade.

MADISON, Lake County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $25,000 for water storage tank construction. The cost of labor and material totals approximately $23,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MADISON, Rockingham County, N. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $12,000 for water works improvements. The cost of labor and material totals approximately $11,400, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

MANITOU, El Paso County, Colo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $18,000 for the replacement of water mains to the distribution system. The cost of labor and material totals approximately $14,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MANSFIELD, Tolland County, Conn.—*PUBLIC WORKS ALLOTMENT.*—The Public Works Administration allotment of $27,500 for school building construction includes a grant equal to 30% of the approximately $26,300 to be used for labor and materials. The balance is a loan, secured by 4% general obligation bonds. This allotment supersedes that previously announced in amount of $25,000.

MANSFIELD UNION HIGH SCHOOL DISTRICT (P. O. Wenatchee), Chelan County, Wash.—*BONDS VOTED.*—At an election held on Dec. 30 the voters are said to have approved the issuance of $10,000 in school building bonds by a wide margin. These bonds will be used to match Federal-aid funds, according to report.

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem) Ore.—*BONDS VOTED.*—It is stated by the District Clerk that at an election on Jan. 15 the voters approved the issuance of $25,000 in 5% school bonds by a wide margin. Due in 10 years.

MARION SCHOOL CITY, Grant County, Ind.—*BOND DEFAULT ADJUSTED.*—Elbert E. Day, Superintendent of Schools, under date of Jan. 15 reported that although default occurred in March 1933 on principal and interest maturities, the matter was adjusted upon receipt of the new tax instalment in July. Mr. Day adds that there is little danger of any further default "if our average budget is approved."

MASSACHUSETTS (State of).—*FEDERAL FUND ALLOTMENT.*—In allotting $99,000 for art building construction, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the approximately $94,700 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

MASSACHUSETTS (Commonwealth of).—*AWARD OF $8,453,000 BONDS.*—The $8,453,000 coupon or registered bonds offered on Jan. 22—V. 138, p. 360—were awarded to a syndicate composed of the First of Boston Corp., Stone & Webster and Blodget, Inc., Estabrook & Co., F. S. Moseley & Co., R. L. Day & Co., Brown Bros. Harriman & Co., Kidder, Peabody & Co., Jackson & Curtis, Lee Higginson Corp. and Whiting, Weeks & Knowles, Inc., all of New York and Boston, as follows:

$5,453,000 municipal relief bonds were sold as 3s, at 100.499, a basis of about 2.81%. Due Dec. 1 as follows: $1,000,000 from 1934 to 1938 incl. and $453,000 in 1939.

3,000,000 Metropolitan Additional Water Loan, Act of 1926 bonds were sold as 3¼s, at 100.71, a basis of about 3.19%. Due $100,000 annually on Jan. 1 from 1935 to 1964 incl.

Each issue is dated Dec. 1 1933. Public re-offering of the bonds is being made at prices to yield from 1.25 to 3.15%, according to maturity. They are described as being general obligations of the Commonwealth, for which its full faith and credit are pledged, including the authority to levy unlimited ad valorem taxes on all taxable property. They are also declared to be exempt from Federal and Massachusetts income taxes, and legal investment for savings banks and trust funds in Massachusetts, New York and Connecticut. A summary of the other bids submitted at the sale is as follows:

Second high bid of 100.4199 for $5,453,000 3s was submitted by Chase National Bank and associates. That group bid 100.5699 for $3,000,000 3¼s. The account included First National Bank of New York, Salomon Bros. & Hutzler, Blyth & Co., R. W. Pressprich & Co., Newton, Abbe & Co., Northern Trust Co., Hornblower & Weeks, J. & W. Seligmann & Co., L. F. Rothschild & Co., Tyler, Buttrick & Co., E. H. Rollins & Sons, and G. Burr Gannett & Co.

Halsey, Stuart & Co., Inc., and associates bid 100.15 for $5,453,000 3s and 100.08 for $3,000,000 3¼s. Members of the syndicate included Chemical Bank & Trust Co., Bancamerica-Blair Corp., Ladenburg, Thalman & Co., Graham, Parsons & Co., Kelley, Richardson & Co., Darby & Co., Dick & Merle-Smith, R. H. Moulton & Co., Inc., Manufacturers & Traders Trust Co., Anglo California National Bank, Washburn, Frost & Co., Inc., and Christianson, MacKinnon & Co.

Bid of 100.2199 for $5,453,000 3¼s and 102.1199 for $3,000,000 3½s was submitted by City Co. of New York, Inc., Guaranty Co., Bankers Trust Co., N. W. Harris Co., Inc., E. B. Smith & Co., G. M-P. Murphy & Co., White, Weld & Co. and Arthur Perry & Co.

BONDS FAVORABLY RECEIVED.—Members of the successful banking group announced on Jan. 25 that as a result of the ready response to the offering by institutional and individual investors throughout the country, orders had been filled covering more than three-quarters of the total amount of bonds available. The favorable showing was characterized as reflecting a distinct improvement in the market for high-grade investment issues and a further indication of the high regard in which obligations of the Commonwealth are held in investment markets. This is particularly evident, inasmuch as the bonds are of special value to investors in the Commonwealth, as a result of their being exempt from Massachusetts taxes, it is said.

Additional allotments in amount of $1,187,000 have been made for the following purposes:

$1,157,000 for construction of a four-lane highway. The approximate cost of labor and material is $911,400, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds. This application was presented to and approved by the Special Board under date of Nov. 9 1933, for a loan and grant in the amount of $1,060,000. Due to certain revisions in the project, the applicant asked an increase in the amount of the loan.

30,000 for building construction at the Industrial School for Boys in the Town of Shirley. The approximate cost of labor and material is $28,700, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

MATOAKA, Mercer County, W. Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $10,000 for sewer construction. The cost of labor and material totals approximately $7,500, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

MAYVILLE, Traill County, N. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $5,000 for use in improvements to the water works system. The cost of labor and material totals approximately $6,000, of which 30% is a grant. The balance is a loan secured by 4% special assessment bonds The entire cost of the project is $7,700 and the applicant will furnish the difference.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*COURT UPHOLDS ISSUANCE OF BONDS.*—In an opinion handed down on Jan. 10 the State Supreme Court upheld the right of the county to issue $438,200 in bonds for school building purposes. It is said that $400,000 will be devoted to school building construction in Charlotte and $38,000 for schools outside the city.

MECKLENBURG COUNTY (P. O. Charlotte) N. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $438,000 for building construction. The cost of labor and material totals approximately $336,000, 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 $74,000 for use in the widening, draining and paving of streets. The cost of labor and material totals approximately $58,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MEMPHIS, Shelby County, Tenn.—*BONDS VOTED.*—At the election held on Jan. 18—V. 137, p. 3704—the voters approved the issuance of the $500,000 in bonds, divided as follows: $300,000 Gaston Memorial Hospital; $125,000 Juvenile Court building, and $75,000 city-county public slaughter house bonds.

MERIWETHER COUNTY (P. O. Greenville) Ga.—*FEDERAL FUND ALLOTMENT.*—The allotment of $13,000 to this county for construction and additions to a jail building was announced recently by the Public Works Administration. The cost of labor and material totals approximately $10,300, of which 30% is a grant. The remainder is a loan secured by 4% State Highway Department reimbursement certificates.

METROPOLITAN WATER DISTRICT (P. O. Los Angeles) Calif.—*BONDS SOLD.*—The $8,064,000 issue of Colorado River water works bonds offered for sale on Jan. 19—V. 138, p. 183—was purchased by the Reconstruction Finance Corporation, as 5s at par. Dated Feb. 1 1934. Due $224,000 from Feb. 1 1949 to 1984 incl. No other bids were received, according to the Secretary of the Board of Directors.

MIAMI, Dade County, Fla.—*REHEARING SOUGHT ON CERTIFICATES.*—It is reported that a petition was filed recently in the State Supreme Court, seeking a rehearing of its previous decision validating the issuance of the $560,000 water revenue certificates. The petition was filed by Joseph S. Diver's attorney, who had previously contested the issue.

MIDLOTHIAN, Ellis County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $26,000 for water works improvement. The cost of labor and material totals approximately $21,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

MILBANK, Grant County, S. Dak.—*BOND ELECTION.*—An election will be held on Jan. 30, according to report, in order to vote on the issuance of $16,000 in 5% storm sewer bonds. Due in 20 years.

