

The Commercial & Financial Chronicle

Volume 138

New York, Saturday, February 3 1934.

Number 3580

The Financial Situation

CONGRESS the present week completed legislation on President Roosevelt's devaluation scheme, and it became a law with the appending of his signature on his natal day, Jan. 30, at 3:50 o'clock in the afternoon. The President's proclamation putting the provisions of the new law into effect came on Wednesday, Jan. 31, and in it the President went even further in the process of devaluation than indicated in his original message on the subject to Congress. In that message he named 60c. as the top figure beyond which the dollar should not be allowed to go. In his proclamation of this week the top figure is put at 59.06c. the content of the new gold dollar or "international gold bullion standard" being fixed at 15 5/21 grains gold nine-tenths fine, or 59.06% of the former weight of the dollar and the price at which the Government will purchase gold being raised from \$34.45 to \$35 an ounce, this giving the ratio already mentioned of 59.06%. On Thursday, after the close of business, the New York Federal Reserve Bank, as if to indicate that it still had some prerogatives left (the Reserve System having by the new legislation become a mere annex to the Treasury) reduced its rediscount rate from 2% to 1½%. As to this last step all that need be said is that banking credit has long been available to a superfluity at abnormally low rates and that therefore no need existed for opening the floodgates of Reserve credit any wider by cheapening access to its immense reservoirs of banking credit. It has been suggested that the Reserve authorities in reducing the rate may have been prompted by a desire to check the flow of capital funds to this market, a flow which has recently been in evidence, but seeing how abnormally low money rates already are, bankers' acceptances being quoted at 5/8% bid and 1/2 of 1% asked, there is something amusing in the thought that such rates could induce a flow of funds to this country.

As to the devaluation of the dollar, it is merely carrying out the policy to which the President has been wedded almost since the day of his inauguration, and absolutely nothing can be said in defense of it. It is an act that casts discredit upon the country and an arbitrary step which cannot redound to the advantage of any interest besides impugning the national honor and violating all the tenets of good faith in national and international dealings. Marking down the dollar from 100c. to 59.06c., and applying the difference to the whole gold stock of the country, and calling it profit, amounting in this instance to \$2,792,940,517, is a piece of national legerdemain unworthy even of countries of low

repute and lacking ordinary standards of integrity, and which in the case of civilized nations holding a conspicuous place in the world of nations, merits the most sweeping condemnation, all the more so since it cannot be declared that there was any need for it and has no better basis to sustain it than a desire to bring about economic and social regeneration.

The taking over of the entire gold holdings of the country and turning back only 60% of the same (or but 59.06%) is an act of disgrace from every conceivable standpoint, national, economic or ethical, besides being an arbitrary exercise of power which in itself does not befit a country populated with freemen. The "profits" assumed to grow out of such a transaction are not profits at all. They are devoid of every element of genuine profits, and are nothing less than a sham. It is not alone that the Federal Reserve banks are robbed of a large part of their holdings of the metal, aggregating \$3,500,000,000, but that everyone else is in like manner deprived of a portion of what belongs to him. The depositors in savings banks and holders of life insurance policies suffer in like manner. There the loss is in a measure concealed, since nominally their holdings will remain the same as before, but all the same they will be represented by 60c. or 59c. dollars instead of the previous 100c. dollar.

The object in marking down the dollar in this fashion is that commodity prices shall be raised to higher levels—the level of 1926—and to the extent to which this advance results the holders will be called upon to endure a real loss, inasmuch as the purchasing power of the dollar will be reduced and the holder will have to pay more for the things that he is obliged to buy. And as far as the ordinary individual is concerned he has become quite aware that his rights—the rights supposed to have been guaranteed to him under the Federal Constitution—are to count for nothing and that the Government is determined to take over his possessions, the same as it is now taking over the gold of the Federal Reserve banks and other institutions and organizations. The Washington Administration has been strenuously engaged in depreciating the value of the dollar, making gold correspondingly more valuable, while it compelled the turning over of all gold held, on severe penalties for non-compliance, giving back only ordinary money tokens which now by this week's legislation are decreed to have a value of less than 60c.

Step by step the Washington authorities have been engaged in depreciating the value of the dollar, and

they have stopped at nothing to effect their purpose. The spectacle is one never before witnessed among civilized countries, and ever to be deplored. Other countries have striven to maintain the value of their currency units, while we have balked at nothing to drive our unit, the dollar, lower and still lower. Away back on April 19 of last year, announcement came that the Government meant to let the international value of the dollar shift for itself, and that the purpose thenceforward would be to make sure that the value of the dollar should become so depreciated as to bring about a rise in the general level of prices in this country. And to emphasize the fact that the Administration meant no longer to pay any attention to the foreign value of the dollar, legislation was enacted of a most startling character designed to bring about credit and currency inflation, with a view to raising the general level of prices, this to be accomplished in the main by depreciating the gold value of the dollar.

On June 5 last year there came the resolution repealing the gold clause in Federal and private contracts—a pure and wanton act of repudiation. The Farm Relief Act, with the Thomas inflation provision imposed on it as a rider, this last perhaps the most important measure of the entire Congressional session, because of this rider, and the law under which this week's devaluation scheme has been carried to completion, went on the statute book as early as May 12 of last year. In October (on Sunday night, Oct. 22) President Roosevelt, in a radio speech, startled the country by announcing a plan for continuous control of the dollar by having the Reconstruction Finance Corporation buy and sell gold in the markets of the world. His remarks on that point were as follows: "Our dollar is now altogether too greatly influenced by the accidents of international trade, by the internal policies of other nations, and by political disturbances on other continents. Therefore the United States must take firmly in its own hands the control of the gold value of our dollar. This is necessary in order to prevent dollar disturbances from swinging us away from our ultimate gold, namely, the continued recovery of our commodity prices. As a further effective means to this end I am going to establish a Government market for gold in the United States. Therefore, under the clearly defined authority of existing law, I am authorizing the Reconstruction Finance Corporation to buy gold newly mined in the United States at prices to be determined from time to time after consultation with the Secretary of the Treasury and the President. Whenever necessary to the end in view, we shall also buy or sell gold in the world market." In the carrying out of this gold policy extremely violent fluctuations in foreign exchange rates now occurred. All the foreign exchanges turned strongly against this country, and on Nov. 16 (1933) sterling bills on London sold as high as \$5.52 $\frac{3}{4}$, and the dollar in terms of gold dropped to below 60c., the quotation on the basis of the French franc being only 58.50c.

In this week's devaluation legislation, which, curiously enough, is termed the "Gold Reserve Act of 1934," the scheme for depreciating the value of the dollar has been carried a step farther. But to what avail? Can it be affirmed that the debasement of the dollar has been or is going to be of benefit to any real interest to compensate for the loss of credit and prestige that the nation must suffer for

a long time to come? To be sure, there is the sham profit which has accrued to the Government, but in what other respect can it be said that any improvement has resulted or is going to result? Washington has been debasing the American unit on the theory that the level of commodity values could in that way be raised to the much higher figures of earlier periods, but by their action from time to time they have indicated little faith themselves that depreciation of the dollar could be relied upon to bring about the restoration of the former level of values, else they would not have indulged in their numerous schemes of processing taxes nor in attending conferences with other countries, such as those regarding wheat production, where the United States has had to be content with a very small quota as its share.

Suppose no attempt had been made to reduce the value of the American unit, but instead there had been firm adherence on our part to the 100c. dollar, which could have been maintained without difficulty—in that event, would the country to-day be any worse off or would it perhaps be a great deal better off? Suppose after the admirable way in which the President managed to re-open the banks after the bank moratorium with which he had to contend immediately on his accession to control of the Government—suppose, then, he had allowed business recovery to proceed in its own way, instead of the Administration indulging in schemes of social and economic regeneration. Would not business recovery to-day be at a much more advanced stage? Everything at that time was down to bedrock, a new Administration of the Government which commanded the confidence of the entire population was in control and there was a chance of starting from the lowest depth of the depression, could there have ever been more favorable auspices for such a start? Suppose, then, business recovery had been allowed to proceed in a normal natural way, instead of being propped up by adventitious aid extended by the Government, would not our condition to-day be vastly better?

As it was and is, the country has had to contend with all the new schemes promulgated day after day and month after month, leading whither no one could tell. In this state of things the whole population has all the time been in mortal dread as to what would happen, as to what further new schemes would be suddenly thrust upon the community, carrying most important changes. In other words, there has been doubt and uncertainty all the time, conditions, obviously not elements, that are not calculated to stimulate enterprise or to encourage men to proceed even in ordinary everyday affairs. This last has certainly been the prevailing situation during the last nine months, no one ever being able to say what the next day might bring forth.

These are questions seldom asked, but they ought to be taken into serious consideration. Business needs rest, and assurance against further upheavals would be in the highest degree helpful.

Whether the latest move will carry with it elements of success must be left for the future to determine. Much will depend upon the attitude which Great Britain and France are to assume towards this latest move, also the way in which our Secretary of the Treasury means to handle his stabilization fund of \$2,000,000,000. The foreign exchange market has not shown the response that

might be supposed would follow from the devaluation program. With the gold dollar lowered officially to below 60c., a sharp rise in the pound sterling and the French franc ought to have followed, whereas only a moderate rise resulted, cable transfers on London selling up to a high of \$5.03 on Monday, a high of \$5.03½ on Tuesday, a high of \$5.03½ on Wednesday, and covering a range of \$4.96½@ \$5.01½ on Thursday, with a slump from \$4.94½ to \$4.87⅔ on Friday, this last comparing with a range of \$4.95⅔@ \$4.98½ on Saturday last. In the case of the French franc for cable transfers, there has been a more substantial response, the high for cable transfers on Tuesday having been 6.34c., the high on Wednesday 6.42c., with the range Thursday 6.34@6.42, and the range on Friday 6.23@6.41, this last comparing with 6.21@6.24 on Saturday last. It is figured that the 59.06c. dollar and the \$35 buying price for gold here indicate a price of \$5.30 for the pound sterling. Obviously therefore the future of both the dollar and the British pound is still involved in no little uncertainty.

BUT the New Deal is not concerned alone with the value of the dollar. More and more there has been cropping up recently the question of regulating profits on capital, and that is a phase of the matter that should not escape attention. It first came prominently to view last November in an address delivered at Muncie, Ind., by Henry A. Wallace, the Secretary of Agriculture, who said: "We need a new type of business man who is willing to help in working out the national or international plans, whichever they may prove to be, and who is then willing to devote all his talents to bringing about a fair, workable relationship between the income of labor, the income of agriculture, and at the same time receive for his services only a small return on capital and a modest salary." This week there have been some further utterances on the subject from official or semi-official sources. Secretary of Commerce Roper, in an address before the conference of State Directors of the National Emergency Council, said that no one with a proper knowledge of conditions can interpolate in the recovery program a desire "to increase permanently bureaucracy and Federal control of business to the extent of destroying our economic system by eliminating profits. While no countenance should be given the hypothesis that the profit system is to be destroyed, it must, however, be better controlled, harmonized and balanced, he observed.

The most intimate and detailed discussion of the subject came in a speech delivered at Montclair, N. J., on Tuesday, by Charles William Taussig, President of the American Molasses Co., and an adviser to President Roosevelt. In an account of his remarks appearing in the New York "Herald Tribune" for Wednesday, Jan. 31, Mr. Taussig is reported as saying that the American people still were "wedded to" the profit system, but that "it is an essential part of the New Deal to keep the quest for profits well within the boundaries of a system that is being developed by which it is hoped to redistribute wealth." Speaking at a symposium of the Montclair Economics Forum, at the Glenfield School auditorium, Mr. Taussig said that under the New Deal "the people, not the bankers, will do the managing through the medium of a government of their own choosing." He said it was almost certain that

the Government permanently would enter the field of both commercial and investment banking—"the only real question is to what extent."

Mr. Taussig asserted that the Government does not propose to fix prices, nor to tell a manufacturer how much he may spend on the sale of his product, "but the Government does propose to provide a way by which the consumer may learn sufficient facts regarding the products he buys so that he may know where his money is going. Under the New Deal the consumer will sit at the council table with industry and labor." As Mr. Taussig is represented as being an adviser to President Roosevelt, he presumably speaks with some degree of authority, and it should not escape notice that he asserts that managed economy, with redistribution of wealth, is the chief goal of the New Deal.

IN VIEW of the inauguration the present week of the plan for the devaluation of the dollar and the taking over of all the gold possessed by the Federal Reserve banks, the Federal Reserve condition statements are of more than the usual interest. The matter of the gold holdings is easily bridged, but the bare figures do not on their face reflect the great change lying behind them. Last week the 12 Reserve banks reported \$2,569,167,000 of gold and \$947,440,000 of gold certificates of the original kind. This week (Jan. 31) no gold appears, but an item reading "gold certificates on hand and due from United States Treasury" for amount of \$3,513,884,000 is entered. There is no great difference between this week's single item of \$3,513,884,000 and last week's total for the two items combined of \$3,516,607,000, but what does not stand revealed in a mere comparison between the totals for the two weeks is that this week's amount represents dollars worth only 60c., (or 59.06c.) while last week's figures were expressed in the original 100c. dollar. The amount represented by the difference has been taken over as profit by the United States Treasury. And a huge sum the difference represents. The Federal Reserve banks are poorer by the amount of the difference, though this does not show on the face of the return.

As to the ordinary changes, the volume of Reserve credit outstanding has been reduced in the sum of about \$5,000,000. As measured by the total of the bill and security holdings, the amount this week (Jan. 31) stands at \$2,629,392,000 as against \$2,634,388,000 last week. The falling off is due entirely to decreased borrowing of the member banks as reflected by the discount holdings of the 12 Reserve institutions, which this week are down to \$82,732,000 as against \$97,230,000 last week. As against the diminution in this item the holdings of acceptances purchased in the open market have risen from \$104,126,000 last week to \$111,397,000 the present week. The holdings of United States Government securities are also slightly larger at \$2,433,970,000 this week against \$2,431,139,000 last week.

The volume of Federal Reserve notes in circulation shows a moderate further contraction in a decline of the total from \$2,931,359,000 to \$2,926,243,000, while the amount of Federal Reserve bank notes in circulation has remained substantially unchanged, the figure this week, at \$203,057,000, comparing with \$203,176,000 last week. While the borrowing of the member banks at the Reserve institutions diminished during the week, as set out above, member bank reserves with the Reserve institutions,

on the other hand, were heavily reduced during the week, having fallen from \$2,850,961,000 to \$2,651,945,000, this being due presumably to an increase in the holdings of United States Government securities as a result of the Government financing in the shape of Treasury notes and certificates for a total of \$1,000,000,000, payment for which had to be made as of Jan. 29. While, however, member bank reserve deposits fell off, as stated, Government deposits with the Federal Reserve moved up from \$65,240,000 to \$241,860,000 as a result, supposedly, of the same piece of Government financing. The statement shows no gold held abroad this week as against \$3,120,000 last week and \$4,319,000 the week before. The ratio of total reserve to deposit and Federal Reserve note liabilities combined is reported unchanged at 63.6%. The amount of United States Government securities held as part collateral for Federal Reserve note issues has increased during the week from \$558,800,000 to \$570,000,000.

In the statement also given out, showing the country's monetary gold stock and money in circulation, an increase in the monetary gold stock which would follow from the reduction in the gold value of the dollar from 100c. to 59.06c. is not reflected in this week's statement, a footnote stating that the gold stock for this week is valued at the old statutory figure of \$20.67 an ounce, as the books of the United States Treasury were closed on Jan. 31 prior to the issuance of the Presidential proclamation reducing the weight of the gold dollar.

INCREASED or resumed dividend declarations by corporate entities have again been a prominent feature the present week. The Bangor & Aroostook RR. increased its quarterly dividend on common from 50c. a share to 63c. a share, thus placing the stock on a \$2.50 annual basis as against the previous annual rate of \$2. The Green Bay & Western RR. declared 3% on the class A debentures and on the capital stock out of the net earnings of the year 1933, this comparing with 2½% paid on both issues in February 1933 and annual distributions of 5% previously made. The May Department Stores increased the quarterly dividend on common from 25c. a share to 40c. a share. The Congoleum-Nairn, Inc., declared a quarterly dividend of 32½c. a share on common, payable March 15; on December 15 1933 the company paid a special dividend of 50c. a share in addition to the quarterly dividend of 25c. a share then paid. Durham Hosiery Mills, Inc., declared \$1 a share on the 6% cumul. pref. stock, payable March 1, on account of accumulations; distributions of 50c. a share were made on this issue on Feb. 21 and Nov. 20 1933; after the March 1 1934 payment, accruals will amount to \$20 per share. The Norwich Pharmacal Co. declared four quarterly dividends of \$1.25 a share as against \$1 a share previously paid each quarter; in addition, the company distributed an extra of \$1 a share on Jan. 1 1933 and on Jan. 4 1934. Vick Chemical Co. on Feb. 2 declared an extra dividend of 10c. a share, in addition to a regular quarterly dividend of 50c. a share, on the capital stock, both payable March 1; similar distributions were made on Dec. 1 1933. The Harbison-Walker Refractories Co. declared a dividend of \$3 a share on the 6% cumul. pref. stock, payable March 1, to take care of the quarterly payments which were omitted in January and April last, thus clearing up all accumulations on this issue. The

Vulcan-Detinning Co. declared a special dividend of \$3 a share on common, payable April 20, out of income for the year 1933 of a non-operating nature; a distribution of 50c. a share was made on this issue on April 20 1932; none since. Davega Stores Corp. declared a dividend of 20c. a share on common, payable March 1; regular quarterly distributions of 15c. a share had been made up to and including Dec. 1 1932; none since.

THE New York stock market this week has been buoyant with advances in prices day after day with only occasional downward reactions on sales to realize profits. The underlying influence has been the completion of legislation for the devaluation of the dollar and the fixing of a price by President Roosevelt in his proclamation, lower even than the 60 cents which he had mentioned as the top figure in the devaluation process. He named 59.06 cents as the gold value of the devalued dollar. This was construed as meaning, as it had on several previous moves in depreciating the dollar, a higher level of values in securities and commodities alike, though commodities responded only feebly to this new move to advance prices. Other circumstances also contributed to the rise in the security markets. Trade accounts, in particular, kept growing more cheerful. Thus, it was reported that Montgomery Ward & Co. showed sales for the month of January this year 40% in excess of those for January last year. Larger or resumed dividend declarations by a number of corporations were also a favorable element. Then the "American Iron & Steel Institute" on Monday indicated that the steel mills of the country were now engaged to 34.4% of capacity, which was 1.9% better than in the previous week and a new high record since the Steel Institute started publishing weekly figures on Oct. 23. The previous high record was 34.2% established on Dec. 18 and again on Jan. 15. Besides this, the production of electricity by the electric light and power industry of the United States for the week ended last Saturday Jan. 27 was reported at 1,610,542,000 kilowatt hours as compared with 1,469,636,000 kilowatt hours in the corresponding week last year, this being a ratio of 9.6% increase and the 1934 total again running in excess of that of two years ago. The ratio of increase the previous week was 9.5%, the week before 10.1% and the week preceding 9.7% showing an increase at a quite regular rate. The carloadings of revenue freight for the week ending Jan. 27 were reported at 561,566 cars as against 475,302 cars in the corresponding week of 1933 and nearly all the trade accounts spoke of a growing volume of trade. The bond market was even stronger than the stock market and the advances in the case of the low-priced speculative issues were in many cases sensational by reason of their magnitude. The highest prices in two years were recorded, both in the case of stocks and bonds. Commodity prices also moved to higher levels, though in much more moderate fashion and in some cases not at all.

As indicating the course of the commodity markets, the May option for wheat at Chicago closed yesterday at 91¾c. as against 89¾c. the close on Friday of last week. May corn at Chicago closed yesterday at 52½c. as against 52½c., the close the previous Friday. May oats at Chicago closed yesterday at 37¾c. as against 37½c. the close the previous Friday. The spot price for cotton here in New York yesterday was 11.80c. as against 11.35c. on Friday

of last week. The spot price for rubber yesterday was 9.82c. against 10.13c. the previous Friday. Domestic copper was quoted yesterday at 8c. as against 8 $\frac{1}{4}$ c. the previous Friday. Silver continued to move within a narrow range. In London the price yesterday was 19 $\frac{1}{4}$ d. per ounce as against 19 5-16d. on Friday of last week. The New York quotation yesterday was 43.50c. as against 43.80c. the previous Friday. In the matter of foreign exchange the result of President Roosevelt's devaluation proclamation was to carry rates on the leading European centers moderately higher. Cable transfers on London yesterday closed at \$4.88 against \$4.96 $\frac{1}{4}$ the close the previous Friday, while cable transfers on Paris closed yesterday at 6.23 $\frac{1}{2}$ c. against 6.21c. the close on Friday of last week. Large numbers of stocks, as also of bonds as already indicated, sold at the highest figures for 1933 and 1934. Call loans on the New York Stock Exchange did not vary from 1% per annum throughout the week.

Trading was very active and on Thursday the dealings came very close to 5,000,000 shares. On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,199,950 shares; on Monday they were 2,784,140 shares; on Tuesday 4,237,060 shares; on Wednesday 3,105,487 shares; on Thursday 4,712,459 shares; and on Friday 2,872,929 shares. On the New York Curb Exchange the sales last Saturday were 192,885 shares; on Monday 380,244 shares; on Tuesday 550,995 shares; on Wednesday 447,690 shares; on Thursday 655,301 shares, and on Friday 453,071 shares.

As compared with Friday of last week, gains in prices all around appear. General Electric closed yesterday at 23 $\frac{7}{8}$ against 22 $\frac{1}{2}$ on Friday of last week; North American at 20 $\frac{3}{4}$ against 19; Standard Gas & Electric at 14 against 9 $\frac{5}{8}$; Consolidated Gas of N. Y. at 44 $\frac{1}{2}$ against 42 $\frac{1}{4}$; Brooklyn Union Gas at 75 against 72 $\frac{1}{2}$; Pacific Gas & Electric at 20 against 18 $\frac{7}{8}$; Columbia Gas & Electric at 16 $\frac{1}{8}$ against 14 $\frac{1}{2}$; Electric Power & Light at 7 $\frac{1}{2}$ against 6 $\frac{1}{2}$; Public Service of N. J. at 41 $\frac{1}{2}$ against 38 $\frac{3}{4}$; J. I. Case Threshing Machine at 81 $\frac{1}{4}$ against 77 $\frac{7}{8}$; International Harvester at 44 $\frac{1}{8}$ against 42 $\frac{3}{8}$; Sears, Roebuck & Co. at 49 against 46 $\frac{1}{4}$; Montgomery Ward & Co. at 31 $\frac{1}{8}$ against 26 $\frac{7}{8}$; Woolworth at 51 against 48 $\frac{1}{2}$; Western Union Telegraph at 61 $\frac{7}{8}$ against 60 $\frac{1}{2}$; Safeway Stores at 54 $\frac{1}{4}$ against 52; American Tel. & Tel. at 120 against 117 $\frac{1}{8}$; American Can at 100 $\frac{1}{4}$ against 101; Commercial Solvents at 34 $\frac{1}{4}$ against 34 $\frac{1}{2}$; Shattuck & Co. at 10 $\frac{3}{4}$ against 8 $\frac{1}{4}$, and Corn Products at 80 against 83 $\frac{1}{2}$.

Allied Chemical & Dye closed yesterday at 153 $\frac{1}{2}$ against 154 $\frac{1}{2}$ on Friday of last week; Associated Dry Goods at 17 against 15 $\frac{1}{2}$; E. I. du Pont de Nemours at 100 $\frac{1}{4}$ against 99; National Cash Register A at 22 against 21 $\frac{3}{4}$; International Nickel at 23 against 22 $\frac{3}{8}$; Timken Roller Bearing at 38 $\frac{1}{4}$ against 34 $\frac{1}{4}$; Johns-Manville at 63 $\frac{1}{2}$ against 63 $\frac{3}{4}$; Coca-Cola at 102 $\frac{1}{2}$ against 99; Gillette Safety Razor at 11 $\frac{5}{8}$ against 11 $\frac{3}{4}$; National Dairy Products at 16 $\frac{5}{8}$ against 15 $\frac{1}{4}$; Texas Gulf Sulphur at 39 $\frac{7}{8}$ against 40; Freeport-Texas at 46 $\frac{1}{4}$ against 45 bid; United Gas Improvement at 18 $\frac{3}{8}$ against 17 $\frac{1}{2}$; National Biscuit at 43 $\frac{3}{4}$ against 48 $\frac{1}{2}$; Continental Can at 77 $\frac{3}{8}$ against 79 $\frac{1}{4}$; Eastman Kodak at 89 $\frac{1}{2}$ against 88 $\frac{1}{2}$; Gold Dust Corp. at 21 $\frac{1}{2}$ against 19 $\frac{1}{2}$; Standard Brands at 24 $\frac{1}{4}$ against 24 $\frac{1}{4}$; Paramount-Publix Corp. cfs. at 3 $\frac{1}{8}$ against 3 $\frac{3}{8}$; Westinghouse Electric & Mfg. at 44 $\frac{1}{4}$ against 43; Columbian Carbon at 67 $\frac{1}{8}$ against 64 $\frac{1}{4}$;

Reynolds Tobacco, class B, at 42 $\frac{7}{8}$ against 42 $\frac{3}{8}$; Lorillard at 19 against 18 $\frac{1}{8}$; Liggett & Myers, class B, at 94 against 90, and Yellow Truck & Coach at 57 $\frac{7}{8}$ against 53 $\frac{1}{4}$. Owens Glass closed yesterday at 90 $\frac{1}{2}$ against 88 $\frac{1}{2}$; United States Industrial Alcohol at 60 $\frac{3}{8}$ against 59 $\frac{5}{8}$; Canada Dry at 28 against 26 $\frac{1}{2}$; National Distillers at 30 against 27; Crown Cork & Seal at 35 $\frac{1}{2}$ against 34, and Mengel & Co. at 9 $\frac{3}{4}$ against 9 $\frac{3}{4}$.

The steel shares moved upward with the general list. United States Steel closed yesterday at 56 $\frac{3}{8}$ against 55 $\frac{7}{8}$ on Friday of last week; United States Steel pref. at 95 against 98 $\frac{1}{2}$; Bethlehem Steel at 46 $\frac{1}{2}$ against 44 $\frac{5}{8}$, and Vanadium at 26 $\frac{3}{4}$ against 26. In the motor group, Auburn Auto closed yesterday at 52 $\frac{5}{8}$ against 51 $\frac{5}{8}$ on Friday of last week; General Motors at 41 against 39 $\frac{1}{8}$; Chrysler at 58 $\frac{1}{8}$ against 54 $\frac{5}{8}$; Nash Motors at 30 $\frac{5}{8}$ against 30 $\frac{3}{8}$; Packard Motors at 5 against 5; Hupp Motors at 6 $\frac{5}{8}$ against 6 $\frac{1}{2}$, and Hudson Motor Car at 22 $\frac{1}{4}$ against 21 $\frac{7}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 38 $\frac{3}{4}$ against 38 $\frac{5}{8}$ on Friday of last week; B. F. Goodrich at 16 $\frac{3}{8}$ against 16, and United States Rubber at 19 against 19 $\frac{1}{8}$.

The railroad shares were especially prominent in the rise, Pennsylvania RR. closed yesterday at 37 $\frac{7}{8}$ against 35 $\frac{3}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 71 $\frac{1}{8}$ against 68 $\frac{1}{2}$; Atlantic Coast Line at 49 $\frac{3}{8}$ against 48; Chicago Rock Island & Pacific at 5 $\frac{1}{8}$ against 4 $\frac{3}{4}$ bid; New York Central at 41 $\frac{3}{4}$ against 37 $\frac{1}{2}$; Baltimore & Ohio at 32 $\frac{1}{2}$ against 28; New Haven at 22 $\frac{3}{8}$ against 21 $\frac{1}{2}$; Union Pacific at 129 against 124 $\frac{3}{4}$; Missouri Pacific at 5 $\frac{1}{4}$ against 5; Southern Pacific at 31 $\frac{3}{4}$ against 27 $\frac{3}{4}$; Missouri-Kansas-Texas at 13 $\frac{1}{2}$ against 12 $\frac{7}{8}$; Southern Ry. at 34 $\frac{7}{8}$ against 32 $\frac{7}{8}$; Chesapeake & Ohio at 45 $\frac{1}{2}$ against 44; Northern Pacific at 32 against 29, and Great Northern at 30 $\frac{1}{2}$ against 26 $\frac{1}{2}$.

The oil stocks often lagged behind. Standard Oil of N. J. closed yesterday at 48 $\frac{1}{8}$ against 47 on Friday of last week; Standard Oil of Calif. at 42 $\frac{1}{8}$ against 41 $\frac{3}{8}$; Atlantic Refining at 34 $\frac{1}{4}$ against 32 $\frac{7}{8}$. In the copper group, Anaconda Copper closed yesterday at 17 against 15 $\frac{7}{8}$ on Friday of last week; Kennecott Copper at 22 $\frac{1}{4}$ against 21 $\frac{3}{8}$; American Smelting & Refining at 45 against 43 $\frac{3}{4}$; Phelps-Dodge at 17 $\frac{1}{4}$ against 17 $\frac{1}{8}$; Cerro de Pasco Copper at 35 $\frac{5}{8}$ against 34 $\frac{1}{4}$, and Calumet & Hecla at 5 $\frac{7}{8}$ against 5 $\frac{1}{4}$.

STOCK exchanges in the leading European financial centers were somewhat irregular this week, owing in good part to the uncertainty created by passage of the dollar devaluation legislation in the United States, its signature on Tuesday by the President, and the subsequent steps by the Treasury to make the valuation effective in the foreign exchange markets. The kaleidoscopic changes in the United States occasioned nervousness in all other markets, as there was no agreement anywhere regarding the ultimate significance of the measures taken. The fear prevailed generally that a currency war might be precipitated between the United States and Great Britain, and it was also held possible that France might be forced off the gold standard, with the result of immense further confusion in the international currency sphere. Notwithstanding such considerations, however, the tone of the London Stock Exchange was good, and progress was made in most sessions. The Paris Bourse labored under the difficulties of a highly confused internal political situation, as well as a disturbed international outlook,

and prices drifted lower on the chief French exchange. The Berlin Boerse showed no particular changes in either direction. British and German indices of trade and industry continue to reflect modest improvement, but reports from France are less optimistic.

The London Stock Exchange was dull in the initial session of the week, as traders and investors preferred to await further developments in the United States before increasing their commitments. Heavy takings of gold in the London auction market by American buyers added to the nervousness. British funds were slightly lower, and most industrial stocks also sagged. Some of the South African gold mining securities improved, but others declined on profit-taking. The international group of issues also followed an uncertain course. Activity increased on Tuesday, and a generally brighter tone prevailed. British funds were in good demand, and most industrial stocks also improved. The international section was better in response to favorable overnight reports from New York. In Wednesday's dealings further modest gains were registered in British funds. The industrial group displayed irregularity and Kaffir gold mining stocks also were uncertain. International securities advanced at first, but receded later and net changes were small. Trading Thursday was dominated by the advance of the American gold buying price to \$35 an ounce, and by the agreement for additional interest transfers on German bonds. British funds were steady, while industrial stocks also showed only nominal changes. Gold mining stocks were the feature of the market, these issues advancing sharply as a result of the American developments. German bonds improved markedly, while international equities also gained. British funds improved slightly yesterday on the London market, but the industrial section was uncertain. Gold mining stocks soared.

The Paris Bourse was quiet in the first session of the week, but a good tone was in evidence as M. Daladier's efforts to form a new Government created some confidence. Rentes improved slightly and most French stocks also gained, but the international group of issues showed much irregularity. The trend on Tuesday was generally downward on the Bourse, partly because of disappointment in the weak Cabinet named by Premier Daladier, and partly because of natural disquietude regarding American currency developments. Rentes were sharply lower, and most French equities also declined. The international securities listed on the Bourse showed more resistance than French issues. Wednesday's session was very dull, and the trend remained downward. Losses were small, but they were general in Rentes, and in both French and international securities. Sentiment improved somewhat on Thursday regarding the domestic political situation, and Rentes showed modest gains. There were also small advances in equities, but trading was on a modest scale. Rentes weakened yesterday on the Bourse, but French equities and African gold mining issues advanced.

The Berlin Boerse was dull as trading for the week was resumed on Monday. Only a few issues in the mining and utility groups showed any activity, and the tendency in such securities was moderately upward. Reichsbank shares, on the other hand, showed a loss of two points. The market Tuesday was largely a professional affair, as little public interest

was noted. Most securities made small gains, and it was noted with satisfaction that Reichsbank shares regained the loss of the preceding session. Changes in further dull trading on Wednesday were mainly fractional, and much of the business was again attributed to professional traders. The advances and recessions were about equal in importance and in number. In Thursday's dealings prices improved generally, owing to the announcement that a satisfactory accord had been reached on external debt service. Fears of reprisals by other countries vanished and quotations for almost all securities were advanced two to six points. Stocks of companies that do a large export business were in greatest demand. The upward trend was resumed yesterday, and substantial gains were recorded in all departments.

INTENSE concern was caused in some of the European capitals by the growing repercussions on the European currency systems of the formal devaluation of the dollar and the establishment of what Secretary Morgenthau blythely referred to as the "1934 model bullion gold standard." The London market accepted with relative calmness the immense new influences let loose on world exchanges in the form of the \$2,000,000,000 exchange fund and the offer to purchase gold at \$35 an ounce from anyone excepting American gold hoarders. Chancellor of the Exchequer Neville Chamberlain was questioned in the House of Commons, Tuesday, regarding any possible clash between the British and the American exchange funds and on the possibility of early stabilization conversations between Great Britain and America. He assured the House that the British fund is still intact and is being used only to correct temporary fluctuations of sterling. The fund could not be used effectually for creating an artificial valuation of the pound, Mr. Chamberlain declared. On the question of competition between the British and the American funds, the Chancellor merely remarked: "We will wait and see." No stabilization conversations now are in progress, he added, and none are in immediate prospect.

So far as the Paris market is concerned, the American measures come at an unfortunate moment, and it is held almost inevitable that a gold embargo will be established soon by the French authorities. The French public is in a highly nervous state because of the Stavisky scandal, and it is hardly to be doubted that a considerable flight of capital from France is in progress. The French market, moreover, is the only one in which widely effective operations to make the lower value of the dollar a reality can be carried on. Gold purchases on a very large scale were reported in Paris Thursday and yesterday, but the franc dropped sharply despite such offsets, and the profit on gold shipments continued to widen, indicating still greater purchases. Space is being taken for gold not only on the large liners usually employed for this purpose, but also on all small vessels sailing from French ports to the United States. Some comfort is derived in Paris from the possibility of drawing gold from Holland and Switzerland as an offset to French losses, but the Dutch and Swiss markets are not likely to permit such operations to go very far, and a general lapse from the gold standard by the three European countries that maintained it in the trying years of the depression is feared. The Bank of the Netherlands

speedily placed restrictions on direct gold shipments to the United States, Thursday, this decision being reached under a law which provides that gold must be released only to countries that have maintained the gold standard. In the Swiss markets the prospect of going off the gold standard was frankly discussed. In Berlin the American measures were regarded quietly, and it was suggested that an international currency conference probably will result from the developments now in progress.

AMERICAN and British holders of German municipal, corporation and bank bonds have gained material advantages as a result of the conference in Berlin on transfers of interest during the first six months of this year. The conversations continued for one week, and they were concluded, Wednesday, with a compromise agreement whereunder the scrip issued by the German Gold Discount Bank will be redeemable in dollars or sterling at 67% of its face value, as against the 50% of the original terms imposed by Dr. Hjalmar Schacht, President of the Reichsbank. Direct cash transfers of interest due will continue at 30%, with 70% to be covered by scrip. The higher redemption value of the scrip means that the bondholders will receive in the first half of this year an aggregate of 76.9% of interest due, which exceeds not only the 65% aggregate proposed by Dr. Schacht last December, but also the 75% aggregate of the last six months of 1933, when payments of 50% cash and 50% scrip redeemable at half its face value were arranged. It is estimated that the increase over the terms proposed by Dr. Schacht will result in additional payments of approximately \$3,000,000 to American investors this half-year. Presumably the Swedish holders of German bonds will be accorded the same treatment extended American and British investors. Dutch and Swiss bondholders will continue to receive 100% of interest due in their own currencies, as the agreement provides for continuance of the arrangement whereby increased absorption of German goods by Holland and Switzerland is compensated by full redemption of the German scrip in the currencies of those countries. All such special arrangements are to end definitely on June 30, however, and a further conference is to be held in April in order to determine the treatment of creditors after the present arrangement terminates.

The conference on German external long- and medium-term interest transfers started at Berlin on Jan. 25, and Dr. Schacht at first absented himself from the gathering. He joined the discussions early this week, and attached his signature to the agreement reached on Wednesday, together with Fritz Dreyse, Vice-President of the Reichsbank. For the American creditors the agreement was signed by Laird Bell, representative of the newly-formed American Council of Foreign Bondholders, and by John Foster Dulles, representative of the American investment banking firms concerned in the flotation of German dollar bonds. Three representatives of British investors also signed the new accord. Mr. Dulles expressed satisfaction with the agreement, a dispatch to the New York "Herald Tribune" said, and he attributed much of the success of the conference to the new protective Council, which has the backing of the United States Government.

A formal statement was issued by the Reichsbank on the conclusion of the conference. In this docu-

ment the officials of the institution declared that the acceptance of the increased strain on the institution's devisen (foreign exchange reserves) is not due to any change in the estimates of last December, but rather to a "willingness to accept a limited risk encroaching on its gold reserves as a contribution to rendering possible an early constructive development of the entire debt problem." It was recognized by all parties, the statement added, that the ultimate solution of the German debt problem depends on an increase in the volume of international trade and services. Only in the spirit of loyal co-operation between Germany and her creditors is there any possibility of overcoming the immediate transfer difficulties and the devising of a system for handling the service of indebtedness which would take into account the realities of the situation as well as the legal and moral aspects, it was stated. The Reichsbank officials and the foreign creditors' representatives agreed, dispatches indicated, that an endeavor should be made at the April conference to arrive at a permanent settlement. It was intimated by the American representatives that this might take the form of a flexible arrangement conforming to the fluctuations of the German trade balance.

NEW armaments proposals were issued on Wednesday by both the British and the Italian Governments in attempts to overcome the difficulties of the present situation in Europe, and make possible some sort of agreement between France and Germany. Direct conversations between the Berlin and Paris Governments came to an end last week, and an appeal was made by Chancellor Hitler for British suggestions on further procedure. It appeared that the French and the German authorities were far apart in their views, with Germany anxious to obtain official sanction for a considerable rearmament and France unwilling to grant such concessions or to disarm herself in accordance with the requirements of the Versailles pact. After careful consideration of the matter by the British Cabinet, proposals were advanced by the London Government which suggest concessions on either side. It is admitted in London, however, that there is little likelihood of the acceptance of the British proposals. The Italian Government made public a memorandum on the subject just two hours before the British plan was made available. Rome also attempted to take a middle course, but the suggestions seemed to lean rather to the German side. A real solution of the disarmament puzzle appears to be as far off as ever, even though the General Disarmament Conference now is entering upon its third year.

The British plan, in contrast with the secretive exchanges between France and Germany, was published in a White Paper late Wednesday, soon after its receipt by all the Governments concerned. It attempted quite frankly to reconcile the viewpoints of the two Continental Powers, using the British draft convention as a basis. The need of security for France was admitted, but it was also stated that "arms of the kind permitted to one State cannot continue indefinitely to be denied to another." An agreement was suggested on the basis of Germany's return to the League of Nations, an automatic arms control system, and the duty of the participants in any arms convention to prevent its violation. The proposal deftly avoided any commitment on the German request for an army of 300,000 men, as

against the draft disarmament convention suggestion for 200,000 men. "It is the principle of parity rather than actual figures which is important," the British declared. In most other respects, however, definite suggestions were made. Thus, the German claim to possession of anti-aircraft guns and to tanks up to six tons was admitted, and it was suggested that other countries gradually scrap their tanks of larger size. The German demand for guns with calibres up to 155 millimeters also was favored, and it was suggested that other nations scrap larger armaments progressively over a period of seven years. Unless military aircraft are banned entirely within two years, Germany should be accorded full equality within eight years, the British plan indicates. The naval chapter of the draft convention was held still applicable, but proposals for a simpler arrangement would be acceptable, the London Government said.

The Italian Government, in its statement on the armaments problem, proposed a six-year convention, which would satisfy the Germans in part and the French in part. The German claim to an army of 300,000 men was conceded, with the reservation that reduction below this figure by other countries would entail a similar reduction of the proposed German force. Abolition of chemical warfare and measures for control were suggested in the memorandum, which also called for prohibition of aerial bombardment of civilian populations. Military expenditures would be limited to the present level and only replacements permitted by the Italian scheme. The naval armaments problem, Rome suggested, need not be discussed until the 1935 naval conference. French security could be achieved by the maintenance of all of France's present armaments, it was contended. The opinion was advanced, moreover, that Germany should at once rejoin the League of Nations. In order to adjust outstanding problems all the Premiers or Foreign Ministers of the four Western European Powers should meet, and the representatives of other interested great Powers might be invited to attend such discussions. This final suggestion by Premier Mussolini was widely regarded as an attempt to lend force and weight to the Four-Power pact which he sponsored.

SIGNATURES were attached by the German and the Polish Governments on Jan. 26 to a new treaty which extends and makes more specific the obligation, as between these Governments, of the Kellogg-Briand anti-war pact. For a period of 10 years the two countries renounce warfare as a means of settling any of the numerous questions which have produced friction between them in the past or which may arise in the future. Conclusion of the accord was generally regarded in Europe as a distinct advance toward peaceful adjustment of current difficulties, even though some interesting new problems now are discussed. In France there was a tendency to view the treaty as tending to draw Germany and Poland closer, and it was frankly suggested in the French press that it might result in Poland drifting away from French influence. Fears also were expressed that Germany might now devote much attention to a further undermining of the Dollfuss Government in Austria. Joseph Paul-Boncour, who was Foreign Minister of France at the time, issued a reassuring statement, however, in which he "rejoiced" over the signature of the new treaty. In

Berlin great emphasis was placed on the importance of this treaty, which is the first diplomatic achievement of the Hitler regime. It was considered especially noteworthy by German authorities because it was negotiated outside the sphere of the League of Nations. The new pact may have a significant bearing on the current disarmament negotiations, as the fear of German attempts to regain the Polish corridor has been a stumbling block to granting the German demands for a measure of rearmament.

The new treaty was signed at the Foreign Office in Berlin by Foreign Minister Konstantin von Neurath and Josef Lipski, the new Polish Ambassador to the Reich. It is an outgrowth of conversations between Chancellor Hitler and M. Lipski, which were inaugurated immediately after the Ambassador went to Berlin last November. The two Governments, an official statement indicates, are "introducing a new phase in the political relations of Germany and Poland," with the object of strengthening "the common peace of Europe." Mutual relations of the two States are to be based on the principles of the Kellogg-Briand pact, which are defined more precisely, it is stated. "Both Governments," the announcement continues, "declare their intention of coming directly to an understanding on questions, no matter what they may be, concerning their mutual relations. Should any dispute arise between them, the liquidation of which cannot be attained through immediate negotiations, they will seek a solution through other peaceful means on the basis of mutual understanding, if necessary by applying the machinery provided in other agreements. Under no circumstances, however, will they proceed to the application of force for the purpose of effecting a settlement of such disputes." The treaty will be in force for 10 years, and at the end of that period it can be renounced by either Government on six months' notification. If not renounced, it will continue in effect automatically. The new accord does not affect the international obligations of either country to any third party, it is remarked, but it also provides specifically that such obligations will not disturb the policy of peace upon which Germany and Poland now enter.

FOR the first time in 10 years a French Government fell last Sunday without an adverse vote of the Parliament. Although he was upheld last week by a comfortable margin on his handling of the Stavisky scandal, Premier Camille Chautemps found it advisable to resign because of the mounting public indignation and general discontent, and another Cabinet crisis was thus precipitated. There were ample indications late last week that the French public was in an ugly mood because of the swindles perpetrated by the Polish immigrant, Alexandre Stavisky, which are said to involve high officials of the French Government. Royalist riots continued in the streets of Paris, and the rioters were joined last Saturday by Communists and many plain citizens who undertook to give expression to their wrath. The Stavisky affair seems to have been the climax of a long series of disappointments suffered by the French people. This swindler is reported by the French police as having committed suicide when cornered in Chamonix three weeks ago, after he floated some 500,000,000 francs of worthless municipal pawnshop bonds. But it is charged in some French circles that he was killed

by the police in order to protect higher officials who might be involved. With such rumors afloat, it is hardly a matter of surprise that M. Chautemps found it advisable to relinquish his post, and the entire Cabinet naturally resigned at the same time.

President Albert Lebrun promptly began, last Sunday, the usual consultations with the leaders of all political parties, as a preliminary to the naming of a new Premier. The first endeavor of the President was to find a prominent personage who would enjoy the confidence of all the people. He turned, in this emergency, to former President Gaston Doumergue, but that retired official declined the honor because of his age. As the predominantly Radical-Socialist Cabinet of M. Chautemps was not defeated in Parliament, President Lebrun consulted M. Edouard Herriot and other leaders of that party, and finally selected former Premier Edouard Daladier to head a new regime. M. Daladier, who was Minister of War under M. Chautemps, agreed last Monday to form a new regime, and his list of Ministers was submitted the same day, although it was altered in some particulars the next day. The new Premier has maintained a discreet silence this week, his only statement being one to the effect that public opinion will be enlightened completely on the matters now troubling it. He will go before the Chamber of Deputies next Tuesday with his Ministerial Declaration, but there are many misgivings in France regarding the ability of the Premier to survive even his first test. The Cabinet he selected is considered rather weak in personalities and even weaker in Parliamentary support, and it is assumed that M. Daladier intends to rely upon his personal prestige to a very great degree. It is conceded by all observers that he is in no way involved in "L'Affaire Stavisky." The Cabinet named by M. Daladier follows:

Premier and Foreign Minister—Edouard Daladier.
Justice—Eugene Penancier.
Finance and Budget—Francois Pietri.
Interior—Eugene Frot.
War and National Defense—Leut. Col. Jean Fabry.
Navy—Louis de Chappedelaine.
Education—Aime Berthod.
Labor—Jean Valadier.
Commerce—Jean Mistler.
Public Works—Joseph Paganon.
Air—Pierre Cot.
Pensions—Hippolyte Ducos.
Posts and Telegraphs—Paul Bernier.
Agriculture—Henri Queuille.
Merchant Marine—Guy La Chambre.
Public Health—Emile Lisbonne.
Colonies—Henry de Jouvenel.

CHANCELLOR ADOLF HITLER gave an extensive account of the first year of Nazi rule in the German Reich, before a meeting of the all-Nazi Reichstag, Tuesday, which was called merely to hear the Chancellor and pass whatever measures he considered advisable. The occasion was marked by the speedy passage of a law conferring upon the Government full powers to effect a complete transformation of the governmental scheme. This measure provides for virtual ending of the States in Germany, as the powers of the Federal Stadholders are to be transferred to Wilhelm Frick, the Nazi Minister of the Interior, while the State Diets are dissolved. The power to promulgate a new Federal Constitution also is given the Nazi Government by the bill. The Chancellor referred to this measure only briefly in his two-hour speech, but he did indicate that administrative divisions hereafter will be based on the old German tribal areas, rather than on the political States created by the former ruling houses. His

reference to this matter was marked by a sharp attack on the Monarchists in Germany, and by a surprising leaning toward the democratic principle. The Monarchists, he remarked, will have no influence in the shaping of the German State. "It should never be forgotten," Herr Hitler added, "that whoever personifies Germany's supreme head receives his mandate from the German people and is solely responsible to the people."

Much of the Chancellor's address had to do with the foreign relations of the Reich, and all such comments were couched in conciliatory language. The new 10-year peace treaty concluded last week with Poland was praised as removing one of the danger spots in Europe. Any warfare between Germany and Poland could only result in mutual disaster, Herr Hitler said, and he expressed gratification at finding that Marshal Pilsudski, of Poland, had the same view. Similar efforts had been made to end all causes of friction with France, he declared. "France wants security, but nobody in Germany threatens it and we are ready to do everything in order to prove that," he added. The Chancellor again insisted, however, that armaments equality must be granted the Reich, as the "struggle for equality is a struggle for honor and right which we will never abandon." The only genuine question between France and Germany is that of the Saar area, which the German Government offered to settle immediately without a plebiscite, Herr Hitler said. After this matter is settled no territorial questions will exist, it was maintained. Appreciation was expressed of the British move in the armaments dispute, and Chancellor Hitler promised that the new British memorandum will be examined "with the best will." Relations between Fascist Germany and Fascist Italy remain very friendly, it was said.

Charges that the German Government is scheming to absorb Austria were denounced by Chancellor Hitler as "absurd and unprovable." The Reich, he said, has no intention of meddling in the internal affairs of Austria. But no German Government, he added, could prevent the influence of the National-Socialist revolution from being felt beyond the borders of Germany. The authorities of the Reich, moreover, could no more prevent Austrian Nazis within Germany from engaging in propaganda activities against the Dollfuss regime at Vienna than authorities in other countries could check propaganda by German emigres hostile to the present German regime, he remarked. "I reject the contention of the Austrian Government," Herr Hitler stated, "that any intervention against the Austrian State has been undertaken or planned by the Reich. When the Austrian Government complains about political propaganda conducted against it in the Reich, then the German Government, and with more reason, could complain about political propaganda against Germany conducted in other countries by emigres there. The fact that the German press is published in the German language and can be read by the Austrian people may, perhaps, be unfortunate, but it cannot be helped by the German Government. But when, in non-German nations, German language newspapers are printed by the million and shipped to Germany, then the Government here has real grounds for protest, for it is not understandable why Berlin newspapers must be printed in Prague or Paris." But foreign agitation against the Reich Government gave him no concern, the Chancellor

added, as recent elections had indicated the unprecedented confidence of the people in the present regime. He suggested scornfully that Chancellor Dollfuss might go before the Austrian people in a similar attempt to obtain their approval of the Vienna regime.

A protracted review of the developments of the last two decades formed part of the speech of the Chancellor, who declared that after 1930 the only choice before the German people was between Bolshevism and National-Socialism. A new national community, "based on the eternal laws of the German nation," was created by the Nazis, Herr Hitler declared. "In accomplishing this task, National-Socialism has purified democracy," he explained, "as the new Government is only an improved expression of the popular will." Commenting on the Church problem, Herr Hitler said that his Government had eliminated the political organization of the churches, but strengthened their religious institutions. He criticized sharply the opposition of the Roman Catholic Church to the recent edict for sterilization of Germans afflicted by hereditary diseases. If such measures are not adopted the number of public charges soon will approach dangerously near the number of normal citizens, he said. The Chancellor offered to repeal the sterilization law if the Catholic Church will undertake to support those suffering from hereditary ailments.

POLAND will be governed hereafter by a new Constitution which changes completely the nominally democratic form of government in that country, and which leans decidedly in the direction of a dictatorship. It may be questioned, however, whether the change has any great significance, as Marshal Pilsudski has been the real ruler of the country for many years, and there is no indication that his sway is diminishing. A new Constitution has been under discussion in Poland for seven years, a Warsaw dispatch to the New York "Times" indicates, but the Pilsudski majority in the Polish Parliament has not been sufficiently strong to enact the document desired by their leader. The debate over Constitutional changes reached a heated stage late last week, and the opposition parties walked out of the Chamber, leaving only Government supporters behind. Taking advantage of this situation, the Pilsudski adherents quickly rushed the new Constitution through its required three readings and the measure became the supreme law of the land.

Hereafter, the President will appoint the Premier without the approval of the Cabinet or of Parliament, and he will also name the President of the Supreme Court and the leader of the military forces. The Constitution grants to the President also the power to dissolve Parliament, veto legislative acts, impeach Cabinet Ministers and nominate their successors. Parliament, by a vote of both houses, may demand the dismissal of a Minister. Members of the lower house, or Sejm, will be elected popularly for a period of five years. The Senate, however, will be named to the extent of 33% by the President, while the other members will be named by holders of military decorations. The Senate has equal rights with the lower house, except in initiating bills. The opposition groups were stunned by the passage of the legislation in their absence, the report to the New York "Times" said, but parliamentary procedure appears to have been observed and it is believed the legislation will stand.

ORDER gradually is being restored in Cuba by Provisional President Carlos Mendieta, but the task facing the new Executive is a difficult one, as strikes still are in progress in many parts of the Island, while sugar workers continue to prevent the operation of many grinding units. In the City of Havana there were manifestations of loyalty this week to the new President, but the most pronounced troubles are being experienced in the interior. The Cabinet met in a 12-hour session last Monday and began to formulate plans for the resumption of ordinary rule in Cuba. The Government decided to call a Constituent Assembly not later than Dec. 31 1934, and the body will meet within 60 days of the call in order to draft a new Constitution. Meanwhile, all legislative powers will be vested in the President, the Cabinet, the Mayor of Havana and a Council of State, consisting of not less than 50 members. The judiciary is to be independent. Dr. Manuel M. Sterling, the new Cuban Ambassador to the United States, presented his credentials to President Roosevelt, Wednesday. Mr. Roosevelt promptly invited the Ambassador to open negotiations for revising treaty relations between the United States and Cuba. Late last week arrangements were made in Washington for immediate shipment of food to the value of \$2,000,000 to Cuba in order to relieve distress in that country. Purchases by the Mendieta Government for such needs may mount to \$10,000,000, it is said. The Cuban Government will give notes in payment, secured in a manner acceptable to the United States Government.

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 Feb. 2	Date Established.	Previous Rate.	Country.	Rate in Effect Feb. 2	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% 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. 31 shows a gain in gold holdings of £73,832 but as this was attended by an expansion of £2,449,000 in circulation, reserves fell off £2,365,000. The Bank now holds £191,795,851 as compared with £127,121,529. Public deposits rose £12,339,000 while other deposits decreased £16,565,689. The latter includes bankers' accounts which fell off £17,466,504 and other accounts which increased £900,815. The proportion of reserve to liability is now at 52.05% in comparison with 52.15% a week ago and 30.86% a year ago. Loans on government securities fell off £1,735,000 and those on other securities £101,879. Other securities consist

of discounts and advances which rose £80,384 and securities which decreased £182,263. The discount rate is unchanged at 2%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1934. Jan. 31	1933. Feb. 1	1932. Feb. 3	1931. Feb. 4	1930. Feb. 5
	£	£	£	£	£
Circulation a	366,661,000	357,309,815	347,665,986	349,486,432	348,690,421
Public deposits	25,154,000	42,245,113	4,801,980	9,860,978	23,294,173
Other deposits	138,400,553	102,940,514	110,171,181	96,143,687	90,477,075
Bankers' accounts	100,593,585	67,761,988	77,325,791	62,575,654	54,250,174
Other accounts	37,806,968	35,178,526	32,845,390	33,568,033	36,226,901
Govt. securities	77,057,807	89,378,138	40,700,906	43,029,952	49,894,613
Other securities	19,496,406	29,133,769	53,754,626	29,528,490	19,517,328
Disc't. & advances	8,178,324	11,943,009	13,634,499	6,324,544	5,602,697
Securities	11,318,082	17,190,761	40,120,127	23,203,946	13,914,631
Reserve notes & coin	85,244,000	44,811,714	48,646,690	51,553,829	62,521,685
Coin and bullion	191,795,851	127,121,529	121,312,676	141,040,261	151,212,106
Proportion of reserve to liabilities	52.05%	30.86%	38.92%	48.63%	54.95%
Bank rate	2%	2%	6%	3%	4½%

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

THE Bank of France in its statement for the week ended Jan. 26 shows a decline in gold holdings of 105,594,786 francs. The Bank's gold is now at 77,054,987,969 francs, as compared with 82,167,288,654 francs a year ago and 71,625,043,084 francs two years ago. An increase appears in French commercial bills discounted of 562,000,000 francs and in creditor current accounts of 576,000,000 francs. Notes in circulation reveal a contraction of 220,000,000 francs, reducing the total of notes outstanding to 79,473,331,105 francs. Circulation last year aggregated 83,313,717,365 francs and the year previous 84,723,056,050 francs. Credit balances abroad, bills bought abroad and advances against securities record decreases of 1,000,000 francs, 14,000,000 francs and 20,000,000 francs respectively. The proportion of gold on hand to sight liabilities stands now at 78.97%, as against 77.47% 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. 26 1934.	Jan. 27 1933.	Jan. 29 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	-105,594,786	77,054,987,969	82,167,288,654	71,625,043,084
Credit bal. abroad.	-1,000,000	15,794,171	2,939,676,490	8,881,914,043
a French commercial bills discounted	+562,000,000	4,487,622,262	3,141,662,316	6,555,254,617
b Bills bought abrd	-14,000,000	1,114,767,254	1,494,242,056	9,923,333,528
Adv. against secur.	-20,000,000	2,894,490,368	2,536,550,151	2,744,373,324
Note circulation	-220,000,000	79,473,331,105	83,313,717,365	84,723,056,050
Cred. curr. acct.	+576,000,000	18,106,876,767	22,743,063,435	28,273,364,796
Proportion of gold on hand to sight liabilities	-0.39%	78.97%	77.47%	63.39%

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

THE Reichsbank's statement for the last quarter of January reveals a decline in gold and bullion of 4,149,000 marks. Owing to this loss the Bank's gold is now at 376,180,000 marks as compared with 821,903,000 marks a year ago and 947,825,000 marks two years ago. A decrease appears in reserve in foreign currency of 6,224,000 marks, in silver and other coin of 96,906,000 marks, in notes on other German banks of 11,755,000 marks and in other daily maturing obligations of 39,422,000 marks. Notes in circulation show a gain of 228,831,000 marks raising the total of the item to 3,448,412,000 marks. A year ago circulation stood at 3,337,805,000 marks and the year before at 4,407,107,000 marks. Bills of exchange and checks, advances, investments, other assets and other liabilities register increases of 256,558,000 marks, 18,380,000 marks, 10,465,000 marks, 25,881,000 marks and 2,850,000 marks respectively. The proportion of gold and foreign currency to note circulation is now 11.1%, as compared with 27.6% last year and 24.8% the previous year. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Jan. 31 1934.	Jan. 31 1933.	Jan. 30 1932.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion	-4,149,000	376,180,000	821,903,000	947,825,000
Of which depos. abroad	No change	33,838,000	38,116,000	75,033,000
Reserve in foreign curr.	-6,224,000	6,897,000	100,620,000	145,051,000
Bills of exch. and checks	+256,558,000	2,892,610,000	2,508,156,000	3,664,514,000
Silver and other coin	-96,906,000	250,334,000	250,631,000	128,122,000
Notes on other Ger. bks.	-11,755,000	3,728,000	3,544,000	2,074,000
Advances	+18,380,000	80,822,000	92,535,000	158,338,000
Investments	+10,465,000	619,548,000	400,692,000	160,727,000
Other assets	+25,881,000	589,268,000	842,381,000	969,414,000
Liabilities—				
Notes in circulation	+228,831,000	3,448,412,000	3,337,805,000	4,407,107,000
Notes daily matur. oblig.	-39,422,000	497,628,000	344,916,000	393,645,000
Other liabilities	+2,850,000	240,205,000	765,315,000	885,982,000
Propor. of gold & foreign curr. to note circula'n.	-1.1%	11.1%	27.6%	24.8%

THE chief development in the New York money market this week was the totally unexpected reduction of the New York Federal Reserve Bank rediscount rate to 1½% from the 2% level which had prevailed since Oct. 20 1933. This reduction, it is intimated, is in line with general practice on occasions when heavy additions to gold stocks from foreign countries impend, while another reason for the reduction suggested is that it may help capital financing. These semi-official explanations are not convincing, as the excessively low current money rates and the plethora of excess reserves indicate that it can have no practical effect whatever. In the money market the reduction remains a mystery. It was followed yesterday by announcement of reduction of the Cleveland Reserve Bank rediscount rate to 2% from 2½%, and presumably other Reserve institutions will follow suit. Most money dealers expressed the belief that the rate reductions are intended to lower the cost of Treasury borrowing, which now impends in great volume.

Call loans on the New York Stock Exchange were 1% for all transactions of the week. There is now a heavy demand for such accommodation, but no indication that it is draining the credit reservoir to any appreciable extent. In the unofficial street market call loans were reported done at ¾% Monday, ⅞% on Tuesday, Wednesday and Thursday, and again at ¾% yesterday. Time loan rates were quite unchanged. An issue of \$150,000,000 Treasury discount bills due in 91-days was awarded Monday at an average discount of 0.72%, as against the figure of 0.67% on a \$125,000,000 issue a week earlier. Both the regular compilations of brokers' loan totals were made available this week. The usual weekly report of the Federal Reserve Bank of New York reflects an increase of \$109,000,000 for the week to Wednesday night. The report of the New York Stock Exchange for the full month of January shows an increase for that month of \$57,942,983.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown little change this week as there has been very little interest displayed in this section of the money market. Rates are nominal at ¾@1% for 60 days, 1@1¼% for 90 days and 1½@1¾% for five and six months. The demand for commercial paper has been moderate this week, though more paper has been available. 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 shown a good general demand this week, but the supply of bills is short of the requirements. Rates

are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are $\frac{5}{8}\%$ bid and $\frac{1}{2}\%$ asked; for four months, $\frac{3}{4}\%$ bid and $\frac{5}{8}\%$ asked; for five and six months, 1% bid and $\frac{7}{8}\%$ asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances increased during the week from \$104,126,000 to \$111,397,000. Their holdings of acceptances for foreign correspondents show a trifling increase from \$4,474,000 to \$4,477,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.						
—180 Days—		—150 Days—		—120 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills.....	1	$\frac{3}{4}$	1	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
—90 Days—		—60 Days—		—30 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills.....	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks.....						1% bid
Eligible non-member banks.....						1% bid

THIS week the Federal Reserve Bank of New York lowered its rediscount rate from 2% to $1\frac{1}{2}\%$ on all classes of paper of all maturities. The change in the rate, announced Feb. 1, became effective Feb. 2. The 2% rate had been in force since Oct. 20 1933. There have been no other changes this week in the rediscount rates of the Federal Reserve banks. Yesterday the Cleveland Reserve Bank followed with a reduction from $2\frac{1}{2}\%$ to 2% . 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 Feb. 2.	Date Established.	Previous Rate.
Boston.....	$2\frac{1}{2}$	Nov. 2 1933	3
New York.....	$1\frac{1}{2}$	Feb. 2 1934	2
Philadelphia.....	$2\frac{1}{2}$	Nov. 16 1933	3
Cleveland.....	$2\frac{1}{2}$	Feb. 2 1934	$2\frac{1}{2}$
Richmond.....	$3\frac{1}{2}$	Jan. 25 1932	4
Atlanta.....	$3\frac{1}{2}$	Nov. 14 1931	3
Chicago.....	$2\frac{1}{2}$	Oct. 21 1933	3
St. Louis.....	3	June 8 1933	$3\frac{1}{2}$
Minneapolis.....	$3\frac{1}{2}$	Sept. 12 1930	4
Kansas City.....	$3\frac{1}{2}$	Oct. 23 1931	3
Dallas.....	$3\frac{1}{2}$	Jan. 28 1932	4
San Francisco.....	$2\frac{1}{2}$	Nov. 3 1933	3

STERLING exchange fell into a state of utter demoralization this week in consequence of the measures adopted by Washington devaluing the dollar, appropriating the gold in the vaults of the Federal Reserve Bank, and establishing a \$2,000,000,000 exchange equalization fund. Official reports and the President's proclamation pertaining to these matters will be found in other columns. The President, in his proclamation, fixed the value of the dollar at 59.06 cents instead of the 60 cents which he had indicated should be the peak figure and the effect of this lowering of the rate ought to have been the cause of a sharp rise in sterling. Instead there was merely a moderate upward spurt followed by a downward trend which continued day after day and which eventuated in a severe slump on Friday, on which latter day the rate for cable transfers dropped from $\$4.94\frac{1}{2}$ to $\$4.87\frac{3}{8}$. The range for the week has been between $\$4.87$ and $\$5.03\frac{1}{4}$ for bankers' sight bills, compared with a range of between $\$4.93$ and $\$5.02\frac{3}{8}$ last week. The range for cable transfers has been between $\$4.87\frac{3}{8}$ and $\$5.03\frac{1}{2}$, compared with a range of between $\$4.93\frac{1}{4}$ and $\$5.02\frac{1}{2}$ a week ago. Aside from the Government's major policies just pointed out, the outstanding news relating to foreign exchange is the reduction of $\frac{1}{2}\%$ in the rediscount rate of the New York Federal

Reserve Bank announced on Thursday and effective Friday from 2% to $1\frac{1}{2}\%$. This restores the rate to the low record which prevailed during the greater part of 1931, or until Great Britain left the gold standard in September of that year. The 2% rate had been in effect since Oct. 20 1933, when it was reduced from $2\frac{1}{2}\%$. The reduction in the rate took the market by surprise, as since the rate was reduced from $2\frac{1}{2}\%$ money market rates, while easy, have nevertheless been tending upward. To say the least, the present change in the rate is thought to have been dictated by political rather than commercial and industrial considerations. It was vouchsafed in an unofficial way that it is hoped that the reduction of the rate will discourage at least in a measure the heavy flow of capital toward the United States and thereby check the large scale import of gold which is threatened. The country does not want all the gold in the world, they say, nor does it wish to see France driven off the gold standard. The prevailing Federal Reserve rate is now the lowest central bank rate in existence. The Switzerland bank has been at 2% since Jan. 22 1931; England at 2% since June 30 1932; France at $2\frac{1}{2}\%$ since Oct. 9 1931; Holland at $2\frac{1}{2}\%$ since Sept. 18 1933.

The entire interest of the foreign exchange market centers around the dollar. As for several weeks, foreign exchange traders continue hesitant in taking technical positions until the course of the dollar becomes certain. They are watching with the closest interest the developments which may take place when the American stabilization fund begins to function. Sterling exchange is much easier in terms of French francs, or gold. Of course, as is well known, the President by proclamation revalued the dollar at 59.06 cents on Tuesday and on Wednesday ordered the transfer to the Treasury of the gold in the Federal Reserve banks. By the Act of Congress of March 14 1900 the weight of gold in the dollar was fixed at 25.8 grains, nine tenths fine. The President's proclamation fixed the weight at 15 5-21 grains of gold, nine tenths fine. A statement issued at the White House on Wednesday along with the President's proclamation, which will be found on another page, clearly points out the President's "right to alter" and asserts that authority exists for other revaluations later. This right to alter and revalue later increases greatly the uncertainties governing the foreign exchanges, particularly as viewed in foreign centers. At present the feeling that the dollar is permanently devaluated and will be held at a level of around 59.06 expresses to a much greater degree a sentiment of hope rather than of certainty, and European banking opinion on all the questions involved adheres to the conclusion that the Washington policy, as now announced, has been dictated by political rather than monetary considerations. The market is as watchful and hesitant now as if this week's actions had not been taken. Despite the low valuation set upon the dollar, the foreign exchange market appraises it at a higher figure, so that Washington is still placed in the position of clubbing down its own currency with the gold buying policy as a weapon. Beginning Thursday of this week the Treasury advanced its gold buying price to \$35 per ounce. The Treasury price had been at \$34.45 since Jan. 16. With the advancement of the American gold price the price of gold in the London market was also advanced, moving on Wednesday to 133s. 1d. per fine ounce, the highest since November. On Thursday the price was raised to

135s. 6d., a new record high and on Friday went still higher to 139s. 6d. The previous high for gold in the London open market was 134s. 8d. last October. Of course the firming up of the London open market price had a direct relation to the sterling-franc cross rate, as sterling eased off in terms of francs quite radically.

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 (Federal Reserve Bank):

MEAN LONDON CHECK RATE ON PARIS.

Saturday Jan. 27	79.932	Wednesday Jan. 31	79.447
Monday Jan. 29	79.841	Thursday Feb. 1	78.21
Tuesday Jan. 30	79.562	Friday Feb. 2	76.875

MEAN GOLD QUOTATION UNITED STATES DOLLAR IN PARIS.

Saturday Jan. 27	63.0	Wednesday Jan. 31	62.6
Monday Jan. 29	62.8	Thursday Feb. 1	62.8
Tuesday Jan. 30	62.0	Friday Feb. 2	62.8

LONDON OPEN MARKET GOLD PRICE.

Saturday Jan. 27	132s. 3d.	Wednesday Jan. 31	133s. 1d.
Monday Jan. 29	132s. 5½d.	Thursday Feb. 1	135s. 6d.
Tuesday Jan. 30	132s. 10d.	Friday Feb. 2	139s. 6d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK).

Saturday Jan. 27	34.45	Wednesday Jan. 31	34.45
Monday Jan. 29	34.45	Thursday Feb. 1	35.00
Tuesday Jan. 30	34.45	Friday Feb. 2	35.00

In some quarters it is thought that President Roosevelt will now be in a better position to bring about an international agreement on currency stabilization. Other equally well-informed sources are doubtful that any American policy can force other nations into acquiescence in what is felt to be extremely radical courses. The markets are filled with rumors to the effect that negotiations are actually under way with a view to effecting international agreements on monetary policies. One Washington authority in denying that any such steps had been taken also asserted that had negotiations looking toward international agreements actually been made, he would deny the fact. The Government's movements are being surrounded with secrecy. On Monday in reply to a question in the House of Commons as to whether the British Government would consider reducing the gold content of the pound and establishing a new gold parity, the Financial Secretary of the Treasury stated that such a proposal would not be appropriate under the present circumstances. The London attitude, both official and unofficial, regarding the prospects for stabilization of sterling following American devaluation is one of watchful waiting.

It is considered in London that all discussion of this nature is premature at this time. Certainly nothing will be done along this line until London and the Continent have had an opportunity to observe the working of the American stabilization fund. It is thought abroad that the Washington authorities may very well engage in some bold activities, but it is thought hardly possible that they can undertake exchange stabilization operations with the necessary caution and secrecy which has characterized the control of the British fund. It is pointed out that the objects of the two funds are entirely dissimilar. According to recent utterances from Washington, the American fund will be used to force the dollar below its market worth, whereas the British fund has been employed only to arrest extreme day to day fluctuations in sterling. Neville Chamberlain, Chancellor of the Exchequer, assured the House of Commons on Tuesday that Great Britain is not using the Exchange Equalization Fund to put the pound at

any particular level. "The purpose of the fund," he said, "is to correct temporary fluctuations in the exchange value of sterling. It has not been used to create an artificial value of sterling for the purpose of returning to the gold standard or for any other purpose. Since there has been a great deal of confusion on this matter, I should perhaps add that in my opinion it would be ineffective if so used." Regarding the possibility of competition between the funds of the United States and Great Britain, Mr. Chamberlain said: "I think it is better to wait and see what the operation of this fund in America is going to be." Mr. Rupert Beckett, Chairman of Westminster Bank of London at the annual meeting of the bank expressed the opinion that it is American factors which most seem to preclude the possibility of any major world-embracing agreements in the near future. He pointed out that the movements of the exchanges since President Roosevelt's monetary message to Congress clearly indicate that it is the world's opinion that the dollar is intrinsically worth more than 60 cents and that the American fund must be put into operation if dollar devaluation is to be made effective. Mr. Beckett does not believe that there will be any war between the two currencies. It is more probable, he thinks, that the British fund may serve to support the pound in the event of strong buying of francs by the American fund, and also may be used to correct any artificial undervaluation of the pound and over-valuation of the franc. The dollar is now at a premium over all the gold currencies and arrangements are in preparation for heavy shipments from France. There is a strong demand for dollars in the foreign exchange markets abroad, where the premium of the new dollar is from 3½% to more than 4% above its new parity. Despite the firmness of the dollar with respect to the pound, it is evident that London enjoys the confidence of the world as forward 90-day sterling has been at a premium this week, ranging from 3½c. to 4½c. However, in the chaotic market of Friday, the quoted premium on 90-day sterling dropped to 1¾ cents. There is a superabundance of funds in the London open market and rates show little change from day to day. Call money against bills is in supply at ¾%. Two-months' bills are at 31-32% to 1%, three-months' bills and four-months' bills 1%, and six-months' bills 1 1-16%.

On Saturday last £540,000 bar gold available in the open market was taken for unknown destinations, the bulk believed to be for American account, at a premium of 8d. On Monday, £800,000 was similarly disposed of at a premium of 10½d. On Tuesday, £700,000 was taken for unknown destinations, chiefly for American account, at a premium of 8½d. On Wednesday, £500,000 was taken for unknown destinations, chiefly for American account, at a premium of 6½d. On Thursday, £660,000 was similarly taken at a premium of 1s. 3½d. On Friday, £840,000 was taken for unknown destinations, chiefly for American account. This price was fixed without regard to the sterling-franc cross rate, and without any attention being paid to the dollar rate. Hence no premium is mentioned. Demand was excessive and the price set, 139s. 6d., was record high. On Monday the Bank of England bought £1,094 in gold bars. The Bank of England statement for the week ended Jan. 31 shows an increase in gold holdings of £73,832, the total bullion standing at £191,795,851, which compares with £127,121,529

a year ago, and with £150,000,000 recommended as a minimum by the Cunliffe Committee.

At the Port of New York the gold movement for the week ended Jan. 31, as reported by the Federal Reserve Bank of New York, consisted of exports of \$50,000 to France. There were no gold imports. The Reserve Bank reported a decrease of \$10,330,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 31, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 25-JAN. 31, INCL.	
Imports.	Exports.
None.	\$50,000 to France.
Net Change in Gold Earmarked for Foreign Account.	
Decrease: \$10,330,000.	
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 on Thursday by \$8,736,200 (at \$35 per fine ounce). There have been no reports during the week of gold having been received at any of the Pacific ports.

Canadian exchange continues at a discount. On Saturday last Montreal funds were at a discount of $\frac{3}{4}\%$ to $\frac{7}{8}\%$, on Monday at $\frac{5}{8}\%$ to $\frac{7}{8}\%$, on Tuesday at $\frac{5}{8}\%$ to $\frac{3}{4}\%$, on Wednesday at $\frac{1}{2}\%$, on Thursday at 11-16%, and on Friday at $1\frac{1}{2}\%$ discount.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and steady. Bankers' sight was \$4.95 $\frac{1}{4}$ @\$4.98 $\frac{1}{4}$; cable transfers, \$4.95 $\frac{3}{8}$ @\$4.98 $\frac{1}{2}$. On Monday the market was dull, but sterling moved up. The range was \$4.98@\$5.02 $\frac{1}{2}$ for bankers' sight and \$4.98 $\frac{1}{4}$ @\$5.03 for cable transfers. On Tuesday the foreign currencies were hesitant and irregular; sterling was steady. Bankers' sight was \$4.98 $\frac{1}{2}$ @\$5.03 $\frac{1}{4}$; cable transfers, \$5.00@\$5.03 $\frac{1}{2}$. On Wednesday the situation was obscure, but sterling displayed a firmer tone. The range was \$4.97@\$5.03 for bankers' sight and \$4.97 $\frac{1}{4}$ @\$5.03 $\frac{1}{2}$ for cable transfers. On Thursday sterling was steady. Bankers' sight was \$4.96@\$5.01 $\frac{1}{4}$; cable transfers, \$4.96 $\frac{1}{2}$ @\$5.01 $\frac{1}{2}$. On Friday sterling suffered a bad break; the range was \$4.87@\$4.94 for bankers' sight and \$4.87 $\frac{3}{8}$ @\$4.94 $\frac{1}{2}$ for cable transfers. Closing quotations on Friday were \$4.87 $\frac{1}{2}$ for demand and \$4.88 for cable transfers. Commercial sight bills closed at \$4.87; 60-day bills at \$4.87; 90-day bills at \$4.86 $\frac{1}{2}$; documents for payment (60 days) at \$4.86 $\frac{1}{2}$ and seven-day grain bills at \$4.88 $\frac{3}{8}$. Cotton and grain for payment closed at \$4.87.

EXCHANGE in the Continental countries has been very much disturbed, like sterling, and for the same reason. Interest centers of course on the devaluation of the dollar and the American exchange stabilization fund, particularly as they affect the French franc. With the establishment of the new gold parity for the dollar, the new dollar parity for the French franc becomes 6.623. The old parity was 3.9179. The franc closed this week at 6.23 $\frac{1}{2}$. Much fear is entertained in some quarters that the franc will be forced off gold as a result of the changes in American monetary policy, but it is to be hoped the American gold buying will not be carried to such dangerous extremes. It is thought possible in some quarters that the new American policies may even-

tually cause the Bank of France to lose from 15 to 20 billion francs in gold. Such a loss would, of course, cause a severe contraction in the Paris money market and possible embarrassment for the French Treasury. There can be no doubt that it would also cause a popular outcry in Paris, but it is unlikely that such a drain would be permitted through American manipulation of gold buying. In any event it is believed that if the French situation were seriously threatened in this respect, the Bank of France would absolutely prohibit the export of gold destined for the United States, without interrupting the ordinary flow of gold on an exchange basis to other countries where guaranties were furnished that the gold would not be ultimately destined to swell the American holdings. In Paris and also in London there is a feeling of confidence that the London banking authorities will support the franc if it were endangered by unwarranted American assault. The Bank of France statement for the week ended Jan. 26 shows a loss in gold holdings of fr. 105,594,786. It is thought that a considerable part of this gold represents shipments for American account. The Bank's total holdings now stand at fr. 77,054,987,969, which compares with fr. 82,167,288,654 a year ago, and with fr. 28,935,000,000 when the franc was stabilized in June 1928. The Bank's ratio is at a high figure of 78.97%, which compares with 79.36% on Jan. 19, with 77.47% a year ago, and with legal requirement of 35%.

The London check rate on Paris closed on Friday at 77.65, against 79.90 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.23, against 6.20 $\frac{1}{2}$ on Friday of last week; cable transfers at 6.23 $\frac{1}{2}$, against 6.21, and commercial sight bills at 6.22, against 6.20. Final quotations for Berlin marks were 37.74 for bankers' sight bills and 37.75 for cable transfers, in comparison with 37.52 and 37.53. Italian lire closed at 8.29 $\frac{1}{2}$ for bankers' sight bills and at 8.30 for cable transfers, against 8.30 $\frac{1}{2}$ and 8.31. Austrian schillings closed at 18.25, against 18.00; exchange on Czechoslovakia at 4.71, against 4.69; on Bucharest at 0.96 $\frac{3}{4}$, against 0.96; on Poland at 17.95, against 17.82, and on Finland at 2.17, against 2.21. Greek exchange closed at 0.89 $\frac{1}{2}$ for bankers' sight bills and at 0.90 for cable transfers, against 0.89 and 0.89 $\frac{1}{2}$.

EXCHANGE on the countries neutral during the war is of course noticeably affected by the devaluation of the dollar and the interrelation between sterling, the dollar and the franc. Holland guilders are exceptionally firm, although transactions are largely confined to routine business. The new gold parity of the dollar gives the guilder a new dollar parity of 68.056, against a former parity of 40.1959. The Amsterdam market reports that there is a considerable demand for dollars for investment in the American security markets. In Amsterdam the President's proclamations are looked upon more as political maneuver than monetary policy. The hope is expressed that Mr. Roosevelt's initiative may induce Great Britain to terminate monetary chaos. The Bank of The Netherlands is maintaining its gold policy and no fears seem to be entertained with respect to the new gold policy of the United States. Any rise in gold prices will affect only the open markets in Holland. Leading Dutch bankers feel that the exchange of the Dutch guilder is in strong hands. The Swiss franc is strong and enjoys

a large share of confidence in European circles. On the basis of the new dollar, the Swiss franc dollar parity is 32.668, against a former parity of 19.30. Swiss government officials only recently declared that reports that the Swiss franc would be devalued are unreasonable, if only because Switzerland is anticipating repayment on April 1 of 1924 dollar loan at the rate of 5.12 Swiss francs per dollar. Rumors to the effect that Switzerland intends to ship \$30,000,000 of gold to New York for repayment of this loan seem baseless because the vast bulk of the outstanding portion of the loan is in Swiss hands. Last November Switzerland issued a 150,000,000 Swiss franc loan in order to pay off the dollar loan. The Swiss National Bank holds 300,000,000 Swiss francs of gold abroad, of which a portion is in New York. The Scandinavian currencies fluctuate in sympathy with sterling to which these units are allied.