MILNOR, Sargent County, N. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $16,400 for the construction of a jail and fire house. The cost of labor and material totals approximately $13,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MINNEAPOLIS, Hennepin County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration is said to have announced recently an allotment of $11,525,000 for sewer construction purposes. The cost of labor and material is put at approximately $9,000,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. This is in conjunction with an allotment said to have been announced for St. Paul.

MITCHELL, Davison County, S. Dak.—*BONDS NOT SOLD.*—The $132,000 issue of 4% sewer bonds offered on Jan. 19—V. 138, p. 360—was not sold as no bids were received, according to the City Auditor. Dated Nov. 1 1933. Due from Nov. 1 1934 to 1953.

MODALE, Harrison County, Iowa.—*BONDS DEFEATED.*—At the election held on Jan. 15—V. 137, p. 4727—the voters rejected the proposal to issue $25,000 in school bonds, according to the Secretary of the Board of Education.

MONACA SCHOOL DISTRICT, Beaver County, Pa.—*BOND OFFERING.*—Earle W. Timmons, District Secretary, will receive sealed bids until 7.45 p. m. on Feb. 12 for the purchase of $30,000 4½, 4¾ or 5% school bonds. Denom. $1,000. Due Dec. 1 as follows: $3,000 from 1935 to 1940 incl. and $4,000 from 1941 to 1943 incl. Interest is payable in J. & D. A certified check for $500, payable to the order of the District, must accompany each proposal. Legal opinion to be paid for by the successful bidder. Sale will be made subject to approval of the issue by the Pennsylvania Department of Internal Affairs.

MONTVALE, Bergen County, N. J.—*PUBLIC WORKS ALLOTMENT.*—In allotting $21,000 for extensions to the water distribution system, the Public Works Administration made provision for a grant equal to 30% of the approximately $15,000 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.

NEW BEDFORD, Bristol County, Mass.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $21,000 for storm water sewer extensions includes a grant equal to 30% of the approximately $18,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

NEW CASTLE (P. O. Chappaqua), Westchester County, N. Y.—*BOND SALE.*—The $20,500 coupon or registered bonds offered on Jan. 22—V. 138, p. 361—were purchased as 4.70s, at a price of par, by the Chappaqua National Bank, the only bidder. Included in the sale were:

$13,868.94 street impt. bonds. One bond for $868.94, others for $1,000. Due Jan. 1 as follows: $868.94 in 1935; $1,000 from 1936 to 1940 incl. and $2,000 from 1941 to 1944 incl.

6,631.06 highway impt. bonds. One bond for $631.06, others for $1,000. Due Jan. 1 as follows: $1,631.06 in 1935 and $1,000 from 1936 to 1940 incl.

Each issue is dated Jan. 1 1934.

NEW CHEROKEE SCHOOL DISTRICT (P. O. Cherokee) Cherokee County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $37,000 for the construction of a school building. The cost of labor and material totals approximately $34,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds. The entire cost of the project is $41,000 and the applicant is to furnish the difference.

NEW CONCORD, Muskingum County, Ohio.—*BOND SALE.*—The $3,250 6% refunding bonds offered on Dec. 26—V. 137, p. 4223—were purchased at a price of par by John M. McCall of New Concord, the only bidder. Dated Dec. 1 1933. Due Oct. 1 as follows: $250 in 1935 and $500 from 1936 to 1941 incl.

NEW KENSINGTON SCHOOL DISTRICT, Westmoreland County, Pa.—*BONDS RE-OFFERED.*—The issue of $120,000 coupon school bonds offered to bear int. at not more than 5% on Jan. 12, at which time no bids were obtained—V. 138, p. 533,—is being re-advertised for award on Feb. 12. Sealed bids will be received until 7.30 p. m. on that date by Elizabeth Morgan, Secretary of the Board of Directors. Dated Jan. 15 1934. Denom. $1,000. Due Jan. 15 as follows: $10,000 from 1937 to 1940 incl. and $20,000 from 1941 to 1944 incl. Int. is payable in J. & J. A certified check for $1,000 must accompany each proposal. Sale will be made subject to approval of the issue by Pennsylvania Department of Internal Affairs.

NEWTON FALLS, Trumbull County, Ohio.—*BONDS AUTHORIZED.*—The Village Council has passed a resolution providing for the issuance of $34,483.73 refunding bonds, including $20,925 property portion, $8,358.73 Village portion and $5,200 waterworks obligations. The bonds all matured during the period from March 1 1933 to Oct. 1 1933.

NEW YORK, N. Y.—$250,000 *BOND ISSUE SOLD.*—J. P. Morgan & Co. of New York, acting for account of the American Museum of Natural History, were the successful and only bidders for the issue of $250,000 4% bonds offered for sale on Jan. 22—V. 138, p. 533. The issue, which was sold at par, is dated Jan. 22 1934 and due $25,000 annually on Jan. 22 from 1935

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to 1944 incl. Proceeds of the sale will be used to pay the city's share of the cost of constructing and equipping the South Oceanic Wing of the American Museum of Natural History.

NEW YORK, N. Y.—*MAY END OPTION ON INTEREST CURRENCY PAYMENTS.*—The "Wall Street Journal" of Jan. 23 carried the following article regarding the possible cancellation of the option carried on certain outstanding city obligations providing for payment of interest in either pounds sterling or dollars:

"The City of New York is likely in the near future to cancel the option which provides for interest payment in either sterling or dollars. This option is carried by between one-tenth and one-seventh of New York City bonds outstanding. Next interest payment date is March 1, and before that time the Corporation Counsel probably will be asked by the Department of Finance to give an opinion in the matter.

"Last November, when Dow-Jones called attention to this almost forgotten provision on between $207,334,000 and $335,500,000 of New York City corporate stock, bonds with interest so payable sold at premiums of ½ to 1 point above those with interest payable in dollars only. (Difference between the two totals consists of registered corporate stock which at the option of the holder is convertible into coupon corporate stock.)

"At Monday's sterling exchange of $5, the difference to the city in annual interest charges would be considerably less than was the case two months ago when the figure was $5.38 and it was estimated that were all holders to elect to receive interest in London it would cost the city nearly $1,000,000 more annually.

"Because the most recent coupon paying date was Nov. 1 1933, or before the pound went above the old dollar parity, the question was purely academic at that time.

"In the past two or three years no New York City bond coupons have been presented for payment in London. The city, in issuing bonds prior to the World War, authorized payment of coupons in sterling or dollars—and in a few instances in francs—for the convenience of foreign holders. The franc has since been revalued.

"All the principal of the bonds, which mature around 1960, is payable in dollars only."

NEW YORK (State of).—$50,000,000 2% *NOTE ISSUE HEAVILY OVERSUBSCRIBED.*—The issue of $50,000,000 2% notes offered at public sale on Jan. 22 by State Comptroller Morris S. Tremaine at the State Office Building, New York City, was heavily oversubscribed, orders from banks and investment banking houses having aggregated $176,200,000. Allotments averaged about 30% of the applications and the sale was consummated within ten minutes following the formal offering at 10 o'clock. The issue, which was sold at par, is dated Jan. 25 1934 and due Jan. 25 1935. Denom. $10,000. Payable as to principal and interest (J. & J. 25) at the Bank of the Manhattan Co., New York. Applicants to the issue numbered 77 and the individual allotments ranged from $1,500,000 down to $100,000. Over-the-counter trading in the notes during the day was made on a basis of par bid and 100⅛ asked. Purpose of the financing is to cover the State budget deficit. In announcing on Jan. 21 his intention to sell the issue, Comptroller Tremaine stated that two local banks had each offered to purchase the entire loan, but he had declined the offers in order to give many institutions an opportunity to acquire the State's paper. He further declared that in view of the continuous improvement in State finances it is probable that short-term revenue anticipation borrowing would cease after the fiscal year 1934-1935. Sale of the above issue, under authority of Article 7, Section 27 of the New York State Constitution, followed the retirement on Jan. 19 of $50,000,000 1% one-year notes. Cash for that purpose had been available in the treasury for some time. In connection with the current financing, it is pointed out that temporary loans outstanding against the present fiscal year's income total $115,000,000, while revenues estimated as applicable to their repayment aggregate $180,000,000. The figure $115,000,000 includes note issues maturing this year as follows: $10,000,000 3s, March 1; $5,000,000 1½s, March 25; $75,000,000 3s, May 8; $10,000,000 1s, June 9; $10,000,000 1s, June 10, and $5,000,000 1½s, June 14.