Bankers' sight on Amsterdam finished on Friday at 63.74, against 63.44 on Friday of last week; cable transfers at 63.75, against 63.45, and commercial sight bills at 63.65, against 63.35. Swiss francs closed at 30.59 for checks and at 30.60 for cable transfers, against 30.62 and 30.63. Copenhagen checks finished at 21.79 and cable transfers at 21.80, against 22.16 and 22.17. Checks on Sweden closed at 25.19 and cable transfers at 25.20, against 25.58 and 25.59; while checks on Norway closed at 24.51 and cable transfers at 24.52, against 24.93 and 24.94. Spanish pesetas closed at 12.85 for bankers' sight bills and at 12.86 for cable transfers, against 12.66 and 12.67.

EXCHANGE on the South American countries presents no new features. These units continue to be only nominally quoted, especially in the New York market. Of course the South American exchanges are quite demoralized as a result of the developments here and their exchange control boards are the more inclined to look to sterling in fixing their rates.

Argentine paper pesos closed on Friday nominally at 32¾ for bankers' sight bills, against 33¼ on Friday of last week; cable transfers at 33, against 33½. Brazilian milreis are nominally quoted 8.30 for bankers' sight bills and 8¾ for cable transfers, against 8¼ and 8½. Chilean exchange is nominally quoted at 9¾, against 9¼. Peru is nominal at 23.02, against 22.95.

EXCHANGE on the Far Eastern countries is of course noticeably affected by the radical changes in the relationship of the dollar to sterling and the major Continental currencies. At present the Far Eastern units are largely inactive and owing partly to the indecision of foreign exchange trading the rates are highly nominal. Japanese yen thus far at least have shown no response to the official devaluation of the United States dollar. However, no official information comes from Tokio as to the future course of the Japanese exchange control board, but intimations reach the market that it is quite possible that Japan will soon devalue the yen again. However, there can be little doubt that Japan will be inclined to follow the leadership of London in any foreign exchange policies.

Closing quotations for yen checks yesterday were 29, against 29.40 on Friday of last week. Hong Kong closed at 37 9-16@37¾, against 37½@37 3-16;

Shanghai at 33½@33¾, against 33 5-16@33¾; Manila at 49⅞, against 50⅞; Singapore at 57½, against 58½; Bombay at 36⅞, against 37⅞, and Calcutta at 36⅞, against 37⅞.

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. 27 1934 TO FEB. 2 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 27.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
EUROPE—	\$	\$	\$	\$	\$	\$
Austria, schilling.....	.179000	.180333	.180875	.180625	.183666	.184000
Belgium, belga.....	.220623	.221216	.223608	.222290	.225292	.224500
Bulgaria, lev.....	.013533*	.013633*	.013766*	.013633*	.013600*	.013933*
Czechoslovakia, krone.....	.047000	.047028	.047609	.047209	.046943	.047566
Denmark, krone.....	.222050	.222291	.224118	.222208	.222390	.219800
England, pound sterling.....	4.970166	4.983416	5.019500	4.973750	4.976750	4.916916
Finland, markka.....	.022050	.022150	.022333	.022133	.022160	.021900
France, franc.....	.062228	.062386	.063196	.062640	.063750	.063290
Germany, reichsmark.....	.375225	.376307	.381090	.377927	.384009	.382425
Greece, drachma.....	.008941	.008987	.009075	.009010	.009133	.009120
Holland, guilder.....	.638045	.637585	.645176	.640050	.651000	.646530
Hungary, pengo.....	.279930*	.281433	.283400*	.283433	.287933	.287833
Italy, lira.....	.053070	.083358	.084553	.083783	.084964	.084250
Norway, krone.....	.250030	.250276	.252381	.250141	.250377	.246925
Poland, zloty.....	.177836	.180450	.181675	.180560	.183260	.182900
Portugal, escudo.....	.045658	.045891	.046216	.046058	.046108	.045732
Rumania, leu.....	.009583	.009620	.009683	.009690	.009880	.009687
Spain, peseta.....	.127150	.127464	.129314	.128489	.130682	.130107
Sweden, krona.....	.256545	.256823	.258975	.256610	.257088	.255583
Switzerland, franc.....	.306666	.307669	.311707	.308653	.313664	.311161
Yugoslavia, dinar.....	.021800	.021791	.022000	.021960	.022100	.022283
ASIA—						
China—						
Chefoo (yuan) dol'r.....	.331250	.339166	.339166	.337916	.337500	.330833
Hankow (yuan) dol'r.....	.331250	.339166	.339166	.337916	.337500	.330833
Shanghai (yuan) dol'r.....	.331093	.338906	.338750	.337187	.337187	.330625
Tientsin (yuan) dol'r.....	.331250	.339166	.339166	.337916	.337500	.330833
Hongkong, dollar.....	.367812	.374375	.375312	.374375	.374062	.370000
India, rupee.....	.373437	.374850	.376950	.375100	.375200	.370700
Japan, yen.....	.294515	.296125	.297412	.296500	.296312	.293500
Singapore (S.S.) dol'r.....	.587850	.581250	.585000	.582500	.580000	.575000
AUSTRALASIA—						
Australia, pound.....	3.958333	3.969166	4.002708	3.960416	3.962708	3.911666
New Zealand, pound.....	3.967916	3.978333	4.013125	3.970833	3.973125	3.922083
AFRICA—						
South Africa, pound.....	4.910312	4.924531	4.960937	4.913281	4.917812	4.857812
NORTH AMER.—						
Canada, dollar.....	.991197	.990989	.994218	.990781	.993333	.988750
Cuba, peso.....	.999550	.999550	.999550	.999750	.999800	.999550
Mexico, peso (silver).....	.277320	.277880	.277320	.277260	.277320	.277320
Newfoundland, dollar.....	.989125	.988500	.991500	.988250	.990750	.986750
SOUTH AMER.—						
Argentina, peso.....	.331400*	.332400*	.334633*	.331866*	.332233*	.327800*
Brazil, milreis.....	.084737*	.084787*	.085150*	.084837*	.084937*	.084787*
Chile, peso.....	.094600*	.094600*	.095000*	.094500*	.094500*	.092750*
Uruguay, peso.....	.759433*	.760333*	.769966*	.763566*	.778100*	.774333*
Colombia, peso.....	.699300*	.700500*	.699300*	.699300*	.699900*	.696900*

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of Feb. 1 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
England.....	£ 191,795,851	£ 127,121,529	£ 121,312,676	£ 141,040,261	£ 151,212,106
France a.....	616,439,983	657,338,309	573,000,344	444,080,813	343,368,053
Germany b.....	17,117,100	39,440,600	42,695,650	101,089,150	107,363,100
Spain.....	90,458,000	90,347,000	89,921,000	97,606,000	102,671,000
Italy.....	76,666,000	63,095,000	60,854,000	57,397,000	56,133,000
Netherlands.....	76,621,000	86,045,000	73,273,000	36,342,000	37,176,000
Nat. Belgm.....	75,425,000	74,389,000	72,641,000	39,240,000	33,557,000
Switzerland.....	67,518,000	88,964,000	61,042,000	25,753,000	22,396,000
Sweden.....	14,515,000	11,433,000	11,436,000	13,374,000	13,577,000
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	8,135,000	8,146,000
Total week.....	1,243,527,934	1,253,595,438	1,120,749,670	973,515,224	885,201,259
Prev. week.....	1,244,239,831	1,251,200,644	1,113,278,744	968,063,368	884,140,035

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 £1,691,900.

The Ministerial Crisis in France.

It is many years since France has experienced a political crisis of such gravity as that which culminated for the moment in the resignation of the Chautemps Ministry on January 27 and the formation of a new Cabinet on Tuesday by Edouard Daladier. Short-lived ministries have been the rule rather than the exception in France, and the country has become accustomed to a parliamentary system which permits a combination of parties, usually adventitious, to turn out a Government after a few months, and try another with an equally short ex-

pectation of continuance. The fall of the Chautemps Cabinet, however, was occasioned not by an adverse vote in the Chamber of Deputies, for there was none, but by the revelations of a financial and political scandal whose nation-wide ramifications involved members of the Government and of the Chamber and appeared to implicate the police and gendarmerie. In the face of the revelations, and of the serious and organized rioting which for days held sway in Paris, the promise of a non-partisan investigation by the Government was of no avail, and without awaiting a formal repudiation by the Chamber the Chautemps Cabinet resigned.

The Stavisky scandal would have been a heavy load for any Government to carry even without the mixture of melodrama and rioting which accompanied it. Alexandre Stavisky was a Pole who, in 1926, was arrested on a charge of swindling through the sale of worthless securities to a large amount. By force and adroitness he managed to escape from the police, and although widely sought was not found. Six years later, under the name of Serge Alexandre, he appeared at Bayonne and induced the city authorities to place him in charge of the municipal pawnshop. In that position he organized a gigantic swindle through the exchange of bonds, to the amount of some 200,000,000 francs, for valuables which their possessors, for the most part persons not in need of loans, were induced to turn over and which were later found to have disappeared. When, at the beginning of January, the scandal became sensational news, Stavisky fled, and a few days later was reported to have committed suicide near the Swiss border to avoid capture by the police. Investigations which followed an airing of the scandal in the Chamber of Deputies disclosed that the records of Stavisky's case in 1926 had disappeared, that a member of the Chautemps Cabinet had apparently been used, perhaps without his knowledge, to help the sale of the bonds, that Stavisky had been well known as a gambler and a Paris man-about-town, and that members of the Chamber had been informed by a provincial newspaper that Stavisky and Serge Alexandre were one and the same.

It would have needed a strong Government to stand up under such revelations and charges, and the Chautemps Government was not at any point strong. Such strength as it had, however, was seriously impaired by the outbreaks of violence in Paris. Under the lead of the royalist organization known as the Action Francaise, the lawless young men who call themselves Camelots du Roi (Agents of the King) and who form the militant element in the society launched a succession of riots which for several days kept Paris in turmoil. Fights on a large scale with the police and the mounted Republican Guard took place in various parts of the city, mobs dispersed at one point re-assembled at another, boulevards and public squares were terrorized, and the Chamber of Deputies was heavily guarded. The royalist riots coincided with marked restlessness on the part of organizations of civil servants, miners and other workers who resented proposed salary or wage cuts, and with a running fire of attacks upon the Government in opposition newspapers. Against scandal, riot and widespread popular disaffection the Chautemps Cabinet had no effective weapons and, apparently, no courage, and on January 27 it resigned.

The problem of a new Ministry presented unusual difficulties. The country and the press demanded a strong man, but no strong man was discerned. Former President Doumergue, who is well thought of, was offered the premiership by President Lebrun but declined on account of his age. In an interview on January 28, reported by the United Press, he declared that the existing situation was the fault of Parliament which, he said, "has done nothing since it reconvened early this month . . . The country nowadays cannot understand what the Deputies can be doing. Unemployment is on the increase in France; a wheat crisis is sweeping the country; business suffers, foreign policy and other urgent problems remain unsolved. That is why the French people are addressing reproaches to the political representatives."

M. Daladier, whose Cabinet was announced on Tuesday, is a Radical Socialist with a creditable record as a former Premier. His Cabinet, however, is notable for its lack of well-known names and is not expected to last long, if, indeed, it survives its first appearance before Parliament next Tuesday. The fact that the Cabinet as a whole is politically moderate is an element of weakness rather than of strength. Twenty of the twenty-five members are drawn from the Radical Socialists, the Democratic Left, the Senate party which corresponds to the Radical Socialists in the Chamber of Deputies, and small party groups which are generally sympathetic with the two larger parties. The opposition which has already developed does not augur well for the future. The Unified Socialists have announced that they will vote against the Government, and the party headed by former Premier Andre Tardieu, generally regarded as representing Fascist views in France, has expelled one of its members who took a place in the Cabinet. The Socialists, in their turn, have denounced President Lebrun's action in naming M. Daladier as "brutal and unexpected," and M. Daladier himself is sharply criticized for delaying for a week his meeting with Parliament.

There is no likelihood that the police will find themselves unable to cope with royalist or other rioters if outbreaks are renewed, and the army is available if police power fails. The chance that the Republic will be overthrown by violence, and a monarchy or dictatorship set up at the behest of the dissatisfied elements, may be dismissed as fanciful. The crisis has nevertheless brought to the surface, in a peculiarly forcible and aggressive form, the wide dissatisfaction with the republican and parliamentary regime which has long been growing in French opinion. The Stavisky scandal, however grave, is after all an incident, and no other country is in a position to cast reproaches at France on that score. What has shaken public opinion in France is the weakness of the Chautemps Government in dealing with the scandal when it broke, and its supineness in the face of serious royalist outbreaks. Back of those grounds of discontent lies the failure of any recent Government to deal satisfactorily with the budget deficit, unemployment, and the business and trade situation generally. The feeling is strong that Governments have had no policy except one of temporizing, and that a policy of drift and concession, instead of leading toward better industrial and commercial conditions, has only made such matters worse.

There is a tradition that French foreign policy, like that of Great Britain, may be counted upon to continue more or less unchanged whatever the political complexion of the Ministry may be, but that tradition seems imperilled at the present moment. A series of foreign happenings has operated to weaken appreciably the political position of France in Europe. The long and dreary debate over disarmament which has been going on for three years has failed to produce agreement upon any important point, but the open willingness of Italy to make considerable concessions to Germany, together with the apparent disposition of Great Britain to support concessions of lesser scope, has brought the matter to a point where at any moment a three-Power understanding may be reached to which France will not be a party, and in which the French demand for security will not figure. France, it has been more than once remarked, is beginning to suspect that it may have lost the war, and that in the readjustments, in armaments and other matters, which will have to be made for Germany's benefit it will not be able to enforce its special views.

There are other disquieting elements in the picture. The influence of Italy is steadily rising, and in the matter of disarmament it is Italy, and not France or England, that is obviously taking the lead. There is no longer any hope that the Hitler movement in Germany will prove to be only a flash in the pan. For better or worse, the Hitler Government seems likely to retain power for some time, and the minor relaxations of severity or government control which have occurred show no surrender of anything essential in the Hitler program. The constitutional revolution which was achieved on Tuesday, with the transfer to the Federal Government of all the sovereign rights of the German States, is a demonstration of authority too striking to be ignored. The conclusion, on Jan. 26, of a 10-year non-aggression pact between Germany and Poland has aroused much anxiety in France, not only because the pact was made without reference to the League of Nations, where French influence has hitherto been predominant, but also because it practically eliminates the possibility of forcible opposition by Poland to German plans, and removes one of the barriers that had been counted upon to resist the conquest of Austria by Nazi propaganda. From across the Atlantic looms an inevitable controversy with the United States over the war debts—a subject which M. Herriot, who has not failed to denounce the repudiation policy of successive French Governments, insists upon keeping before the public.

France has weathered many political storms and will doubtless weather the present one. If the Daladier Ministry is rejected another will be formed, and after that, in due course, another. There are signs of more than ordinarily serious reflection, however, as to how long so unsatisfactory a method of dealing with political interests can with safety continue. Indispensable as political parties are in a republic, they become a menace to political stability when a multitude of groups, most of them small and none with a parliamentary majority, are unable to maintain working agreements in Parliament for more than a few weeks or months at a time, and when no Ministry, however representative when it is formed, can venture upon much-needed reforms without risking early defeat. As long as such a situation continues, the demand for reorganization on radically

different and preferably Fascist lines will be offered material on which to feed. The problem of France is to show, much more successfully than it has been able to show of late, that parliamentary government can be made to work effectively notwithstanding the varieties of political opinion, and that the interests of the nation can be made to prevail over the particular demands of parties and their leaders.

Record of Insolvencies in 1933.

In one important respect the statistical records for 1933 have shown a very decided change for the better as the year advanced. That is in the matter of business insolvencies. The improvement has been very remarkable. During the time that these figures have been tabulated, covering a period of fully three quarters of a century at least, no like record has appeared.

In the matter of business failures, during the greater part of that time, the "Chronicle" has depended on the reports of the Mercantile Agency of R. G. Dun & Co., for its information. For the year just closed the compilations prepared by that organization, show a total of 20,307 of such defaults in the United States. In the preceding year the number of business failures was 31,822, that number being the highest on record for any year reported. The reduction in 1933 from the preceding year was 11,515, equivalent to a decline of 36.2%. The latest year when the number of insolvencies was below that reported for last year was 1923, when 18,718 business defaults were reported.

Liabilities shown last year were also considerably below those reported for the recent preceding years. The total amount involved in last year's defaults was \$502,830,584. For the year 1932 the report of liabilities was also the highest on record, the amount being \$928,312,517. Both for 1930 and 1931 liabilities were above those shown in 1933.

For practically every month in 1933 from January to September, there was a reduction in the number of business failures and in some months the decline was very sharp. The liabilities too tended generally lower each month as the year advanced, beginning with January. For the final three months of 1933 failures were slightly more numerous than in September, but the increase from month to month after September 1933, was considerably below what may be allowed for in a normal monthly record for that time of the year. Furthermore, failures in December 1933, instead of being second only to those for January in number, as is usually the case, were next to the lowest of the year, and only slightly higher than those for September of that year.

Perhaps the quarterly record would best illustrate the great change that occurred in 1933.

DISTRIBUTION OF MERCANTILE FAILURES IN UNITED STATES BY QUARTERLY PERIODS.

Quarters.	1933.		1932.		1933. Liabilities.	1932. Liabilities.
	Number.	Ratio to Total.	Number.	Ratio to Total.		
First.....	7,245	35.8	9,141	29.0	\$193,176,882	\$275,520,622
Second.....	5,478	26.9	8,292	26.0	134,413,866	261,763,666
Third.....	4,009	19.7	7,574	23.7	92,104,058	220,348,455
Fourth.....	3,575	17.6	6,815	21.3	83,135,778	170,679,744
Year.....	20,307	100.0	31,822	100.0	\$502,830,584	\$928,312,517

As to the number of failures during the year, what may be considered a normal distribution would be about 30.0% for the first three months. Some reduction occurs in the second quarter, to perhaps 23% and 20% in the third quarter, while about 25 or 26% occur in the final three months of the year.

For 1933, failures in the first quarter were relatively higher than indicated for the same period in the preceding year. There was quite a reduction in the second and third quarters, while for the final three months the figures were very low—the lowest for the year.

As to the different classes of business concerns, relatively the best showing for last year was for the trading division. Insolvencies last year naturally were fewer in number for each of the three sections into which the record is separated. The improvement for the trading class was not very great, however, a slight betterment was shown also for the division covering manufacturing defaults, while to the third class, which includes failures among agents and brokers, there was a reduction in the number last year compared with 1932, but the ratio of such defaults was higher last year than in 1932. The record for the two years is compared below:

	1933.		1932.		1933.	1932.
	Number.	Ratio to Total.	Number.	Ratio to Total.		
Manufacturing	4,615	22.7	7,279	22.9	\$179,932,996	\$350,096,675
Trading	14,105	69.5	22,524	70.7	233,014,438	431,178,777
Agents & brokers	1,587	7.8	2,019	6.4	89,883,150	147,037,065
United States	20,307	100.0	31,822	100.0	\$502,830,584	\$928,312,517

The Course of the Bond Market.

Developments of great significance to the bond market occurred in national financial matters this week. Acting in accordance with the monetary bill passed earlier in the week, the President proclaimed, late Wednesday afternoon, a reduction in the gold content of the dollar to about 59.06% of the par fixed by the Act of 1900. This, the first act of devaluation, was accompanied by supporting measures to put the United States on a sort of international gold bullion standard. The Treasury buying price for gold was raised to \$35 an ounce, from \$34.45, while gold is to be sold as well as bought if necessary to keep the dollar at 59.60%. The Government also took title to the gold held by the Federal Reserve banks, for which it has issued new gold certificates. The profit to the Government of about \$2,800,000,000 will be used to the extent of \$2,000,000,000 to stabilize the dollar in international exchange, and to support the Government bond market. Further developments included a lowering in the rediscount rate of the Federal Reserve Bank of New York to 1½% from 2%, effective on Friday.

Contrary to the widely held belief that monetary depreciation affects high grade bond prices adversely, gilt edge bonds responded to this week's developments with new high

prices for 1933-34. The average Aaa bond yield of 4.24% is lower than any recorded in Moody's averages since 1919. Lower grade bonds likewise made wide advances and topped their 1933 highs. Strength in the bond market is predicated partly on the expectation that stabilization of the dollar (clearly defined for the present) will bring about the repatriation of American capital, which might be expected to go into the security markets. Likewise stabilization might be expected to foster a good market for longer term capital commitments, although it is a question as to just how far the Securities Act stands in the way of this development. U. S. Government bond prices advanced to new highs since early November.

The railroad bond market was strong, all grades participating. High grade issues advanced still further, Atchison, Topeka & Santa Fe 4s, 1995, from 96½ to 97¼ for the week and Union Pacific 4s, 1947, from 102 to 102¾. However the largest gains were registered in the lower priced groups. New York Central 4½s, 2013, gained 4 points to 73, Chicago, Milwaukee, St. Paul & Pacific 5s, 1975, 5½ points to 53¾ and Southern Pacific 4½s, 1981, 5¼ points to 69¼. Defaulted issues also advanced sharply. Missouri Pacific 5s, 1981, from 31¼ to 34¼, Central of Georgia 5s, 1959, from 16½ to 21¼, and Denver & Rio Grande Western 5s, 1955, from 23¼ to 26¾. Railroad earnings for December and higher carloadings for January, as well as the generally improved outlook, aided in the creation of public optimism.

There was an active and heavy demand for utility bonds during the week, particularly in the medium grade and speculative groups, although high grades were not neglected. Since Friday a week ago many issues gained not less than 5 points. Cities Service 5s, 1950, were up 4½ points to 45; Dixie Gulf Gas 6½s, 1937, up 5¼ to 90¾; Florida Power 5½s, 1979, gained 6¼ to 70¾; Power Securities Corp. 6s, 1949, advanced 5¼ to 59¾, and Standard Power & Light 6s, 1957, gained 7¾ points to 47¾. American Water Works & Electric 5s, 1934, were heavily bought in anticipation of favorable refunding plans.

Higher prices on heavy volume were seen in the industrial section of the bond list. The industrial bond averages passed their 1933 highs on Thursday this week. Among steels, which were strong as a group, Bethlehem Steel p. m. 5s, 1936, gained ¼ of a point to 101¼; National Steel 5s, 1956, were 1¼ points higher to 97 and Republic Iron and Steel 5s, 1940, gained 1 to 93. Oils strengthened and Texas Corp. 5s, reached par on fractional gains, Skelly Oil 5½s, 1939, advancing 3¾ points to 92. Merchandising issues were strong. Abraham & Straus 5½s, 1943, were up 1½ to par; J. J. Newberry 5½s, 1940, advanced 3¼ points to 94¾, and A. I. Namm 6s, 1943, were up 7 points to 70. Meat packing and amusement issues were also higher.

Among foreign issues, German bonds renewed their advance, particularly municipal and State issues. The entire South American group gave evidence of considerable strength, the most pronounced being Argentine issues. Nearly all other foreign groups were higher.

The market for municipal bonds continued to show considerable activity and strength. Quotations on some issues advanced several points. New financing has been made in fair volume. The State of California sold a \$6,000,000 issue of 4½s. Smaller communities, which have been unable to place their issues, are now able to do some financing. Both second and high grade issues have profited in the advance in prices.

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

1934 Daily Averages.	U. S. Gov. Bonds.	120 Domestic Corp. *	120 Domestic Corporate by Ratings.*				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
			Feb. 2..	101.77	93.85	108.75	99.68	91.81	78.99	95.33	$7.04	99.68
1..	101.47	93.26	108.75	99.36	90.69	78.21	94.43	86.12	99.68
Jan. 31..	101.21	92.53	108.57	98.88	90.27	77.11	93.85	85.35	99.36
30..	100.76	92.39	108.21	98.73	90.13	76.78	93.55	84.97	99.20
29..	100.57	91.81	108.03	98.41	89.86	75.92	92.97	84.60	98.73
27..	100.41	91.53	107.85	98.25	89.31	75.61	92.53	84.10	98.88
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	73.05	90.27	81.30	98.25
16..	100.39	89.31	106.78	96.23	86.77	72.95	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	103.09	89.72	75.55	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—									
Feb. 2 '33	103.82	82.60	105.54	92.68	80.60	61.56	76.46	86.25	85.48
2 Yrs. Ago									
Feb. 2 '32	91.95	73.15	92.10	80.84	70.81	56.64	71.19	77.77	70.90

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

1934 Daily Averages.	All 120 Domestic.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 Foreign.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
		Feb. 2..	5.15	4.24	4.77	5.29	6.30	5.05		5.64	4.77	7.55
1..	5.19	4.24	4.79	5.37	6.37	5.11	5.71	4.77	7.63
Jan. 31..	5.24	4.25	4.82	5.40	6.47	5.15	5.77	4.79	7.79
30..	5.25	4.27	4.83	5.41	6.50	5.17	5.80	4.80	7.84
29..	5.29	4.28	4.85	5.43	6.58	5.21	5.83	4.83	7.86
27..	5.31	4.29	4.86	5.47	6.61	5.24	5.87	4.82	7.91
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—									
Feb. 2 '33	6.00	4.42	5.23	6.16	8.18	6.53	5.70	5.76	10.11
2 Yrs. Ago									
Feb. 2 '32	6.85	5.27	6.14	7.09	8.88	7.05	6.41	7.08	13.17

* These prices are computed from average yields on the basis of one "ideal" bond (4¼% 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 issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Sept. 9 1933, page 1820. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Enactment by Congress of Administration's So-Called "Gold Bill"—Following Signing of Monetary Measure by President Roosevelt United States Dollar Officially Devalued to 15 5-21 Grains Gold, 9-10 Fine, or 59.06% of Former Weight—Wheeler Silver Remonetization Amendment Barely Defeated in Senate.

Following the enactment by Congress this week of the Administration's monetary bill to revalue the dollar (the "Gold Reserve Act of 1934"), President Roosevelt, acting under the authority conferred upon him in the Thomas Amendment to the Agricultural Adjustment Act of 1933 and in the Monetary Bill, issued a proclamation on Jan. 31 fixing the gold content value of the dollar at approximately 59.06% of its former statutory weight. Under this proclamation the present dollar is backed by 15 5-21 grains of gold, 9-10 fine, instead of as heretofore, at 25.8 grains of gold, 9-10 fine.

With the issuance of his proclamation the President announced that the Treasury would purchase all gold offered for sale to the Government at a price of \$35 per fine troy ounce, less service and handling charges, representing an increase of 55 cents over the previous quotation at which the Federal Reserve Bank of New York was buying newly mined domestic gold. The new purchase price, however, applies both to domestic and foreign gold, with the exception of metal that has been hoarded.

The so-called "gold bill" became a law on Jan. 30, the date on which the President signed the bill. Congressional action on the bill was completed on Jan. 29, when the House unanimously accepted the Senate amendments; as was indicated in our issue of Jan. 27, page 608, the House passed the bill on Jan. 20 by a vote of 360 to 40; on Jan. 27 it passed the Senate with amendments by a vote of 66 to 23. As approved by the Senate, the measure contained changes, all of which were regarded satisfactory to the Administration. Perhaps the most significant incident of the Senate session on Jan. 27, however, was the vote on an amendment offered by Senator Wheeler, which would have provided, in substance, for the remonetization of silver. This proposal was defeated, but only by the narrow margin of two votes—45 to 43. With the acceptance of the Senate amendments by the House on Jan. 29 the bill, as indicated above, was signed by the President on Jan. 30. The rejection by the Senate on Jan. 26 of amendments inserted by its Banking and Currency Committee was referred to in these columns last week (page 608). As to the Senate action on Jan. 26, we quote in part as follows from the Washington dispatch that day to the New York "Times":

By a majority of 18 in each instance Administration forces in the Senate rejected Banking and Currency Committee amendments to the Monetary Bill by which the stabilization fund would be administered by a board of 5 instead of the Secretary of the Treasury, and limiting the Fund's operations solely to the relation of the dollar to foreign currency. The votes by which these proposals were defeated were respectively 54 to 36 and 50 to 32.

When the Senate ceased work at nightfall an agreement had been reached to vote on the pending Wheeler silver purchase amendment at 2 o'clock to-morrow afternoon and to limit debate on the bill after 4 o'clock to ten minutes by each Senator. This agreement, Administration lieutenants said, made a final vote by 6 p. m. virtually certain.

Seven Democrats Break Away.

The first test of Administration power, looked upon as the major one, was the defeat of the Committee amendment to deny the Secretary of the Treasury absolute management of the stabilization fund. This vote was 54 to 36. Seven Democrats, Senators Adams, Byrd, Glass, Lonergan, McAdoo, McGill and Tydings, broke away from the party ranks, while Senator Gore, Democrat, was paired for the board amendment. On the other hand, Senators Borah, Johnson and Norris, Republicans, and Shipstead, Farmer-Labor, stood with the administration forces.

Almost immediately afterward the Administration won again when the Senate, by 50 votes to 32, declined to strike out language which would have limited the stabilization enterprises to those in "relation to currencies of foreign governments." Without this phrase, Republicans contended, the Secretary of the Treasury could stabilize the dollar relative to commodity prices and become, in effect, "a one-man central bank." Thus, they said, price-fixing could be effected. But these arguments had no effect.

Without debate the Senate agreed to limit stabilization operations to two years, with Presidential power to extend them one more year.

Seeking to curb the Secretary's control over the fund, Senator Vandenberg, Republican, moved to make his actions subject to Presidential approval, and Administration leaders readily agreed. Later Senator Gore moved to strike out other language to the effect that the Secretary's decisions should be final, but then conceded that the Vandenberg amendment took care of this situation.

Efforts made by the Administration forces earlier in the day to drive the bill through with greater speed were checkmated temporarily when Senator Fess, Republican of Ohio, objected to a limitation of debate tomorrow. Not long afterward, however, the agreement on limitation was reached.

Reed Attacks the Measure.

Senator Reed of Pennsylvania attacked the bill in a caustic speech as giving control of the Federal Reserve gold to a political agency, misleading government bond buyers, and cutting the wages of working people 40%. Senator Borah spoke for a bimetallic currency, but abandoned his amendment for "mandatory inflation" in view of the overwhelming sentiment against it.

Near the close of the day Senator Wheeler took the floor to champion his silver amendment. If silver is not monetized, he said, there will be not

only complete obliteration of American trade with the Far East but an elimination within 25 years of many of the smaller industries here, as a result of underselling by the Orient.

"The reason we are passing this bill is to meet the depreciated currencies of Europe, but we are doing nothing to meet the depreciated currencies of the Orient," he asserted.

The \$2,000,000,000 stabilization fund, Senator Reed said, was to be used not only in buying and selling foreign exchange but "to peg the price of government bonds so that it will be easier for us to sell additional billions of Government bonds to our own people, who will be misled by that pegged price into thinking that Government bonds are worth that much."

"In other words," he declared, "the first purpose of this bill is to do with Government bonds that dishonest thing that we have been damning the bankers of the country for doing with other types of securities. When bankers do it we cry 'jail them.' When the Government does it, it is considered to be praiseworthy."

One-Man Rule Denounced.

To permit one man to administer the \$2,000,000,000 fund in secrecy, Senator Reed contended, was "scandalously bad Governmental practice." Nothing, he said, did so much to discredit George III of England and his reign as "that monarch's habit of requiring appropriations for which he refused to make an accounting."

"He used that great majority which he had in the British Parliament to club through those appropriations," said Senator Reed, "and he spent them as he pleased, without any accounting whatsoever. It was only indirectly that the British people realized that much of that money was corruptly and dishonestly spent. . . ."

Admits Power to Seize Gold.

Admitting the power of the Government, under its right of eminent domain, to seize the Federal Reserve Bank gold, Senator Reed added:

"But under the Fifth Amendment to the Constitution—if that is still in effect—the Government is required to make just compensation for what it takes.

"Obviously, if we take two ounces of gold and offer to pay for it with a warehouse certificate calling for one ounce of gold, we are not making just compensation. If the compensation be just, and if full value is paid for what is taken, there cannot be any 'profit.'

"We need not shed any tears over the taking of that gold merely as it tends to affect those banks. Where I think it is vitally serious lies in this, that we are taking from a non-political central banking authority practically all of its tangible assets and are putting those assets into a highly political authority, which may now and will really exercise most of the prerogatives of the Federal Reserve. It will control the credit of the Nation.

"I do not think it is for the good of the country that our banking credits be taken from non-political control and thrown into the maelstrom of partisan politics. I believe we are doing a sore injury to the banking system of America by transferring this wealth from the non-political custody in which it now is into the highly specialized political control in which it will be in the future."

Denies Need of Devaluation.

Turning to devaluation, Senator Reed said:

"We are changing the value of our money, not because we have to, but because we think that that is one step toward the restoration of what we conceive to be a fairer price level."

He said he would try to show "just what this is going to do to the life of the average American in the years to come." Some effects have already been felt, he said; others would be felt immediately, but the full effect of "debasement of the dollar" would not be apparent for years. While commodities common to international trade would react immediately to devaluation, the Senator asserted, others—the commodities or domestic exchange—would not reflect the devaluation in their prices for some time.

"What happens then?" the Senator continued. "Everybody without realizing the why of it, finds that his bills are bigger, that the same amount of money taken to the store on Saturday night will not buy the same amount of goods. Then we shall see agitation for wage increases, which will come, but only after a lag by which the plain people will suffer great hardships. After wages, salaries will go up, but the white collar class will suffer even longer than the working class. Then long afterward rents and real estate prices will rise. And after that is all over, the rates of utilities will very reluctantly be allowed to be corrected."

He predicted disastrous effects upon the railroads and all public utilities—effects reflected in an inability to raise wages.

Debtors might gain by greater ease in paying off debts, the Senator said, but such a gain would be more than offset by the increase in living costs. Small owners of savings accounts, holders of the 55,000,000 insurance policies in America, the Senator said, are among the creditors who will lose in order that the debtor may be helped.

The only sure winner by inflation was the speculator who buys large amounts of tangible property on a shoestring and lets inflation carry its value up, Senator Reed said. He closed by stressing the moral obligation to those who bought Government bonds, particularly Liberty bonds during the World War.

Recording the action of the Senate on Jan. 27 in passing the bill the "Times" account from Washington that day said in part:

President Roosevelt's money bill was passed to-day by the Senate, in a vote of 66 to 23, after Administration forces had survived their severest test of this session in the form of an unwanted amendment.

A lone Democrat, Senator Glass, deserted the party ranks on the final roll call, and Senator Gore, another Democrat, was paired against the bill with Senator Norbeck, Republican; 10 Republicans and Senator Shipstead, the Farmer-Laborite, supported the bill. Among the 10 Republicans were seven so-called insurgents.

The major test on the measure came on an amendment offered by Senator Wheeler for a substantial remonetization of silver, a proposal defeated by a scant margin of two votes, 45 to 43.

The support for silver, which gathered to it many Republicans, was considered by some to be an unofficial request from Congress to the President to give this metal a more important place in his monetary program.

Bowing to the strength of the silver group on a less important proposal, the Senate accepted an amendment by Senator Pittman, authorizing the President to make full currency use of silver now on hand or such newly mined silver as might come in under the London agreement and the subsequent executive order of Mr. Roosevelt.

Robinson Takes the Floor.

The Democratic leader, Senator Robinson, foreseeing the closeness of the vote on the Wheeler amendment, had said:

"The President feels he would have sufficient authority under this bill as framed, and certainly under the Thomas amendment adopted at the last session of Congress, to purchase as much silver as would be proper under his program.

"Moreover, the amendment is in conflict with the President's monetary message which he sent to Congress last week and in which, Senators will recall, he suggested that it would be better to await the operation of the Pittman agreement, reached at the London Economic Conference, before making any further recommendations respecting silver."

The President regarded the silver purchase plan as not "opportune" at this time, said Mr. Robinson. The Democratic leader displayed some nervousness as the vote on the amendment progressed. Bent over his desk, he recorded on a roll call blank the vote of each Senator.

When the result was evident he settled back in his chair and smiled with relief at Senator Pat Harrison, who had also been counting the votes.

Senate Recesses to Tuesday.

After disposing of the Monetary Bill the Senate voted to take a holiday on Monday, to meet again at noon Tuesday.

The House will probably get the measure Monday and is expected to accept the Senate amendments. The fundamental provisions of the measure, to revalue the gold dollar at between 50 to 60 cents, to impound in the Treasury all monetary gold and to protect the entire new policy by the secret use of a \$2,000,000,000 stabilization fund, all remained intact in the Senate.

The chief changes wrought by the Senate were a limitation of three years on stabilization operations and upon the Presidential power to revalue the dollar, and deletion of House provisions relating to a report to Congress on the management of the \$2,000,000,000 fund.

Inasmuch as the Administration accepted all these amendments, it was thought that the House would agree to them. The Pittman amendment was believed to be entirely acceptable unless later opposed specifically by the President.

The Senate Administration supporters withstood by decisive majorities all other attempts to amend the bill in any substantial degree. They voted down without roll call a proposal of Senator Robinson of Indiana to pay the veterans' bonus with currency "profits" accruing from dollar devaluation. They resisted in the same manner an amendment of Senator Austin to limit the chief provisions of the Act to three years and thus to label it an "emergency" measure.

The Senate's final vote on the bill was but little less conclusive than that of the House a week ago when it passed the bill by 360 to 40.

The Test on Wheeler Amendment.

The Administration's close call on the Wheeler silver amendment in which the proponents of buying silver were defeated by only 45 votes to 43, had come after Mr. Wheeler amended it to provide that the Secretary of the Treasury should be instructed to buy not less than 25,000,000 ounces of silver in four months and not less than 10,000 ounces a month thereafter until a total of 750,000,000 ounces had been bought.

The amendment provided that the Secretary of the Treasury purchase this silver at home or abroad as he saw fit, and that silver certificates be issued payable to the bearer in silver bullion at the gold equivalent value at the time or demand, to the end that silver be measured by value rather than by weight.

The purchase plan would have sought to establish a ratio of 16 to 1 between gold and silver under the new monetary policy.

The text of the Monetary Act is given elsewhere in this issue, as are the texts of various statements and proclamations issued by the President and Secretary Morgenthau in connection with the signing of the measure and the

monetary steps subsequently taken. Among the principal features of the Act are the following:

It gives to the Treasury title to all the nation's monetary gold stocks, including approximately \$3,500,000,000 held by the Federal Reserve banks.

It authorizes the President to devalue the dollar to a range between 50% and 60% of its old gold parity.

The Federal Reserve banks are reimbursed for the gold taken over by the Treasury with an equivalent amount of gold certificates.

The \$2,000,000,000 so-called "stabilization fund" is provided for from the enhanced value of the gold which results from official devaluation of the dollar. The control of this fund is given solely to the Secretary of the Treasury, who is authorized to use it in practically any manner he may consider necessary for stabilizing the dollar in foreign exchange markets.

The Act removes several restrictions upon the issuance of Government securities, authorizing the issuance of Government bonds maturing in one year or less which shall be offered for sale on a competitive basis. It provides that any type of Government issue may be purchased with any other type, and that securities may be sold privately. It authorizes the issuance of \$2,500,000,000 additional Treasury notes.

All gold is withdrawn from circulation, and the Act authorizes the gold redemption of currency for foreign accounts and certain commercial uses only under regulations to be promulgated by the Treasury.

Under the Pittman Amendment to the Act, the President is authorized to issue silver certificates against silver bullion held or received by the Treasury, to maintain silver on a parity with gold, and to prescribe different terms and higher charges for the coinage of foreign silver.

The Act limits the period of operation of the stabilization fund to two years, but specifies that this may be extended an additional year at the discretion of the President.

The Pittman Silver Amendment, referred to above, was adopted by the Senate Jan. 27 by a viva voce vote after Senator Fletcher, Chairman of the Banking and Currency Committee, announced that he had no objections to it. This amendment reads as follows:

The President, in addition to the authority to provide for the unlimited coinage of silver at the ratio so fixed, under such terms and conditions as he may prescribe, is further authorized to cause to be issued and delivered to the tenderer of silver for coinage, silver certificates in lieu of the standard silver dollars to which the tender would be entitled and in an amount in dollars equal to the number of coined standard silver dollars that the tender of such silver for coinage would receive in standard silver dollars.

The President is further authorized to issue silver certificates in such denominations as he may prescribe against any silver bullion, silver or standard silver dollars in the Treasury not then held for redemption of any outstanding silver certificates, and to coin standard silver dollars or subsidiary currency for the redemption of such silver certificates.

The President is authorized, in his discretion, to prescribe different terms and conditions and to make different charges, or to collect different seignorage, for the coinage of silver of foreign production than for the coinage of silver produced in the United States or its dependencies.

The silver certificates herein referred to shall be issued, delivered and circulated substantially in conformity with the law now governing existing silver certificates, except as may herein be expressly provided to the contrary, and shall have and possess all of the privileges and the legal tender characteristics of existing silver certificates now in the Treasury of the United States, or in circulation.

The President is authorized, in addition to other powers, to reduce the weight of the standard silver dollar in the same percentage that he reduces the weight of the gold dollar.

The President is further authorized to reduce and fix the weight of subsidiary coins so as to maintain the parity of such coins with the standard silver dollar and with the gold dollar.

Text of Administration's Monetary Bill as Passed by Congress and Signed by President Roosevelt— Enacted Under Title "Gold Reserve Act of 1934."

In another item we give a detailed account of the Congressional action on the Administration's so-called "Gold Bill." The text of the newly-enacted measure follows:

AN ACT.

To protect the currency system of the United States, to provide for the better use of the monetary gold stock of the United States and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.

That the short title of this act shall be the "Gold Reserve Act of 1934."

Section 2 (a). Upon the approval of this act all right, title and interest, and every claim of the Federal Reserve Board, of every Federal Reserve Bank, and of every Federal Reserve agent, in and to any and all gold coin and gold bullion shall pass to and are hereby vested in the United States; and in payment therefor credits in equivalent amounts in dollars are hereby established in the Treasury in the accounts authorized under the sixteenth paragraph of Section 16 of the Federal Reserve Act, as heretofore and by this Act amended (U.S.C., Title 12, Section 467). Balances in such accounts shall be payable in gold certificates, which shall be in such form and in such denominations as the Secretary of the Treasury may determine. All gold so transferred, not in the possession of the United States, shall be held in custody for the United States and delivered upon the order of the Secretary of the Treasury; and the Federal Reserve Board, the Federal Reserve banks, and the Federal Reserve agents shall give such instructions and shall take such action as may be necessary to assure that such gold shall be so held and delivered.

Amendments to Federal Reserve Act.

(b) Section 16 of the Federal Reserve Act, as amended, is further amended in the following respects:

1. The third sentence of the first paragraph is amended to read as follows:

"They shall be redeemed in lawful money on demand at the Treasury Department of the United States, in the city of Washington, D. C., or at any Federal Reserve bank."

2. So much of the third sentence of the second paragraph as precedes the proviso is amended to read as follows:

"The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of Section 13 of this Act, or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of Section 14 of

this Act, or bankers' acceptances purchased under the provisions of said Section 14, or gold certificates."

3. The first sentence of the third paragraph is amended to read as follows:

"Every Federal Reserve bank shall maintain reserves in gold certificates or lawful money of not less than 35% against its deposits and reserves in gold certificates of not less than 40% against its Federal Reserve notes in actual circulation: provided, however, that when the Federal Reserve agent holds gold certificates as collateral for Federal Reserve notes issued to the bank such gold certificates shall be counted as part of the reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation."

Redemption of Federal Reserve Notes.

4. The fifth and sixth sentences of the third paragraph are amended to read as follows:

"Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal Reserve banks through which they were originally issued, and thereupon such Federal Reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money, or, if such Federal Reserve notes have been redeemed by the Treasurer in gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold certificates, and such Federal Reserve bank shall, so long as any of its Federal Reserve notes remain outstanding, maintain with the Treasurer in gold certificates an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal Reserve notes received by the Treasurer otherwise than for redemption may be exchanged for gold certificates out of the redemption fund hereinafter provided and returned to the Reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States."

(5) The fourth, fifth and sixth paragraphs are amended to read as follows:

"The Federal Reserve Board shall require each Federal Reserve bank to maintain on deposit in the Treasury of the United States a sum in gold certificates sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal Reserve notes issued to such bank, but in no event less than 5% of the total amount of notes issued less the amount of gold certificates held by the Federal Reserve agent as collateral security; but such deposit of gold certificates shall be counted and included as part of the 40% reserve hereinbefore required. The Board shall have the right, acting through the Federal Reserve agent.

to grant in whole or in part, or to reject entirely the application of any Federal Reserve bank for Federal Reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal Reserve agent, supply Federal Reserve notes to the banks so applying, and such bank shall be charged with the amount of the notes issued to it and shall pay such rate of interest as may be established by the Federal Reserve Board on only that amount of such notes which equals the total amount of its outstanding Federal Reserve notes less the amount of gold certificates held by the Federal Reserve agent as collateral security. Federal Reserve notes issued to any such bank shall, upon delivery, together with such notes of such Federal Reserve bank as may be issued under Section 18 of this Act upon security of United States 2% Government bonds, become a first and a paramount lien on all the assets of such bank.

"Any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing with the Federal Reserve agent its Federal Reserve notes, gold certificates, or lawful money of the United States. Federal Reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue.

"The Federal Reserve agent shall hold such gold certificates or lawful money available exclusively for exchange for the outstanding Federal Reserve notes when offered by the Reserve bank of which he is a director. Upon the request of the Secretary of the Treasury, the Federal Reserve Board shall require the Federal Reserve agent to transmit to the Treasurer of the United States so much of the gold certificates held by him as collateral security for Federal Reserve notes as may be required for the exclusive purpose of the redemption of such Federal Reserve notes, but such gold certificates when deposited with the Treasurer shall be counted and considered as if collateral security on deposit with the Federal Reserve agent."

(6) The eighth paragraph is amended to read as follows:

"All Federal Reserve notes and all gold certificates and lawful money issued to or deposited with any Federal Reserve agent under the provisions of the Federal Reserve Act shall hereafter be held for such agent, under such rules and regulations as the Federal Reserve Board may prescribe, in the joint custody of himself and the Federal Reserve bank to which he is accredited. Such agent and such Federal Reserve bank shall be jointly liable for the safekeeping of such Federal Reserve notes, gold certificates, and lawful money. Nothing herein contained, however, shall be construed to prohibit a Federal Reserve agent from depositing gold certificates with the Federal Reserve Board, to be held by such board subject to his order, or with the Treasurer of the United States for the purposes authorized by law."

(7) The sixteenth paragraph is amended to read as follows:

"The Secretary of the Treasury is hereby authorized and directed to receive deposits of gold or of gold certificates with the Treasurer or any Assistant Treasurer of the United States when tendered by any Federal Reserve bank or Federal Reserve agent for credit to its or his account with the Federal Reserve Board. The Secretary shall prescribe by regulation the form of receipt to be issued by the Treasurer or Assistant Treasurer to the Federal Reserve bank or Federal Reserve agent making the deposit, and a duplicate of such receipt shall be delivered to the Federal Reserve Board by the Treasurer at Washington upon proper advices from any Assistant Treasurer that such deposit has been made. Deposits so made shall be held subject to the orders of the Federal Reserve Board and shall be payable in gold certificates on the order of the Federal Reserve Board to any Federal Reserve bank or Federal Reserve agent at the Treasury or at the sub-treasury of the United States nearest the place of business of such Federal Reserve bank or such Federal Reserve agent. The order used by the Federal Reserve Board in making such payments shall be signed by the Governor, Vice-Governor, or such other officers or members as the Board may by regulation prescribe. The form of such order shall be approved by the Secretary of the Treasury."

(8) The eighteenth paragraph is amended to read as follows:

"Deposits made under this section standing to the credit of any Federal Reserve bank with the Federal Reserve Board shall, at the option of said bank, be counted as part of the lawful reserve which it is required to maintain against outstanding Federal Reserve notes, or as a part of the reserve it is required to maintain against deposits."

Gold Acquired by Secretary of Treasury.

Sec. 3. The Secretary of the Treasury shall, by regulations issued hereunder, with the approval of the President, prescribe the conditions under which gold may be acquired and held, transported, melted or treated, imported, exported, or earmarked: (a) for industrial, professional and artistic use; (b) by the Federal Reserve banks for the purpose of settling international balances, and (c) for such other purposes as in his judgment are not inconsistent with the purposes of this Act. Gold in any form may be acquired, transported, melted or treated, imported, exported, or earmarked or held in custody for foreign or domestic account (except on behalf of the United States) only to the extent permitted by, and subject to the conditions prescribed in, or pursuant to, such regulations. Such regulations may exempt from the provisions of this section, in whole or in part, gold situated in the Philippine Islands or other places beyond the limits of the Continental United States.

Sec. 4. Any gold withheld, acquired, transported, melted or treated, imported, exported or earmarked or held in custody, in violation of this Act or of any regulations issued hereunder, or licenses issued pursuant thereto, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation of property imported into the United States contrary to law; and in addition any person failing to comply with the provisions of this Act or of any such regulations or licenses, shall be subject to a penalty equal to twice the value of the gold in respect of which such failure occurred.

No Gold to Be Hereafter Coined.

Sec. 5. No gold shall hereafter be coined, and no gold coin shall hereafter be paid out or delivered by the United States: Provided, however, that coinage may continue to be executed by the mints of the United States for foreign countries in accordance with the Act of Jan. 29 1874 (U. S. C., Title 31, Sec. 367). All gold coin of the United States shall be withdrawn from circulation, and, together with all other gold owned by the United States, shall be formed into bars of such weights and degrees of fineness as the Secretary of the Treasury may direct.

Sec. 6. Except to the extent permitted in regulations which may be issued hereunder by the Secretary of the Treasury, with the approval of the President, no currency of the United States shall be redeemed in gold: Provided, however, that gold certificates owned by the Federal Reserve banks shall be redeemed at such times and in such amounts as, in the judgment of the Secretary of the Treasury, are necessary to maintain the equal purchasing power of every kind of currency of the United States: And, provided further, that the reserve for United States notes and for Treasury notes of 1890, and the security for gold certificates (including the gold certificates held in the Treasury for credits payable

therein) shall be maintained in gold bullion equal to the dollar amounts required by law, and the reserve for Federal Reserve notes shall be maintained in gold certificates, or in credits payable in gold certificates maintained with the Treasurer of the United States under Sec. 16 of the Federal Reserve Act, as heretofore and by this Act amended. No redemptions in gold shall be made except in gold bullion bearing the stamp of a United States mint or assay office in an amount equivalent at the time of redemption to the currency surrendered for such purpose.

Sec. 7. In the event that the weight of the gold dollar shall at any time be reduced, the resulting increase in value of the gold held by the United States (including the gold held as security for gold certificates and as a reserve for any United States notes and for Treasury notes of 1890) shall be covered into the Treasury as a miscellaneous receipt; and, in the event that the weight of the gold dollar shall at any time be increased, the resulting decrease in value of the gold held as a reserve for any United States notes and for Treasury notes of 1890, and as security for gold certificates, shall be compensated by transfers of gold bullion from the general fund, and there is hereby appropriated an amount sufficient to provide for such transfers and to cover the decrease in value of the gold in the general fund.

Sec. 8. Sec. 3700 of the Revised Statutes (U. S. C., Title 31, Sec. 734) is amended to read as follows:

"Sec. 3700. With the approval of the President, the Secretary of the Treasury may purchase gold in any amounts, at home or abroad, with any direct obligations, coin, or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates and upon such terms and conditions as he may deem most advantageous to the public interest; any provision of law relating to the maintenance of parity, or limiting the purposes for which any of such obligations, coin or currency, may be issued or requiring any such obligations to be offered as a popular loan or on a competitive basis, or to be offered or issued at not less than par, to the contrary notwithstanding. All gold so purchased shall be included as an asset of the general fund of the Treasury."

Sec. 9. Section 3699 of the Revised Statutes (U. S. C., Title 31, Sec. 733) is amended to read as follows:

"Sec. 3699. The Secretary of the Treasury may anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he may sell gold in any amounts, at home or abroad, in such manner and at such rates and upon such terms and conditions as he may deem most advantageous to the public interest, and the proceeds of any gold so sold shall be covered into the general fund of the Treasury: Provided, however, that the Secretary of the Treasury may sell the gold which is required to be maintained as reserve or as security for currency issued by the United States, only to the extent necessary to maintain such currency at a parity with the gold dollar."

Sec. 10. (a) For the purpose of stabilizing the exchange value of the dollar, the Secretary of the Treasury, with the approval of the President, directly or through such agencies as he may designate, is authorized, for the account of the fund established in this section, to deal in gold and foreign exchange and such other instruments of credit and securities as he may deem necessary to carry out the purpose of this section. An annual audit of such fund shall be made and a report thereof submitted to the President.

Stabilization Fund of \$2,000,000,000.

(b) To enable the Secretary of the Treasury to carry out the provisions of this section there is hereby appropriated, out of the receipts which are directed to be covered into the Treasury under Section 7 hereof, the sum of \$2,000,000,000, which sum when available shall be deposited with the Treasurer of the United States in a stabilization fund (hereinafter called the "fund") under the exclusive control of the Secretary of the Treasury, with the approval of the President, whose decisions shall be final and not be subject to review by any other officer of the United States. The fund shall be available for expenditure, under the direction of the Secretary of the Treasury and in his discretion, for any purpose in connection with carrying out the provisions of this section, including the investment and reinvestment in direct obligations of the United States of any portions of the fund which the Secretary of the Treasury, with the approval of the President, may from time to time determine are not currently required for stabilizing the exchange value of the dollar. The proceeds of all sales and investments and all earnings and interest accruing under the operations of this section shall be paid into the fund and shall be available for the purposes of the fund.

(c) All the powers conferred by this section shall expire two years after the date of enactment of this Act, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated; but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency.

Sec. 11. The Secretary of the Treasury is hereby authorized to issue, with the approval of the President, such rules and regulations as the Secretary may deem necessary or proper to carry out the purposes of this Act.

Gold Content of Dollar.

Section 12, Paragraph (b) (2), of Section 43, Title III, of the Act approved May 12 1933 (public, numbered 10, 73rd Congress), is amended by adding two new sentences at the end thereof, reading as follows:

"Nor shall the weight of the gold dollar be fixed in any event at more than 60% of its present weight. The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire two years after the date of enactment of the Gold Reserve Act of 1934 unless the President shall sooner declare the existing emergency ended, but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency."

Issuance of Silver Certificates.

Paragraph (2) of subsection (b) of Section 43, Title III, of an Act entitled "An Act to Relieve the Existing National Economic Emergency by Increasing Agricultural Purchasing Power, to Raise Revenue for Extraordinary Expenses Incurred by Reason of Such Emergency, to Provide Emergency Relief with Respect to Agricultural Indebtedness, to Provide for the Orderly Liquidation of Joint-Stock Land Banks, and for Other Purposes," approved May 12 1933, is amended by adding at the end of said paragraph (2) the following:

"The President, in addition to the authority to provide for the unlimited coinage of silver at the ratio so fixed, under such terms and conditions as he may prescribe, is further authorized to cause to be issued and delivered to the tenderer of silver for coinage, silver certificates

in lieu of the standard silver dollars to which the tenderer would be entitled and in an amount in dollars equal to the number of coined standard silver dollars that the tenderer of such silver for coinage would receive in standard silver dollars.

"The President is further authorized to issue silver certificates in such denominations as he may prescribe against any silver bullion, silver, or standard silver dollars in the Treasury not then held for redemption of any outstanding silver certificates, and to coin standard silver dollars or subsidiary currency for the redemption of such silver certificates.

"The President is authorized, in his discretion, to prescribe different terms and conditions and to make different charges, or to collect different seigniorage, for the coinage of silver of foreign production than for the coinage of silver produced in the United States or its dependencies. The silver certificates herein referred to shall be issued, delivered and circulated substantially in conformity with the law now governing existing silver certificates, except as may herein be expressly provided to the contrary, and shall have and possess all of the privileges and the legal-tender characteristics of existing silver certificates now in the Treasury of the United States, or in circulation.

"The President is authorized, in addition to other powers, to reduce the weight of the standard silver dollar in the same percentage that he reduces the weight of the gold dollar.

"The President is further authorized to reduce and fix the weight of subsidiary coins so as to maintain the parity of such coins with the standard silver dollar and with the gold dollar."

Emergency Proclamations and Orders Ratified.

Sec. 13. All actions, regulations, rules, orders and proclamations heretofore taken, promulgated, made or issued by the President of the United States or the Secretary of the Treasury, under the Act of March 9 1933, or under Section 43 or Section 45 of Title III of the Act of May 12 1933, are hereby approved, ratified, and confirmed.

Sec. 14 (a) The Second Liberty Bond Act, as amended, is further amended as follows:

(1) By adding at the end of Sec. 1 (U. S. C., Title 31, Sec. 752; Supp. VII, Title 31, Sec. 752), a new paragraph as follows:

"Notwithstanding the provisions of the foregoing paragraph, the Secretary of the Treasury may from time to time, when he deems it to be in the public interest, offer such bonds otherwise than as a popular loan, and he may make allotments in full, or reject or reduce allotments upon any applications whether or not the offering was made as a popular loan."

(2) By inserting in Sec. 8 (U. S. C., Title 31, Sec. 771), after the words "certificates of indebtedness," a comma and the words "Treasury bills."

(3) By striking out the figures "\$7,500,000,000," where they appear in Sec. 18 (U. S. C., Title 31, Sec. 753) and inserting in lieu thereof the figures "\$10,000,000,000."

(4) By adding thereto two new sections, as follows:

"Sec. 19. Notwithstanding any other provisions of law, any obligations authorized by this Act may be issued for the purchase, redemption, or refunding, at or before maturity, of any outstanding bonds, notes,

certificates of indebtedness, or Treasury bills, of the United States, or to obtain funds for such purchase, redemption or refunding, under such rules, regulations, terms, and conditions as the Secretary of the Treasury may prescribe.

"Sec. 20. The Secretary of the Treasury may issue any obligations authorized by this Act and maturing not more than one year from the date of their issue on a discount basis and payable at maturity without interest. Any such obligations may also be offered for sale on competitive basis under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final."

(b) Sec. 6 of the Victory Liberty Loan Act (U. S. C., Title 31, Sec. 767; Supp. VII, Title 31, Sec. 767-767a) is amended by striking out the words "for refunding purposes" together with the preceding comma, at the end of the first sentence of subsection (a).

Issuance of Gold Certificates.

(c) The Secretary of the Treasury is authorized to issue gold certificates in such form and in such denominations, as he may determine, against any gold held by the Treasurer of the United States, except the gold fund held as a reserve for any United States notes and Treasury notes of 1890. The amount of gold certificates issued and outstanding shall at no time exceed the values at the legal standard, of the gold so held against gold certificates.

Sec. 15. As used in this Act the term "United States" means the Government of the United States; the term "the Continental United States," means the States of the United States, the District of Columbia and the Territory of Alaska; the term "Currency of the United States" means currency which is legal tender in the United States, and includes United States notes, Treasury notes of 1890, gold certificates, silver certificates, Federal Reserve notes and circulating notes of Federal Reserve banks and National banking associations; and the term "person" means any individual, partnership, association or corporation, including the Federal Reserve Board, Federal Reserve banks and Federal Reserve agents. Wherever reference is made in this Act to equivalents as between dollars or currency of the United States and gold, one dollar or one dollar face amount of any currency of the United States equals such a number of grains of gold, nine-tenths fine, as at the time referred to, are contained in the standard unit of value, that is, so long as the President shall not have altered by proclamation the weight of the gold dollar under the authority of Sec. 43, Title III of the Act approved May 12 1933, as heretofore and by this Act amended, 25 8-10 grains of gold, 9-10 fine, and thereafter such a number of grains of gold, 9-10 fine, as the President shall have fixed under such authority.

Sec. 16. The right to alter, amend or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Sec. 17. All acts and parts of acts inconsistent with any of the provisions of this Act are hereby repealed.

Approved, Jan. 30 1934.

Devaluation of Dollar Following Enactment of So-Called Gold Bill—United States on "International Gold Bullion" Standard—Gold Price Set at \$35 an Ounce—Metal to Be Both Bought and Sold in Stabilization Operations—\$2,000,000,000 Fund to Be Operated by Treasury, Which Takes Over All Gold Stocks and \$2,792,859,126 Profit Created by Revaluing Federal Reserve Gold—Treasury Regulations Governing Gold Operations—Secretary Morgenthau's Statement on Gold Selling.

Incident to the signing of the "Gold Reserve Act of 1934" by President Roosevelt on Jan. 30, it may be noted that Secretary of the Treasury Morgenthau immediately issued a series of Treasury regulations covering gold operations under the new law. The text of these regulations appears elsewhere in this issue. They replaced other regulations which have been issued at various times since the United States abandoned the gold standard in the spring of 1933. We quote from a Washington dispatch of Jan. 30 to the New York "Times" a brief summary of some of the leading provisions of the new Treasury regulations:

The regulations issued by the Treasury dealing with the use of gold showed the strict control which will be exercised by the Secretary when the gold bullion standard actually is put into operation.

Under this standard no gold shall hereafter be coined and no gold coins shall be paid out or delivered; all gold coin shall be withdrawn from circulation and, with other gold owned by the United States, shall be formed into bars of such weights and fineness as the Secretary may direct.

No currency of the United States shall be redeemed in gold thereafter except as permitted by regulations issued by the Secretary with the approval of the President, but with the provision that gold certificates owned by the Federal Reserve banks shall be redeemed at such times and in such amounts as the Secretary deems necessary to maintain the equal purchasing power of every kind of currency in the United States. Redemptions are to be made only in gold bullion.

Federal Reserve banks are authorized to acquire from the mints amounts of gold bullion necessary to settle international balances, but again these operations may be carried on only to the extent that is necessary in the judgment of the Secretary of the Treasury.

The restrictions on dealings in gold will more nearly approximate those in other major nations, and the Treasury Department will at all times be in close control of any movements of the metal.

By officially devaluing the dollar at 59.06% of its former gold value on Jan. 31, the President is represented as automatically creating a dollar profit on the gold hitherto held by the Federal Reserve banks amounting to an estimated \$2,792,876,058. This sum was credited to the United States Treasury. The proclamation of the President furthermore fixed \$35 (less ¼ of 1% as a mint charge) as the price the Treasury will pay per fine Troy ounce for gold mined in or delivered to the United States. The Secretary of the Treasury was authorized, through the Federal Reserve

Bank of New York, to begin gold purchases at the new price on Feb. 1. It was later announced at the Treasury Department that the Government will also sell gold at \$35 an ounce, provided that process appears necessary to maintain the dollar at approximately 59.06% of its former gold parity, or any other value that may subsequently be fixed by the President.

In reducing the gold weight of the dollar from 25.8 grains to 15 5-21 grains, 9-10 fine, the President, according to the Treasury Department, placed the United States on an "international gold bullion" standard as a substitute for the old gold standard, which had been the monetary backing of this Nation since the Act of 1900.

President Roosevelt in his proclamation of Jan. 31 and in a statement issued concurrently to the press, specifically reserved the right, granted him by the Monetary Act, to change the dollar's gold weight between the equivalent of 50% and 60% of its former gold weight. He stated that he was officially devaluing the dollar at this time because he found that "the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currencies of other Governments in relation to the present standard value of gold, and that an economic emergency requires an expansion of credit." He added that he also found, after investigation, that "in order to stabilize domestic prices and to protect the foreign commerce against the adverse effect of depreciated foreign currencies, it is necessary to fix the weight of the gold dollar at 15 5-21 grains nine-tenths fine."

At his press conference on Jan. 31, when the President made public the devaluation proclamation and its accompanying statement, he was asked why he had valued the gold dollar at 59.06% plus instead of 60% of the 1900 definition of par. In reply he explained that it was desired to set a round figure purchase price for an ounce of gold, and that a price of \$35 an ounce for gold devalued the dollar approximately 40.94%.

Immediately after the issuance of the President's proclamation on Jan. 31, the Treasury made public another set of regulations, creating the machinery for the new gold values and for the purchase of gold by the Government and its delivery. Domestic gold so purchased will be receivable at a United States mint or at the assay offices in New York and Seattle. The regulations provide, however, that holders of gold who possess it in violation of laws and regulations against hoarding will not be permitted to sell it at more than the old statutory price of \$20.67 an ounce.

The President in his proclamation announced that "the weight of the silver dollar is not altered or affected in any manner" by the proclamation. In his statement he said that the new "gold certificates" with which the Federal Reserve banks will be compensated for their gold stocks and gold certificates were already being printed. These new certificates will state, on their face, that they are fully backed by gold on deposit in the Treasury, and will have the usual legal tender clause. The reverse side will be printed in yellow ink. They will be issued in varying denominations up to \$100,000.

Under the new "international gold bullion standard" gold currency is fully backed by bullion held by the Treasury, but this bullion will not be obtainable by individuals, and no persons are legally permitted to obtain or to use gold coin. The bullion may be used for transmission to balance foreign accounts and for certain other purposes, as defined and restricted by various laws and Treasury regulations. These regulations will allow gold to be shipped abroad for the purpose of meeting international settlements. When such shipments are to be made, a Federal Reserve Bank must first apply for a permit from the Treasury. After the issuance of this permit, the Bank will receive gold bullion from a mint in exchange for its gold certificates.

We quote, in part, from a Washington dispatch of Jan. 31 to the New York "Times" regarding the devaluation announcement, the supposed program of the Treasury Department under the Monetary Act and the President's proclamation, and some explanation of leading provisions of the new regulations:

To Set Up a Staff of Experts.

In arranging for the new machinery, the Treasury to-day requested the Ways and Means Committee of the House of Representatives to include in the pending tax bill authorization for a staff of experts to handle the monetary stabilization fund. Action was delayed by the Committee to-day pending submission of further specifications as to the number of experts needed and the salaries to be paid.

The Committee wrote into the tax measure authorization for a general counsel for the Treasury Department, an officer who, it is understood, will be a general adviser as well as the legal backstop.

The President's method of announcing his important monetary moves was typical of the informality that marks this Administration. When all the newspaper men had gathered, he told them that the conference would be short, that he wanted no one to leave for five minutes, but that he wanted the news sent quickly. His reason, he said, was that the domestic gold market was open until 5 to 5:30 o'clock and he preferred for it to have a chance to realize on to-day's news instead of leaving the first whack at that for the foreign gold markets in the morning.

To be Silent on Negotiations.

Then Mr. Roosevelt sat back, smiled, and skimmed through his proclamation and public explanatory statement. He looked very well and very cheerful. When pressed for certain technical details, he would say: "Ask Henry" (Morgenthau). He seemed at times, as questions about other matters were fired at him, to be wondering why the newspaper men did not instantly dash out to report and to deal with the paramount news item he had just given them.

The President said that he understood that the mere signing of the proclamation actually put into effect all the provisions of the Monetary Act without further procedure other than the setting up of the necessary machinery. He seemed to be pleasantly impressed by this fact.

Some one mentioned stabilization talks with Great Britain. The President, repeating approvingly what Secretary Morgenthau had said yesterday on the subject, said no negotiations are now in progress, but that henceforth he "won't answer that question."

Secretary Morgenthau's Statement on Selling Gold.

Secretary Morgenthau's statement that the Treasury was prepared also to sell gold if necessary to prevent the dollar's depreciation on foreign exchanges below the point set by the President's proclamation, is as follows:

"In connection with the announcement to-day (Jan. 31) that the Treasury will buy gold, the Secretary of the Treasury states that, until further notice, he will also sell gold for export to foreign central banks whenever our exchange rates with gold standard countries reach gold export point. Like the purchases, all such sales of gold will be made through the Federal Reserve Bank of New York, as fiscal agent of the United States upon the following terms and conditions which the Secretary of the Treasury deems most advantageous to the public interest:

"Sales of gold will be made at \$35 per fine ounce plus one-quarter per cent handling charges, and will be governed by the regulations issued under the Gold Reserve Act of 1934."

It was explained that the willingness of the Government to buy and sell freely amounts to telling other nations that this country intends to make the price of gold \$35 per ounce even if this requires the purchase of large amounts.

Doubt Counter-Action Abroad.

Exchange rates between the United States and countries on the gold standard under the procedure will follow the price of gold, and having established a value for the dollar, the purpose will be to hold it at that point by purchases and sales of the metal. Some of the experts believe that this may not require heavy purchases. As to the possibility of gold-standard countries taking any steps to prevent a flow of gold to the United States,

it is felt that this may depend upon how much is moved in connection with operations to be conducted. The expectation, however, is that no such situation will develop.

In the case of England and other countries not on the gold standard, it is agreed that the exchange value of the paper currencies may not follow the price of gold, as they are not tied to the gold yardstick.

The price of gold was made \$35 an ounce largely as a matter of convenience in keeping books on the ounces of gold purchased and sold, the adoption of an even figure avoiding the use of fractions in the calculations.

While severe restrictions are placed by the laws and regulations upon the movements of gold and its domestic use, the set-up provides that gold will be available, within the discretion of the Secretary of the Treasury, in response to trade needs.

General Fund Moneys Available.

Any moneys available in the general fund of the Treasury, in addition to the \$2,000,000,000 equalization fund, may be used for gold operations. An old law of 1862, which remains in effect, permits the Secretary of the Treasury to buy and sell gold at any price he may deem to be in the public interest. This would even permit purchases and sales at a price above or below that fixed to-day if he so desired.

It is the contention of backers of the President's program that recent purchases pulled up the world price of gold and that this was accompanied by an advance in commodity prices. It is their expectation that the broadening of the policy will result in a continued, if slow, advance.

Doubt was expressed by Government economic experts in other departments than the Treasury that to-day's proclamation fixes an absolute ratio between the newly valued dollar and foreign gold money units. Because of the continuing possibility of revaluing the gold content of the dollar downward, to the extent of about 15-13% of its proclaimed value to-day, a speculative element still remains in foreign exchange dealings, in the opinion of one expert. But this is in sharp contrast to the speculative range of 50% which existed before the passage of the 1934 Monetary Bill.

Little movement of gold is expected from France under the Treasury's offer to purchase at \$35 an ounce. The Banque de France, where most of the gold in the country is held, will presumably exchange its gold only on settlements of trade balances with this country.

Hoarders Held Likely to Hold.

Private hoarders will not be tempted to dispose of their holdings in return for American revalued dollars, it is believed in some Government quarters. Such gold holdings by private hoarders in France, the amount of which is not known here, would leave France only, in the opinion of one expert, as a result of widespread distrust of the French domestic situation. In the event of such a flight from France, he considers it more probable that the gold would go to London than to the United States.

An immediate result to be anticipated in the foreign exchange movements, it was said, is the return to this country of dollar balances held abroad by Americans. Such balances are more widely held in London than in Paris.

In the field of domestic prices, another Government economist said to-day that there is no inevitable connection between the revaluation of the dollar and internal price levels. He pointed to the experience in Great Britain since abandonment of the gold standard, and in this country during the past few months, when the gold value of the dollar, as reflected in the RFC purchase price, has been permitted to slip gradually downward.

Secretary Morgenthau, George L. Harrison, Governor of the New York Federal Reserve Bank; Herman Oliphant, counsel to the Treasury; Professor James Harvey Rogers and Professor George F. Warren conferred for an hour and a quarter with the President prior to the announcement of the new dollar. None made any comment, referring all inquiries to Mr. Roosevelt.

**Gist of Gold Reserve Act Officially Put in Brief Form—
Measure Impounds Reserve System's Holdings,
Gives Treasury Profit in Deal—Currency on
Bullion Basis—\$2,000,000,000 Stabilization Fund
Authorized.**

What is termed as an official summary of the provisions of the Gold Reserve Act was given as follows in a Washington dispatch, Jan. 30, to the New York "Herald Tribune":

1. Vests in the United States Government title to all gold coin and bullion held by the Federal Reserve Board, the Federal Reserve bank and Federal agents, and authorizes credits in equivalent amount of dollars in the Treasury accounts.

2. Authorizes payment of balance of such accounts in gold certificates "in such form and in such denominations as the Secretary of the Treasury may determine."

3. Amends the Federal Reserve Act to provide that Federal Reserve notes shall be redeemed in lawful money instead of in gold.

4. Eliminates the word gold from the provision that gold or gold certificates may constitute part of the collateral security for Federal Reserve notes.

5. Substitutes gold certificates for gold in reserve requirements.

6. Eliminates provisions with respect to redemption of Federal Reserve notes in gold.

7. Provides that the redemption fund against Federal Reserve notes to be held by the Treasury shall be in gold certificates instead of in gold.

Rules for Acquiring Gold.

8. Provides that deposits of gold, or of gold certificates, received by the Treasury from the Federal Reserve banks, or Federal Reserve agents, for credit to accounts with the Federal Reserve Board, shall be payable in gold certificates instead of (in gold coin or gold certificates).

9. Authorizes the Secretary of the Treasury to prescribe by regulations made with the approval of the President, the conditions under which gold may be acquired and held, transported, melted or treated, imported, exported or earmarked:

(a) For industrial, professional and artistic uses;
(b) By the Federal Reserve banks for the purpose of settling international balances;

(c) For such other purposes as in the Secretary's judgment are not inconsistent with the purposes of the Act.

Also provides forfeiture of the gold and additional penalty of twice its value for failure to comply.

Gold Coin to Be Converted Into Bars.

10. Provides that no gold shall hereafter be coined and no gold coins shall hereafter be paid out or delivered by the United States, but that all gold coin shall be withdrawn from circulation and with other gold owned by the United States shall be formed into bars of such weights and fineness as the Secretary of the Treasury may direct.

11. No currency of the United States shall be redeemed in gold hereafter except as permitted in regulations which may be issued by the Secretary with the approval of the President, but with the provision that gold certificates owned by the Federal Reserve banks shall be redeemed at such times and in such amounts as the Secretary deems necessary to maintain the equal purchasing power of every kind of currency in the United States. Redemptions are to be made only in gold bullion bearing the stamp of the United States mint or assay office in an amount equivalent, at the time of redemption, to the currency surrendered for such purpose.

12. The reserve for United States notes and for Treasury notes of 1890 and the security for gold certificates is to be maintained in gold bullion, and the reserve for Federal Reserve notes is to be maintained in gold certificates, or in credits payable in gold certificates maintained in the Treasury of the United States.

Profit from Devaluation.

13. In the event the weight of the gold dollar shall be reduced, the resulting increase in the value of gold held by the United States shall be covered into the Treasury as a miscellaneous receipt, and in the event of an increase in the weight of the gold dollar, the resulting decrease in gold reserves for United States notes and Treasury notes and the security for gold certificates is to be compensated by transfers of gold bullion from the general fund.

14. The Secretary of the Treasury is authorized to purchase gold in any amounts, at home or abroad, at such rates and upon such terms and conditions as he deems most advantageous to the public interest, and all such gold is to be included as an asset to the general fund of the Treasury.

15. The Secretary of the Treasury is also authorized to sell gold in any amounts, at home or abroad, but sales from the reserves or security for currency shall be made only to the extent necessary to maintain the currency at a parity with the gold dollar.

Stabilization Fund Authorized.

16. The Secretary of the Treasury is authorized to deal in gold and foreign exchange and such other instruments of credit and securities as he may deem necessary for the purpose of stabilizing the exchange value of the dollar.

17. To enable the Secretary of the Treasury to do this there is set up a fund of \$2,000,000,000 out of the increase in value of gold, which may result from devaluation and such portions of the fund as are not currently required for the stabilization of the dollar may be invested or reinvested in Government securities.

18. The powers of the Secretary with respect to this fund shall expire two years from the date of the enactment of the Act, but the President may terminate the powers earlier or may extend them for another year.

19. The authority given to the President in Title 3, Public No. 10, Seventy-third Congress (Thomas amendment) is amended to provide that the weight of the gold dollar to be fixed in the event of devaluation shall not be more than 60% of its present weight. The President's power in this respect is made continuing for successive revaluations during the period of two years, with the provision that the President may terminate the power earlier or may extend it for another year by proclamation.

President's Silver Powers.

20. By additional amendments to the above Act the President is given added powers with respect to silver as follows:

(a) To cause silver certificates to be paid to those who tender silver for coinage, in place of standard silver dollars;

(b) To issue silver certificates against any silver or silver dollars in the Treasury not held for redemption of outstanding silver certificates;

(c) To coin standard silver dollars, or subsidiary currency, for the redemption of such certificates;

(d) To prescribe different terms and conditions and to make different seigniorage charges for the coinage of silver of foreign production than for that of domestic production;

(e) To reduce the weight of the standard silver dollar in the same percentage that he reduces the weight of the gold dollar;

(f) To reduce and fix the weight of subsidiary coin so as to maintain their parity with the standard silver dollar and the gold dollar.

21. Regulations, orders and proclamations of the President and the Secretary under the Act of May 12 1933 are approved and ratified.

22. The Second Liberty Bond Act is amended to give the Secretary of the Treasury greater latitude in various issues of securities.

23. The Secretary of the Treasury is authorized to issue gold certificates against any gold held by the Treasury of the United States except that held as reserve for United States notes and Treasury notes of 1890.

24. The Secretary of the Treasury is authorized to issue such regulations as he may deem necessary to carry out the provisions of the Act.

President Roosevelt's Proclamation Revaluing Dollar at 59.06 Gold Content Reduced 15 5/21 Grains Nine-tenths Fine.

While detailed reference is made in another item in this issue to the action of President Roosevelt in fixing the gold content value of the dollar at approximately 59.06, we are giving here the text of the proclamation issued by the President on Jan. 31, in which he reduces the gold content from 25.8 grains of gold, nine-tenths fine, to 15 5/21 grains, nine-tenths fine. The proclamation follows:

By the President of the United States of America.

A PROCLAMATION.

Whereas, by virtue of Section 1 of the Act of Congress approved March 14 1900 (31 Stat. L. 45), the present weight of the gold dollar is fixed at 25.8 grains of gold nine-tenths fine; and

Whereas, by Section 43, Title III, of the Act approved May 12 1933 (Public No. 10, Seventy-third Congress), as amended by Section 12 of the Gold Reserve Act of 1934, it is provided in part as follows:

"Wherever the President finds, upon investigation, that (1) the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currency of any other government or governments in relation to the present standard value of gold, or (2) action under this section is necessary in order to regulate and maintain the parity of currency issues of the United States, or (3) an economic emergency requires an expansion of credit, or (4) an expansion of credit is necessary to secure by international agreement a stabilization at proper levels of the currencies of various governments, the President is authorized, in his discretion—

"(a) To direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board whereby the Federal Reserve Board will, and it is hereby authorized to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such Reserve banks to agree that they will (1) conduct, pursuant to existing law, throughout specified periods, open market operations in obligations of the United States Government or corporations in which the United States is the majority stockholder, and (2) purchase directly and hold in portfolio for an agreed period or periods of time Treasury bills or other obligations of the United States Government in an aggregate sum of \$3,000,000,000 in addition to those they may then hold, unless prior to the termination of such period or periods the Secretary shall consent to their sale. No suspension of reserve requirements of the Federal Reserve banks, under the terms of Section 11 (c) of the Federal Reserve Act, necessitated by reason of operations under this section, shall require the imposition of the graduated tax upon any deficiency in reserves as provided in said Section 11 (c). Nor shall it require any automatic increase in the rates of interest or discount charged by any Federal Reserve bank, as otherwise specified in that section. The Federal Reserve Board, with the approval of the Secretary of the Treasury, may require the Federal Reserve banks to take such action as may be necessary, in the judgment of the Board and of the Secretary of the Treasury, to prevent undue credit expansion.