Allotments of $1,000,000 or more of the present issue of $50,000,000 notes were made to the following:

Name—	*Amount of Allotment.*
Bankers Trust Co	$1,500,000
Bank of Manhattan Trust	1,500,000
Barr Bros. & Co., Inc	1,500,000
Bank of America-Blair Corp	1,500,000
Central Hanover Bank & Trust	1,500,000
Chase National Bank	1,500,000
Brown Brothers Harriman Co	1,500,000
Chemical Bank & Trust	1,500,000
Dillon, Read & Co	1,500,000
First of Boston Corp	1,500,000
First National Bank, New York	1,500,000
Kuhn, Loeb & Co	1,500,000
Ladenburg, Thalmann & Co	1,500,000
Lehman Brothers	1,500,000
M. & T. Trust Co., Buffalo	1,500,000
Marine Trust Co., Buffalo	1,500,000
National City Bank	1,500,000
R. W. Pressprich & Co	1,500,000
Salomon Bros. & Hutzler	1,500,000
Manufacturers Trust Co	1,500,000
Stone & Webster and Blodget, Inc	1,500,000
New York State National Bank, Albany	1,000,000

NIANGUA CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Walthall), Webster County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $31,000 for school construction. The cost of labor and material approximates $29,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

NILES CENTER SCHOOL DISTRICT NO. 68, Cook County, Ill.—*PWA ALLOTS FUNDS.*—In allotting $31,000 for school building construction, the Public Works Administration made provision for a grant equal to 30% of the approximately $32,500 to be spent for labor and materials. The entire cost of the project will be $34,655, and the balance of the funds necessary will be supplied by the District. That portion of the PWA advance constituting a loan is secured by 4% general obligation bonds.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*BOND OFFERING.*—R. M. Spriggs, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Feb. 3, for the purchase of $14,000 6% poor relief bonds. Due March 1 as follows: $3,000, 1934, $2,500, 1935, $2,700, 1936, $2,800, 1937, and $3,000 in 1938. Interest is payable in M. & S. A certified check for 5% of the bid must accompany each proposal.

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—Sealed bids addressed to Ralph D. Pettingell, County Treasurer, will be received until 11 a. m. on Feb. 6 for the purchase at discount basis of a $100,000 current year tax anticipation note issue. Dated Feb. 6 1934 and payable on Nov. 8 1934 at the First National Bank of Boston. This institution will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins of Boston. Bidder to state denoms. desired.

Financial Statement (Dec. 31 1933).

Assessed valuation (1932)	$666,262,618.00
Total bonded debt	35,897.08
Floating debt	132,000.00
Total debt	$167,897.08

County tax: 1931, $736,500; 1932, $547,000; 1933, $464,854; 1934 (estimated), $434,000. There are no uncollected Norfolk County assessments.

NORMAN, Cleveland County, Okla.—*ADDITIONAL DETAILS.*—In connection with the report given in V. 138, p. 533, of the defeat of the $360,000 in municipal light and power plant bonds, we quote in part as follows from the "Wall Street Journal" of Jan 18:

"At a popular referendum voters of Norman, Okla., turned down a proposal to issue $360,000 in 20-year 6% bonds, with which it was proposed to build a new municipal light and power plant and to purchase the distribution system of the Oklahoma Gas & Electric Co. The plan contemplated a federal grant of $132,150. There were 574 votes against the bond issue, compared with 320 in its favor.

"Recent applications, made to the State Advisory Committee of the Federal Public Works Administration here for funds for light and power plants and projects include. Wetumka, $23,000 loan, of which $6,600 would be federal grant, Eldorado, $25,000, of which $8,587 would be grant, Mooreland, $18,700, of which $7,320 would be grant, Okeene, $47,000 total, of which $14,100 would be grant, and Mutual, $13,980 total, of which $3,465 would be grant."

NORTH BRANCH SCHOOL DISTRICT, Somerset County, N. J.—*BOND ISSUE VOTED.*—At an election held on Jan. 20 a vote of 127 to 4 was cast in favor of the proposal to issue $9,000 bonds to pay the District's share of the cost of financing school building repairs and extensions estimated at $32,722. The balance of the funds will be furnished by the Civil Works Administration.

NORTH VERNON, Jennings County, Ind.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $40,000 for sewage disposal plant construction includes a grant equal to 30% of the approximately $30,000 to be spent for labor and materials. The balance is a loan, secured by 4% revenue bonds.

OCEANA COUNTY (P. O. Hart), Mich.—*BOND ELECTION.*—Authority to issue $25,000 bonds for the purpose of raising additional funds to cover certain costs of construction of a court house building for which Civil Works Administration funds would not be available will be sought at an election scheduled for Feb. 13.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND ELECTION.*—It is stated that an election will be held on Feb. 20 to have the voters pass on the issuance of bonds for the city's share in the construction of the city-county building, estimated to cost $817,000. The election was previously scheduled for Feb. 6—V. 137, p. 4728.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*BOND ELECTION.*—On Jan. 18 the County Election Board issued an order for an election to be held on Feb. 20 on the proposal to issue $572,000 in bonds to cover the county's share in the construction of the $817,000 city-county court house and jail building. The election had been scheduled previously for Feb. 6—V. 138, p. 361.

OMAHA, Douglas County, Neb.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $906,000 for the construction of a system of storm water interceptors and drain ditch to the Mississippi River. The cost of labor and material totals approximately $757,000, of which 30% is a grant. The remainder is a loan secured by 4% special assessment bonds.

ONTARIO, San Bernardino County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $81,000 for sanitary sewer construction. The cost of labor and material totals approximately $60,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ORANGE VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—R. L. Stern, Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern Standard Time) on Feb. 10 for the purchase of $10,000 6% refunding bonds. Dated Jan. 1 1934. Due $1,000 on April and Oct. 1 from 1935 to 1939 incl. Principal and interest (A. & O.) are payable at the Clerk'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 5% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal.

ORANGEVILLE, Emery County, Utah.—*FEDERAL FUND REALLOTMENT.*—A reallotment of $11,000, which includes a loan and grant, for the construction of a water works system, has been approved by the Public Works Administration. 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. The entire cost of the project is $13,318, and the applicant will furnish the difference. This project was submitted to the Special Board for Public Works and approved for an allotment of $9,000, in accordance with recommendations. Because of increased wage-scales since formulated by the PWA, the allotment was increased $2,000, over the original allotment.

OREGON, State of (P. O. Salem).—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced the following allotments aggregating $4,392,000:

$3,384,000 for construction of highway bridges. The cost of labor and material totals approximately $2,514,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

1,008,000 for construction of bridges. The cost of labor and material totals approximately $756,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

OSKALOOSA, Mahaska County, Iowa.—*BOND ELECTION DETAILS.*—In connection with the report given in V. 138, p. 534, to the effect that an election is to be held on Feb. 10 to vote on the issuance of $322,833 in power plant bonds, it is stated by the City Clerk that the city has filed an application with the Public Works Administration for a grant of $108,274 and a loan of $352,916. He states that the loan will be secured under the Simmer law of the State of Iowa.

OTTUMWA, Wapello County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $265,000 to take the place of a grant previously made for $50,000, to be used on bridge construction. The resolution passed by the Special Board for Public Works to make this re-allotment stated that due to information received by the PWA it had first appeared that only a grant had been requested, while in reality both a loan and grant for which the city was eligible was sought by the applicant. The loan of $265,000, including a grant of 30% of the cost of labor and material, is secured by bonds.

OXFORD, Butler County, Ohio.—*FEDERAL FUND ALLOTMENT.*—The allotment of $45,000 by the Public Works Administration for sewer system extensions includes a grant of 30% of the approximately $35,000 to be expended in the payment of labor and the purchase of materials. The balance consists of a loan secured by 4% general obligation bonds.

PARKER WATER AND SEWER SUB-DISTRICT (P. O. Greenville), S. C.—*BILL VALIDATING DISTRICT PASSED.*—On Jan. 18 the State Senate is said to have passed a bill to validate the creation and establishment of this subdivision, and to validate an election of March 3 1931, authorizing a $525,000 bond issue. (An allotment of $415,000 for this district on a public works project has already been announced by the Public Works Administration—V. 137, p. 4388.)

PHOENIX, Maricopa County, Ariz.—*FEDERAL LOAN ANNOUNCED.*—The Public Works Administration recently announced a loan of $147,000 for street improvement. This entire allotment is a loan at 4% interest, secured by 4% special assessment bonds.

PITTSBURGH, Allegheny County, Pa.—*ASSESSED VALUATION.*—James P. Kerr, City Controller, informed the Council on Jan. 17 that the 1934 property assessments had been reduced only $30,000,000, instead of $100,000,000, as anticipated. The Pittsburgh "Post Gazette" of the following day, in noting the foregoing, continued as follows:

"Council has the authority to borrow up to 2% on the assessed valuations and up to 7% with consent of the electorate. Fears were held that a $100,000,000 reduction in assessments would exhaust the 2% bonding authority and fears have reached a point where another ordinance is pending to cancel $5,580,000 in unsold subway bonds.

"The valuation on which the current year's taxes have been billed reflect a land valuation of $566,584,170 and a building valuation of $614,224,490. These figures are $19,795,930 less on land and $11,033,240 less on buildings than the corresponding valuations which applied to 1933. The total decrease in valuation, as estimated in the Controller's figures, based on the new billing, is $30,829,170. Council's previous information on this figure, when budget making was getting under way, was that it might reach $100,000,000. The city's total assessed valuation for 1933 was about $1,200,000,000.

"The loss in taxes under the new valuation will be but $521,438, as indicated by the tax billing. Previous estimates on the basis of the $100,000,000 cut in property valuation had run into a much higher figure."

PITTSFIELD, Berkshire County, Mass.—$1,000,000 *TEMPORARY FINANCING ARRANGED.*—It was announced on Jan. 22 that the Agricultural National Bank of Pittsfield, in conjunction with one New York and one Boston institution, has agreed to underwrite $1,000,000 in new loans to the City in anticipation of 1934 taxes. The interest rate is to be 4%, or 2% below similar borrowings in 1933. Of the total amount, $500,000 will be available within a week, while the other $500,000 is contingent upon the Mayor's budget which must be submitted to the City Council by March 1. The new financing, combined with the $650,000 which has been loaned to the City since November 1933 against 1934 tax receipts, is expected to come

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within $150,000 of the anticipated loan requirements against the current year's tax levy, it is said. The current loan of $1,000,000 will mature in November and December 1934. The taxes for 1934 are due in November.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—R. L. Hendee, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (Eastern standard time) on Feb. 3 for the purchase of $35,000 6% poor relief bonds. Dated Dec. 1 1933. Due March 1 as follows: $11,000, 1935; $11,700, 1936, and $12,300 in 1937. Prin. and semi-ann. interest 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 5% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bids to be unconditional, except as to optional interest rates.

PORTLAND, Cumberland County, Me.—*BOND SALE.*—The $100,000 4% coupon permanent impt. bonds offered on Jan. 24—V. 138, p. 534—were awarded to Halsey, Stuart & Co., Inc., of New York, at a price of 102, a basis of about 3.82%. Dated Jan. 15 1934 and due $5,000 annually on Jan. 15 from 1935 to 1954 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Halsey, Stuart & Co. (purchaser)	102.00	Brown Bros. Harriman & Co.	101.111
F. L. Putnam & Co.	101.426	Arthur Perry & Co.	100.957
First of Boston Corp.	101.25	F. S. Moseley & Co.	100.89
Paine, Webber & Co.	101.241	R. L. Day & Co.	100.79
E. H. Rollins & Sons	101.177	First National Bank of Portland	98.50

PORT LAVACA, Calhoun County, Texas.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $54,000 for improvements to the water works. The cost of labor and material totals approximately $42,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

BONDS VOTED.—It is reported that at a recent election the voters approved the issuance of $45,000 in school building bonds.

PORTSMOUTH, Rockingham County, N. H.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $132,000 for extensions to the sanitary sewer system. This includes a grant equal to 30% of the amount to be expended for labor and materials. Such expenses are estimated at $99,500. The balance is a loan secured by 4% general obligation bonds.

POTEET, Atascosa County, Texas.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $12,000 for improvements to the water works system and the installation of pumping equipment and meters. The cost of labor and material totals approximately $9,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $250,000 for court house construction. The cost of labor and material totals approximately $240,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

POULSBO, Kitsap County, Wash.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a reallotment of $22,000 to this community, including a loan and grant for construction of a sanitary sewer system. The cost of labor and material totals approximately $18,000, of which 30% is a grant. The remainder is a loan secured by 4% special assessment bonds. This project was submitted to the Special Board for Public Works and on July 13 1933 it approved a loan and grant of $18,568, in accordance with the recommendation as prepared by the Engineer of the Advisory Board of the RFC and a Preliminary Examining Board of the PWA. Because of wage scale policies since formulated by the PWA, this amount was increased by $3,432.

PUKWANA, Brule County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Adminsitration recently announced an allotment of $16,000 for sewer construction. The cost of labor and material totals approximately $14,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

QUINTER, Gove County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $7,000 for water works improvement. The cost of labor and material totals approximately $6,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

RARITAN TOWNSHIP (P. O. Flemington), Hunterdon County, N. J.—*BOND SALE.*—The $14,500 5% refunding bonds offered on Jan. 22—V. 138, p. 362—were purchased at a price of par by the Hunterdon County National Bank of Flemington, the only bidder. Dated Dec. 31 1933 and due on Dec. 31 as follows $3,500 from 1934 to 1936 incl. and $4,000 in 1937.

REYNOLDSVILLE, Jefferson County, Pa.—*PWA ALLOTS FUNDS.*—In allotting $24,000 for the construction of a new municipal building, the Public Works Administration made provision for a grant equal to 30% of the amount to be spent in the payment of labor and the purchase of materials. The balance consists of a loan secured by 4% general obligation bonds.

RICHLAND SPRINGS, San Saba County, Texas.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $30,000 for the construction of a water works system, storage tank and distribution system, including the installation of fire hydrants and meters. The cost of labor and material totals approximately $24,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

RISING CITY, Butler County, Neb.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $15,000 for improvements to the water works system. The cost of labor and material totals approximately $12,000, 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 DEFEATED.*—At the election held on Jan. 20—V. 138, p. 534—the voters rejected the proposal to cancel $150,000 in road bonds that were approved by the voters in 1930.

ROCHESTER, Monroe County, N. Y.—*PROPOSED BOND SALE.*—The City Treasurer has been authorized to sell $5,500,000 bonds, including $3,000,000 against uncollected taxes and $2,500,000 for relief purposes. The most recent award by the City was made on June 8 and comprised the sale of $3,000,000 tax revenue and special local impt. bonds as 4¾s, at 100.089, a basis of about 4.70%, to a syndicate headed by the Guaranty Company of New York.—V. 136, p. 4129.

ROCHESTER, Strafford County, N. H.—*PWA ALLOTMENT RESCINDED.*—The Public Works Administration allotment on Nov. 1 1933 of $240,000 for water system improvements—V. 137, p. 3361—has been rescinded, as the City Council defeated the resolution providing for the contract with the PWA.

ROME, Floyd County, Ga.—*FEDERAL FUND ALLOTMENT RESCINDED.*—It is now stated that the loans and grants to this city aggregating $360,000, announced by the Public Works Administration in December—V. 137, p. 4392, have been rescinded. The allotments were: $130,000 for sewer system extensions, and $230,000 for water works improvements.

RUSH COUNTY (P. O. Rushville), Ind.—*NOTE OFFERING.*—Edgar Stiers, County Auditor, will receive sealed bids until 10 a. m. on Jan. 29 for the purchase of $35,000 not to exceed 6% interest notes, dated Jan. 15 1934 and due on June 15 1934. Denom. $1,000. Payable at the County Treasurer's office. A certified check for 3% must accompany each proposal.

RUSSELL, Greenup County, Ky.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $8,000 for storm sewer construction. The cost of labor and material totals approximately $6,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SACRAMENTO, Sacramento County, Calif.—*FEDERAL FUND ALLOTMENT RESCINDED.*—It is now stated that the loan and grant of $11,700,000 to the Municipal Utility District of this city for a water system, announced in September by the Public Works Administration—V. 137, p. 2310, has been rescinded because of a change in plans.

ST. FRANCIS SCHOOL DISTRICT (P. O. St. Francis), Cheyenne County, Kan.—*FEDERAL LOAN ALLOTMENT.*—A loan and grant of $70,000 for school construction has been announced by the Public Works Administration. The cost of labor and material totals approximately $67,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SAGUACHE COUNTY (P. O. Saguache), Colo.—*WARRANTS CALLED.*—The County Treasurer is said to be calling for payment at his office, the following warrants: On Jan. 26: School district special fund and general fund; on Feb. 5: San Louis Valley Irrigation District warrants.