"(b) If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreements authorized in this section, or if operations under the above provisions prove to be inadequate to meet the purposes of this section, or if for any other reason additional measures are required in the judgment of the President to meet such purposes, then the President is authorized—

" . . . (2) by proclamation, to fix the weight of the gold dollar in grains nine-tenths fine and also to fix the weight of the silver dollar in grains nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, or in case the Government of the United States enters into an agreement with any government or governments under the terms of which the ratio between the value of gold and other currency issued by the United States and by any such government or governments is established, the President may fix the weight of the gold dollar in accordance with the ratio so agreed upon, and such gold dollar, the weight of which is so fixed, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity, but in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50 per centum. Nor shall the weight of the gold dollar be fixed in any event at more than 60 per centum of its present weight. The powers of the President specified in this paragraph shall be deemed to be separate, distinct and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire two years after the date of enactment of the Gold Reserve Act of 1934 unless the President shall sooner declare the existing emergency ended, but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency"; and

Whereas I find, upon investigation, that the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currencies of other governments in relation to the present standard value of gold, and that an economic emergency requires an expansion of credit; and

Whereas, in my judgment, measures additional to those provided by Subsection (a) of said Section 43 are required to meet the purposes of such Section; and

Whereas, I find, from my investigation, that, in order to stabilize domestic prices and to protect the foreign commerce against the adverse effect of depreciated foreign currencies, it is necessary to fix the weight of the gold dollar at 15 5/21 grains nine-tenths fine.

Now, therefore, be it known that I, Franklin D. Roosevelt, President of the United States, by virtue of the authority vested in me by Section 43, Title III of said Act of May 12 1933, as amended, and by virtue of all other authority vested in me, do hereby proclaim, order, direct, declare and fix the weight of the gold dollar to be 15 5/21 grains nine-tenths fine, from and after the date and hour of this proclamation. The weight of the silver dollar is not altered or affected in any manner by reason of this proclamation.

This proclamation shall remain in force and effect until and unless repealed or modified by Act of Congress or by subsequent proclamation; and notice is hereby given that I reserve the right by virtue of the authority vested in me to alter or modify this proclamation as the interest of the United States may seem to require.

In witness whereof I have hereunto set my hand and have caused the seal of the United States to be affixed.

Done in the City of Washington at 3:10 o'clock in the afternoon, Eastern Standard Time, this 31st day of January, in the year of our Lord one thousand nine hundred and thirty-four, and of the independence of the United States the one hundred and fifty-eighth.

FRANKLIN D. ROOSEVELT.

(Seal.)

By the President:
CORDELL HULL,
Secretary of State.

Statement Issued by President Roosevelt Indicating Purpose of Gold Reserve Act of 1934 Under Which Government Takes Title to Entire Gold Holdings of Country—Issuance of New Form of Gold Certificates—Gold Purchase Price \$35 an Ounce—Creation of Stabilization Fund.

At a press conference, in Washington, on Jan. 31, held late in the day—at 4 p. m. instead of as scheduled at 10 a. m.—President Roosevelt referred to his proclamation of the same date (given elsewhere in this issue) reducing the gold content of the dollar; he likewise entered upon a brief explanation of the purpose of the Gold Reserve Act (signed

by him Jan. 30) under which "the entire stock of monetary gold . . . is vested in the United States Government and the 'profit' from the reduction of the gold content of the dollar . . . accrues to the United States Treasury." Settlement of the gold taken over from the Federal Reserve banks, said the President, "was made in the form of credits set up on the Treasury's books. This credit due the Federal Reserve banks," he added, "is to be paid in the new form of gold certificates now in course of production by the Bureau of Engraving and Printing." The statement also referred to the stabilization fund set up under the Act, and to the price of \$35 an ounce fixed on Jan. 31 for gold purchases. The statement follows:

1. Acting under the powers granted by Title 3 of the Act approved May 12 1933 (Thomas amendment to the Farm Relief Act), the President to-day issued a proclamation fixing the weight of the gold at 15 5/21 grains nine-tenths fine. This is 59.06 plus per cent. of the former weight of 25 8/10 grains, nine-tenths fine, as fixed by Section 1 of the Act of Congress of March 4 1900. The new gold content of the dollar became effective immediately on the signing of the proclamation by the President.

Taking Over of Gold Holdings of Federal Reserve Banks and Treasury.

Under the Gold Reserve Act of 1934, signed by the President Tuesday, Jan. 30, title to the entire stock of monetary gold in the United States, including the gold coin and gold bullion heretofore held by the Federal Reserve banks and the claim upon gold in the Treasury represented by gold certificates, is vested in the United States Government and the "profit" from the reduction of the gold content of the dollar, made effective by to-day's proclamation, accrues to the United States Treasury. Of this "profit" two billion dollars, under the terms of the Gold Reserve Act and of to-day's proclamation, constitutes a stabilization fund under the direction of the Secretary of the Treasury. The balance will be covered into the General Fund of the Treasury.

Issuance of New Form of Gold Certificates.

Settlement for the gold coin, bullion and certificates taken over from the Federal Reserve banks on Tuesday upon the approval of the Act was made in the form of credits set up on the Treasury's books. This credit due the Federal Reserve banks is to be paid in the new form of gold certificates now in course of production by the Bureau of Engraving and Printing. These certificates bear on their face the wording:

"This is to certify that there is on deposit in the Treasury of the United States of America _____ dollars in gold, payable to bearer on demand as authorized by law."

They also will carry the standard legal tender clause, which is as follows:

"This certificate is a legal tender in the amount thereof in payment of all debts and dues public and private."

The new gold certificates will be of the same size as other currency in circulation, and the only difference, other than the changes in wording noted above, is that the backs of the new certificates will, as used to be done, be printed in yellow ink. The certificates will be in denominations up to \$100,000.

In his proclamation of to-day the President gives notice that he reserves the right, by virtue of the authority vested in him, to alter or modify the present proclamation as the interest of the United States may seem to require. The authority by later proclamation to accomplish other revaluations of the dollar in terms of gold is contained in the Gold Reserve Act signed on Tuesday.

Gold Purchase Price \$35 an Ounce.

2. The Secretary of the Treasury, with the approval of the President, issued a public announcement that beginning Feb. 1 1934 he will buy through the Federal Reserve Bank of New York as fiscal agent, for the account of the United States, any and all gold delivered to any United States mint or the assay offices in New York or Seattle, at the rate of \$35 per fine troy ounce, less the usual mint charges and less one-fourth of 1% for handling charges. Purchases, however, are subject to compliance with the regulations issued under the Gold Reserve Act of 1934.

3. The Secretary of the Treasury to-day promulgated new regulations with respect to the purchase and sale of gold by the mints. Under these regulations the mints are authorized to purchase gold recovered from natural deposits in the United States or any place subject to its jurisdiction; unmelted scrap gold, gold imported into the United States after Jan. 30 1934, and such other gold as may be authorized from time to time by rulings of the Secretary of the Treasury. No gold, however, may be purchased which has been held in non-compliance with previous Acts or orders, or non-compliance with the Gold Reserve Act of 1934, or these regulations. Affidavits as to the source from which the gold was obtained are required, except in the case of nuggets or dust of less than five ounces, where a statement under oath will suffice. In the case of imported gold, the mints may purchase only that which has been in customs custody after its arrival in the continental United States.

The price to be paid for gold purchased by the mints is to be \$35 per troy ounce of fine gold, less one-quarter of 1% and less mint charges. This price may be changed by the Secretary of the Treasury at any time without notice.

The mints are authorized to sell gold to persons licensed to acquire it for use in the industries, professions or arts, but not to sell more than is required for a three months' supply for the purchaser. The price at which gold is to be sold by the mints will be \$35 per troy ounce, plus one-quarter of 1%. This price also may be changed by the Secretary of the Treasury without notice.

Treasury Edict Limiting Title to Gold in United States—Penalty for Violation to Be Seizure of Twice the Amount Found Involved—Import Terms Restricted.

From the New York "Herald Tribune" we take the following official summary of the first Treasury regulations promulgated under the Gold Reserve Act, which became law on Jan. 30:

1. Gold in any form may be acquired, transported, melted or treated, imported, exported or earmarked or held in custody for foreign or domestic account (except on behalf of the United States) only to the extent permitted by and subject to the conditions prescribed in these regulations or licenses issued pursuant to them.

2. Violation of the regulations will subject the holder of gold to its forfeiture and to a penalty equal to twice the value of the gold.

3. Gold may be transported by carriers only for persons licensed to hold and transport it or permitted by the regulations to hold and transport it.

4. Gold situated outside the United States may be dealt in freely.

5. Similarly, gold situated in the possessions of the United States, but not including United States gold coin, may be dealt in freely by persons not domiciled in the United States.

Fabricated Gold Limited.

6. Fabricated gold may be acquired, exported or imported without a license, but in the case of export an affidavit is required that the shipment is not being made for the purpose of disposing of fabricated gold primarily for the value of the gold content. Travelers leaving the United States may carry with them fabricated gold articles for personal use not exceeding 15 ounces, without filing an affidavit or obtaining an export license.

7. Metals containing not more than five Troy ounces of fine gold per short ton are not subject to license.

8. Unmelted scrap gold in amounts of not more than five Troy ounces per fine gold may be held or transported without a license.

9. Gold in its natural state, as mined, may be acquired, held and transported without a license.

10. Gold coins recognized as of special value to collectors are exempt from license regulations, but may be exported only under license issued by the Director of the Mint.

Art Uses Curtailed.

11. Persons acquiring gold for use in industry, profession or art in which they are regularly engaged, may hold up to a three-months' supply, but not more than 25 ounces of fine gold without a special license.

12. The mints will issue special licenses for buying, holding, transporting, treating, importing and exporting gold for use in industries, professions or arts to dealers and refiners and to persons requiring a stock of more than 25 ounces at a time. Licenses so issued shall be for no greater quantities than the estimated requirements of the licensee for a period of three months. Such licenses will not entitle the licensee to hold gold coin. License holders are required to keep exact records of acquisitions and deliveries of gold and make quarterly reports on them to the mints.

13. Federal Reserve banks are authorized to acquire from the United States mints through redemption of gold certificates such amounts of gold bullion "as in the judgment of the Secretary of the Treasury are necessary to settle international balances, or to maintain the equal purchasing power of every kind of currency of the United States." The Federal Reserve banks are also authorized to acquire gold abroad, or to acquire in the United States gold that is not being held unlawfully. Gold so acquired may be held, transported, imported, exported or earmarked or held in custody for foreign or domestic account for the purposes of settling international balances or maintaining the equal purchasing power of every kind of currency in the United States. It is provided, however, that if the gold is not used for any of these purposes within six months of the date of its acquisition it must be delivered over to the Treasurer of the United States for credits in equivalent amounts of dollars, unless the Secretary of the Treasury shall have granted an extension.

Ore Import Restrictions.

14. No person is permitted to acquire gold from a Federal Reserve Bank except to the extent that the license issued to him specifically provides:

15. Gold which is refined from gold-bearing ore imported into the United States may be exported under licenses to be issued by the Assay Office at New York or the mint at San Francisco. The gold-bearing ore must be declared on its entry and careful records must be kept. This continues the regulations heretofore enforced under the Executive order.

16. Gold may be imported for re-export if it remains in customs custody while it is within the customs limits of the United States. If it is to be transported within the United States a special license is required.

17. Licenses heretofore issued by the United States mints and assay offices and also by the Secretary of the Treasury, under previous orders, are validated until March 15 1934.

Treasury Regulations Issued Under Gold Reserve Act of 1934—Purchase and Sale of Gold By Mints.

On Jan. 31 the Treasury Department issued new regulations under the Gold Reserve Act of 1934 governing the purchase and sale of gold by mints. These regulations follow:

AMENDMENT TO PROVISIONAL REGULATIONS.

(Issued Under the Gold Reserve Act of 1934.)

Section 1. The first paragraph of Section 2 of the Provisional Regulations, issued Jan. 30 1934, under the Gold Reserve Act of 1934, is amended to read as follows:

"Articles 2, 3, 4 and 5 of these regulations refer particularly to Section 3 of the Act, and Articles 6 and 7 refer particularly to Sections 8 and 9, respectively, thereof."

Section 2. Article VI of said Provisional Regulations is deleted, and there is inserted in such regulations in lieu thereof the following three articles:

"Article VI.—Purchase of Gold by Mints.

"Sec. 35. The mints, subject to the conditions specified in these regulations and the general regulations governing the mints, are authorized to purchase:

"(a) Gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof and which shall not have entered into monetary or industrial use;

"(b) Unmelted scrap gold;

"(c) Gold imported into the United States after Jan. 30 1934; and

"(d) Such other gold as may be authorized from time to time by rulings of the Secretary of the Treasury; provided, however, that no gold shall be purchased by any mint or assay office under the provisions of this article which, in the opinion of the mint, has been held at any time in non-compliance with the Act of March 9 1933, any Executive orders or order of the Secretary of the Treasury issued thereunder, or in non-compliance with any regulations prescribed under such orders or licenses issued pursuant thereto, or which, in the opinion of the mint, has been acquired and held, transported, melted or treated, or held in custody in violation of the Act or regulations issued thereunder, including these regulations.

Provisions on Gold Deposits.

"Sec. 36. Deposits.—Gold in the form of unmelted scrap gold, coins, bars, kings, and buttons will be received in amounts of not less than one troy ounce of fine gold. Gold in the form of retort sponge, lumps, nuggets, grains and dust, in their native state free from earth and stone, or nearly so, will be received in amounts of not less than two troy ounces of fine

gold. Deposits of gold shall not contain less than 200 parts of gold in 1,000 by assay. In the case of gold forwarded to a mint by mail or express, a letter of transmittal shall be sent with each package. When there is a material discrepancy between the actual and invoice weights of a deposit, further action in regard to it will be deferred pending communication with the depositor.

Sec. 37. Rejection of Gold by Mint.—Deposits of gold which do not conform to the requirements of Sections 35 or 36, or which otherwise are unsuitable for mint treatment, shall be rejected and returned to the person delivering the same at his risk and expense. Any deposit of gold which has been held at any time in non-compliance with the Act of March 9 1933, any Executive orders or orders of the Secretary of the Treasury issued thereunder, or in non-compliance with any regulations prescribed under such orders or licenses issued pursuant thereto or in non-compliance with the Act and any regulations issued thereunder, including these regulations, or any licenses issued pursuant thereto or hereto may be held subject to the penalties provided in Section 12 hereof, or Sections 2 or 3 of said Act of March 9 1933.

Sec. 38. Gold Recovered from Natural Deposits in the United States or Any Place Subject to the Jurisdiction Thereof.—(1) The mints shall not purchase any gold under clause (a) of Section 35 unless the deposit of such gold is accompanied by a properly executed affidavit as follows:

"An affidavit on Form TG-19 shall be filed with each delivery of gold by persons who have recovered such gold by mining or panning in the United States or any place subject to the jurisdiction thereof; provided, however, that such persons delivering gold in the form of nuggets or dust having an aggregate weight of not more than five ounces, which they have recovered from mining or panning in the United States or any place subject to the jurisdiction thereof, may accompany such delivery with full and complete information on Form TG-19 without the requirement of an oath.

Affidavits With Deliveries.

"An affidavit on Form TG-20 shall be filed with each delivery of gold by persons who have recovered such gold from gold-bearing materials in the regular course of their business of operating a custom mill, smelter or refinery.

"An affidavit on Form TG-21, together with a statement also under oath giving (a) the names of the persons from whom gold was purchased; (b) amount and description of each lot of gold purchased; (c) the location of the mine or placer deposit from which each lot was taken, and (d) the period within which such gold was taken from the mine or placer deposit, shall be filed with each such delivery of gold by persons who have purchased such gold directly from the persons who have mined or panned such gold.

"In addition such persons shall show that the gold was acquired, held, melted and treated, and transported by them in accordance with a license issued pursuant to Section 23 hereof, or that such acquisition, holding, melting and treating, and transportation is permitted under Article II without necessity of holding a license.

Sec. 39. Unmelted Scrap Gold.—No deposit of unmelting scrap gold shall be accepted unless accompanied by a properly executed affidavit on Form TG-22. In addition the depositors of such gold shall establish to the satisfaction of the mint that the gold was acquired, held and transported by them in accordance with a license issued pursuant to these regulations.

Importation of Gold.

Sec. 40. Imported Gold.—The mints are authorized to purchase only such gold imported into the United States as has been in customs custody throughout the period in which it shall have been situated within the customs limits of the continental United States, and then only subject to the following provisions:

(1) Notation Upon Entry.—Upon formal entry into the United States of any gold intended for sale to a mint under this article, the importer shall declare to the Collector of Customs at the port of entry where the gold is formally entered that the gold is entered for such sale. The Collector shall make a notation of this declaration upon the entry and forward a copy to the mint designated by the importer.

(2) Upon the deposit of the gold with the mint designated by the importer, the importer shall file an affidavit executed in duplicate on Form TG-23.

Sec. 41. Records and Reports.—Every person delivering gold in accordance with this Article, who is required to be licensed to hold gold, shall keep an exact record of all gold mined, acquired, and all deliveries of gold made by such person as provided in Section 26 hereof, and shall file with the mint which issued the license the reports required under Section 27 hereof. The mints shall not purchase gold under the provisions of this article from any person who has failed to comply with these regulations or the terms of his license.

Sec. 42. Purchase Price.—The mints shall pay for all gold purchased by them in accordance with this Article \$35 (less one-fourth of 1%) per troy ounce of fine gold, but shall retain from such purchase price an amount equal to all mint charges. This price may be changed by the Secretary of the Treasury without notice other than by notice of such change mailed or telegraphed to the mints.

Article VII.—Sale of Gold by Mints.

Sec. 43. Each mint is authorized to sell gold to persons licensed by it to acquire such gold for use in industry, profession or art: Provided, however, that no mint may sell gold to any person in an amount which, in the opinion of such mint, exceeds the amount actually required by such licensee for a period of three months. Prior to the sale of any gold under this Article, the mint shall require the purchaser to execute and file in duplicate an affidavit on Form TG-24, or if such purchaser is in the business of furnishing gold for use in industries, professions and arts, on Form TG-25. The mints are authorized to refuse to sell gold in amounts less than 25 ounces, and shall not sell gold under the provisions of this Article to any person who has failed to comply with these regulations or the terms of his license.

Sale Price of \$35 Is Set.

Sec. 44. Sale Price.—The mints shall charge for all gold sold under this Article \$35 (plus one-fourth of 1%) per troy ounce of fine gold. This price may be changed by the Secretary of the Treasury without notice other than by notice of such change mailed or telegraphed to the mints.

Article VIII.—Transitory Provisions.

Section 45. Licenses issued by the United States mints and assay offices on Form TGL-4 and TGL-4A shall, until March 15 1934, be deemed licenses under Section 23 hereof. Such licenses on Form TGL-4 will authorize the licensee until March 15 1934 to acquire—

(1) Gold held under license TGL-4 or TGL-4A, or under license TGL-12, TGL-13 or TGL-14 issued pursuant to these regulations;

(2) Unmelted scrap gold from persons who acquired and held such gold lawfully; or

(3) Gold bullion from the mint which issued his license; and to hold, transport, melt and treat gold now lawfully held or so acquired in amounts authorized by the license. Such licenses on Form TGL-4A will authorize the licensee until March 15 1934 to acquire and hold unmelting scrap gold;

(1) Held under license TGL-4A or under license TGL-12, issued pursuant to these regulations; or

(2) From persons who acquired and held unmelting scrap gold lawfully; and to hold and transport unmelting scrap gold now lawfully held or acquired in amounts authorized by the license.

Section 46. Licenses to hold gold in custody, issued by direction of the Secretary of the Treasury on Form TGL-1 and TGL-2 up to and including March 15 1934 shall be deemed licenses to hold such gold in custody subject to the conditions prescribed therein, unless sooner terminated by the terms thereof.

Section 3. The foregoing amendments to the provisional regulations issued Jan. 30 1934, under the Gold Reserve Act of 1934, deemed necessary and proper by the Secretary of the Treasury to carry out the purposes of the Gold Reserve Act of 1934, approved Jan. 30 1934, are issued by the Secretary of the Treasury, with the approval of the President under authority of said Act.

HENRY MORGENTHAU JR., Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT,

The White House, Jan. 31 1934.

Treasury Department's Ruling Under Gold Reserve Act on Gold for Settlement of World Debts—Secretary of Treasury Given Power to Issue Grants to Federal Reserve Banks.

From a Washington dispatch Jan. 30 we take the following text of that part of the Treasury regulations under the new Gold Reserve Act which relates to the settlement of international balances:

Article IV.—Gold for the Purpose of Settling International Balances, and for Other Purposes.

Sec. 28. The Federal Reserve banks may from time to time acquire from the United States by redemption of gold certificates in accordance with Section 6 of the Act, such amounts of gold bullion as, in the judgment of the Secretary of the Treasury, are necessary to settle international balances or to maintain the equal purchasing power of every kind of currency of the United States. Such banks may also acquire gold abroad or may acquire gold in the United States which has not been held in non-compliance with the executive orders, or the orders of the Secretary of the Treasury, issued under Sections 2 and 3 of the Act of March 9 1933, entitled "An Act to provide relief in the existing national emergency in banking and for other purposes," or in non-compliance with any regulations or rulings made thereunder or licenses issued pursuant thereto, or acquired and held, transported, melted or treated, imported, exported, earmarked or held in custody for foreign or domestic account in violation of the Act or regulations issued thereunder, including these regulations.

Sec. 29. The gold acquired under Section 28 may be held, transported, imported, exported, or earmarked, or held in custody for foreign or domestic account for the purposes of settling international balances or maintaining the equal purchasing power of every kind of currency of the United States provided, that if the gold is not used for such purposes within six months from the date of acquisition, it shall (unless the Secretary of the Treasury shall have extended the period within which such gold may be so held) be paid and delivered to the Treasurer of the United States against payment therefor by credits in equivalent amounts in dollars in the accounts authorized under the 16th paragraph of Section 16 of the Federal Reserve Act, as amended.

Sec. 30. The provisions of this article shall not be construed to permit any person subject to the jurisdiction of the United States, other than a Federal Reserve bank, to acquire gold for the purposes specified in this article, or to permit any person to acquire gold from a Federal Reserve bank except to the extent that his license issued hereunder specifically so provides.

Position of Treasury Under Administration's New Monetary Policies—Plan Billion in Reserve—Aims to Hold Balance Against Gold Content Restoration.

Describing the Federal Government as almost bloated with money accruing from its last financing operation and from the Presidential devaluation of the gold content of the dollar on Jan. 31, the Washington correspondent of the New York "Herald Tribune" depicted the Treasury as facing with comfortable satisfaction its stabilization fund activities and its problem of financing the deficit.

Further indicating the Treasury's position, the account from which we quote continued:

The daily Treasury statement reflected the results of the last sale of Treasury notes and certificates, dated Jan. 29, by showing a \$1,000,000,000 advance in the general fund to a net balance of \$1,489,063,226. On top of this the general fund was to be credited to-day with an additional asset of about \$792,000,000, representing the balance of the devaluation profit over and above the \$2,000,000,000 set aside for the stabilization fund. This raises the general fund total to about \$2,280,000,000 irrespective of the stabilization fund.

\$100,000,000 in New Money.

In addition, the Treasury announced to-day two series of Treasury bills to be dated Feb. 7 which will provide \$100,000,000 of new money. One of the bill issues marks an innovation in Treasury financing, for its maturity will be 182 days. Hitherto bills have been of 60 and 90 days.

The 182-day bill offer is for \$50,000,000. The offer to-day carries a 91-day maturity to an aggregate amount of \$125,000,000. The two series will retire an issue of bills amounting to \$75,335,000 which come due Feb. 7.

As against these Treasury funds in hand or in sight expenditures of the Government are now proceeding at the rate of about \$1,000,000,000 a month. For the first 29 days of January expenditures totaled \$921,175,569, making a deficit for the month of \$718,335,947. The deficit for the same part of the month a year ago was \$335,460,408. The deficit for the fiscal year was raised to \$1,871,308,542 and the public debt stood at almost \$25,000,000,000 as against \$20,800,000,000 a year ago.

The \$792,000,000 addition to the general fund resulting from the devaluation of the dollar could be called upon to pay the Government's

ordinary expenses. All that would be necessary would be the deposit of gold certificates by the Treasury with the Federal Reserve banks, which would thereupon provide the credit to be drawn upon by Treasury checks.

May Be Kept as Reserve.

The Administration, however, is rather inclined to keep this money as a reserve, for it is pointed out that in theory the President may sometime be called upon to restore more gold into the dollar's content and a loss instead of a profit would be recorded then against the Treasury.

The stabilization fund will get its actual cash to defray its expenses in the same way as previously outlined in connection with the balance of to-day's profit. The Treasury will deposit with the Federal Reserve banks, as needed, gold certificates against the \$2,000,000,000 in free gold provided by the devaluation action. Thus a credit will be established in the Reserve banks.

It is pointed out officially that the purchase of any and all gold by the Treasury at \$35 an ounce need not necessarily be financed by the stabilization fund although undoubtedly it will be used for that purpose among other things. Under the new monetary law the Treasury can buy gold out of its general fund and with currency or notes or other securities.

Approaches to Britain Seen.

No plans for the stabilization fund were announced and continued secrecy on its operation was promised. It is expected that an immediate exchange of views will be conducted with Great Britain in an informal fashion but there is nothing to indicate that an agreement on the parity point between the dollar and pound can be reached.

For the time being the Treasury considers that it has stabilized with respect to gold and has definitely taken its own path. In this view Great Britain is left alone to make its own decision as to where its paper currency basis should be. Because of trade considerations on the European Continent it is believed that the British will not allow the pound sterling to depreciate much now, but the British are held to be unwilling to make the present relationship between the dollar and the pound permanent.

Treasury Takes Over \$132,000,000 in Gold.

It was announced yesterday (Feb. 2) that the Treasury has taken over the \$132,000,000 of foreign and domestic gold which the Reconstruction Finance Corporation acquired during its gold purchasing operations.

The Brooklyn "Daily Eagle" stated that the metal was acquired by Treasury at cost plus handling charges, interest, etc.

International Gold Bullion Standard Designation of Monetary Position of United States.

An international gold bullion standard is the way Treasury experts describe the new monetary position of the United States, according to an Associated Press dispatch Jan. 31 from Washington, which went on to say:

The citizen cannot demand gold at the Treasury. He could, under the old gold standard, by presenting a gold certificate.

The citizen cannot buy gold unless he has a Treasury license to do so. He could under the old gold standard.

But the Government will both buy and sell gold. Further, the Government will ship gold abroad when it is considered necessary to settle international exchange balances.

The gold so shipped will be in bullion form, not coin. That is the explanation of the phrase "international gold bullion standard."

Presses of Engraving Bureau at Washington Already Turning Out Gold Notes to Pay Federal Reserve Banks for Gold Taken by Government.

In Associated Press advices Jan. 31 from Washington it was observed:

Part of that busy clacking at the Bureau of Printing and Engraving here to-day was the noise of presses turning out gold notes with which to pay the Federal Reserve Banks for the \$3,500,000,000 in gold taken by the Government.

Pending actual receipt of the gold notes, the Reserve Banks have a credit on the Treasury for \$3,500,000,000.

The notes will be similar to the old gold certificates, except that, where the old certificate stated it was payable in gold on demand, the new note will be made payable on demand in lawful currency.

Since the notes are not intended for general circulation, they are being printed in large denominations.

Supreme Court Decisions Quoted by Senator Carter Glass in Challenging Legality of President Roosevelt's Monetary Legislation—Transfer of Gold from Federal Reserve Banks.

The action of Senator Carter Glass, former Secretary of the Treasury, in challenging, on Jan. 19, the constitutionality of the Administration's monetary bill to revalue the currency, was referred to in our issue of Jan. 20, page 428, and we are here making room for the Senator's remarks, as given verbatim in the "Congressional Record," in which he declared that Attorney-General Cummings, in upholding the legality of the bill, had failed to cite Supreme Court decisions pertinent to the question. From the "Congressional Record" of Jan. 19 we take as follows the statement inserted therein by Senator Glass:

Transfer of Gold from Federal Reserve Banks.

As in legislative session.

Mr. Glass: Mr. President, inasmuch as consideration of the bill to seize the gold of the Federal Reserve banks is being considered in secret executive session by the Senate Committee on Banking and Currency, but by reason of the fact that the opinion presented by the Attorney-

General as to the constitutionality of the bill was authorized to be given to the public, I desire to put into the "Record" a statement bearing upon the constitutionality of the bill which the Attorney-General, I suppose inadvertently, omitted from his opinion.

The Attorney-General, in his opinion, referred to the case of Monongahela Navigation Co. v. United States ((1892) 148 U. S. 312, 327), but he appears to have omitted a very vital part of the opinion of the Supreme Court of the United States. I read from the opinion of the Court in the case of Monongahela Navigation Co. against the United States:

"By this legislation Congress seems to have assumed the right to determine what shall be the measure of compensation. But this is a judicial and not a legislative question. The Legislature may determine what private property is needed for public purposes—that is a question of political and legislative character—but when the taking has been ordered, then the question of compensation is judicial. It does not rest with the public, taking the property, through Congress or the Legislature, its representative, to say what compensation shall be paid, or even what shall be the rule of compensation. The Constitution has declared that just compensation shall be paid, and the ascertainment of that is a judicial inquiry."

Again in United States against New River Collieries, being a case that came up from my own State in 1922, recorded in 262nd United States Reports, at pages 343-344, the Supreme Court of the United States said:

"The ascertainment of compensation is a judicial function, and no power exists in any other Department of the Government to declare what the compensation shall be or to prescribe any binding rule in that regard (citing Monongahela Navigation Co. vs. United States, 148 U. S. 312, 327)."

I simply want to put those quotations in the "Record" so that the press may have access to them.

Laws by Which United States Buys Gold—Two Old Provisions Invoked—Their Modernization Sought in Money Bill.

From the Washington correspondent, the "Wall Street Journal" on Jan. 27 reported the following:

Two old laws which for upwards of 40 years have lain on statute books dormant and almost forgotten are the authority under which the Treasury now is making gold purchases abroad.

On Jan. 15, the day President Roosevelt's monetary message went to Congress, Secretary of the Treasury Morgenthau announced that gold buying operations which had been carried on through the Reconstruction Finance Corporation would be switched over to the hands of the Treasury, which would move directly through the New York Federal Reserve Bank.

In the rush of other monetary developments, the question of Treasury's authority to do this was neglected. However, the Treasury believes that it has the authority under the two statutes.

Title 31, Chapter 733, of the revised statutes, reads as follows:

"The Secretary of the Treasury may anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he is authorized to dispose of any gold in the Treasury of the United States, not necessary for the payment of interest on the public debt. The obligation to create he sinking fund shall not, however, be impaired thereby."

Title 31, Chapter 734, of the revised code, is as follows:

"The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States, authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

Would Modernize the Laws.

The fact that the Treasury legal staff had sought out these two old laws and was making a study of them was pointed out in a Washington dispatch to the "Wall Street Journal" of Nov. 30 last. At that time Treasury officials refused to discuss the significance of their study. However, it is now revealed that the statutes are being used.

Furthermore, the text of the money bill now pending before Congress reveals that not only is the Treasury proceeding under the authority of the old laws, but also that it proposes to modernize them so that they will cover the operations of the proposed \$2,000,000,000 equalization fund and remove any doubt of the Treasury's authority to proceed.

The amendments to the old laws are proposed in Sections 8 and 9 of the money bill, which reads as follows:

"Section 8. Section 3700 of the Revised Statutes (U. S. C., Tit. 31, Sec. 734) is amended to read as follows:

"With the approval of the President, the Secretary of the Treasury may purchase gold in any amounts, at home or abroad, with any direct obligations, coin, or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates and upon such terms as he may deem most advantageous to the public interest; any provision of law relating to the maintenance of parity, or limiting the purposes for which any of such obligations, coin, or currency, may be issued, or requiring any such obligations to be offered as a popular loan or on a competitive basis, or to be offered or issued at not less than par, to the contrary notwithstanding. All gold so purchased shall be included as an asset of the general fund of the Treasury."

"Section 9. Section 3699 of the Revised Statutes (U. S. C., Tit. 31, Sec. 733) is amended to read as follows:

"The Secretary of the Treasury may anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without rebate of interest upon the coupons, as to him may seem expedient; and he may sell gold in any amounts, at home or abroad, in such manner and at such rates and upon such terms and conditions as he may deem most advantageous to the public interest, and the proceeds of any gold so sold shall be covered into the general fund of the Treasury, provided, however, that the Secretary of the Treasury may sell the gold which is required to be maintained as a reserve or as security for currency issued by the United States, only to the extent necessary to maintain such currency at a parity with the gold dollar."

Authority Questioned.

There has been some question, from a strict legal point of view, that the Treasury has the authority to buy gold under present laws, but in view of certainty of early passage of the money bill the question is not likely to be seriously raised.

Apparently Sections 8 and 9 of the money bill give the Secretary of the Treasury power to buy gold without setting up the equalization fund, which would have to be preceded by dollar devaluation. However, the sections do not give the Secretary the power to deal in foreign exchanges or Government obligations as does the equalization fund provision.

Gold operations conducted to date through the Federal Reserve do not show in the Federal Reserve statement because none of the gold purchased has been paid for.

When gold transactions are completed, however, it will be possible, unless Federal Reserve statements are changed, to get an idea of gold operations.

The gold buying operation apparently is done by a member bank at instance of a Federal Reserve bank. Therefore if there appears in the regular Thursday Reserve statement an increase in member bank reserve balances which is not accounted for by any of the ordinary causes, it may be assumed that it represents gold purchases by a member bank and that the member bank has obtained Government obligations in payment for the gold.

**Text of Bill as Signed by President Roosevelt Extending Life of
Reconstruction Finance Corporation.**

Reference to the passage of the bill extending the life of the Reconstruction Finance Corporation for one year—or until Feb. 1 1935—has already been made in these columns, and its approval by President Roosevelt was noted in our Jan. 27 issue, page 616. The date the President signed the bill was, however, Jan. 20, and not Jan. 21 as indicated in our item of a week ago. As we have reported in our earlier references to the measure, the lending power of the Corporation is increased thereunder by \$850,000,000 to a total of \$3,750,000,000. The following is the text of the bill as enacted into law:

[S. 2125]

AN ACT.

To continue the functions of the Reconstruction Finance Corporation, to provide additional funds for the Corporation, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That until Feb. 1 1935, or such earlier date as the President may fix by proclamation, the Reconstruction Finance Corporation is hereby authorized to continue to perform all functions which it is authorized to perform under existing law, and the liquidation and winding up of its affairs as provided for by Sec. 13 of the Reconstruction Finance Corporation Act, as amended, are hereby postponed during the period that the functions of the Corporation are continued pursuant to this Act.

Sec. 2. No funds shall be disbursed on any commitment or agreement to make a loan or advance hereafter made by the Reconstruction Finance Corporation after the expiration of one year from the date of such commitment or agreement; but within the period of such one-year limitation no provision of law terminating any of the functions of the Reconstruction Finance Corporation shall be construed to prohibit disbursement of funds on prior commitments or agreements to make loans or advances.

Sec. 3. The amount of notes, debentures, and bonds or other such obligations which the Reconstruction Finance Corporation is authorized and empowered to have outstanding at any one time pursuant to Sec. 9 of the Reconstruction Finance Corporation Act, as amended, is hereby increased by \$850,000,000.

Approved, Jan. 20 1934.

We also give herewith the report on the bill made by the House Banking and Currency Committee:

Mr. Steagall, from the Committee on Banking and Currency, submitted the following

REPORT.

[To accompany H. R. 6804]

The Committee on Banking and Currency, to whom was referred the bill (H. R. 6804) to authorize the Reconstruction Finance Corporation to continue its functions until such time as the President shall by proclamation determine to provide funds for the continuance of such functions, and for other purposes, having considered the same, report favorably thereon and recommend that the bill do pass.

Purposes of the Bill.

The bill proposes to

(1) Remove specific time limitations of Jan. 22 and 23 1934, respectively, upon the making of loans by the Corporation, in Sec. 5 of the Reconstruction Finance Corporation Act and in Sec. 201(h) of the Emergency Relief and Construction Act of 1932; and continue the operations of the Corporation under its present powers until Feb. 1 1935, or any shorter time fixed by Presidential proclamation, except that actual disbursement of funds under any commitment hereafter made must be completed within one year after such commitment;

(2) Postpone until Feb. 1 1935, or until a prior date fixed by a Presidential proclamation the operation of the general direction included in Sec. 13 of the Reconstruction Finance Corporation Act (as modified by a Presidential proclamation dated Dec. 8 1932) that after Jan. 22 1934 the Corporation should proceed to liquidate its assets and wind up its affairs;

(3) Increase the authorized borrowing power of the Corporation by \$850,000,000;

It is deemed advisable by your Committee to extend the life of the Corporation, because few of the programs in which the Corporation participates are completed at this time—particularly those involving

the strengthening of open banks, the liquidation of closed banks, re-financing of the obligations of drainage and levee districts, and the financing of agricultural exports. Immediate extension legislation is imperative if a disorganizing break in these activities is to be avoided.

Postponement of the direction to liquidate will enable the Corporation to continue disbursements on commitments already made. The Corporation is at present committed for approximately \$1,000,000,000 in loans which it has agreed to make but on which it has been impractical or inadvisable to make immediate and complete disbursement. Present limitations on the power of the Corporation to make loans or advances are probably to be construed as limiting the power of the Corporation not only to agree to make such loans or advances but even to make actual disbursements of funds under such agreements. Congress at last session took care of the analogous situation which developed at the expiration of the Corporation's power to make self-liquidating construction loans by specifically extending to Jan. 23 1939 the Corporation's power to make disbursements on such loans already agreed to.

Need for Additional Funds.

By present legislation the Corporation's borrowing power is limited to \$2,900,000,000, except for the purchase of preferred stock or debentures of banks and insurance companies and for certain other minor purposes. Only \$15,000,000 of that limit was uncommitted at the close of business on Dec. 31. The only other source of funds for new loans is repayments on loans already made. Without further legislation, therefore, the funds which will be available to the Corporation for new loans up to the end of the fiscal year 1934 is \$15,000,000, plus repayments estimated at \$50,000,000 a month—a total of \$315,000,000.

Without any expansion of its present activities, the Corporation needs a considerable increase of its borrowing power to furnish funds to bring to substantial completion before the end of this fiscal year tasks upon which the Corporation is already engaged. Minimum needs for such purposes are estimated by the Corporation to be approximately \$815,000,000.

Release of Frozen Bank Deposits.

In the case of banks funds would be used for loans to receivers and liquidators of closed banks to release frozen deposits and for loans to help open banks over the next six months of adjustments in the transition to the permanent deposit-guarantee system—particularly loans to aid reorganizations and consolidations which the Federal Deposit Insurance Corporation and this Corporation may deem advisable for banks which qualified with difficulty for temporary insurance on Jan. 1.

At the close of business on Dec. 31 the Corporation had made commitments totaling approximately \$590,000,000 to release frozen deposits—\$240,000,000 subsequent to the creation on Oct. 16 of a special Deposit Liquidation Board for this work. The Deposit Liquidation Board and the machinery which the Corporation had devised for its assistance are now operating at top speed. The Deposit Liquidation Board already has definite advices of the preparation of additional applications to it for an aggregate of approximately \$350,000,000. How much more will be required to complete liquidation of the nation's frozen bank deposits on a safe lending basis for the Corporation is, of course, indefinite. But estimates made during October at the Treasury indicate that at that time there were still frozen even in banks closed only since Jan. 1 1933 deposits of approximately \$2,600,000,000, of which approximately \$1,443,000,000 would be ultimately recoverable in dividends. A large part of that \$1,443,000,000 (reduced as it may have been since the making of these October estimates) should offer sound loan values for the Corporation and the importance of this release of bank deposits in the recovery program is so great that estimated for the Corporation's participation should leave very adequate margins.

Expansion of Loans to Aid Agriculture and Industry.

Your Committee recommends that the increase in funds of the Corporation shall be \$850,000,000 in lieu of \$500,000,000. This increase is recommended to enable the Corporation to increase its estimated allocation of funds for liquidation of closed-bank deposits and expand largely the tentative allocation for loans in aid of business and industry through mortgage-loan companies. Heretofore only a few million dollars have been loaned to local mortgage concerns, but there are applications for a great many million dollars, and the increased funds of the Corporation will enable it to rapidly increase loans for industrial financing. The additional funds will also increase the funds available for the financing of agricultural and industrial exports.

In addition to the item in our issue of Jan. 27 (page 616) other items on the bill appeared in our issue of Jan. 13, page 258, and Jan. 20, page 436.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 2 1934.

Business activity showed improvement during the week. Steel operations reached the best rate since October and car-loadings made a better showing as compared with the totals of 1933 and 1932. Electric output for the week exceeded that of last year and the year before. Lumber orders were the largest in three months. There was also a slight increase in bituminous coal production, and bank clearings were larger than a year ago. Retail sales in January were the best in years. The demand was stimulated by the very cold weather over most of the country. Sales of food products, clothing and shoes were the largest in the retail line and there was a free movement of dry goods, millinery and farm equipment at some of the smaller centers. There was also a good demand for office appliances and supplies.

Wholesale orders were larger. Most of the increase was recorded in men's and women's wearing apparel, hardware, farm equipment, shoes and dry goods. All lines of wholesale business were favorably affected by indications of a heavy early spring business.

Stocks which appeared burdensome a month ago have practically disappeared. Commodity markets continued their upward trend on buying stimulated by the passage of the gold bill, the President's proclamation on gold and devaluation of the dollar. A lack of speculative demand caused recessions at times especially in grains, foodstuffs and metals. Cotton was somewhat less active during the week, but prices advanced following the President's monetary message to Congress and reports from Washington relative to control of production were considered bullish, but there was a noticeable disposition to await the outcome of questionnaires

which were sent out to farmers to ascertain their attitude on the question of governmental control. Grain markets were rather weak early in the week, but later on displayed more strength. Flour was rather quiet, but showed firmness when wheat advanced. The winter wheat belt is badly in need of moisture. Butter was firm during the week. Hogs were firmer. Sugar was rather active and higher on buying in anticipation of a lower tariff on sugar as a result of Cuban recognition. Hides were quiet, but steady. Leading shoe manufacturing centers reported a better business. Metals were rather weak.

The country was swept by a cold wave over the last week end which lasted to the middle of the present week. Here in New York the thermometer went as low as 5 degrees. On Thursday there was relief from the intense cold but snow fell all day and continued most of the night, when it again turned colder with high winds. Traffic was temporarily delayed and streets in a dangerous condition. The whole northern part of the country, as well as Canada, had the same experience. Even as far south as the Carolinas and Virginia zero temperatures were recorded. To-day it was 16 to 31 degrees here and fair. The forecast was for snow flurries and warmer. Overnight at Boston it was 26 to 36 degrees, Baltimore, 22 to 40, Pittsburgh, Pa., 14 to 34, Portland, Me., 26 to 34, Chicago, 22 to 26, Cincinnati, 20 to 38, Cleveland, 16 to 34, Detroit, 8 to 28, Charleston, 38 to 64, Milwaukee, 20 to 24; Dallas, 52 to 62; Savannah, 36 to 68, Kansas City, Mo., 38 to 46, Springfield, Mo., 34 to 44, St. Louis, 28 to 36, Oklahoma City, 42 to 62, Denver, 44 to 72, Salt Lake City, 34 to 52, Los Angeles, 48 to 66, San Francisco, 46 to 56, Seattle, 50 to 60, Montreal, 4 below to 30 above and Winnipeg, 10 to 16.

Increase of 16% Reported by New York Federal Reserve Bank in Sales of Wholesale Firms in New York District During December over December 1932.

"Total December sales of the reporting wholesale firms in the Second (New York) District averaged 16% higher than in the corresponding month of the previous year, or," the Federal Reserve Bank of New York states, "approximately the same percentage increase as occurred in November." As contained in its Feb. 1 "Monthly Review," the Bank further said:

Sales of hardware, drug, grocery, paper, men's clothing, and jewelry firms showed increases over December 1932, but only in the case of the grocery and paper concerns were the advances larger than those reported in the previous month. The increase in grocery business was largely influenced by the inclusion of liquor sales in the December 1933 figure; total sales were 43½% higher than in December 1932, but excluding liquor sales an increase of only 3½% occurred. The remaining lines of wholesale trade showed smaller sales than in December 1932, following increases in most of the immediately preceding months.

For the year 1933 total sales of the wholesale concerns averaged 7% higher than in 1932, as the rather large increases in the last eight months of the year exceeded the substantial declines which occurred in the first four months.

Of those wholesale firms that report changes in merchandise stocks, grocery and hardware firms continued to show increases over the previous year in December, while diamond and jewelry firms again reported decreases. The rate of collections of accounts outstanding at the end of the previous month averaged considerably higher in December 1933 than in December 1932.

Commodity.	Percentage Change December 1933 Compared with December 1932.		Percent of Accounts Outstanding Nov. 30 Collected in December.		Percentage Change Net Sales	
	Net Sales.	Stock End of Month.	1932.	1933.	Dec. 1933 Compared with Nov. 1933.	Year 1933 Compared with Year 1932.
Groceries.....	+43.5	+57.1	79.9	101.9	+25.4	+13.7
Men's clothing.....	+5.1	---	38.7	42.1	-43.3	+8.2
Cotton goods.....	-2.4	---	37.1	39.3	-10.8	+3.9
Silk goods.....	*	---	66.9	65.0	*	*
Shoes.....	-18.1	---	39.3	35.4	-13.1	-3.2
Drugs.....	+25.7	---	---	---	-30.0	+8.4
Hardware.....	+5.5	+12.4	44.7	44.0	-0.2	+1.8
Stationery.....	-0.5	---	56.0	46.0	-0.2	-9.9
Paper.....	+18.0	---	41.8	48.4	+1.4	-5.0
Diamonds.....	-2.6	-19.4	---	---	+6.7	+3.9
Jewelry.....	+9.6	-31.3	23.0	26.4	-20.5	+3.5
Weighted average.....	+15.7	---	54.1	61.0	-7.0	+6.6

* Figures reported by the Silk Association of America not yet available.

Loadings of Revenue Freight for Latest Week 18.1% in Excess of Same Period in 1933.

Loadings of revenue freight for the week ended Jan. 27 1934 amounted to 561,566 cars, an increase of 1,136 cars, or 0.2% over the preceding week, and 86,264 cars, or 18.1% over the corresponding period last year. It was also an increase of 1,223 cars, or 0.2% over the corresponding period in 1932. Total loadings for the week ended Jan. 20 1934 were 12.1% in excess of those for the week ended Jan. 21 1933.

The first 16 major railroads to report for the week ended Jan. 27 1934 loaded 242,701 cars of revenue freight on their own lines, compared with 243,077 cars in the preceding week and 208,855 cars in the week ended Jan. 28 1933. All of these carriers showed increases over the same period a year ago. Comparative statistics follow:

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

Weeks Ended.	Loaded on Lines.			Rec'd from Connections.		
	Jan. 27 1934.	Jan. 20 1934.	Jan. 28 1933.	Jan. 27 1934.	Jan. 20 1934.	Jan. 28 1933.
	Ach. Topeka & Santa Fe Ry....	17,672	17,565	15,563	3,949	3,934	3,267
Chesapeake & Ohio Ry.....	19,573	19,709	16,922	6,364	5,921	4,982
Chl. Burlington & Quincy RR....	14,964	14,665	11,914	5,294	5,358	4,498
Chl. Milw. St. Paul & Pacific Ry..	16,239	17,013	14,499	5,807	5,544	5,046
Chicago & North Western Ry.....	14,160	13,882	11,631	5,278	5,268	6,287
Gulf Coast Lines & subsidiaries..	2,398	2,186	2,391	1,227	1,216	1,052
International Great Northern RR..	2,906	2,285	2,229	1,649	1,530	1,868
Missouri-Kansas-Texas Lines....	4,510	4,403	4,122	2,685	2,499	1,886
Missouri Pacific RR.....	13,278	12,923	12,119	7,239	6,795	5,836
New York Central Lines.....	38,523	38,952	32,961	54,151	53,538	43,263
New York Chicago & St. Louis Ry.	3,734	3,696	3,124	5,148	8,038	6,486
Norfolk & Western Ry.....	16,989	15,905	13,171	3,401	3,275	2,992
Pennsylvania RR. System.....	51,018	53,054	45,813	30,794	29,816	25,735
Pere Marquette Ry.....	4,548	4,527	3,780	x	x	x
Southern Pacific Lines.....	17,745	17,554	14,145	x	x	x
Wabash Ry.....	4,844	4,758	4,471	7,107	6,793	5,996
Total.....	242,701	243,077	208,855	146,093	142,525	119,194

x Not available.

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

Weeks Ended.	Jan. 27 1934.	Jan. 20 1934.	Jan. 28 1933.
Chicago Rock Island & Pacific Ry..	20,002	19,721	17,590
Illinois Central System.....	25,685	25,154	22,470
St. Louis-San Francisco Ry.....	12,493	12,293	10,639
Total.....	58,180	57,168	50,699

Loading of revenue freight for the week ended on Jan. 20 totaled 560,430 cars, the American Railway Association announced on Jan. 26. This was an increase of 4,803 cars above the preceding week and an increase of 60,876 cars above the same week in 1933, but a decrease of 1,671 cars below the corresponding week in 1932. Details for the week ended Jan. 20 1934 follow:

Miscellaneous freight loading for the week of Jan. 20 totaled 190,711 cars, an increase of 6,455 cars above the preceding week, 31,924 cars above the corresponding week in 1933, and 6,701 cars above the corresponding week in 1932.

Loading of merchandise less-than-carload-lot freight totaled 160,499 cars, an increase of 2,169 cars above the preceding week, and 257 cars above the corresponding week in 1933, but 28,021 cars below the same week in 1932.

Grain and grain products loading for the week totaled 33,092 cars, an increase of 3,533 cars above the preceding week, 5,418 cars above the corresponding week in 1933, and 534 cars above the same week in 1932. In the Western districts alone grain and grain products loading for the week ended Jan. 20 totaled 21,184 cars, an increase of 4,596 cars above the same week in 1933.

Forest products loading totaled 19,647 cars, an increase of 1,501 cars above the preceding week, 4,808 cars above the same week in 1933, and 96 cars above the same week in 1932.

Ore loading amounted to 3,202 cars, a decrease of 16 cars below the preceding week, but an increase of 904 cars above the corresponding week in 1933. It was, however, a decrease of 267 cars below the corresponding week in 1932.

Coal loading amounted to 126,880 cars, a decrease of 10,156 cars below the preceding week but increases of 14,241 cars above the corresponding week in 1933 and 19,387 cars above the same week in 1932.

Coke loading amounted to 8,342 cars, an increase of 1,047 cars above the preceding week, 2,945 cars above the same week in 1933 and 2,890 cars above the same week in 1932.

Livestock loading amounted to 18,057 cars, an increase of 270 cars above the preceding week, and 379 cars above the same week in 1933, but 2,991 cars below the same week in 1932. In the Western districts alone loading of livestock for the week ended Jan. 20 totaled 14,014 cars, an increase of 206 cars above the same week in 1933.

All districts reported increases for the week of Jan. 20 compared with the corresponding week in 1933. The Eastern, Allegheny and Pocahontas districts reported increases compared with the corresponding week in 1932, but the other districts reported small reductions.

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
Week ended Jan. 20.....	560,430	499,554	562,101
Total.....	1,615,996	1,448,916	1,706,428

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Jan. 20 1934. During this period only 32 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 Southern Ry. System, the Illinois Central System, the Louisville & Nashville RR., the Chicago Milwaukee St. Paul & Pacific Ry., the Atchison Topeka & Santa Fe System, the Norfolk & Western Ry., the Chicago Burlington & Quincy RR., the Reading Co. and the Chicago & North Western Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 20.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.		Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.		1934.	1933.	1932.	1934.	1933.
Eastern District.						Group B—					
<i>Group A—</i>						<i>Group B—</i>					
Bangor & Aroostook	1,752	1,489	2,111	282	318	Alabama Tenn. & Northern	180	156	267	220	142
Boston & Albany	3,044	2,695	3,163	4,518	3,972	Atlantic Birmingham & Coast	703	595	608	692	573
Boston & Maine	7,361	6,539	7,856	9,363	8,071	Atl. & W. P.—West. R.R. of Ala	664	605	604	992	784
Central Vermont	814	558	534	2,060	2,273	Central of Georgia	3,351	2,720	3,088	2,428	1,963
Maine Central	2,575	2,319	2,450	2,501	1,773	Columbus & Greenville	226	199	215	301	142
New York, N. H. & Hartford	10,145	9,183	11,326	10,837	9,685	Florida East Coast	1,034	970	1,130	613	548
Rutland	507	512	518	929	793	Georgia	853	862	742	1,367	1,098
Total	26,198	23,295	27,958	30,510	26,885	Georgia & Florida	302	239	267	396	278
<i>Group B—</i>						<i>Group B—</i>					
Delaware & Hudson	5,481	4,600	4,323	6,302	5,173	Gulf Mobile & Northern	1,285	1,113	1,462	658	645
Delaware Lackawanna & West.	7,628	7,755	7,925	4,492	4,462	Illinois Central System	17,635	16,836	18,403	8,066	7,402
Erie	11,422	10,156	11,165	12,052	11,243	Louisville & Nashville	17,491	15,384	15,682	3,790	3,070
Lehigh & Hudson River	108	185	135	1,676	1,520	Macon Dublin & Savannah	117	125	106	422	393
Lehigh & New England	1,842	1,127	1,294	1,094	801	Mississippi Central	107	141	152	163	213
Lehigh Valley	8,029	6,794	7,117	6,206	5,768	Mobile & Ohio	1,647	1,614	1,883	1,473	1,052
Montour	1,303	1,476	1,434	36	28	Nashville Chatt. & St. Louis	2,694	2,374	2,639	2,280	1,921
New York Central	18,870	16,844	18,686	25,759	21,878	Tennessee Central	342	353	454	679	636
New York Ontario & Western	1,940	1,979	1,666	2,167	1,864	Total	48,631	44,286	47,702	24,540	20,860
Pittsburgh & Shawmut	390	294	358	28	27	Grand total Southern District	87,481	79,961	87,503	51,923	45,635
Pittsburgh Shawmut & Northern	408	267	335	195	181	Northwestern District.					
Total	57,421	51,427	54,438	61,007	52,950	Belt Ry. of Chicago	701	499	1,017	1,333	1,248
<i>Group C—</i>						<i>Group C—</i>					
Ann Arbor	482	382	547	889	883	Chicago & North Western	13,882	11,754	13,751	8,268	6,725
Chicago Ind. & Louisville	1,288	1,352	1,496	1,454	1,540	Chicago Great Western	2,413	1,966	2,473	1,821	1,871
Cleve. Cin. Chic. & St. Louis	7,173	7,152	8,175	10,593	10,249	Chic. Milw. St. Paul & Pacific	17,013	14,963	17,491	5,544	5,387
Central Indiana	29	21	47	58	43	Chic. St. Paul Minn. & Omaha	3,706	2,879	3,158	2,425	1,642
Detroit & Mackinac	200	178	229	82	71	Duluth Missabe & Northern	448	396	470	137	55
Detroit & Toledo Shore Line	194	200	251	2,732	2,467	Duluth South Shore & Atlantic	434	364	403	369	307
Detroit Toledo & Ironton	2,040	1,167	1,149	1,377	1,056	Elgin Joliet & Eastern	3,120	2,585	3,243	3,522	3,235
Grand Trunk Western	2,744	3,039	3,013	6,218	5,511	Ft. Dodge Des M. & Southern	259	204	274	108	125
Michigan Central	6,041	5,210	5,875	8,807	7,648	Great Northern	7,340	7,129	7,503	1,817	1,400
Monongahela	3,878	2,805	3,336	171	122	Green Bay & Western	517	458	522	312	269
New York Chicago & St. Louis	3,696	3,344	4,093	8,038	6,846	Lake Superior & Ishpeming	268	257	b	115	59
Pere Marquette	4,527	4,020	2,995	4,376	4,221	Minneapolis & St. Louis	1,709	1,475	1,825	1,143	1,179
Pittsburgh & Lake Erie	3,631	2,486	3,200	3,771	3,522	Minn. St. Paul & S. S. Marie	4,287	3,972	4,431	1,821	1,469
Pittsburgh & West Virginia	1,027	937	820	654	553	Northern Pacific	7,518	7,114	7,811	1,923	1,439
Wabash	4,758	4,713	5,225	6,793	6,452	Spokane & International	76	83	b	179	111
Wheeling & Lake Erie	2,929	2,511	2,500	2,263	1,568	Spokane Portland & Seattle	959	554	811	1,131	685
Total	44,637	39,517	43,951	58,276	52,752	Total	64,650	56,652	65,183	32,018	27,156
Grand total Eastern District	128,256	114,239	126,347	149,793	132,587	Central Western District.					
Allegheny District.						Central Western District.					
Akron Canton & Youngstown	391	265	b	540	532	Atch. Top. & Santa Fe System	17,565	17,365	19,662	3,934	3,557
Baltimore & Ohio	25,588	22,619	24,845	11,924	11,054	Alton	2,420	2,381	3,145	1,639	1,406
Bessemer & Lake Erie	1,153	636	826	951	630	Bingham & Garfield	208	129	152	25	24
Buffalo Creek & Gauley	305	223	138	7	5	Chicago Burlington & Quincy	14,665	12,340	15,547	5,358	4,843
Central R.R. of New Jersey	4,829	5,138	5,347	9,871	8,606	Chicago & Illinois Midland	1,589	1,186	b	781	567
Corwall	3	2	309	40	40	Chicago Rock Island & Pacific	10,848	10,127	12,972	5,589	5,347
Cumberland & Pennsylvania	327	270	299	13	8	Chicago & Eastern Illinois	2,508	2,297	2,675	1,637	1,705
Ligonier Valley	173	186	105	22	22	Colorado & Southern	839	824	1,309	791	709
Long Island	720	892	1,144	2,617	2,532	Denver & Rio Grande Western	2,280	2,088	2,608	1,457	1,257
c Penn-Read Seashore Lines	1,041	797	c	1,439	1,199	Denver & Salt Lake	247	337	464	4	12
Pennsylvania System	53,054	46,694	57,154	29,816	27,512	Fort Worth & Denver City	1,038	1,235	1,965	827	1,013
Reading Co.	14,453	9,915	12,391	13,678	13,092	Illinois Terminal	1,953	1,578	b	1,017	709
Union (Pittsburgh)	5,748	2,991	4,845	907	591	Northwestern Pacific	434	328	461	287	220
West Virginia Northern	102	53	61			Peoria & Pekin Union	92	105	104	85	60
Western Maryland	2,999	2,403	2,979	5,114	3,361	Southern Pacific (Pacific)	12,219	9,816	12,227	3,144	2,399
Total	110,895	93,082	110,533	76,939	69,184	St. Joseph & Grand Island	341	253	236	322	273
Pocahontas District.						Southwestern District.					
Chesapeake & Ohio	19,709	18,234	17,540	5,921	5,545	Alton & Southern	104	86	138	3,151	2,526
Norfolk & Western	15,905	14,654	14,429	3,275	3,150	Burlington-Rock Island	137	135	168	242	404
Norfolk & Portsmouth Belt Line	926	706	758	1,028	954	Fort Smith & Western	190	190	285	141	136
Virginian	3,289	3,250	2,729	586	504	Gulf Coast Lines	2,186	2,197	a,2,526	1,216	967
Total	39,829	36,844	35,456	10,810	10,153	International-Great Northern	2,285	2,070	1,682	1,530	1,762
Southern District.						Southern District.					
<i>Group A—</i>						<i>Group A—</i>					
Atlantic Coast Line	8,585	7,915	8,936	4,623	3,961	Kansas Oklahoma & Gulf	1,444	1,410	1,538	1,277	1,274
Clinchfield	1,184	829	894	1,330	1,325	Kansas City Southern	1,217	1,089	1,328	786	726
Charleston & Western Carolina	367	306	333	910	802	Louisiana & Arkansas	172	192	b	250	188
Gauleyville & Midland	166	129	204	386	294	Louisiana Arkansas & Texas	206	231	270	738	409
Norfolk Southern	1,128	1,310	1,517	1,135	923	Midland Valley	472	653	735	186	214
Norfolk & Northern	463	467	337	820	712	Missouri & North Arkansas	106	65	73	320	309
Richmond Frederic & Potom.	319	300	387	2,821	3,206	Missouri-Kansas-Texas Lines	4,403	4,352	4,640	2,499	2,032
Seaboard Air Line	7,201	6,274	7,187	3,690	3,061	Missouri Pacific	12,923	12,859	13,813	6,795	6,131
Southern System	19,255	17,948	19,563	11,047	9,859	Natchez & Southern	47	52	40	12	48
Winston-Salem Southbound	131	144	190	547	543	Quanah Acme & Pacific	206	138	127	100	103
Total	38,850	35,675	39,901	27,383	24,775	St. Louis-San Francisco	7,458	7,150	7,669	3,411	2,724
Estimated. b Not available. c Pennsylvania-Reading Seashore Lines include						Estimated. b Not available. c Pennsylvania-Reading Seashore Lines include					
the new consolidated lines of the West Jersey & Seashore RR., formerly part of						the new consolidated lines of the West Jersey & Seashore RR., formerly part of					
the new consolidated lines of the West Jersey & Seashore RR., formerly part of						the new consolidated lines of the West Jersey & Seashore RR., formerly part of					

Guaranty Trust Co. of New York Sees Serious Threats to Business Profits in Proposals Recently Advanced in Congress—Warns That Recovery Must Not Be Sacrificed to Reform—Urges Government to Strike Proper Balance Between Two.

The difficult task of the Government is to strike a proper balance between recovery and reform, and, at the same time, to keep itself solvent without crushing business initiative, states the Guaranty Trust Co. of New York in "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published on Jan. 29.

Pointing out that several of the proposals recently advanced in Congress "will, if adopted, lead to additional burdens at a time when some signs of business recovery are appearing," the "Survey" states that these proposals "combined with the more radical schemes for redistribution of income, contain serious threats to business profits, which are the main spring of business enterprise." From the "Survey" we quote:

The latest of the swift series of developments in Washington—the President's request for legislation to transfer the possession of all monetary gold to the Government and to devalue the dollar—has, for the time being,

diverted a considerable share of the public's attention from the budget message he delivered to Congress early this month.

While the indicated amount of the debt as set forth in the budget is a tremendous sum—approximately \$5,000,000,000 in excess of the post-war peak in 1919—the President's message is interpreted in many quarters as definitely fixing the cost of the recovery program according to the estimates of the Administration. In this respect the budget, enormous as it is, is considered constructive. And many observers feel that, if the major objectives of the Government's program can be attained at that price, the results will justify the cost.

It should be remembered, however, that the money must be borrowed directly or indirectly from the earnings of business and that the taxes to pay off the indebtedness eventually must also come directly or indirectly out of business profits. Productive enterprise will have to bear heavy tax burdens for many years to come. These burdens, moreover, have been and will be increased by the various plans to redistribute income in the interests of wage-earners, farmers, and other groups. The National Recovery Administration, for example, seeks to bring relief to labor by raising wages and increasing employment. The Agricultural Adjustment Administration endeavors to relieve the farmer by raising the prices of his products and by paying him for withdrawing land from cultivation with funds obtained from taxes levied on processors of farm products. These plans, while commendable in purpose, increase the financial burdens on business concerns; and they may, if carried too far, defeat their own ends by hindering, rather than promoting, recovery. For business recovery can come only from adequate business profits.

Joint Objectives of the New Deal.

These attempts at redistribution obviously aim to achieve a greater measure of justice as between different groups, such as labor and capital, agriculture and industry, and debtor and creditor. At the same time,

they are designed to promote recovery by increasing the purchasing power of large groups of consumers and thus broadening the market for the products of agriculture and industry.

Applying this view to the current situation, the Administration has endeavored to increase consumers' demand by raising the earnings of industrial workers. Similarly, it has tried to increase the purchasing power of farmers, who represent a second great group of consumers. Thus, by attributing the depression to inequalities of distribution, the joint objectives of reform and recovery are made to go hand-in-hand.

An attempt is being made simultaneously to aid the consumer, the worker, the farmer, and the business man. But aid to one group increases the burden on the others. The only way in which all groups can advance together is through an increase in the total National income; that is, in the aggregate output of farms, mines, and factories. But goods are and must be produced for the sake of profits; and the current program, instead of making it easier for business concerns to earn profits, tends in some ways to make it more difficult. In this way, it runs the risk of lessening the incentive to business activity and of preventing an increase that might otherwise take place in the National income.

Redistribution by Taxation.

In addition to the more direct methods of redistribution mentioned in the foregoing, the Government has practiced, and will necessarily continue to practice, an indirect method of great importance; namely, taxation. Some authorities advocate the use of the taxing power as a means of direct redistribution of wealth and income while others doubt the legitimacy and wisdom of such a policy. The question is, however, partly academic, inasmuch as all taxation represents a redistribution of income. This is conspicuously true in a situation like the present, where a large part of the Government's revenue is expended in the form of direct payments for the purpose of increasing employment and otherwise providing relief to distressed individuals and groups.

Quite aside from any deliberate policy of redistribution by means of the taxing power, the Government is faced with a fiscal problem of great urgency that will entail heavy tax burdens for many years to come. It is almost axiomatic that the huge debt contemplated by the current budget will ultimately have to be shouldered by the taxpayers. The only alternatives are direct repudiation and monetary inflation, both of which are forms of redistribution of income more unjust and disastrous than any conceivable tax burden.

A large part of this tax load must inevitably be borne by business enterprises, and the present tendency seems to be to increase, rather than diminish, the share of the total tax revenue levied against business profits. Unless great care and skill are exercised, the result of this tendency may be to make profitable business operations very difficult, and thereby to weaken the incentive to business enterprise to such an extent that recovery will be seriously impeded.

Already the incomes of corporations are made to bear tremendous charges. Representatives of the railroad companies and of the other public utilities, or heads of insurance companies and banks rightly concerned over the huge investments in their care, point out the vast increases in their taxes in the past and the additional fact that part of this money paid by them goes to subsidize their competitors, such as the National waterways and the more recent Government projects for production of cheap electricity from water power. To a lesser degree, perhaps, the incomes of all business corporations are being subjected to unduly heavy burdens.

Taxes on Corporations.

The 78,775 corporations in the United States that reported net income for 1932, according to the preliminary report of the Commissioner of Internal Revenue made public this month, paid nearly 15% of their total net income to the Federal Government alone in income taxes, whereas all individuals filing returns paid less than 3% of their net income. Of the total income taxes paid by individuals, surtaxes represent a very large percentage. In 1931, the surtax was more than double the normal income tax. In 1933, it exceeded the normal tax by more than 50%. When it is recalled that corporate disbursements of dividends and bond interest are among the principal sources of individual incomes subject to surtaxes, the danger of drying up this source of revenue by excessive taxes on corporations is apparent.

About half a million corporations make income tax returns to the Federal Government. During the relatively prosperous year of 1930, these corporations showed a total net income of about \$1,550,000,000, although considerably fewer than one-half of the companies showed any net income. In that year, the corporations paid directly to the Federal, State, and local governments, or indirectly through Federal surtaxes on their dividends, a sum exceeding \$3,000,000,000, which was more than double the amount they had left for distribution to stockholders and for necessary reserves. A serious problem presents itself when it is realized that in 1932 the corporations reporting to the Federal Government showed an aggregate net loss of more than \$4,500,000,000 and that only one corporation in six showed any net income.

Proposals for Additional Burdens.

Notwithstanding the reduced volume of corporate earnings shown by these figures (partly offset by subsequent recovery), several of the proposals recently advanced in Congress will, if adopted, lead to additional heavy burdens at a time when some signs of business recovery are appearing.

Whether these proposals are adopted or not, it is clear that the present and prospective fiscal needs of the Government, combined with the more radical schemes for redistribution of income, contain serious threats to business profits, which are the mainspring of business enterprise. To a business concern, profits are more than an incentive; they are an absolute necessity. An enterprise that fails to make money must eventually go out of business.

Certain advocates of redistribution are fond of describing their proposals as economically and socially revolutionary. It may be well, however, not to forget that, under the profit system which has existed in the past and which is now under attack from some quarters, the United States developed the cotton gin, which revolutionized one of the principal industries of the world; it produced the steamboat, which revolutionized ocean travel; it invented the telegraph, the telephone, and the typewriter, and developed the radio, which revolutionized the world's methods of communication; it invented the electric light, which revolutionized the world's lighting system; it produced the automobile, the airplane, and the submarine, which revolutionized the world's means of transportation; it produced the phonograph and moving picture, which, with the radio, revolutionized the world's ideas of entertainment. And who can comprehend fully the social revolution that these developments under the "old" system have accomplished?

To imply that the present situation points to a voluntary adoption of any such socialistic program as might be inferred from the foregoing remarks would doubtless be unfair. The practical danger at present is that encroachments on profits may discourage business initiative to such an extent that recovery will stop and socialistic practices will be resorted to as a matter of necessity. This danger is apparently realized by the Secretary of the Treasury, who recently told the Ways and Means Committee of the

House of Representatives that "particular in these times, legitimate business transactions should not be impeded by being driven to take un-economic forms. The income tax should properly take a reasonable toll from the business transactions in the community; it should not stop the traffic entirely."

Recovery must not be sacrificed to reform; for, without recovery, reform is meaningless. Economic welfare consists in a large output widely distributed among the population. But before the distribution can take place, there must be an output to distribute; and the terms of distribution must be such as to assure that the output will be maintained. The difficult task of the Government is to strike a proper balance between recovery and reform, and at the same time to keep itself solvent without crushing business initiative

Department Store Sales in New York Federal Reserve District Increased 4½% in December over Year Ago—3½% of Increase Attributed to Liquor Sales—Total Sales for 1933 Below 1932—Sales in Metropolitan Area of New York Higher in First Half of January.

The Federal Reserve Bank of New York states that "in December total department store sales in the Second (New York) District were about 4½% higher than in the corresponding period of 1932, including the sales of liquor departments in some of the stores, the operation of which was begun in the first part of the month. Exclusive of liquor sales," the Bank said, "the increase in sales amounted to about 1½%." We further quote as follows from the Bank's "Monthly Review" of Feb. 1:

Although the year-to-year comparisons, both for total sales and for average daily sales, were more favorable than in several months, it should be noted that December 1932 was a month of particularly poor business. All localities, with the exception of Newark and Northern New York State, reported total sales higher in December 1933 than in the corresponding month of the previous year. On an average daily basis, sales of the New York City department stores showed the most favorable year-to-year comparison since April 1930, and sales of the Buffalo, Rochester, Syracuse, Newark, Southern New York State, and Hudson River Valley district reporting department stores showed the most favorable comparisons since last August. December sales of the leading apparel stores in this district were 11% higher than in December 1932, and average daily sales showed the largest increase in several years.

For the year 1933 sales of the reporting department stores were 6% lower than 1932, despite the improvement in business after March, and sales of apparel stores showed a decline of 4%.

In department stores in nearly all localities, and in apparel stores also, December collections were higher than in 1932. Stocks of merchandise on hand, at retail valuation, continued to be larger than a year previous.

Locality.	Per Cent Change from a Year Ago.			Per Cent of Accounts Outstanding Nov. 30 Collected in December.	
	Net Sales.		Stock on Hand End of Month.	1932.	1933.
	Dec.	Feb. to Dec.			
New York.....	+5.4	-4.2	+16.7	43.7	46.4
Buffalo.....	+6.7	-4.5	-0.3	38.6	42.3
Rochester.....	+10.4	-5.9	+2.8	42.8	45.8
Syracuse.....	+12.7	+4.1	-1.9	29.9	33.0
Newark.....	-3.4	-9.9	+15.9	32.1	37.4
Bridgeport.....	+9.2	+0.8	+1.9	34.9	36.6
Elsewhere.....	+4.2	-3.1	-9.9	33.2	29.4
Northern New York State.....	-2.1	-8.6	---	---	---
Southern New York State.....	+7.2	+0.8	---	---	---
Hudson River Valley District.....	+0.9	-6.4	---	---	---
Capital District.....	+1.9	-3.0	---	---	---
All department stores.....	+4.4	-4.8	+12.8	39.3	42.6
Apparel stores.....	+10.7	-3.0	+13.2	43.0	44.1

December sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change December 1933 Compared with December 1932.	Stock on Hand Percentage Change Dec. 30 1933 Compared with Dec. 30 1932.
Woolen goods.....	+14.7	+24.0
Books and stationery.....	+8.2	-6.7
Silks and velvets.....	+6.4	+11.1
Men's furnishings.....	+4.6	+23.4
Shoes.....	+4.4	+14.3
Hosiery.....	+3.8	+33.7
Women's ready-to-wear accessories.....	+2.0	+22.9
Men's and boys' wear.....	+1.8	+30.1
Toilet articles and drugs.....	+1.8	-6.0
Cotton goods.....	+1.1	+35.4
Women's and misses' ready-to-wear.....	+0.9	+13.0
Silverware and jewelry.....	-0.2	+12.3
Linens and handkerchiefs.....	-0.3	+17.7
Home furnishings.....	-1.2	+8.3
Luggage and other leather goods.....	-1.3	+10.2
Toys and sporting goods.....	-2.9	+7.5
Musical instruments and radio.....	-3.9	+6.6
Furniture.....	-9.0	+28.0
Miscellaneous.....	+0.1	+11.2

With regard to sales in the Metropolitan area of New York during December and the first half of January the Bank said:

During the first half of January 1934 sales of department stores in the Metropolitan area of New York showed an 8% increase over the corresponding period of 1933, and although nearly a third of the advance was attributable to the addition of liquor departments by a number of the stores, the increase in the sales of other departments, averaging over 5%, was the largest since August.

In December total department store sales in this district were about 4½% higher than in the corresponding period of 1932, including the sales of liquor departments in some of the stores, the operation of which was begun in the first part of the month. Exclusive of liquor sales, the increase in sales amounted to about 1½%.

**Moody's Index of Staple Commodity Prices
Records Continued Advance.**

Prices of the principal raw commodities advanced for the sixth week in succession as measured by Moody's Index of Staple Commodity Prices, which closed the week at 136.8, the highest figure since July 28.

Eight of the fifteen commodities contained in the Index showed net gains, against three declines and four which were unchanged. A seventy-five cent advance in hogs, two-thirds of which occurred on Friday as a result of the cold wave, and a forty-five point advance in cotton were practically responsible for the entire gain in the Index number. Minor advances in wheat, silk, sugar, coffee, cocoa and silver just about offset small declines in steel scrap, rubber and copper, while corn, hides, wool tops and lead were unchanged.

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

Fri. Jan. 26	133.5	2 weeks ago, Jan. 19	132.9
Sat. Jan. 27	134.0	Month ago, Jan. 2	126.0
Mon. Jan. 29	135.8	Year ago, Feb. 2	79.1
Tues. Jan. 30	136.0	1933 High, July 18	148.9
Wed. Jan. 31	135.6	Low, Feb. 4	78.7
Thurs. Feb. 1	135.4	1934 High, Feb. 2	136.8
Fri. Feb. 2	136.8	Low, Jan. 2	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices Advance 0.6% Monthly Average Also Higher—Foreign Commodity Prices.

An advance of 0.6 point, the sixth in as many weeks, carried The Annalist Weekly Index of Wholesale Commodity Prices up to 104.8 on Tuesday, Jan. 30, from 104.2 the week previous. The index is now the highest since Oct. 10 with the exception of Nov. 14, when it stood at 104.9, said the "Annalist," which adds:

The rise reflected primarily higher prices for wheat, cotton, hogs and butter. The dollar suffered a small net loss, declining 0.1 cent to 62.3, and the price index on a gold basis accordingly went to 65.3 from 65.0. The monthly average for January, reflecting the rise in the weekly figures, advanced to 103.5 from 101.6 in December and 103.2 in November; in terms of gold it went to 65.0, from 64.7 and 64.1.

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

	Jan. 30 1934	Jan. 23 1934	Jan. 31 1933
Farm products	90.3	89.6	60.6
Food products	104.0	102.9	85.5
Textile products	*119.8	120.2	65.2
Fuels	140.8	140.3	105.8
Metals	105.2	105.3	93.9
Building materials	112.8	112.4	106.6
Chemicals	99.0	99.0	95.2
Miscellaneous	86.7	87.9	69.5
All Commodities	104.8	104.2	80.2
y All commodities on gold basis	65.3	65.0	---

*Preliminary. a Revised. y Based on exchange quotations by France, Switzerland, Holland and Belgium.

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES
(Monthly averages of weekly figures)
Unadjusted for seasonal variation (1913=100)

	Jan. 1934	Dec. 1933	Jan. 1933
Farm products	88.0	84.2	63.2
Food products	102.5	100.4	83.8
Textile products	*119.6	117.6	66.4
Fuels	141.7	143.1	112.7
Metals	105.2	105.4	94.1
Building materials	112.2	111.9	106.6
Chemicals	99.0	98.5	95.2
Miscellaneous	85.8	84.5	70.3
All Commodities	103.5	101.6	82.4
y All commodities on gold basis	65.0	64.7	---

*Preliminary. y Based on exchange quotations for France, Switzerland, Holland and Belgium.

The dollar recovered last week, but the passage of the gold bill early this week insured a further decline at least to the 60-cent level. The value of the gold dollar may be expected to advance accordingly, to \$1.693 in United States currency (the equivalent of a 59.06-cent United States dollar), and the more sensitive commodity prices, as reflected in Moody's daily price index, may also be expected to rise further. This assumes, of course, that the equalization fund and allied instruments will be able to keep the paper dollar down to 59.06 cents in the face of the favorable merchandise trade balance and the pressure of returning capital.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index, U. S. Basis.	Gold Basis.
Jan. 23	11.50	1.07½	.66½	3.50	133.5	83.3
Jan. 24	11.45	1.07½	.66½	3.40	133.2	83.6
Jan. 25	11.45	1.05½	.65½	3.28	132.4	83.4
Jan. 26	11.35	1.06½	.65½	3.52	133.5	84.2
Jan. 27	11.50	1.07	.66	---	134.0	84.4
Jan. 29	11.70	1.09½	.66½	3.62	135.8	84.5
Jan. 30	11.70	1.09½	.66½	3.76	136.0	84.7

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; Mar. 1 1933=80.

Foreign commodity prices generally weakened in mid-January. After having shown a generally upward trend during December and early January, the weekly indices of France, Germany and Italy all declined during the week ended Jan. 16. This was the same week in which our own index declined 1.6 points which measured in terms of gold, and the United States dollar to 62.2 from 64.1, as a result of President Roosevelt's proposal on

Jan. 15 for a 50-60 cent dollar and a two-billion-dollar equalization fund. The response of the price indices of those countries that have maintained their currencies at parity to the President's proposal reflects once more the deflationary effect of the depreciating dollar on world prices.

WEEKLY FOREIGN WHOLESALE PRICE INDICES.

	U. S. A. U. S. \$	Gold \$.	*U. K.	*France	xGer- many.	xItaly.
Jan. 16 1934	103.3	64.3	65.8	386	96.3	42.5
Jan. 9	102.8	65.9	65.4	389	96.4	42.6
Jan. 2	102.5	64.6	64.7	390	96.2	42.5
Dec. 26 1933	101.2	64.1	64.1	389	96.0	42.3
Dec. 19	100.7	63.9	64.2	387	96.2	42.4
Dec. 12	102.1	66.1	63.9	386	96.2	42.3
Dec. 5	102.2	64.6	63.6	385	96.1	42.2
Nov. 28	101.9	64.4	63.4	384	96.0	42.1
Nov. 21	102.8	61.8	63.3	382	96.3	42.1
Nov. 14	104.9	63.7	63.2	382	96.1	42.0
Nov. 7	103.0	66.3	63.5	383	95.9	42.1
Oct. 31	103.8	68.4	63.7	383	96.1	42.2
Jan. 17 1933	82.7	52.7	61.1	---	90.9	45.4
Base	1913	1913	1926	July '14	1913	1926

*Saturday following date shown. x Wednesday following date shown.

Weekly Wholesale Commodity Price Index of United States Department of Labor Increased Further During Week of Jan. 20—Fourth Consecutive Advance.