ST. LOUIS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Eureka), Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $68,000 for building construction. The cost of labor and material totals approximately $65,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ST. LOUIS COUNTY SCHOOL DISTRICT (P. O. Clayton), Mo.—*FEDERAL FUND ALLOTMENTS.*—The following allotments aggregating $195,000 were announced recently by the Public Works Administration:

$150,000 to the Bayless Cons. Sch. Dist. for the construction of an elementary and a high school building. The cost of labor and material approximates $116,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

45,000 to the Clayton Sch. Dist. for the construction of an addition to the Glenridge School. The approximate cost of labor and material is $35,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ADDITIONAL ALLOTMENTS.—The following loans and grants were later announced by the PWA:

$122,000 for additions to the school building at Alborn. The cost of labor and material totals approximately $97,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

56,000 for additions to school buildings at Brookston, Cotton and Toivoila. The cost of labor and material totals approximately $54,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ST. PAUL, Ramsey County, Minn.—*BOND ORDINANCE APPROVED*—In connection with the report given in V. 138, p. 535, of the proposed issuance of $10,230,000 in bonds for a municipal electric plant, we quote as follows from the St. Paul "Pioneer-Press" of Jan. 12:

"An ordinance providing for the issuance of $10,230,000 in bonds for construction of a municipally owned electric plant to provide for approximately 40% of the necessary service in St. Paul was passed by the City Council by unanimous vote late Thursday. The ordinance, which was introduced by Mayor Mahoney, was passed without comment. Bond ordinances passed by the City Council are not legal in St. Paul until they have been ratified by a majority vote at an election. Mayor Mahoney told the Council that he proposed to submit a resolution to-day which would submit the bond issue proposal at the city primary election March 6.

"The bond issue proposal was introduced by Mayor Mahoney also three weeks ago and a week ago was amended to increase the total from $10,000,000 to $10,230,000. Plans for the electric installation, which it is proposed to operate as competitive to the Northern States Power Co., have been prepared by the Burns & McDonnell Co., Kansas City engineers, who valued the Northern States Power Co. properties for the city early in 1933.

"Several members of the Council indicated that they would make statements to-day on their positions with regard to the bond issue proposal. The question promises to be a major one in the next city campaign and it is possible that its submission to the voters may be delayed until the city election April 24."

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—It is stated by the City Comptroller that he will receive bids until Feb. 20 for the purchase of $600,000 in welfare bonds. Due from Feb. 1 1935 to 1944.

ST. PAUL, Ramsey County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $6,521,000 for sewer construction. The cost of labor and material totals approximately $3,500,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. This allotment is made in conjunction with a similar one for Minneapolis.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Sealed bids addressed to Ellen Mazel, Clerk of Board of County Commissioners, will be received until 12 m. on Feb. 10 for the purchase of $10,000 poor relief bonds.

SANDY, Salt Lake County, Utah.—*FEDERAL FUND RE-ALLOTMENT.*—The Public Works Administration recently announced a reallotment of $17,000, including a loan and grant for improvements to the water works system. The cost of labor and material totals approximately $14,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds. This project is one submitted to the Special Board for Public Works and approved for a loan and grant of $14,000 on July 13 1933, in accordance with recommendation as prepared by the Engineer of the Advisory Board of the RFC and the Preliminary Examining Board of the PWA. Because of wage scale policies since formulated by the PWA, the sum was increased $3,000.

SANDY LAKE, Mercer County, Pa.—*BOND SALE.*—The issue of $18,000 water plant bonds for which no bids were obtained on Jan. 10 was sold privately on Jan. 18 to the Mercer County State Bank of Sandy Lake. The sale was originally intended to have been held on Jan. 12—V. 137, p. 4562.

SAN FRANCISCO (City and County) Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $260,000 for improvements to the airport, the construction of levee and fill on Bay Slope and installation of drainage and light systems. The cost of labor and material totals approximately $177,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SARCOXIE, Jasper County, Mo.—*BONDS VOTED.*—At the election held on Jan. 16—V. 138, p. 185—the voters approved the issuance of the $5,000 in 5% semi-ann. sewer bonds by a count of 416 to 63. Due in from 6 to 10 years and optional after 6 years.

SARDIS, Panola County, Miss.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $21,000 for water works improvement. The cost of labor and material totals approximately $17,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SCHENECTADY, Schenectady County, N. Y.—*NOTE OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. (Eastern standard time) on Feb. 1 for the purchase of $200,000 notes, including $106,000 for general construction purposes and $94,000 for the purchase of public park lands. Notes will be issued in anticipation of the sale of bonds, pursuant to Section 60 of the Second Class Cities Law and ordinances adopted by the Common Council on Dec. 19 1933. They will be dated Feb. 2 1934 and mature on May 2 1934. Denoms. to suit purchaser. Payable at the Chase National Bank, New York, or at the City Treasurer's office, as the purchaser may elect. Bidder to name the rate of interest, within a limit of 6%. Proposals must be accompanied by a certified check for 1% of the notes bid for. Legal opinion of Reed, Hoyt, & Washburn of New York will be furnished the successful bidder. Bids may be made for all or part of the issue.

SCHROON, Essex County, N. Y.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Jan. 22 of $20,000 Schroon Lake Water District registered bonds—V. 138, p. 185. Dated Jan. 1 1934 and due $1,000 annually on July 1 from 1936 to 1955 inclusive.

SCOTT COUNTY (P. O. Waldron) Ark.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—In connection with the $60,000 Public Works Administration allotment recently announced—V. 138, p. 363, the Clerk of the Circuit Court reports that the allotment is to be used for the construction of a combined court house and jail. It is understood that the bonds will mature annually beginning Jan. 1 1939. Interest payable Jan. 1

SELLERSVILLE, Bucks County, Pa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $47,000 for improvements and extensions to the sewer and water systems. This includes a grant equal to 30% of the approximately $37,000 to be spent for labor and materials. The balance consists of a loan secured by 4% general obligation bonds.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—F. W. Grill, County Auditor, will receive sealed bids until 10 a. m. on

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Feb. 2 for the purchase of $8,000 6% emergency poor relief bonds. Dated Dec. 1 1933. Due March 1 as follows: $2,500, 1935; $2,700, 1936, and $2,800 in 1937. Principal and interest (M. & S.) are payable at the County Treasurer's office. A certified check for $80, payable to the order of the County Auditor, must accompany each proposal. Bonds are being issued pursuant to Section 3, amended Senate Bill No. 4, passed at special session of the Ohio Legislature, 89th General Assembly.

SENECA FALLS, Seneca County, N. Y.—*PROPOSED BOND ISSUE.*—The Village Trustees have under consideration a plan providing for an issue of $10,000 bonds, to be sold in connection with the works program of the Civil Works Administration.

SHERBURNE CENTRAL RURAL SCHOOL DISTRICT NO. 1 (P. O. Sherburne), Chenango County, Pa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $115,000 for school building construction. This includes a grant of 30% of the approximately $97,800 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

SIMS TOWNSHIP (P. O. Almont) Morton County, N. Dak.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $9,000 for grading, draining and curbing streets in the Town of Almont has been announced by the Public Works Administration. The cost of labor and material totals approximately $8,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SIOUX CITY, Woodbury County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $550,000 for sewer extension purposes. The cost of labor and material totals approximately $450,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City) Woodbury County, Iowa.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—In connection with the allotment of $339,000 by the Public Works Administration for school building and additions—V. 138, p. 363—it is stated by the Secretary of the Board of Education that the loan portion will amount to $283,000, and will mature as follows: $25,000 from 1936 to 1946, and $8,000 in 1947.

SKAGWAY, Alaska.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $40,000 for improvements to the water works system. This includes a grant of 30% of the amount to be used in the payment of labor and the purchase of materials. Such expenses are estimated at $34,000. The balance is a loan, secured by 4% obligations acceptable to the Administrator.

SLAYTON, Murray County, Minn.—*BONDS VOTED.*—It is reported that at an election held recently the voters approved the issuance of $8,000 in airport bonds.

SNOHOMISH COUNTY (P. O. Everett) Wash.—*WARRANTS CALLED.*—It is reported that various school district, current expense fund, diking and drain district and soldiers' relief fund warrants were called for payment at the County Treasurer's office on Jan. 16.

SOMERVILLE, Middlesex County, Mass.—*ANTICIPATES PART OF $175,000 NOTE MATURITY.*—In connection with a report on its financial position, it was stated on Jan. 25 that the city has already provided for the payment of $100,000 of the $175,000 note issue which matures on Feb. 9. Such prepayment, which was made from tax collections, will serve to reduce the interest charges on the loan, it is said. The balance of $75,000 will be retired at maturity. A $50,000 loan due on Feb. 10 also will be redeemed at maturity. As of Jan. 15 outstanding 1933 taxes amounted to 39% of the total levy of $3,967,106, while 7% of the 1932 levy of $5,007,318 remained unpaid.

SOUTH DAKOTA, State of (P. O. Pierre).—*BOND REFINANCING REPORT.*—It is reported that on Jan. 15 the State Rural Credit Department refinanced a bond issue in the sum of $1,300,000. Acting on the authority recently granted him by the Board of Finance, State Treasurer Siewert purchased the said rural credit bonds with sinking fund money. The new bonds bear 4% interest while the bonds being retired called for 5% interest. They are dated Jan. 15 1934 and will mature on July 15 1941.

SPARKS, Washoe County, Nev.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $45,000 for sewer extension. The approximate cost of labor and material totals $38,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SPRINGBORO, Crawford County, Pa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $21,000 for water works construction includes a grant equal to 30% of the approximately $16,000 to be spent for labor and materials. The balance is a loan secured by 4% general obligation bonds.

STAMFORD (P. O. Stamford), Fairfield County, Conn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $284,000 for construction of highway bridges includes a grant equal to 30% of the approximately $235,000 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 $299,750, and the difference between that sum and the PWA allotment is to be furnished by the municipality.

STANISLAUS COUNTY (P. O. Modesto), Calif.—*FEDERAL FUND ALLOTMENTS.*—The Public Works Administration recently announced the following loans and grants totaling $498,000:

$250,000 for the construction of an administration building at the county hospital. The approximate cost of labor and material is put at $197,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

248,000 for court house construction. The cost of labor and material totals approximately $191,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

STANLEY, Gaston County, N. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $100,000 for sewer construction. The cost of labor and material totals approximately $77,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

STONEBORO SCHOOL DISTRICT, Mercer County, Pa.—*PUBLIC WORKS ALLOTMENT.*—In allotting $25,000 for construction and additions to school buildings, the Public Works Administration made provision for a grant equal to 30% of the approximately $23,500 to be used for labor and materials. The balance consists of a loan secured by 4% general obligation bonds.

STORM LAKE, Buena Vista County, Iowa.—*BOND ISSUANCE CONTEMPLATED.*—It is reported that the city will issue $13,000 in storm sewerage expansion and septic tank bonds.

STRATFORD (P. O. Stratford), Fairfield County, Conn.—*BOND SALE.*—The issue of $438,000 coupon general purpose bonds for which no bids were obtained on Nov. 15 was purchased recently as 5½s by Roy T. H. Barnes & Co. of Hartford, at a price of 100.10, a basis of about 5.48%. Dated Nov. 1 1933 and due on Nov. 1 as follows: $44,000 from 1934 to 1941 incl. and $43,000 in 1942 and 1943. Following the unsuccessful offering on Nov. 15, an option on the bonds was granted to Roosevelt & Son of New York, which was not exercised—V. 137, p. 4729.

STRATFORD, Sherman County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $28,000 for sanitary sewer system ane sewage treatment plant construction. The cost of labor and material totals approximately $21,300, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—John F. Pearce, City Auditor, will receive sealed bids until 12 m. on Feb. 12 for the purchase of $1,500 6% police equipment purchase bonds. Dated Jan. 1 1934. Denom. $500. Due $500 on Oct. 1 from 1934 to 1936, incl. Interest is payable in A. & O. A certified check for $15 must accompany each proposal.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—W. B. Wynne, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 8 for the purchase of $420,000 not to exceed 6% interest poor relief bonds. Dated March 1 1934. Denom. $1,000. Due March 1 as follows: $132,000, 1935, $140,000, 1936, and $148,000 in 1937. Principal and interest (M. & S.) are payable at the County Treasurer's office. Each bid must be on the basis of Akron delivery of the bonds. A certified check for 2% of the bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal.

SYRACUSE, Onondaga County, N. Y.—*BONDS PUBLICLY OFFERED.*—The $2,000,000 4.10% coupon or registered welfare bonds awarded on Jan. 19 to the Chase National Bank of New York and associates, at 100.06, a basis of about 4.09%—V. 138, p. 535—are being re-offered for general investment at prices to yield 2.50% for the 1935 maturity; 1936, 3%; 1937, 3.50%; 1938, 3.75%; and 4% for the maturities from 1939 to 1944 incl. In the opinion of counsel, the bonds constitute general obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein.

TEXAS, State of (P. O. Austin).—*BONDS SOLD.*—It is stated by Geo. H. Sheppard, Secretary of the Bond Commission, that the Fort Worth National Bank, as fiscal agent, purchased the $1,602,000 4% semi-annual relief, first series bonds, offered for sale on Jan. 22—V. 138, p. 364. The bank bought them in at par. Dated Oct. 15 1933. Due from Oct. 15 1935 to 1943, optional after Oct. 15 1939.

BOND OFFERING.—It is reported that the State Bond Commission will call for bids on Feb. 20 for the purchase of a $2,750,000 issue of 4½% semi-annual relief bonds.

TEXAS, State of (P. O. Austin).—*BONDS APPROVED.*—The following issues of bonds have been approved recently by the Attorney-General.

$31,635.00 5% Truscott Indep. Sch. Dist. series A refunding bonds. Dated Oct. 10 1933. Due from April 10 1936 to 1966.

38,281.25 Weatherly Indep. Sch. Dist. bonds, divided as follows. $35,000 refunding, and $3,281.25 interest refunding bonds. Dated July 10 1933. Due from July 10 1934 to 1973.

17,927.50 Brown County Common Sch. Dist. No. 37 bonds, divided as follows. $17,500 5% refunding, and $427.50 5% interest refunding bonds. Dated March 1 1933. Due from March 1 1934 to 1972.

92,000.00 5% Throckmorton Indep. Sch. Dist. 5% bonds, divided as follows. $42,240 refunding, series of 1933, and $50,160 refunding, series of 1933 bonds. Dated Dec. 1 1933. Due from April 1 1935 to 1965.

Also the following bonds more recently:

$282,000 5% refunding bonds. Dated July 1 1933. Due from July 1 1939 to 1973. Optional in three years.

13,500 5% interest refunding bonds. Dated July 1 1933. Due from July 1 1939 to 1958. Optional in three years.

Both these issues are of the Pharr-San Juan Indep. Sch. District.

$50,000 5% Plainview Indep. School District refunding, series of 1933 bonds. Dated Sept. 15 1933. Due from Sept. 15 1934 to 1973, optional in five years.

30,000 4% Markham Indep. School District school house, series of 1933 bonds. Dated Dec. 15 1933. Due from Dec. 15 1939 to 1963.

ADDITIONAL CALL.—The following is taken from an Associated Press dispatch from Austin on Jan. 15:

"Charley Lockhart, State Treasurer, Saturday issued a call for $2,601,782 in outstanding warrants against the general revenue fund. He announced the deficit in that fund at $5,759,213.

"He said general revenue warrants up to and including number 15486 would be paid."

THORSBY, Chilton County, Ala.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $29,000 for the construction of a water works and distribution system. The cost of labor and material totals approximately $22,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

TIFFIN, Seneca County, Ohio.—*BONDS AUTHORIZED.*—The City Council has passed an ordinance providing for the issuance of $13,500 5% fire pumper purchase bonds. Dated April 1 1934. Denom. $2,700. Due $2,700 annually on Oct. 1 from 1935 to 1939, incl. Interest is payable in A. & O.

TOLEDO, Lucas County, Ohio.—*NOTICE TO BONDHOLDERS.*—Under date of Jan. 24, Earle L. Peters, Director of Finance, advised holders of the city's bonds as follows:

"Since Jan. 1 1934, due to the inability of the previous administration to complete its bond refunding program, both Mr. Ralph W. Doty, Director of Law, and myself have been busily engaged in formulating a refunding program to refinance not only Toledo's past due bonds, but also the bonds which will shortly become due. Such a task necessarily takes considerable time and effort. However, we are pleased to advise that the plan is beginning to take definite form and we sincerely hope that you will bear with us a little longer."

TRAVERSE CITY, Grand Traverse County, Mich.—*PUBLIC WORKS ALLOTMENT.*—In allotting $303,000 for harbor construction the Public Works Administration made provision for a grant equal to 30% of the approximately $286,200 to be spent for labor and materials. The balance consists of a loan secured by 4% general obligation bonds.