"The wholesale commodity price index again rose during the week ending Jan. 20 and reached a level equal to 72.3% of the 1926 average as compared with 71.7% for the week ending Jan. 13," Isador Lubin, Commissioner of Labor Statistics of the U. S. Department of Labor said Jan. 25. "During the week of Jan. 20, eight of the ten major groups of commodities covered by the Bureau showed an increase, one group, fuel and lighting materials, a decrease of 0.2 of 1%, and one group, housefurnishing goods, registered no change in average prices," he added. Continuing, Mr. Lubin said:

The index of the general level for the past week was over 2½% above the recent low which was reached during the week of Dec. 23, when the index number registered 70.4. Present prices are at the highest that has been reached since publication of the index number on a weekly basis was begun by the Bureau (Jan. 1932), and approximates the level of May 1931, when the index number was 73.2.

Present prices are 18% over the corresponding week of a year ago when the general index stood at 61.2. As compared with the low point for the year 1933, the week ending March 4 when the index was 59.6, the current index is up to 21½%. The present level of prices now stands 24% under the general average for the month of June 1929, when the index number registered 95.2.

An announcement issued by the Department of Labor with regard to the index said:

Of the 10 major groups of commodities carried in the Bureau's index the chemicals and drugs group and the miscellaneous commodity group showed the largest advances. Both groups rose by 2%. Important articles influencing the rise in the two groups were alcohol, cattle feed, crude rubber, cylinder oil and cigarettes.

Due to advancing prices of non-ferrous metals and motor vehicles the metals and metal products group moved upward by slightly more than 1½%. The present index for the group is the highest for the past two years and now registers 85.1% of the 1926 average. Continued advancing prices for lumber, brick, linseed oil and other important articles of the building materials group caused the index for the group to rise by 1% to a point equal to that prevailing in October 1930.

Market prices of farm products continued to show recovery and moved upward by 0.7 of 1% over the average for the previous week and to within 6% of the high point for last year reached during the week of July 22, when the index registered 62.7%. Advancing prices were reported for grains, cotton, calves, lambs, hops, peanuts and potatoes.

The ½ of 1% rise in the food group was due to advances in prices of butter, flour, cornmeal, veal and certain fruits and vegetables. Among important items which showed declining prices were sugar, fresh milk, sweet potatoes, lemons and pepper.

The recent rise in prices for print cloths, dimities, and other cotton textiles and Japan raw silk, burlap and jute more than counterbalanced declining prices for other textile products and caused the textile products group to reach the highest level of the past two years. The hides and leather products group moved fractionally upward due to increased prices for certain of the hides and skin items. The house-furnishing goods group showed the same level of average prices as registered during the past two weeks. Declining prices for fuel oil, gasoline and kerosene caused the fuel and lighting materials group to move downward 0.2 of 1%. The index for all commodities exclusive of farm products and foods rise to 78.6% of the 1926 average.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series weighted according to their relative importance in the country's markets and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for one year ago, for the low and high points of 1933 and for the past two weeks:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JAN. 21, MARCH 4, NOV. 18 1933 AND JAN. 13 AND JAN. 20 1934. (1926=100.)

	Week Ending—				
	Jan. 21 1933.	Mar. 4 1933.	Nov. 18 1933.	Jan. 13 1934.	Jan. 20 1934.
Farm products	43.0	40.6	58.7	58.6	59.0
Foods	56.0	53.4	65.4	64.2	64.6
Hides and leather products	69.0	67.6	88.5	90.2	90.3
Textile products	51.9	50.6	75.8	76.1	76.4
Fuel and lighting materials	67.6	64.4	74.5	74.4	74.2
Metals and metal products	78.2	77.4	83.5	83.7	85.1
Building materials	70.3	70.1	84.7	85.6	86.5
Chemicals and drugs	71.9	71.3	73.5	73.5	75.0
Housefurnishing goods	72.8	72.7	82.1	81.7	81.7
Miscellaneous	60.8	59.6	65.4	66.2	67.5
All commodities other than farm products and foods	67.6	66.2	77.5	77.9	78.6
All commodities	61.2	59.6	71.7	71.7	72.3

Index of National Fertilizer Association Shows Trend of Wholesale Commodity Prices Unchanged During Week Ended Jan. 27.

The trend of wholesale commodity prices were unchanged during the week ended Jan. 27, according to the index of the National Fertilizer Association. When computed for the week, this index showed no change, remaining at 69.5 (the three-year average 1926-1928 equals 100), the same level as for the preceding week. During the preceding week the index gained four points and for several prior weeks it had also advanced slightly. The latest index number is 11 points higher than it was a month ago and 132 points higher than it was at this time a year ago. The Association also reported the following on Jan. 29:

During the latest week two groups declined, three advanced, and the remaining nine showed no change. During the preceding week nine of the 14 groups in the index advanced. The advancing groups during the latest week were foods, fuel and textiles. The declining groups were grains, feeds and livestock, and fats and oils. The changes in each of these groups were comparatively small.

Sixteen commodities showed higher prices during the latest week, while 21 commodities showed lower prices. For the preceding week there were 52 advances and 19 declines. Two weeks ago there were 37 advances and 13 declines. The number of commodities advancing during the latest week was the smallest in some time. Important commodities that advanced during the latest week were eggs, sugar, flour, potatoes, wheat at Kansas City, hops, heavy melting steel, gasoline, silk, and cottonseed oil. The declining commodities included slight losses in the prices for cotton. Other declining commodities, none of which showed large losses, were burlap, lard, soya bean oil, tallow, corn, oats, No. 2 wheat at Chicago, coffee, and rubber. Cattle prices declined sharply.

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. 27 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	71.4	70.8	69.7	54.8
16.0	Fuel.....	67.8	67.7	68.4	53.3
12.8	Grains, feeds and livestock.....	51.1	51.8	48.8	36.8
10.1	Textiles.....	69.5	69.4	66.8	42.5
8.5	Miscellaneous commodities.....	68.2	68.2	67.1	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	79.0	79.2	66.9
4.0	House-furnishing goods.....	85.2	85.2	85.2	77.3
3.8	Fats and oils.....	45.2	45.7	42.3	39.0
1.0	Chemicals and drugs.....	93.0	93.0	88.2	87.3
.4	Fertilizer materials.....	67.0	67.0	65.6	60.6
.4	Mixed fertilizer.....	74.0	74.0	72.8	65.3
.3	Agricultural implements.....	92.3	92.3	90.8	91.7
100.0	All groups combined.....	69.5	69.5	68.4	56.3

Decline in Business Failures in Last Six Months of 1933 as Compared With Same Periods in 1932 and 1928—Analysis Submitted to National Recovery Administrator By Arthur D. Whiteside, Division Administrator.

An analysis of business failures in the United States, submitted to Hugh S. Johnson, National Recovery Administrator, shows a decline in bankruptcies during the last six months of 1933 as compared with the same periods in 1932 and 1928. According to Division Administrator A. D. Whiteside, who made the analysis, the decline in failures was sharper among small businesses than in the larger groups, his statement to this effect being made in answer to those who contend that the NRA codes have brought the greatest pressure on smaller business interests. The NRA announcement on Jan. 28 regarding the analysis said:

The analysis is included in Mr. Whiteside's preliminary report of plans for the study to which he and Col. Robert Hiestor Montgomery, Chief of the Research and Planning Division, were recently assigned by General Johnson—to determine methods of liberalizing the extension of monetary credit for the benefit of industries and trades operating under codes.

Inasmuch as no codes became effective before July 1 1933 and the President's Re-employment Agreement did not become effective until Aug. 1 the National Industrial Recovery Act could not, Mr. Whiteside pointed out, have contributed to business failures prior to July 1.

In the last six months of the year, it is disclosed, the failure total was 6,805 lower than the total during the same period in 1932 and 3,420 below the total for the last half of 1928, a decline of 47% from 1932 and 31% from 1928.

"The year 1928," asserted Mr. Whiteside, "was one of good general business conditions and relatively low commercial mortality. For that reason it is particularly significant that the failure totals of the last six months of 1933 were under those of the last six months of 1928."

The monthly comparative figures are:

	1933.	1932.	1928.
July.....	1,470	2,543	1,867
August.....	1,530	3,105	1,862
September.....	1,040	2,054	1,563
October.....	1,244	2,049	2,201
November.....	1,308	2,440	1,696
December.....	992	2,198	1,825
Totals.....	7,584	14,389	11,014

Another table, significant because of its showing that while the rate of decline in failures affected all industry from the very large to the very small the highest total declines occurred in two groups of smaller concerns having liabilities of less than \$25,000. Of the total decrease of 6,805 from the 1932 period, 5,325 or 78% was in those two groups, indicated in the table below:

Liability Group—	1933.	1932.	Decrease.
Under \$5,000.....	2,856	5,130	2,274
\$5,000 to \$25,000.....	3,324	6,375	3,051
\$25,000 to \$100,000.....	1,046	2,146	1,100
Over \$100,000.....	358	738	380
Total.....	7,584	14,389	6,805

A chart of failures in the eight major geographical divisions of the United States shows not only the significant fact that the declines are most marked in the great industrial areas, for the last half of 1933 as compared with 1932, but it shows, for each area and each State, fewer failures for 1933 than for 1928.

Another compilation by divisions of industry shows the same uniformity as the other charts and tables, in that in all lines from heavy manufacturing to small retailing and service, the 1933 totals are very much under 1932 and well below 1928.

An "Insolvency Index and Bank Clearings Chart," a sensitive barometer of business conditions, shows a very low level in reflecting the actual failure totals during the last half of 1933. It shows a sharp drop in December 1933, in comparison with an abrupt rise in December 1932. It also shows a strong gain and final steadiness in bank clearings during the last half of 1933.

"But," continued Mr. Whiteside in his report, "as we are vitally interested in preventing failures which may be attributed to undue hardships imposed by the codes, we are concentrating, as you instructed me to do, upon observing the current effect of the provisions of the codes on the smaller units.

"The mortality records from Jan. 1 1934 on will include the following facts:

- "1. The code under which the insolvent concern operated, or
- "2. If not under a code, did the concern operate under the President's Re-employment Agreement, with or without modification, of
- "3. Was the concern unaffected either by an industrial or a trade code or by the PRA.

"A complete record of every insolvency in the United States will be maintained from Jan. 1 1934 on. This will be segregated and tabulated according to code names, without codes or according to the PRA.

"The list of concerns falling in each industrial or trade group will be filed every two weeks with the Code Authority administering the code under which the concern has operated, and an analysis of the cause of each failure will be submitted to each code authority.

"A complete tabulation of all failures by codes will be analyzed every two weeks and a detailed report will be submitted to you.

"As your purpose is to prevent failures caused by undue hardship imposed by the provisions of codes, the condition of all concerns reporting that they cannot operate under the provisions of the codes affecting their line will be considered.

"Steps will be taken to assist those entitled to monetary consideration.

"We are at present working with the financial agencies of the Government along these lines. It should, however, be definitely stressed that under existing circumstances most incompetent concerns and those which would not under any circumstances be able to carry on because of natural conditions beyond the control of this Administration, will claim that their difficulties are due to the activities of the NRA.

"During the past three or four months I have been peculiarly sympathetic toward requests for exemptions where it appeared that undue hardships were imposed by provisions of the code, particularly on the small business units.

"In several instances the code authorities have granted exemptions while in others it was obvious that the condition of the petitioning concern had not been due to the action of the codes.

"It should be clearly understood that the NRA cannot be expected to be a shield for incompetency, and that under the most favorable conditions the incompetents will fall out, or it will be evident that the conditions imposed by the codes are so favorable to industry or trade that the consumers of this country will pay an exorbitant price to maintain the solvency of less than 1% of those engaged in business, which are incompetent."

Dollar Volume of Sales of Department and Apparel Stores in New England at Same Level in December as in December 1932, While Those of Retail Concerns Increased—Industrial Activity Below November.

"Industrial activity in New England during December 1933, was noticeably lower than in November, due principally to reductions in operations of textile mills," states the Feb. 1 "Monthly Review" of the Federal Reserve Bank of Boston which adds:

Sales of reporting department and apparel stores in New England during December were in the same dollar volume as in December 1932. A special sales survey covering 800 Massachusetts retail concerns of all types revealed a gain of 2.7% in dollar sales in December 1933 over December 1932. Of the 800 reporting concerns, 423 reported an increase and 322 a decline, while 55 reported approximately the same volume of sales in each month. The aggregate sales for December 1933, amounted to over \$26,000,000. Reports received through Jan. 27 from 605 Massachusetts retailers for the period Jan. 1-15 1934, compared with Jan. 1-15 1933, showed a gain of 21%.

Group.	Total No. Reporting.	No. Reporting Increase.	No. Reporting Decrease.	No. Reporting No. Change.	Percentage Change In Dollars.
Food.....	76	41	23	12	+6.1%
General merchandise.....	109	89	10	10	+21.5%
Automotive.....	64	36	25	3	+28.6%
Apparel.....	78	64	9	5	+29.8%
Furniture & household, radio.....	50	30	15	5	+8.7%
Restaurants & eating places.....	32	18	9	5	+0.1%
Lumber.....	42	23	13	6	+38.6%
Other.....	154	89	43	22	+24.7%
Total.....	605	390	147	68	+21.1%

Although the daily average value of new residential building declined 35.9% in December, as compared with November, increases of 37.8 and 56.5%, respectively, were recorded in the daily average value of non-residential building and public works and utilities construction.

According to the Massachusetts Department of Labor and Industries, employment in manufacturing establishments in the State declined more than 5% between November and December, and a similar reduction occurred during this period in aggregate payrolls. No change took place in the

average weekly earnings per person engaged in manufacturing establishments.

Although during the latter part of 1933 the rate of activity in the textile industry was declining in this District, nevertheless, cotton consumption in New England mills for the year 1933 exceeded that of the preceding year by more than 42%, and wool consumption increased by more than 32%. The greatest activity occurred during the second quarter.

Boot and shoe production in this District during 1933 was nearly 4% greater than in 1932, and although production was declining by more than the usual seasonal amount during the last quarter of 1933, output in the final month, December, exceeded that of the corresponding month in 1932.

The amount of new ordinary life insurance written in New England during the fourth quarter of 1933 was more than 4% higher than in the corresponding quarter of 1932, although for the entire year 1933 it was 3.2% less than in 1932.

Weekly Electric Output Shows a Slightly Higher Percentage Gain Over Corresponding Period a Year Ago.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Jan. 27 1934 was 1,610,542,000 kwh., an increase of 9.6% over the corresponding period last year when output amounted to 1,469,636,000 kwh. The current figure also compares with 1,624,846,000 kwh. produced during the week ended Jan. 20 1934, 1,646,271,000 kwh. during the week ended Jan. 13 and 1,563,678,000 kwh. during the first week of the current year.

All of the seven geographical areas showed gains for the week ended Jan. 27 1934 as compared with the same period last year. With the exception of the New England, West Central and Rocky Mountain regions, these were higher than the percentage gains for the week ended Jan. 20 1934 as compared with the week ended Jan. 21 1933. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions	Week Ended Jan. 27 1934.	Week Ended Jan. 20 1934.	Week Ended Jan. 16 1934.	Week Ended Jan. 6 1934.
New England.....	+8.6	+10.0	+9.2	+8.7
Middle Atlantic.....	+9.9	+9.3	+8.6	+11.3
Central Industrial.....	+13.1	+13.0	+13.1	+13.0
Southern States.....	+7.9	+7.7	+10.4	+1.3
Pacific Coast.....	+2.8	+2.0	+3.5	+3.4
West Central.....	+5.2	+5.6	+8.8	+9.3
Rocky Mountain.....	+17.5	+18.2	+19.8	+19.1
Total United States.	+9.6	+9.5	+10.1	+9.7

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	10.9%
June 24 1,598,136,000	June 25 1,440,541,000	June 27 1,634,935,000	9.5%
July 1 1,655,843,000	July 1 1,456,961,000	July 4 1,607,273,000	13.7%
July 8 1,538,500,000	July 9 1,341,730,000	July 11 1,603,718,000	14.7%
July 15 1,648,339,000	July 16 1,415,704,000	July 18 1,644,638,000	16.4%
July 22 1,654,424,000	July 23 1,433,990,000	July 25 1,650,545,000	15.4%
July 29 1,661,504,000	July 30 1,440,386,000	Aug. 1 1,644,089,000	15.4%
Aug. 5 1,650,013,000	Aug. 6 1,426,986,000	Aug. 8 1,642,858,000	15.6%
Aug. 12 1,627,339,000	Aug. 13 1,415,122,000	Aug. 15 1,629,011,000	15.0%
Aug. 19 1,620,205,000	Aug. 20 1,431,910,000	Aug. 22 1,643,229,000	15.2%
Aug. 26 1,630,394,000	Aug. 27 1,436,440,000	Aug. 29 1,637,533,000	13.5%
Sept. 2 1,637,317,000	Sept. 3 1,464,700,000	Sept. 5 1,635,623,000	11.8%
Sept. 9 1,582,742,000	Sept. 10 1,423,977,000	Sept. 12 1,682,267,000	11.1%
Sept. 16 1,625,212,000	Sept. 17 1,476,442,000	Sept. 19 1,662,660,000	12.7%
Sept. 23 1,638,757,000	Sept. 24 1,490,893,000	Sept. 26 1,660,204,000	9.9%
Sept. 30 1,652,811,000	Oct. 1 1,499,459,000	Sept. 28 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 1,646,331,000	5.9%
Oct. 28 1,621,702,000	Oct. 29 1,533,028,000	Oct. 31 1,651,792,000	5.8%
Nov. 4 1,583,412,000	Nov. 5 1,525,410,000	Nov. 7 1,628,147,000	3.8%
Nov. 11 1,616,875,000	Nov. 12 1,520,730,000	Nov. 14 1,623,151,000	6.3%
Nov. 18 1,617,249,000	Nov. 19 1,531,584,000	Nov. 21 1,655,051,000	5.6%
Nov. 25 1,607,546,000	Nov. 26 1,475,268,000	Nov. 28 1,599,900,000	5.9%
Dec. 2 1,553,744,000	Dec. 3 1,510,337,000	Dec. 5 1,671,466,000	6.6%
Dec. 9 1,619,157,000	Dec. 10 1,518,922,000	Dec. 12 1,617,717,000	5.2%
Dec. 16 1,644,018,000	Dec. 17 1,563,384,000	Dec. 19 1,675,653,000	6.8%
Dec. 23 1,656,616,000	Dec. 24 1,554,473,000	Dec. 26 1,564,652,000	6.8%
Dec. 30 1,539,002,000	Dec. 31 1,414,710,000	Dec. 2 1,523,652,000	8.8%
1934.	1933.	1932.	
Jan. 6 1,563,678,000	Jan. 7 1,425,639,000	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 1,610,542,000	Jan. 28 1,469,636,000	Jan. 30 1,588,967,000	9.6%
Feb. 3	Feb. 4 1,454,913,000	Feb. 6 1,588,853,000	-----

x Revised figure. y Includes Thanksgiving Day.

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 Under 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April	6,024,855,000	6,294,302,000	7,184,514,000	7,416,191,000	4.3%
May	6,532,686,000	6,219,554,000	7,180,210,000	7,494,807,000	a5.0%
June	6,809,440,000	6,130,077,000	7,070,729,000	7,239,697,000	a11.1%
July	7,058,600,000	6,112,175,000	7,280,576,000	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%.

Analysis of Imports and Exports of the United States in December.

The Department of Commerce at Washington Jan. 29 issued its analysis of the foreign trade of the United States in December and the 12 months ended with December of 1933 and 1932. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF DECEMBER 1933.

(Value in 1,000 Dollars.)

	Month of December.				12 Months Ended December.			
	1932.		1933.		1932.		1933.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
Crude materials.....	52,234	40.5	73,070	38.5	513,659	32.6	590,565	35.9
Crude foodstuffs.....	4,367	3.4	7,465	3.9	89,419	5.7	48,369	2.9
Manufact'd foodstuffs.....	11,594	9.0	16,880	8.9	152,118	9.6	154,607	9.4
Semi-manufactures.....	15,742	12.2	28,502	15.0	196,727	12.5	237,036	14.4
Finished manufactures.....	45,038	34.9	63,871	33.7	624,228	39.6	616,623	37.4
Domestic exports.....	128,975	100.0	189,789	100.0	1,576,151	100.0	1,647,201	100.0
Crude materials.....	28,737	29.7	36,233	27.2	358,325	27.1	418,155	28.9
Crude foodstuffs.....	17,643	18.2	18,462	13.9	232,964	17.6	211,817	14.6
Manufact'd foodstuffs.....	10,519	10.8	23,621	17.7	175,927	13.2	205,042	14.1
Semi-manufactures.....	16,747	17.2	27,238	20.4	216,967	16.4	292,000	20.2
Finished manufactures.....	23,440	24.1	27,664	20.8	340,591	25.7	322,194	22.2
Imports.....	97,087	100.0	133,218	100.0	1,322,774	100.0	1,449,208	100.0

Electric Output in December 1933 Exceeded Same Month in Preceding Year by 4%—Production During the 12 Months of 1933 Was 2½% Higher Than in 1932.

According to the Department of Commerce, Geological Survey, production of electricity for public use in the United States amounted to 7,448,371,000 kwh. in December 1933, an increase of 4% as compared with the same month in 1932, when output totaled 7,148,606,000 kwh. The current figure also compares with 7,241,239,000 kwh. produced during November 1933. Of the figure for the month of December 1933 a total of 4,735,626,000 kwh. were produced by fuels and 2,712,745,000 kwh. by water power.

Production during the calendar year 1933 amounted to approximately 85,259,000,000 kwh., an increase of 2½% over the 83,153,082,000 kwh. produced during 1932.

The Survey's statement follows:

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

Division.	Total by Water Power and Fuels.			Change in Output from Previous Year.	
	Oct. 1933.	Nov. 1933.	Dec. 1933.	Nov. '33.	Dec. '33.
	New England.....	557,861,000	541,890,000	553,706,000	+7%	+10%
Middle Atlantic.....	2,025,629,000	2,029,380,000	2,122,892,000	+6%	+2%
East North Central.....	1,683,170,000	1,646,969,000	1,737,875,000	+3%	+10%
West North Central.....	456,418,000	443,974,000	458,639,000	+3%	+1%
South Atlantic.....	829,001,000	779,454,000	805,121,000	-9%	-6%
East South Central.....	314,348,000	300,467,000	263,856,000	-5%	-6%
West South Central.....	377,769,000	349,034,000	335,448,000	+2%	+2%
Mountain.....	254,224,000	241,357,000	239,520,000	+25%	+18%
Pacific.....	979,743,000	908,714,000	931,314,000	+3%	+3%
Total for U. S.....	7,478,163,000	7,241,239,000	7,448,371,000	+4%	+4%

The total production of electricity for public use in the United States in 1933 was 85,259,000,000 kwh., an increase of 2.5% over the total production of 83,153,082,000 kwh. in 1932. This is the first year since 1929 that there has been increase in the annual production of electricity over that of the previous year. The total production in 1930 was 1.5% less than in 1929; in 1931 it was 4.4% less than in 1930, and in 1932 it was 9.4% less than in 1931. The increase of 2.5% in the production for 1933 therefore indicates a decided improvement in the demand for electric power. The monthly figures and the proportion by water power are shown in the table below.

The average daily production of electricity for public use in December was 240,270,000 kwh., 0.5% less than the revised figures for November. The normal change from November to December is an increase of about 1%. The average daily output since September has been practically the same. The normal change during these same months is a small increase from month to month.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE.

	1932.a		1933.		1933 Over 1932.		1932 Under 1931.		Produced by Water Power.	
	Kilowatt Hours	Kilowatt Hours	Kilowatt Hours	Kilowatt Hours	c8%	5%	41%	43%	1932.	1933.
	January	7,567,081,000	6,932,499,000	7,023,473,000	6,285,704,000	c8%	5%	41%	43%	41%	43%
February	7,023,473,000	6,285,704,000	7,323,020,000	6,873,536,000	c9%	7%	42%	45%	42%	45%
March	7,323,020,000	6,873,536,000	6,790,119,000	6,461,657,000	c5%	11%	46%	45%	46%	45%
April	6,790,119,000	6,461,657,000	6,659,750,000	6,999,646,000	5%	13%	45%	49%	45%	49%
May	6,659,750,000	6,999,646,000	6,562,547,000	7,231,057,000	10%	13%	41%	42%	41%	42%
June	6,562,547,000	7,231,057,000	6,546,995,000	7,479,170,000	14%	16%	41%	38%	41%	38%
July	6,546,995,000	7,479,170,000	6,764,166,000	7,685,791,000	14%	11%	38%	38%	38%	38%
August	6,764,166,000	7,685,791,000	6,752,091,000	7,347,386,000	9%	10%	36%	40%	36%	40%
September	6,752,091,000	7,347,386,000	7,073,149,000	7,478,163,000	6%	9%	38%	35%	38%	35%
October	7,073,149,000	7,478,163,000	6,952,085,000	7,241,239,000	4%	6%	41%	35%	41%	

5,319,561 tons, a gain of 2% in comparison with the quantity on hand on Dec. 1. Anthracite stocks, on the other hand, declined during the month, amounting to 1,322,579 tons, as against 1,349,348 tons a month ago. The total stocks of both the anthracite and bituminous coal on Jan. 1 were thus 6,642,140 tons.

Consumption of coal in the production of electricity advanced from 2,728,148 tons in November to 2,830,924 tons in December, a gain of 3.8%. Of the total consumption during the month, 2,695,548 tons was bituminous and 135,376 tons was anthracite. In comparison with the previous month, the consumption of soft coal shows an increase of 4.1%, while anthracite consumption was 3% less than in November.

At the rate of consumption prevailing in December the stocks of bituminous coal on Jan. 1 were sufficient to last 61 days and the stocks of hard coal were equivalent to 303 days' requirements.

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

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

National Industrial Conference Board Reports 600,000 Previously Unemployed Workers Given Employment in Manufacturing Industries in United States from July to October 1933.

More than 600,000 wage earners previously unemployed were given work in the manufacturing industries of the United States in the period from July to October 1933, according to estimates announced to-day by the National Industrial Conference Board. This increase was brought about by reduction in average hours per week from 42.3 in July to 35.8 in October. We further quote as follows from an announcement issued to-day (Feb. 3) by the National Industrial Conference Board:

The total number of wage-earners normally employed in the manufacturing industries is estimated by the Conference Board at 9,000,000, and the number at work in October at 6,686,000. According to these estimates there remained unemployed in October a slack of 2,314,000 industrial wage-earners.

Examining the possibility of taking up the slack in employment by shortening the work week to 30 hours, the Conference Board finds that with no greater production than in October this would absorb only a little more than one-half of the estimated slack. Computations of the Conference Board indicate that a 30-hour week with October production would provide work for 7,979,000 wage earners, or 1,293,000 more than the number estimated to have been at work in October, but would leave 1,021,000 still unemployed; and that to provide employment for all the 9,000,000 potential workers without increasing production would require reduction of work time to 26.6 hours per week.

Another estimate prepared by the Conference Board shows the approximate number of workers that would be required on a 30-hour week basis to maintain a volume of production comparable to that in 1929. In that year the average number of workers employed in the manufacturing industries was 8,838,743, and the average number of hours worked per week was 48. If working hours averaged only 30 per week, it is estimated by the Conference Board that 15,152,131 workers would be required to turn out the same volume that was produced in 1929 by 8,838,743 wage earners working 48 hours per week.

No such number of workers was available in 1929. The maximum number of wage earners available for manufacturing operations in that year is estimated by the Conference Board at 9,302,504. This figure falls almost 6,000,000 short of the number estimated to be required at an average of 30 hours per week to produce the output of 1929.

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

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 26 issued its statement on the foreign trade of the United States for December and the twelve months ended with December. The value of merchandise exported in December 1933 was estimated at \$192,000,000, as compared with \$131,614,000 in December 1932. The imports of merchandise are provisionally computed at \$133,000,000 in December the present year, as against \$97,087,000 in December the previous year, leaving a favorable balance in the merchandise movement for the month of December 1933 of approximately \$59,000,000. Last year in December there was a favorable trade balance in the merchandise movement of \$34,527,000. Imports for the twelve months ended December 1933 have been \$1,448,990,000, as against \$1,322,774,000 for the corresponding twelve months of 1932. The merchandise exports for the twelve months ended December 1933 have been \$1,675,020,000, against \$1,611,016,000, giving a favorable trade balance of \$226,030,000 for the twelve months, against \$288,242,000 in the same period a year ago.

Gold imports totaled \$1,687,000 in December 1933, against \$100,872,000 in the corresponding month of the previous year, and for the twelve months ended December 1933 were \$192,917,000, as against \$363,315,000 in the same

period a year ago. Gold exports in December were \$10,815,000, against only \$13,000 in December 1932. For the twelve months ended December 1933 the exports of the metal foot up \$366,652,000, against \$809,528,000 in the corresponding twelve months of 1932. Silver imports for the twelve months ended December 1933 have been \$60,222,000, as against \$19,650,000 in the twelve months ended December 1932, and silver exports were \$19,041,000 compared with \$13,850,000. The following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES. MERCHANDISE.

	December.		12 Months Ending Dec.		Increase (+) Decrease (-)
	1933.	1932.	1933.	1932.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	
Exports.....	192,000	131,614	1,675,020	1,611,016	+64,004
Imports.....	133,000	97,087	1,448,990	1,322,774	+126,216
Excess of exports.....	59,000	34,527	226,030	288,242	
Excess of imports.....					

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1933.	1932.	1931.	1930.	1929.	1928.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January.....	120,589	150,022	249,598	410,849	488,023	410,778
February.....	101,515	153,972	224,346	348,852	441,751	371,448
March.....	108,015	154,876	235,899	369,549	489,851	420,617
April.....	105,217	135,095	215,077	331,732	425,264	363,928
May.....	114,203	131,899	203,970	320,035	385,013	422,557
June.....	119,790	114,148	187,077	294,701	393,186	388,661
July.....	144,109	106,830	180,772	266,762	402,861	378,984
August.....	131,473	108,599	164,808	297,765	380,564	379,006
September.....	160,119	132,037	180,228	312,207	437,163	421,607
October.....	193,733	153,090	204,905	326,896	528,514	551,014
November.....	184,256	138,834	193,540	288,978	442,254	544,912
December.....	192,000	131,614	184,070	274,856	426,551	475,845
12 months ending Dec.	1,675,020	1,611,016	2,424,289	3,843,181	5,240,995	5,128,356
Imports—						
January.....	96,006	135,520	183,148	310,968	368,897	337,916
February.....	83,748	130,999	174,946	281,707	369,442	351,035
March.....	94,860	131,189	210,202	300,460	383,818	380,437
April.....	88,412	126,522	185,706	307,824	410,666	345,314
May.....	106,869	112,276	179,694	284,683	400,149	353,981
June.....	122,197	110,280	173,455	250,343	353,043	317,249
July.....	142,980	79,421	174,460	220,558	352,980	317,848
August.....	154,916	91,102	166,679	218,417	369,358	346,715
September.....	146,641	98,411	170,384	226,352	351,304	319,618
October.....	150,857	105,499	168,708	247,367	391,063	355,358
November.....	128,505	104,468	149,480	203,593	338,472	326,565
December.....	133,000	97,087	153,773	208,636	309,809	339,408
12 months ending Dec.	1,448,990	1,322,774	2,090,635	3,060,908	4,399,361	4,091,444

GOLD AND SILVER.

	December.		12 Months Ending Dec.		Increase (+) Decrease (-)
	1933.	1932.	1933.	1932.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	
Gold—					
Exports.....	10,815	13	366,652	809,528	-442,876
Imports.....	1,687	100,872	192,917	363,315	-170,398
Excess of exports.....	9,128	---	173,735	446,213	
Excess of imports.....	---	100,859	---	---	
Silver—					
Exports.....	590	1,260	19,041	13,850	+5,191
Imports.....	4,977	1,203	60,222	19,650	+40,572
Excess of exports.....	---	57	---	---	
Excess of imports.....	4,387	---	41,181	5,800	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1933.	1932.	1931.	1930.	1933.	1932.	1931.	1930.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January.....	14	107,863	54	8,948	1,551	1,611	3,571	5,892
February.....	21,521	128,211	14	207	209	942	1,638	5,331
March.....	28,123	43,909	26	290	269	967	2,323	5,818
April.....	16,741	49,509	27	110	193	1,617	3,249	4,646
May.....	22,925	212,229	628	82	235	1,865	2,099	4,978
June.....	4,380	226,117	40	26	343	1,268	1,895	3,336
July.....	85,375	23,474	1,009	41,529	2,572	828	2,305	3,709
August.....	81,473	18,067	39	39,332	7,015	433	2,024	4,544
September.....	58,281	60	28,708	11,133	3,321	868	2,183	3,903
October.....	34,046	61	398,604	9,266	2,281	1,316	2,158	4,424
November.....	2,957	16	4,994	5,008	464	875	872	4,103
December.....	10,815	13	32,651	36	590	1,260	2,168	3,472
12 mos. end. Dec.	366,652	809,528	466,794	115,967	19,041	13,850	26,485	54,157
Imports—								
January.....	128,479	34,913	34,426	12,908	1,763	2,097	2,896	4,756
February.....	30,397	37,644	16,156	60,198	855	2,009	1,877	3,923
March.....	14,948	19,238	25,671	55,768	1,693	1,809	1,821	4,831
April.....	6,769	19,271	49,543	65,835	1,520	1,890	2,439	3,570
May.....	1,785	16,715	50,258	23,552	5,275	1,647	2,636	3,486
June.....	1,137	20,070	63,887	13,938	15,472	1,401	2,364	2,707
July.....	1,496	20,037	20,512	21,889	5,386	1,288	1,663	3,953
August.....	1,085	24,170	57,539	19,714	11,602	1,554	2,685	3,492
September.....	1,545	27,957	49,269	13,680	3,494	2,052	2,355	3,461
October.....	1,696	20,674	60,919	35,635	4,106	1,305	2,573	3,270
November.....	1,894	21,756	94,430	40,159	4,080	1,494	2,138	2,652
December.....	1,687	100,872	89,509	32,778	4,977	1,203	3,215	2,660
12 mos. end. Dec.	192,917	363,315	612,119	396,054	60,222	19,650	28,664	42,761

Employment and Average Hourly and Weekly Earnings During December Showed Fractional Increase Over November According to National Industrial Conference Board—Average Hours Worked Unchanged—Review of 1933.

Employment, hours, and earnings in manufacturing industry for December showed only slight changes from their November levels, according to the National Industrial

Conference Board's monthly report on employment conditions released Jan. 29. Such changes as took place amounted in each case to less than 1% the report said. Employment, average hourly earnings, and average weekly earnings increased by fractions of 1%, while average hours worked per week remained stationary. In comparison with preceding months, employment conditions in December showed marked stability. The reported further stated:

The average industrial wage-earner in December worked 34 hours per week, earned 54.8 cents per hour, and received \$18.58 in his weekly pay envelope. In the same month one year ago, weekly work time averaged 35.4 hours, at 46.7 cents per hour, yielding weekly earnings of \$16.37. The buying power of the wage-earner's income increased during the year 10%, owing to the fact that weekly earnings rose 13.5%, while the cost of living advanced only 2.9%.

Although increased employment from November to December was reported in only 10 of the 25 industries covered by the Conference Board's monthly surveys, increased hourly earnings were reported in 21 industries, and increased weekly earnings, in 14 industries. The increased weekly earnings resulted in 9 instances from a combination of slightly increased hours and increased hourly earnings, in 4 instances from increased hourly earnings large enough to overcome reductions in hours, and in one instance from increased hours making up for decreased hourly earnings.

The 14 industries in which average weekly earnings increased, and the gains from November to December, were as follows: Agricultural implements, \$21.96 to \$22.11; chemical, \$19.82 to \$20.17; furniture, \$15.38 to \$15.44; iron and steel, \$18.59 to \$19.80; leather tanning and finishing, \$19.42 to \$19.70; lumber and millwork, \$14.77 to \$15.54; meat packing, \$19.45 to \$21.00; paint and varnish, \$21.01 to 22.23; printing—book and job, \$25.80 to \$26.27; printing—news and magazine, \$29.38 to \$30.10; rubber, \$20.48 to \$21.45; foundries, \$15.21 to \$16.27; hardware and small parts, \$16.64 to \$17.10; other products of foundries and machine shops, \$17.91 to \$18.16.

A review of the year's findings of the Conference Board regarding employment conditions in manufacturing industry, published in the January issue of the Conference Board Bulletin, shows a strong upward movement from the low level in March, to July. The review also noted:

In anticipation of the impending imposition of new regulations under the industrial control program of the Administration, industry speeded up, weekly work time increased from 32.2 hours in March to 42.6 hours in July, and average weekly earnings advanced from \$14.56 to \$19.15.

With the extension of code control after July, weekly work time was shortened, and hourly wage rates were advanced. Between July and October hours of work were curtailed 15%, while hourly rates were increased about 19%. Employment increased 12%. The advance in hourly rates was largely offset by reduction of hours, so that average weekly earnings increased only 1.6%. Weekly earnings reached their peak in September, at 19.46, and maintained this level in October, but dropped to \$18.51 in November. The buying power of the wage-earner's income declined after July, as the slight rise in weekly earnings was more than counterbalanced by the advance in the cost of living.

Retail Prices of Food Increase 0.6 of 1% During Two Weeks Ended Jan. 2 According to United States Department of Labor—First Advance in Six Weeks.

The six weeks' decline in retail food prices in the United States was halted during the two-week period ending Jan. 2 when prices rose by 0.6 of 1%, according to an announcement made Jan. 23 by the Bureau of Labor Statistics of the U. S. Department of Labor. The index number of the general level of prices for Jan. 2 as reported by Isador Lubin, Commissioner of Labor Statistics showed an advance to 104.5 as compared with 103.9 on Dec. 19 1933. The present index, based on the 1913 average of 100.0, places retail food prices 15½% above the low point reached in April 1933, when the index stood at 90.4, 10% over the index for Jan. 15 1933, when the index registered 94.8, and 2¾% below the high point for the past year when it stood at 107.4 on Sept. 26. The announcement of Jan. 23 continued:

The rise in retail food prices was caused by a strengthening in the average prices of hens, butter, rice, vegetables, sugar, tea and bananas. Minor advances were also reported for certain cereal foods, bacon and canned vegetables. Further weakening of prices was reported for some of the fresh meat cuts, margarine, cheese, and eggs.

During the two weeks' period the index number for the meat group as a whole showed an increase of 0.3 of 1%, cereal foods advanced by the same amount, while dairy products registered a 1% step-up. Comparing prices with Jan. 15 1933, cereal foods have registered a 27% increase in average prices, while dairy products advanced only 3% and meats about 1%, with the general average 10% higher. As compared with April 15 1933, when most food products reached their low point, the increase in cereal foods has been 26%, dairy products 8%, meats 10%, with all food items advancing 15½%.

The weighted index numbers of the Bureau, which uses the average prices for the year 1913 as 100.0, were 104.5 for Jan. 2, 103.9 for Dec. 19 1933, 105.5 for Dec. 5 1933, 90.4 for April 15 1933, 94.8 for Jan. 15 1933, and 109.3 for Jan. 15 1932. The prices used in constructing these indexes are based upon reports to the Bureau of Labor Statistics from all types of retail food dealers in 51 cities and cover quotations on 42 important food items.

Changes in Retail Prices of Food by Cities.

Of the 51 cities covered by the Bureau 40 showed advances, ranging from 0.1 of 1% in Norfolk to 4.9% in Philadelphia. Cincinnati and Louisville both showed increases of 4½%. Prices in Washington decreased by 0.3 of 1%. Decreases were also reported in nine other cities covered by the Bureau with Atlanta and Little Rock showing the greatest drop both averaging 2.3% lower in price. Savannah was the only city reporting no change in the general level of food prices over the two weeks' period.

Comparing prices with Jan. 15 1933, all of the 51 cities covered by the Bureau showed an increase in food prices. Philadelphia, where food prices have increased nearly 20%, showed the largest advance during the 12 months. Other cities showing advances of 15% or more were Detroit,

Little Rock, Louisville and Omaha. The smallest increase was reported for Butte, where prices were only 1% higher. For Washington, D. C., the increase was approximately 8%.

Since April 15 1933, when the general average of retail food prices was the lowest for the past two years, all of the 51 cities have shown substantial increases. The greatest increase was reported for Minneapolis, where food prices have risen 23½%, and the smallest increase was reported for Butte, where there has been only a 7% rise. The Washington, D. C., food prices have risen more than 15% since April, about the same as the 51-city average. Percent changes for each of the 51 cities during the two weeks' period and since Jan. 15 and April 15 1933 are shown in the following table:

City.	Per Cent Change on Jan. 2 1934 Compared with			City.	Per Cent Change on Jan. 2 1934, Compared with		
	Jan. 15 1932.	Apr. 15 1933.	Dec. 19 1933.		Jan. 15 1932.	Apr. 15 1933.	Dec. 19 1933.
Atlanta	-5.7	+15.5	-2.3	Minneapolis	-3.7	+23.5	+1.5
Baltimore	-2.7	+18.8	+1.2	Mobile	-5.0	+12.7	+0.2
Birmingham	-3.9	+15.0	+0.6	Newark	-3.0	+18.4	+0.9
Boston	-3.8	+15.9	+1.6	New Haven	-6.1	+18.4	+1.1
Bridgeport	-4.2	+16.8	+1.0	New Orleans	-4.0	+18.1	+0.7
Buffalo	+1.6	+17.9	+0.8	New York	-2.7	+16.3	+1.6
Butte	-16.8	+6.9	+0.4	Norfolk	-9.6	+19.7	+0.1
Charleston, S.C.	-5.7	+18.4	-0.9	Omaha	-4.7	+17.6	-0.1
Chicago	-9.0	+12.3	+0.3	Peoria	-2.0	+12.3	+0.5
Cincinnati	-6.5	+16.8	+4.4	Philadelphia	+1.7	+23.6	+4.9
Cleveland	-3.9	+18.8	-0.1	Pittsburgh	-3.0	+16.5	+0.9
Columbus	-2.1	+18.9	+1.1	Portland, Me.	-3.5	+14.3	+2.3
Dallas	-4.1	+16.9	-1.6	Portland, Ore.	-6.5	+12.1	+1.1
Denver	-1.9	+11.6	+0.3	Providence	-3.3	+16.1	+0.9
Detroit	+0.5	+22.5	+2.4	Richmond	-4.5	+18.1	-0.8
Fall River	-4.1	+18.9	+0.2	Rochester	-2.7	+18.4	+0.9
Houston	-7.0	+13.2	-2.0	St. Louis	-4.4	+15.8	+1.1
Indianapolis	-3.8	+19.8	+0.6	St. Paul	-2.9	+21.1	+0.5
Jacksonville	-3.3	+19.6	+0.3	Salt Lake City	-4.0	+13.1	+1.7
Kansas City	-5.3	+9.9	+0.7	San Francisco	-4.7	+8.3	+0.6
Little Rock	-2.3	+19.5	-2.3	Savannah	-3.7	+18.2	-0.4
Los Angeles	-7.1	+13.2	+0.5	Scranton	-3.4	+15.9	+0.0
Louisville	+0.7	+19.6	+4.4	Seattle	-5.6	+9.2	+1.1
Manchester	-0.9	+17.7	+1.1	Springfield, Ill.	-2.5	+11.9	+2.2
Memphis	-3.2	+18.8	+0.4	Wash'g'n, D. C.	-4.4	+15.2	-0.3
Milwaukee	-7.9	+10.4	+0.8	United States	-4.4	+15.6	+0.6

As compared with prices of two years ago when the index number for the country as a whole registered 109.3, 47 of the 51 cities have shown decreases. The declines ranged from 0.9 of 1% for Manchester, N. H., to 17% in Butte. Food prices in Washington are 4½% below the prices of two years ago. Buffalo, Detroit, Louisville and Philadelphia are the only cities showing prices averaging above those of January 1932.

Changes in Food Prices by Commodities.

Of the 45 articles of food covered by the Bureau 22 showed increases during the two weeks' period, 12 recorded a decrease and 11 showed no change in average prices. During the year period 28 of the 42 items covered showed an increase, while 14 registered a decrease in average prices. As compared with April 15, the low point for last year, 34 of the 42 items have shown an increase and eight a decrease in price. Among the important items showing material increases since April were fresh and evaporated milk, eggs, bread, flour, cornmeal, rice, potatoes, onions and canned vegetables. With the exception of prices of beef, butter and coffee are the only items showing a decrease in the period. The following table shows the percentage of change that has taken place in each of the items covered on Jan. 2 1934, as compared with Jan. 15, April 15 and Dec. 19 1933:

Article.	Per Cent Change on Jan. 2 1934, Compared with			Article.	Per Cent Change on Jan. 2 1934, Compared with		
	Jan. 15 1933.	Apr. 15 1933.	Dec. 19 1933.		Jan. 15 1933.	Apr. 15 1933.	Dec. 19 1933.
Sirloin steak	-4.8	-1.8	-1.1	Corn meal	+20.0	+23.5	+5.0
Round steak	-3.6	-0.8	-0.8	Rollod oats	+15.8	+17.9	0.0
Rib roast	-7.1	-4.4	-1.0	Corn flakes	+5.9	+8.4	+1.1
Chuck roast	-3.9	-2.0	-0.7	Wheat cereal	+7.8	+8.7	0.0
Plate beef	-7.7	-4.0	-1.0	Macaroni	+6.8	+9.0	-0.6
Pork chops	+20.6	+11.8	+0.5	Rice	+23.7	+28.1	+4.3
Bacon sliced	+9.8	+12.4	+1.7	Beans, navy	+34.9	+31.8	-1.7
Ham sliced	+8.7	+9.0	0.0	Potatoes	+60.0	+50.0	+4.3
Lamb, leg of	-4.1	-2.3	+0.5	Onions	+55.6	+31.3	+10.5
Hens	+0.5	+0.5	+8.0	Cabbage	+58.6	+15.0	+7.0
Salmon, red, canned	+7.7	+14.2	+0.5	Pork and beans	-1.5	+1.6	-4.4
Milk, fresh	+7.7	+10.9	0.0	Corn, canned	+10.0	+12.8	+1.1
Milk, evapor'd.	+2.7	+17.2	0.0	Peas, canned	+12.9	+11.8	+4.6
Butter	-7.0	-0.8	+4.6	Tomatoes, can'd	+14.5	+16.2	0.0
Margarine	-7.5	+0.8	-0.8	Sugar	+7.8	+7.8	0.0
Cheese	1.8	+4.3	-1.8	Tea	+1.0	+4.8	+0.4
Lard	+17.3	+20.3	+1.1	Coffee	-8.0	-3.3	0.0
Vegetable lard substitute	+2.1	+3.8	+0.5	Prunes	+11.2	+12.5	-7.5
Eggs	-4.9	+67.4	-4.0	Raisins	-2.1	+2.2	+2.2
Bread, wheat	+23.4	+23.4	0.0	Bananas	+9.1	+10.6	+1.2
Bread, rye	---	---	0.0	Oranges	-0.4	+7.1	+4.7
Flour	+62.1	+51.6	0.0	Peaches	---	---	+0.6
				Pears	---	---	+1.0

Somewhat Larger Than Usual Curtailment Noted in Industrial Activity in Philadelphia Federal Reserve District During December and First Half of January—Improvement Shown in Mercantile Business.

According to the Federal Reserve Bank of Philadelphia, "industrial activity in the Third (Philadelphia) District has been curtailed somewhat more than usual, while mercantile business has shown improvement during December and the first half of January." In noting that retail trade sales registered exceptional gains during the period, the Bank said that "decreases in wholesale lines also were smaller than is customary at the end of the year." Continuing, the Bank also had the following to say in its "Business Review" of Feb. 1:

Deliveries of goods by rail and motor freight have been more than seasonally active since early December. Output of factories, on the other hand, has been reduced further, showing larger than the expected decline from November to December. Production of anthracite also fell off sharply, while the drop in that of bituminous coal was less than ordinarily occurs at the turn of the year. Industrial production in 1933 as a whole was 5% larger than in 1932, in spite of the extremely low level in the first quarter of the year. Construction activity generally has been unusually dull throughout the year, particularly in the case of residential building; the striking exception to this is found in public works which have expanded

greatly under the civil and public works movement in the latter part of the year.

In general, the level of industrial, trade and commercial activity at the turn of the year was noticeably higher than at the opening of 1933 when business was on the decline after showing an improvement in the fall months of 1932.

The number of workers as well as their earnings in private industries, trades and services decreased further in December and in the first part of January. The general index number of employment in 12 occupations in Pennsylvania dropped 1% from the middle of November to the middle of December, owing mainly to reduced activity in manufacturing and anthracite mining. Compared with December 1932, however, general employment was 11% larger and wage disbursements 19% greater. Among those occupations showing the largest percentage gains in employment and payrolls over last year are manufacturing, bituminous coal mining, crude petroleum, quarrying and non-metallic mining, retail trade, and dyeing and cleaning establishments. Public utilities and anthracite mining had the greatest declines from a year ago.

Manufacturing.

Demand for factory products has been seasonally quiet through December and early January, although lately some improvement has been reported in the sale of certain manufactures. The volume of unfilled orders for finished goods, while showing numerous increases since the middle of last month, has declined in the month but compared rather favorably with a year ago, particularly in such important industries as metals, certain textiles, leather, paper and some of the building materials.

The trend of prices for manufactured products generally has been steadily upward since spring. In December the general level was about 19% higher than the low point reached in April and was 12% above that of a year before. Increases in some of the commodities such as textiles, hides and leather, and building materials were considerably greater than in these totals. There were also further advances in early January. Collections have declined since the middle of last month but compared well with those of the previous year.

The supply of finished goods at most of the local factories has been reduced materially since November and about the middle of January appeared to be appreciably smaller than a year before. Stocks of raw materials also declined in the month but showed little change as compared with a year ago, except in the case of most textiles, leather and paper which registered increases.

The movement of factory employment and wage payments in this section has been downward since October, following a continuous rise between spring and late fall. In December the number of factory wage earners and the amount of wages paid by the manufacturing industry of this District showed a further decline of approximately 3% from November. Compared with a year ago, employment about the middle of December was 16% larger and the amount of wage disbursements was 33% greater. In Pennsylvania, for example, the factory employment index in December was 73 and that for payrolls was 51, relative to the 1923-25 average. Estimated in absolute figures, there were approximately 100,000 more wage earners on the rolls of all factories in this State, at the end of 1933 than at the same time a year before, despite the recession in the last two months of the year. Similarly, the estimated amount of weekly wage disbursements was about \$3,450,000 larger.

Operating schedules in Pennsylvania factories have been curtailed noticeably since the high level in August, so that the number of employee hours actually worked was 14% below the peak for the year. Nevertheless, working time in December exceeded that of a year before by 21%. The average hourly earnings of factory workers, which increased most sharply since August with the adoption of various codes, were almost 25% higher than in December 1932.

Preliminary reports for Pennsylvania manufacturing industries indicate a further sharp decrease in employment, payrolls and working time from the middle of December to the middle of January, reflecting partly the usual seasonal tendency.

Output of manufactured products in this District has continued to decline, following a sharp increase between spring and summer. Our index of productive activity, which is adjusted for the number of working days and the normal seasonal change, decreased from 65 in November to 63% of the 1923-25 average in December. While there were improvements in the output of such important groups as metal and chemical products, these were more than offset by the unusual declines in the production of other leading manufactures, principally building materials and textile products.

The most striking increases in output during December occurred in pig iron, steel, motor vehicles, automobile parts and bodies, and petroleum products. The most noticeable among the unusual decreases occurred in silk manufactures, carpets and rugs, underwear, cement, lumber and its products, sugar refining, paper and wood pulp, leather, explosives, coke, and iron castings.

Compared with December 1932 the level of factory production was 11% higher despite the contraction of activity in the last five months of the year, all manufacturing groups except textile and food products sharing in this increase. Although factory output in the first quarter of 1933 reached the lowest rate of operation in many years, the average for the year was about 5% higher than that for 1932, reflecting chiefly extraordinary increases that occurred from the beginning of April to the end of July and were partly maintained in subsequent months.

Output of electric power in this District made smaller than usual gains from November to December, so that the seasonally adjusted index declined almost 3% but continued 2% above the level of last year. Consumption of electrical energy by industries held up better than usual and when allowance is made for the normal seasonal change it showed an improvement of nearly 5%. Compared with 1932, local industries used 4% more electric power. There was also a seasonal increase in the consumption of electricity for residential and commercial purposes and in that of street cars and railroads. The sharpest percentage decrease as compared with the previous year occurred in the purchases by municipalities.

Business Activity During December in San Francisco Federal Reserve District Above Year Ago—Department Store Sales Increased More Than Usual—Review of 1933 by Isaac B. Newton.

"Twelfth (San Francisco) District business activity turned upward definitely during April 1933," states Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, "and continued to expand throughout May, June, and July of that year, bringing practically every important measure of industry and trade to levels higher than a year earlier." Mr. Newton added that "this improvement was followed by some

setback in the next three months with a moderate upturn during the last two months of the year." Under date of Jan. 24 Mr. Newton had the following to say regarding conditions during December:

In December, practically all lines of industry and trade for which data are available were more active than in December 1932, although some seasonally adjusted indexes remained below the figures reached in July and August 1933. Adjusted freight carloadings decreased moderately following the sharp advance in November, but department store sales expanded much more than is ordinarily expected in December, in which month sales activity is always the greatest of the year. As a result of this activity in retail trade and work under the Civil Works Administration, seasonal reductions in other lines of employment were more than offset during the month. The return of currency from circulation after Christmas was larger than usual and reserves of member banks continued to rise.

BUSINESS INDEXES—TWELFTH DISTRICT.
(1923-1925 average=100)

	Annual Figures.				
	1929.	1930.	1931.	1932.	1933.
Electric power production.....	157	159	156	139	139
Lumber production.....	110	84	58	34	45
Refined mineral oils*.....	193	168	140	134	128
Flour milling.....	112	109	105	96	83
Livestock slaughter.....	99	99	108	107	110p
Wool consumption*.....	82	71	89	101	95p
Cement production.....	107	93	71	46	50p
Petroleum production*.....	121	95	79	74	72
Lead production.....	114	96	68	45	47p
Silver production.....	94	80	50	37	33p
Building permits.....	64	49	29	13	12
Engineering contracts awarded.....	134	128	187	116	149
Freight carloadings.....	112	96	75	57	58
Department store sales.....	120	111	98	74	70
Automobile sales.....	135	97	67	34	48
Intercoastal traffic.....	97	86	71	54	70
Bank debits.....	154	131	103	74	69

	Monthly Figures.*						
	1932.		1933.				
	Dec.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Electric power production.....	137	141	146	141	142	145	145
Lumber production.....	32	61	60	54	47	48	46
Refined mineral oils*.....	129	136	137	134	124	129	128p
Flour milling.....	83	123	84	75	77	87	99p
Livestock slaughter.....	103	113	115	116	108	107	---
Wool consumption*.....	87	95	103	93	105	93	---
Cement production.....	42	54	46	57	57	67	---
Petroleum production*.....	71	74	76	74	72	70	73
Lead production.....	39	36	36	57	64	71	---
Silver production.....	30	34	28	39	33	---	---
Building permits.....	10	14	14	14	13	12	11
Engineering contracts awarded.....	87	83	113	78	106	131	125
Freight carloadings.....	54	62	61	63	60	68	64
Department store sales.....	68	82	74	70	67	65	77
Automobile sales.....	35	57	55	59	53	60	45p
Intercoastal traffic.....	56	63	76	81	86	85	83
Bank debits.....	69	74	69	70	71	67	77

* Adjusted for seasonal variations, excepting indexes of refined mineral oils, wool consumption, and petroleum production. p Preliminary.

"The agricultural situation also improved during 1933," Mr. Newton said, "principally as a result of orderly marketings of crops and higher farm prices, actual production of crops being about the same as in the preceding year." He continued:

Climatic conditions were generally favorable for the growing and harvesting of crops, although as a result of the dry year, range forage was extremely poor. Movement of livestock to market was about the same as in 1932, and prices improved but little from the low levels of that year.

Steady improvement in Twelfth District banking conditions followed the period of severe pressure which culminated in the temporary closing of all banks in March 1933. With the reopening of most banks on an unrestricted basis in the last half of that month, currency was redeposited about as rapidly as it previously had been withdrawn. These funds, together with those entering the district banking structure from large net United States Government disbursements in this area, enabled banks to settle for a net outflow to other districts because of commercial transactions, to reduce borrowings at the Reserve Bank, and to build up reserve deposits. The gain of funds from net Treasury disbursements continued during the last half of the year, resulting in the building up of excess reserves to record proportions and in a reduction in money rates.

Net demand and time deposits of reporting member banks tended upward steadily after March, and after June there was a moderate expansion in total loans and investments as a result of enlarged portfolios of Government securities and an increase in "all other" loans. Subsequent to the banking holiday period, capital structures of many banks were strengthened through sales of preferred stock, some banks were liquidated, and some merged into branch systems, the effect being a strengthening of the entire banking system.

Lumber Orders at Mills Heaviest Since July Except For Three Weeks.

Lumber orders booked at the mills during the week ended Jan. 27 made further encouraging advances, being highest since July except for three weeks, two of which were during the abnormal November peak; production was heavier than during five preceding weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading softwood and hardwood mills. The reports were made by 1,224 American mills whose production was 153,935,000 feet; shipments, 136,631,000 feet; orders, 187,411,000 feet. Revised reports for the previous week for 1,207 mills were production, 148,743,000 feet; shipments, 138,179,000 feet; orders, 174,535,000 feet. The Association, in reviewing activities in the lumber industry, further stated:

During the week ended Jan. 27 1934, all softwood regions but Southern pine and redwood reported orders above production, total softwood orders

being 28% above output. Hardwood orders were 10% below hardwood production.

All regions but Southern pine reported heavier orders than during the corresponding week of last year, total softwood orders being 34% above those of last year's week; hardwood orders, 25% above last year. Production during the 1934 week was 40% above that of similar week of 1933; shipments were 10% above those of a year ago and total orders were 33% heavier than those of similar week of 1933.

Unfilled orders at the mills on Jan. 27 were the equivalent of 21 days' average production of reporting mills compared with 18 days' a month ago and 19 days' on similar date of 1933.

Forest products carloadings totaled 19,647 cars during the week ended Jan. 20 1934, which was an increase of 1,501 cars above the preceding week; 4,808 cars above the same week of 1933, and 96 cars above similar week of 1932.

Lumber orders reported for the week ended Jan. 27 1934, by 860 softwood mills totaled 164,863,000 feet, or 28% above the production of the same mills. Shipments as reported for the same week were 117,485,000 feet, or 9% below production. Production was 128,779,000 feet.

Reports from 388 hardwood mills give new business as 22,548,000 feet, or 10% below production. Shipments as reported for the same week were 19,146,000 feet, or 24% below production. Production was 25,156,000 feet.

Unfilled Orders and Stocks.

Reports from 1,285 mills on Jan. 27 1934, give unfilled orders of 699,859,000 feet and 1,269 mills report gross stocks of 4,709,405,000 feet. The 572 identical mills report unfilled orders as 507,668,000 feet on Jan. 27 1934, or the equivalent of 21 days' average production, as compared with 461,816,000 feet, or the equivalent of 19 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 416 identical softwood mills was 116,834,000 feet, and a year ago it was 85,659,000 feet; shipments were respectively 110,682,000 feet and 99,644,000; and orders received 145,128,000 feet and 108,377,000 feet. In the case of hardwoods, 225 identical mills reported production last week and a year ago 16,570,000 feet and 9,412,000; shipments 12,418,000 feet and 12,506,000; and orders 14,249,000 feet and 11,383,000 feet.

SOFTWOOD REPORTS.

West Coast.

The West Coast Lumbermen's Association reported from Seattle that for 497 mills in Washington and Oregon and 22 in British Columbia reporting, shipments were 19% below production, and orders 29% above production and 59% above shipments. New business taken during the week amounted to 111,907,000 feet, (previous week 101,025,000 and 517 mills); shipments 70,510,000 feet, (previous week 73,954,000); and production 86,737,000 feet, (previous week 86,294,000). Orders on hand at the end of the week at 497 mills were 356,257,000 feet. The 184 identical mills reported an increase in production of 38%, and in new business a gain of 50%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 149 mills reporting, shipments were 16% below production, and orders 12% below production and 5% above shipments. New business taken during the week amounted to 24,471,000 feet, (previous week 26,779,000 at 132 mills); shipments 23,324,000 feet, (previous week 22,210,000); and production 27,760,000 feet, (previous week 23,432,000). Orders on hand at the end of the week at 149 mills were 77,371,000 feet. The 96 identical mills reported an increase in production of 3%, and in new business a loss of 26%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Oregon, that for 126 mills reporting, shipments were 43% above production, and orders 61% above production and 13% above shipments. New business taken during the week amounted to 33,279,000 feet, (previous week 31,723,000 at 133 mills); shipments 29,406,000 feet, (previous week 28,350,000); and production 20,623,000 feet, (previous week 18,474,000). Orders on hand at the end of the week at 126 mills were 99,624,000 feet. The 111 identical mills reported an increase in production of 84%, and in new business an increase of 62%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minnesota, reported production from 15 American mills as 342,000 feet, shipments 1,291,000 feet and new business 1,389,000 feet. Orders on hand at the end of the week were 3,818,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production from 22 mills as 5,786,000 feet, shipments 5,506,000 feet and new business 4,488,000 feet. Orders on hand at these mills at the end of the week were 31,800,000 feet. Twelve identical mills reported production 45% greater and new business 4% greater than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Florida, reported production from 27 mills as 1,094,000 feet, shipments 1,850,000 feet and new business 1,707,000 feet. Orders on hand at these mills at the end of the week were 4,582,000 feet.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wisconsin, reported softwood production from 24 mills as 819,000 feet, shipments 1,817,000 and orders 1,497,000 feet. Orders on hand at the end of the week at 12 mills were 3,488,000 feet. The 13 identical mills reported a gain of 293% in production and a gain of 324% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tennessee, reported production from 364 mills as 23,340,000 feet, shipments 17,977,000 and new business 21,108,000. Orders on hand at the end of the week at 433 mills were 115,522,000 feet. The 212 identical mills reported production 66% greater and new business 21% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wisconsin, reported hardwood production from 24 mills as 1,816,000 feet, shipments 1,169,000 and orders 1,440,000 feet. Orders on hand at the end of the week at 16 mills were 7,397,000 feet. The 13 identical mills reported a gain of 391% in production and a gain of 86% in orders, compared with the same week last year.

Hog Processing Tax Raised from \$1 to \$1.50

The processing tax on the slaughtering of live hogs levied under the Agricultural Adjustment Act, was increased from

\$1 to \$1.50 per hundredweight, live weight, at midnight, Jan. 31 1934, as scheduled in the revised Hog Regulations, Series 1, Revision 1, issued by the Secretary of Agriculture on Dec. 31 1933. In making this known on Jan. 31 the Agricultural Adjustment Administration said:

These revised regulations call for another increase in the rate of the tax to \$2.25 per hundredweight, live weight, on March 1 1934.

The processing tax is to finance the \$350,000,000 corn-hog production adjustment program, now under way. The money collected will be paid to farmers who co-operate in making the required adjustments in production. These payments will constitute a substantial addition to the income of co-operating hog producers.

Prospect of Fixing Minimum World Price for Wheat at Conference in London Said to Have Subsided—Conferees Reported to Feel Plan is Useless Without Reduction of World Surplus—Pledge from United States that American Production in Accordance with London Agreement of Last Summer.

In advices from London Jan. 30 to the New York "Times" it was stated that the prospect of fixing a minimum world price for wheat faded that day as the International Advisory Committee on wheat waded deeper and deeper into the complexities of the problem. The account added:

To-night, after seven hours of inconclusive discussion, it appeared probable that the attempt to fix the price would be postponed or abandoned as impracticable. Prevailing opinion was that price-fixing by itself would be useless unless accompanied by an increase in consumption and a decrease in surpluses.

The Committee was hampered in reaching decisions to-day by the fact that its members are subordinates without authority to commit their respective governments. The French delegates proposed a new wheat conference with each government sending Ministers with full powers as delegates, but the proposal had not been accepted to-night when the committee adjourned.

On Jan. 29, wireless advices from London to the same paper stated that the International Wheat Advisory Committee with the opening of its meeting on that day received a definite pledge from the United States that American acreage would be reduced by the full 15% decreed by the London wheat agreement last Summer. Continuing, the London advices on that day to the "Times," said:

So far the Winter wheat acreage for 1934 is only 7.2% below the average area sown from 1930 to 1932, the committee learned, while Spring wheat growers are doing only slightly better with a reduction of between 9 and 10%. But plans are now ready in Washington, it was asserted to-day, to bring about a "supplementary reduction." This would force down American acreage to the promised figure of 85%.

Another piece of encouraging news for the Committee was the announcement that the Danubian countries had settled their differences over export totals. Rumania has solved the difficulty by letting Hungary have an additional 1,100,000 quintals of exports. Without some such settlement the Hungarians, with their bumper crop, might have upset the whole system of export quotas so laboriously fixed by the Danubian countries last year.

Unpleasant Facts Reviewed.

But neither the American pledge nor the Rumanian concession could offset unpleasant facts as to the world wheat situation placed before the committee to-day. Among them was a glut of wheat in Europe so big that the 1933-34 crop was officially described as "phenomenally large." Another was the fact that the average weekly exports of wheat since August have been "abnormally small"—so small, indeed, that the committee saw need for much greater exports in the coming year if the vast surplus of stocks now in existence is to be liquidated.

The most serious fact of all was scarcely touched upon to-day but will be discussed to-morrow, namely, the almost continuous decline in the world price of wheat since Summer until now it is estimated at between 45 and 46 gold cents a bushel. This is far below the price of 63 gold cents which the world agreement fixed as the figure at which tariffs in importing countries could begin to come down.

As a last desperate attempt to bolster prices the committee may attempt to-morrow to fix a minimum price for wheat throughout the world—the most daring and gigantic effort yet made to control the price of any commodity by world-wide Governmental action. A subcommittee has been working for several weeks on a plan for fixing differentials between the prices for various grades of wheat and to-morrow the main committee may try to fix actual figures.

Grain Dealers Unworried.

Such a plan never has worked with any commodity except tin—and tin, with a relatively small output, is not at all analogous to a world-wide staple like wheat. Grain dealers who realize the hopelessness of controlling wheat by price-fixing are not worried over the proposal, which aims to end speculation and extinguish their businesses. Still it is possible the attempt will be made and the price fixed somewhere between the world prices now prevailing and the figure of sixty-three gold cents which seemed so easily attainable last summer.

Meanwhile, there has been no attempt to enlarge the world export quota of 560,000,000 bushels, which the four biggest exporting nations agreed upon last year. A communique to-day declared that small exports from several countries this season "indicate that the quotas allotted to the major exporting countries constitute a close adjustment of exports to effective demand." This confident assertion is taken to mean that Russia will not upset the big exporters' quotas, although the Russians have not yet agreed to accept any limitation on their own exports in the coming year.

In Associated Press advices from London, Jan. 31, it was stated that Government legislation and a thorough-going propaganda campaign to encourage a wider use of wheat were reported to-night to be among the main recommendations of the International Wheat Commission, which seeks to relieve an unfavorable price situation in that commodity. The committee completed to-day its study of proposals for ending a glut of wheat stocks by increasing consumption. It was further stated:

Its drafting committee was expected to combine these suggestions with a project to set a minimum world wheat price during a session to-morrow, the commission resuming its conference when the report is ready for final approval.

It was considered almost certain that the minimum price recommendations will go to the 21 governments represented in the commission without official publication here, but it was indicated strongly that the index price will be about 55 gold cents—the average British parcel price.

A campaign in the Far East to educate millions of people in those countries to eat wheat—now a negligible part of their diet—probably will be recommended, it was learned.

United States Prods Nations on Wheat Accord—Will Not Consider New "Palliatives" Unless Spirit of Pact Is Carried Out—Crops Exceed Estimates—AAA Will Take Out of Cultivation 5,422,000 Acres More Than Amount Already Pledged.

A Washington dispatch, Feb. 1, to the New York "Times" reports that the United States has notified all countries signatory to the International Wheat Agreement that it will not consider suggestions for pegging world wheat prices or other "palliatives" unless they take definite steps toward carrying out both the spirit and the letter of the agreement. The dispatch continued:

The American position, outlined this week before the International Wheat Advisory Committee in London, was announced to-day by the Department of Agriculture in the face of obstacles to the success of the agreement not foreseen at the time it was negotiated.

No laxity by the participating countries in complying with the treaty provisions was insinuated, but it was explained that the wheat crops of many countries, particularly in Europe, had turned out better than the governments anticipated last August.

In addition, the total prospective world demand was considered likely to be somewhat less than the 560,000,000 bushels on which export quotas for this year were based under the agreement. Thus, it was recognized that while it is more necessary than ever for participating nations to keep within their allotted export quotas, the incentive to do so may be lessened by the unsatisfactory prices prevailing despite conformity with the individual quotas assigned.

Under the international agreement the United States and Canada are bound to reduce their wheat production by 15% from the average output for the years 1931 to 1933 inclusive. Other countries must reduce their exports by a like amount and see to it that their surplus stocks have not been added to by the time the agreement expires.

To comply with the 15% reduction stipulation, the United States must take out of cultivation 5,422,000 acres more than the amount already pledged to be removed under the 1934 wheat-reduction campaign. The American Agricultural Administration has succeeded in removing only 7,500,000 acres thus far, but is determined to remove the additional amount regardless of eventualities, Chester Davis, AAA Chief, said in clarifying the American position.

The additional acreage will be acquired either by renting land from farmers who have not already signed up, by paying premium prices for additional land of farmers already under contract to remove a definite amount, or by removing certain surplus varieties of wheat by either of the former methods, Mr. Davis explained.

Sale of Brazilian Coffee from Holdings of Grain Stabilization Coffee—39,000 Bags Sold of 62,500 Bags Offered at Prices Ranging from 10.25 to 10.76 Cents a Pound.

The sale of 39,000 bags of the 62,500 bags of Santos coffee offered from the holdings of the Grain Stabilization Corporation at prices ranging from 10.25 to 10.76 cents per pound was announced on the New York Coffee and Sugar Exchange Jan. 30. This coffee was offered for sale on Jan. 9 but at that time all bids were refused. The Coffee and Sugar Exchange said that since then the coffee market has advanced approximately one-half cent a pound. The last previous sale was held on Oct. 3 1933, when the coffee brought from 8.86 to 9.25 cents per pound. The Exchange on Jan. 30 further announced:

The coffee was received from Brazil by the now extinct Farm Board two years ago in exchange for American wheat, 1,050,000 bags of coffee for 25,000,000 bushels of wheat. The balance still unsold amounts to 136,000 bags. It was estimated that the coffee was worth about eight cents at the time of the deal. The average price obtained on the 914,000 bags sold to date is 9.83 cents, which shows a profit on the transaction of about two and one-half million dollars, exclusive of warehouse, administration and other charges.

The proposed sale of the coffee on Jan. 30 was referred to in our issue of Jan. 20, page 402.

Coffee Arrivals in Port of New York During Period from July 1 to Dec. 31 Increased 7% Over Same Period Year Ago—2,767,679 Bags Received as Compared With 2,586,012 Bags in 1932.

A New York Coffee and Sugar Exchange survey of coffee arrivals in the Port of New York, from July 1 to Dec. 31, the first six months of the coffee crop year, indicate arrivals of 2,767,679 bags in 1933, an increase of 7% over the 2,586,012 bags arriving in 1932. The survey, issued by the Exchange, Jan. 25, showed:

Brazilian coffees showed gains of 63%, 1,736,700 bags arriving in 1933 against 1,065,600 bags in 1932. Gains were recorded for only two other countries. Mexico's arrivals amounted to 22,947, a gain of 15.3% while Honduras with 1,300 bags showed a gain of 420%. Arrivals in the 1933 period of the principal countries showing losses when compared with 1932 and the percentage of decrease were: Colombia 780,311 bags, 9.6%; Venezuela, 137,117 bags, 36.3%; Java, 13,249 bags, 91.8%; Guatemala, 11,047 bags; 62.8%; Arabia, 10,378 bags, 42.8%, and Sumatra 10,180

bags 86%. Cuba which shipped 20,284 bags in 1932 sent none to New York in 1933. During the fall of 1932 however, the civil war in Brazil had disrupted shipments from that country causing a shortage here which compelled buyers to import coffee from every corner of the globe. This accounts for the most part for the large gains shown by Brazil and the severe drops shown by most of the other countries during the fall of 1933.

Rumors of Negotiations for Sale of Coffee to United States Again Denied by National Coffee Department of Brazil—Investigation of Rumors by Department Asked in Cablegram Sent by Green Coffee Association of New York.

A meeting of the Green Coffee Association of New York City was called Jan. 26 because of persistent rumors of negotiations now pending for the consignment of a substantial amount of coffee to the United States by Federal, State or municipal authorities, or groups of banking or business interests in Brazil, it was announced by the New York Coffee & Sugar Exchange. A cablegram was sent to the National Coffee Department of Brazil requesting the Department to investigate such rumors and to take action to prevent such interference with long-established channels of trade whose co-operation is most valuable in promoting Brazil coffee consumption in the United States. The cablegram read further:

We call this to your attention now because we have vivid memories of losses resulting from competition of previous official consignments and because we realize that contracts once made are difficult to undo.

The Minister of Finance of Brazil through the National Coffee Department announced, according to a cablegram received by the New York Coffee and Sugar Exchange, made public by the Exchange, Jan. 29, that the Federal Government of Brazil has not made and will not make any coffee transactions. The cablegram further says that this applies to all Brazilian States and that all notices to the contrary are false and for purely speculative purposes. The Exchange said that this cable was probably an answer to the request of the Green Coffee Association made on Jan. 26.

Rio de Janeiro advices Jan. 29 are quoted as follows from the New York "Times":

The coffee market here is excited and exporters are filing protests with the government on the "insidious" rumor from the United States that Brazil intends to consign 1,000,000 bags of coffee to the United States market.

Armando Vidal, President of the National Coffee Department, emphatically denies that Brazil plans such a consignment either now or in the future. He said he already had informed the New Orleans Green Coffee Association and the New York Coffee Exchange to this effect. Mr. Vidal brands the report as the action of speculators trying to obtain benefits by lowering the price of coffee.

Questionnaire Addressed to Cotton Farmers by Secretary Wallace Seeks to Ascertain Sentiment on Compulsory Control of Cotton Production.

In a questionnaire addressed to cotton farmers, on Jan. 26, Secretary of Agriculture Wallace seeks to ascertain their sentiment on the question of compulsory control of cotton production. While not specifically mentioning the Bankhead bill, it is understood that the questionnaire is based on that bill, which proposes baleage control or a confiscatory tax on surplus over allotted output. The proposed query was referred to on page 586 of our issue of Jan. 27, and in the same issue, page 587, we published an item in which Senator Bankhead was reported as stating that President Roosevelt will interpose no objection of the bill by Congress. On Jan. 26 Associated Press accounts from Washington said:

Senator John Bankhead (Democrat) of Alabama, who already has introduced a measure to provide rigid control, said Senators and Representatives from the Middle West were studying the possibilities of applying the same plan to wheat.

The Senator and his brother, Representative Bankhead (Democrat) of Alabama, called at the White House and told the President that intensive cultivation and non-co-operating farmers would defeat the voluntary acreage production program to regulate the cotton market and raise returns to farmers.

Encouraged by their talk with the President, the brothers laid plans to-day to press for immediate action on compulsory control legislation which would affect this year's cotton crop.

Meanwhile Secretary Wallace continued preparation of a questionnaire which will be sent to farmers in every county of the cotton belt to determine their attitude on baleage rather than acreage control. Mr. Wallace has stated that he will support the legislation if the Southern farmers show they want it.

Senator Bankhead said to-day the President gave the impression that he was convinced the farmers wanted the rigid plan.

Under the surplus tax plan each farmer would be allotted the number of bales he would be expected to grow by usual farming methods on reduced acreage if he were co-operating with the acreage reduction program, and farmers not now co-operating with the voluntary plan would be forced to lose the advantage they seek to gain by not joining in the program.

A Bankhead Proposal.

The tax plan would necessitate a revision of the bill as originally introduced by the Alabama Senator, which proposed that gins be licensed and that only an allotted number of bales could be ginned from each farm each year.

Since the new method of enforcement involves a tax, the enabling measure must originate in the House. The Senator said his brother would introduce the revised bill, but meanwhile he would not withdraw the original measure now before the Agriculture Committee.

Recent hearings before the Committee, Senator Bankhead said, showed that mules were moving in unusual numbers along Southern roads, that the purchase of fertilizer had increased, that much more plowing had been done in the South than in recent years, that a large acreage of land not recently planted to cotton was being prepared by non-co-operators for planting to cotton this year, and that non-co-operators generally were preparing to increase their acreage.

"With another 12,000,000 or 13,000,000 bale crop," Senator Bankhead said, "it is generally believed that the price for this year's crop will be 7 or 8c. a pound at best. If my bill limiting the sale of new cotton to 9,000,000 bales is passed, it is generally accepted that the price will exceed 15c."

The Agricultural Adjustment Administration, in announcing, on Jan. 26, that the questionnaires were being mailed to approximately 50,000 farmers and those having daily contact with farmers are being mailed into the South, added:

Those to whom the questionnaires are being mailed include 30,000 crop reporters who contact cotton farmers frequently during the year to determine the acreage and production of cotton, and many of whom are cotton farmers; 6,000 local committeemen who are now engaged in signing cotton farmers in the voluntary cotton adjustment campaign, and 1,000 county agents in the cotton producing States.

The questions which farmers are asked to answer seek to obtain not only an index of sentiment on the principle involved, but some opinion as to the method of employing compulsory measures to enforce a reduction of cotton production.

Supplementing the statement contained in a letter accompanying the questionnaire, Secretary of Agriculture Henry A. Wallace said:

The Government itself is not proposing compulsion, but wishes to ascertain the sentiment of the South. The fact that we are seeking to find out what the people of the South think of the proposal to compel by some means the reduction of cotton production in no sense is a movement to abandon the voluntary principle of the present Act as it is working out in the cotton adjustment campaign now under way.

On the contrary, reports that we receive from the field are that the 1934 cotton adjustment campaign is running smoothly and that producers are responding voluntarily to the program. Those in direct charge of the cotton campaign advise me that there is little question but that the great majority of the cotton producers will respond to the campaign and sign contracts to restrict plantings for the coming season.

In spite of the apparent acceptance of the program by a majority of the producers, there is a feeling upon the part of many who are greatly interested and concerned in the success of our efforts to adjust cotton production that there should be some method to supplement the present program. It is pointed out that at present we have no control over new lands, not eligible to participate in the present program, and which may be brought into cotton production. Also intensive cultivation by those who are participating in the program may increase production although it is not possible to determine to what extent. And finally, the non-co-operators who are obviously a very small minority in the present program present a problem which many feel must be dealt with by further legislation that would prevent these non-co-operators from increasing their production and thus tending to add to the cotton surplus.

I do not hesitate to say that I would be opposed to any measure in which the farming operations of any group or section would be controlled against the will of even a substantial minority. This "referendum" feature should be included in any proposals, I believe, that may finally be adopted. If any large number were opposed to control of production by any method, it would be undesirable from every standpoint to seek to enforce it. Therefore, it is my hope that there will be included in the plans under consideration the voluntary feature that will give the majority the opportunity to ascertain whether any program at all would be attempted.

It is important that the cotton farmers of the South recognize the implications of compulsory control. If, after sufficient consideration and debate, it is evident that the cotton producers as a whole are ready and willing to take this step we shall then join in the development of specific plans which will be designed to bring in the dissenting minority, prevent the planting, at least temporarily, of new lands and supplement the present voluntary program which is now under way and which is apparently destined for success.

The questionnaire which is being mailed out follows:

QUESTIONNAIRE ON COTTON REDUCTION PLANS.

Name..... Post Office..... R. D. No.....
County in which I live..... State.....

PLEASE STUDY THE QUESTIONS CAREFULLY BEFORE ANSWERING ANY OF THEM.

1. Do you favor a plan of compulsory control of cotton production to compel all producers to co-operate in cotton adjustment programs?

(Answer yes or no.)

2. Approximately what percentage of the cotton farmers in your community are in favor of compulsory control and would co-operate in its enforcement?

3. If your answer to Question 1 is "Yes," which one of the following plans of control do you consider preferable? (Answer by marking "X" after the plan you prefer.)

(a) Impose a tax that would apply to all cotton to be ginned or sold but which in practice would operate to exempt the average production on the acreage permitted to be planted by those who co-operate voluntarily in adjustment programs.

(b) Assign to each cotton producer a definite number of bales that he may gin or sell during any given season, and prohibit the ginning or selling of more than that amount.

(c) Require that when a majority of cotton producers have approved an acreage reduction program, all cotton producers would be compelled to accept the program and make the necessary reductions in cotton acreage, even to the extent of licensing each farm.

The following is the letter accompanying the questionnaire.

Jan. 26 1934.

Dear Sir:

Many cotton producers and others in the cotton belt have proposed that amendments to the Agricultural Adjustment Act be enacted to compel the co-operation in cotton reduction programs of every producer who is eligible to participate. These proposals have been caused in large part by the tendency of some non-co-operators to maintain or even expand their cotton production at the same time that reductions are being made by co-operators who act for the best interests of the majority.

The Cotton Section of the Agricultural Adjustment Administration has complete confidence in the willingness of a majority of cotton producers to co-operate with the Administration and with each other in adjusting the production of cotton to a profitable market demand. The Cotton Section desires to know, however, how representative cotton producers feel as to the desirability of enacting additional legislation to compel every eligible cotton producer to co-operate in reduction plans sponsored by the Administration, and approved by a majority of cotton producers. In order to obtain the opinion of cotton producers regarding such proposed legislation, you are being asked to supply us with the information requested on the reverse side of this sheet.

Please keep in mind that this questionnaire has no bearing whatever on the present cotton reduction campaign now being conducted by the Agricultural Adjustment Administration. Rental and parity payments and the other benefits provided under the terms of the 1934 and 1935 Cotton Acreage Reduction Contracts will be paid to co-operators regardless of whether such additional legislation is enacted or not.

We should appreciate it very much if you will answer the questions asked and return this questionnaire at your earliest possible convenience. If by mistake you receive two questionnaires, kindly turn one over to a neighboring cotton producer and ask him to send us his answers to the questions. The enclosed envelope, which requires no postage, may be used.

Remember that the Government itself is not proposing compulsion. If the Department of Agriculture is to advocate legislation providing for compulsion, it will be because the answers to this questionnaire disclose the unmistakable sentiment of the South.

Thanking you for your co-operation, I am

Very truly yours,
HENRY A. WALLACE,
Secretary of Agriculture.

Cotton Committee Planned to Study Southern Delivery—Senator Smith's Conference to Set Up Group of Ten to Analyze Issues—Clayton Move Beaten for Government Action.

The appointment of a special committee to study the effect of Southern deliveries against futures contracts and proposals to limit the holdings that individuals may control on the cotton exchanges was agreed upon on Jan. 19 by representatives of exchanges, merchants and shippers at an informal conference with Chairman Smith (Dem.), S. C., of the Senate Agriculture Committee. According to the Washington correspondent of the New York "Journal of Commerce" the Committee will be composed of 10 members representing the various divisions of the cotton industry, 5 favoring the continuance of the present practice of Southern deliveries, and 5 against. After the membership has been selected, they are to meet and hear arguments for and against the procedure and report back to Chairman Smith, who hopes to secure legislative action on their conclusions of this session. The account from which we quote, also stated:

Mr. Clayton Voted Down.

A decision on this form of Committee was arrived at by those attending the conference after a motion to have the study made by an agency of the Government, sponsored by William L. Clayton of Anderson, Clayton & Co., had been rejected by a vote of 8 to 7. About 20 representatives of the shippers, merchants and cotton exchanges were present at the conference, called by Senator Smith to seek an agreement within the industry on the proposition of Southern deliveries.

A marked difference of opinion as to whether such practices should be continued in the best interests of the growers and small merchants developed. The fight against the system was led by a group of Norfolk, Va., merchants who were supported in their contentions by Louis Brooks, member of the New York Cotton Exchange, who favored also a limitation being placed on the holdings of individuals.

Supporting the Southern delivery system, Mr. Clayton declared that its greatest advantage has been to eliminate from the industry the old practice when New York was the sole delivery point, of excessive carrying charges, handling charges, insurance and discounts. The present system was also favored by John H. McFadden, Vice-President of the New York Cotton Exchange.

Not a Cure-All.

"I have never suggested it was a cure-all" Mr. Clayton said. "I don't think a contract could be arrived at that would be a cure-all. My idea of a contract is one that will liquidate itself at the nearest correct value without a lot of tricks and charges.

"This matter is one that ought to be studied by a thoroughly unbiased committee that has no interest in it all. If we have not a system of distribution that is equitable and in the interest of the public, it ought to be scrapped. But who is going to determine that. It seems to me that it ought to be turned over to the Federal Trade Commission, the Bureau of Agricultural Economics or some other Government agency for study.

"I believe that Southern delivery against future contracts has served in the interest of the growers, ginners and middlemen much more equitably than did the old New York delivery system. I do not believe that it is possible to determine on one delivery point that would be satisfactory to all concerned.

Favors Three Delivery Points.

"I believe that there should be three delivery points: one on the Atlantic and two on the Gulf, but who is to say whether New York or Norfolk shall be selected on the Atlantic or Galveston or New Orleans on the Gulf."

Mr. McFadden said that the purpose, objective, and ambition of the New York Cotton Exchange has been to establish and maintain a contract that is fair and equitable to all concerned.

The Southern warehouse delivery against future contracts was established only after long and careful study."

He said that he did not believe the system has had a fair trial, because it has been operating for the most part during a period of unprecedented surpluses, but, he declared, "in spite of the enormous surpluses, cotton has doubled in value and in spite of the Southern delivery.

"I do not believe that Southern delivery has cost the farmer a cent," he contended. "On the contrary, it has earned him money. I do not think any future contract can be made that will satisfy everyone."

Mr. Jones Opposes System.

Opposition to continuance of the system of Southern deliveries on future contracts broke out at the very outset of the conference. T. Ralph Jones, Norfolk, Va., told the group that Southern warehouse deliveries against the future cotton exchanges contract was always considered a most "bearish and price depressing feature by the cotton trade" long before its adoption.

"The cotton future exchanges were never intended for a dumping ground for spot cotton," he declared, "they were founded for the express purpose of an insurance and hedge, and when they properly function and are fairly operated in the benefit of all concerned, they are useful institutions, but for the past 10 or 12 years they have proven a menace."

"With Southern warehouse delivery and the multiplicity of delivery points scattered throughout the South and Southwest, the entire tenderable crop plus the carryover and surplus, including foreign stocks of American cotton are at all times hanging over the market and making the same effect as a huge pile driver. At times this may amount to as much as 10,000,000 bales or more of cotton. In other words, under the old system when there was only a few hundred thousand bales hanging over the market, there is now with Southern delivery a whole crop and the carryover."

Speculation Driven Out.

The legitimate speculator or investor, he contended, has been driven from the market along with hundreds of thousands of small merchants. An investor or small merchant dare not remain long of the current month after notice day, he added, "because if he lives or is located in business in the Southeast it is a safe bet that the cotton will be tendered him in Houston or Galveston.

"Under present conditions with the entire system controlled by a few big firms, it is also a safe bet that the most undesirable cotton will be tendered him. Therefore, the present contract with Southern warehouse deliveries is absolutely a sellers contract. This is automatically bearish and price depressing under the best of conditions because it is the sellers option all the way through."

State Tax Upheld on Cotton Compress—United States Supreme Court Rules Federal Warehouse Act License Does Not Confer Immunity.

The right of State governments to exact an annual license tax for the privilege of operating a cotton compress and a similar additional tax upon each person operating a warehouse, whether in conjunction with a compress or not, was upheld on Jan. 8 by the United States Supreme Court. The New York "Journal of Commerce" in a Washington dispatch Jan. 8 further reported:

The case was brought to the high court by the Federal Compress & Warehouse Co. and New Amsterdam Casualty Co. of New York against the Mississippi tax collector on appeal from a lower court decision.

The compress company assailed the tax imposed in the Mississippi laws on the ground that it was a forbidden imposition on a Federal instrumentality, the firm having had a license to operate issued by the Secretary of Agriculture and also as an infringement of the commerce clause of the Federal Constitution. In the majority decision of the Court, prepared by Justice Stone, it was declared that the appellant's license under the United States Warehousing Act did not confer upon it immunity from State taxation for neither the appellant nor the business was, by force of license, converted into an agency of the Federal Government.

Hearing on Cotton Compensatory Taxes Held at Instance of Secretary Wallace.—Manufacturers of Paper Towels Urge That Levy Be Reduced or Rescinded.

A public hearing called by Secretary of Agriculture Wallace was held Jan. 25 to consider the question as to whether the rate of the processing tax on paper effective Dec. 1 1933, should be altered, and to determine as to whether the payment of the processing tax upon cotton is causing or will cause to cotton processors disadvantage in competition from paper by reason of excessive shifts in consumption between such commodities or products thereof. The hearing was held in the hearing room of the United States Tariff Commission. The compensating rate of tax upon paper for specified uses now in effect to prevent competitive disadvantages to cotton processors is 2.04 cents per pound weight of paper on its first domestic processing into multi-walled paper bags; 3.36 cents per pound weight of paper on the first domestic processing of coated paper into coated paper bags; 2.14 cents per pound weight of open-mesh paper fabric, on the first domestic processing of open-mesh paper fabric into open-mesh paper bags; 1.715 cents per pound weight of paper on its first domestic processing of paper into paper towels; and 4.06 cents per pound weight of paper on the first domestic processing of paper into gummed paper tape.

Manufacturers of paper towels urged at the hearing on Jan. 25 that the compensating tax levied upon their products be reduced, or rescinded. Eugene Bogan, of the Agricultural Adjustment Administration had the following to say regarding the hearing on the opening day:

The first part of the hearing was devoted to the paper towel industry. Opposition to the tax rate, which became effective Dec. 1 1933, was led by Merrill S. Flint, of New York, representing the Paper Towel Manufacturers Association.

Representative E. E. Cox, of Georgia, presented a resolution signed by the members of the Georgia Congressional delegation, favoring an extension of the present compensating tax on certain paper products in competition with cotton.

Thomas F. Ega Jr., Secretary of the Office Building Association, of Philadelphia, contended that paper towels were not in competition with cotton towels. He testified that the tax was tending to decrease the use of paper towels without being replaced by cotton towels.

Boulton Earnshaw, Purchasing Agent for the University of Pennsylvania, testified that the University would be forced to curtail its purchases of paper towels as a result of the tax.

Herbert Thwaite, of New York, representing the Paper Towel Manufacturers Association, presented statistics showing that the production of the industry had risen sharply during the past season until the tax became effective and since that date had fallen to 1931-32 levels.

L. G. Wood, of the Northern Paper Mills, Green Bay, Wis., said that production of high class paper towels had decreased since August, indicating that there was no shift from cotton, and also stated that there was no competition between cotton and paper towels to any great extent.

The hearing will be continued to receive testimony concerning the compensating tax on gummed paper tape, open-mesh paper bags, multi-walled bags, and coated paper bags.

1,712,442 Bales Now in AAA Cotton Producers Pool—298,900 Bales Sold Between Dec. 22 and Jan. 22 by Order of Farmers.

Farmers holding options on 2,429,000 bales of Government-owned cotton had, as of Jan. 22, assigned 1,712,442 bales to the Agricultural Adjustment Administration pool and had elected to have 298,900 bales sold during the same period, it was announced on Jan. 24 by Oscar Johnston, Manager of the Cotton Producers Pool. Mr. Johnston said that to cover the orders of sale, 298,900 bales of cotton futures contracts on the New York and New Orleans exchanges have been sold. The first sale was made Dec. 22, with the market closing at 10.07 cents, and the last sale on Jan. 22 with the market closing at 11.08 cents, an advance of \$5 a bale. An AAA press release of Jan. 24 added in part:

At the present time, Mr. Johnston said, there are outstanding 95,817 options representing 417,662 bales. The holders of these options have until Jan. 31 to take advantage of the privilege of pooling the cotton covered by their options or at their election may have until May 1 1935 for ordering the sale of the cotton.

"It is not possible at this time," Mr. Johnston said, "to tell exactly what portion of the 417,662 bales of cotton now outstanding which have not been called or assigned to the pool, will be pooled nor when nor how the holders of the options may elect to direct the sale of the cotton. We know that some of the option holders have already made application to have their options extended to May 1 1935; a number of others have signified their intention of carrying their options in anticipation of a higher price. Several thousand option holders who have elected to pool their cotton have had their contracts held up because of faulty execution of the pool agreement. These are not counted in our figures of the number actually in the pool and will materially increase the amount of pooled cotton when errors have been corrected.

"I wish to reiterate a statement made many times, that it is the purpose of this Administration to continue handling cotton in such a manner as not to disturb or unduly upset the market. When these option transactions are concluded, the Government will be out of the cotton business, owning neither actual cotton nor cotton futures and only interested to the extent of the 10-cent advance made against the cotton which will belong to the pool and which will be marketed for the benefit of the pool members."

Report on World Wool Prospects by Bureau of Agricultural Economics—Market More Active—United States Consumption of Combing and Clothing Wool Higher—Heavier Shipments of Foreign Wool to United States Reported.

Heavier buying of wool at Boston at slightly higher prices on some lines followed a quiet but firm market the first half of this month, according to the Bureau of Agricultural Economics, United States Department of Agriculture, reporting on world wool prospects. Foreign markets were active and higher at the opening of the 1934 sales, but sentiment changed after the middle of the month, at London and Southern Hemisphere markets. An announcement issued Jan. 30 by the Department of Agriculture, in noting the foregoing, added:

Consumption of combing and clothing wool in the United States in November was 99% of the 1923-1929 average, and consumption for the first 11 months of 1933 was 32% above that in 1932. There were unofficial reports of a further decline in domestic wool manufacturing in December, due to seasonal factors.

There were heavier shipments of foreign wool to the United States last year than in several preceding years, imports of combing and clothing wool being reported at 44,000,000 pounds compared with 15,000,000 pounds in 1932. Exports from Australia, New Zealand, Union of South Africa, Argentina, and Uruguay, up to Dec. 1 1933, were 1% larger than those of a year ago, despite a reduction of 11% in production.

The carry-over of wool in Southern Hemisphere countries at the end of the 1932-33 season was the smallest in three or four years, says the Bureau.

Marketing Plan for Wool and Mohair to Be Continued By FCA.

William I. Myers, Governor of the Farm Credit Administration, announced on Jan. 14 a continuation the current year of a marketing plan for the wool and mohair clip similar to the one employed in 1933. Associated Press accounts from Washington on Jan. 14 had the following to say:

He said the plan should assure the industry a much firmer price foundation than might otherwise exist, although it is an effort to prevent unnecessary fluctuations, rather than to control prices.

Avoiding both forced sales and withholding wool and mohair from the market, growers' producing and marketing associations and the FCA will co-operate to market the clip in response to consumption demand.

Borrowers with paper discounted by the Federal intermediate credit banks, and whose loans are obtained through co-operative and private credit associations, or who have borrowed from regional agricultural credit corporations, must place their wool in the hands of approved consignees.

This wool, Mr. Myers said, would be marketed the same as other wool handled by the consignees, "reputable and financially responsible dealers, the National Wool Marketing Corp., or other recognized wool co-operatives," approved by the Advisory Committee.

Continuation of the clip marketing plan was advised by the Committee, which reported requests from growers' organizations and individual producers' representative of the principal wool-growing sections of the country.

While the plan is solely a method of orderly market, Mr. Myers said, the prices of grease wool advanced sharply throughout the greater part of 1933 following its institution.

Adding that the price of wool during 1934 would be determined by fundamental factors of supply and demand, Mr. Myers said that no rise of such proportions as experienced in 1933 was looked for this year.

Members of the Advisory Committee are H. B. Embach, Chairman, Boston; F. R. Marshall, Salt Lake City; Robert L. Turnbull, Boston, and George M. Brennan of the FCA.

Petroleum and Its Products—Oil Conference Group Recesses Indefinitely—Secretary Ickes Cancels Uniform Contracts Specified in Marketing Agree- ments—Federal Price Schedules Canceled by Oil Administration—Suit Against Standard of New Jersey Deferred Until Feb. 5.

Developments in Washington this week were featured by an indefinite recess voted by the oil group considering the marketing and gasoline stabilization pool agreements in order that a number of its committees may rewrite the marketing agreements to include the revisions ordered by Harold L. Ickes, Oil Administrator, and the recall of the contract forms provided in the agreements by the Oil Administration.

Representatives of the major companies who are sponsoring the marketing pacts voted the recess so that the modifications ordered by Mr. Ickes in his approval of the agreements may be included in the pacts' rules. Recommendations of another committee on the stabilization agreement will be held in abeyance until the marketing agreement is finally completed, it was disclosed.

Recall of the proposed forms of contracts to govern the distribution of petroleum and its products under the marketing agreements was made by Mr. Ickes who said that they were incorrect and have not been approved by the Oil Administration. No regulations to cover the form of contracts will be issued by the Oil Administration until the contract forms are revised, he stated.

The Planning and Co-ordination Committee, which acts as a contact between the industry and the Oil Administration, has notified Mr. Ickes that it is recalling and destroying all copies of the contract forms that have been distributed.

In making public the cancellation of the contract forms, Mr. Ickes said that they are incorrect in that the commercial discount plan proposed in the commercial consumer contracts have not yet been submitted to the Administrator for approval, and because some of the provisions of all the contracts require redrafting in order to carry out the purposes of the National Industrial Recovery Act.

Formal announcement of the withdrawal of the administrative order, scheduled to become effective Feb. 1, proposing a schedule of minimum prices for petroleum and its products, made Thursday by Mr. Ickes, carried the warning that should such a step be necessary in the public interest, the oil administration would prepare and enforce a substitute measure embodying the same regulations and rules.

The approval of the marketing pacts, Mr. Ickes pointed out, obviated the necessity of the Federal price control plan, adding, however, "should it appear necessary in the public interest in the future to regulate petroleum prices, a new schedule will be prepared under my direction as a substitute for the schedule now being revoked."

Hearing of the suit filed in the District of Columbia Supreme Court by the oil administration charging the Standard Oil Co. of New Jersey with violating the marketing provisions of the Petroleum Code, scheduled for Tuesday, was postponed until Monday (Feb. 5) by consent of both parties.

With production of "hot oil" in the East Texas region apparently continuing to be one of the major problems confronting the oil administration, Secretary Ickes took steps to speed prosecution of Texas violators of the oil code and production curtailment orders after conferring with Attorney-General Cummings.

Under the revised plan, Charles I. Francis and L. F. Guinn, the Attorney-General's two special assistants in Texas,

stationed at Tyler, and Dallas, respectively, will be authorized to persecute without orders from Washington when they agreed persecution should be instituted. With production of "hot oil" variously estimated as ranging from 45,000 to 75,000 barrels daily, the oil administration is determined to wipe out these conditions, it was said.

While the "big push" is not expected to get under way until the decision of the three-judge Federal Court at Houston which sat on an appeal filed by a group of independents challenging the power of the Texas Railroad Commission and the Federal Oil Administrator to curtail production, is filed, oil administration officials will continue their fight against the more flagrant violators of the proration allowances. Incidentally, many additional oil companies have paid heavy fines after Federal men have brought them to court on charges of illegal production of oil.

With the decision of the Court expected within the next week or so, reduction of output of "hot oil" to the irreducible minimum will be sadly handicapped but once the situation has been clarified by a Court ruling, curtailment proponents expect that the oil administration will expend every possible effort to halt the consistent violation of the proration rulings. In the event that the decision should be unfavorable to the Texas Railroad Commission, it is pointed out, it would be easy for the Commission to immediately issue further orders containing the same regulations. Should an unfavorable decision be reached, it is known that the oil administration is prepared to carry the case to the Supreme Court of the United States as fast as possible.

Domestic crude oil production last week averaged 2,222,750 barrels daily, off 71,850 barrels from the preceding week but still substantially above the January allotment of 2,183,000 barrels daily, reports to the American Petroleum Institute indicated.

Despite a slash of approximately 75,000 barrels in Oklahoma total, output in that State was more than 20,000 barrels daily over its Federal allowable of 446,600 barrels daily. California also exceed its allotment although it showed a decline from the previous week of nearly 9,000 barrels to 449,900 barrels daily. Federal allowable for California is 437,600 barrels daily. With a rise in East Texas of 12,550 barrels to 396,000 barrels and the whole of the State 9,700 barrels daily to 890,950, not including production of "hot oil" Texas output was more than 6,000 barrels daily above its Federal allocation of 884,000 barrels.

Reports that the oil administration is attempting to penalize major units in the industry because they spend money for advertising were designated as "erroneous, purposely misleading and ridiculous," by Mr. Ickes in commenting on a statement issued by J. K. McCann, President of McCann-Erickson, Inc., advertising agents, and advertising agent of the Standard Oil Co. of New Jersey.

The statement, sent by Mr. McCann to all members of the American Newspaper Publishers' Association, said in part:

"If the industry codes provide that manufacturers who do not advertise their product shall be permitted to establish prices lower than manufacturers who do advertise, evident that many manufacturers will be discouraged from advertising at all. To illustrate this point: in the District of Columbia last week, the larger oil companies which sell and advertise quality products for motor consumption were requested to increase their gasoline prices ½ cent per gallon above the prices charged for the non-advertised products of the smaller and relatively unknown companies. In short the Government would establish prices discrimination against the advertised products. Obviously, the larger companies would say to themselves: "If we are to be discriminated against because we advertise, we had better stop advertising."

"The Washington branch of the Standard Oil Co. of New Jersey refused to raise its price, with the result that the company may be disciplined by the Government for standing up for what it believes to be right."

"The fact is that no such request was ever made by the Government," Mr. Ickes said: "In the absence of any possible basis for the circulation of this confidential bulletin to newspaper publishers written by the advertising agent of the Standard Oil Co. of New Jersey, I cannot escape the conclusion that the whole purpose of it is to antagonize the newspapers against the Oil Administration."

"There never has been the least intimation from me or my advisers that I would penalize advertisers of petroleum products. It appears to me that an effort has been made to misrepresent the basis of the difference between the Govern-

ment and the Standard Oil Co. of New Jersey. Just a few days before the appearance of Mr. McCann's bulletin to newspaper publishers, the Oil Administration brought suit against the Standard Oil Co. of New Jersey to enjoin it from violating the oil code by giving away prizes. The question of whether one company advertises and another does not has never been raised by the Oil Administration or the Petroleum Administrative Board. It is a matter over which the Oil Administration has no jurisdiction whatever and in which it has never in any way meddled."

While the marketing agreements approved by Mr. Ickes have already become effective, West Coast oil men believe that there is a likelihood that this program will soon be supplanted in California by a cartel agreement, which has been completed and forwarded to the oil administration in Washington for consideration.

The list of major and independent producers signing the cartel had risen to 97% on last Thursday, a rise of 2% over the total signatures listed at the beginning of last week and unofficial reports indicate that California oil men believe that the substitution is assured.

If the cartel meets with the approval of the Oil Administrator, it will then become effective in California. Oil men operating in California regard the proposed cartel as a more equitable adjustment for the State oil industry than the National agreement for stabilizing conditions in the petroleum industry.

Inasmuch as there will be no change in the California allowable of 437,600 barrels daily as fixed under Federal allowable schedules, the Central Committee of California operators has recommended that the February allotments be made on the same basis as those in January, with only a few minor changes suggested.

Officials of the Petroleum Administrative Board, replying to charges of discrimination made by the Central Committee, stated that similar requests had been received from all sections of the country and the same reply made to all requests. The National group pointed out that in view of the unwieldy gasoline stocks and conditions in general, it was held imperative that quotas stand at their present fixed levels for the first quarter of the year.

Effective Monday, the South Penn Oil Co. advanced the price of oil in Buckeye Pipe Line Co. lines 5 cents a barrel to \$1.97 a barrel. Demand for lubricating oils has been strong and prices have been moving up steadily. With these oils continuing in strong demand despite the recent price advances, further strengthening in Pennsylvania grade crude oil would not surprise the trade.

Price changes follow:

Monday, Jan. 29.—Effective immediately, the South Penn Oil Co. to-day advanced the price of crude oil in Buckeye Pipe Line Co. lines 5 cents a barrel to \$1.97 a barrel.

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—LOCAL MARKET FAIRLY STRONG—MID-WEST BULK GASOLINE PRICES RISE—PRICES SLASHED IN TEXAS—GASOLINE STOCKS RISE.

Prices of refined products in the local market held firm to strong during the past week, the cold weather, followed by the heavy snowstorm, stimulating movements of fuel oils although most of the shipments were made against contracts. Some gain in spot demand for fuel oils developed, however, and the price structure firmed somewhat.

With the retail price structure fairly strong, wholesale gasoline prices held unchanged. Completion of the revised marketing agreements approved by Secretary Ickes recently will see prices move into higher levels, it is indicated. Seasonal gains in consumption will find the market in a good technical position to benefit from the increased demand.

There were no price changes in the local market during the week, although reports of an increase in Grade C bunker fuel oil prices in the near future gained credence in trade circles. Lubricating oils were well sustained at their recent advances and demand continues strong.

The Chicago spot gasoline market continued in good position despite lack of any active buying movement on the part of jobbers. Refiners continue to hold aloof from the market pending further developments on the marketing and stabilization pacts.

Prices in the Mid-West bulk market continued to strengthen in anticipation of higher levels when the marketing agreements are revised and become more effective as a trading factor. Low octane gasoline is now held at 4 cents a gallon, compared with a range of 3½ to 2½ cents a gallon at the close of last week. Regular grade gasoline is closely held at 5 cents a gallon, compared to a range of from 4¾ to 5 cents a gallon a week ago.

Increasing stocks of gasoline coupled with declining consumption was held responsible for a slash of 1 cent a gallon in all three grades of gasoline posted by practically all major factors in Texas over last week-end. Another unsettling factor is the stocks of cheap crude available from producers of "hot oil," Texas oil men contend.

Under the new schedule initiated by the Sinclair Refining Co. and quickly followed by all major companies, service station prices of the three grades are: Premium, 19 cents; regular, 17 cents, and third-grade, 15 cents a gallon, taxes of five cents included.

Local competitive conditions brought a reduction in the Texas Co. posting on third-grade gasoline in Sacramento to 13½ cents a gallon, with the price-cutting expected to be confined to Sacramento. Standard Oil continues to sell its third-grade at 16 cents a gallon.

Gasoline stocks rose slightly last week, reports to the American Petroleum Institute showed, with total motor fuel in storage aggregating 50,229,000 barrels on Jan. 27, an increase of 219,000 barrels over the previous week's revised figures. With an original figure of 51,682,000 barrels reported by the American Petroleum Institute for Jan. 20, the transfer of 1,672,000 barrels in California to classification as unfinished oil was responsible for the sharp drop in the revised total.

Refinery operations dipped last week, running at 66.4% against 67.5% in the preceding week.

Price changes follow:

Saturday, Jan. 27.—All three grades of gasoline were cut 1 cent a gallon to-day in Texas by all major companies.

Thursday, Feb. 1.—The Texas Co. reduced the price of its third-grade gasoline to 13½ cents a gallon in Sacramento.

Gasoline, Service Station, Tax Included.

New York	.....\$1.65	Detroit	......15	New Orleans	.....\$1.15
Atlanta	......19	Houston	......17	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	.....\$.02¼-.03¼	New Orleans, ex.	.....\$.03¼
(Bayonne)	.....\$.05¼-.05½	Los Ang., ex.	......04¼-.06	Tulsa	......04¼-.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.

Y. (Bayonne):		Chicago:		Tulsa	.....\$.01½
8 plus G O	.....\$.03¼-.04	32-36 G O	.....\$.01¾		

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Y. (Bayonne):		N. Y. (Bayonne):		Chicago	.....\$ .05
Standard Oil N. J.:		Shell Eastern Pet.	.....\$.065	New Orli., ex.	......04 -.04
Motor, U. S.	.....\$.06	New York:		Arkansas	......04 -.04
62-63 octane	......05¼	Colonial-Beacon	......06	California	......05 -.07
vStand. Oil N. Y.	......08	z Texas	......06	Los Angeles, ex	......04¼-.07
Tide Water Oil Co.	......06	Gulf	......06	Gulf ports	......06¾-.07
xRichfield Oil(Cal.)	......06½	Republic Oil	......06¼	Tulsa	......04
Warner-Quin. Co.	......06¼	Sinclair Refining	......06	Pennsylvania	......05
x Richfield "Golden."		z "Fire Chief."	.....\$.07.	v Long Island City	

Crude Oil Production Again Declined During Week Ended Jan. 27 1934, but Still Continues to Exceed the Federal Agency Allowable Figure—Gas and Fuel Oil Inventories Off 742,000 Barrels.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 27 1934 was 2,222,750 barrels, an increase of 39,750 barrels over the allowable figure effective Jan. 1 1934 set by Secretary of the Interior Ickes. This also compares with 2,294,600 barrels per day produced during the week ended Jan. 20 1934, a daily average of 2,248,650 barrels during the four weeks ended Jan. 27 and an average daily output of 2,008,700 barrels during the week ended Jan. 28 1933.

Inventories of gas and fuel oil continued to decline during the week under review, from 115,839,000 barrels at Jan. 20 to 115,097,000 barrels at Jan. 27, off 742,000 barrels. In the preceding week inventories showed a decline of 496,000 barrels.

Further details as reported by the American Petroleum Institute follow:

Imports of crude and refined oil at principal United States ports totaled 659,000 barrels for the week ended Jan. 27, a daily average of 94,143 barrels, compared with a daily average of 119,143 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 380,000 barrels for the week ended Jan. 27, a daily average of 54,286 barrels, against a daily average of 79,643 barrels over the last four weeks.

Reports received for the week ended Jan. 27 from refining companies controlling 92.4% of the 3,616,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,219,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 27,703,000 barrels of gasoline and 115,097,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,226,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units averaged 430,000 barrels daily during the week.

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

Federal Agency Allowable Effective Jan. 1	Actual Production.		Average 4 Weeks Ended Jan. 27 1934.	Week Ended Jan. 28 1933.
	Week End. Jan. 27 1934.	Week End. Jan. 20 1934.		
Oklahoma	446,600	467,350	534,750	482,000
Kansas	110,000	107,450	114,650	110,950
Panhandle Texas		42,600	43,350	42,350
North Texas		52,900	x52,750	56,750
West Central Texas		24,750	24,550	24,400
West Texas		129,250	x127,300	122,800
East Central Texas		42,950	43,200	43,200
East Texas		396,000	383,450	392,450
Conroe		47,700	53,100	54,300
Southwest Texas		44,050	45,200	44,200
Coastal Texas (not including Conroe)		110,750	108,350	106,700
Total Texas	884,000	890,950	881,250	887,250
North Louisiana		27,800	27,000	27,450
Coastal Louisiana		45,700	44,400	44,400
Total Louisiana	69,300	73,500	71,400	64,300
Arkansas		33,000	32,150	32,000
Eastern (not incl. Mich.)		94,200	98,600	97,200
Michigan		29,000	23,550	24,350
Wyoming		29,000	29,650	29,600
Montana		6,800	5,350	6,700
Colorado		2,300	2,850	2,750
Total Rocky Mtn. States	38,100	37,850	38,700	38,750
New Mexico		41,200	41,500	41,750
California		437,600	449,900	458,600
Total	2,183,000	2,222,750	2,294,600	2,248,650

x Jones-Fisher, formerly included in North Texas, now included in West Texas.
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 STILL, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS WEEK ENDED JAN. 27 1934.
(Figures in barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants.		Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting.	Daily Average.	% Operated.		
East Coast	582,000	582,000	100.0	477,000	82.0	13,934,000
Appalachian	150,800	139,700	92.6	88,000	63.0	1,933,000
Ind., Ill., Ky.	436,600	425,000	97.3	309,000	72.7	7,678,000
Okla., Kan., Mo.	462,100	379,500	82.1	219,000	57.7	5,684,000
Inland Texas	274,400	165,100	60.2	87,000	52.7	1,204,000
Texas Gulf	537,500	527,500	98.1	440,000	83.4	5,379,000
Louisiana Gulf	162,000	162,000	100.0	108,000	66.7	1,920,000
No. La.-Ark.	82,600	76,500	92.6	51,000	61.7	229,000
Rocky Mtn.	80,700	63,600	78.8	26,000	40.9	990,000
California	848,200	821,800	96.9	414,000	50.4	11,492,000
Totals week:						
Jan. 27 1934.	3,616,900	3,342,700	92.4	2,219,000	66.4	50,229,000
Jan. 20 1934.	3,616,900	3,342,700	92.4	2,256,000	67.5	50,010,000

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of Jan. 27, compared with certain January 1933 Bureau figures:
A. P. I. estimate on B. of M. basis, week Jan. 27 1934..... x
A. P. I. estimate on B. of M. basis, week Jan. 20 1934..... x
U. S. B. of M. motor fuel stocks, Jan. 1 1933..... 53,805,000 barrels
U. S. B. of M. motor fuel stocks, Jan. 31 1933..... 55,757,000 barrels

b Includes 27,703,000 barrels at refineries, 19,226,000 barrels at bulk terminals, in transit and pipe lines, and 3,300,000 barrels of other fuel stocks.

c Includes 27,608,000 barrels at refineries, 19,152,000 barrels at bulk terminals in transit and pipe lines, and 3,250,000 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.

Production and Shipments of Portland Cement Declined During 1933—Inventories Slightly Lower.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in December 1933 produced 3,526,000 bbls. shipped 3,738,000 bbls. from the mills, and had in stock at the end of the month 19,498,000 bbls. Production of Portland cement in December 1933 showed a decrease of 17% and shipments an increase of 31.9%, as compared with December 1932. Portland cement stocks at mills were 3.7% lower than a year ago.

During the calendar year 1933 there were produced a total of 63,373 barrels of Portland cement as against 76,509 barrels in the previous year, a decrease of about 17%. Shipments amounted to 64,086 barrels as compared with 80,579 barrels during the 12 months ended Dec. 31 1932, or a falling off of approximately 21%.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 163 plants at the close of

December 1933, and of 165 plants at the close of December 1932:

RATIO OF PRODUCTION TO CAPACITY.

	Dec. 1932.	Dec. 1933.	Nov. 1933.	Oct. 1933.	Sept. 1933.
The month-----	18.5%	15.5%	21.2%	22.1%	25.5%
The 12 months ended---	28.3%	23.6%	23.9%	24.5%	25.5%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN DECEMBER 1932 AND 1933. (IN THOUSANDS OF BARRELS.)

District.	Production.		Shipments.		Stocks at End of month.	
	1932.	1933.	1932.	1933.	1932.a	1933.
Eastern Pa., N. J. and Md.	805	383	759	566	3,708	3,605
New York and Maine	335	56	189	137	1,434	1,672
Ohio, Western Pa., & W. Va.	638	97	308	281	3,084	2,631
Michigan	153	151	65	148	1,490	1,644
Wis., Ill., Ind. and Ky.	477	518	179	471	2,159	1,867
Va., Tenn., Ala., Ga., Fla. & La.	508	464	377	514	1,572	1,431
Eastern Mo., Ia., Minn. & S. Dak.	422	507	201	291	2,250	2,494
W. Mo., Neb., Kan., Okla. & Ark.	220	345	164	294	1,766	1,695
Texas	289	151	165	222	677	557
Colo., Mont., Utah, Wyo. & Ida.	---	40	44	84	523	357
California	320	699	353	678	990	1,012
Oregon and Washington	81	115	31	52	587	533
Total	4,248	3,526	2,835	3,738	20,240	19,498

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1932 AND 1933. (IN THOUSANDS OF BARRELS.)

Month.	Production.		Shipments.		Stocks at End of Month.	
	1932.	1933.	1932.	1933.	1932.	1933.
January	5,026	2,958	3,393	2,502	25,778	20,624
February	3,971	2,777	3,118	2,278	26,657	21,125
March	4,847	3,654	3,973	3,510	27,545	21,298
April	5,478	4,183	6,536	4,949	26,496	20,542
May	6,913	6,262	8,020	6,709	25,394	20,117
June	7,921	7,804	9,264	7,979	24,043	19,936
July	7,659	8,609	9,218	8,697	22,512	19,848
August	7,535	8,223	10,968	5,994	19,398	22,078
September	8,210	5,638	9,729	6,517	17,878	21,216
October	7,939	5,037	8,743	6,750	17,074	19,502
November	6,462	4,672	4,782	4,463	18,788	19,709
December	4,248	3,526	2,835	3,738	20,240	19,498
Total	76,509	63,373	80,579	64,086	-----	-----

a Revised.
Note.—The statistics above presented are compiled from reports for November received by the Bureau of Mines from all manufacturing plants except two, for which estimates have been included in lieu of actual returns.

Copper Slightly Lower in Dull Market—Zinc Price Advanced—Lead Unchanged.

"Metal and Mineral Markets" under date of Feb. 1 reports that though trade indicators pointed to general business improvement as January came to a close, sales of major non-ferrous metals in the last week were in small volume. The operating rate of steel companies for the current week is estimated by the American Iron and Steel Institute at 34.4% of capacity, against 32.5% a week ago and 29.3% a month ago. Actual movement of copper into consumption during January will probably show an increase over December, according to trade authorities. Galvanizers have increased their operations. Prices for non-ferrous metals developed a little irregularity, copper and tin moving downward, zinc closing higher, with lead unchanged. The absence of real strength in metal prices is explained by the difficulty experienced by producers to bring output in line with current needs. Output of copper, lead, and zinc during January, from present indications, was in excess of deliveries. The same publication states:

Copper Sells at 8c.

Copper for shipment during the second quarter sold on an 8c. delivered Connecticut basis on Tuesday, and yesterday the metal was available in several directions at that price level. Weakness in the price structure developed as early as last Thursday, when a relatively small tonnage sold at 8.125c. On the following day a larger volume of business was transacted on the same basis. Sales volume for the week was comparatively small, totaling less than 1,000 tons. Lack of buying interest was generally attributed to the current status of code deliberations, which are conceded in most directions not to be favorable to the attainment of an early agreement. According to some commentators on the situation, the copper interests are further from an agreement on a code than they have been at any time during the past six months. Others maintain that an agreement is possible within a few days, with a public hearing taking place about the middle of this month. Conferences of the group are being held daily; those of the last few days, according to reports, have been devoted largely to developing a satisfactory legal phrasing of various sections of the proposed code. Deputy Administrator H. O. King was in New York yesterday conferring with members of the group. Fabricators report a slight improvement in specifications; this improvement is felt to reflect the extent to which consumers of fabricators' products underestimated the general upward trend in business that developed last month.

Buying abroad has continued in fair volume, with prices fluctuating over a narrow range, chiefly as a result of the recent steadiness of sterling exchange. Much of the buying is held to have been caused by the favorable reports concerning code deliberations that have prevailed lately. During the week prices ranged from 8.125c. to 8.375c. c.i.f.

Deliveries of copper (including copper content of scrap) for consumption in countries outside of the United States and Canada continues on a higher plane than in recent years, according to the American Bureau of Metal Statistics. Total foreign deliveries indicate that 60,857 metric tons of copper have been absorbed monthly during most of 1933. Final figures for 1933 will probably show an even higher rate of distribution. Comparable figures for 1932 show a monthly average of 54,042 metric tons, with deliveries in 1931 amounting to 59,458 metric tons.

Lead Trade Quiet.

From the standpoint of activity, the lead market continues to suffer from the effects of the recent heavy buying movement. Trading last week was very quiet, but, with most sellers comfortably situated, the market was described as steady. The price in New York held at 4c. throughout the seven-day period, which also represented the contract settling basis of the American Smelting & Refining Co. In St. Louis the price was maintained at 3.90c.

Sales of lead booked for January shipment, according to information circulated among producers, totaled 28,000 tons, against 23,000 tons in December and 15,100 tons in January last year.

Total intake of lead in ore by United States smelters in December amounted to 27,904 tons, against 29,155 tons in November. Intake of scrap smelted in connection with ore was 2,448 tons in December, against 3,593 tons in November.

Total stocks of lead in the United States—lead in ore, in transit, in process, and stocks of refined—amounted to 295,704 tons on Jan. 1, against 284,625 tons a month previous.

World production of lead in December amounted to 134,328 short tons, against 132,830 tons in November.

Zinc Steady at 4.30c.

Demand for zinc was fair last week, with the price basis moving up from 4.25c. to 4.30c., St. Louis. Sales at the lower figure were booked up to and including last Monday, on which day, however, metal for second-quarter shipment changed hands on the basis of both 4.325c. and 4.35c., St. Louis. On Tuesday and yesterday prompt and near-by metal sold at 4.30. Sales for last calendar week, according to statistics circulating in the industry, totaled about 2,400 tons.

Tin Price Unsettled.

Buying of tin for account of domestic consumers was inactive in the week ended Jan. 31. Prices moved downward, though chiefly on the fluctuations in exchange. Confusing reports on the status of the proposed buffer pool in tin did not help the situation any. The International Committee proposed to form a pool to absorb some "extra" production of tin that was to be held to assist in stabilizing prices. Opposition to this plan became widespread, and during the week it was announced that the Malay Chamber of Commerce had definitely rejected the proposal. To make the plan effective, unanimous approval of all the governments concerned would be required. Those who opposed the plan felt that supply of tin could easily be increased in the event of another spurt in demand. United States deliveries for January came to 3,310 long tons.

Chinese 99% tin was quoted as follows: Jan. 25th, 49.50c.; 26th, 49.10c.; 27th, 49.50c.; 29th, 49.50c.; 30th, 49.875c.; 31st, 49.45c.

Steel Operations Rise to Approximately 35% of Capacity—Automobile Industry Places Large Orders—Steel Scrap Price Lower.

The automotive industry has placed large orders within the past week, with the result that certain producers of sheets and strips are sold out for the remainder of this quarter, reports the "Iron Age" of Feb. 1. Steel output has been stimulated, particularly in centers specializing in the lighter rolled products. The Valley rate has risen five points to 35% of capacity and may reach 40% before the close of this week. Operations in the Wheeling district are up 10 points to 60% and the Chicago average has risen one point to 30½%. The rate in the Cleveland-Lorain area remains at 54% but is due to rise within the next seven days. In Pittsburgh, where heavy products predominate, mills are having difficulty in maintaining a 21% rate. In the Philadelphia district ingot output is off two points to 23%. The National average has risen three points to 35% of capacity, the highest rate to date this year. The "Age" continues:

The first shot in what may prove to be a stirring battle between consumers and producers of steel has been fired by a large automobile manufacturer. Dissatisfied with the steel code and particularly with provisions barring preferential prices on large purchases, this company is reported to have sharply reduced tonnages allotted to leading steel companies and to have spread out its orders among a large number of small mills. This move, intended also as a protest against prospective price advances for the second quarter, comes at a time when the automotive industry stands alone among the foremost consuming lines as a source of rapidly increasing tonnage. The campaign has been supplemented by negotiations for the purchase of one of the smaller Central Western steel companies, and follows recent pressure against stainless steel prices which was accompanied by threats to return to the use of chromium plating.

The drive of the automobile industry to win back preferential prices comes at a time when the steel code is being attacked at Washington for discriminating against smaller industries. Steel producers obviously cannot please both large and small buyers, but complaints on the part of smaller interests are surprising in view of the code provision for price equality among all classes of consumers irrespective of size.

Tonnage from the railroads is still slow in materializing, largely because of prolonged financial negotiations at Washington. The Pennsylvania will take bids Feb. 5 on 22,350 tons of plates, shapes, bars and sheets. Orders for 12,775 cars for the Van Sweringen roads will be placed shortly. However, it is doubtful whether the steel required for these cars, amounting to 160,000 to 175,000 tons, will reach mills before late February or early March.

The Public Works program, so long in getting into full swing, promises to give the iron and steel industry substantial support sooner than the railroads. Structural steel awards, at 18,800 tons, were the second largest reported this year, and compare with 11,550 tons a week ago. New projects of 15,725 tons compare with 5,450 tons in the previous week and 14,250 tons two weeks ago. Lettings reported in January totaled 60,890 tons, as against 79,925 tons in December and 80,275 tons in November.

Cast iron pipe has felt the impetus of Federal aid perhaps more than structural steel. Following closely on an award of 6,000 tons by Providence, R. I., an equal tonnage has been placed by Hialeah, Miami, Fla., and 1,600 tons has been let by St. Johnsbury, Vt. Boston has received tenders on 2,450 tons and San Juan, Puerto Rico, has taken bids on 8,400 tons.

Scrap, ordinarily a good barometer of steel production, has weakened in price just as steel mill operations seem headed for further gains. The "Iron Age" composite for heavy melting steel has declined from \$12 to \$11.92 a gross ton, following nine consecutive weekly advances. The

reduction is due entirely to weakness at Pittsburgh, where distress material has temporarily driven down the market in the face of favorable long-range prospects.

The finished steel and pig iron composites remain unchanged at 2.028c. a lb. and \$16.90 a gross ton. Some substantial purchases of both steel and pig iron have been made in anticipation of an upswing in prices following dollar devaluation. Other buying has been stimulated by the fear that there may be a congestion of late specifications, rendering it difficult to obtain complete shipments of quarterly requirements by March 31.

Another market factor influencing both pig iron and steel buyers is the persistence of reports of impending advances. Increases in sheet prices are most commonly expected. Sheet producing costs have gone up \$11 a ton since last April, or considerably more than the average advance in price, it is pointed out

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.	
Jan. 30 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.
1933	2.038c.	Oct. 3	1.867c.
1932	1.977c.	Oct. 4	1.926c.
1931	2.037c.	Jan. 13	1.945c.
1930	2.273c.	Jan. 7	2.018c.
1929	2.317c.	Apr. 2	2.278c.
1928	2.286c.	Dec. 11	2.217c.
1927	2.402c.	Jan. 4	2.212c.

Pig Iron.	
Jan. 30 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
1933	16.90	Dec. 5	13.56
1932	14.81	Jan. 5	13.56
1931	15.90	Jan. 6	14.79
1930	18.21	Jan. 7	15.90
1929	18.71	May 14	18.21
1928	18.59	Nov. 27	17.04
1927	19.71	Jan. 4	17.54

Steel Scrap.	
Jan. 30 1934, \$11.92 a Gross Ton.	
One week ago	\$12.00
One month ago	11.33
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
1933	12.25	Aug. 8	6.75
1932	8.50	Jan. 12	6.42
1931	11.33	Jan. 6	8.50
1930	15.00	Feb. 18	11.25
1929	17.58	Jan. 29	14.08
1928	16.50	Dec. 31	13.08
1927	15.25	Jan. 11	13.08

The operating rate of steel companies having 98.1% of the steel capacity of the industry was estimated at 34.4% of the capacity for the week beginning Jan. 29 1934, compared with 32.5% one week ago and 29.3% one month ago, according to telegraphic reports received by the American Iron and Steel Institute on that date. This represents an increase of 5.8% over last week. The previous high record was 34.2%, established on Dec. 18, and again on Jan. 15. Weekly indicated rates of steel operations since the Institute started publishing figures follow:

1933.		1933.		1934.	
Oct. 23	31.6%	Nov. 27	26.8%	Jan. 1	29.3%
Oct. 30	26.1%	Dec. 4	28.3%	Jan. 8	30.7%
Nov. 6	25.2%	Dec. 11	31.5%	Jan. 15	34.2%
Nov. 13	27.1%	Dec. 18	34.2%	Jan. 22	32.5%
Nov. 20	26.9%	Dec. 25	31.6%	Jan. 29	34.4%

"Steel," of Cleveland, in its summary of the iron and steel markets on Jan. 29 stated:

Undismayed by the failure of steelworks operations to continue upward last week, the industry still looks forward confidently for broadening demands to supply a fresh impetus shortly.

Unexpected curtailment, due to delay in railroad and automotive tonnages, interrupted the upward sweep of operations for the first time this year, the average rate declining two points to 33% last week, with indications that this week it will continue at this level, or advance.

In the automotive industry, steel stocks acquired late last year are less of an obstacle to new purchases than difficulties still encountered with the mechanical features of new models. Manufacturers have in hand orders for 200,000 cars and without exception are striving to bring production up as rapidly as possible. Ford has released 10,000 tons of sheets; General Motors' specifications also have been rising moderately, accounting for some improvement in mill operations.

With railroads, the delay is due chiefly to two factors: First, reluctance to purchase rails and pay interest charges in advance of the time when the rails can be laid; second, details involved in Federal financing; and the task of tabulating bids.

Washington National Recovery Administration officials have issued an amendment to regulations governing public work, which may tend to retard awards to contractors and indirectly steel buying. In projects in which Federal funds are to be used, all work must be done and all materials produced either under specific trade codes, or where no codes exist, in accordance with the President's Re-employment Agreement. Structural shape awards for the week rose moderately to 14,925 tons.

It now appears that several hundred thousand tons of railroad car plates and shapes, chiefly requirements for the Van Sweringen lines, will not be ready for rolling until the middle of February. For these lines, 12,775 cars may be awarded this week, bids from more than 16 car builders on complete cars as well as parts still being tabulated. The Pennsylvania RR. opens bids Feb. 5 on 21,000 tons of rolled steel, 18,000 car wheels and 3,000 axles. John Morrell & Co., Inc., Utumwa, Iowa, meat packers, have awarded 150 refrigerator cars.

Japan, bidding against American, British, French and German manufacturers, has taken 25,000 tons of cast pipe for Mexico City. Miami Fla., has awarded 8,000 tons to the United States Pipe & Foundry Co. Army engineers at Kansas City, Mo., are to close on 4,000 tons of cast pipe Feb. 2, and a Federal loan has been granted New Bedford, Mass., to buy 7,500 tons. The Navy Department has divided an order for 5,280 tons of armor plate among three producers.

Increasing attention is being given to finished steel prices, but except for a reduction in stainless steels, action is being deferred. An advance in sheets and strip prices is regarded as a probability.

Further increases in scrap prices are noted at Chicago, but the rising trend in progress for the past two months has leveled off. Pig iron shipments are improving aided by better automotive foundry schedules.

Steel works operations last week advanced 5 points to 64% at Cleveland, and 1 to 30 at Chicago. They dropped 33 points to 46 at Detroit; 5 to 32 at Youngstown; 2 to 22, Pittsburgh; and 1 to 23 1/2, eastern Pennsylvania. New England remained at 86; Wheeling, 64; Birmingham, 52; Buffalo, 32.

If increases scheduled for this week in eastern Pennsylvania, Youngstown and Buffalo are realized, and Chicago, Cleveland, Wheeling, Birmingham and Detroit districts remain steady, they will more than offset the anticipated declines in the Pittsburgh and New England districts.

"Steel's" London cablegram states British tin plate manufacturers fear some mills will be forced to close owing to depreciation of the dollar.

"Steel's" iron and steel composite is unchanged at \$32.43; and the finished steel composite, \$51.10. Scrap is up 4 cents to \$11.54 from the adjusted composite of last week.

Steel ingot production for the week ended Jan. 29, is placed at about 34% of capacity, the same as in the previous week, according to the "Wall Street Journal" of Jan. 31. Two weeks ago the rate was 32 1/2%. The "Journal" further reported:

U. S. Steel is estimated unchanged from a week ago at 30%. Two weeks ago the corporation was at 29%. Independents also are unchanged from the preceding week at 37%, and compared with 35% 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.
1933-----	18 1/2 +1	17 + 1/2	19 1/2 +1 1/2
1932-----	28 1/2 +2 1/2	28 1/2 +2 1/2	28 +2
1931-----	46 +1 1/2	50 +2	43 +1
1930-----	73 1/2 +4 1/2	77 +5	70 +3
1929-----	85 +1 1/2	86 1/2 +1 1/2	82
1928-----	84 +7	89 +6	78 +6
1927-----	78 +1	86 + 1/2	69 + 1/2

Anthracite Strike, Called by Insurgent Union, Only Partially Successful as Majority of Miners Remain at Jobs—Revised Anthracite Code Considered by NRA.

A strike in the northern anthracite region of Pennsylvania, called on Jan. 13 by the United Anthracite Miners of Pennsylvania, a union formed in opposition to the United Mine Workers of America, has since been only partially successful, estimates placing the number of strikers at 15,000, while more than 20,000 ignored the strike call and remained at work. It appeared probable late this week that many of those still out would shortly return to the pits, as the United Mine Workers asserted that the strike had "collapsed" and operators said that mines were working about 50 to 70% of normal.

Hopes of a complete settlement of the strike were stimulated last week when on Jan. 23 the legal department of the National Recovery Administration began consideration of a revised draft of a proposed code for the anthracite industry. This code provides for a 40-hour week, the creation of a board to study unemployment, and a commission to study ways of reducing the cost of producing anthracite. The miners had demanded a 32-hour week at the time the strike was declared. Delegates to a miners' convention on Jan. 18 voted to ask President Roosevelt to name a special commission to investigate conditions in the northern Pennsylvania anthracite region. They rejected a suggested investigation by the National Labor Board.

A Wilkes-Barre, Pa., dispatch of Jan. 14 to the New York "Journal of Commerce" described the original strike vote as follows:

Five hundred delegates of the insurgent union in convention unanimously decided to attempt by picketing to halt work and stop coal deliveries tomorrow. The delegates, headed by Thomas Maloney, decided to permit maintenance workers at the collieries to continue at their posts.

Resentment of the Labor Board's decision to refer the dispute to the Anthracite Board of Conciliation for investigation was voiced by delegates. A resolution was passed condemning the Board and two of its members in particular, John L. Lewis, international President of the United Mine Workers of America, and William Green, President of the American Federation of Labor.

"If you are going to strike, it is for the last blood," Rinaldo Cappelini, State President of the insurgents and former District President of the

United Mine Workers, said in appealing to the delegates to make the strike "100% effective." He declared that "you got to stay out. You got to close down District No. 1. If you do that, John Boylan (District Head of the United Mine Workers) and his entire executive board will have to resign."

At the end of January it was estimated that almost half of the miners in the Northern anthracite fields were still out on strike, despite the fact that the National Labor Board referred the strike to the Anthracite Conciliation Board. The strikers had offered to return to work in exchange for union recognition, but operators rejected this proposal Jan. 29, stating that it would conflict with contracts with the United Mine Workers of America.

Bituminous Coal and Anthracite Production Off During the Week Ended Jan. 20 1934, but Continued Well Above the Corresponding Level in 1933.

According to the United States Bureau of Mines, Department of Commerce, estimates show that during the week ended Jan. 20 1934 a total of 7,230,000 net tons of bituminous coal were produced, as compared with 7,380,000 tons in the preceding week and 6,413,000 tons in the corresponding week last year. Anthracite output amounted to 1,322,000 tons, as against 1,683,000 tons in the week ended Jan. 13 1934 and 1,001,000 tons during the week ended Jan. 21 1933.

During the coal year to Jan. 20 1934 production of bituminous coal reached a total of 271,676,000 tons, compared with 239,058,000 tons during the coal year to Jan. 21 1933, while anthracite output amounted to 41,196,000 tons as against 39,539,000 tons in the corresponding period of the preceding coal year.

The Bureau's statement follows:

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

	* Week Ended.			Coal Year to Date.		
	Jan. 20 1934.c	Jan. 13 1934.d	Jan. 21 1933.	1933-34.	e1932-33.	e1929-30.
Bitum. coal a:						
Weekly total	7,230,000	7,380,000	6,413,000	271,676,000	239,058,000	423,441,000
Daily ave.	1,205,000	1,230,000	1,069,000	1,100,000	969,000	1,711,000
Pa. anthra. b:						
Weekly total	1,322,000	1,683,000	1,001,000	41,196,000	39,539,000	59,179,000
Daily ave.	220,300	280,500	166,800	168,800	162,000	243,500
Beehive coke:						
Weekly total	22,600	18,800	16,900	631,300	484,300	5,122,000
Daily ave.	3,767	3,133	2,817	2,515	1,929	20,406

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. Ave.d
	Jan. 13 1934.	Jan. 6 1934.	Jan. 14 1933.	Jan. 16 1932.	
Alabama-----	187,000	168,000	194,000	172,000	434,000
Arkansas and Oklahoma-----	70,000	72,000	57,000	72,000	93,000
Colorado-----	119,000	125,000	103,000	208,000	226,000
Illinois-----	925,000	895,000	796,000	975,000	2,111,000
Indiana-----	352,000	350,000	299,000	305,000	659,000
Iowa-----	77,000	65,000	74,000	100,000	140,000
Kansas and Missouri-----	148,000	136,000	134,000	160,000	190,000
Kentucky—Eastern-----	527,000	525,000	528,000	479,000	607,000
Western-----	178,000	173,000	186,000	170,000	240,000
Maryland-----	37,000	33,000	35,000	42,000	55,000
Michigan-----	15,000	9,000	13,000	14,000	32,000
Montana-----	55,000	55,000	47,000	59,000	82,000
Nebraska-----	29,000	26,000	27,000	37,000	73,000
New Mexico-----	73,000	63,000	53,000	58,000	50,000
North Dakota-----	450,000	430,000	414,000	392,000	814,000
Ohio-----	1,790,000	1,695,000	1,594,000	1,517,000	3,402,000
Pennsylvania (bituminous)-----	68,000	61,000	69,000	84,000	133,000
Tennessee-----	14,000	13,000	9,000	12,000	26,000
Texas-----	62,000	53,000	66,000	101,000	109,000
Virginia-----	178,000	162,000	184,000	171,000	211,000
Washington-----	32,000	32,000	30,000	44,000	74,000
West Virginia—Southern b.-----	1,400,000	1,310,000	1,388,000	1,266,000	1,134,000
Northern c.-----	498,000	462,000	333,000	440,000	762,000
Wyoming-----	87,000	80,000	76,000	94,000	186,000
Other States-----	11,000	12,000	7,000	5,000	7,000
Total bituminous coal-----	7,380,000	7,005,000	6,716,000	6,978,000	11,850,000
Pennsylvania anthracite-----	1,683,000	1,393,000	1,029,000	971,000	1,968,000
Total coal-----	9,063,000	8,398,000	7,745,000	7,949,000	13,818,000

a Figures for 1932 and 1933 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.

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 January 31, as reported by the Federal Reserve banks, was \$2,640,000,000, a decrease of \$8,000,000 compared with the preceding week and an increase of \$561,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On January 31 total Reserve bank credit amounted to \$2,630,000,000, a decrease of \$1,000,000 for the week. A decrease of \$199,000,000 in member bank reserve balances and an increase of \$11,000,000 in monetary gold stock were practically offset by increases of \$198,000,000 in Treasury cash and deposits with Federal Reserve banks and \$9,000,000 in money in circulation.

Bills discounted declined \$8,000,000 at the Federal Reserve Bank of New York and \$14,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased \$7,000,000, of Treasury certificates and bills \$25,000,000 and of United States bonds \$2,000,000, while holdings of United States Treasury notes decreased \$25,000,000.

In view of the transfer to the U. S. Treasury on January 30, by the Gold Reserve Act of 1934, of title to all gold held by the Federal Reserve banks, in exchange for credits in accounts maintained with the Treasurer of the United States payable in gold certificates, certain changes have been made in the weekly condition statement of the Federal Reserve banks particularly in respect to the captions showing the distribution of cash reserves.

Certain changes have also been made at this time in the items shown below in connection with the volume and composition of reserve bank credit. The two new items: "Treasury and National bank currency" and "Treasury cash and deposits with F. R. banks" were previously shown in combination under the caption "Treasury currency adjusted," which was derived by deducting the second of the items from the first. The item "Treasury and National bank currency" represents the aggregate amount of United States notes, National bank notes, silver certificates, Treasury notes of 1890, and silver and minor coin outstanding, and the Federal Reserve bank notes for the retirement of which lawful money has been deposited with the Treasurer of the United States. The item "Treasury cash and deposits with F. R. banks" represents the aggregate of Government funds on deposit with the Federal Reserve banks and cash (including gold bullion) held in the Treasury, not including gold and silver held against gold and silver certificates and Treasury notes of 1890, or amounts held for the Federal Reserve banks. The item "Non-member deposits and other F. R. accounts" represents a change in caption from the former item "Unexpended capital funds, non-member deposits, etc." This item, as heretofore, is derived by adding capital, surplus, unpaid subscription to stock of the Federal Deposit Insurance Corporation, foreign, special, and non-member bank deposits, and "all other liabilities," and subtracting therefrom the sum of bank premises and "all other assets" of the Federal Reserve banks.

The statement in full for the week ended Jan. 31, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 815 and 816.

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. 31 1934 were as follows:

	Increase (+) or Decrease (-) Since		
	Jan. 31 1934.	Jan. 24 1934.	Feb. 1 1933.
	\$	\$	\$
Bills discounted	83,000,000	-14,000,000	-186,000,000
Bills bought	111,000,000	+7,000,000	+80,000,000
U. S. Government securities	2,434,000,000	+2,000,000	+670,000,000
Other Reserve bank credit	2,000,000	+4,000,000	-5,000,000
TOTAL RESERVE BANK CREDIT	2,630,000,000	-1,000,000	+560,000,000
Monetary gold stock*	4,333,000,000	+11,000,000	-215,000,000
Treasury and National bank currency	2,302,000,000	+1,000,000	+98,000,000
Money in circulation	5,590,000,000	+9,000,000	-62,000,000
Member bank reserve balances	2,652,000,000	-199,000,000	+214,000,000
Treasury cash & deposits with F. R. bks	596,000,000	+198,000,000	+277,000,000
Non-member deposits and other F. R. accounts	428,000,000	+4,000,000	+15,000,000

* Valued at \$20.67 an ounce as the books of the United States Treasury were closed on January 31 prior to issuance of the Presidential proclamation reducing the weight of the gold dollar.

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 \$109,000,000, the total of these loans on Jan. 31 1934 standing at \$888,000,000, 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 \$630,000,000 to \$731,000,000, loans "for account of out-of-town banks" from \$142,000,000 to \$146,000,000 and loans "for account of others" increased from \$7,000,000 to \$11,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Jan. 31 1934.	Jan. 24 1934.	Feb. 1 1933.
	\$	\$	\$
Loans and investments—total	6,986,000,000	6,569,000,000	7,222,000,000
Loans—total	3,466,000,000	3,312,000,000	3,521,000,000
On securities	1,748,000,000	1,646,000,000	1,643,000,000
All other	1,718,000,000	1,666,000,000	1,878,000,000
Investments—total	3,520,000,000	3,257,000,000	3,701,000,000
U. S. Government securities	2,421,000,000	2,201,000,000	2,600,000,000
Other securities	1,099,000,000	1,056,000,000	1,101,000,000
Reserve with Federal Reserve Bank	749,000,000	902,000,000	967,000,000
Cash in vault	37,000,000	38,000,000	34,000,000
Net demand deposits	5,342,000,000	5,384,000,000	5,862,000,000
Time deposits	707,000,000	708,000,000	859,000,000
Government deposits	487,000,000	184,000,000	114,000,000
Due from banks	76,000,000	74,000,000	78,000,000
Due to banks	1,260,000,000	1,276,000,000	1,655,000,000
Borrowings from Federal Reserve Bank			
Loans on secur. to brokers & dealers:			
For own account	731,000,000	630,000,000	438,000,000
For account of out-of-town banks	146,000,000	142,000,000	11,000,000
For account of others	11,000,000	7,000,000	5,000,000
Total	888,000,000	779,000,000	454,000,000
On demand	607,000,000	508,000,000	276,000,000
On time	281,000,000	271,000,000	178,000,000
	Chicago.		
Loans and investments—total	1,349,000,000	1,300,000,000	1,019,000,000
Loans—total	574,000,000	576,000,000	641,000,000
On securities	281,000,000	278,000,000	349,000,000
All other	293,000,000	298,000,000	292,000,000
Investments—total	775,000,000	724,000,000	378,000,000
U. S. Government securities	490,000,000	437,000,000	181,000,000
Other securities	285,000,000	287,000,000	197,000,000
Reserve with Federal Reserve Bank	313,000,000	322,000,000	310,000,000
Cash in vault	41,000,000	42,000,000	17,000,000
Net demand deposits	1,120,000,000	1,112,000,000	928,000,000
Time deposits	330,000,000	338,000,000	359,000,000
Government deposits	65,000,000	27,000,000	11,000,000
Due from banks	188,000,000	194,000,000	309,000,000
Due to banks	294,000,000	307,000,000	293,000,000
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. 24 1934, with comparison for Jan. 17 1934 and Jan. 25 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. 24:

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Jan. 24 shows increases for the week of \$44,000,000 in net demand deposits, \$20,000,000 in time deposits and \$73,000,000 in reserve balances with Federal Reserve banks, and decreases of \$51,000,000 in loans and investments and \$93,000,000 in Government deposits.

Loans on securities increased \$14,000,000 at reporting member banks in the New York district and \$12,000,000 at all reporting member banks. "All other loans" declined \$19,000,000.

Holdings of United States Government securities increased \$14,000,000 in the New York district, \$13,000,000 in the San Francisco district and \$22,000,000 at all reporting member banks. Holdings of other securities declined \$67,000,000 in the New York district and \$66,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$20,000,000 on Jan. 24, practically unchanged for the week.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$971,000,000 and net demand, time and Government deposits of \$993,000,000 on Jan. 24, compared with \$970,000,000 and \$998,000,000, respectively, on Jan. 17.

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. 24 1934, follows:

	Increase or (+) Decrease (-)		
	Since		
	Jan. 24 1934.	Jan. 17 1934.	Jan. 25 1933.
	\$	\$	\$
Loans and investments—total	16,396,000,000	-51,000,000	-235,000,000
Loans—total	8,211,000,000	-7,000,000	-437,000,000
On securities	3,498,000,000	+12,000,000	-164,000,000
All other	4,713,000,000	-19,000,000	-273,000,000
Investments—total	8,185,000,000	-44,000,000	+202,000,000
U. S. Government securities	5,245,000,000	+22,000,000	+254,000,000
Other securities	2,940,000,000	-66,000,000	-52,000,000
Reserves with F. R. banks	2,047,000,000	+73,000,000	+69,000,000
Cash in vault	232,000,000	+3,000,000	+46,000,000
Net demand deposits	11,138,000,000	+44,000,000	-98,000,000
Time deposits	4,372,000,000	+20,000,000	-242,000,000
Government deposits	370,000,000	-93,000,000	+152,000,000
Due from banks	1,308,000,000	+34,000,000	-420,000,000
Due to banks	3,001,000,000	+93,000,000	-344,000,000
Borrowings from F. R. banks	20,000,000	-1,000,000	-26,000,000

Senate Again Passes Johnson Bill Denying New Credits to Nations in Default on Obligations to U. S.—Refunding Issues and Dealings of U. S. Corporations Excluded—Bill Has Administration Approval.

A measure which would forbid new flotations in the United States in behalf of Nations in default on debts due this Government was repassed in the Senate yesterday (Feb. 2) without a record vote, after it had been amended in a manner that enabled it to obtain Administration approval. This legislation, originally formulated by Senator Johnson, was passed unanimously by the Senate Jan. 11, but was reconsidered on a motion by Senator Robinson, majority leader. In its present form the bill will be sent to the House, where it is not expected to encounter much opposition.

The amendments to the original bill were designed by Senators Robinson and Johnson, after consultation with the State Department. The bill now provides penalties up to \$10,000 and five years' imprisonment for any person or corporation to buy or sell any new securities or to lend money to any foreign government or its subdivision which is in default in whole or in part on its obligations to the United States Government. One amendment exempts refunding issues which replace old obligations, and excludes countries in default only on private debts, such as certain South American Republics. Another amendment exempted U. S. Government Corporations which carry on financial dealings with defaulters. This was said to have been incorporated so as not to conflict with operations of the Treasury's new stabilization fund.

Associated Press, Washington, advices of Feb. 2 added the following comment:

The bill was interpreted by its supporters as applying to about 18 nations, including those which have made only small "token" payments, like Great Britain, as well as France and others which are in complete default.

A report to the Senate this week by the Treasury showed the foreign debtors had defaulted thus far on more than \$300,000,000, exclusive of payments due on post-war obligations owed the United States.

Sentiment in the House was said by Democratic leaders to be strong for the bill.

Many of the war-debt defaulters also have fallen behind in their payments on securities floated privately in the United States.

Asked if the bill would apply against Russia, which owes this Government \$357,000,000 on loans made to the Czarist and Kerensky Governments, Senator Robinson said the measure "applies without distinction or discrimination to all foreign governments and their political subdivisions alike."

It was added, however, that under the administration amendment exempting American Government corporations from making loans to defaulters, Russia or any other country behind in their debts could obtain a loan from the Reconstruction Finance Corporation.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included, and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Dec. 31 1933, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,805,604,277, as against \$5,742,492,685 on Nov. 30 1933, and

\$5,674,941,484 on Dec. 31 1932, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY.	Total Amount.	CIRCULATION STATEMENT OF UNITED STATES MONEY—DEC. 31 1933.		MONEY HELD IN THE TREASURY.		MONEY OUTSIDE OF THE TREASURY.	
		Total.	Am't. Held in Reserve Against Trust Against Gold & Silver Certificates & Treasury Notes of 1890.	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	In Circulation.†
	\$	\$	\$	\$	\$	\$	Per Capita.
Gold coin and bullion	a 4,322,599,178	3,201,760,613	1,159,015,955	1,767,949,566	118,756,004	810,154,273	2.46
Gold certificates	b (1,159,015,955)	506,599,646	497,601,520	1,767,949,566	8,998,126	946,133,120	1.69
Stand. silv. doll's	540,007,398					4,070,229	2.23
Silver certificates	b (496,406,286)					89,487,752	3.23
Treasury notes of 1890	b (1,185,224)					1,195,224	.01
Subsidiary silver	299,953,742	10,061,953			10,061,953	18,246,273	2.15
Minor coin	126,811,746	4,865,153			4,865,153	271,645,516	45.56
U. S. notes	346,681,016	2,820,398			2,820,398	117,314,809	9.93
Fed. Res. notes	3,349,806,750	17,202,390			17,202,390	58,198,070	2.27
F. R. bank notes	3,797,825,099	2,078,502			2,078,502	288,721,085	24.13
Nat. bank notes	987,514,378	20,825,476			20,825,476	25,980,100	1.65
Total Dec. 31 '33	10,209,624,041	63,766,214,131	1,656,617,475	1,767,949,566	185,608,002	2,294,423,108	46.03
Comparative totals:							
Nov. 30 1933	10,090,318,871	63,763,492,914	1,644,166,910	1,778,577,666	184,709,250	7,970,992,867	45.56
Dec. 31 1932	9,704,030,113	63,712,281,508	1,821,942,718	1,556,039,088	156,396,005	7,813,691,323	* 45.31
Oct. 31 1920	8,479,620,824	62,436,664,580	718,674,378	1,212,360,791	352,850,336	6,761,430,671	53.21
Mar. 31 1917	5,896,896,877	62,982,020,313	2,681,691,072	152,979,026	117,350,216	5,126,267,436	40.23
June 30 1914	3,797,825,099	61,845,569,804	1,507,178,879	160,000,000	188,390,625	3,459,434,174	34.93
Jan. 1 1879	1,007,084,483	62,124,420,402	21,602,640	100,000,000	90,817,762	816,266,721	16.92
							48,231,000

* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes \$44,739,517 gold deposited for the redemption of Federal Reserve notes (\$1,665,610 in process of redemption), \$39,819,230 lawful money deposited for the redemption of National bank notes (\$20,608,722 in process of redemption, including notes chargeable to the retirement fund), \$13,081,500 lawful money deposited for the redemption of Federal Reserve bank notes (\$2,078,497 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and \$59,311,771 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1934, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer against Federal Reserve notes in actual circulation. Federal Reserve bank notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds, except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

League of Nations Loans—Sir Austen Chamberlain of League Loans Committee on Hardships of Bondholders—Debtor Obligations.

In an article in the London "Times" of January 19, Sir Austen Chamberlain, K.G., Chairman of the League Loans Committee in London, discusses the situation as to loans sponsored by the League of Nations, as to which he says, "a serious feature of the economic crisis of the last three years has been the indiscriminate and, as it would sometimes appear, light-hearted disregard by debtor Governments of their obligations to private creditors."

Sir Austen goes on to say that "it would be difficult to exaggerate the hardship to individual bondholders which such action on the part of the debtors has produced and in no case, probably, has the hardship been more felt than in that of investors who subscribed to or bought the loans issued under the auspices of the League of Nations, which, by reason of the circumstances of their issue and sponsorship of the League and its Financial Committee made a special appeal to the small investor."

Among other things Sir Austen states that, "it is to be noted that all the debtor Governments have now been induced to make full provision for their League loans in their budgets in local currency." In addition to the parts quoted above we make room for his further comments in the London "Times" as follows:

It would not, indeed, have been reasonable to expect that these loans could altogether escape the effects of a calamity so little foreseen at the time of their issue, and so far exceeding anything in our experience; but it might have been supposed that debtor Governments, even in their distress, would have attached a special sanctity to loans issued under such high authority, and would have exerted themselves to the utmost to discharge as far as possible their liability in respect of them. The very fact that the debtor countries appealed to the League and that the League consented to accord its approval to the loans is sufficient to mark the desperate financial straits in which the borrowing countries stood at the time, and to measure the magnitude of the service rendered to them by the leaders.

These loans amounted originally to just over £80,000,000, reduced now by the due process of amortization to about £66,000,000, of which roughly one-half was issued in Great Britain. The investors who acquired them did so in reliance upon the excellent security behind the loans; upon the special care given to their inception, and the effective international control applied to secure their proper use for good economic objects; upon the solemnity of the undertakings which the borrowers gave, in protocols amounting to international treaties; and upon what many people—who subscribed, as they believed, to assist a great international work—deemed to be the moral support of the loans given by the Council of the League, and thus ipso facto by the Governments represented on the Council. It is, indeed, a grievous blow to international co-operation that loans so protected by every device which expert consideration could suggest, and issued under such auspices and for such purposes, should fall into disrepute.

Where Credit Is Due.

Nevertheless, it is undesirable to exaggerate, as is done in some quarters, the extent to which the defaults on these loans have occurred or have been lightly treated. Of the six States (Austria, Hungary, Bulgaria, Greece, Danzig and Estonia) which issued League Loans, the last two have throughout maintained their service intact. The greatest credit is due to Danzig and Estonia for the manner in which they have met their League Loan obligations in full throughout the crisis. They account for £5,000,000 out of the original total of £80,000,000. Next, Austria, whose Guaranteed Loan of 1923 amounted to some £33,000,000 and was the largest of all the League Loans, has never defaulted on either interest or sinking fund so far as the bondholders (or guarantors) are concerned. On almost half the League Loans, therefore, there has never been any actual default at all. There was, indeed, a time of technical default in the case of Austria, during which the regular monthly payments-in-advance to the trustees were in abeyance; but Austria has now, after a difficult and anxious period, wiped out completely these technical shortcomings. The credit for this happy result should, perhaps, be shared between the Dollfuss Government and those Governments which, having guaranteed the 1923 Loan, have once more joined in a useful piece of European reconstruction by guaranteeing a further loan to Austria.

The position of the other half of the League Loans is less fortunate. The next largest loan to the Austrian is the Hungarian Seven-and-a-Half per Cent. Reconstruction Loan of 1924. The Hungarian Government duly fulfilled "the confident hope" which it expressed after its first default in 1932 that it "would be in a position to make up the amounts required in foreign exchange to meet the coupons up to and including the one due on August 1 1933." The sum which the Hungarian Government in fact provided for this purpose during the year August 1932, to July 1933, amounted to about 25% of the current interest; but the trustees were able to meet the coupons up to August 1 1933, in full by drawing upon the reserve fund, which was thus completely exhausted.

An Undertaking.

On July 15 1933, the Hungarian Government announced, with the approval of the League Loans Committee, that it "hoped, and would use its best endeavours, for the next 12 months (ending July 31 1934), to transfer to the trustees in the appropriate currencies 50% of the interest service." This arrangement should enable the trustees to meet the coupons due February 1 and August 1 1934, at a rate of up to 50%. The Hungarian Government further undertook to maintain the full service of the League Loan in the budget in pengos, while "relying on the facility of reborrowing" the untransferred portion of the service against the deposit of one-year Two per Cent. pengo Treasury Bills. As the announcement pointed out, "such a transaction would conform with the general program of Hungarian budget reconstruction endorsed by the Financial Committee of the League of Nations."

Bulgaria met 50% of the service of her League Loans during the first half-year of default and 40% during the second half-year; but since May 1933, she has been meeting only 25% of the interest. She has, however, included the full service of the external debt in her budget, while re-

borrowing the untransferred portion of the full service against Two per Cent. Treasury Bills in levs. The League Loans Committee, in recommending these arrangements to the bondholders, bore in mind the fact that the Bulgarian Government, in collaboration with the League of Nations, had undertaken to introduce certain much-needed measures of reform in the financial and other fields. The Bulgarian Government has now further offered to redeem in foreign currencies at 10% of their nominal value the blocked levs accumulated in respect of the untransferred service of the two League Loans from April 1932, to April 1934, inclusive.

Subject to the settlement of details the Committee have recommended this proposal to the bondholders on the understanding that the Bulgarian Government will carry out the agreed arrangements regarding the untransferred service, and particularly its inclusion in the budget. The purpose of the Committee in making this stipulation has been to ensure that, whatever they may recommend about the levs for the past, the Bulgarian Government shall continue to accumulate present and future levs as before, and that the true budgetary position shall be shown in the accounts.

Greece has undoubtedly provided the League Loans Committee with their most difficult problem, both last year and this. For the financial year 1932-33 the Greek Government, after many delays met 30% of the interest. For the financial years 1933-34 and 1934-35 it has agreed to meet 27½% and 35% of the interest respectively. These latter payments have, however, been delayed, as the three Governments represented on the International Financial Commission in Athens have not yet given the necessary instructions to that body to enable it to put the proposed arrangements into effect. The Greek Government has further undertaken to provide in the budgets for both the current and next financial years a sum in drachmae equivalent to the full interest, but it reserves the right to reborrow the untransferred portion against the deposit of drachma Treasury Bills.

Thus, if we review the results of 1933, we find in the first place that the three countries never in default have maintained and strengthened their position; while the other three debtors have made arrangements which comport, so far as they are concerned, increased cash payments in respect of the service of their League Loans. Even though these increases may be exiguous, they are important as a recognition of the right of the sorely tried creditors to participate in the countries' returning prosperity.

The Committee have thought it necessary to resist the desire of the debtors to make permanent settlements at this stage—a course which the Committee consider premature, since the data on which alone a fair settlement could be reached are not yet available. The longest of the settlements which they have recommended is that with Greece, which comes up for reconsideration by January 1935. The Bulgarian and Hungarian settlements come up for reconsideration by April and July 1934, respectively.

Local Currency.

It is to be noted that all the debtor Governments have now been induced to make full provision for their League Loans in their budgets in local currency. In the case of Greece this is an innovation as compared with last year, when the Government put into the budget only that portion of the interest (30%) which it transferred to the bondholders; and in the case of Bulgaria also the Government had at first included in its 1933-34 budget, as introduced last April, only the 25% of the interest which it intended to transfer. Thus the influence of the League Loans Committee in these two cases has produced definite results. The League Loans Committee's policy in this matter—as in others—corresponds with that of the Financial Committee of the League of Nations, which has always felt it essential in the interests of orderly finance that a debtor in default should continue to show the full debt service in his budget in local currency (while meeting the resulting deficit, if that is unavoidable, by reborrowing the untransferred portion) pending the time when he may be able to make a final settlement with his creditors.

Austria and Hungary continue regularly to consult resident League Advisers; while Bulgaria and Greece, the two worst defaulters, have during 1933 both received visits from League delegations, and have at least made a beginning with the execution of the reforms recommended by the Financial Committee of the League as the result of the reports of the delegations. This is important as showing that the debtors are taking steps to put their house in order. It is much to be hoped that they will make proper use of the breathing space which the creditors have accorded them.

Special Treatment.