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—*RULING GIVEN ON STATUS OF UNIT.*—Supreme Court Justice John E. McGeehan on Jan. 19 ruled that although Mayor LaGuardia has the right to remove for cause and to establish the personnel of the bridge authority, it is wholly separate from the jurisdiction of the city government, in that it is free to enter into any contracts and to transact any other business incident to carrying out the purposes for which it was created without interference or sanction by the Mayor or any other city officials, according to the "Journal of Commerce" of the following day. The decision was given in answer to the request of Nathan Burkan, Chairman of the Authority, that the city, through Paul Blanshard, Commissioner of Accounts, be restrained from further investigation into the activities of members of the quasi-municipal corporation. Mr. Blanshard's activities had resulted in the resignation from the Authority of Fred C. Lemmerman and the institution of removal proceedings against another member, John Stratton O'Leary.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Feb. 13 for the purchase of $100,000 5% poor relief bonds. Dated Feb. 1 1934. Denom. $1,000. Due April 1 as follows: $34,000 in 1935 and $33,000 in 1936 and 1937. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Commissioners, must accompany each proposal. Successful bidder to pay for the legal approving opinion of Squire, Sanders & Dempsey of Cleveland.

TRUSCOTT, Knox County, Tex.—*BOND SALE.*—The $31,365 5% semi-annual refunding bonds recently approved by the Attorney-General, were purchased by the State Department of Education. Dated Nov. 10 1933. Due from April 10 1936 to 1967. Payable at the office of the State Treasurer.

UNADILLA CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Unadilla), Otsego County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $221,000 for school building construction purposes. This includes a grant of 30% of the approximately $167,100 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

UNIVERSITY PARK (P. O. Dallas), Dallas County, Tex.—*BONDS VOTED.*—At the election held on Jan. 13—V. 137, p. 4563—the voters are said to have approved the issuance of the $90,000 in water works construction bonds.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND ISSUE APPROVED.*—An issue of $400,000 sewage disposal plant construction bonds was approved by a vote of 7,749 to 2,880 at the general election Nov. 7 1933.

VALLEY COUNTY SCHOOL DISTRICT NO. 21 (P. O. Arcadia), Neb.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $74,518 was announced recently by the Public Works Administration, to be used for building construction. Of the total cost of labor and material, fixed at approximately $76,600, a grant of 30% is made. The remainder is a loan secured by 4% general obligation bonds.

VALLEY POINT CONSOLIDATED SCHOOL DISTRICT (P. O. Dalton) Whitfield County, Ga.—*BONDS VOTED.*—At the election on Jan. 12—V. 138, p. 365—the voters approved the issuance of the $20,000 in 5% school building bonds by a count of 211 to 75. Due $1,000 annually beginning on Feb. 1 1935. They will be offered for sale in about 30 days.

VERMILLION, Clay County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $34,000 for water works improvements. The cost of labor and

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material totals approximately $29,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

VICTORIA, Ellis County, Kan.—*FEDERAL FUND RE-ALLOTMENT.*—The Public Works Administration recently announced a re-allotment of $41,500, which includes a loan and grant, for the construction of a water works system. The cost of labor and material totals approximately $30,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds. The application was presented to and approved by the Special Board, in October 1933, for an original allotment of $36,000—V. 137, p. 3362. The applicant since presented a supplemental application to cover an increase in the cost of the project evidenced by bids received. The Board granted the increase by deleting the $36,000 allotment and inserting in lieu thereof the sum of $41,600.

WABASHA, Wabasha County, Minn.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $51,000 for sewer construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $47,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WALDEN, Orange County, N. Y.—*PWA ALLOTMENT OF FUNDS.*—The Public Works Administration, in allotting $298,000 for storm water and sewer system construction work, made provision for a grant equal to 30% of the amount to be spent for labor and materials. Such expenses are estimated at $212,000. The balance is a loan, secured by 4% general obligation bonds.

WALDWICK SCHOOL DISTRICT, Bergen County, N. J.—*BONDS VOTED.*—At the election held on Jan. 23—V. 138, p. 536—a vote of 272 to 95 was cast in favor of the measure providing for the issuance of $150,000 elementary school building construction bonds. It is planned to sell the issue, bearing 4% interest and maturing serially starting with 1937, to the Public Works Administration.

WALKER COUNTY (P. O. Jasper), Ala.—*BONDS PARTIALLY SOLD.*—The county is reported to have sold to Ward, Sterne & Co. of Birmingham, at 95.00, $100,000 of the $200,000 6% funding bonds that were approved by the voters at the election on July 18. Due from 1936 to 1940.—V. 137, p. 907.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The city recently sold a $70,000 revenue anticipation loan, due $40,000 Aug. 22 and $30,000 Sept. 12 1934, to the Waltham National Bank at 4% discount basis. The $160,000 in loans maturing on various dates in February will be met promptly, it is said. As of Jan. 9 1934 there was due the city $707,348 on account of the 1933 tax levy of $1,737,925, while of the 1932 levy of $2,110,489 only $14,076 was unpaid on Jan. 1 1934, according to report.

WALTHILL SCHOOL DISTRICT NO. 13 (P. O. Walthill) Thurston County, Neb.—*BOND ELECTION.*—It is officially reported that an election will be held on Feb. 2 to vote on the issuance of $9,000 in school building bonds. Interest rate not to exceed 6%. The sale depends on the approval of the Civil Works Administration.

WASHINGTON, Washington County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $20,000 for water works improvements. The cost of labor and material totals approximately $16,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND OFFERING.*—Frank J. McCauley, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 12 for the purchase of $67,300 5½% poor relief bonds. Dated Dec. 1 1933. Denom. $1,000, with the exception of bond No. 22 for $200, bond No. 45 for $400 and bond No. 69 for $700. Due March 1 as follows: $21,200, 1935; $22,400 in 1936, and $23,700 in 1937. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Treasurer, must accompany each proposal.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Waynesboro, R. F. D. No. 4), Franklin County, Pa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $80,000 for school building construction. This includes a grant of 30% of the approximately $61,400 to be used for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

WAYNE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Greenville), Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $36,000 for school construction. The cost of labor and material totals approximately $41,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. The entire cost of the project is $52,750, and the applicant will furnish the difference.

WELLESLEY, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 12 m. on Jan. 29 for the purchase at discount basis of a $200,000 tax anticipation note issue, dated Jan. 29 1934 and due $100,000 respectively on Nov. 10 and Nov. 17 1934.

WEST CHESTER, Chester County, Pa.—*BOND ISSUE VOTED.*—The proposal to issue $175,000 (not $150,000) improvement bonds, submitted to the voters at an election held on Jan. 18—V. 137, p. 4730—was approved by a vote of 853 to 492.

WESTFIELD SCHOOL DISTRICT, Union County, N. J.—*BOND ISSUE APPROVED.*—The proposal to issue $275,000 school building construction bonds, submitted at an election held on Jan. 22—V. 138, p. 536—was approved by the voters, according to Frances Peirce, District Clerk. The Public Works Administration has already announced a loan and grant allotment for the project.

WEST INDEPENDENT SCHOOL DISTRICT (P. O. West) Mc Lennan County, Tex.—*BOND SALE.*—A $32,200 issue of 5% semi-ann. refunding bonds is said to have been purchased by the State Department of Education. Denom. $500, one for $200. Dated Oct. 10 1933. Due on April 10 as follows: $700 in 1935; $1,000, 1936 to 1963, and $1,500, 1964 to 1966.

WEST LIBERTY, Muscatine County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $18,600 for sewer construction. The cost of labor and material totals approximately $13,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WEST SPRINGFIELD, Hampden County, Mass.—*AWARD OF TEMPORARY LOAN.*—The National Shawmut Bank of Boston purchased on Jan. 4 an issue of $50,000 revenue anticipation notes at 2.25% discount basis. Due on Nov. 5 1934.

WHEELING, Ohio County, W. Va.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $987,000 to this city for sewer extensions was announced recently by the Public Works Administration. The cost, labor and material totals approximately $762,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

WHITE PLAINS, Westchester County, N. Y.—*BONDS NOT SOLD.*—The $807,000 6% coupon or registered bonds offered on Jan. 23—V. 138, p. 536—failed of sale, as no bids were obtained. The offering included four separate issues, due serially from 1935 to 1944, inclusive.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—Two issues of internal improvement bonds aggregating $34,713.69, were sold on Jan. 15 to the Brown-Crummer Co. of Wichita, as 4½s, at a price of 101.31.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—A $223,000 issue of refunding bonds is stated to have been purchased recently by the Harris Trust & Savings Bank of Chicago, as 4½s, at a price of 102.173: a basis of about 4.06%. Dated Feb. 1 1934. Due on Feb. 1 as follows: $22,000, 1935 to 1938; $23,000, 1939 to 1941 and $22,000, 1942 to 1944. Prin. and int. (F. & A.) payable at the fiscal agency in Topeka. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita) Sedgwick County, Kan.—*BOND SALE.*—The $63,704.21 issue of refunding bonds offered for sale on Jan. 22—V. 138, p. 365—was jointly purchased by the Harris Trust & Savings Bank of Chicago, and Estes, Payne & Co. of Topeka, as 4¼s, for a premium of $704.79, equal to 101.10, a basis of about 4.04%. Due from Feb. 1 1936 to 1944.