There remains the question of the claim for special treatment for the League Loans. The moral and practical grounds on which this claim is based have already been stated in these columns, and they are set forth fully in the Annual Report of the League Loans Committee; it is therefore unnecessary to insist upon them here at any length. Austria, which has always recognized the justice of the claim, has now given practical effect to this recognition by completely restoring the service of her League Loan and wiping off all past defaults upon it. Hungary has also recognized the claim in satisfactory terms. Of the two remaining defaulters, who are economically less advanced, Bulgaria has expressly recognized the special position of her League Loans, but has so far not given practical effect to this recognition; while Greece has been the slowest of all to perceive the essential justice and the advantages to herself of recognizing the claim of the League Loans. When the time comes to negotiate a definitive settlement with any of the debtor countries, this point will require their serious consideration. It is no exaggeration to say that without the support afforded by the League and the League Loans the debtor countries would have been hopelessly insolvent and not improbably swept by revolution; their pre-War obligations would have been worthless and their credit nil. They were rescued from this fate by the issue of the new loans for purposes and in conditions which had received the imprimatur of the League. It was on the faith of the League's approval that the loans were subscribed; it was owing to the loans that the countries have been enabled to carry on and to make payments on account of their other debts. It is on these facts that the League bondholders base their claim to the friendly consideration of other creditors, to the recognition of the Governments concerned, and to the support of the League itself, whose authority and influence are deeply engaged.

Chairman Beckett of Westminster Bank of England Criticizes Stabilizing Fund—Says It Seeks to Keep Dollar Lower than It Is Worth—British Fund's Aims Different—Feels Recovery Cannot Go Far Without Free Trade.

Good wishes for President Roosevelt's policies in general, but misgivings over the new stabilization fund were expressed on Jan. 31 by Rupert Beckett in his annual speech as Chairman to stockholders of the Westminster Bank, one of Great Britain's "bid five."

From the account of what he had to say, as given in London advices Jan. 31 to the New York "Times" we quote further as follows:

Those in Britain who criticize Mr. Roosevelt's experiments, said Mr. Beckett, may have forgotten "the extreme gravity" of the situation inherited by the President last March.

"His position called for bold leadership and emergency action," Mr. Beckett declared. "Despair of the entire nation had to be turned to hope. Mr. Roosevelt has not produced 100% magic, but he can point to definite progress and important improvement in morale of the people and in volume of employment, production and trade.

"No emergency measures on the scale he has been bold enough to try could ever fail to include serious mistakes. But for us who watch from the outside it is surely the saner and more helpful attitude to express sympathy and good will in the aim of the President's program than to carp at and criticize every move in a game we do not quite understand."

But when he dealt with the American exchange fund Mr. Beckett was sharply critical himself, and insisted that its purpose was entirely different from that of the British fund.

The British fund was intended and had been used, he asserted, only to mitigate violent exchange movements caused by waves of speculation or sudden movements of nervous capital.

The American fund, on the other hand, had an avowed purpose of holding the dollar at a level which appeared lower than was justified by economic circumstances. Movements of the principal exchange markets since Mr. Roosevelt's plan was laid before Congress clearly indicated the world's opinion that the dollar was, intrinsically, worth more than the value of 60 cents which was Mr. Roosevelt's immediate objective.

A currency conflict between the British and American funds was unlikely, he thought, unless a 60-cent dollar proved to be hurting Britain's export trade.

But he warned that the "possibility of a currency tug of war, however remote, must be squarely faced and guarded against, for its development would be nothing short of disaster and would make confusion worse confounded in the exchange markets."

"It is more probable, however, that the British fund may serve to support the pound in the event of any strong buying of francs by the American fund and to correct any artificial undervaluation of the pound and overvaluation of the franc," he said.

Mr. Beckett welcomed increasing signs of industrial revival in Britain, but argued that recovery could not go far unless restrictions blocking international trade were relaxed.

Neville Chamberlain Tells House of Commons Great Britain Will Watch Operations of United States Stabilization Fund—Purpose of British Fund.

Associated Press advices Jan. 30 from London, said:

Great Britain will "wait and see" how the American currency exchange equalization fund is operated, Neville Chamberlain, Chancellor of the Exchequer, told the House of Commons to-day, when asked if he anticipated competition with Britain's equalization fund.

From a copyright account Jan. 30 from London to the New York "Herald Tribune" we quote as follows:

What may perhaps be interpreted as doubtfulness on the part of the British Treasury that the American dollar can be kept permanently depressed through use of Washington's new \$2,000,000,000 exchange equalization fund was voiced by Neville Chamberlain, Chancellor of the Exchequer, in the House of Commons to-day.

"The purpose of our exchange equalization fund," Mr. Chamberlain said, replying to questions, "is to correct temporary fluctuations in the exchange value of sterling. It has not been used to create an artificial value for sterling, for the purpose of returning to gold or for any other purpose.

"As there has been a good deal of misunderstanding on the matter, I should perhaps add that, in my opinion, it would be ineffective if so used."

Political circles here regard it as a logical inference that, if the British Chancellor believes the usefulness of the British exchange fund to be so strictly limited he must feel that like limitations would apply to similar funds in other countries.

Silent on Currency War.

But this must remain a conjecture, as Mr. Chamberlain refused to be drawn by any further questions; and when asked whether there was any likelihood of the British fund being used in competition with the American fund, replied evasively: "You had better wait and see what the operation of this fund in America is going to be."

Mr. Chamberlain did, however, admit that the British fund still had at its disposal the £350,000,000 (currently about \$1,882,500) originally sanctioned by Parliament.

Meanwhile, although the British press to-day gives prominence to the hint from Henry Morgenthau, Jr., Secretary of the Treasury, of exchange stabilization conversations next week, there is no indication here that any conversations of the kind have yet begun or that any stabilization point has been tentatively discussed.

Referring to one New York report that a rate of \$4.75 to the pound was under consideration, "The Star" this evening computes that this would mean a rate of 72.67 French francs to the pound so long as France remains on the gold standard, and expresses the opinion that, since the franc rate at present is 79.50 to the pound, France would object vigorously to such a further obstacle to French export trade.

The whole history of British currency policy during the last two years, however, suggests rather that the British will not tie themselves down to any fixed dollar parity, unless they are able to see therein more advantage than a \$4.75 rate would confer.

British Exchange Fund Is Held to Differ from That of United States in Aiming Only to Limit Swings.

In a London wireless message Jan. 27 to the New York "Times" it was stated, that:

No strict comparison can be made between the British and United States exchange equalization funds. The British fund never has been used either to raise or to depress sterling, but merely to prevent violent fluctuations which might be caused by sudden movements of capital from one country to another. When such movements have ceased, operations of the exchange fund also have virtually ceased. When the United States went off the gold standard the fund definitely discontinued its operations in dollars and confined them to francs and gold, and this it has continued to do ever since.

It has certainly prevented wide fluctuations in the franc, which might otherwise have forced France off the gold standard. Great skill in its management has developed as time has passed and experience has been

gained. Its management is in comparatively few hands and those in control have been drawn largely from among experts in the London exchange market. It is probably also true that French expert assistance is employed.

Swiss to Stick to Gold—Paris Hears Government Denial of Plans to Devalue Money.

From its Paris bureau the "Wall Street Journal" of Jan. 30 reported the following:

Denying reports from the United States to the effect that the Swiss franc will be devalued, the Swiss Government declares that such reports are unreasonable if only because Switzerland on April 1 is anticipating repayment of the 1924 dollar loan at the rate of 5.12 Swiss francs per dollar.

The rumor that Switzerland intends to ship \$30,000,000 of gold to New York for repayment of this loan probably is equally baseless, because the vast bulk of the outstanding portion of the loan is in Swiss hands. Last November, Switzerland issued a 150,000,000 Swiss franc loan in order to pay off the dollar loan.

It is also pointed out that the Swiss National Bank still holds 300,000,000 Swiss francs of gold abroad, of which probably a portion is in New York.

Increase in Canadian Gold Exports.

Canadian Press advices from Ottawa Jan. 26, stated that the export of gold bullion from Canada in 1933, as valued at the par of \$20.67 an ounce, aggregated \$56,002,261, of which \$40,804,715 went to the United Kingdom and \$15,197,546 to the United States, the Dominion Bureau of Statistics reported. The advices added:

In 1932 the export was \$51,395,700, of which \$50,609,033 went to the United States and none to Great Britain.

The imports of gold bullion were \$35,316 in 1933 and \$164,863 in 1932.

The export of gold-bearing quartz in 1933 had a gold content at mint par value of \$2,299,650, while in 1932 it was \$3,925,729, practically all of it going to the United States.

In 1931 the export of gold-bearing quartz amounted to the large sum of \$17,682,563, but since that time the refining has been done mainly in Canada.

Finance Minister Gomez of Mexico Rules on Payments in Gold on Bonds, Judicial Deposits, &c.

A copyright cablegram Jan. 26 from Mexico City to the New York "Herald Tribune" said:

Finance Minister Marte R. Gomez ruled to-day that "judicial deposits, confidential deposits and bonds" made in gold prior to the passage of the monetary law of July 1931, are repayable in gold.

The ruling, which resulted from a public controversy growing out of litigation involving such judicial deposits, also alleged that some banks were seeking to evade repayments in gold and were intending to repay such deposits with 30% gold and 70% in silver currency, a ratio which the Government established with passage of the monetary law of 1931 for repayment of ordinary current deposits.

Although the opinion of the Finance Minister hasn't the weight of a court decision, it will probably set a precedent in any possible litigation over the repayment of such specified types of deposits.

New Pairs of Exchange for Various Nations Fixed Under Proclamation of President Roosevelt Dated Jan. 31 1934.

(Gold content of the dollar now 15 5-21 grains of gold 9-10s fine, against 25.8 grains of gold 9-10s fine, previously.)

New pairs of exchange on leading countries, based upon the new gold content of 15 5-21 grains of gold 9-10s fine as established by President Roosevelt's proclamation of Jan. 31 follow:

England.....	8.239700375	Switzerland.....	.326692916550
France.....	.066334989560	Spain.....	.326692916550
Germany.....	.40332468750	Argentina.....	1.6334645810
Holland.....	.68056697905	Japan.....	.84395718750
Italy.....	.089111877050	Austria.....	.238244416550
Belgium.....	.235418750	Canada.....	1.6931250

Scrap Gold Price Rises to the Government Level.

From the New York "Times" of Feb. 2 were take the following:

Elimination of the distinction between "newly mined" and trade or scrap gold in government gold buying found immediate reflection yesterday in a rise of close to \$5 an ounce in the secondary or trade markets here.

The prevailing price earlier in the week was about \$30, the quotation thus rising to a figure close to \$35 an ounce, the government buying price. The advance, it was said, will be an effective check to the smuggling of scrap gold to Canada.

The new price of gold meant a substantial inventory profit for refiners, dealers and users in industry and the arts.

Demand in Transatlantic Vessels for Gold Space.

From the New York "Journal of Commerce" of Feb. 2 we take the following:

Trans-Atlantic lines with vessels in favorable position for shipments of gold from Europe to the United States report a greatly increased demand for space for such shipments in the past two days. It was reported yesterday that the National City and Federal Reserve Banks had engaged all available nearby space for movement of gold purchased abroad. The United States had planned yesterday to hold the Washington at Havre for a large gold shipment, but arrangements for the shipment were not made in time. Recently the insurance companies have limited the gold to be carried on any one ship to about \$8,500,000, but formerly shipments valued at more than \$20,000,000 had been carried. The transactions in the past two days have been surrounded with considerable secrecy and representatives of the trans-Atlantic lines on this side had little information beyond the fact that interest in the westbound movement had increased due to the difference in gold prices.

Holland Holds Up Gold—Bars Shipments to United States Pending Results of New Roosevelt Decree.

According to Amsterdam advices Feb. 1 to the New York "Times" the Netherlands Bank that day decided to give out no gold for shipment to the United States, on the ground of a decision on the bank law under which it is obligated to release gold only for those countries which have maintained the gold standard. The advices added:

Opinion in Dutch financial circles on the dollar stabilization is somewhat divided. It is brought out that while it is of interest to gold countries to have been joined by a "partner," yet the possibility that President Roosevelt may reconsider his decision should be reckoned with. On the whole the policy of wait and see is advocated in financial circles here.

London Looks for Drive by Dollar Fund—Says Heavy Selling Will Be Needed to Put the Exchange Rate Down—United States Gold Buying Noted.

In a London cablegram Jan. 31 to the New York "Times" it was stated that President Roosevelt's decision on the dollar value is taken to mean that temporary stabilization of the United States currency at 59.06 cents gold is now an established fact, but, according to several authorities, there must be some heavy selling by the Washington exchange stabilization fund to bring it down on the international exchange market to the level decreed by the President. The cablegram further said:

At the moment the gold value of the dollar on the international exchanges, as the "Daily Herald" points out, is 62.07 cents, so "a big drive by the American fund is expected."

In estimating to-morrow's prospects in London, the "Financial News" says that on to-night's closing of the sterling-franc rate at 79 17-32 francs, the dollar, as now devalued, should be quoted in London at \$5.29. If, on the assumption that devaluation is made effective, the sterling-dollar rate were to revert to its nominal parity, \$4.86 2-3, the franc in London would have to appreciate to 73.35 francs.

"It is widely believed in responsible quarters here," the "Financial News" adds, "that if and when the stabilization talks hinted at by American authorities begin, the British authorities will refuse to accept any ratio higher than the traditional parity \$4.86 2-3."

The "Daily Mail's" financial editor says: "Hitherto the United States gold buying policy has been only partially effective, owing to the limited nature of the purchases. It would appear now that by the purchase of all gold offered, thus creating a freer gold market in the United States, the dollar's value is likely to be fixed within comparatively narrow limits."

All commentators regard the fact that the new gold price of \$35 an ounce is applied to imported metal as well as domestic gold as the most important feature of Washington's new regulations.

The final quotation of the dollar in the exchange market to-day was \$4.97 1/2.

British Deny Plan for Money Parley—Washington, Hint That Talk on Stabilization Is Likely Is Refuted in Commons—Cheap Pound Desired.

A news agency report from Washington that Secretary Morgenthau of the Treasury had intimated that early Anglo-American exchange stabilization negotiations were likely awakens no immediate British response, said London advices Jan. 31 to the New York "Times" from which we also quote:

On the contrary, Neville Chamberlain, Chancellor of the Exchequer told the House of Commons yesterday he knew of no such prospective currency conversations.

The question was raised by a member who wanted to know if the new American stabilization fund was not an additional reason for expediting currency conversations.

"What conversations do you refer to?" asked Mr. Chamberlain. "With the United States," the member replied. "Are there not such conversations being arranged?"

"I have never heard of them," retorted the Chancellor.

No New Gold Parity for Great Britain Yet—Financial Secretary Tells House of Commons Such a Proposal Would Not Be Appropriate at Present.

From the "Wall Street Journal" of Jan. 29 we take the following from London:

In reply to a question in the House of Commons as to whether the British Government would consider reducing the gold content of the pound and establishing a new gold parity, the Financial Secretary of the Treasury stated that such a proposal would not be appropriate under present circumstances. He added that the Chancellor of the Exchequer had stated repeatedly the conditions which must be fulfilled before Great Britain could return to the gold standard.

The attitude in London both in official and unofficial circles regarding the prospects of stabilization of sterling following the devaluation clauses in the American gold bill, may be summed up by "wait and see." Until it is made more clear by definite action whether President Roosevelt means to make devaluation of the dollar effective and what means he proposes to adopt to achieve the necessary depreciation of the dollar, it is considered premature to discuss stabilization of sterling.

Prime Minister MacDonald of Great Britain Urges Early Stabilizing—Says There Will Never Be Full, Free Trade Until Relation of Dollar and Pound is Known.

Prime Minister MacDonald of Great Britain speaking at Leeds on Jan. 23, said that his Government was watching for every opportunity to get the world together again in another attempt, by means of the Economic Conference, to restore the blessings of unhampered trade. According to the

London correspondent of the New York "Times" the Prime Minister then made a surprising reference to the American dollar, which seemed to indicate that he was much more eager than either the British Treasury or the Bank of England to rush into immediate currency stabilization negotiations with the United States.

The advices to the "Times" continued:

"One of the essential things is to get the great nations to come to agreements about the international exchange values of their currencies," he (the Prime Minister) said. "We are never going to have full, free trade unless we know what the relation is between the dollar and sterling, the dollar and the franc.

Impatient at Slowness.

"Let us build up the machinery of a co-operative world, and one of the first bits of the machinery will deal with the question of how the various coinages are going to be exchanged. I confess that I am impatient of slowness. The mills of the gods grind slowly.

"Regarding co-operation, we are watching every opportunity to enable us to get together again with that agenda prepared by world experts at Geneva and get the governments to come to agreements which will remove unnecessary barriers and increase the stream of international trade that will flow to fructify all the nations of the world."

The Prime Minister did not develop his thought concerning currency beyond the passage quoted, but even those few words are puzzling unless explained as a bit of rhetoric put into a political speech without consulting Neville Chamberlain, the Chancellor of the Exchequer.

The Chancellor and all the other members of the Government would of course like to see the exchange inequalities ended, but experts of the Treasury and the Bank of England are agreed in opposing any negotiations to stabilize the currencies of Britain and America while the dollar is at its present level, which the British consider far too low. They want a \$4 pound and might consider a \$4.50 one, but certainly not a \$5 pound.

Unless this policy of the British Government, which has been adhered to ever since the United States abandoned gold, has suddenly changed, the note of immediacy in Mr. MacDonald's speech to-night would indicate that he is not in accord with his Chancellor of the Exchequer.

Referring to tariffs, the Prime Minister said it would have been much better if the nations assembled at the London Economic Conference last summer had conferred with one another with a view to lowering trade barriers.

"The British Government is ready to step in and take up the work again, but not until circumstances make a conclusion likely," he declared. "In the meantime we have to protect our own market."

Prime Minister MacDonald referred to the French quota barriers against British exports and the latest proposal from Paris to remove these restrictions only in part. Then he added:

"We consider this latest French proposal very unjust to British industry and believe that our French colleagues will eventually agree with us."

Mr. MacDonald gave no indication as to the next step of the British Government with reference to European peace. Instead he made only the following very general statement:

"Concerning foreign policy, the Government stands loyally by the League of Nations and hopes, in co-operation with other nations like Italy, France and the smaller powers, to devise means which will make the League securer than ever to face the very difficult and onerous problems confronting them."

"The nations are showing by patience and good-will that they all realize what are the alternatives to peace. I have not given up hope that the barricade of ice will break and the waters of good-will will flow down and help countries complete agreement and unity."

The remainder of the Prime Minister's speech was devoted to domestic affairs and consisted chiefly of his familiar reiteration of how the National Government saved the country in 1931. It was the first in a series of political talks that are to be given in the next two months by various members of the Cabinet in a campaign to convince the electorate that the Government must remain in power to assure the completion of the task of economic rehabilitation.

Three thousand persons heard Mr. MacDonald and enough of them were hostile to him to produce a disorderly meeting. There was almost as much booing and hissing as at his appearance before his own constituency at Seaham Harbor last week.

Great Britain Submits New Disarmament Plan in Effort to Save Geneva Conference—Sir John Simon Hopes to Induce Germany to Return to Parley—Compromise on Reich Army Total Reported to Be in New Memorandum to Four Powers.

The British Government has sent to the principal Powers another memorandum on disarmament which repeats many of the suggestions contained in the British arms convention of last March, Sir John Simon, Foreign Secretary, said in an announcement to the House of Commons on Jan. 29. The text of the memorandum has been sent to the United States, Germany, Italy and France, he added. Newspaper advices from London interpreted the action of Great Britain as a last effort to save the Disarmament Conference and to bring Germany back to the parley. If it fails in this object it is believed that it will be useless to call another meeting of the Conference Bureau, or Steering Committee. A dispatch from Paris to the New York "Times," on Jan. 29, said that the British memorandum is unlikely to satisfy French opinion. Another dispatch of the same date from London to the "Times" described Sir John's announcement, in part, as follows:

After having referred to his recent trip to Rome to confer with Premier Mussolini and to the fruitless arms conversations that have been going on between France and Germany, Sir John said:

"The British Government have arrived at a decision that the time now has come when they should make known their own attitude in the present situation, the gravity of which is apparent to every thoughtful mind. We feel we should make a further positive contribution so far as lies in our power to promote an agreement."

The unfortunate truth is that the members of the British Government are not very sanguine concerning the results of their new effort. They feel uncomfortably certain that the French will not be satisfied and they are

not at all sure they have suggested anything that will bring Germany back to the Conference. The die is cast, however, and the British Government will have satisfied its own public, temporarily at least, by having responded to the clamor for action.

In form, the memorandum is the British reply to a German note received on Jan. 19 in response to a British request for elucidation of Germany's policy and demands.

It is founded on the original British draft convention because the recent futile Franco-German diplomatic conversations have been based on that draft. The British Government knows all the details of these conversations and is familiar with every point of controversy between France and Germany. Hence the effort to recast or materially modify the early British convention in such manner as to eliminate disputes.

Probation Probably Eliminated.

It is reasonable to infer that the British are now suggesting elimination of the probationary period, which France is insisting upon as a preliminary to the Reich's receiving equality and which Germany is bitterly resenting. This probation condition had not been in the original British plan, but was reluctantly accepted by Sir John Simon later on to mollify the French.

It is quite likely that something has been done in the new memorandum in the way of juggling figures for Germany's army to get a compromise between Chancellor Hitler's insistence that he have 300,000 men and the French refusal to grant more than 200,000. The possibility of agreement on that point hinges on an intermediate figure, with special stipulations concerning the length of the individual soldier's army service.

It is also considered likely that the British memorandum has a kind word to say for Germany's proposal of a 10-year non-aggression pact between herself and France. The pact of that sort recently made between Germany and Poland is highly approved by the British.

Great Britain Protests to France on Trade Quotas, Charging Discrimination in Favor of United States and Belgium—Warns of Reprisals—Walter Runciman in Speech at Manchester Pledges Government Aid to Insure "Fair Play" for British Industry Against Japanese Competition.

Great Britain has sent to France a 10-day ultimatum concerning trade quotas, Walter Runciman, President of the British Board of Trade, told the House of Commons on Jan. 29, adding that strong protests had been made against French "discrimination in favor of the United States and Belgium." Several days earlier, on Jan. 25, Mr. Runciman, in a speech at Manchester, pledged the Government to support British industry "unstintingly and in every direction," and remarked that the Government might find it necessary to intervene for protection against Japanese competition. A London dispatch of Jan. 29 to the New York "Times" noted Mr. Runciman's announcement as follows:

The quota quarrel has been dragging on for weeks. The British particularly resent the fact that France is showing favoritism to the United States and Belgium by restoring in full the quotas on imports allowed from these countries while still restricting many British imports to 25% of their former quotas. The recent action of France in restoring some British quotas to the old levels is not enough to satisfy the British Government. Prime Minister MacDonald, in his speech at Leeds last week, said the action of France was most unjust to British trade.

"We have told France," said Mr. Runciman, in the House of Commons, "that this country cannot accept discrimination in favor of the United States and Belgium and will take immediate retaliatory action by extra duties on goods from France unless the full French quotas on British goods are restored within 10 days."

A Manchester dispatch of Jan. 25 to the "Times" reported Mr. Runciman's address, in part, as follows:

"All we ask is fair play in the world markets," he said. "That is the line along which we have traveled in the last two years at the Board of Trade. The view I hold to-day [possible application of further tariffs] I hold to be right, but I am not going to express any apology for the views I have held in the past. What we protest against and what we struggle against is the tendency in some parts of the world for political and other influences to render illusory our best efforts. Such a case has arisen in the competition with Japan. How far that is likely to go and how far it is possible to deal with it only time will show, but the one thing necessary is that whatever action is taken shall be prompt action."

Mr. Runciman warned, however, that he would not be a party to the application of American principles to industry and commerce here, which, he said, would be "destructive." He did not believe British industry and commerce were ever going to respond to any "artificial stimulants," and said if Great Britain was to regain her position she must do it largely on merit.

"But when I speak of organization I include governments, and a government which attempts to ignore industry and commerce is doomed to failure," he added.

Referring to the next stage of the Anglo-Japanese negotiations, to be held in London, Mr. Runciman said the latest news from the Japanese Embassy was that the head of the Japanese delegation would be confirmed as representing all Japanese cotton organizations, and that there was every hope the Japanese rayon interests would be represented.

"Considering the importance of rayon in the textile industry, they must be represented," he declared.

Edouard Daladier Forms New French Cabinet After Chautemps Ministry Resigns Because of Stavisky Pawnshop Scandal—Early Defeat Predicted, but Group Headed by Former Premier Will Not Go Before Parliament Until Next Week.

Edouard Daladier again became Premier of France this week, following the resignation on Jan. 28 of the Cabinet of Camille Chautemps, Radical Socialist leader, because of additional disclosures of the connection of prominent politicians with Alexandre Stavisky, head of the municipal

pawnshop, who committed suicide when about to be arrested for a 200,000,000 franc fraud. President Lebrun asked M. Daladier, former Premier, to form the new Cabinet after Gaston Doumergue, ex-President, had declined the offer of the post. Immediately after the resignation of the Chautemps Cabinet, Royalists staged demonstrations in Paris in which many persons were hurt. Police succeeded in quelling the rioting, however. The Cabinet as finally formed by M. Daladier on Jan. 30 was composed chiefly of men of moderate political views. Late this week newspaper dispatches from Paris expressed the belief that the new Cabinet is faced with early defeat. M. Daladier, however, announced that the new Ministry would not go before Parliament until Feb. 6.

The New York "Times" of Jan. 28 summarized the reasons for the downfall of the Chautemps Cabinet as follows:

Camille Chautemps, a leader of the Radical Socialist Party, became Premier of France for the second time on Nov. 27 after the Government headed by Albert Sarraut had fallen on an issue of fiscal policy.

In 1930, following the resignation of Andre Tardieu's Cabinet, M. Chautemps undertook the task of forming a Government only to have the Chamber of Deputies repudiate him after less than a week as Premier. Predictions were made on the last occasion that his Government would not last much beyond Dec. 15 when an instalment of the French war debt was due the United States.

The Cabinet selected by M. Chautemps, who had held important portfolios under Premiers Briand, Painleve and Herriot, included four former Premiers and was almost the same as M. Sarraut's defeated Cabinet, although some members were shipped to new posts. M. Chautemps was unable to form a concentration Ministry of Left parties and it was felt that the same difficulties which had upset the Ministries of Sarraut, Deladier and Paul-Boncour would prove disastrous to the new Premier.

Ministry Approved on Dec. 2.

When M. Chautemps appeared at the head of his new Ministry for the first time on Dec. 2, he received a confidence vote. He stressed the need for a stable Government to meet the threat of a treasury deficit, a dwindling gold supply and menaces to the National security.

The new Government's first severe test came on Dec. 10, over a plan for the reduction in civil service salaries. The plan was virtually the same as the one that had brought about the downfall of Edouard Deladier and Albert Sarraut, but the Chamber voted its approval, 345 to 150. On Dec. 11 the Chamber, by a vote of 280 to 175, endorsed the budget program for 1934.

The collapse of the municipal pawnshop of Bayonne early in January with a large loss brought new difficulties to the Chautemps Government. It was revealed that Albert Dalimier, Minister of Colonies, had, while a member of another Cabinet, advised insurance companies to invest in municipal pawnshops such as that at Bayonne.

Premier Chautemps promised a vigorous investigation and pledged himself to adopt reforms which would prevent a similar crash. M. Dalimier resigned from the Cabinet, although it had decided he was innocent of wrongdoing.

Chamber Voted Down Inquiry.

The political aspects of the Bayonne scandal were believed over when, on Jan. 12, the Chamber by a vote of 360 to 229 rejected a proposal for a parliamentary inquiry and expressed its confidence in M. Chautemps by a vote of 376 to 205.

M. Chautemps, a native of Paris, was educated at Tours. He is 48, a lawyer, and an eloquent orator.

French Import License Applications to Be Refused After To-morrow (Feb. 4).

Applications for import licenses for the first quarter of 1934 for importation into France of industrial products other than chemicals, on which new import quotas have been established, will not be accepted after to-morrow (Feb. 4), according to a cablegram to the Department of Commerce from Commercial Attache H. C. MacLean in Paris. Applications must be filed by the French importers in Paris. A Commerce Department press memorandum of Jan. 29 said that it is advisable that American exporters make no shipments of the products affected unless they have received assurances that the particular shipments will be covered by the required import license.

Raymond B. Stevens of Foreign Bondholders' Protective Council Commends Agreement with Germany's Foreign Creditors.

In a statement issued in New York on Feb. 1 Raymond B. Stevens, President of the Foreign Bondholders' Protective Council, said:

"The full text of the agreement signed in Berlin yesterday by the Reichsbank and the representatives of American and British long term creditors of Germany, which has just been received, amplifies the summaries already published.

"The increase of approximately \$3,000,000 as compared with the original proposal, which Germany will pay the coupon holders of German dollar bonds during the first half of 1934, is both a satisfaction to bondholders and, as the agreement states, a real contribution by Germany towards rendering possible an early constructive development of the entire debt problem.' Still more important to the bondholders and a further evidence of the extent to which Germany was ready to meet the American and British point of view, is the agreement of the German Government that its further negotiations with the creditors in April are to rest 'on the basis of (1) no discrimination in favor of the creditors of any country and (2) the cessation of separate agreements,' such as those now in force with Switzerland and Holland, which end June 30 1934; provided, however, that no measures are meantime taken by other governments against Germany because of her transfer difficulties. The purpose of the April negotiations will be to eliminate the uncertainties of the present method of discussing the

service of these debts at frequent intervals and to 'lay the foundation of a permanent settlement.'

"At the Conference just ended, the Foreign Bondholders' Protective Council was represented by Laird Bell of Chicago, one of its Vice-Presidents; John Foster Dulles of New York also participated in the Conference on behalf of the American houses which issued the German bonds. Mr. Dulles had participated in other similar conferences held during 1933 before the Council was formed.

"The participation of the Foreign Bondholders' Protective Council in the Berlin Conference, as well as the debt service discussions with the Brazilian Government which the Council has been carrying on in Rio de Janeiro through J. Reuben Clark of Salt Lake City, another of its members, are tangible evidence that the new Council is functioning and is prepared to take protective action on behalf of American bondholders, whenever circumstances may require it."

Conference in Berlin Between Representatives of Germany and Foreign Long Term Creditors—Compromise Accord Reached Under Which 76.9% Will Be Paid to Creditors.

Regarding a compromise agreement reached in Berlin on Jan. 31, following a week of conferences between representatives of American and British long and medium term creditors and the Reichsbank representatives on German transfer payments, a cablegram on that date to the New York "Journal of Commerce" from Berlin, said:

No change is made in the cash payments to creditors. Germany will continue to pay 30% in cash and the balance in scrip. However, the scrip issued after Jan. 1 is to be redeemed at 67% of its face value instead of at 50%, the amount fixed previously.

Increases Payments.

This will increase the total interest payments of Germany on her obligations included in the partial transfer moratorium to a net of 76.9% of the contractual amount, contrasted with 75% before the first of the year and 65% in accordance with the reduction recently ordered by Dr. Hjalmar Schacht, head of the Reichsbank.

Thus the interest rate on 6% German bonds is raised from 3.9 to 4.6% and on the 7% bonds the 4.6% rate recently fixed by Dr. Schacht is raised to 5.4%.

The agreements with Swiss and Dutch creditors under which they received payment in full are to end June 30. American and British representatives had protested against these agreements as being discriminatory.

Another conference was set for April at which an attempt will be made to put the German foreign long-term debt payments on a contractual basis. Preparations will be made in preliminary negotiations.

The Berlin Conference, which had been scheduled to begin on Jan. 22 was not brought under way until Jan. 25. According to a wireless message Jan. 31 from Berlin to the New York "Times" a German communique announcing the accord stresses that the revision of the interest payments does not represent any change in Dr. Schacht's estimate of the German financial situation but only willingness to reach a constructive debt settlement even at the risk of additional demands on Germany's gold reserve. The wireless account continued:

The communique also conditions the German pledge not to renew the Swiss and Dutch agreements on the assumption that no country will take special measures against Germany because of her transfer difficulties.

At the same time, indicating the trend of the coming negotiations, the communique emphasizes that "for practical reasons it may prove to the interest of the creditors to make certain sacrifices" and adds that "final solution of the German foreign debt depends on an increase in world trade and its appropriate distribution."

\$748,000,000 Bonds Here Affected.

The agreement affects, according to the creditors committees' figures, about \$748,000,000 of German bonds still in the United States, constituting roughly 50% of the total outstanding, the British share being put at 15% and the Swiss and Dutch combined at 30%. It does not affect the Dawes and Young loans, the interest on which is paid in full, nor the short-term standstill credits to be settled at another conference beginning Feb. 5. Likewise, the redemption price for scrip issued before Jan. 1 remains at 50%.

Considerable satisfaction was expressed among the British creditors' representatives that, after a hard struggle and long deadlock, an agreement had been reached after all.

There is likely to be less satisfaction, however, among the exporting industries of the creditor countries than among the bondholders, and therein lies also the explanation of how Dr. Schacht, after his many protestations to the contrary, suddenly discovered sufficient foreign exchange reserves to increase rather than reduce his total payments.

For the new agreement leaves practically unimpaired the German system of subsidizing Germany's export with her debts. The German payment are raised, not on the cash part of the interest service, but on the scrip. This still puts scrip amounting to 70% of Germany's ordinary foreign interest payments at the disposal of German exporters, who can redeem it at home at almost its full value and thereby make up for any loss suffered in "meeting the world's lowest bidder."

Dr. Schacht's agreement to pay a higher price for scrip, provided the total amount of scrip available was not reduced, revealed that the transfer moratorium is as much a trade promotion measure as a safeguard for German currency.

Cheered by the present agreement the American creditors' representatives expressed satisfaction at the good-will shown by the German authorities and voiced the hope that a permanent agreement would be reached in April. Some methods on which such an agreement might be based were discussed during the present conference, although their realization will depend to a large extent on the negotiations to be taken up immediately.

One of the most difficult tasks in these negotiations will be to bring into line the Swiss and Dutch, who heretofore have exacted full payment by the threat of financial reprisals. Outside of that the negotiations are expected to turn mainly around three propositions—general reduction of the nominal interest on German bonds, facilitation of German exports through new trade agreements and replacement of the scrip with new interest-bearing bonds.

Commenting on the agreement the "Times" of Feb. 1, said:

Difference of \$3,200,000.

American holders of German dollar bonds will receive about \$3,200,000 more interest in the first half of this year under the new terms just concluded in Berlin than they would have received under the recent terms laid down by Dr. Schacht.

Issuing houses here, who have felt concern over the attitude taken by Germany toward American bondholders, were gratified yesterday at the results that had been obtained by John Foster Dulles and Laird Bell who, as representatives of the Foreign Bondholders Protective Committee, negotiated the new agreement.

There is due as interest from Jan. 1 to July 1 of this year about \$27,000,000 of interest on the German dollar bonds affected by the agreement. Under the old terms of 30% cash and 70% in scrip redeemable at 50% of parity, the holders would have obtained a total payment equal to about \$17,550,000, whereas under the new arrangement of 30% cash and 70% in scrip redeemable at 67% of face value they will get about \$20,763,000, a difference of \$3,213,000.

With the opening of the conference on Jan. 25, Associated Press advices from Berlin, said:

American and British bankers joined in opposing a recent reduction from 50 to 30% in foreign payments, and efforts were started to induce the United States and England to accept additional German exports in return for a promise to allow full payments to be made.

The foreign creditors' agents were told that Germany anticipates 900,000,000 marks in revenue from exports, shipping and services in 1934 with which to pay the 1,213,000,000 marks needed, according to estimates, to meet amortization and interest charges on foreign debts.

This accounting was given by Vice-President Dreyse of the Reichsbank. He said Germany's favorable balance dropped to 668,000,000 marks in 1933 from 1,100,000,000 marks in 1932. An additional 250,000,000 marks was anticipated as an invisible balance.

A point of particular opposition involved the exemption of Dutch and Swiss creditors from the 30% provision in return, officials said, for trade agreements.

Even if Congress were to grant President Roosevelt a 50% leeway in tariff schedules, American bankers here contended, the scheme of accepting more German exports would be impractical for America because the project would be based on a contingent or quota system of imports, which is not used in the United States.

Belgium, it was said today, would be given preferential treatment like that extended to Holland and Switzerland, although such an agreement would not be announced until after Feb. 5, when further discussions will be conducted regarding the amount of foreign credits frozen by agreement in Germany.

The current conference is expected to last until Saturday.

Germany and Poland Sign 10-Year Treaty of Friendship, Based on Kellogg-Briand Pact—Provides for Direct Settlement of Disputes Between Two Nations—Accord Likely to Avert Armed Conflict Over Economic and Trade Problems.

Germany and Poland on Jan. 26 signed a 10-year treaty of friendship, renouncing war as an instrument of national policy in the settlement of disputes between them and committing both to settle all such disputes by direct negotiations. The agreement adheres to the principles laid down in the Kellogg-Briand pact. The accord does not affect Poland's understanding with France, but dispatches from Berlin stated that it does preclude armed conflict over the Corridor, Danzig and economic and trade problems. News of the conclusion of the treaty was greeted with widespread approval in both countries. Its principal provisions follow, as given in a Berlin dispatch of Jan. 26 to the New York "Times":

The Wilhelmstrasse, which is joyful to-night over the signing, reads into the agreement several implications, including these:

First, the 10 years of the agreement's duration is an index of the stability of German policy; that is, the present German Government feels itself secure for that period and is considered by Poland to be firmly in the saddle.

Second, all questions arising between Germany and Poland, including all those hitherto taken to an international forum [except their respective domestic questions which are specifically exempted] are to be the subject of direct negotiations and undertakings. This, therefore, extends the implications of Germany's withdrawal from Geneva.

Third, this pact leans on the Kellogg pact—is, in fact, a particularized extension of it. Therefore, it documents Germany's love of peace.

Fourth, frontiers are left unmentioned, but ordinary disputes over them may well be included in the provisions for adjustment of differences.

Fifth, it ought to please Russia. Foreign Commissar Maxim Litvinoff declared Russia would welcome all compacts assuring world peace; Russia must therefore welcome this agreement. Moreover, Russia already has a similar agreement with Poland.

Sixth, what reaction it will evoke in France is more difficult to say. France has been kept constantly advised by Poland, however, of the negotiations so their outcome should not be a surprise to her. The French Minister to Warsaw went to Paris three days ago to report on the subject.

"New Phase" Ushered In.

The preamble to the agreement, as given out here, declares:

The Governments of Germany and Poland consider the time has come for initiating through direct understandings a new phase in the political relations between their countries. They have therefore decided to lay down in this declaration principles for the future development of these relations.

Both governments proceed from the premise that the maintenance and safeguarding of permanent peace between their countries is an essential prerequisite for the peace of Europe in general. They have therefore decided to base their mutual relations on the principles contained in the Paris pact of Aug. 27 1928; and so far as relations between Germany and Poland are concerned propose to determine more exactly the application of those principles.

In this connection each of the two Governments declares that the international obligations previously assumed toward other parties form no obstacles to the peaceful development of their mutual relations, are not in conflict with this declaration, and are not affected thereby. They further set forth that this declaration does not apply to such questions

as under international law are to be regarded as domestic questions of one or the other of their States.

Use of Force Barred.

Both governments then declare it will be their constant aim to adjust all problems affecting their mutual relations through direct understandings. If controversies should arise that cannot be settled through such direct negotiations, they will take recourse to such other peaceful methods as may be at their disposal in other existing commitments.

Under no condition will they resort to force for settling such differences, the agreement declares.

The declaration shall be ratified and the ratification documents exchanged in Warsaw, says the agreement, at the earliest possible date. If it is not terminated by one of the two governments six months before its expiration it will continue in force, but can at any time after that period be terminated by either government on six months' notice.

The agreement was signed by Foreign Minister Constantin von Neurath for Germany and Minister Joseph Lipski for Poland at the Foreign Office this afternoon.

Poland Adopts New Constitution, Vesting Wide Powers in President—He Will Appoint Premier, President of Supreme Court, Commander of Army and One-Third of Senators—President May Nominate His Own Successor.

A new Constitution, which effects a complete change in the present democratic parliamentary regime in Poland, was adopted by the Pilsudsky majority in the Sejm on Jan. 26. The new Constitution gives the President the power to appoint the Premier without the approval of the Cabinet or of Parliament, and the Premier is responsible only to him. The President will also appoint the President of the Supreme Court and the Commander-in-Chief of the army. He is given the power to dissolve Parliament, veto legislation, impeach Cabinet Ministers and nominate his own successor. Another candidate, however, may be selected by an Assembly of Electors, which will consist of the Speakers of the houses of Parliament, the President of the Supreme Court, the Commander of the army, and 75 citizens elected by Parliament. The nation will then vote on these candidates, although no election would be needed if the Assembly chose the same man as the President.

Other provisions of the new Constitution were outlined as follows in a Warsaw dispatch of Jan. 26 to the New York "Times":

Parliament, by a vote of both houses, may demand the dismissal of a Minister.

The members of the lower house, the Sejm, will be elected by popular vote for five-year terms. One-third of the 120 members of the upper house, the Senate, will be appointed by the President and the 80 others will be chosen by an electorate consisting of holders of two military decorations given for service in Poland's struggle for independence.

The Senate has equal rights with the lower houses except in initiating bills.

The draft adopted by the Government party and then by the Constitutional Committee was discussed to-day in the full House, but the Opposition both of the Right and of the Left refused to take part in the deliberations on the ground that the Constitution could be amended only by the two houses in three readings and by a two-thirds majority.

After stating their case the Opposition members left the Sejm, whereupon a proposal was made by Deputy Speaker Car that the draft of the Government bloc be regarded as the formal bill.

The House, consisting only of Government supporters, agreed and without delay voted the bill in three readings.

German Decree Places All Labor Under New Economic Organization—Business Divided Into 19 National Groups—Marks Final Abolition of Labor Unions and Employers' Associations—Smallest Unit is Shop.

A new economic organization designed to eliminate "class warfare" and place into effect the provisions of the new German labor code was announced on Jan. 26 by Dr. Robert Ley, leader of the Nazi Labor Front, who decreed the establishment of 19 national shop guilds to replace the laborers', employees' and handworkers' associations, and to form the future basis for labor legislation. The decree, entitled "An Order for Organizational Changes in the German Labor Front," means the formal abolition of both the labor unions and the employers' associations. A Berlin dispatch of Jan. 26 to the New York "Times" outlined the principal provisions of the order as follows:

The new organization is not the creation of the German Government. It is the creation of the National Socialist party. In his announcement Dr. Ley said:

"All the organizations that have arisen from the co-ordinated associations of the former system have been born through a revolutionary act of the party. In consequence they belong to its sphere of action, and by it alone are they being led, administered and taken care of."

Make-Up of Organization.

Briefly, the make-up of the new organization is as follows:

The smallest unit in it is the individual shop. Each shop consists of a Nazi shop cell and a shop community. The shop cell consists of the Nazis in the shop, who are also members of the National Socialist shop cell organization. This organization provides political leadership and supervision of the business.

The rest of the shop workers of whatever grade, as well as the employer, form the shop community. They are members of the German Labor Front,

which provides the shop council. The members of the council are nominated by the Nazi shop cell to advise the employer, who at the same time is head of the council.

The individual shops in each industry or business are organized in local, district, provincial and national groups. All German business is divided into 19 groups, as follows:

Food and luxury, textiles, clothing, building, lumber, iron and metal, chemistry, printing, paper, transportation and public services, mining, banking and insurance, independent professions, agriculture, leather, art-craft, masonry and earthwork, commerce, and trade and handicraft.

Some Old Groups Retained.

Individual groups may also create suborganizations according to special professions, and some former associations of higher employees are retained to provide for the professional education and development of such specialists as chemists, engineers, and so forth.

All members of the German Labor Front are also members of the "Strength Through Joy" organization, which is to organize their leisure and contains special departments for such matters as sport, travel and vacations, the dignity and beauty of labor, and so forth.

Through this new economic organization and its subdivisions the Nazis have laid the foundation for their "State of Estates," although thus far only two recognized estates have been created—agriculture and culture, the latter consisting of the members of the Reich Cultural Chamber.

In a speech to-day, Dr. Ley emphasized the primacy of the party over the State.

"The State did not create the party, but rather the party created the National Socialist State," he said.

Then he added:

"The political leader must be both a preacher and a soldier. To be a preacher in our party requires two things, instinct and intelligence. Both proceed from our race."

Rights of German States Transferred to Reich.

From the New York "Journal of Commerce" we quote the following cablegram from Berlin, Jan. 30:

Legislation transferring the sovereign rights of all German States to the Federal Government was adopted by the Reichstag to-day on the first anniversary of the ascension to power of Adolf Hitler as Chancellor. The State Diets and all former legislative functions of the States are abolished. The State governments will be under the authority of the Reich and they will operate only as executives of it. The Reich is also authorized to promulgate a new Constitution.

In an address before the Reichstag Chancellor Hitler reviewed foreign and domestic policies since the National Socialists have gained control and indicated a conciliatory attitude toward other nations. He gave a warning to enemies that National Socialism would remain supreme in the new Germany.

The Chancellor asserted that he desired to effect a reconciliation with France. He denied that Germany threatened the security of France, and added that Germany demands equality. He asserted that the Saar issue was the only territorial difference between the two nations.

Reich Ends Federalism and Will Reorganize States on Basis of Old German Tribes—Bill Passed by Reichstag Transforms Constitution—Chancellor Hitler, in Speech on First Anniversary of Accession to Power, Rejects Monarchist Claims, Urges Peace, but Declares No Nation Can Prevent Germany from Obtaining Equality.

In a speech to the Reichstag on Jan. 30, the first anniversary of his assumption of office as Chancellor, Adolf Hitler outlined the accomplishments of the National Socialist Government in its first year. On the same day the Reichstag passed a law conferring upon the Government powers to effect a complete constitutional change in the Reich, ending Federalism and laying the foundations for a unitarian State. Herr Hitler, in his speech, warned his enemies at home and abroad that National Socialism would remain in control of the new Germany, but most of the address, which was concerned with foreign relations, was conciliatory in tone. With respect to the law just passed by the Reichstag, the Chancellor said that the principal administrative divisions of the nation would be based on the old German tribes, and not on the historic States created by former ruling houses.

Under the law, all sovereign rights of the several German States are transferred to the Federal Government. All the viceroys of States are placed under the direct supervision of Wilhelm Frick, Minister of the Interior, and the State Diets are dissolved.

We quote, in part, from a Berlin dispatch of Jan. 30 to the New York "Herald Tribune" regarding Chancellor Hitler's speech to the Reichstag:

Chancellor Hitler took advantage of the occasion to make a sharp attack upon the monarchists in Germany and upon the principle of divine right of rulers.

"With all respect for the value of the monarchy," he said, "and with all reverence for the truly great emperors and kings in our German history, the question of a definitive shaping of the form of the State in the German Reich stands outside all discussion. One thing should never be forgotten: whoever personifies Germany's supreme head receives his mandate from the German people and is solely responsible to the people alone."

Sarcastic Toward Austria.

The Chancellor thus emphatically announced that his claim to govern the German people rested on their consent, disassociating himself from the Hohenzollern rulers such as the famous Friederich Wilhelm IV of Prussia, who, when offered the imperial throne by a parliamentary delegation, refused it, declaring that he "was not going to pick his crown out of the gutter."

The portion of Hitler's address which had to do with foreign affairs was couched in conciliatory language. He praised the non-aggression pact concluded last week by Germany and Poland as removing one of the danger spots in Europe. In response to Austrian reproaches against Nazi Germany, he spoke in sharp and sarcastic terms.

Chancellor Hitler said the Reich did not purpose to meddle in the internal affairs of Austria, but that no German Government could prevent the influence of the National Socialist revolution from being felt beyond the borders of the Reich. He said, also, that the German authorities could not prevent the Austrian Nazis now in this country from engaging in propaganda activities against the Dollfuss regime at Vienna any more than the authorities in other countries could check propaganda by German emigres hostile to the Nazi regime.

Pleading for a settlement of the ancient discord between France and Germany, Chancellor Hitler affirmed that his Government was willing to do everything in its power to give the French the national security they desired. But he declared that no power on earth would be strong enough, in the long run, to prevent Germany from obtaining equality in armaments.

It was noticeable that the Chancellor, in reviewing foreign affairs, made no reference to the United States or to President Roosevelt personally.

In promising that his Government would endeavor to maintain friendly relations with Soviet Russia, Chancellor Hitler said that Josef V. Stalin, Russia's Communist party chief, "expressed fear in his last great speech that forces hostile to Soviet Russia were active in Germany, and so must I declare that, just as Russia will not tolerate German National Socialist tendencies, so Germany will not stand for Communist propaganda here."

Commends Poland's Leader.

With reference to Poland, Herr Hitler said war between that country and Germany could result only in mutual disaster, and that the German Government was "fortunate to find that the Polish State's leader, Marshal Pilsudski, had the same broad-minded view." He described the new Polish-German non-aggression pact as "an important contribution to the common peace."

The Chancellor declared "absurd and unprovable" the accusation by the Austrian Government that the Reich intended to absorb Austria. His policy in imposing a prohibitive passport tax on Germans desiring to visit Austria he justified by saying that the Reich itself could not expect to have American or English visitors if the national colors of either were torn down and insulted as the swastika emblem of the Third Reich had been in Austria under Chancellor Engelbert Dollfuss.

After lauding the friendly relations between the Reich and Fascist Italy, Chancellor Hitler said that the Nazi Government in its first year of office had tried as hard to reach an understanding with France as with Poland.

"The battle for German equality, which, as a struggle for honor and right, our nation never will abandon, could in my opinion find no better ending than through the reconciliation of two great nations which, in the last centuries, have so often spilled the blood of their best sons on the battlefield without essentially changing their respective positions," the Chancellor said.

"France fears for her security. Nobody in Germany wants to threaten it, and we are ready to do everything in order to prove that.

"Germany demands her equality. Nobody in the world has the right to deny this to a great nation, and nobody will have force in the long run to prevent it."

The Chancellor concluded his review of the Reich's foreign relations on a defiant note.

"I can, at this moment," he said, "only once more repeat to the world that no threat and no force can ever again move the German nation to renounce those rights which cannot be denied a sovereign nation. But I can also promise that this sovereign nation has no other wish than to devote the might and weight of its political, moral and economic values, not only toward the healing of the wounds which bygone time has inflicted on the human community, but also in the service of co-operation among the civilized nations."

Industrial Output Rises in Germany—December Total 72% of the 1928 Production, Against 62% a Year Before—Railroad Traffic Up 17%.

Reporting that the trade outlook in Germany is promising, advices, Jan. 27, from Berlin to the New York "Times" added:

Industrial production in December showed a recovery to nearly 72% of the production in 1928, against 62% at the end of 1932. Railroad freight receipts in December were 17% above the same month in 1932.

The steel market is quiet, but the tone is optimistic on the annual report of the Krupp Co., which although it comes down only to June 1933, shows increases in output of different sorts of iron and steel products ranging from 22 to 41%. The net loss was 3,000,000 marks for the year, against 15,000,000 marks the preceding year, but the loss was due entirely to the increased writing down of plant.

In 1933 German production of rolling-mill materials was 5,453,230 tons, against 4,233,800 tons in 1932. Benzol output in 1933 was 255,100 tons, against 230,000 tons in 1932. Exports of cutlery in 1933 were 4,360 tons, with a value of 19,900,000 marks, against 3,954 tons, worth 32,206,000 marks, in 1932.

The Ministry of Economy has prohibited the foundation of new or the expansion of existing synthetic nitre concerns on the ground that they would be a waste of capital in view of the existing overcapacity.

The market for leather goods, particularly footwear, is active. The Bremen cotton and wool markets are quieter. Negotiations to create a cartel for maintaining a fixed minimum price on cotton yarn have failed. Activity has increased in the linen industry.

All Outstanding Bonds of Swiss Confederation 5½% External Loan Gold Bonds to Be Retired April 1 1934—Will Be Redeemed at Gold Value.

Holders of Swiss Confederation 5½% external loan gold bonds due April 1 1946 are being notified that all outstanding bonds of this issue have been called for redemption at par and accrued interest on April 1 1934, it was announced Jan. 29. Bonds will be paid upon presentation and surrender on and after April 1 1934 at the office of J. P. Morgan & Co., 23 Wall Street, New York City, or the head office of the National City Bank of New York, 55 Wall Street.

Interest on the bonds will cease on April 1. The Jan. 29 announcement continued:

The Swiss Confederation announces that coupons maturing April 1 1934 and bonds of the loan called for redemption as of that date may until further notice also be paid at the option of the holder, upon presentation and surrender on and after April 2 1934, to the bankers here in United States currency at the dollar equivalent of Swiss francs 5.12 per dollar of face value of coupon or bond, upon the basis of their respective buying rate for exchange on Switzerland at the time of presentation, or at the office of the Banque Nationale Suisse, Berne, Switzerland, in Swiss francs at the rate of Swiss francs 5.12 per dollar of face value of coupon or bond.

Sufficient Funds on Hand to Pay Jan. 1 Coupons on Bonds of Province of Cordoba (Argentina).

Kidder, Peabody & Co. and First of Boston International Corp., as fiscal agents, announce that sufficient funds have now been received to pay in current dollars the Jan. 1 1934 coupons on Province of Cordoba, Argentine Republic, External 17½-year 7% sinking fund gold bonds of 1925.

Rulings by New York Stock Exchange on Bonds of Province of Corboda (Argentina) Incident to Paying of Jan. 1 Coupons.

The following announcement was issued by Ashbel Green, Secretary of the New York Stock Exchange, on Jan. 29:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Jan. 29 1934.

Notice having been received that the interest due Jan. 1 1934 on Province of Cordoba external 17½-year 7% sinking fund gold bonds of 1925, due 1942, is now being paid.

The Committee on Securities rules that said bonds be quoted ex-interest 3½% on Jan. 20 1934; that the bonds shall continue to be dealt in "flat" and in settlement of transactions made on and after that date, bonds, to be a delivery, must carry the July 1 1934 and subsequent coupons.

ASHBEL GREEN, Secretary.

Maintenance of Roumania's External Debt Service Hampered it is Said by Country's Unfavorable Balance of Payments.

Roumania's foreign trade and balance of payments has been seriously affected by the decline in prices of her principal commodities and the world-wide economic depression, according to a special bulletin of the Institute of International Finance made available on Jan. 22 by Dean John T. Madden, Director.

The Institute of International Finance is a non-profit making research organization conducted by the Investment Bankers Association of America in co-operation with New York University. The Bulletin says:

As a result of the unfavorable balance of payments, the maintenance of external debt service became increasingly difficult and late in 1932 the Roumanian Government applied to its external bondholders for relief. The outcome of this request was the so-called 'Paris Agreement,' approved on Feb. 18 1933, by representatives of French and British holders of Roumanian long term loans and ratified by the Roumanian Council of Ministers on March 9 1933. In accordance with this agreement the bondholders' representatives consented to the suspension of sinking-fund payments from Jan. 1 1933, to March 31 1935. Upon the request of the Roumanian Government, this period may be extended for an additional year.

The agreement to suspend sinking-fund payments did not apply to the 4% External Loan of 1922, the Monopolies Institute 7% Stabilization and Development Loan of 1929, and the Monopolies Institute 7½% Development Loan of 1931 on which it was agreed that the sinking-fund drawings were to be replaced by purchases in the open market. Consequently, the Aug. 1 1933, sinking-fund drawings of the Stabilization and Development Loan of 1929, a portion of which is represented by dollar bonds, did not take place. Furthermore, although the bonds contain a 'multiple-currency' option and the usual 'dollar-gold clause,' interest on the loan to holders in the United States was paid only in dollars. The American fiscal agents announced on July 31 1933, that 'the sum received . . . is not sufficient at current quotations to pay all coupons in full if presented in those countries where the rate of exchange is most favorable to the coupon holder.'

On Aug. 12 1933 the Council of Ministers after considering the balance of payments and the foreign-exchange situation of the country issued a decree which authorized the Minister of Finance to 'take measures for the suspension, on and after Aug. 15 1933, of the transfer of all funds due abroad by the State, the Autonomous Funds, and the Public Monopolies (Regies), under any title whatsoever. The State, the Autonomous Funds, and the Public Monopolies (Regies) shall deposit with the National Bank of Roumania in lei the sums due and upon such deposit shall consider themselves freed of their obligations until such time as the creditor countries shall, through improving of commercial relations, make it possible to procure the foreign exchange needed to effect the transfer.' On Aug. 14 1933, the Minister of Finance requested the National Bank of Roumania to take steps necessary for putting this decree into effect. The Roumanian Government justified this decree by declaring its inability to obtain the necessary foreign exchange and made the resumption of the transfer of the debt service dependent upon steps to be taken by the creditor nations to improve Roumania's balance of trade.

Subsequent to the issuance of the decree of Aug. 12 1933, negotiations were resumed and on Oct. 26 1933, the Roumanian Government concluded an agreement with the various European bondholders' associations concerning the service of coupons maturing during the period Oct. 1 1933, to March 31 1934, on the 4½% loan of 1913, the 4% Consolidation Loan of 1922, and the 4% and 5% Unmed Rentes. The bondholders will receive in cash an amount equivalent to 25% of the nominal value of the coupons and retain all their rights in respect of the remaining 75%. Negotiations as to the liquidation of the unpaid balance are to be resumed in the near future following the receipt of a report of the experts who, in accordance with the agreement, are to examine Roumania's ability to pay.

The Roumanian Government has also offered to make a cash payment of 50% on account of the Oct. 1 1933, coupon of the 7½% Development Loan of 1931-1971 of the Monopolies Institute and on the Dec. 1 1933, coupon of

the Roumanian 4% External Loan of 1922. This offer was accepted by the various European bondholders' protective associations. The unpaid balance will be the subject of later negotiations. No announcement has been made as to the amount to be paid on the Feb. 1 1934, coupon of the 7% Stabilization and Development Loan of 1929-1959.

The Bulletin also stated that the total debt of Roumania as of Apr. 1 1933, was reported at 156,192 million lei, divided as follows:

	Million Lei.
<i>Funded—</i>	
Foreign debt.....	83,500
Internal funded debt.....	13,500
War debts.....	39,853
Relief loans.....	1,565
Total funded.....	138,418
Floating.....	17,774
Total debt.....	156,192
The floating debt consists of:	
	Million Lei.
Expenditure of extraordinary budget.....	12,842
Treasury Certificates (recepissés de depot) issued	
March, 1932.....	3,765
Treasury bonds.....	1,167
Total.....	17,774

\$156,603 of External Sinking Fund 5½% Gold Bonds of Argentina to Be Purchased for Sinking Fund.

The Chase National Bank of the City of New York, acting for the fiscal agents of Government of the Argentine Nation external sinking fund 5½% gold bonds, issue of Feb. 1 1928, and due Aug. 1 1962, is inviting tenders to it, at prices below par, of as many of these bonds as will be sufficient to exhaust the sum of \$156,602.92 available in the sinking fund. Tenders should be presented at the trust department of the Chase National Bank, 11 Broad Street, New York, before 12 o'clock noon on March 5 1934. If tenders so accepted are not sufficient to exhaust the sum available, additional purchases, below par, may be made up to May 3 1934.

External Sinking Fund 6% Gold Bonds of Argentina to Be Purchased for Sinking Fund—\$224,092 in Cash Available.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Feb. 1 1927, Sanitary Works Loan, due Feb. 1 1961, that \$224,092 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchases at prices below par. Tenders of bonds, with subsequent coupons attached, should be made to the fiscal agents at a flat price below par before 3 p. m. March 5. If tenders so accepted are not sufficient to exhaust available moneys, additional purchases upon tender below par may be made up to May 2.

Tenders Invited by Chase National Bank (New York) for Purchase for Sinking Fund of \$139,506 of External 30-year 5% Sinking Fund Gold Bonds of New South Wales (Australia).

The Chase National Bank of the City of New York, successor fiscal agent, is inviting tenders for the sale to it of State of New South Wales, Australia, external 30-year 5% sinking fund gold bonds, due Feb. 1 1957, at prices not exceeding their principal amount and accrued interest, in an amount sufficient to exhaust the sum of \$139,506.05 now available in the sinking fund. Tenders should be presented at the Corporate Trust Department of the Bank, 11 Broad St., New York, before 12 o'clock noon on Feb. 5 1934.

Secretary Hull Contrasts Gains at Montevideo with Indecision at Geneva Disarmament Conference—Tells Latin American Diplomats Pan-American Parley Had Far-reaching Results.

A contrast between the Disarmament Conference at Geneva and the recent Pan-American Conference at Montevideo was pictured on Jan. 29 by Secretary of State Cordell Hull, in a brief address at a luncheon given by him for the chiefs of Latin American missions in Washington. The Pan-American Conference, he said, had been more successful and far-reaching than was yet realized.

"The Montevideo Conference, by keeping alive the fundamentals of a broad economic program to be invoked by all important countries as a supplement to their domestic economic policy," he said, "took action as invaluable at this time as it will later prove indispensable to full and permanent business recovery.

"When the Disarmament Conference at Geneva was halting and faltering," he added, "the American nations at Montevideo not only denounced war as a relic of barbarism and proclaimed the definite policy that, with all the instrumentalities for the peaceful settlement of international disputes, it is no less than deliberate murder and assassination for nations now to go to war, but the American nations in conference proceeded greatly to strengthen the peace agencies of the Western Hemisphere by urging the signing and ratification of all of the five unsigned peace pacts from the Gondra pact to the Argentine anti-war pact. The spirit of Montevideo,

which is the spirit of the good neighbor, is revealing its effects in Cuba, in El Salvador, as it bids fair to do at an early date in the Chaco."

J. B. Poindexter to Govern Hawaii—Former Judge Has Lived in Honolulu Since 1917.

Joseph B. Poindexter of Hawaii was nominated by President Roosevelt Jan. 30 to be Governor of Hawaii. Mr. Poindexter is at present a practicing attorney and has lived in Honolulu since 1917. News of his appointment was welcomed by political parties and citizens of the Islands. The New York "Herald Tribune" of Jan. 31 outlined his career as follows:

Joseph Boyd Poindexter, a native of Oregon, first served the United States Government in Hawaii when he was appointed Judge of that district, in 1917, by the late President Woodrow Wilson. A few years later he retired from the bench to resume his private practice as a lawyer. His present home is in Honolulu.

Mr. Poindexter was born at Canyon City, Ore., on April 14 1869, the son of Thomas W. and Margaret Pipkin Poindexter. He studied for a while at Ohio Wesleyan University, in Delaware, Ohio. He was graduated with an LL.B. degree from Washington University, St. Louis, in 1892, and, in the same year, he was admitted to the Montana bar.

He practiced, first, at Dillon, in that State, and in 1897 he became a county attorney for Beaverhead County, Mont.

His county attorneyship lasted five years, and after a brief return to private practice, Mr. Poindexter became District Judge of the Fifth Judicial District of Montana in 1909. He abandoned this post in 1915 to take over the Attorney-Generalship of the State. Two years later he received his Hawaiian appointment from President Wilson.

Survey of Financial Condition of Colombian Government by Lawrence E. de S. Hoover, of Independent Bondholders Committee for Colombia—Information Supplied to Senate Committee Incident to Pending Treaty—Contends Colombia is "Capable of Making Foreign Payments."

In data submitted to the Senate Committee on Foreign Affairs, incident to the commercial treaty between the United States and Colombia, now pending, Lawrence E. de S. Hoover, Secretary of the Independent Bondholders Committee for Colombia, states that "not only the general economic and financial position of Colombia supports the belief that Colombia is capable of making foreign payment, but an examination of its trade relations with the United States is convincing that payments to the American investors in Colombian bonds should not be further delayed."

Mr. Hoover further says in part:

Approximately 75% of the total exports of Colombia consist of coffee, and of this the United States buys 90% annually. In other words, the United States public, who are the creditors of Colombia—buy the coffee output of that country, which is the most important source of its wealth.

In addition, we receive a substantial part of their banana exports and practically the bulk of their petroleum products. These three products constitute the bulk of the export trade of that Republic.

In 1931 the total exports of Colombia were approximately 98,000,000 pesos, of which 75,000,000 pesos were exported to the United States. In 1932, total exports of Colombia were over 70,000,000 pesos, of which 60,000,000 were shipped to the American markets. On the other hand, our exports to Colombia were 16,000,000 pesos in 1931, and approximately 11,000,000 in 1932. The surplus of exports of Colombia to the United States, therefore, was 59,000,000 in 1931 and 49,000,000 in 1932. This surplus in the visible trade balance is more than three times over the amount of interest requirements on the Colombian debts due to American citizens.

It is true that the Colombian currency has recently depreciated following the removal of foreign exchange regulations, but this is mainly a temporary situation. The balance of payments of the country should be readjusted over a period of time, and the premium at which the dollar is now quoted in comparison with the peso, should be at least partly reduced, granting stability of the currency and finances. Despite the inflationary measures taken by the Colombian Government to stimulate industry and increase prices, as well as liquidate the debt problem, the gold reserves of the Banco de la Republica are approximately 16,750,000 pesos (at the parity), at the end of 1933, as compared with approximately 12,000,000 pesos 15 months earlier.

It is evident, therefore, that the defaults of Colombia are not justified by its economic and financial position, as well as its trade relations with the United States. The national income of Colombia and its budgetary situation, as well as the budgets of the political sub-divisions, have been gradually improving, while its banking and currency position should be readjusted in time. Its international balance of payments is also amenable to satisfactory arrangements so as to provide sufficient surplus of dollar drafts to Colombia to effect payments to the holders of Colombian bonds in the United States.

From Mr. Hoover's Survey, submitted under the head "Financial measures and their effect upon holders of Colombian external obligations," we also quote:

Disposition of Foreign Exchange Unequal.

Following the restrictions imposed upon foreign exchange and the movement of gold in the fall of 1931, the Colombian Government adopted measures for the regulation of service payments upon the external debts of the departments and municipalities, as well as the private mortgage banks. Consequently, under Decree No. 1951, executed in October 1931, the National Government instructed departments and municipalities which had dollar bonds outstanding in New York to deposit with the Banco de la Republica for the account of the bondholders, in pesos, the amount of interest payments due on their bonds; while it authorized the suspension of sinking fund payments. Under this decree, various departments and municipalities deposited during November and December 1931, and January 1932, within Colombia, in pesos, certain funds amounting to approximately 2,000,000 pesos.

In summarizing briefly the various decrees and measures which the Colombian Government imposed in the last two years, we find that when restrictions were imposed upon international payments and foreign ex-

change, these restrictions were applied only to the holders of the departmental and municipal bonds. In the second place, the Government decreed the default of the departments and municipalities and actually returned to them property belonging to the American bondholders when it authorized the withdrawal of peso deposits which had been set aside for the bondholders.

Furthermore, the appropriations of foreign exchange for the purchase of bonds at depreciated prices, which drop in prices was caused by the omission of interest payments and the imposition of other arbitrary measures which impaired the credit standing of Colombia, is not justified under any circumstance when the Colombian Government claimed its inability to provide foreign exchange for the payment of interest on the department and municipal debts. Finally, the unequal treatment which the various creditors, and, in particular, the holders of the department and municipal bonds, received regarding the assignment of foreign exchange reserves in the various decreed regulations was without any consideration whatsoever for its creditors.

We should not lose sight of the fact that the departmental and municipal bonds were distributed to the American bondholders before the Colombian Government placed its own bonds in New York; and consequently, the former must have priority in any monetary or debt regulation of the Colombian Government. Moreover, the Colombian departmental and municipal bonds are all secured by assets, such as railroads, highways, public utilities, and by tax revenues which are to-day in excess of the service requirements on the respective bonds.

Under the provisions of the trust agreements under which the various loans were negotiated, the revenues derived from the pledged assets and tax sources should be placed aside until the amount due to the bondholders would be satisfied, providing the decreed measures would be removed. In a like manner, the modification of the discriminatory measures in the assignment of foreign exchange and foreign payments would permit the transfer of such funds to dollar exchange and thereby the interest due to the American bondholders would be paid.

In a reference to the survey the New York "Times" of Jan. 28 said:

The report traces the various foreign exchange and financial decrees of the Colombian Government which prevented the departments and municipalities from maintaining their debt service. It is further shown that, while the debt service was interfered with, the Government countenanced the use of "at least \$3,000,000 annually for the purchase of Colombian bonds at depreciated prices." At the same time, the Government maintained, for a time, complete service on its own dollar bonds and short-term banking loans.

United States Extends Recognition to El Salvador—President Roosevelt Follows Central American Countries in Accepting Present Regime After Lapse of More Than Two Years.

President Roosevelt on Jan. 26 extended formal recognition to the Martinez Government in El Salvador, and instructions were cabled to William J. McCafferty, who has acted as Charge d'Affaires ad interim since diplomatic relations were broken with El Salvador in 1931, to notify the Government in San Salvador. The Department of State, in a statement on Jan. 26, said that recognition was given "in view of the denunciation by El Salvador of the Treaty of Peace and Amity of 1923 and the recognition on Jan. 25 of the present Salvadorean regime by Nicaragua, Honduras and Guatemala, Coast Rica having previously denounced the treaty and extended recognition to El Salvador." A Washington dispatch of Jan. 26 to the New York "Times" added the following comment:

The recognition clears up, in the opinion of State Department officials, a situation in Central America which had become anomalous. The United States would probably have recognized the Martinez Government sooner, had it not been for the treaty of 1923, the terms of which the State Department agreed to observe in its Central American relations, although the United States was not a signatory.

When the three remaining signatories of the pact got together on recognition of El Salvador, which was apparently done without consulting the United States, the way was cleared for another step in the Roosevelt-Hull policy of clearing up grievances in Latin America.

It is understood that Nicaragua, Guatemala and Honduras will invite El Salvador and Costa Rica to re-subscribe to the Treaty of 1923, or to a modified instrument of the same general scope. In the event that such a treaty materializes, it is believed that the State Department will again give an unofficial undertaking to abide by its terms.

The principal political clause of the treaty provided that the five Central American countries would not recognize a Government installed in any one of them by unconstitutional means. It was intended to discourage revolutions in Central America.

Senate Committee Votes to Extend Hawes-Cutting Act Until Oct. 17 to Permit Philippines Again to Consider Offer of Independence—Indicates no New Philippine Legislation Likely—Raymond L. Buell Assails Action of Committee.

The Philippine Islands will have until Oct. 17 to accept their independence under the provisions of the Hawes-Cutting Act, following the action of the Senate Committee on Territories and Insular Affairs, which on Jan. 23 voted to extend the provisions of the law until the date mentioned. The law lapsed on Jan. 17 because of its non-acceptance by the Philippine Legislature. Supporters of the law paraded in Manila on Jan. 28 and then held a mass meeting which approved a resolution urging Congress to revive the measure, as proposed by the Senate Territories Committee. On the preceding day (Jan. 27), however, Raymond Leslie Buell, President of the Foreign Policy Association, sent to the Committee a protest against its refusal to consider re-

vision of the Hawes-Cutting Act. Mr. Buell criticized what he described as the "take it or leave it" attitude of the Senate Committee and said it was acting against the spirit of the Hawes-Cutting Act.

The vote of the Senate Committee was noted as follows in Associated Press advices from Washington, Jan. 23:

A subcommittee was chosen immediately to draw up a resolution to extend the time for acceptance until next October, and its passage in both houses was predicted by legislative leaders who noted only one dissenting vote in the committee of 17 members.

"There will be no new Philippine independence legislation at this session of Congress," said Chairman Millard E. Tydings, Democrat of Maryland, adding that inasmuch as the people had not had an opportunity to accept the Hawes-Cutting law, passed Jan. 17 1933, the Committee felt it only fair to give them this opportunity.

"Therefore, it is the Committee's desire to give the Filipinos one more chance to accept or reject the Hawes-Cutting bill. If after the new elections the Legislature again fails to take action or acts adversely under the provisions of the bill, it will be notice to Congress that the Filipinos do not desire independence and desire to continue under their present status."

The Committee's action was regarded as a death blow to the Quezon Independence Mission, now in Washington, seeking a new independence bill. The Legislature, under the leadership of Manuel L. Quezon, declined to accept the Hawes-Cutting Act and sent the commission to Washington to work for new legislation.

Mr. Buell, in his letter, said in part:

"The most unjust provisions of the Hawes-Cutting Act are its quotas and export taxes, which would probably cripple the Philippines economic system by closing the American market. The Act does not give the Philippines a right to make tariff treaties with neighboring countries or even to tax American imports.

"If the United States is to fulfill its mission in the Philippines started 35 years ago it cannot grant freedom upon terms which may throw the Islands into economic and social disorder and intensify international friction in the Pacific. The Senate Committee is right in recommending an extension of the Hawes-Cutting Act, but this should be for the purpose of bringing about equitable amendments. The Philippines should be given a system of responsible government at once."

Salvador Envoy Received by President Jimenez of Costa Rica—Envoy Presents Credentials Sealing Regime's Recognition.

A cablegram, Jan. 23, from San Jose, Costa Rica, to the New York "Times" said:

Minister Francisco Martinez Suares of Salvador presented his credentials to President Jimenez to-day, expressing appreciation for Costa Rica's recognition of the Martinez Government.

At the same time three Salvadorian Government airplanes arrived on a visit of courtesy, bringing the Secretary and Military Attache of the Salvadorian Legation here.

More than a year ago President Jimenez denounced the Central American treaties of peace and amity in order to make possible recognition of the present Government of Salvador.

Legislation Enabling Acquisition of Mexican Citizenship by Foreigners Establishing Industries in Country—New Naturalization Laws Contain Many Provisions Affecting Aliens Doing Business in Mexico.

Special privileges for persons establishing industries, enterprises or businesses of value to Mexico are provided for in a series of new naturalization laws recently promulgated by President Abelardo Rodriguez. Persons classified in this category are now able to become Mexican citizens with greater ease than almost any other class of foreigners. Leading provisions of the laws are given below, as contained in a dispatch from Mexico City to the New York "Herald Tribune," Jan. 20:

Innovations in the laws as cited by an official summary include the following provisions:

All persons born in Mexico are considered Mexicans, regardless of their parents' nationality. Persons born abroad of Mexican parents or of Mexican mother are considered Mexicans.

Foreign women who marry Mexicans and establish domiciles in Mexico acquire Mexican citizenship. Mexican women do not lose nationality by marrying foreign citizens.

Mexican citizenship is lost by naturalization in a foreign country; by acceptance or use of titles which imply submission to a foreign State; by residing, after acquiring Mexican citizenship by naturalization, for five years consecutively in the country of origin; by stating in any document that citizenship is other than Mexican or by using a foreign passport.

Naturalization is restricted by requiring residence of at least five years in Mexico, knowledge of the Spanish language, and good health.

Special privileges are granted, in addition to those for persons establishing industrial or commercial enterprise which "represent social benefit or are of aid to the nation"; for foreigners who have legitimate children born in Mexico; foreigners married to Mexican women; for Mexican-born persons who lost their nationality, and for "Indolitan" who establish residence in Mexico.

Of importance to foreigners intending to do business in Mexico without becoming naturalized are the sections which define the rights and obligations of such persons. One section limits the possibility of making contracts with municipal, State and Federal Governments and places the final decision on granting of such contracts in the hands of the Federal Government. In all such cases the foreigners must expressly renounce invocation of protection of their respective governments and must consider themselves Mexican insofar as the legal value of the contracts is concerned. Another section denies foreigners rights to acquire title to lands, waters and accessory properties, nor can they acquire concessions for exploitation of mines, waters or mineral combustibles, except in special cases determined by law.

Increase of \$57,941,983 Reported in Outstanding Brokers' Loans on New York Stock Exchange During January—Fourth Consecutive Advance—Total of \$903,074,507 Jan. 31 Compares with \$845,132,524 Dec. 30.

Outstanding brokers' loans on the New York Stock Exchange increased for the fourth consecutive time during January to \$903,074,507 (Jan. 31), as compared with \$845,132,524 Dec. 30. This represented an advance of \$57,941,983 during the month. From Nov. 30 to Dec. 30 the loans increased \$55,902,985.

During January demand loans amounted to \$626,590,507, which compares with the December total of \$597,953,524, while time loans during January totaled \$276,484,000 against \$247,179,000 in December. The January 31 figures were made public as follows by the Exchange on Feb. 2:

	Demand.	Time.
(1) Net borrowings on collateral from New York banks or trust companies	\$562,906,533	\$276,129,000
(2) Net borrowings on collateral from Private bankers, brokers, foreign bank agencies or others in the City of New York	63,683,974	355,000
	\$626,590,507	\$276,484,000
Combined total of time and demand borrowings		\$903,074,507

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a compilation of the figures since January 1931:

1931—	Demand Loans.	Time Loans.	Total Loans.
Jan. 31	\$1,365,582,515	\$354,762,803	\$1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,363,494	278,947,000	1,908,310,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,555	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,350
Sept. 30	802,153,879	242,254,000	1,044,407,879
Oct. 31	615,515,068	180,753,700	796,268,768
Nov. 30	599,919,108	130,232,800	730,151,908
Dec. 31	502,329,542	84,830,271	587,159,813
1932—			
Jan. 30	452,706,542	59,311,400	512,017,942
Feb. 29	482,043,758	42,620,000	524,663,758
Mar. 31	496,577,059	36,526,000	533,103,059
Apr. 30	341,003,662	38,013,000	379,016,662
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 31	189,754,643	51,845,300	241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31	255,285,758	104,055,300	359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,601,831	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033
Nov. 30	544,317,539	244,912,000	789,229,539
Dec. 30	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507

In our issue of April 8 1933, page 2336, we gave the monthly figures back to Jan. 1926.

New York Stock Exchange Sued for \$250,000 on Charges of Damages to Site Selected for Proposed Transfer of Trading Activities Last November—Newark City Center Corporation Brings Action, Naming 11 Defendants—Exchange Holds Option for Renewal of Lease After March 25.

The New York Stock Exchange and several of its members were named defendants in a suit for \$250,000 damages filed Jan. 30 in the Federal Court by Herbert J. Hannough, receiver for the City Center Corp. of Newark, N. J. The company had occupied the Center Market in Newark which was selected last November by the Stock Exchange as a site for its trading floor in the event that the New York City Administration enacted measures which would have taxed stock transfers and gross incomes of brokerage companies. When the Stock Exchange planned to move its trading activities to Newark the City Center Corp. was forced to leave the market building and this action formed the basis for the suit. Further details were given as follows in the New York "Herald Tribune" on Jan. 31:

The brief names as defendants the New York Stock Exchange, Richard Whitney, President, both as an officer and individually; the New York Stock Exchange Building Co. and Arthur Harry Froelick, an executive; the New York Quotation Co. and Joseph Cook, Superintendent; Marc Eidlitz & Son, Inc., Cross & Cross, Howard Froelick of De Coppet & Doremus; Arthur Myles of Moore & Schley, and Morton F. Stern of J. S. Bache & Co.

Damages Are Outlined.

Mr. Froelick, Mr. Myles and Mr. Stern formed the committee which carried on the negotiations and which, through the New Jersey Stock Exchange, identical in membership to the New York group, chose Newark and Jersey City as the locations in the event of a move.

The complaint, filed by Krause, Hirsch & Levin, attorneys, of 225 Broadway, allege that on or about Sept. 23, at the time the market was occupied by the corporation, the defendants, through their agents and "acting in the performance of their duties to their respective matters and employers, wrongfully, willfully and wantonly broke and entered said premises and structures, forced, broke open, destroyed and damaged divers doors, walls, partitions and windows therein.

After Center Market was selected as a trading floor, the Stock Exchange, in co-operation with the telephone company, immediately began altering the building to provide adequate facilities. After former Mayor John P. O'Brien vetoed the bills, workmen completed details already started with the result that the floor could now be made available in a very short time. The veto was conditioned on the withdrawal of the threat to move.

On Monday, Assistant Corporation Counsel Jules E. Tepper of Newark said he had received a signed lease from Mr. Whitney. He said that the President of the Stock Exchange had informed him that a check for \$25,000, rent from last September to March 25 of this year, together with \$735 for expenditures of the city, \$1,000 for the architect's fee and \$500 for water rent would be forwarded when Newark officials signed.

Exchange Holds Option.

Under the agreement, the Stock Exchange has an option to renew the lease after March. In that case \$25,000 would be paid for the following six months, \$50,000 for rent for the second year and \$100,000 for the following two years.

The action by the receiver of Center Market Corp. was not unexpected. At the time of the withdrawal such action was threatened. Defendants also mentioned as a possibility included the City of Newark as well as its officials.

"Express" Ticker Service for Stock Transactions on New York Stock Exchange to be Tested Shortly—Purpose of Service to Furnish Up-to-Date Quotations at All Times—Would Omit Less Active Shares When Tickers Lag—Data Asked of Brokers in Questionnaire.

A letter was sent by the New York Quotation Co. to its subscribers on Jan. 31 in which it stated that it was considering offering an additional type of "express" ticker service for New York Stock Exchange stock quotations. The new service is an addition to the regular service, supplying full quotations at such times it can without falling behind the market. When the regular tickers (which will carry full quotations at all times) lag, the new "express" tickers will omit the less active stocks thus furnishing up-to-date quotations always on as many representative stocks as possible. The New York Quotation Co., which furnishes ticker service to offices in Manhattan south of Chambers Street, also sent a questionnaire to its subscribers at the same time, asking how many of the new "express" tickers and how many of the regular, or "local," tickers would be required in their offices. Experimental operation of the "express" service will begin shortly, it was said. The letter, sent by Erastus T. Tefft, President of the Quotation company, says in part:

The New York Quotation Co. is considering offering to its subscribers an additional type of ticker service for New York Stock Exchange stock quotations.

The additional service, which will be referred to as the "express" service, will consist of tickers identical with those now in use, but connected to a separate wire system.

The regular (or "local") tickers will carry full quotations at all times. The express tickers will also carry full quotations whenever they can do so without falling behind the market; but when market activity causes the local tickers to fall behind, the express tickers will commence to omit from their tapes the less active stocks, so that quotations of the more active stocks will continue to be printed without delay. The extent to which the number of quoted stocks is cut down will vary from time to time with the activity of the market. The purpose of the express service will be to furnish up-to-date quotations at all times on as many representative stocks as possible.

Every subscriber will be free to subscribe for as many express tickers as he pleases and as many local tickers as he pleases. There will be cases in which subscribers will find it desirable to retain local tickers, others in which local tickers should be replaced by express tickers, and still others in which both local and express service will be desired where a single ticker is now located.

The typical projector or screen now in use will accommodate only one ticker, which may be either express or local as desired. It is understood, however, that the projector companies can make available duplex projectors containing two tickers and displaying both tapes simultaneously.

The charge per month for each ticker, whether local or express, is expected to be the same as the present rate.

Although no date can be set for the inauguration of this new service, it is necessary at this time to ascertain from all subscribers what effect the new service, if adopted, would be likely to have on their ticker requirements.

Montreal Stock Exchange and Curb Market, and Toronto Stock Exchange, Cut Commissions in Reciprocal Move—Will Also Give Special Commission Rates to Non-Member Brokers.

Rules allowing a reduction in commissions to the Toronto Stock Exchange and the Montreal Curb Market, and granting a special rate of commission to recognized non-member brokers, will become effective on the Montreal Stock Exchange Feb. 5, according to an announcement Feb. 1 by D. S. McMaster, Vice Chairman of the Exchange. The new regulations were approved on Jan. 15, as noted in our issue of Jan. 20, page 415. Corresponding action will be taken by the Toronto Stock Exchange and the Montreal Curb Market.

Mr. McMaster's announcement said that both Montreal and Toronto are expected to benefit under the new policy, designed to increase the volume of transactions in both cities. The special rate of commission granted to non-member brokers will make it profitable for non-member houses to obtain and place orders on the Montreal and Toronto exchanges, Mr. McMaster said, and concluded:

The new policy will also be a boon to traders as trading will be greatly facilitated by co-operation and proper understanding between the members of the exchanges involved in the agreement.

Members of the Montreal Stock Exchange have expressed general satisfaction with the plan, and there is little doubt that the Dominion will benefit more lastingly by co-operation between its two chief financial centers, Montreal and Toronto, than by the lack of co-ordination which has existed hitherto.

J. H. Hilsman & Co. of Atlanta Sold to Three of Its Present Officers—Citizens & Southern National Bank Disposes of Investment Affiliate in Conformity with Act of 1933.

J. H. Hilsman & Company, investment affiliate of the Citizens & Southern National Bank of Atlanta, Ga., has been sold to J. Fleming Settle, J. Frazer Durrett and Waldo W. Mallory, the present officers of the company, according to an announcement Jan. 25 by William Murphey, President of the bank. Mr. Murphey said this action had been taken in conformity with the provisions of the Banking Act of 1933, and added that in disposing of its security affiliate the bank had followed the policy of placing its former investment operations in the hands of "the men who assisted in building the business, and in whom the officers of the bank have entire confidence."

We quote from the Atlanta "Constitution" of Jan. 25 regarding the history of the firm and its new owners:

J. H. Hilsman & Co. was founded by Joseph H. Hilsman in 1902 and was owned and operated continuously and successfully by him until 1924, when he retired from the investment banking business and sold his interest to the Citizens & Southern National Bank.

J. F. Settle, who will continue as president of J. H. Hilsman & Company, has been connected with the firm for the past 25 years. The company has been under his supervision since its acquirement by the Citizens & Southern National Bank. He is regarded as one of the best informed and most successful men in the stock and bond business in this section.

J. Frazer Durrett, Vice-President, has been associated with the company for 14 years and is widely known in the investment field throughout the southeast.

Waldo W. Mallory, Vice-President, was connected with the bond department of the Citizens & Southern for 11 years and has been Vice-President of J. H. Hilsman & Co. for the past two years. He is prominently identified in investment circles.

Depositors in Mutual Savings Banks Increased by 144,583 During 1933—Total 13,413,049 on Jan. 1 1934—Surplus of Institutions Higher—Trend of Saving Distinctly Better in Latter Half of Year than in First Half—List of 100 Largest Institutions.

Mutual savings bank depositors increased last year by 144,583 in the 18 States where such institutions operate. This gain brought the grand total of depositors to 13,413,049 on Jan. 1, within 20,000 of the record number for all time, according to information made public yesterday (Feb. 2) by the National Association of Mutual Savings Banks, which further noted:

The trend of savings in the last six months was distinctly better than in the first half year. Improved conditions of employment were everywhere reflected by the decreased demand for cash reserves held by the public. In the first six months of 1933 all mutual savings banks in the country had a decline in deposits of \$337,628,392, but in the final six months the decline amounted only to \$47,708,187, leaving deposits of \$9,594,610,845.

The trend of assets followed the same curve, reduction in the first six months having amounted to \$241,959,476 and in the last half year to \$82,249,258, total assets on Jan. 1 amounting to \$10,856,000,262.

Meanwhile the mutual savings institutions of the country had an increase in surplus of \$24,758,800, which raised their surplus account to \$1,166,871,819. This figure represented a ratio of 12.1% of deposits, or 12 cents of earned reserve as security for each \$1 of deposits. This figure showed a gain in ratio of 0.6 of 1% for the year, thus increasing the depositor's margin of safety by a substantial sum.

The average account belonging to each depositor in mutual institutions on Jan. 1 amounted to \$715.32 and the average interest rate paid at that time was 3.31%.

In commenting on these figures, Philip A. Benson, President of the Association, said:

The gain in depositors is a very satisfactory indication of improved national conditions. Throughout more than 100 years of operation the experience of mutual institutions has shown that depositors usually increase toward the end of a depressed period. This time the number is larger than ever before. The lessened demand upon savings for every day expenses points the way to a balanced income and outgo in the average family. It is important to observe that this report does not merely emphasize the improved condition of almost thirteen and a half million people, but reflects the welfare of about one-third of the American people, as represented by this large number of actual depositors, plus their families.

It is a sound reason for confidence when we find so large a number of people so well protected by their own earnings. It suggests that a savings bank account is about the most practical form of social insurance yet devised. This reservoir of savings will have a vital part in plans for national recovery. The capital of the people provides the best possible basis for financing the requirements of the country.

Comptroller of the Currency O'Connor in Address at Annual Dinner of American Acceptance Council Expresses Opinion That Banks Were Never on More Firm Foundation—Explains Conservatorship in Case of Banks in Process of Reorganization and Use of Spokane Plan.

In an address at the annual dinner of the American Acceptance Council at the Waldorf Astoria on Jan. 30, Comptroller of the Currency J. F. T. O'Connor stated that "it is my own opinion that the banking structure of the Nation was never on a more firm foundation than it is to-day." Comptroller O'Connor at the start of his address referred to the operations of the Acceptance Council and said:

The success of your efforts is at once apparent in glancing at the volume of acceptances. The average in 1930, according to your Secretary, was \$1,492,000,000, and even in the trying year of 1933, the volume did not fall below \$688,000,000. Any plan which can finance American business to the extent of \$4,500,000,000 in one of the most crucial periods of financial history should challenge the attention of every careful student of finance.

In picturing the work of the Comptroller's office during the past year Comptroller O'Connor said in part:

Since the establishment of the banking system in 1863, the Comptroller has had exclusive jurisdiction over national banks receivership. On March 4 1933, there were 1,067 such receiverships, and since that date 420 national banks have been placed in receivership. I might here explain that the figures I am giving you to-night include not only all the national banks in the country, but 10 banks in the District of Columbia which are directly under the jurisdiction of my Department. Under the terms of the Banking Act of 1933, individual receivers will not be appointed by the Comptroller of the Currency. The Banking Act requires that the Comptroller shall appoint the Federal Deposit Insurance Corporation as the receiver for all national banks which are Class A stockholders in the permanent deposit fund and which should fail. This is a wise provision because of the large interest the insurance corporation will have in the banks.

Under the Emergency Banking Act of March 1933, 1,446 banks were unlicensed after the banking holiday, and subsequent thereto most of them were placed in conservatorship. The placing of banks in conservatorship was a departure from the old procedure. The theory was to permit the officers and stockholders to reorganize the institution. This placed a tremendous burden upon the Comptroller's office, and an entirely new division, known as the Reorganization Division, was established. Experienced examiners were called in from the field and men trained in banking law were put to work on the gigantic task of formulating plans which would reopen these banks. Committees representing depositors and stockholders came to Washington to discuss their plans of reopening. No record was kept of the conferences with these committees prior to the week ending June 26 1933, but from that time through the week ending Jan. 26 1934, 3,686 committees were interviewed by my Department. The examiner's report of each bank's assets and liabilities was carefully analyzed. It was impossible to find two cases that were exactly similar, as the character of assets, the financial responsibility of stockholders, and the financial history of the community were all factors to be taken into consideration.

The depositor has always received the first consideration. It has been our aim to build a solid banking structure in this Nation. We have encouraged consolidations and mergers and have used what has been commonly called the Spokane plan in a large number of instances. Let me illustrate what I mean. In the City of Washington, D. C., we prepared a plan whereby a new national bank called the Hamilton National Bank was organized and it purchased the prime assets of seven banks which had been placed in conservatorship in the city. The new bank made available to depositors in the closed banks 50% of their deposits, or approximately \$8,500,000. The remaining assets, largely frozen, of the seven banks have been placed in the hands of two receivers instead of seven. The wisdom of this policy is at once apparent. The depositors will receive additional dividends from the receivers as fast as collections justify.

Deposits in the 1,446 unlicensed banks after the banking holiday aggregated \$2,009,137,780. This figure is based on reports of the conservators of the 1,105 conservatorship banks, and on the December 1932, call report for the remaining 341 unlicensed banks. You will be interested to know that by Dec. 31 1933, every one of these 1,446 unlicensed national banks had been carefully examined and plans considered and either approved or disapproved. At the close of business on Jan. 25 1934, 1,070 of these 1,446 national banks were licensed, chartered, absorbed or placed in receivership. On this same date, 376 national banks remained unlicensed, and of this number 298 had plans approved for reopening. The amount of frozen deposits in the 376 banks unlicensed on Jan. 25 1934, was \$334,312,000. This figure was based on the Oct. 25 1933 call. In other words, only 16.7% of the \$2,009,137,780 now remains frozen in unlicensed national banks. It is interesting to note that if we eliminate the banks which have approved plans and consider only the banks with disapproved plans, there is but \$55,889,000 remaining as frozen deposits, which represents merely 2.7% of the \$2,009,137,780. Let me say, however, that many of the banks with disapproved plans may still present a plan which will meet with the approval Comptroller's office.

The President, on Oct. 23 1933, appointed a committee for the purpose of strengthening the capital structure in banks.

This Committee has met several times a week since its appointment, and principally on its recommendation, the Reconstruction Finance Corporation has authorized the purchase of preferred stock, notes and debentures, and loans on preferred stock in the amount of \$710,050,850 up to and including Jan. 24 1934. Of this sum, \$193,671,467 has actually been purchased in preferred stock of national banks by the RFC up to Jan. 24, while the local communities have purchased \$37,070,433 in such stock.

The President appointed a liquidating committee on Oct. 15 1933.

Few people appreciate the relief given to the depositors through the efforts of this Committee. Experienced men were selected to different sections to appraise the assets of closed banks and loans were made against these assets for the purpose of immediate distribution of dividends to depositors. These men served without compensation and rendered a valuable service. Up to and including Jan. 25 1934, \$302,457,739 has been approved by the RFC for distribution, and \$146,600,882 of this amount has been already advanced and disbursed to depositors.

Contrast this with the old system. When a bank was placed in receivership the receiver could not borrow. The receiver made his collections, sometimes creating hardships upon people through foreclosures, sometimes destroying a business, and at the end of a year or two a dividend was paid. The RFC, representing the Government, now holds these assets and makes collections in an orderly manner, withholding property and securities from the market if the price is not favorable. But the depositor has received a substantial portion of his deposits. The day following the organization of

this Committee, my Department presented for its consideration an application for a loan on the assets of the Commercial National Bank of Washington, D. C., which loan was approved in the sum of \$1,714,000, which enabled the receiver of this institution to distribute an additional 30% to the depositors, making a total distribution up to that time of \$2,741,082, or 50%.

Probably the most important and far reaching changes with reference to banking were contained in those provisions of the Banking Act of 1933 with reference to insurance of deposits. In one form or another, banks have guaranteed deposits for many years. Nearly every State, municipality and political subdivision, as well as the National Government, have required banks to pledge their best bonds or have required surety bonds to protect their deposits. The amount indemnified by surety bonds is not available but on June 30 1933 national banks had pledged to protect Federal deposits \$659,885,000. Banks which received Postal funds had pledged securities in excess of the amount deposited by the Government. As of Dec. 30 1933 it was estimated that there was on deposit in the Postal Savings banks the amount of \$1,209,425,417. The passage of the Postal Savings Act was largely due to President William Howard Taft in June 1910, who recommended it to Congress. In March 1933, the Administration was confronted with a demand on the part of the people to either take the limit off of Postal Savings accounts and not restrict deposits to \$2,500 or to insure the deposits in the commercial banks of the country. When we contemplate that Postal Savings had increased over a 4-year period from June 30 1929 to June 30 1933 in the amount of \$1,033,538,844, or more than 672%, we realize the seriousness of the problem.

There are approximately 54,000,000 individual deposit accounts each insured to the extent of \$2,500 in these institutions. When the bank bill was under consideration in the Senate, the Senate passed a resolution requesting the Comptroller to secure from national banks of the country certain information with reference to depositors and their accounts. This was the first time that such information was ever accumulated. A telegraphic request was sent to each national bank and 4,836 banks responded giving the information from which the following statistics were compiled: There were 21,748,754 accounts with balances not exceeding \$2,500, and the average deposit in these accounts was \$183.17; the average deposit for accounts of \$2,500 and not exceeding \$5,000 was \$3,318.93; the average deposit for accounts of over \$5,000 and not exceeding \$10,000 was \$6,803.92; the average deposit of accounts of over \$10,000 and not exceeding \$50,000 was \$19,714.82 and an average deposit was \$211,820.85 for all accounts over \$50,000. The average deposit in all reporting banks was \$663.32.

Meeting of Board of Governors of Investment Bankers Association of America to Be Held Feb. 10-11 to Consider Fair Practice Rules for Investment Banking Code.

Robert E. Christie Jr., President of the Investment Bankers Association of America, announced on Jan. 31 that the Board of Governors of the Association would meet in Chicago, Feb. 10 and 11 to consider the fair practice rules for the investment banking code. Mr. Christie said that he hoped to invite the National Code Committee to attend the meeting. This committee of 21 members and non-members of the Association will administer the code under direct supervision of the NRA. As to the progress made on the rules of fair practice Mr. Christie, said:

Definite and substantial progress has been made on the rules of fair practice, on which a specially selected drafting committee has been continuously at work for more than two months. When approved the fair practice rules will become a part of the investment banking code and should go a long way toward rounding out the NRA'S comprehensive plan for investment banking in the scheme of business recovery. Altogether, this broad reconstruction program for investment banking offers unparalleled opportunity for the greater usefulness and sound development of the business, and the rules of fair practice are being built on that basis.

What we are doing in formulating rules of fair practice is a matter of such vital public interest that it is just as important for the public as for investment bankers to know and understand the character and purpose of this effort. While at this stage I cannot state the proposed fair practice rules definitely, because the drafting committee has not yet fully decided certain points to be recommended, I should like to present at this time some of the important questions involved and the objectives sought.

Even when the proposed code has been fully drafted and is in operation, it will be only the beginning of what will ultimately be done. The code authority will undertake a continuing study to the end that not only the fair practice provisions already included may be perfected in their operation but also that other practices may be added to the code in further carrying out the ideals for which we are striving. I should like to emphasize therefore that the code as it goes into effect will be subject continually to study, improvement and perfection. There has not been time to do much more than lay the foundations of what should be done.

Adequate Information for Investors.

One proposal is that underwriters require issuers of securities that are publicly offered to provide adequate periodic financial statements. This question seeks to determine just what such financial statements should contain, in order that investors may have adequate and continuous information, as well as practical ways of making such information available to investors. It is also proposed to insist that certain proved safeguards for investors be included in all security offerings.

Sinking Funds for Future Issues.

Sinking funds for future bond issues are another important question that is receiving careful study. The objective is that whenever indebtedness shall be created in the form of obligations to be distributed to the investing public, an appropriate form of sinking fund or other suitable provision for debt retirement, in whole or in part, be established in order to safeguard the interests of investors.

Registration of Security Dealers.

The purpose of registration of security dealers under the National Code Committee would be, of course, to add still further effectiveness to the administration and enforcement of the code. The problems of devising practical, workable registration provisions present many difficulties. There must be no discrimination of any sort against any reputable dealer whether large or small. On this point I may speak with utmost definiteness, for both the officers of the Investment Bankers Association and the members of the drafting committee are determined that no preference for any interest, individual, organization, group or locality will be tolerated in the fair practice rules.

A One-price Business.

The various questions relative to fair practice rules governing the customary machinery used in underwriting and distributing new securities, commonly referred to as the syndicate, have perhaps their greatest interest in the proposals to eliminate all concessions, and to make investment banking a one-price business. They would do away with discounts and any discrimination between large and small investors. Security dealers, who are actually dealers, may receive the customary trade discount for their services in distributing securities.

Correct Nomenclature.

The fair practice provisions definitely contemplate the necessity for correct nomenclature, especially that the titles of securities disclose the true nature of the security. Such titles must not tend to convey or create any misleading inference or suggestion as to the character, lien or priority of securities.

Regional Code Committees.

One of the early questions considered was that of code administration in relation to investors themselves. Local, regional code committees, under the National Code Committee, have been suggested. The regional code committees would act as fact-finding organizations, with authority to investigate complaints and violations of the code and report to the National Code Committee.

Provisions for Full Disclosure.

The fair practice provisions will probably go to greater length in some important respects on the subject of disclosure than does the Securities Act. This applies to the relations between investors and investment bankers, the relations between investment bankers themselves and their relations with issuers of securities. The purpose, of course, is to assure full information to investors and ethical dealings between dealers themselves as well as between dealers and investors.

Partial Payment Investing.

Some investment bankers disapprove of partial payment purchases by investors because instalment selling of securities has been a source of practices unfair to the public as well as a loss to dealers. Partial payment investment has long been a widespread custom in this country, encouraged by banks, building and loan associations and similar worthy institutions. It is believed that partial payment buying of investment securities should not be disapproved, but should be surrounded with safe-guards that will encourage thrift and prevent exploitation.

A Limit to Guaranties.

On the principle that securities should be sold on their merits it has been proposed that investment bankers may not guarantee or promise to repurchase any security, with certain exceptions relating to repurchase of bankers' acceptances, government and municipal bonds, &c., in transactions between financial institutions. Nor, it has been suggested, may they guarantee that an enterprise will be able to earn profits or meet its obligations.

Scope of the Work.

The drafting committee is of necessity conducting an exhaustive testing and retesting process, and only a comparatively small part of the many questions involved can be discussed in this space. The drafting committee has assembled its working material from every available and useful source. This includes not only a great many investment bankers, but also Federal and State officials, economists, accountants, lawyers. State security commissioners and other individuals competent to assist us. The committee is sparing no effort to make this constructive work as fair and thorough as is possible in the limited time at its disposal. The Committee's preliminary draft of the fair practice rules will be submitted to the Board of Governors Feb. 10 and the Board will then submit its recommendations to the National Code Committee. Following this and previous to the Code Committee's call for a vote and its public hearing, regional meetings will be held so that investment bankers throughout the country may have ample opportunity to inform themselves on the fair practice rules and express their views for consideration by the code authority.

References to the proposed code of fair trade practices appeared in our issue of Dec. 9, page 4130 and Dec. 23, page 4455.

Insurance of Bank Deposits Criticized in Committee Report Presented to New York State Chamber of Commerce—Finds No Deposit Guarantee Law Has Ever Been Successful.

The guarantee of bank deposits is sharply criticized in a report to be presented at the regular monthly meeting of the Chamber of Commerce of the State of New York on Feb. 1. The report, sponsored by the Committee on Finance and Currency of which Edward P. Maynard is Chairman, urges that the entire question of deposit insurance be further studied before the existing temporary plan, which expires next July, be made permanent. The committee recommends that, in the meantime, the temporary plan be continued two years.

The report declares that no bank deposit guarantee law has ever been successful and gives the following summary of the results of State guarantees:

Oklahoma—Enacted in 1907; inoperative in 1921 due to the fund's being practically insolvent; repealed in 1923, deficit being between \$7,000,000 and \$8,000,000.

Kansas—Enacted in 1909; repealed in 1929; deficit, \$7,115,000.

Texas—Enacted in 1909; repealed in 1927; deficit, \$16,000,000.

Nebraska—Enacted in 1911; repealed in 1930; deficit, \$22,000,000.

Mississippi—Enacted in 1914; suspended in 1930, due to deficit of \$5,000,000.

South Dakota—Enacted in 1915; repealed in 1925; re-instated by referendum in 1926; amended in 1927; deficit as of June 30 1930, \$36,769,000.

North Dakota—Enacted in 1917; repealed in 1929; deficit \$14,000,000.

Washington—Enacted in 1917; voluntarily canceled when Scandinavian Bank of Seattle failed with deposits of \$9,000,000; repealed in 1929.

The Banking Act of 1933 creates the Federal Deposit Insurance Corporation, which will be managed by the Comptroller of the Currency and two citizens appointed by the President," the report says. It continues:

Under this Act the temporary insurance of bank deposits, up to \$2,500 became operative on Jan. 1 1934. Permanent insurance of deposits (100% up to \$10,000; 75% of the amount between \$10,000 and \$50,000; and 50% of the excess over \$50,000) becomes operative July 1 1934.

Federal Reserve member banks must participate in this insurance and pay to the Corporation an amount equal to 1/4 of 1% of their total deposit. The permanent plan, to become effective July 1 1934, provides that the banks shall receive stock in the Corporation, and the participating banks will be subject to unlimited assessments to meet losses. Any State bank even though not a member of the Federal Reserve System, may join in this deposit insurance, upon making the same contribution as the Federal Reserve member banks.

Obviously, it is a misnomer to designate this protection to depositors as insurance; those who receive the benefits do not pay the premiums; and the entire enterprise does not partake of the character of insurance. There is no real actuarial basis or data on which either assessed contributions or distributed benefits could be computed. The risk involved in business cycles is irregular and unpredictable.

Private corporations which insure against fire or marine losses, or guarantee the fidelity and honesty of employees and others or indemnify parties to a contract for its non-performance, pick their risks and vary the rates charged; the beneficiaries in accordance with the varying hazards.

Under any real insurance plan a badly managed bank or an uneconomical bank would pay a high premium. But under this plan, everyone can come in for insurance, and the stockholders in the Insurance Corporation who will pay the cost of the insurance, and incur unlimited liability, have no voice in the management of the Corporation and no vote in determining the risks to be covered.

Twice in recent years the Chamber has gone on record against the guarantee or insurance of bank deposits. In 1918 it unanimously adopted a report opposing a bill before Congress providing for a National bank tax to be used to pay losses of depositors of failed banks. Last year the Chamber opposed a bill before the Legislature to establish a State guarantee fund for bank deposits.

Rates of Interest to Be Paid in 1934 by Mutual Life Insurance Companies to Policy Beneficiaries Show Larger Decline Than in 1933.

Rates of interest to be paid in 1934 by mutual life insurance companies to policy beneficiaries show a larger decline than in 1933, according to an analysis made by Trust Companies Magazine based on schedules already announced by 20 of the larger companies whose aggregate admitted assets exceed \$12,000,000,000. The Magazine says:

A growing tendency is noted to allow a smaller rate of interest on dividends left to accumulate and on any funds subject to withdrawal. A comparison of weighted figures for this group of 20 companies illustrates the tendency.

Year—	Per Cent on Proceeds.	Allowed on Dividends.
1932-----	4.65	4.65
1933-----	4.58	4.53
1934-----	4.28	4.20

Four companies in the billion dollar group will pay a weighted average of 4.19% on proceeds of policies, compared with 4.53% in 1933 and with 4.60% in 1932.

Seven companies, each with admitted assets of more than \$250,000,000 and an aggregate of approximately \$3,500,000,000, will pay a weighted average of 4.34%, compared with 4.62% in 1933 and 4.71% in 1932.

Nine companies, each with admitted assets of less than \$250,000,000 but more than \$100,000,000, will pay a weighted average of 4.52%, compared with 4.74% in 1933 and 4.82% in 1932.

Schackno Act Held Unconstitutional by Justice Frankenthaler of New York Supreme Court—Rehabilitation Plans for 14 Guaranty Companies Affected—Remedies by the Legislature Urged.

In an opinion fortified by rulings of the United States Supreme Court and the Appeals Courts of New York State, Supreme Court Justice Alfred Frankenthaler declared unconstitutional on Jan. 30 the Schackno Law, under which 14 mortgage guaranty companies are being rehabilitated by George S. Van Schaick, Superintendent of Insurance of New York, and properties on which guaranteed mortgages have defaulted are in process of reorganization: Justice Frankenthaler's decision is contrary to rulings made recently by Supreme Court Justice Hinkley in Buffalo and Justice Morsehauser in Westchester County, but is based partly on the decision by the United States Supreme Court in the Minnesota mortgage case, in which Chief Justice Hughes wrote the opinion. The decision refers also to an opinion by Justice Brandeis of the United States Supreme Court in a case involving the rights of minority stockholders. In reporting the decision, the New York "Times" further adds:

Refuses to Delay Decision.

Justice Frankenthaler held that, in the light of the decisions by the higher courts, the rulings of other Supreme Court justices in this State "are not controlling here and do not preclude the Court from determining the question of constitutionality de novo."

Concerning a request from Mr. Van Schaick that the case before him be held in abeyance pending a decision by the Court of Appeals in the two cases in which the law has been held valid, Justice Frankenthaler said:

"Under ordinary circumstances the Court might be inclined to comply with a suggestion of this character, but in the instant case there appears to be an urgent need that the Court give immediate expression to any doubt it entertains as to the constitutionality of the Schackno Act.

"The Legislature is now in session. If some of the Court's views as to weaknesses and defects in the Act appear to the Legislature to be well founded, that body might avail itself of the opportunity thus presented to

amend and strengthen the Act during the present session and perhaps render it immune to attack on constitutional grounds.

"Waiting for the presentation of the question to the Court of Appeals and for the decision of that Court may result in the loss of this opportunity. Moreover, great prejudice may come to the petitioners and others similarly situated if funds which should ultimately be applied to pay their claims are expended by the Superintendent for a period of several months for illegal and unauthorized purposes.

"Furthermore, if the Act is unconstitutional, it is preferable that a decision to that effect be handed down immediately, rather than that months of efforts should be expended in securing the adoption of plans of reorganization thereunder only to have such efforts rendered futile by a determination of the Appellate Court that the Act is invalid.

"The plight of those holding certificates of mortgage guaranty companies is such that every effort should be made to obtain a speedy clarification of their rights under existing law and the prompt enactment of any new legislation which may be necessary or desirable to relieve the unfortunate situation which now exists."

Attacks Delegation of Power.

Justice Frankenthaler based his ruling on the ground that the Schackno Act delegates legislative power to the Superintendent of Insurance which, recalled that the Appellate Division ruled recently that the granting of legislative power to the Superintendent of Banks made the Banking Moratorium Law invalid. The decision also held that the corporate plan of reorganization of defaulted mortgage properties divested certificate holders illegally of their rights.

The Court heard an application by Edward Endelman and Max D. Steuer, representing certificate holders, to restrain the Insurance Superintendent, as rehabilitator of the New York Title & Mortgage Co., from making any payments to attorneys aiding in making plans of reorganization under the Schackno Act. They argued that the law was unconstitutional.

Justice Frankenthaler took up the Schackno Act in detail. Section 1 closes with the following declaration: "It is, therefore, hereby declared to be essential for the public interest to provide a procedure under which such bonds, mortgages or other security may be liquidated in an orderly manner and under which the assets of the guaranty corporation may be administered and conserved equally and ratably in the interest of holders of mortgage investments.

"It is true that some of the language of Section 1 lends support to the view that the statute was intended for the protection of the guaranty corporations as well as for the benefit of the holders of guaranteed certificates," said Justice Frankenthaler.

He added that further evidence was to be found in a provision of Section 3 that the Superintendent of Insurance might take over and exercise all the functions of a guaranty corporation "for the protection of such guaranty corporation or of the holders of such mortgage investments."

Investors Are Put First.

"When the statute is read as a whole, however, it seems fairly clear that it was designed solely in the interest of the certificate holders and not for the benefit of the guaranty companies," he continued.

"The opinion pointed to a provision in Section 7 that no action taken pursuant to the Act (not even the adoption of a plan of reorganization which modifies the mortgage) shall discharge the guaranty corporation, and a provision in Section 6 that any plan of reorganization approved by two-thirds, in principal amount, of the certificate holders shall be binding upon the guaranty corporation." This, he declared, tends "to confirm the interpretation of the object of the statute."

Justice Frankenthaler said that, before considering the constitutionality of the law as "emergency" legislation, "it is necessary to determine whether it would be unconstitutional except as 'emergency' legislation," because if the law were valid although no emergency existed, "there would be no need to take up the question of the validity of the Act" in the event of a public emergency.

The opinion pointed to Section 3 of the law, permitting the Superintendent to "restrict and limit any or all of the duties conferred with respect to any mortgage investment upon any guaranty corporation directly or indirectly, by virtue of any statute," and asserted that to this extent the law was unconstitutional under the Appellate Division ruling in the banking moratorium case.

Justice Frankenthaler said that in Section 4 of the law the Superintendent was authorized to "receive, collect and sue for the principal and interest of the bonds mortgages and other security held by such guaranty corporation or otherwise, or to bring any other foreclosure action on the same and take title to the property sold under such action in such name or names as he may determine.

"It may well be that in many instances the guaranty corporation has bound itself to permit a specified trustee or agent for certificate holders to receive and collect interest and foreclosure when necessary or advisable," the Court commented. "Surely the Legislature would have no right to impair the obligations of such a contract by empowering the Superintendent to exercise such functions."

State May Act for Company.

Only to the extent that the powers enumerated "are vested in the guaranty company may the Legislature validly confer them upon the Superintendent," the opinion went on. It referred to a provision that the Superintendent "may deduct from any sum so received a reasonable amount to cover the costs and expenses of any such collection, suit or foreclosure action, or any other functions performed by him pursuant to this Act."

"The 'other functions' include the promulgation of plans or reorganization, as well as the exercise of the various duties and rights of the guaranty company," said Justice Frankenthaler.

"The collections received by the Superintendent may, and in many, if not most, cases undoubtedly do, represent trust funds belonging to the certificate holders owning the mortgages in connection with which the collections are made.

"Manifestly the Legislature may not constitutionally authorize the Superintendent to use such trust funds to cover the costs and expenses of functions performed by him which have no relation whatsoever to the property or to the mortgage involved in the collection, e.g., expenses incurred in promulgating a plan of reorganization affecting an entirely separate and distinct property or mortgage."

Bars Alteration of Rights.

Justice Frankenthaler declared the most important feature of the Schackno Act was the provision for reorganization of the rights of guaranteed certificate holders and for modification and liquidation of mortgages against which the certificates are outstanding.

"A statute of a State Legislature which attempts, retroactively, to permit any change in the rights of certificate holders as between themselves or in respect to the mortgage indebtedness, without the consent of all the certificate holders interested in the indebtedness, is clearly uncon-

stitutional as impairing the obligation of contracts in violation of Article 1, Section 10, Clause 1 of the Federal Constitution," he asserted.

Taking up the question of the constitutionality of the Schackno law as emergency legislation, Justice Frankenthaler considered "whether the infirmities of the Act as a non-emergency measure are cured and the Act rendered constitutional by the legislative declaration of the 'existence of a public emergency . . . requiring the provisions of this Act.'"

The court pointed out that the failure of the Act "to fix a definite time limit for its own duration, or as to the existence of the emergency," made the law "even more indefinite as to time" than the banking moratorium law upset by the Appellate Division.

Justice Frankenthaler remarked that the emergency statute of the Minnesota Legislature, upheld recently by the United States Supreme Court, provided that it was to be in effect "only during the continuance of the emergency and in no event beyond May 1 1935."

Accordingly, Justice Frankenthaler held that the Schackno Act was unconstitutional "because of its indefiniteness in respect to time."

Emergency Factor Weighed.

He declared himself "unable to perceive that the emergency declared warrants or requires the broad and drastic powers" conferred on two-thirds of the certificate holders.

"The mere fact that real estate conditions render delayed liquidation necessary or desirable constitutes no justification for permitting some certificate holders to effect reductions of principal or interest or make other similar changes in the mortgage indebtedness," said the court.

"Under this far-reaching power, the rights of certificate holders could be substantially impaired if not entirely destroyed. A \$500,000 mortgage could be reduced to \$100,000, thereby changing a \$5,000 certificate to one for \$1,000. A law designed to benefit and aid certificate holders might thus be made the instrument with which to work serious harm and prejudice to them.

"Each certificate holder has the rights of a tenant in common and need not, against his will, place those rights in the hands of other certificate holders or the Court to deal with him as they see fit."

For the reasons given, Justice Frankenthaler held the Schackno Act void and ruled that "the Superintendent must, therefore, be enjoined from making any payments or expenditures incurred in connection with the plans of reorganization promulgated under the Act."

Mr. Endelman, Attorney for the petitioning certificate holders, said the suit had been brought to stop the Superintendent of Insurance from using the money of certificate holders and distributing funds among thousands of attorneys for stock corporations. He declared the decision was "a victory for the certificate holders," and added:

"The decision now paves the way for the appointment of trustees, as there is no one else now to take care of the property belonging to the certificate holders."

Van Schaick Asks New Mortgage Aid—Proposes Independent State Agency to Take Over Task of Assisting Investors—Awaits Appeal on Law.

Creation of a State agency operating independently of the Insurance Department to act for mortgage investors was recommended Jan. 31 by George S. Van Schaick, State Superintendent of Insurance. The recommendation was made in a statement issued by Mr. Van Schaick on the decision of Supreme Court Justice Alfred Frankenthaler, who on Jan. 30 held unconstitutional the Schackno Law, under which 14 mortgage companies are being rehabilitated by the Insurance Department.

It was made clear in the statement that the higher courts would be asked to pass on the constitutionality of the Schackno Law. Mr. Van Schaick said there was no question as to the need for additional legislation to meet the mortgage problem and avoid multiplicity of litigation, regardless of whether the Schackno Law was upheld. The recommendation for a special State agency to look after the interests of investors will be made to Moreland Commissioner George W. Alger with other proposals for new or amended legislation.

The statement issued by Mr. Van Schaick follows:

The Schackno Law was enacted by the Legislature to enable the Superintendent of Insurance and the Superintendent of Banks to meet an emergency and to begin reorganizations of certificate issues which were necessary in the matter of the mortgage guaranty companies which were in trouble. The Act set forth the legislative declaration of fact and policy the conclusion of which was that it was essential for the public interest to provide a procedure under which bonds, mortgages and other securities of such companies might be liquidated in an orderly manner and under which the assets of the guaranty corporations might be administered and conserved equally and ratably in the interest of holders of mortgage investments. By this legislative policy and enactment the Superintendent of Insurance was bound and it was his duty to administer this law.

The Superintendent has proceeded under the Act which has been upheld definitely in two judicial departments. Schackno Law proceedings involving millions of dollars have already been instituted and in a number of cases completed. It will be necessary to have the constitutionality of this statute passed upon by the highest court at as early a date as possible. If the Court of Appeals should decide the Act unconstitutional it will be necessary for some other method to be devised forthwith by the State Government for the handling of this vast and complicated situation.

Regardless of whether the Schackno Law is upheld or thrown out there is no question but what additional legislation is imperative to handle the mortgage problem and to avoid a multiplicity of litigation. There has been no wish on the part of the Superintendent of Insurance to take on greater responsibility than the law indicated. I am firmly of the opinion that the State should take the responsibility of setting up some form of mortgage authority entirely independent of the Insurance Department created under the greatest safeguards and consisting of the best business and real estate ability available for the purpose of acting for certificate holders and other mortgage investors. Such authority could give this subject the highest type of specialized service.

It must be kept in mind that the primary purpose of an Insurance Department is to supervise the business of insurance in the interest of policyholders and the public generally. It should carry the present responsibility in the mortgage rehabilitation situation only until such time as other agencies are provided either by the legislature or by concerted action of the investors themselves.

From the beginning of the rehabilitation proceedings obvious defects of existing statutes both as to general policy and administrative detail were observed. It has been part of the work of the Department to note these defects and in the light of experience to formulate definite recommendations for additional or amending legislation. This will be presented in the first instance to the Moreland Commissioner for consideration in his formation of legislative suggestions.

The State is confronted with a mortgages problem that is closely connected with the future of real estate, the availability of a mortgage market and the fortunes and welfare of hundreds of thousands of its citizens.

Legislation Providing for Creation of Mortgage Discount Bank Advocated by National Association of Real Estate Boards—Asks President Roosevelt for Personal Hearing—Hugh Potter Elected President of Association—Proposed Code for Real Estate Brokerage.

Action by the present Congress for a Federal Mortgage Discount Bank will be sought by the National Association of Real Estate Boards, according to unanimous decision reached at its annual business meeting recently concluded at the Miami Biltmore Hotel, Coral Gables, Florida. The Association, by vote of its delegate body, adopted the following resolution:

Resolved: That the mid-winter meeting of the National Association of Real Estate Boards, in convention assembled, reaffirms its judgment that a Federal Mortgage Discount Bank, as hitherto proposed, is essential for the perfecting of our national financial structure, and that the President of the United States be respectfully requested to grant a personal hearing to the President of our Association and the Chairman of our new Committee on Real Estate Finance, to the end that the matter be laid before him in detail.

The Association under date of Jan. 25 stated:

The resolution was presented by the Association's Committee on Mortgage Financing, seconded by its Committee on Housing. The action will be asked both to reopen new financing for home building during the recovery period and to make needed provision in the nation's banking system, under suitable safeguards, for all long-term credit. With the great changes now going on in the whole banking structure, definite provision of some kind, on a stabilized basis, for long-term credit, is needed now as never before, officers of our Association point out.

The unanimous action of the delegate body followed two days of discussion of real estate outlook and needs by the Executive Committee, Board of Directors and Divisional Executive Committees of the Association.

Officers Installed for 1934.

Officers and directors of the Association for 1934, headed by Hugh Potter, Houston, Texas, and Chairman of the Association's various specialized Divisions and Institutes for the coming year were formally installed.

It is noted that whereas the incoming president of the Association served for the year past as President of the Houston Chamber of Commerce, the outgoing Realtor president, W. C. Miller, Washington, D. C., recently elected Vice-President of the Washington, D. C., Chamber of Commerce, is now President of that body.

As to proposed codes the Association in its Jan. 25 announcement said:

A report was brought before the Association at its Coral Gables meeting on the proposed code for real estate brokerage, the proposed code for home building and the proposed code for office and loft building management. Public hearings on the brokerage code were held on Jan. 10. Any code for home building is necessarily in abeyance until such time as President Roosevelt has acted upon the general code for construction filed by the construction league and now on his desk. Upon the subject of a code for office building management the Association is acting in co-operation with the National Association of Building Owners and Managers.

Rediscount Rate of Federal Reserve Bank of New York Reduced from 2% to 1½%.

The rediscount rate of the Federal Reserve Bank of New York was reduced from 2% to 1½% on Feb. 1—the lowered rate which applies to all classes of paper of all maturities going into effect on Feb. 2. The action of the Bank was made known as follows:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1347, Feb. 1 1934 Superseding Circular No. 1297, Dated Oct. 19 1933)

RATE OF DISCOUNT.

To all Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business Friday, Feb. 2 1934, until further notice, this bank has established a rate of discount 1½% per annum for rediscounts of eligible paper for member banks, and for advances to member banks under the terms of Section 13 of the Federal Reserve Act, as amended.

GEORGE L. HARRISON,
Governor.

It was pointed out in the New York "Journal of Commerce" of Feb. 2 that the establishment of the 1½% rate is designed chiefly to aid the Treasury in the large sales of Government securities indicated in the budgetary program announced by President Roosevelt. From the same account we quote:

Traditional Practice.

Following the traditional practice of European Central Banks, the Federal Reserve Banks never announce what a change in the rediscount rate is intended to achieve. It was frequently pointed out that such an announcement would be undesirable since it would put to a public test actions whose results cannot be gauged with exactness in advance. While there is no

official announcement, the market is frequently apprised informally of the purposes of the step taken.

The traditional purpose of a reduction in the discount rate are to check foreign gold imports and to reduce rates of interest on short term credit. Most bankers doubted that, with gold imports resulting from the repatriation of foreign balances much of which appears to be going into the stock market, a cut in the discount rate will reduce their volume.

During recent years Reserve policy has been to keep interest low in the hope that this would revive the market for new securities leading to the investment of new capital. At the present time, however, bankers doubt that capital will flow into private investment, holding that such a movement is inhibited by several causes. It is felt, however, that with low rates of interest there will be greater incentive for investment in Government securities.

The strength of the market for Government issues yesterday did not result from the reduction of the Bank rate which was not announced until after the close of trading. The gains in quotations were attributed to the expectation that the stabilization fund would be used to a large extent to purchase United States obligations.

In the "Times" it was observed that the 1½% rate will equal the lowest charge for member bank borrowings ever imposed by any central bank. The same rate was in force here it notes from May 8 1931 to Oct. 9 1931, when following the suspension of the gold standard in England, it was supplanted by a rate of 2½%.

The 2% rate of the New York Reserve Bank (which is now lowered to 1½%) had been in effect since Oct. 20 1933, at which time it was lowered from 2½%.

\$150,320,000 in Bids Accepted to Offering of \$150,000,000 (or Thereabouts) of 91-Day Treasury Bills Dated Jan. 31 1934—Tenders of \$381,422,000 Received—Average Rate 0.72%.

Henry Morgenthau Jr., Secretary of the Treasury, announced Jan. 29 that the tenders to the offering of \$150,000,000 or thereabouts of 91-day Treasury bills dated Jan. 31 1934, amounted to \$381,422,000, of which \$150,320,000 was accepted. The tenders were received at the Federal Reserve Banks and the branches thereof, up to 2 P. M., Eastern Standard time, Jan. 29. Announcement of the offering was made on Jan. 24 by Secretary Morgenthau, and reference thereto was made in our issue of Jan. 27, page 605. The bills mature on May 2 1934.

The announcement of Jan. 29 said that the bills were sold at an average rate of about 0.72% per annum on a bank discount basis. This compares with previous rates of 0.67% (bills dated Jan. 24); 0.67% (bills dated Jan. 17); 0.62% (bills dated Jan. 10), and 0.62% (bills dated Jan. 3). The average price of the bills to be issued is 99.819. The accepted bids ranged in price from 99.860, equivalent to a rate of about 0.55% per annum, to 99.811, equivalent to a rate of about 0.75% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

Suggestions Issued by New York Federal Reserve Bank to Member Banks Regarding Character of Information to Be Supplied by Borrowers.

Under date of Jan. 19 the Federal Reserve Bank of New York addressed to member banks a circular bearing on the new financial statements called for from customers at the first of the year. The circular embodies suggestions as to the character of information desired by the Reserve Bank in the case of various classes of borrowers. We give the circular herewith:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 1340, Jan. 19 1934, superseding Circular No. 29.]

Financial Statements.

To All Member Banks in the Second Federal Reserve District:

It is customary at the beginning of the year for banks to request their customers for new financial statements. To the extent that banks may have occasion to send these statements to us in connection with offerings of notes, drafts, &c., for rediscount or otherwise, it is desirable to acquaint them with our requirements so that they may at the one time obtain all information that is likely to be needed.

In this connection, there are given on the following pages various suggestions as to the character of the information we should like to have in the case of various classes of borrowers, and copies of the financial statements referred to are enclosed. We do not require that our particular forms of statements be used, but if member banks wish to use these forms we shall be glad to furnish them upon request and without charge.

If our forms are not used, we should like to have the statements sent us include substantially the information requested in our forms. It is especially important to have the information requested at the bottom, as well as on the reverse side, of each form.

Particular attention is called to the necessity of obtaining a full and complete statement with respect to contingent liabilities where they exist. This statement should include not only liabilities incurred through discounting customers' notes with banks and finance companies, but also accommodation or other endorsements, guarantees, &c. We have recently revised the statement forms to include a profit and loss statement and a reconciliation of surplus or net worth. We believe it will be helpful to the banks as well as to us to have this information furnished with respect to all statements.

Your assistance in these matters will facilitate our consideration of paper offered to us and will, we believe, be mutually advantageous in other respects as well.

GEORGE L. HARRISON, Governor.

Suggestions Regarding Preparation of Financial Statements.

The Federal Reserve Bank of New York will furnish upon request to any member bank, without charge, any of the following special forms of financial statements:

- For individuals.....Form Cr. 1
- For corporations.....Form Cr. 7
- For firms and partnerships.....Form Cr. 9
- For farmers.....Form Cr. 8A—long form
- For farmers.....Form Cr. 8B—short form

Copies of these or similar statements are to be furnished for makers and, wherever possible, for endorsers or guarantors in all cases where the paper of any one borrower offered exceeds \$1,000 in amount.

In the case of a borrower having subsidiary or affiliated corporations or firms, it is necessary to obtain the separate financial statement of the borrowing company. If the borrowing company's separate statement does not clearly indicate that its note is both eligible technically and acceptable from a credit standpoint, then such statement should be accompanied by individual statements of the affiliated corporations and firms.

All copies of statements furnished should bear a signed certificate reading substantially as follows:

"This is a true copy of a signed financial statement held in our files.

"Official Signature."

It will be appreciated if the statements and other information are obtained in form to accord with the following suggestions:

Automobile Dealers.—Statement should include a segregation of merchandise into new cars, used automobiles, parts and miscellaneous merchandise.

Contractors.—In conjunction with the statement, there should be furnished a schedule of contracts uncompleted on statement date. The schedule should include:

- (1) Nature of work.
- (2) Contract price.
- (3) Per cent completed.
- (4) Retained percentages.
- (5) Amount due on completed portion (exclusive of No. 4).
- (6) Estimated cost to complete.
- (7) Per cent of profit included in assets.

Farmers, Fruit Growers, Poultry Raisers, &c.—Statements should be prepared on the Farmer's Statement Form (Cr. 8A) and should indicate as each case requires:

- Number of acres and value of farm land owned.
- Number of acres under cultivation.
- Number of bearing and non-bearing fruit trees.
- Number of horses, cattle, poultry, &c., separately indicated.

The following covers various points in connection with balance sheet items and other pertinent matters that are often the subject of inquiry:

Notes and Accounts Receivable.—If these are relatively large, there should be furnished information as to their age and collectibility and whether there are included therein any personal advances or loans not directly connected with the regular business. All notes and accounts receivable from officers, stockholders, employees, subsidiaries and affiliates and all receivables of a doubtful nature, should be shown separately.

Stocks, Bonds and Other Securities.—A detailed list is usually required, showing number of shares, name of company, type of security, &c. In the case of stocks and bonds listed on a recognized stock exchange, market value can be determined from this information, but if the statement includes the stock of local companies a recent statement of each company and information as to the total number of shares outstanding should be furnished.

Mortgages Owned.—Information should be furnished as to whether these are chattel or real estate mortgages and what property is covered by each lien. In the case of real estate mortgages, state whether they are first, second or third mortgages, as well as the amount of prior liens, and wherever possible your own valuation of the property covered by the mortgage. It would also be of interest to know whether principal and interest payments are up to date and taxes are paid.

Life Insurance.—Cash surrender value of life insurance is usually classed as a current asset. All loans against insurance policies should be shown among liabilities.

Real Estate.—In most instances where the real estate owned represents an important part of the net worth, a complete real estate schedule should be furnished for which purpose separate forms will be supplied upon request.

Notes and Accounts Payable to Affiliated Interests.—All obligations to officers, stockholders, relatives, friends and employees or to subsidiary and affiliated companies should be segregated and information furnished as to whether such obligations are subordinated and/or deferred.

Mortgages Payable.—There should be an indication as to whether these are chattel or real estate mortgages and what property is covered by the lien in each instance. Maturities should be indicated.

Bonds Payable.—Maturities and sinking fund requirements for the period within a year after statement date should be separately indicated.

New Offering of Two Issues of Treasury Bills to Total Amount of \$175,000,000 or Thereabouts—One Series of \$125,000,000 or Thereabouts of 91-Day Bills, Other Series of \$50,000,000 or Thereabouts of 182-Day Bills—Both to Be Dated Feb. 7 1934—Amendment to Treasury Department Circular Describing Bills.

Notice that tenders are invited for two series of Treasury bills to the aggregate amount of \$175,000,000 or thereabouts, was issued on Jan. 31 by Henry Morgenthau Jr., Secretary of the Treasury. The tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 P. M., Eastern Standard time, Monday, Feb. 5. No tenders will be received at the Treasury Department, Washington. Both series will be dated Feb. 7 1934. One will be 91-day bills to the amount of \$125,000,000 or thereabouts, maturing May 9 1934, and the other will be 182-day bills to the amount of \$50,000,000 or thereabouts, maturing Aug. 8 1934. Secretary Morgenthau's announcement said that both series will be sold on a discount basis to the highest bidders, and that the bidders will be required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. Treasury bills to the amount of \$75,335,000 mature on Feb. 7.

With respect to the bills of 182 days' duration it is to be noted that this is the first time since the issuance of Treasury bills that any running for so long a period have been put out. Heretofore the longest maturity had been 93 days. From Washington advices dated Jan. 31, to the New York "Times" of Feb. 1, we quote in part:

Officials said that the 182-day type bill, while unique for this Government, was not particularly significant. The market and the banks, normal investors in bills, were believed to favor a maturity of longer than three months and for this reason the new offering was made. The Treasury has the authority to issue bills up to a year's maturity.

The borrowing is another step in the program for raising \$10,000,000,000 before June 30 to finance the recovery program.

In calling attention to a change, under Treasury Department orders, respecting payment in the case of Treasury bills maturing May 9 1934, Governor Harrison of the Federal Reserve Bank of New York, in the circular to member banks in this District regarding the offering says:

Attention is invited to the fact that payment for Treasury bills maturing May 9 1934, cannot be made by credit through the War Loan Deposit Account. Payment on that series must be made in cash or other immediately available funds. It will be noted, however, that any qualified depository will be permitted to make payment by credit for Treasury bills maturing August 8 1934, allotted to it for itself and its customary up to any amount for which it shall be qualified in excess of existing deposits.

For your information we quote below the text of an amendment to Treasury Department Circular No. 418 which we have been informed by telegram from the Treasury Department was approved by the Secretary of the Treasury on January 30 1934.

Department Circular No. 418, as amended, dated Oct. 16 1931, is hereby further amended so that paragraph 11 thereof shall read as follows:

11. All payments which may be due on account of accepted tenders must be made to the appropriate Federal Reserve Bank in cash or other funds that will be immediately available on the date specified, provided, however, that the Secretary of the Treasury, in his discretion, on any occasion inviting tenders for treasury bills, may permit any qualified depository to make such payments by credit 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.

Prior to this change, paragraph 11 read:

11. Any payments which may be due on account of accepted tenders must be made to the appropriate Federal Reserve Bank in cash or other funds that will be immediately available on the date specified. Following any such payment, delivery or definitive Treasury bills (or interim receipts) will be made without costs to the subscriber.

Secretary of the Treasury Morgenthau's announcement of Jan. 31 said in part:

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 Feb. 5 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 for each series 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. Any tender which does not specifically refer to a particular series will be subject to rejection. 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 Feb. 7 1934, provided, however, any qualified depository will be permitted to make payment by credit for Treasury bills maturing Aug. 8 1934, 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.

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.

Public Debt of U. S. Viewed as in Process of Partial Repudiation by Debasement of Currency—Young & Otley Discussing Problem of "American Investor and New Dollar" Reviews in Critical Terms Increase in Country's Long-Term Debt from 1914-1932.

The public debt of the United States is now in process of being partially repudiated by the debasement of the currency, conclude Young & Otley, Inc., investment counsel, in an analysis of the monetary situation, and private wealth is in the process of being redistributed as an incident to that partial repudiation. Discussing the problem of "the American Investor and the New Dollar," the organization reviews in critical terms the 1,369% increase of the country's long-term debt from 1914 to 1932, and its relation to the subjects of gold and inflation. Without attempting to forecast the outcome of the present American monetary policy, the analysis outlines the major developments which have characterized every currency debasement operation ever attempted by any country. "The appreciation in the

value of property," says this firm of investment managers, "does not keep pace with the debasement of the currency for one or more of many reasons, which include:

- (1) The abnormal urge produced by fear to exchange property for gold.
- (2) Speculation.
- (3) The slackening of industrial and consumer demand for goods at various phases of the debasement operation caused by political or economic developments.
- (4) The trend of the world price level."

The firm goes on to say:

However, in the final analysis, the domestic price level, in terms of the national currency, will be determined by only two factors: (1) The international value of a given property in terms of gold as fixed by world supply and demand and as adjusted by tariffs and transportation costs; (2) the quantity of gold into which the debased national currency may be converted.

Gold will continue to be the standard of value, it is predicted, despite the widespread fear of many persons who believe that a new medium of exchange will result from the current financial ills of the world. "The habit of centuries will not be changed," the firm emphasizes. Pointing out that the underlying reason for the cheapening of money in terms of gold is to obtain relief from an excessive debt burden, the study adds:

When the burden of taxation can or will no longer be carried by those upon whom the burden has been imposed, the government must repudiate its debt either in whole or in part. When gold redemption of currency is resumed the debt burden has theoretically been relieved to the extent that the currency has been debased.

The discussion summarizes the effect of currency debasement in England and France on stocks, bonds and commodities in relation to the respective national currencies. The experience of each country discloses that stock and commodity prices—moving in inverse ratio—were most sensitive to the declining currency fluctuations during the initial stage of each debasement operation, and thereafter flattened out. Bonds had a tendency to parallel the course of the currency. The survey examines the growth of this country's public debt. The effort to employ the country's tremendous productive facilities after the war when they were obviously no longer required comes in for serious indictment. Had the business structure been permitted to adjust itself following the collapse of 1929, it is held, a sharp and drastic reorganization would have ensued, according to the survey, which maintains:

The fit would have survived; the unfit would have expired to the great advantage of the nation. In all probability the depression would have been short in duration. There would have been adequate demand within the confines of our own borders to have engaged the facilities of industry fit to survive. The productive facilities of the unfit would have been obliterated promptly, instead of grudgingly with greater loss to the whole.

By the middle of 1932 it became apparent that the false theories pursued by the Federal Administration then in power had charted a course for the nation from which it was too late to turn without devastating results. The public debt had assumed proportions so huge it would have to be repudiated in substantial part by the age-old method of debasement of the currency.

Total National Debt Shown in Census Figures as Having Increased 659.1% from 1912 to 1932—Net Debt of Federal Government Increased 1,769.2% from 1913 to 1932—Increase in State Debts in 20 Years 586.1%—Combined Debt of School Districts, Townships and Other Civil Divisions Rose 663.2% from 1912 to 1932.

An increase of 659.1% in the total national debt of the country from 1912 to 1932 is indicated in a survey made available Jan. 29 by the Census Bureau at Washington. The total net debt of the nation in that period rose from \$4,850,460,000 in 1912 to \$36,822,064,000 in 1932. Of the latter total \$19,225,532 represents the net debt of the Federal Government. The details as contained in the Census Bureau's survey follows:

DEBT OF THE FEDERAL GOVERNMENT, OF STATE GOVERNMENTS, OF COUNTIES, OF CITIES, TOWNS, VILLAGES, AND BOROUGH, OF SCHOOL DISTRICTS, OF TOWNSHIPS, AND OF ALL OTHER CIVIL DIVISIONS HAVING POWER TO INCUR DEBT.

(For the fiscal year ending June 30 1932, or for the last available fiscal period ending prior thereto.)

The Bureau of the Census presents as a part of the decennial census on public debt and taxation a summary of the gross public debt, by character, and of the gross debt less sinking fund assets, covering the 48 States, 3,062 counties, 16,660 cities, towns, villages, and boroughs, 128,661 school districts, 19,769 townships, and 26,430 other civil divisions—or a total of 194,630 political units having power to incur debt. This summary is preliminary and subject to revision.

Gross Debt.

The gross debt reported for 1932 represents all of the public indebtedness of every character of States, counties, cities, and all other subdivisions with power to incur debt and amounted to \$19,684,577,000, or an average of \$158.10 for each person. In 1922 the total gross debt of States, counties, and all other subdivisions amounted to \$10,255,458,000, or an average of \$94.32 for each person. In 1912 the corresponding gross debt amounted to \$4,379,079,000, or an average of \$45.11 for each person.

The gross debt of the Federal Government on June 30 1932 amounted to \$19,487,010,000, or an average of \$156.12 for each person; on June 30 1923 it amounted to \$22,349,688,000, or an average of \$200.10 for each person;

In 1913 it amounted to \$1,193,048,000, or an average of \$12.26 per person. The annual interest on the total gross debt outstanding on June 30 1932, including that of the Federal Government, computed at the rate of 4%, would amount to \$1,566,863,480, or \$12.58 per capita.

Of the total gross debt, exclusive of that of the Federal Government, the State governments represented 14.7%; the counties, 12.3%; the cities, towns, villages, and boroughs, 51.3%; the school districts, 11%; the townships, 1.8%, and other civil divisions, 8.9%.

The total gross debt of the Federal Government outstanding on June 30 1933 was \$2,538,672,000.

GROSS DEBT, BY CHARACTER, OF STATES, COUNTIES, CITIES, TOWNS, VILLAGES, AND BOROUGH, SCHOOL DISTRICTS, TOWNSHIPS, AND OTHER CIVIL DIVISIONS: 1932.

Division of Government.	Gross Debt (Expressed in Thousands).			
	Total.	Funded or Fixed.	Special Assessment.	All Other.
States.....	\$2,895,845	\$2,496,571	\$94,250	\$305,024
Counties.....	2,423,306	2,083,089	115,095	225,122
Cities, towns, villages, and boroughs.....	10,088,352	8,383,887	935,069	769,396
School districts.....	2,172,375	1,988,744	-----	183,631
Townships.....	353,306	255,086	25,529	72,691
Other civil divisions.....	1,751,393	1,195,596	439,400	116,397
Total.....	\$19,684,577	\$16,402,973	\$1,609,343	\$1,672,261

Net Debt.

The total net debt, or gross debt less sinking fund and other assets held for the retirement of such debt, including that of the Federal Government, amounted to \$36,822,064,000 in 1932, \$30,845,626,000 in 1922, and \$4,850,460,000 in 1912, representing an increase of 535.9% from 1912 to 1922, 19.4% from 1922 to 1932, and 659.1% from 1912 to 1932.

The net debt of the Federal Government increased 2,054.1% from 1913 to 1923; decreased 13.2% from 1923 to 1932, and increased 1,769.2% from 1913 to 1932. The net debt of the States increased 170.4% from 1912 to 1922; 153.7% from 1922 to 1932, and 586.1% from 1912 to 1932. The net debt of the counties increased 242.6% from 1912 to 1922; 79.4% from 1922 to 1932, and 514.7% from 1912 to 1932. The net debt of cities, towns, villages, and boroughs increased 63.1% from 1912 to 1922; 88.9% from 1922 to 1932, and 208.2% from 1912 to 1932. The combined debt of school districts, townships, and all other civil divisions increased 663.2% from 1912 to 1922; 127.5% from 1922 to 1932, and 1,636.5% from 1912 to 1932.

TOTAL AND PER CAPITA OF THE COMBINED GROSS DEBT LESS SINKING FUND ASSETS OF THE FEDERAL GOVERNMENT, STATES, COUNTIES, CITIES, TOWNS, VILLAGES, AND BOROUGH, SCHOOL DISTRICTS, TOWNSHIPS, AND OTHER CIVIL DIVISIONS: 1932, 1922 AND 1912.

Division of Government.	Gross Debt Less Sinking Fund Assets.					
	Total (Expressed in Thousands).			Per Capita.		
	1932.	1922.	1912.	1932.	1922.	1912.
Federal Govt.....	\$19,225,532	\$22,155,886	\$1,028,564	\$154.41	\$203.78	\$10.59
States.....	2,373,634	935,544	345,942	19.17	8.64	3.57
Counties.....	2,283,862	1,272,790	371,528	20.85	13.18	4.33
Cities, towns, vil- lages and boroughs.....	8,839,249	4,679,604	2,868,329	109.06	71.27	54.50
School districts.....	2,036,171	1,052,934	118,871	e	e	e
Townships.....	344,140	124,733	81,856	e	e	e
Other civil divisions	1,719,476	624,135	35,370	e	e	e
Total.....	\$36,822,064	\$30,845,626	\$4,850,460	\$295.73	\$283.70	\$49.97

a Net debt, including matured interest obligations, June 30 1932. b Gross debt less cash in the Treasury, June 30 1923. c Gross debt less cash in the Treasury, June 30 1913. d Includes only the debt of school districts outside of incorporated places having a population of 2,500 and over; debt on account of schools in places with a population of 2,500 and over is included with city, town, village, or borough liabilities. e Not computed.

Professor Fisher Views Public Debt as Decreasing—“Measuring” as Well as Counting Dollars, He Sees 12% Reduction—Says Taxpayers Profit.

Instead of increasing, the national debt is actually being decreased, according to Professor Irving Fisher of Yale University, who said on Jan. 29, in an address under the auspices of the “Yale Scientific Magazine,” that President Roosevelt’s currency bill is to produce so many new dollars that the Government debt to-day is actually 12% less than when Mr. Roosevelt was inaugurated. A New Haven dispatch, Jan. 29, to the New York “Times,” from which the foregoing is taken, quoted Professor Fisher as follows:

“The new bill sent to Congress by the President on Jan. 15 seems a part of the last step in reflation, and a part of the first step in stabilization—that is, stabilization of the American price level with its corollary, stabilization of the value of the dollar,” Professor Fisher said.

“In a wrestling match with money, the President has already, by compensatory inflation, taken half the swelling out of those dollars which have been circulating. But the gold dollar has been held out of circulation and remains outrageously excessive; so that, before it can return to service, it must be reduced to equality with our other dollars.

“By the way, it is commonly taken for granted that our Government debt has been getting worse and worse since Mr. Roosevelt took office—growing, they say, from \$21,000,000,000 to \$24,000,000,000, or about 15% since March 4.

“But no one is a sound accountant who merely counts up the dollars involved. Besides counting the dollars, you have to measure each dollar.

“And the fact is each dollar to-day is about 23% less valuable than the dollars of March 4, thus making the real Government debt of to-day about 12% less than the real Government debt of March 4.”

Treasury Lumps Gold in Daily Statement—Total of \$4,029,092,988 Shown Instead of Separating Coin and Bullion.

Conforming to the country’s new gold status to-day, the Treasury’s daily statement as of Jan. 30 lumped all gold in the sum of \$4,029,092,988 instead of carrying it separately as gold coin and bullion, it was noted in a Washington dispatch Feb. 1 to the New York “Times,” which added:

The present stock of gold has a dollar value of \$6,822,033,506, giving the Treasury a profit of \$2,792,940,577 on the revaluation of the dollar at 59.06%.

A notation on the daily statement reading “gold fund, Federal Reserve Board (Act of Dec. 23 1913, as amended June 21 1917), \$1,761,840,015.” was dropped.

Information relative to gold on the revised statement was as follows:

- “Outstanding (outside of Treasury), \$1,126,234,369.
- “Gold certificate fund—Federal Reserve Board, \$2,567,771,258.
- “Redemption fund—Federal Reserve notes, \$43 355,766.
- “Gold reserve, \$156,039,088.

“Note: Reserve against \$346,681,016 of United States notes and \$1,194,674 of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

“Gold in the general fund, \$135,692 506.”

Silver Purchases During Week of Jan. 26 Totaled 94,921 Ounces—Purchases Now Total 97,102 Ounces.

Henry Morgenthau, Jr., Secretary of the Treasury, has announced that 94,921 ounces of silver were received by the various mints during the week of Jan. 26 under President Roosevelt’s proclamation of Dec. 21. Of this amount 94,167 ounces were received by the San Francisco Mint. Receipts by the several mints since the issuance of the Dec. 21 proclamation total 97,102 ounces. Reference to the purchases during the week of Jan. 19 was given in our issue of Jan. 27, page 607. 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	-----
Jan. 26 1934.....	94,921	*94,167	-----	-----
Total.....	97,102	94,559	1,789	-----

* No intimation as to disposition of other portion of shipment.

Treasury Purchased \$2,800,000 of Government Securities During Week of Jan. 27.

During the week ended Jan. 27 the Treasury Department purchased Government securities amounting to \$2,800,000, Henry Morgenthau Jr., Secretary of the Treasury, announced on Jan. 30. Practically all of this amount was for the account of the Federal Deposit Insurance Corporation, the Secretary said. The purchases were the smallest since Dec. 2 1933, when they totaled \$2,545,000. Washington advices to the “Wall Street Journal” of Jan. 30 said:

Asked if there was any special significance attached to the small amount purchased, the Secretary replied that it tended to show a naturally good market in Government securities.

The Secretary added that the Government’s purchases were really being made on an investment basis and that they were of average maturity.

Since the inception of the Treasury’s support to the Government bond market more than two months ago, reference to which was made in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:

Nov. 25 1933..	\$8,748,000	Dec. 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..	17,932,000
				Jan. 27 1934..	2,800,000

Nation Celebrates President Roosevelt’s 52d Birthday with 6,000 Dinners and Parties—President, in Radio Broadcast, Thanks Country on His “Happiest Birthday” and Describes Work of Warm Springs Foundation in Treatment of Crippled Children.

The 52d birthday of President Roosevelt was celebrated on Jan. 30 at more than 6,000 dinners and balls throughout the United States, where the proceeds of admission charges were donated to the President’s favorite charity, the Warm Springs Foundation. More than 300,000 messages and gifts are said to have been received at the White House during the day. In a radio address, which was broadcast over the national hook-up of the two principal broadcasting systems, President Roosevelt thanked the Nation for what he described as “the happiest birthday I have ever known.” Mr. Roosevelt, in his speech, dwelt almost entirely upon the work being done at Warm Springs for the cure of crippled children. The problem of the crippled child, he said, is so great “that in every community and in every State the local facilities for caring for the crippled need the support and interest of every citizen. Let us well remember that every child, and indeed every person who is restored to useful citizenship, is an asset to the country and is enabled ‘to pull his own weight in the boat.’”

“No man has ever had a finer birthday remembrance from his friends and fellows than you have given me to-night,” the President said in conclusion. “It is with a humble and thankful heart that I accept this tribute through me to the stricken ones of our great national family. I thank you but lack the words to tell you how deeply I appreciate what

you have done, and I bid you good-night on what is to me the happiest birthday I have ever known."

The President's radio address follows in full:

To-night I am very deeply moved by the choice of my birthday anniversary for the holding of birthday balls in so many communities, great and small, throughout the country. I send you my greetings and my heartfelt thanks; but at the same time I feel that I have the right to speak to you even more as the representative on this occasion of the hundreds of thousands of crippled children in our country.

It is only in recent years that we have come to realize the true significance of the problem of our crippled children. There are so many more of them than we had any idea of. In many sections there are thousands who are not only receiving no help, but whose very existence has been unknown to the doctors and health officers.

A generation ago somewhat the same situation existed in relation to tuberculosis. To-day, because of constant stressing of the subject, the Nation understands the tuberculosis problem and has taken splendid steps not only to effectuate cures but also to prevent the spread of the disease.

The problem of the crippled child is very similar. Modern medical science has advanced so far that a very large proportion of children who for one reason or another have become crippled can be restored to useful citizenship. It remains, therefore, only to spread the gospel for the care and cure of crippled children in every part of this kindly land to enable us to make the same relative progress that we have already made in the field of tuberculosis.

As all of you know, the work at Warm Springs has been close to my heart because of the many hundreds of cases of infantile paralysis which have been treated there. It is a fact that infantile paralysis results in the crippling of children and of grown-ups more than any other cause. Warm Springs is only one of the many places where kindness and patience and skill are given to handicapped people. There are hundreds of other places, hospitals and clinics where the surgeons, doctors and nurses of the country gladly work day in and day out throughout the years, often without compensation.

Warm Springs, through the generous gifts which are being made to the Foundation to-night, will be able to increase its usefulness nationally, especially in the field of infantile paralysis. We shall be able to take more people, and I hope that these people will be able to come to us on the recommendation of doctors from every State in the Union. I want to stress, however, that the problem of the crippled child is so great that in every community and in every State the local facilities for caring for the crippled need the support and the interest of every citizen. Let us well remember that every child, and indeed every person who is restored to useful citizenship, is an asset to the country and is enabled "to pull his own weight in the boat." In the long run, by helping this work, we are not contributing to charity but we are contributing to the building up of a sound nation.

At Warm Springs the facilities are available, insofar as beds and funds permit, to the rich and the poor.

The fund to which you contribute to-night will undoubtedly permit us to extend the facilities of Warm Springs in a greater degree than before. I like to think and I would like each one of you who hears me to remember that what you are doing means the enriching of the life of some crippled child. I know and you know that there could be no finer purpose than our will to aid these helpless little ones.

To-day so many thousands of welcome telegrams and postcards and letters of birthday greetings have poured in on me in the White House that I want to take this opportunity of thanking all of you who have sent them. From the bottom of my heart, I am grateful to you for your thought. I wish I could divide myself by 6,000 and attend in person each and every one of these birthday parties. I cannot do that, but I can be and I am with you all in spirit and in the promotion of this great cause for which we all are crusading.

No man has ever had a finer birthday remembrance from his friends and fellows than you have given me to-night. It is with a humble and thankful heart that I accept this tribute through me to the stricken ones of our great national family. I thank you but lack the words to tell you how deeply I appreciate what you have done, and I bid you good-night on what is to me the happiest birthday I have ever known.

Governor Lehman of New York sent the following telegram to the President on Jan. 30:

The President,
The White House, Washington, D. C.

It is a great privilege and pleasure on behalf of all the people of the State to congratulate you heartily on your 52d birthday. As Governor of the State you earned the sincere affection and admiration of the people. We are proud that we were able to give you to the Nation. Your courage and vision have been truly inspiring and have given renewed confidence to a sorely tried people. We of New York State pledge to you our unswerving loyalty, our deep personal affection and our determination to aid in your splendid program of recovery.

HERBERT H. LEHMAN,
Governor of New York.

Governor Lehman also broadcast a birthday message to the President on Jan. 30, declaring that "his courage and vision have been truly inspiring. He has given renewed confidence to a sorely tried people." The Governor spoke at the annual reception of the New York State American Legion in Albany to its members serving in the State Legislature. His remarks were as follows:

We are living in an age of reconstruction—of human reconstruction as well as industrial and governmental reconstruction.

It is particularly fitting that to-night the Nation-wide celebration of the President's birthday should take the form it has—that of providing an endowment for the Georgia Warm Springs Foundation, an institution with whose work of reconstruction I am thoroughly familiar.

Nothing could be more demonstrative of the great human sympathy of our President than his interest in the reclamation—so far as that is possible—of those less fortunate of our population who from one cause or another suffer under the handicap of being crippled.

I am glad indeed that I am enabled to speak on this subject in the presence of an American Legion gathering, and in the company of the Legion's national commander, because the Legion, like President Roosevelt, has been engaged throughout the whole period of its existence in the reconstruction and reclamation of broken lives.

By his interest in this work the President points the way to forwarding a great human project. It seems to me that his example shows the duty that rests upon us as citizens to do everything within our power to provide for the less-advantaged people in our communities—individual opportunity and the re-establishment of normal conditions of communal life. Under

the tradition of America we may expect and demand good citizenship as a normal activity of a good life.

We in New York are glad that we have had the privilege of giving to the Nation a great and truly beloved President. His courage and vision have been truly inspiring. He has given renewed confidence to a sorely tried people.

We of New York State pledge to him our unswerving loyalty, our deep personal affection and our determination to aid in his splendid program of recovery until prosperity and contentment again are our happy lot.

Ogden L. Mills Criticizes President Roosevelt's Recovery Program in Speech at Topeka—Former Treasury Secretary Assails "Planned Economy" as Leading to Regimentation and Bureaucratic Control—Advocates Lowering of Tariff and Co-operation with Other Nations to Avert Trade War.

The Federal Government has sought to extend its operations beyond constitutional limits, violating the principles of State sovereignty and of individual liberty, Ogden L. Mills, former Secretary of the Treasury, asserted in an address before the Kansas Day Club at Topeka, Kan., on Jan. 29. In the course of his address Mr. Mills urged the United States to modify its tariffs and abandon its "intense nationalism." Asking lowering of tariff barriers in order to obtain foreign markets for American farm products, Mr. Mills remarked: "This may sound strange coming from an orthodox Republican, but I have never understood that a sound system of protection, based on the difference of cost of production at home and abroad, if intelligently applied, means the erection of impassable tariff barriers, the destruction of our commerce with the rest of the world, and the sacrifice of the efficient farmer to save the inefficient manufacturer."

The present governmental policies, Mr. Mills said, are vesting with a single individual power which had never been contemplated in the basic law. He explained, however, that he had no wish to criticize the general plan of the NRA, but declared that in practice the NRA is creating bureaucratic control over all business. The emergency measures adopted by President Roosevelt must be accepted as accomplished facts, whatever their effect might be, Mr. Mills said. He called upon the members of the Republican party, however, to combat any effort to continue them as permanent features of the national life, and warned that "regimentation" threatened to supplant individual liberty.

Mr. Mills said that through the Agricultural Adjustment Administration, the Public Works Administration and the Civil Works Administration, the Federal Government is disbursing more than \$1,000,000,000 monthly in the hope of priming the engine of business activity. He said the Government is committed to a course of "spending our way out of the depression," and commented that the nation is now engaged in a race between business recovery and "exhaustion of the national credit." The country is no longer self-supporting with the Government mortgaging the future, he said, and expressed the fear that the Administration is looking to inflation to liquidate the rapidly growing debt.

Some of the policies undertaken to raise prices, stimulate business activity and increase purchasing power contain within them obstacles to recovery, Mr. Mills declared, including in this category the NIRA and monetary manipulation designed to raise prices artificially. He expressed his gravest warning against what he regarded as a trend toward abdication of legislative powers and constitutional checks and balances in favor of the Executive. There can be no planned national economy, he said, without "a centralized bureaucracy," and regimentation contrary to American principles. He also said:

In this Utopia to which the President is leading us, neither free discussion nor liberty will be tolerable; men will no longer be free in the sense that they may plan their own lives, but are to be regimented, directed and ruled by an all-powerful State.

Mr. Mills concluded his address by outlining his own political convictions. He said he believed in "a free press, open discussion and honest criticism," and the Federal form of Government, with "its system of State and local responsibilities as contrasted with a centralized bureaucracy." He opposed "revolutionary changes without popular mandate," and said he placed his faith in "an economic system based on individual freedom and the maintenance of competition" subject to Government regulation. He was opposed, he said, to "the attempt to reorganize the business of the country by substituting detailed bureaucratic control in the place of regulated individual control."

"An unassailable national credit and a sound and stable currency are indispensable foundations of national prosperity," Mr. Mills declared, and added that the "present destructive world economic war" should be ended by co-

operation with other nations. He advocated "the development of a sound system or systems of insurance," to mitigate the hardships of unemployment in the future.

The following are a few characteristic excerpts from Mr. Mills's address:

We are witnessing revolutionary changes in our governmental and economic life without popular mandate.

Open discussion and honest criticism are essential to the functioning of democratic institutions.

The whole conception of a planned and directed national economy is destructive of the most fundamental principle upon which the American system rests.

In this Utopia to which the President is leading us . . . men will no longer be free in the sense that they may plan their own lives, but are to be regimented, directed and ruled by an all-powerful State.

Strike of Restaurant Workers in New York Hotels Only Partially Effective—Service Continued as Usual Despite Walkout of Many Employees—Union Charges of Discrimination Denied by Hotel Management.

Many of the leading hotels in New York City were affected this week by a strike of restaurant employees, which only partially slowed down the service. The strike was started on Jan. 23 when 600 waiters, bus boys, cooks and other members of the dining and kitchen staffs of the Hotel Waldorf-Astoria refused to serve guests, as a protest against the recent discharge of a fellow-member of the Amalgamated Food Workers' Union. The strikers asserted that the man was discharged because of his union affiliation, but this contention was denied by the management of the hotel, which said that the employee "had been deemed unsatisfactory in performance of his duties." After the walkout at the Waldorf-Astoria the union, which is not affiliated with the American Federation of Labor, called a sympathetic strike of members employed by other Manhattan hotels. This call was responded to only in part, but estimates as to the number of strikers differed widely.

At the offices of the Hotel Association of New York it was said late this week that business at the hotels was being carried on as usual and was in no way handicapped by the strike. It was added that the hotels are making no overtures toward its settlement. B. J. Field, Secretary of the Amalgamated Hotel and Restaurant Workers' Union, said on Jan. 28 that the strikers were willing to submit to arbitration under the auspices of the Regional Labor Board of the National Recovery Administration.

NRA Volunteer Boards Continued by Executive Order—President Rescinds Previous Order Abolishing Agencies as of Jan. 16.

President Roosevelt on Jan. 16 issued an Executive Order continuing indefinitely the life of the volunteer local boards and committees of the National Recovery Administration, including local compliance boards. Under a previous order these boards were to have been abolished on Jan. 16. The President acted at the request of General Hugh S. Johnson, Recovery Administrator, who urged that the agencies be prolonged as part of the recovery campaign. The text of the Executive Order follows:

Whereas the last paragraph of Executive Order No. 6433-A, dated Nov. 17 1933 creating the National Emergency Council, as amended by Executive Order No. 6512, dated Dec. 16 1933, abolishes, effective Jan. 16 1934 the volunteer field agencies established under and for the purpose of effectuating the legislation under the authority of which said orders were issued; and

Whereas it is desirable and necessary to defer the abolition of such volunteer field agencies;

Now, therefore, it is hereby ordered that the effective date for the abolition of the aforesaid volunteer, field agencies be, and hereby is deferred, and the aforesaid volunteer field agencies shall continue to perform the functions now being performed by them until such time as any or all of the aforesaid agencies are informed by the Executive director that they are abolished.

General Johnson Acts to Aid Small Business Under NRA—Appoints A. D. Whiteside to Formulate Methods of Liberalizing Credit for Traders and Consumers—Senator Nye Renews Attack on NRA and Its Administrator.