The following bids were also received:

Same firms, $63,555.15 at 4%, Middlekauff Co., Wichita, Kan., Brown-Crummer Co., Wichita, Kan., Stern Bros. Kansas City, Mo., Alexander-McArthur Co., Kansas City, Mo., Baum, Bernheimer Co., Kansas City, Mo., $64,141.84 at 4¼%.

WILLIAMS, Coconino County, Ariz.—*BONDS VOTED.*—At the election held on Jan. 19—V. 137, p. 4730—the voters approved the issuance of the $87,000 in 4% water works construction bonds by a count of 105 to 32. It is said that a PWA allotment will be requested on these bonds.

WILMOT INDEPENDENT SCHOOL DISTRICT (P. O. Wilmot) Roberts County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until Feb. 12, by A. Minder, Clerk of the Board of Education, for the purchase of a $3,000 issue of 5% semi-ann. refunding bonds. Dated March 1 1934. Due in from 3 to 8 years. These bonds were voted at an election held Jan. 16.

WINDSOR, Weld County, Colo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $11,000 for water works improvement. The cost of labor and material totals approximately $8,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WINDSOR PUBLIC SCHOOL DISTRICT NO. 1 (P. O. Windsor), Henry County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $51,000 for school construction. The cost of labor and material is put at approximately $40,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WOODBURY COUNTY (P. O. Sioux City) Iowa.—*BOND OFFERING.*—It is stated by F. Price Smith, County Treasurer, that he will receive both sealed and open bids until 2 p. m. on Jan. 29, for the purchase of an issue of $135,000 funding bonds. Interest rate is not to exceed 5%, payable J. & J. Dated Jan. 1 1934. Due on Jan. 2 as follows: $40,000 in 1936; $35,000 in 1937, and $30,000, 1938 and 1939. Prin. and int. payable at the office of the County Treasurer. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the bonds bid for, is required.

YONKERS, Westchester County, N. Y.—*HOME OWNERS ON TAX STRIKE.*—The Homefield & Homecrest Owners' Association and the Crestwood Citizens' Association have joined in refusing to pay taxes this year unless the rate is reduced, according to report. The rate has been fixed at $3.79 per $100 of assessed valuation, as compared with $3.11 in 1933. The increase is due partly to the decision of the Citizens' Financial Advisory Committee of Westchester County that the $1,600,000 which the city owes in 1933 State and County taxes be included in the 1934 budget.

YOUNGSTOWN, Mahoning County, Ohio.—*FEDERAL FUND ALLOTMENTS.*—The Public Works Administration recently made two allotments to the city, one of $175,000 for sewer construction and another of $106,000 for dam repairs. The totals include grants equal to 30% of the individual sums to be expended for labor and materials. Expenses in each instance for such purposes are $130,000 and $77,000, respectively. The balance of the money made available consists of a loan to the city secured by 4% general obligation bonds.

ZACHARY, East Baton Rouge Parish, La.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $16,000 for the construction of a gas transmission line and distribution system. The cost of labor and material totals approximately $12,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

ZEELAND, Ottawa County, Mich.—*PWA ALLOTS FUNDS.*—The Public Works Administration, in allotting $2,000 for water works improvements, made provision for a grant equal to 30% of the approximately $1,800 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

YPSILANTI SCHOOL DISTRICT, Washtenaw County, Mich.—*BOND OFFERING.*—Sealed bids addressed to Wesley M. Dawson, Secretary of the Board of Education, will be received until 4:30 p.m. on Jan. 29 for the purchase of $23,000 4½% refunding bonds. Dated Feb. 1 1934. Due Feb. 1 as follows: $5,000 in 1935 and $6,000 from 1936 to 1938, incl. Interest is payable in F. & A. Bonds to be refunded mature on Feb. 1 1934.

CANADA, Its Provinces and Municipalities

CANADA (Dominion of).—*GOVERNMENTS PLEDGE PAYMENT OF DEBT OBLIGATIONS.*—One of the outstanding results of the conference of Federal and Provincial Premiers and Cabinet Ministers, which ended on Jan. 19, was the determination that there be no default on the debt charges of the Dominion and the Provincial Governments, according to report.

EDMONTON, Alta.—*TAX COLLECTIONS.*—Tax collections during 1933 amounted to 73.54% of the year's total levy, as compared with collections of 76.64% in 1932, according to report. Payments on account of taxes in arrears amounted to 16.60% of the past year's levy, it is said. Total collections in 1933 amounted to $3,691,075, of which $679,741 was arrears, out of a total tax levy of $4,094,824. This indicates a net increase in arrears of $403,749, so that total arrears at the end of the year appear to have been some $2,158,000, compared with $1,754,322 in 1932. In 1933 the city started a tax prepayment scheme, whereby 5½% deduction was allowed on taxes paid before Jan. 15. This brought in some $550,000 in tax prepayments.

MONTREAL METROPOLITAN COMMISSION, Que.—*LEGISLATION PROVIDES LOWER INTEREST RATES.*—Authority for all municipalities under supervision of the Quebec Municipal Commission, to convert their debts at lower interest rates to save revenue for taxpayers is the object of an amendment to the Quebec Municipal Commission Bill which may be offered at Quebec in behalf of the Montreal Metropolitan Commission for its own benefit, H. A. Quintal, M.D., chairman of the Metropolitan Commission announced last week.

NIAGARA FALLS, Ont.—*REQUESTS SUPERVISION OF AFFAIRS.*—At a recent meeting of the City Council, a resolution was adopted asking for the appointment by the Provincial Government of a Board of Supervisors to administer the affairs of the City. Default occurred on part of the December principal maturities and it is believed that it will be impossible to pay principal and interest as well as relief costs during the present year. Proposals made by holders of bonds were rejected by the Council, it is said.

SASKATCHEWAN (Province of).—*TAX COLLECTIONS IN THREE MAJOR CITIES.*—Tax collections during 1933 in the cities of Regina, Saskatoon and Moose Jaw, as compared with the previous year, are reported as follows: Regina, 56.34% in 1933, against 64% in 1932; Saskatoon, 59.2% for 1933, against 61.32% for 1932, and Moose Jaw, 47.92% for 1933, against 51.30% for 1932. Collection of arrears is maintaining an average in Regina and Saskatoon but Moose Jaw shows a gain of $54,701 over 1932.

SCARBOROUGH TOWNSHIP, Ont.—*SEEKS LOWER INTEREST RATE.*—The Township Council adopted a resolution suggesting that not more than 3½% interest be paid on municipal obligations during 1934. The average interest paid at present is 5½%, while no payments are being made on bond principal, according to report. The resolution is to be sent to the Township Board of Supervisors and the Council is urging that this year's tax levy be made on the suggested lower interest rate basis.

WALKERVILLE, Ont.—*SEEKS REDUCTION IN INTEREST CHARGES.*—The Town Council has approved a resolution requesting the Provincial Legislature to permit the refinancing of the municipality's debts at lower rates of interest. The request, it is said, is based on the supposition that 60% of the debentureholders agree to refunding.

WINNIPEG, Man.—*TAX ASSESSMENT SYSTEM DECLARED ILLEGAL.*—A dispatch from Winnipeg to the "Journal of Commerce" of Jan. 23 reported as follows on the court decision holding the city's tax assessment system illegal: "The entire civic system of making assessments is illegal, it was ruled in Kings Bench Court to-day. There is no appeal from this ruling. One specific order of the Court was the reduction by 42% of the assessment on a central business block. City officials expressed consternation because it seriously imperils the entire financial structure of the municiaplity, its budget borrowing power and process by which future maturing ooligations are to be paid off. There will be an immediate meeting of the City Council to determine what can be done. Financial institutions of the city have hurriedly assembled their law departments for discussion of the difficulties suddenly projected into the civic funding and refunding situation."

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