Definite action toward solving the problems of small business men and consumers under National Recovery Administration codes has been taken by General Hugh S. Johnson, Recovery Administrator, according to an announcement by the NRA on Jan. 22, stating that A. D. Whiteside, Division Administrator, and President of Dun & Bradstreet, Inc., will study the effect of the codes on the credit and financial status of firms in various industries and trades. Meanwhile Senator Nye of North Dakota continued his attack on the NRA, criticizing in the Senate remarks recently made by General Johnson in New York City.

Senator Nye charged that "big business" was "in the saddle" as a result of the operations of the NRA. We quote below from a Washington dispatch of Jan. 22 to the New York "Times":

"Mr. Whiteside will endeavor to formulate methods of financing to liberalize the extension of monetary credit to the manufacturer, wholesaler, retailer and consumer," said General Johnson. "He will be particularly concerned with the problem of smaller business where the difficulty of obtaining credit may be one of the severest handicaps in competing with large enterprises."

The announcement was regarded as a flank move by the Recovery Administrator to offset the growing tide of resentment among smaller business men and among consumers who have alleged that the codes principally benefit the larger industrial units and are resulting in unduly increased prices. Another statement may be made to-morrow.

Have Talk with President.

The announcement was made by General Johnson following a visit to the White House with Donald R. Richberg, Chief Counsel. The subject, it was reported, was discussed with the President.

In his speech, Senator Nye again declared that NRA codes as drawn and administered were dominated by large business interests so that small merchants were oppressed to a point of desperation, and that General Johnson resorted to "bombast."

"I'm not a hen, but I know a rotten egg when I see one," exclaimed the Senator, asserting there were a number of "rotten eggs" in the codes. He desired that "the new deal be divorced from the leadership of industrial pirates" and "aid for those who are being oppressed." He demanded that the NRA cease resorting to "an aid of monopoly," and quoted President Roosevelt as saying last year:

"No industry has ever been known to purge itself of its own iniquity."

Big business was "in the saddle through the NRA codes" more firmly than ever. He again declared General Electric controlled the electrical industry code and said that "definite weapons are being placed in the hands of monopoly" through that charter.

Referring to President Roosevelt's Executive Order of Saturday (Jan. 20) Senator Nye said the small man had always had access to the Federal Trade Commission, but the Executive Order now forced him to take his complaint to the NRA and if not satisfied then approach the Commission.

E. G. Budd Denies Violating Labor Provisions of NIRA—Tells Compliance Board Charges Growing Out of Recent Election Are False—Hearing Held After Company Refuses to Abide by Decision of National Labor Board.

A denial of charges that his company had violated the collective bargaining provisions of the National Industrial Recovery Act was made on Jan. 24 by E. G. Budd, President of the E. G. Budd Manufacturing Co. Testifying at a hearing before officials of the National Compliance Board, Mr. Budd said that the difficulty in the settlement of the recent strike in his company's plants was the question of recognition of the American Federation of Labor as the agent of his employees in conducting their negotiations. Mr. Budd had refused to abide by a decision of the National Labor Board and on Jan. 11 that Board handed the case over to W. H. Davis, Compliance Director, who advised the company that a hearing would be held at its convenience. A Washington dispatch of Jan. 11 to the New York "Times" described the Labor Board's action as follows:

Senator Wagner, Chairman of the National Labor Board, explained that the case grew out of a strike which began on Nov. 14. The Philadelphia Regional Board made a decision Nov. 23 and the case was heard by the National Board Dec. 7 and a decision rendered on Dec. 14.

If the National Labor Board is sustained the Compliance Board will deprive the Budd company of its Blue Eagle and of privileges enjoyed under the automobile code and will move to prevent the use of automobiles containing Budd manufactured parts in Federal Departments.

At the same time both the Labor Board and the Compliance Director reserved the right to proceed against the company through action by the Department of Justice.

We quote from a Washington dispatch of Jan. 24 to the New York "Journal of Commerce" regarding the hearing on that date:

The Edward G. Budd Manufacturing Co., its President continued, has never disputed with workers as to hours, wages and working conditions. Neither had coercion or intimidation been used to bring out the vote of men in favor of the new union.

Puts Issue Up to Workers.

Instead, he contended, no attempt had been made by the company to form a union until the workers had indicated their desire for such organization.

The question of whether the Budd company should retain their Blue Eagle was referred to the Compliance Board after the National Labor Board announced on Jan. 11 that its efforts to mediate this labor dispute and to obtain compliance were unavailing.

While he has not been given or shown a copy of any specific complaint against his organization by any one, Mr. Budd continued, he has been advised that the present complainant was the National Labor Board, presenting charges that the automobile body manufacturer had "improperly discriminated" against members of the United Automobile Workers Federal Labor Union.

General Johnson's Promise to Protect Small Business—NRA Administrator, in Speech at Worcester, Says Companies That Exploit Workers Will Not Survive—Sees General Return of Confidence.

General Hugh S. Johnson, National Recovery Administrator, in a speech at Worcester, Mass., on Jan. 25 declared that 90% of the complaints that small business concerns might be oppressed by large companies came from establishments which said that "to survive they must exploit

their workers." Code authorities are determined to prevent any such oppression, General Johnson said. Associated Press advices from Worcester Jan. 25 reported other portions of General Johnson's speech as follows:

"The line has been drawn at unjustifiable exploitation and we must continue to draw it," General Johnson said. "This Act must be executed in sympathy and common sense, but the very fundamental of its purpose is that a unit that cannot live except by exploitation shall no longer be preserved. Regional differences of living costs, the higher costs in larger cities, exceptional cases of honest hardship, all these are recognized."

The other 10% of complaints, the Administrator continued, were due to the effect of price stabilization and other regulatory practices. These were being examined, he said, and true exploitation would be stopped. For this purpose, he added, the President had approved a plan, suggested by Senator Gerald P. Nye, with an amendment by Senator George W. Norris, to set up a Board which shall have summary power to receive and inquire into any complaints.

"We are also setting up a division under Mr. Whiteside and Col. Montgomery to try to relieve the intolerable credit facilities now available to the little fellow," General Johnson said. "But aside from the conjectural complaints, by and large small business has benefited—by increased price, by protection against chains and monopolistic price practices, by every device which we could invent and apply."

General Johnson said of the National Recovery Administration that "square pegs had been found in round holes" and experience in certain instances had shown errors, but "we have never tried to hide, or gloss over, or offer an excuse for a blunder."

"I do not mean to boast of blunders," he continued, "but I do think that the President's policy of doing whatever Government has to do in the absolute open and without any expedient or political subterfuge intended to fool at least some of the people some of the time should be—and I think it is—the most confidence-inspiring policy of recent times."

The nation had reached almost "economic nihilism" last March, General Johnson said, but the President was ready with a plan to reconstruct the wreck and to substitute "order for anarchy."

Declaring that confidence was returning everywhere, he said that for the first time since the depression every business index was pointing upward. "Let us indulge in no prophecies," he said, "but these are facts, and they are such facts as have not existed before in the depression."

Remarking that now that business was improving, some persons were of the opinion it would be a good time to scrap the rules of fair competition, General Johnson said he wished to add a note of warning to the few who think it clever to "outsmart Uncle Sam."

"There are a thousand more pressing problems in the recovery program at the moment than a witch hunt," he warned. "But let there be no mistake—before the statute of limitations shall have run for their chiseling, the Government will have caught up with them and they will get what is coming to them in the modern equivalent of the old timber pillory which used to ornament the Common."

More than 80% of industry had been codified since June 16 1933, and virtually 100% of industry had submitted codes, General Johnson said.

"If there is a proposal now to scrap this experiment," he added, "we should consider well the reasons on which it is based. We should demand something more than conjectural predictions of disaster and demand at least some shadowy evidence of evil in the presence of this blinding light of God."

United States District Court Continues in Effect Temporary Injunction Against General Johnson and Other NRA Officials in Suit Against Cloak Manufacturers for Refusal to Abide by Code—Issues Order Preventing Criminal Prosecution—Connecticut Garment Makers Contended They Had Been Unjustly Discriminated Against.

Judge Edwin S. Thomas, of the United States District Court at Hartford, Conn., on Jan. 27 issued a temporary injunction restraining officials of the Federal Government from taking action against five Connecticut cloak and suit manufacturers who have refused to abide by the provisions of the NRA code for their industry, on the ground that they have been unjustly discriminated against. The injunction applies against General Hugh S. Johnson and other NRA officials and Federal officers and prevents Frank Bergin, United States District Attorney, from taking criminal action against the manufacturers until the merits of their attack on the code have been given a hearing. Judge Thomas allowed two months for attorneys to prepare for a hearing on the merits of the case, but said he hoped that by that time the difficulties will be eliminated and there will be no necessity for a hearing. The granting of the original temporary injunction was referred to in our issue of Jan. 6, page 64, and Jan. 20, page 441.

A Hartford dispatch of Jan. 27 to the New York "Herald Tribune" gave the following details of the court decision on that date:

The order continues in effect a restraining order which the five manufacturers obtained early this month. Judge Thomas pointed out that the action was not directed against the NRA in principle, but merely brought up the question of whether the plaintiffs, in this instance, suffered unduly by a certain allocation of territory.

"This case," said Judge Thomas, "revolves about the solitary legal point of whether the plaintiffs need relief from the code provisions and whether the Government showed cause why an injunction should not be issued. The NRA is not under attack in this suit."

In the meantime, on Feb. 14, he will receive briefs on motions previously filed by Government attorneys to have the names of General Johnson, NRA officials and members of the Code Authority outside Connecticut expunged from the case on the ground they are not within the jurisdiction of the Federal Court for Connecticut.

Hammond E. Chaffetz, special assistant to the Attorney-General, and David P. Seigel, of New York, counsel for the plaintiffs, were rebuked by the Court during the hearing to-day for indulging in personalities during the argument. The case was presented to the Court on affidavits, which

Judge Thomas was reluctant to accept because "in Connecticut," he said, "we try cases on testimony." The plaintiffs alleged that they were suffering irreparable damage as a result of a ruling by General Johnson which upheld the manufacturers in the city of Baltimore in the Western division of the industry in paying a lower wage scale.

As a result of this ruling by the NRA, it is asserted, \$60,000,000 worth of business had been diverted from Eastern manufacturers.

In issuing the temporary restraining order Judge Thomas said the Government had not shown that the five plaintiffs were not suffering irreparable damage through the operation of the code.

From the Hartford "Courant" of Jan. 28 we quote the following regarding the decision:

Sums Up for NRA.

During a 40-minute summing up of the case for the NRA Administration, Attorney Hammond E. Chaffetz, special assistant to the Attorney-General of the United States, referred to the prevalence of "sweatshops" in reviewing the growth of the garment industry.

The Government attorney cited the strikes in 1924 and 1929 in which prominent men had intervened in order to effect a settlement, but he accused Attorney David P. Siegel of New York, counsel with Attorney A. S. Albrecht for the manufacturers, of "window dressing" in bringing into the case the names of President Roosevelt, then Governor of New York, and former Governor Alfred E. Smith in connection with the New York disputes.

He declared that Attorney Siegel's arguments were not based on the record of testimony and "were not designed to enlighten but mislead the Court."

On the basis of testimony given Friday by Sidney Ellis, operator of the Independent Cloak Co. of New Britain, that "eventually the West will adopt the progressive and scientific methods of the East and give the latter severe competition," Attorney Chaffetz contended that the western competition is "a hypothetical problem." He also declared that no proper effort had been made to use administrative channels to seek relief and that until all such means had been exhausted the courts were not the proper place in which to decide the matter.

Wage Dispute Settled.

Witnesses for the Government brought out that wage disputes had arisen, but had been adjusted. Harry Rubin, President of the Rubin Manufacturing Co. of South Norwalk, testified he paid wages higher than the code prescribed minimum and that the code worked no hardship on him.

A number of affidavits were presented by both sides, evoking the remark from Judge Thomas that "in Connecticut we try cases on testimony." He asserted the affidavits would bear little weight, stating he would have to "assume they were so much paper." Some of the affidavits purported to show that the code worked no hardship in certain cases, and some, on the contrary, that it was forcing some manufacturers out of business.

Plaintiffs in the case are the Independent Cloak Co., Philip Scapallati, and Sokol Brothers, all of New Britain, and the Biltright Manufacturing Co. and the Parisian Garment Co. of Bridgeport. They maintain that the inclusion of Baltimore, which is alleged to market its goods in New York, as part of the western area with permission to pay lower wages than allowed by the code in the eastern area, in which they are placed, will force them out of business.

Suit was brought against General Johnson, the National Cloak and Suit Code Authority in New York, United States District Attorney Bergin and United States Marshal Walter to restrain them from enforcing the code. Counsel for the plaintiffs say they will add to the list of defendants the name of William S. Meany, newly-appointed State NRA Administrator.

NRA Defers Decisions on Open Price Provisions in Codes Pending Study of Price Changes.

Decisions on open price provisions in NRA codes awaiting approval will be suspended for 60 days, or pending completion of a study on price changes, according to an order issued Jan. 29 by General Hugh S. Johnson, Recovery Administrator. The order was designed to tighten the system of open price filing by industry. For the present no NRA approval will be given provisions of codes which prescribe a time limit before the prices filed become effective. Provisions for open price associations which provide that revised prices shall become effective immediately upon filing are not affected. The text of the order follows:

Pending completion of a study of open price associations now being made as a result of a price change hearing, no further provisions which prescribe a waiting period before the prices filed become effective will be approved in codes. Therefore, where such provisions are included in proposed codes not yet approved, they shall be stayed in the Executive or administrative order of approval for 60 days, or pending completion of the aforesaid study.

This order is not intended to prohibit or stay provisions for open price associations which provide that revised prices shall become effective immediately upon filing.

Temporary Code Authority Named for Wholesaling Trade—23 Members on Board Appointed by Gen. Johnson.

General Hugh S. Johnson, Recovery Administrator, on Jan. 29 announced the appointment of a temporary general Code Authority of 23 members for the wholesaling or distributing trade. The members will each represent a different commodity division of the trade, and will serve until representatives are duly elected by the various divisions, as provided in the wholesaling code approved Jan. 12. Those appointed, and the trade divisions they represent, are as follows:

E. C. Brokmeyer, Washington, D. C., Beauty and Barber Supplies Division; Morris L. Aaronson, New York City, Button Division; Morris Seifer, Newark, N. J., Charcoal and Package Fuel Division; Jesse Edwards, Philadelphia, Cycle Jobbers Division; Flint Garrison, New York City, Dry Goods Division.

Donald Toles, New York City, Electrical Division; Clement J. Driscoll, New York City, Lace and Embroidery Division; O. Agathon, New York City, Floor Covering Division; Richard Barrow, New York City, Furrer Supplies Division; George N. Groff, Baltimore, Hardware Division.

M. D. Mossesohn, New York City, Hat and Cap Division; Merritt Hurlburt, Philadelphia, Jewelry Division; E. E. Baker, New York City, Men's Novelty Jewelry Division; Alexander S. Winett, New York City, Men's Wear Button Division; Harold M. Goldblatt, New York City, Notion, Thread and Cotton Goods Division; Benjamin Gross, New York City, Radio Division.

J. W. McClinton, Chicago, School Supplies Division; George Fernley, Philadelphia, Sheet Metal Division; Herbert G. Johnson, New York City, Silverware Division; A. M. Coath, Philadelphia, Twine and Cordage Division; Paul H. Gadebusch, New York City, Upholstery and Decorative Fabrics Division; Justin P. Allman, Philadelphia, Wall Paper Division, and Harold Milbank, New York City, Woolen and Trimming Supplies Division.

General Wm. N. Haskell Appointed Head of Code Authority for Silk and Rayon Group—Obtains Leave of Absence from New York National Guard.

Major-General William N. Haskell has been appointed Executive Director of the Code Authority for the rayon and silk dyeing and printing industry, governing 130 business organizations in the rayon and silk-processing industry, it was announced Jan. 28. In order to accept this appointment General Haskell has obtained a leave of absence as commanding General of the New York National Guard. "I feel that the entire processing industry has cause to rejoice in the acceptance by General Haskell of the all-important position of Director of the Code Authority," said Charles L. Augur, President of the Institute of Dyers and Printers, concerning General Haskell's appointment. Mr. Augur added:

We are fortunate indeed in obtaining the services of a citizen so prominent and so universally respected that he needs little introduction to the people.

We want to make it clear that we are bringing neither a "czar" nor a dictator into the dyeing and printing industry. General Haskell is a stranger to the industry and comes to us with an open mind. General Haskell's function will be rather to direct and co-ordinate the efforts of all those interested in our industry, to the end that production standards, both in output and quality, working conditions and trade practices may be raised to the high level which President Roosevelt has set as a model for the industrial life of the nation.

It was the vast diplomatic and administrative experience of General Haskell that impressed us with his special fitness for a job in which co-operation is to be the keynote. His genius as an organizer, a conciliator and as a man who can bring order and efficiency from what is apparently hopeless chaos will, we are confident, again be asserted in bringing genuine harmony and unity of purpose to our industry.

Representative James M. Beck Assails "Perversion" of Constitution—Former Solicitor-General Calls United States "Socialistic State"—Tells New York Bar Association NIRA Is Climax of Series of Constitutional Changes that Started 47 Years Ago—Says People Are not Disturbed at Non-Enforcement of Constitution.

Representative James M. Beck of Philadelphia, speaking before the New York State Bar Association in New York City on Jan. 27, declared that the present Federal Government is "a stupendous, overorganized bureaucracy," and said that the rights of States had been overwhelmed by a deluge of special privileges of the Federal departments as a result of "the laxity in enforcement and the perversions" of the Constitution. Mr. Beck, who was formerly Solicitor-General of the United States, said that the passage of the National Industrial Recovery Act constituted the greatest single blow to the Constitution. The framers of the Constitution, he remarked, projected a dual type of Government, with "rights for the States and rights for the Federal branch. But now the dual type exists in form only and not in fact. Instead we are building a unitary, Socialistic State."

Mr. Beck said that the people of the United States were themselves much to blame for betrayal of a deep trust, and he added that they did not "care a hoot" whether or not the Constitution was enforced. He outlined changes that have taken place since the celebration of the Constitution's Centennial in 1887, and said that the Federal Government was continually expending beyond its original limits through the creation of the Department of Agriculture, Labor and Commerce, the Inter-State Commerce Commission, and the Sherman Anti-Trust Laws. Further extracts from his speech follow, as contained in the New York "Herald Tribune" of Jan. 28:

The results are that there has been built up this most amazing, top-heavy Tower of Babel bureaucracy that any free government has ever known. To-day the executive branch of the Government, through this bureaucracy, regulates not merely farm and factory but also the veriest minutiae of human existence in a manner quite inconceivable to Alexander Hamilton. In forty-seven years the perversion of Federal powers to achieve ends for which they were not designed has been accomplished. This, as I have often said, is nullification by indirection.

Mr. Beck discussed the growth of the Inter-State Commerce Commission, which has "now got so far that one member (Joseph B. Eastman, co-

ordinator of transportation) may require any railroad to do anything he wants it to do.

"The Department of Agriculture, now one of the most formidable in the Government, spending more money than the whole Government spent 50 years ago, not only regulates farms and farmers by plowing under crops but also prescribes activities down to a very minute level. The fundamental principle of our Government was the power of Congress alone to tax the people, but now the betrayal of this principle by Federal usurpation of powers is seen in the Agricultural Adjustment Act.

Emergency Doctrine "Pernicious."

"The most pernicious of all constitutional heresies," Mr. Beck continued, "is the doctrine of emergency. The greater part of Government expenditures cannot be sustained by any part of the Constitution. But this most dangerous theory is the one through which many of these departures will be sustained. The chief fault is that the President or Congress can always create an emergency if they need it to enact alarming legislation. To recognize the doctrine of emergency is to recognize the right of the executive and legislative departments of the Government to suspend the Constitution."

All Existing Milk-shed Agreements Terminated Feb. 1 on Order of Secretary Wallace.

Notice of termination of all existing milk-shed marketing agreements to become effective as of Feb. 1 1934 was given to contracting parties in the respective areas on Jan. 17 by Secretary of Agriculture Henry A. Wallace. This governs 13 fluid milk agreements in effect between the Secretary of Agriculture and producers and distributors in each market, it is stated in an announcement by the Department of Agriculture. The license for distributors in each case will remain in effect until further notice. The present license will be replaced by new licenses that conform to the new policy of establishing producers' prices only. The Department's announcement further said:

Agreements fall into two classes with respect to notices of termination. In the case of Philadelphia, Detroit, St. Paul-Minneapolis, Evansville and Baltimore, cancellation must be on or before the 20th of the month preceding the month in which the termination goes into effect. In the case of Knoxville, Los Angeles, San Diego, Oakland, Richmond, St. Louis, Des Moines and Boston, cancellation at will or within 24 hours' official notice and press release is sufficient.

Cancellation of existing agreements was deemed advisable so that the Administration might proceed in conference or at hearings to set up new forms of agreements subject to the newly announced policy, but without the detailed schedules or prices charged consumers at wholesale and retail by distributors.

In the interval before termination of the present agreements becomes effective, efforts will be made to perfect suitable licenses through conferences with the respective parties in all the areas.

Secretary Wallace sent notices of termination of existing agreements as of Feb. 1 1934 to contracting parties in the following cities, where agreements were approved as of dates specified:

Philadelphia milk-shed, approved Aug. 21 1933; Detroit milk-shed, approved Aug. 23 1933; St. Paul-Minneapolis milk-shed, approved Aug. 29 1933; Baltimore milk-shed, approved Sept. 25 1933; Des Moines milk-shed, approved Oct. 3 1933; Knoxville, approved Oct. 7 1933; Evansville, approved Oct. 19 1933; Boston milk-shed, approved Oct. 30 1933; Alameda County, Calif., approved Nov. 6 1933; Los Angeles milk-shed, approved Nov. 16 1933; St. Louis milk-shed, approved Nov. 22 1933; San Diego milk-shed, approved Dec. 14 1933; and Richmond, Va., milk-shed, approved Dec. 16 1933.

Hearing on Tentative Milk Marketing Pact for New York-New Jersey Metropolitan Area to Be Held Feb. 5—AAA Officials Will Later Determine Final Plan for Milk-Shed—Proposed Agreement Provides Fixing of Prices to Farmers and Licensing of Distributors.

A hearing on a tentative milk marketing agreement for the New York-New Jersey metropolitan area will be held in New York City Feb. 5, and following this hearing the Agricultural Adjustment Administration intends to work out a final plan for the New York milk-shed. An announcement from the AAA on Jan. 24 said that full opportunity will be given at the hearing to discuss and place in evidence data bearing on every phase of the proposed agreement before a decision is made on any provision in it, including the price schedules to producers. The hearing will be preceded by conferences between AAA officials and a committee of 18, representing the Milk Control Boards of New York, New Jersey and Connecticut, the Vermont and Pennsylvania Departments of Agriculture and producers and distributors. The New York "Times" of Jan. 25 added the following information:

The statement accompanying the tentative draft of the agreement made it clear that the AAA would not "on their own initiative assume the responsibility of enforcing regulations in the New York-New Jersey milk-shed, and that the administration will not undertake this responsibility unless there is a clear public understanding of the questions involved and a demand on the part of producers and public interests."

"The nature of the evidence gathered at the public hearing," the statement continued, "will have an important bearing on the question whether the administration works out a final plan for the New York milk-shed and attempts enforcement of its provisions.

"The enforcement of the agreement, if one is finally entered into, would be undertaken with the help of a joint milk control board consisting of the members of the New York and New Jersey Milk Control Boards."

The agreement draft is subject to correction before the hearing, and may be completely revised. . . . It provides that distributors shall give to the Secretary such information as he desires upon request and that the books and records of the distributors, which shall "clearly reflect

all the financial transactions of their respective businesses and the financial condition thereof," shall be subject to examination.

It is provided that the distributors shall be bonded or give "such other adequate security as may be satisfactory for the purpose of securing the fulfillment of such distributor's obligations under the terms of this license."

Prices to be paid by distributors to producers for three classes of milk are to be determined later. The tentative agreement provides for five classes of milk; the price to be paid per hundred pounds for Class IV milk, which is used for the manufacture of American cheese, is to be 9½ times the average price of American cheese in various specified markets minus 28c. The price for Class V milk, used for the manufacture of butter, frozen cream and similar products, per hundred pounds is to be "3½ times the average price per pound of 92 score butter at wholesale in the New York market as reported by the United States Department of Agriculture for the month during which the milk is purchased, plus 20% of this amount and minus a manufacturing allowance of 17c."

A series of zone differentials, and differentials based on location, butter-fat, Grade A, diversion and shipping factors also are provided for.

The New York and New Jersey Milk Control Boards on Jan. 7 announced a joint plan for stabilizing the New York milk-shed. This plan will temporarily serve the same purpose as the proposed milk marketing agreement. Efforts, it was said, were being made to obtain the support of Secretary of Agriculture Wallace in putting the agreement into effect. We quote from an Albany dispatch of Jan. 7 to the New York "Times" regarding the main provisions of the program:

The plan would insure co-operation of the two States to maintain present prices to dairymen, with no increase in retail prices, and would control production.

Administration of the plan would be vested in the joint boards with a Chairman appointed by Secretary Wallace and an administrator named by the boards with the approval of the Secretary of Agriculture. A deduction of 1% for each 100 pounds of milk would be made from dairymen and dealers for the operating expenses.

Federal Aid Sought.

"Effective control of certain aspects of the milk industry in the New York-New Jersey metropolitan milk shed necessitates the regulation of inter-State commerce, which can be accomplished only by the Federal Government," the board said.

The marketing area affected would be the City of New York, and Nassau, Suffolk, Westchester and Rockland counties, and in New Jersey the counties of Hudson, Bergen, Passaic, Essex, Union, Middlesex, Somerset, Morris and parts of Monmouth and Ocean.

Instead of nine classes of milk, the plan would drop them to three for simplification. These would be Class 1, milk for fluid consumption; Class 2, milk separated for cream used in fluid form or for making ice cream; Class 3, all other milk.

Federal Co-operation Declared Necessary to Prevent Crisis in New York Milk Shed—Governor Lehman Tells Farmers Washington Must Aid to Halt Price-Cutting and Other Ills.

Governor Lehman of New York, in an address on Jan. 9 to several thousand farmers at Albany, declared that Federal co-operation was essential to prevent a crisis in the New York milk shed. The Governor said that efforts were being made to prepare a milk control code, and he recounted the delay in promulgation of the proposed marketing agreement by Washington. He mentioned an agreement with New Jersey, designed to serve the same purpose, but added that only support by the Federal Government will solve the problem. An Albany dispatch of Jan. 9 to the New York "Times" reported his speech, in part, as follows:

"The problem of milk within this State," said the Governor, "goes far beyond the bounds of the State itself. We work in the milk shed in association with other States. The problems of production control, price control, distribution, &c., in this State are not only affected, but to a great extent actually controlled, by the attitude of other States. The New York milk shed, comprising various States, imposes real inter-State problems.

"I am convinced that the problem of milk control cannot be adequately or in any way satisfactorily handled unless we have some form of constructive Federal co-operation which will permit us to handle the problems of the New York milk shed as a whole in a comprehensive and co-ordinated way. There is no use in glossing over matters. We might just as well face an unpleasant situation courageously and look the facts in the face.

"I feel it my duty to say to you gentlemen that I am deeply apprehensive with regard to the milk situation, unless we can get Federal co-operation in the working out and the administration of the problems of the several States that go to make up the New York milk shed. That co-operation must come either through the adoption and enforcement of a code or through Federal approval of an inter-State compact between the State of New York and contiguous States. If we do not receive that co-operation, I see only increased competition between the producers, price-cutting and an almost complete inability of any State to limit production of milk and milk products."

Revised Draft of Master Code for Shipping Industry Submitted to NRA—30-Cent Minimum Wage for Longshoremen Is Eliminated and July 1 1933 Scale Adopted—Pact for Intercoastal Shipping Also Under Consideration—Provides Flexible Wage Scales with \$15 Minimum.

A revised draft of the proposed master code of fair competition for the shipping industry was transmitted to the NRA on Jan. 13 by the American Steamship Owners' Association, after the elimination of a clause prescribing a minimum wage of 30c. an hour for pier employees. The International Longshoremen's Association had objected to the inclu-

sion of this section, and a new basic rate was thereupon substituted. A basic wage was established as of July 1 1933. Hearings on the revised code will be held in Washington by William H. Davis, Deputy Recovery Administrator for Shipping. Several other subsidiary codes for various branches of the shipping industry are also under consideration by the NRA, including a proposed intercoastal shipping pact which was drafted by 15 steamship companies engaged in the Atlantic intercoastal trade.

Principal changes in the revised master shipping code were noted as follows in the New York "Journal of Commerce" on Jan. 13:

Among the changes adopted yesterday was the substitution for the 30c. an hour minimum wage for longshoremen and other dock workers of a clause provided that the minimum shall be based on the rate of pay as of July 1 1933. This would give New York a minimum day by day rate of 80c. an hour. Rates at other ports would be fixed similarly, but this is not to affect any agreements reached since then and would not be regarded as a definite base for future agreements.

Mr. Campbell yesterday expressed the belief that there will be one general shipping code for both American and foreign lines, although the latter have been inclined lately to balk at some of the provisions in the general code of the American lines and to formulate a master code of their own with division codes for the various trades in which foreign lines are operating out of American ports.

One of the chief objections of the foreign lines was to the proposed limitation of sailings and of tonnage to be employed in the several trades. This provision, however, has been stricken out of the revised draft.

Provision for minimum wages for seamen and officers is to be taken up in the division codes with the exception that the minimum rate for seagoing vessels in coastwise or off-shore trades may be decided at conferences between the principals of the companies and their employees.

Other provisions of the proposed general shipping code were outlined as follows in the New York "Herald Tribune" of Jan. 10:

The men employed on seagoing tonnage under the American flag likewise have to look to the divisional code groups for a satisfactory wage scale, as those who drew up the general code concluded that it would be virtually impossible to establish wage scales in the general code without invading the many dissimilar trades, including domestic and offshore, inland waterways, harbors, bays and sounds. The employers and employees of each divisional group will, therefore, have to bargain for their own individual wage scales.

Another important change that was decided upon in the last few days was the elimination from the general code of a provision to limit the tonnage and number of sailings in any given trade if it was deemed necessary to stabilize a particular route. This was a matter, it was finally decided, that could best be dealt with in the individual codes.

General Code Is Pattern.

As pointed out previously, the general code, which is agreed to in principle by the majority of American shipping interests engaged in water transportation, is a pattern after which the divisional groups will shape their codes. These divisions include coastwise, intercoastal, Puerto Rico, nearby foreign, off-shore, or foreign, inland waterways, harbors, bays, sounds, &c., and, while the divisions are numerous, it is understood that the operators in these various trades who have taken part in the general discussions will be ready to file their supplemental codes soon.

In fact, the Atlantic-Intercoastal Lines' division had already filed their code with Mr. Davis, and if it is approved it can be easily fitted into the general code. Several other groups also are reported to be ready to send off their divisional codes in a day or two.

Under the provisions of the general code it is proposed to embrace not only American steamship companies but all foreign lines, so far as possible, which operate from United States ports. The foreign lines are understood to be preparing their own separate code for submission to Mr. Davis.

It is also proposed to establish a general Code Council to administer the general code and divisional codes, as well as a National Marine Labor Board for the conciliation of labor disputes arising between the employers and employees.

Rate stabilization also is sought under the general code which, if approved, will force all steamship companies to observe minimum rates. This would include tramp ship operators and independent carriers, who are now free to quote any rate they care to.

The chief provisions of the tentative code for the intercoastal shipping industry were given as follows in the New York "Times" of Dec. 31:

In addition to sections covering hours and wages, the code contained a stabilization of the industry, providing for the fixing of minimum rates.

This rate-fixing section would allow three-fourths of the members of the industry, provided they are operators of at least three-fourths of the gross registered tonnage then being operated in the intercoastal trade, to fix rates binding on all members of the industry. It was stipulated, however, that this provision should apply only to the Atlantic Coast and Gulf division of the industry.

Unfair Practices Defined.

Unfair practices were declared to include the giving or promising of any bribe or gratuity to any shipper, consignee or broker; the dissemination of misinformation concerning the rates or service of any member of the industry; the inducing of any person to violate a contract with a member of the industry; the misdating of dock receipts or bills of lading; the knowing use of false classifications or weights, and the rendering to any shipper or consignee service beyond that called for in his contract.

Hours for longshoremen, tally clerks, checkers, cargo repair men, maintenance men and all other dock workers, except watchmen, baggage clerks and ship caretakers, would be limited to 48 a week, averaged over a period of four weeks. Clerical employees, except those employed in an executive capacity or receiving more than \$35 a week, would be limited to a 40-hour week, similarly averaged.

Flexible Wage Scales Fixed.

Flexible wage scales would be adopted, with a provision for a minimum of \$15 a week in any city of more than 500,000 population; \$14.50 in cities of from 250,000 to 500,000 population; \$14 in cities of 2,500 to 250,000 population, with special provisions governing small places, where an increase

of 20% would be effective provided this did not require wages of more than \$12 a week.

The wages of office boys and girls, learners and porters would be fixed at not less than 80% of the minimums, and the number of such employees limited to 5% of the total of employees covered by the wage provisions.

To administer the code, a Code Committee would be established, with headquarters at New York City, and with each operator of two or more vessels engaged in the intercoastal trade entitled to representation. The code would become effective 15 days after approval by the President and would run until June 30 1934.

Joseph B. Weaver Appointed Deputy Administrator in Charge of Marine Codes, Succeeding William H. Davis, Compliance Director.

Joseph B. Weaver, consulting engineer, has been appointed NRA Deputy Administrator in charge of marine codes, to succeed William H. Davis, National Compliance Director, it was announced on Jan. 28. Mr. Davis's increasing work prompted General Hugh S. Johnson, Recovery Administrator, to relieve him of his shipping duties. We quote in part from a Washington dispatch of Jan. 28 to the New York "Journal of Commerce" regarding the appointment of Mr. Weaver:

Mr. Weaver, who has been engaged in engineering work abroad for several years, once served as General Superintendent of Hull Construction of Newport News Shipbuilding Co. and he was also associated with Charles M. Schwab, of the Bethlehem Steel Corp. Prior to going abroad in 1924, he was a Vice-President of the Pullman Co. His foreign work has been carried on largely in Italy for the American Locomotive Co.

K. M. Simpson, Division Administrator, having jurisdiction over the shipping codes, stated the appointment of Mr. Weaver was made in order to relieve Mr. Davis of some of his many duties, which are as "great as those of Mussolini." Mr. Simpson said no change in the policy followed by Mr. Davis in formulating the codes was contemplated.

Ship Mail Costs in 1933 Fiscal Year Would Have Been \$23,054,223 on Poundage Basis, Postmaster General Farley Finds—Lines Spent More Than Twice This Amount to Build or Recondition Vessels.

Contracts held by steamship lines for the transportation of mails in the year ended June 30 1933 cost the Post Office Department \$23,054,223 more than if the cost had been based on poundage carried, according to a report by Postmaster General James A. Farley, made public Jan. 14. The steamship lines spent more than double this amount, however, for the construction of new vessels and the reconditioning of others as a direct result of the mail contracts, and the percentage of mails dispatched in American flagships during the fiscal year rose from 64.90% in 1932 to 69.40% in 1933. Additional details of the report are given below, as contained in the New York "Times" of Jan. 14:

Mr. Farley pointed out that the mail contracts were designed to encourage the building up of the merchant marine in essential services and that the transportation of the mails was only a "minor or incidental" purpose of the contracts. Only one new contract was awarded during the year, to the Lykes Brothers-Ripley Steamship Co., Inc., for service between New Orleans and other Gulf ports to ports of Northern Europe, the Mediterranean and certain transpacific ports.

The total of routes now under contract is 44, 24 of which were established and formerly operated by the Shipping Board and now are operated by private steamship companies under mail contracts which make their operation less expensive to the Government than when operated by the Shipping Board.

Discussing the effect of the mail contracts on merchant marine expansion, Mr. Farley said:

"There were completed under the requirements of these contracts during the year 11 modern vessels of 113,176 tons, which were built in American shipyards at a cost to the contractors of approximately \$46,810,800. The contractors also reconditioned existing vessels with tonnage aggregating 60,527 tons, at a cost to them of approximately \$1,623,100.

"The new vessels, of course, were constructed according to plans and specifications approved by the Secretary of the Navy, with particular reference to economical conversion into auxiliary naval vessels. This makes a total construction under the merchant marine contracts of 32 modern new vessels, aggregating 363,027 tons, at a cost of approximately \$145,023,000. In addition, vessels aggregating 221,520 tons, have been reconstructed at a cost to the contractors of approximately \$15,781,000.

"It is desired again to emphasize the fact that the carrying of the mails is a minor or incidental purpose of these contracts. The development and maintenance of an American merchant marine of the best equipped and most suitable types of vessels, sufficient to carry the greater part of the country's commerce and to serve as a naval auxiliary in time of national emergency—with the construction of vessels in American shipyards by American labor from materials produced in this country, the employment of a large number of American seamen and the retention of enormous sums paid as freight to American instead of foreign companies—are the principal objects of these contracts."

The appropriation for the transportation of foreign mails for the year was \$38,695,000, of which \$35,019,891 was expended.

List of Companies Filing Registration Statements with Federal Trade Commission Under Securities Act—List Includes Securities to Be Issued by Mortgage Companies Operating in Baltimore, Richmond, Cleveland, Cincinnati, Houston, Raleigh and Memphis.

In making public on Jan. 29 a list of registrations (598-622) of refunding securities approximating \$50,000,000 filed with the Federal Trade Commission under the Securities Act, the Commission stated that the securities are proposed to be issued by mortgage companies operating in Baltimore,

Richmond, Cleveland, Cincinnati, Houston, Raleigh and Memphis and doing business in more than half the States. The Commission's announcement of Jan. 29 continues:

Calling attention to an "unparalleled real estate mortgage situation" created by the business depression, sponsors for these new issues assert there is need for immediate relief to prevent a "complete collapse" with great "unnecessary losses through forced liquidation of real estate."

Substantial loans from the Reconstruction Finance Corporation already have been arranged.

A total of \$46,000,000 par value of bonds had been deposited under the refunding plan as of Jan. 11 1934. These bonds are secured by mortgages guaranteed by the Maryland Casualty Co. of Baltimore. The deposited bonds represent about 93% of the outstanding bonds to which the plan is applicable, of which approximately 18% have elected to accept option one (bond companies listed below) and approximately 82% option two (debenture companies listed below).

The general refunding plan is described briefly as follows:

First Option Provides Bond for Bond Exchange.

Option one provides for the exchange of present bonds, par for par, for bonds of a new mortgage company. Collateral for the new bonds would consist of bonds deposited under this option.

The new bonds would be dated Dec. 1 1933 and would mature in 20 years. They are to bear interest at specified rates for each 5-year period, the average rate being 3½%.

Payment of an amount sufficient to pay principal and interest of the new bonds would be guaranteed by the Maryland Casualty Co.

Second Option Bonds Pledged with RFC.

Option two, through co-operation of the RFC, provides for payment of \$300 in cash per thousand dollar bond, together with a \$700 20-year debenture.

Debentures are not to be guaranteed as to principal, but would bear interest guaranteed by the Maryland Casualty Co. at varying rates for three years, then for two years and then for the three succeeding five-year periods, the average being 4 3/8%.

Bonds or a representative cross-section of the mortgage collateral securing the bonds deposited under this option are to be pledged with the Reconstruction Finance Corporation as security for its loans which shall not exceed 35% of the face value of the collateral. After repayment of these loans through liquidation of such portion of the collateral as is necessary, the remaining assets are to be returned to the issuing companies.

Under both options it is provided that any net earnings in excess of the guaranteed interest up to a total of 6% in any one year shall be paid the security holders and any further available net earnings in excess of the 6% payment, together with the proceeds of liquidation (after repayment of the Reconstruction Finance Corporation loans in the case of Option 2) shall be used for the retirement of the securities.

Issuers of the proposed new securities, as well as of the old bonds, are listed as follows:

Docket No.	Issuer of New Bonds—	Issuer of Old Bonds—	City.
598	Potomac Consolidated Debenture Corp.	See footnote No. 1	Baltimore
599	Potomac Bond Corp.	See footnote No. 2	Baltimore
600	Potomac Realty Atlantic Debenture Corp.	See footnote No. 3	Baltimore
601	Potomac Debenture Corp.	Potomac Mortgage Co.	Baltimore
602	Potomac Franklin Debenture Corp.	Franklin Bond & Mortgage Co., Louisville, Ky.	Baltimore
603	Calvert Bond Corp.	Calvert Mortgage Co.	Baltimore
604	National Consolidated Bond Corp.	National Bond & Mortgage Corp.	Houston
605	Continental Investment Bond Corp.	Continental Bond & Investment Co.	Baltimore
606	Calvert Debenture Corp.	Calvert Mortgage Co.	Baltimore
607	National Debenture Corp.	National Bond & Mortgage Corp.	Houston
608	Continental Investment Debenture Corp.	Continental Bond & Investment Co.	Baltimore
609	Continental Debenture Corp.	Continental Mortgage Co. of Baltimore.	Baltimore
610	Continental Bond Corp.	Continental Mortgage Co. of Baltimore.	Baltimore
611	Carolina Debenture Corp.	Carolina Mortgage Co.	Raleigh
612	Carolina Bond Corp.	Carolina Mortgage Co.	Raleigh
613	Realty Bond & Mortgage Bond Corp.	Realty Bond & Mortgage Co. (Ohio and Delaware corporations).	Cleveland
614	Realty Bond & Mortgage Debenture Corp.	Realty Bond & Mortgage Co. (Ohio and Delaware corporations).	Cleveland
615	American Bond Corp.	American Mortgage Co.	Cincinnati
616	American Debenture Corp.	American Mortgage Co.	Cincinnati
617	Franklin Debenture Corp.	Franklin Bond & Mortgage Co.	Memphis
618	Franklin Bond Corp.	Franklin Bond & Mortgage Co.	Memphis
619	Standard Debenture Corp.	Standard Bond & Mortgage Co.	Richmond
620	Standard Bond Corp.	Standard Bond & Mortgage Co.	Richmond
621	Arundel Debenture Corp.	Arundel Mortgage Co.	Baltimore
622	Arundel Bond Corp.	Arundel Mortgage Co.	Baltimore

(1) Old issuers are as follows: Guaranty Mortgage Co., Tampa, Fla.; Lumbermen's Finance Corp. (later American Home Mortgage Co., now Instalment Mortgage Co.), Minneapolis; National Bond & Mortgage Trust Co. of Illinois (now National Bond & Mortgage Co., Chicago), Chicago; Seaboard Mortgage Co., Baltimore; Security Bond & Mortgage Co., Jacksonville, Fla., and United States Mortgage Bond Co., Detroit. (598).

(2) Old issuers are the same as in footnote No. 1 and in addition, the following: Potomac Mortgage Co., Baltimore; Franklin Bond & Mortgage Co. (of Louisville) (and its successor, Franklin Title & Trust Co.), Louisville; Realty Bond Co., Winston-Salem, N. C.; Realty Bond Securities Co., Durham, N. C., and Atlantic Mortgage Co., Durham, N. C. (599).

(3) Old issuers are as follows: Realty Bond Co., Winston-Salem, N. C.; Realty Bond Securities Co., Durham, N. C., and Atlantic Mortgage Co., Durham, N. C. (600).

On Feb. 1 security issues totaling almost \$6,500,000 filed for registration under the Securities Act were announced by the Federal Trade Commission. We give its announcement as follows:

Two and one-half million dollars of the foregoing represents proposed certificates of deposit for reorganization or readjustment, while approximately \$3,500,000 is for investment companies. The other half million is for new industrial and merchandising capital.

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 is correct.

The proposed issues are as follows:

J. A. Wignore Co. Bondholders' Protective Committee (2-623), Cleveland, calling for deposits of certain leasehold bonds in the amount of \$420,000 of the J. A. Wignore Co., Cleveland, owners of three long-term leasehold estates in Cleveland. Protective committee consists of J. B. Holmden, Cleveland banker; G. A. Justusson, Cleveland banker, and Wendell Herrick, securities analyst, Cleveland.

Bondholders Protective Committee for Mayflower Hotel Co. First Mortgage 6% Sinking Fund Gold Bonds (2-624), Washington, D. C. calling for deposits and offering a plan of reorganization of Mayflower Hotel Co., Washington, under a deposit agreement dated Aug. 21 1931.

Deposit Arrangement.—Deposit is proposed for \$1,910,000 principal amount of bonds. Out of original issue of \$7,500,000 principal amount, there remained a principal amount of \$7,443,000 outstanding as of Nov. 30 1933, according to the receivers' report. Of this, \$24,900 was held by the receivers; \$7,418,100 was outstanding with the public. A principal amount of \$5,508,100 was reported to be on deposit with three first mortgage bondholders' committees as of Dec. 28 1933, leaving the \$1,910,000 for which deposit is now to be made.

Reorganization Plan.—Under the reorganization plan, a new company will be formed to acquire and operate the physical properties of Mayflower Hotel Co. covered by its first mortgage. Upon consummation of the plan, depositing bondholders will receive for each \$1,000 principal amount of first mortgage bonds (with a proportionately smaller amount for \$500 and \$100 denominations)—\$500 principal amount of new 15-year 4½% general mortgage sinking fund bonds, together with 10 shares of capital stock; making a maximum total of \$3,721,500 principal amount of new bonds and the entire outstanding capital stock of the proposed new company (74,430 shares authorized.) All capital stock issued in exchange for first mortgage bonds may be issued to Stanton Peele, William L. Beale and Mrs. Mabel Walker Willebrandt, voting trustees.

Stock outstanding of the original issuer is listed as follows. \$3,031,100 preferred and 60,000 shares of no par common stock, stated value unknown.

Issues representing funded debt of the original issuer are outstanding as follows: First mortgage 6% sinking fund gold bonds in the amount of \$7,443,000, less \$24,900 held by the receivers and second mortgage 6½% sinking fund gold bonds in the amount of \$3,400,000, less \$43,600 held in the treasury.

The protective committee consists of Donald A. Henderson, Joseph W. Dixon, William M. Greve and John R. Milligan, all of New York. Principal original underwriters of the first mortgage bonds: American Bond & Mortgage Co., Inc., New York; Halsey, Stuart & Co., Inc., Chicago, and Graham, Parsons & Co., New York.

Depositors' Committee for City National Corp. Collateral Trust Bonds (2-625), Evanston, Ill., calling for deposit of first mortgage collateral first trust gold bonds of the City National Corp., Evanston, in the amount of \$195,700. The original issuer acted as agent and broker for others in the purchase, sale, renting and management of real estate. The committee consists of C. W. Moderwell, Horace Secrist and William H. Dunham, all of Evanston.

Mutual Bond Trust (2-626), Jersey City, a Massachusetts common law trust, organized Jan. 8 1934, to create a fund to be invested in securities, the fund being primarily intended as a convenient medium for group participation in the income and principal proceeds of such securities. 25,000 shares of beneficial interest are to be issued at \$40 each. The underwriters, Smith & Scott, Inc., Boston, are to receive a discount from the public offering price, not to exceed 7%. Trustees are: Ray Vance, Maplewood, N. J.; Walter E. Lagerquist, Yonkers, N. Y., and James M. Lord, East Orange, N. J.

Kinsey Distilling Co. (2-627), Philadelphia, a Pennsylvania corporation organized in January 1934, to manufacture, rectify and blend spirituous liquors, proposes to issue 50,000 shares of cumulative participating preferred at \$6.50 each and 55,000 shares of common stock at \$1 each; total aggregate offering price, \$380,000. Among officers are: Frank G. Stewart, President, and Joseph A. Batten, Secretary-Treasurer, both of Philadelphia.

Interno-Antiseptic Corp. (2-628), Milton, Pa., a Delaware corporation intending to wage an intensive advertising campaign to sell nationally the products of The Normalizing Products Co. The company expects to issue \$250,000 in capital stock. Among officers are: Walter Scott Mumford, President, and Margaret P. Reed, Secretary-Treasurer, both of Milton, Pa.

First Investment Counsel Corp. (2-629), Boston, a Massachusetts corporation investing in and holding for investment the stock, bonds and other evidences of indebtedness of corporations, and proposing to issue 31,359 class A shares in an amount not to exceed \$2,400,000. Among officers are: F. Haven Clark, Nahant, Mass., President, and Charles Higginson, Cohasset, Mass., Treasurer.

"Salvaging Real Estate Mortgages"—Discussion by Charles F. Ellery of Fidelity Union Trust Co. of Newark Before Eastern Regional Savings Conference in New York—Views Majority of Mortgages as Good and Looks for Payment.

In an address delivered under the title "Salvaging Real Estate Mortgages," Charles F. Ellery, Assistant Trust Officer, Fidelity Union Trust Co., Newark, N. J., stated that "the real estate mortgage has stood up well way past the time of the stoppage of income on other securities, and in spite of the many pressing problems and all the vicissitudes I maintain and believe that, saving a National calamity, the majority of real estate mortgages are good and will be paid, and that they will long be what they have been in the past—a prime investment for conservative investors." Mr. Ellery's address was delivered on Jan. 25 before the Eastern Regional Savings Conference, Savings Division of the American Bankers Association at the Hotel Waldorf-Astoria in New York City. We quote as follows what he had to say:

It is perhaps a truism that investors in real estate mortgages, particularly savings banks and trustees, never expected to have to salvage them, and most certainly it was never expected to be expedient to discuss such a subject as has been assigned to me to-day. In discussing the subject I shall not touch on making mortgages nor the proper servicing of mortgages after they are made. A mortgage should be properly made, and by that I mean all the word "proper" implies, and it should be adequately and efficiently serviced. I shall confine myself to the subject and discuss the mortgage from the point of view—it needs salvaging.

That the subject is pertinent is evidenced by the many letters I have received from individuals unable to attend this conference for a copy of this address, and from different trade journals wishing to publish it. The pertinency of the subject has been brought about, not as is the opinion of some, entirely by the poor judgment as to values of real estate and the types of real estate on which to loan, although in exceptional cases this may be so, but largely because of the collapse following the post-war inflation and the resulting inability of individuals, to a great number, to

meet their obligations. The reasons for the inability are almost legion most of them being so well known to you there is no reasons for me to list them here.

It is perhaps but right that I should pause here to remark that not always is it inability to meet obligations, for sometimes it is unwillingness to do so, although this viewpoint is usually found only where it concerns speculative property.

In connection with this salvaging of real estate mortgages, let me make it clear at the start that I am talking to savings bankers of that mortgage in your portfolio, made by your own company through its investment committee, and which has had your servicing—or that mortgage which you bought guarantee and which has since come into your possession for your own servicing minus the guarantee. I am not referring to guaranteed mortgage certificates nor real estate bonds. There is a similarity in salvaging, but the situation is not identical.

That quality of judgment which is most needed in salvaging, as in placing mortgages, is common sense. A panicky, fearful, condemnatory point of view is not conducive to sound reasoning nor good judgment. Keep your mind on an even keel, weigh each contributing angle in the case of each particular mortgage carefully. Here, I have given you the keynote of successful salvaging. Each mortgage in need of salvaging must be handled strictly on its own merits. You can have a few general principles, but you can not lay down rules and regulations, from which one may not deviate, to fit all cases.

The first principle, and the one which I emphasize the most and which perhaps after all is not a principle but which I reiterate, is common sense. In using this it necessarily follows that you will abide by the others.

2. Handle each case separately.
3. Co-operation—and I mean co-operation that works two ways—that is, for the owner and for the mortgagee.
4. Fairness—or perhaps I should call it honesty. Of course, I know you will not steal any money, but have the fairness work both ways as well as the co-operation.
5. Efficiency.

Each of these principles, if such they may be called, is worthy of a full discussion to determine how they are of such importance to warrant my saying they are the principles by which to work, but time does not permit.

Now, principles of themselves do not solve problems, but their correct application does. To illustrate:

You have in your portfolio a mortgage on a two-family house owned, let's say, by a plumber. With the inertia in building his income has been decreasing for several years. He, thinking the upturn would soon come, which viewpoint was encouraged if not just led, did not seriously curtail his expenditures, and let his taxes slip, figuring on paying them next year. You on your part were a little lenient on taxes, reasoning that the municipality did not sell for two years and thus abetted him in his delinquency. Suddenly, the owner, you, and the municipality have realized that taxes are two years delinquent, and the owner in addition finds he can not pay his interest. The municipal tax sale looms, you visualize the laying out or more cash to pay the arrears thus increasing your mortgage, wonder how much the foreclosure costs are to be, and if you are to add another parcel to "other real estate owned." You condemn yourself for not insisting on taxes having been paid when due. Perhaps you wonder where the investment committee's brains were when it made the loan, and become a little panicky wondering how many more there are.

Now reverse this situation. Realize that the tax situation came about as a matter of common practice of years' standing, that the majority of property owners pay on time, that your investment committee was entirely justified in making the loan at the time the loan was made, and further that the majority of your mortgages are of such calibre they will give you no trouble. Having arrived at this point of view, your common sense asserts itself, and you send for the owner, who is, as I said, a plumber. Together you go over his finances, figure the extent to which he can pay monthly, and you start saving the property for him and sweetening your mortgage by applying the monthly payments first to the payment of taxes, or to your reimbursement if you have paid them to avoid a sale, and then to your interest.

A year has passed, you find the arrears of taxes have been paid, and you are starting on your interest. Your owner is encouraged and so are you, for your mortgage is well on the road to recovery.

This time you have a larger mortgage on a business property, let's say stores and a moving picture theatre. The mortgage called for amortizations which were for a time made, but with changing times the pinch becomes felt and foreclosure imminent. In the case I have in mind foreclosure is actually started, for in this type of property delays are dangerous, and you move quickly. Investigation proves the theatre is well patronized and will carry your mortgage, pay taxes, and amortize to a degree. Investigation of the bondsmen has meanwhile satisfied you that you can expect no relief there if there is a deficiency, so when the tenant of the theatre comes to you to buy the property, you call all subsequent mortgages and interested parties together, lay the facts before them, tell them that on receipt of all delinquencies as to interest, taxes, amortizations, and foreclosure costs, the foreclosure may be stopped and the mortgage put in good standing.

In the case I have in mind this brought no result, so at a stated time a contract to sell if and when the property was acquired was entered into. This contract, which has been carried out, provided for the releasing of the bondsmen in consideration of the assignment of rents, the payment by the purchaser in cash of all arrears of taxes, interests, and the costs, and the taking of a purchase money mortgage for the balance for a period of years with interest, and a given amortization payable monthly, as well as a provision for the payment of taxes monthly. Two years have elapsed in this case, payments have all been made, and by the time the mortgage matures it will have been reduced to the point where it should be safe under any conditions, and with a reasonable turn in affairs the owner may refinance if necessary.

Now, let us consider a strictly business property—a mortgage well over \$100,000 where interest becomes delinquent. You analyze the situation—find that the property has been sold twice since you made your mortgage, once for \$400,000 and once a wash sale for convenience with no consideration named. You find a mortgage of \$90,000 second to yours. You find the property in fair condition, but not all occupied. Two years' taxes are in arrears. It looks like foreclosure. On consultation the second mortgage takes an assignment of rents and goes into possession, remitting monthly with detailed statements to you. You check his disbursements, watch his management, and pay first the arrears of taxes, and then your interest. In one year the buildings have been filled, two years' taxes have been paid, and six months' interest—all this with reduced rents. In another year the mortgage will be in good standing.

Let us take the case of another large mortgage where everything has been paid up to date on municipal charges, and where interest has been paid promptly. On account of vacancies and reduced rentals the owner feels he can not carry the property without relief. You help him analyze the tax situation, endeavor to get relief in that direction, and further aid

by reducing your interest rate, postponing amortization payments for the time being.

And what about the wage earner and his home? How can this be salvaged? Well, when the job is no more and the savings are gone, what is there left but foreclosure? But, where there is a job, send for him, analyze with him his finances, spread his income, after his living, so far as it will go, and reduce your interest rate to where he can carry, and wait for the recovery to come.

In these few word pictures, and I could go on with a great many more, I have tried to give you the application of the rules emanating from the principles enumerated as I have found them in my personal experience. To summarize, you will agree that in no case has any great brilliancy of judgment been displayed, but plain common sense has been used.

Rote has not been followed, but each case handled individually according to its own merits.

Contrary motives have not been used, but co-operation has been much in evidence.

The methods followed have been fair, alike to owner and mortgagee.

As for efficiency, the results speak. A rehabilitated mortgage is a lot more satisfactory than a costly piece of real estate.

True, each case does not work out. There are numerous cases where foreclosure is by far the best procedure, but before foreclosing consider carefully whether or not the operation of any or all of the following is better, and I give the items to you in this manner, not as any miraculous formula, but as a recommendation

- a. Inspect the property mortgaged.
- b. Revalue it.
- c. Consider the condition of the buildings and the cost of rehabilitation.
- d. Consider foreclosure costs.
- e. Consider arrears of taxes and municipal charges, all in relation to the amount of your mortgage.

If the result is not to your liking, then give consideration to the following:

1. Reduce the interest rate.
2. Take payments monthly of interest and arrears.
3. Take payments monthly in stated amount, applying them first to taxes, and wait for your interest.
4. Take an assignment of rents and apply them in your discretion, including the making of repairs (of course, protecting yourself by proper legal agreements).
5. Wait for your interest, as long as taxes are paid.
6. Postpone amortizations of principal, so long as interest and municipal charges are paid.
7. In the extreme case, take your loss, and rewrite your mortgage in a reduced amount.

Since a boy of fourteen, I have been involved in and with real estate. I have seen it in times of need and times of plenty. I have praised it and damned it, but after all is said and done, it is there when all else is gone.

Mid-winter Conference of American Savings, Building and Loan Institute and Annual North Central Building and Loan Conference to Be Held in Chicago, Feb. 23-24.

Two conventions, dealing with the home mortgage business, will be held in Chicago, Ill., Feb. 23 and 24. The meetings will be the 11th annual mid-winter conference of the American Savings, Building and Loan Institute, and the second annual North Central Building and Loan conference. The Institute is the educational organization of the building and loan business, it is pointed out in the announcement made Jan. 20 by C. Harry Minners, of New York City, President. Its conference is expected to draw from all over the country and will cater especially to managers and workers in the associations. Emphasis will be placed upon instructing the building and loan worker in his job, and faculty members from various universities, who instruct the 60 chapters of the Building and Loan Institute, will contribute to the program. In his announcement Mr. Minners said:

The much discussed economic policies of the day will receive full consideration at the conference, both as to their effect on the home financing business and their influence on general business conditions. In their night schools conducted by the Institute, the building and loan people are devoting a great deal of thought to the entire national economic program.

The North Central Conference will be presided over by Harold T. Donaldson, Lansing, Mich., director of the United States Building and Loan League, and will consist of delegates from Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, South Dakota and Wisconsin.

Estimates Show \$1,250,000,000 Disbursed by Building and Loan Associations During 1933—Dividends of \$315,000,000 Included.

A check-up on the disbursements of building and loan associations to their shareholders during 1933 estimates that \$1,250,000,000 was distributed in the form of maturing shares, loans on security of shares held, for repurchase of shares from those who could no longer afford to keep their savings invested and for dividends. This is the report of the United States Building and Loan League, national trade association of the 11,000 thrift and home financing institutions in the savings, building and loan classification.

Philip Lieber, of Shreveport, La., President of the League, cited the liberalization of State laws in many instances to permit the repurchase of building and loan shares by the associations in small amounts where the shareholder was actually in need, even though his application for the repurchase was not first on the list. This wisdom on the part of the State legislatures, he said, had made it possible for the associations to serve even more adequately than before,

those who had put their savings aside for a rainy day. Mr. Lieber further said:

The shares in these home financing institutions are by nature long-term investments, since the funds are re-invested in long-term, monthly repayment loans on small homes. But the associations are organized primarily for the welfare of all the people in the community who pool their savings in this co-operative enterprise. Therefore in cases of emergency needs they provide for repurchase of a portion or all of the shares, depending upon the size of the shareholder's need.

In many instances the members prefer to borrow the needed cash on the security of their shares in the association, so that they may still remain members of the association, participating in its dividend payments. That is why the share loan is provided.

It is difficult to estimate the assistance which was rendered by the keeping of this \$1,250,000,000 in circulation in the past year. During the time of the bank moratorium last March, the associations were permitted to dispense funds for the immediate necessities of people, and enable the community financial transactions to proceed in many localities where the banks were not permitted to open for several days or weeks after the ban on financial institutions was lifted.

Dividends for the year, included in the total, amounted to some \$315,000,000, Mr. Lieber said.

M. F. Ratcliffe Appointed Member of Code Authority for Savings, Building and Loan Business.

Myron F. Ratcliffe, assistant to Deputy Administrator Whiteside of the National Recovery Administration, has been appointed by General Hugh S. Johnson, as a member of the Code Authority for the savings, building and loan business, it is announced Jan. 27 by the United States Building and Loan League, which also says:

The code for this \$7,000,000,000 thrift and home financing industry was signed by the President on Dec. 21, and went into effect in individual associations on Jan. 2. It provides for a code authority consisting of the President and Vice-Presidents of the United States Building and Loan League, 10 building and loan representatives to be appointed by these officers, two representatives of non-member building and loan units, and "not more than three representatives without vote, to be appointed by the Administrator." Mr. Ratcliffe comes under the last classification.

NRA to Eliminate Strikes in Industry, Pierre S. du Pont Predicts—Chairman of Industrial Advisory Board Praises Work of National Labor Board and Says Labor Will Find New System Better.

A prediction that the National Labor Board will eliminate strikes in industry was made on Jan. 25 by Pierre S. du Pont, Chairman of the Industrial Advisory Board of the NRA, in a speech before the American Arbitration Association in New York City. Any hardship suffered by small industry under the provisions of NRA codes results primarily from a lack of understanding as to how it might best solve its own problems, Mr. du Pont said. He characterized the NRA as an "abbreviation for opportunity," and said that the strike, as a means of solving labor difficulties, was of little use because "the question causing the strike is generally smothered in the confusion to end it. I feel the results of the National Labor Board's efforts will do away with the strike. The NRA has given the opportunity to deal with the strike in the way labor wants to deal with it, and so eventually the strike will disappear."

The New York "Herald Tribune" of Jan. 26 further quoted Mr. du Pont as follows:

Noting that the success or failure of the NRA depended upon quick settlement of strikes, Mr. du Pont said the small industry, while complaining, had not exhibited complete co-operation. "The small industry has been continually striking and refusing to comply with the code provisions," he said. "When the small industry learns to settle its grievances in the proper way their problems will disappear." Mr. du Pont expressed doubt whether all the code authorities were as yet "qualified to settle labor disputes."

William H. Davis, director of the NRA Compliance Board, outlined to the 700 business men who attended the meeting the new rules, made public Tuesday, designed to expedite the handling of complaints under the NRA, as set forth in Bulletin 7, "A Manual for the Adjustment of Complaints," issued by the NRA. Lucius R. Eastman presided.

Annual Shareholders' Meetings of Building and Loan Associations Throughout United States Being Held—Mortgage Collections Reported Higher in Final Two Months of 1933 Due Largely to Increased Employment.

The governing of a \$7,000,000,000 home mortgage business by meetings of humble people in churches, school auditoriums Y.M.C.A.'s and similar places is being demonstrated during January, as thousands of communities witness the annual shareholders' meetings of their building and loan associations, it is stated in an announcement issued at Chicago Jan. 27 by the United States Building and Loan League, National trade organization of these 10,997 local thrift and home financing institutions. The League points out that shareholders coming together in groups of 50 or 100, 300 or 1,000 participate in the management as simply as did the New Englanders in their colonial town meetings. If things have been going to suit them, reserves being built up, loans extended to the best of the institution's capacity, needy

shareholders taken care of by repurchase of their shares, the board of directors gets re-elected by a vote of all members, be their holdings \$1 or \$1,000. The announcement quoted LeGrand W. Pellett, of Newburgh, N. Y., Vice-President of the League, as saying:

Annual shareholder meetings this year are devoting particular interest to the records of home owners and their payments, and are finding the 1933 record of the borrowers surprisingly encouraging. Especially the records for the last two months of the year show a pick-up in mortgage collections, accounted for largely by the increase in employment which has characterized recent business trends.

Financial statements rendered to the shareholders in the assemblies show the associations liquidating their short-term borrowings and more and more making use of the long-term advances possible under the Federal Home Loan Bank System. This condition sets the stage admirably for wide expansion of home lending activities with the use of these long-term advances.

Commenting on the uniqueness of the meetings where all investors have a voice in the affairs of the association, Mr. Pellett pointed out that here is a vestige of financial democracy in America. He continued:

The peculiar relationship of a building and loan investor to the association makes him a shareholder and part owner in the institution. Such meetings are practically unique in financial practice to-day. Even in other types of institutions which are theoretically co-operative enterprises, the company is likely to cover too much territory for a gathering of the shareholders under one roof to be possible. The practice of government of a financial institution by the little men as well as the big men, the community leaders, has continued down through the century of building and loan history in America, 103 years to be exact. It dates back even 50 years farther in the building societies, similar institutions in Great Britain.

The first association in America held its organization meeting in the town tavern, and up until the 1890's, it was a common practice for them to assemble in back rooms of stores for these shareholder assemblies. To-day such a meeting is a cross section of the life of a community, especially in our smaller cities.

Dr. Charles E. Clark Predicts Supreme Court Will Sustain Most of Recovery Legislation—Dean of Yale Law School Cites Minnesota Moratorium Ruling and Asserts Public Need Will Be Regarded as Justifying Much of Present Program.

A forecast that the Supreme Court will uphold the constitutionality of "a considerable part, at least," of the Administration's recovery program was given on Jan. 26 by Dr. Charles Edward Clark, Dean of the Yale Law School, who spoke on "Individualism and the Constitution" at the annual meeting of the New York State Bar Association in New York City. Dean Clark said that Chief Justice Hughes's opinion in the Minnesota moratorium case was "historic" in establishing a general trend of decisions on social legislation in the near future. He added that the decision left little hope that the Court would protect "unrestrained individualism in the form of unrestrained competition." His further remarks were noted, as follows, in the New York "Times" of Jan. 27:

Dean Clark saw it as inevitable that the tendency toward centralized governmental control of industry would be accelerated with the permission or approval of the Supreme Court.

Expects Approval for Reforms.

He also predicted that the Supreme Court would abandon or reduce its veto power under the "due process of law" section of the Constitution, over social legislation passed by Federal and State Legislatures, and thus would permit experiments in social and political reform of a nature hitherto prohibited.

"It would seem," he said, "that they are rash, indeed, who boldly prophesy the invalidating of the Recovery Acts. The Court has reserved for itself the formula by which they can be sustained—or, it must be admitted, by which they can be overthrown.

"My guess is that as to a considerable part at least of the recovery program, the paramount public need will be found to justify their support. One may even imagine the 'conservative' justices happier at the prospect of business and Government uniting to promote the immediate interests of the former as the proper way to secure the happiness of all than would be Justice Brandes. Social experimenter though he is, Justice Brandes's economy calls for smaller and not larger business units."

"Should the Court declare the NRA invalid," he went on, "it will be responsible for the failure of the Act, and we may never know whether or not the plan was well designed to succeed. No such responsibility for policy-making was ever contemplated in the original organization of our Government."

As to the other constitutional issues involved in the recovery program—delegation of power to the Executive and Federal vs. States' rights—Dean Clark said that a dictatorship was remote in view of the Congressional power of supervision and control, and that centralization is inevitable despite theoretical conceptions of States' rights in view of modern conditions.

Proposed Amendment to Bankruptcy Act Viewed with Concern by Business Executives—H. H. Heimann of National Association of Credit Men Says Amendment, Allowing Landlord's Claim for Future Rent, Would Endanger U. S. Credit Structure.

Revealing that business executives throughout the nation are seriously alarmed over the proposed amendment to Section 63-a of the Bankruptcy Act, Henry H. Heimann, Executive Manager of the National Association of Credit Men, who is on temporary leave of absence to serve as Director of the Shipping Board Bureau of the Department

of Commerce, declared on Jan. 29 that "this legislation if enacted will seriously restrict the distribution of merchandise at the very time when distribution is needed to help in the reconstruction program."

The proposed amendment, it is explained, would allow a landlord's claim for future rent to become a provable claim against a bankrupt estate for the total unexpired portion of the lease, regardless whether the lease was for a year or 99 years. Commenting upon this provision, Mr. Heimann stated that while undoubtedly the landlord has some measure of complaint relative to certain practices indulged in by large organizations which had improperly used the Bankruptcy Act to avoid lease obligations, the passing of the amendatory legislation sought by the landlords would result in an unprecedented restriction of credit extensions and would in practice be unfair to merchandise creditors. In explanation, he pointed out that:

A reflection of this contingent liability on the balance sheet by a debtor who is seeking extension of his credit would be demanded by business executives, and this would necessarily indicate a financial condition, after giving effect to such contingent liability, that would result in restrictions, if not entire elimination, in banking and industrial credit.

Credit executives through their representative business organizations throughout the nation, it is said, are greatly disturbed over this legislation and fear its enactment might result in considerable increase of insolvencies, which would be a most unfortunate occurrence at this particular time.

It is proposed that in fairness to the landlord, and with equitable treatment to merchandise creditors, that the allowance of a provable future rent claim be limited as to time, according to Mr. Heimann, who states that business interests generally are willing to agree to a reasonable limit of time as the basis of a claim for future rent in bankruptcy estates, but they believe the whole credit fabric of distribution is in jeopardy if the legislation is enacted in its present form. Mr. Heimann also said:

No such liability has ever appeared on any financial statement upon which credit grantors in the United States have relied in the extension of credit.

There is no way by which a credit man, even if informed of the existence of an outstanding lease could make any mathematical computation which would enable him to determine the amount of a landlord's claim, which might be presented in the event of the tenant's bankruptcy.

Citing particular instances, it was pointed out that in the now pending bankruptcy proceedings of the Blyn Shoe Co. the claims of merchandise and money-loaned creditors amounted to approximately \$500,000. Landlords' claims for loss of rent, which under the existing law are not provable, were filed for the sum of \$2,900,000. In the McClellan Stores proceedings merchandise and money claims of \$2,000,000 were far under the \$3,900,000 of unprovable rent claims, and in the McCrory stores proceedings the claims for loss of future rent were approximately \$43,000,000 compared to goods and money claims of only \$9,000,000.

Federal Power Commission and Interior Department Oppose Electric Utility Code—Donald Riechberg, NRA Counsel, Assails Objections to Proposed Pact—Derides "Monopoly" Contention and Insists Code Is Necessary—Frank R. McNinch Offers Principal Criticism at Public Hearings—Power Commission Files Brief Against Code.

A dispute between the Department of the Interior and the Federal Power Commission on the one hand, and the National Recovery Administration on the other, over the authority of the NRA to impose a code on the electric utility industry was brought into prominence during the course of public hearings in Washington on the electric power code on Jan. 12 and 13. Donald R. Riechberg, General Counsel for the NRA, defended the desirability of a power code at the hearing on the latter date. His statements were made in reply to earlier assertions by Frank R. McNinch, Chairman of the Federal Power Commission, and Henry T. Hunt, representing the Public Works Administration and the Secretary of the Interior. Mr. Hunt had insisted that the NRA proposals conflicted with Government power plans and that the proposed code would place the power industry in the hands of large holding companies. Mr. Riechberg termed Mr. Hunt's statement a "stump speech" and added that while he did not agree with the statements made by Mr. McNinch, "his presentation was in proper form, was on a high plane and in good taste." Mr. McNinch opposed the code on the ground that it conflicted with the powers granted to the Power Commission under the law and by the President and because, of the 22 persons on the code authority, 16 were trustees of the Edison Electric Co., owned largely by holding com-

panies, while only five represented operating companies and the public.

The Federal Power Commission, in a brief submitted to the NRA, Jan. 27, again expressed its opposition to the electric light and power code proposed by the Edison Electric Institute and contended that a code for "the non-competitive power industry" should be limited to the control of wages, hours and working conditions, and should not include control of policies and trade practices. The Commission asserted that the industry is monopolistic in character and said that the element of competition is practically negligible, consisting solely of the competition of publicly-owned plants which contribute only 5.7% of the total electrical output. Other contentions of the Commission were described as follows in a Washington dispatch of Jan. 27 to the New York "Times":

Even if a code of the comprehensive character sought by the Institute should be held to be applicable to the power industry, the brief declared the agreement submitted does not provide adequate or fair representation on the Code Authority for rural and other small electric enterprises or to publicly operated plants.

The draft, it was held, would lodge control of the industry in the representatives, not of the operating companies, which are to be vitally affected, but in the large holding companies. The latter, according to the proposed code, would select nine of the 12 members of the Authority.

Yardstick Plan Held in Peril.

"The past record for holding company control, which, in many instances, has revealed uneconomic and anti-social practices at the expense of the operating utilities, argues against any code provision that would give Federal sanction to and further strengthen the grip of the holding company system upon the operating companies," the brief asserted.

Publicly operated plants which participate in the code, it was argued, would constitute only an impotent minority, with one vote out of the 12 on the Authority, while the Authority is to exercise vitally important powers and functions, affecting directly or indirectly the whole industry.

Such concentration of control of trade practices and policies, the Commission held, "offers an opportunity to discourage and check the development of small, independent plants, and publicly operated enterprises and to nullify the administration's plan of establishing 'yardsticks' to measure the fairness of utility rates and services and to extend to rural areas the benefits of electrification."

The brief contended further that the provision in the proposed code for a power survey and the formulation of a 10-year program to be conducted by the Co-ordination Committee is in direct conflict with a Presidential order of Aug. 19 1933, directing the Federal Power Commission to conduct a national power survey, already well under way, and to prepare a program for the development of the nation's power resources.

Any such investigation the Commission said is "fraught with possibilities and implications of such serious moment to the American people as to require that this work be performed by a public agency, rather than by a committee representative of the private business of the industry."

"The Committee of the industry thus provided by the code would possess the power to use, against the public interest, its authority and prestige to discourage initiation of public projects and to prevent the development of additional power in any area," the brief declared.

Finally, the Commission maintained in the code's declaration that "it is the essence of the code and of fair-trade practice that all engaged in the industry shall comply with the provisions of the code," would be used to coerce publicly owned plants, both Federal and municipal, into submitting to a code authority in which they would find themselves with one representative out of 12.

This, in the Commission's opinion, would open the way to future obstruction to development of publicly owned projects in the public interest. "This imminent potentiality further vitiates the code which has been submitted," it was declared.

A Washington dispatch of Jan. 12 to the New York "Times" outlined the testimony at the hearing on that date in part as follows:

Henry T. Hunt, representing the PWA and the Secretary of the Interior, who in turn had administration of Boulder Dam, Grand Coulee, Casper-Alcova and other leading power projects in the West, said the proposed code is not one of fair competition, but is "monopolistic" in that it puts control of the entire industry under the large holding companies, which is contrary to the rights granted to the NRA.

He said that holding companies by "corruption of public officials and other furtive methods" are responsible for the present monopoly, which Mr. Hunt said was contrary to the interests of the public.

Calls Union a Law Violation.

Thomas F. Donovan, employee in the operating department of the New York Edison Co., said:

"The New York Edison Co. and the United Electric Light & Power Co., part of the Morgan-controlled Electric Light & Power Co., have instituted a so-called 'employees plan' for collective bargaining which is actually a company union and in violation of Section 7a of the NRA. It is on a par with the Weirton and Budd cases."

He asked the Code Committee to transmit his complaint to the President. Tobias A. Keppler, attorney for the Edison Employees Equity Association, suggested a number of amendments of the proposed code to protect workers.

It was Mr. Hunt who made the most vicious attack. Saying that it was a code for the Edison Electrical Institute, he added that such a code could not be sponsored where "unfair, guilty and unsocial" practices had been used in forming the monopoly. He said the code would further despoil the people. At one time his attack became so heated that an official of the Edison company rose to object, whereupon Mr. Hunt said he had merely condensed facts that were on official record of the Federal Trade Commission.

He said that since the code was under the domination of the Edison group of holding companies, the provisions would lead to higher cost to the consumer, and that under the conditions in this "monopolistic" code the labor rates did not guarantee "decent pay." He added that by providing a 40-hour week the code will not put more people to work, as a code should do.

Proposes 30-Hour Week.

"It should be the duty of the authorities to reduce the domestic rates, and of the members of industry to serve the public interest," he said, if there was to be a code, one in which the authority should be given the power to punish those breaking the provisions.

As a means of putting people to work, he said, a week "as near 30 hours as possible" should be provided. He finally advocated a new accounting and cost method. He pointed out that the Brooklyn Edison Co. had laid off 15,000 men, while at the same time increasing the salaries of its executives, its capital and its surplus.

Calls Code Too Vague.

Mr. McNinch first criticized the code as "so vague" as to be hardly a code at all.

"No code which permits monopolistic practices or eliminates small industries comes under the power granted to NRA," he held. "This code by its terminology and haziness is such that the people shouldn't have to depend on it."

He held that President Roosevelt had ordered the Federal Power Commission to study plans for a comprehensive public works, water and energy plan, and that the NRA by indirectly trying to force municipal and State power plants to come under the code was directly opposing and conflicting with these powers.

To show conclusively that the code was vague he quoted amid laughter a provision which said that all members of the code may attend meetings of the code authority.

"What a concession," he said. "The members could enter their own meetings. I personally see no objection to the Administrator finding the door open at his own meeting."

Quoting that "each member of the code committee must be fair, impartial and just," Mr. McNinch said:

"This would seem to be a natural presumption for qualification."

Washington advices to the "Times" on Jan. 13 described the hearing on that day in part as follows:

Interrupting the presentation of evidence at the final sessions on the proposed code, Mr. Richberg declared Mr. Hunt's remarks to be a "stump speech."

"We could not permit it to receive any sanction by our silence," he said. "It is clearly necessary to insist that the remainder of this hearing be devoted to an orderly taking of the evidence."

With reference to the power of the NRA to set up a code he declared:

"The NRA insistently urged these utilities to sign the President's re-employment agreement. This they did and therein made an agreement with the President to file a code of fair competition. Under these circumstances it is hardly appropriate for officials of the Government to rebuke an industry or to challenge the NRA for proceeding with the law as interpreted and applied by the President."

Some of those at the hearing construed Mr. Richberg's words to lay particular emphasis on the fact that Mr. Hunt appeared not only as a spokesman for the Department of the Interior but also for Secretary Ickes. The reference to a "rebuke" of the electrical industry was taken to refer to Mr. Hunt's accusation against the Edison Electric Institute and certain units of the light and power industry.

Insists on the Need of Code.

Referring to Mr. Hunt's charge of "monopoly," Mr. Richberg went on to declare that a code was needed for the light and power industry.

"There is just as much need for a code of fair competition to cover the field of public utilities as to cover any other field of private enterprise," he said. "The most unfair competition which we are seeking to eliminate through codes is the competition in overworking and underpaying labor. It is just as necessary to protect hundreds of thousands of employees of public utilities with maximum hours and minimum wages as it is those of any other industry."

At another point he said that the NRA never regarded presentation of evidence of any alleged wrongdoing in the private conduct of the sponsors of a code as a subject which might properly be gone into at a code hearing.

"We have uniformly declined to permit hearings to degenerate into personal abuse of any party by another party."

He also said that the light and power code would be carefully checked to see that it was not in conflict with State and Federal laws and indicated that the code as at present submitted would probably be radically modified.

Mr. Richberg also replied to objections advanced yesterday by Frank R. McNinch, head of the Federal Power Commission, who had said that any code for the industry would infringe on the powers of his Commission. Since the President had delegated to the Commission many of its powers and since he must also sign the code for the industry, it was clear that the President must decide whether there was any conflict of authority, Mr. Richberg maintained.

He specifically exempted Mr. McNinch from the criticism, saying that the head of the Power Commission had presented his objections in a proper manner.

Loans of More Than \$300,000,000 Authorized by RFC Since Creation of Deposit Liquidation Board to Enable Liquidating Agents of Closed Banks to Pay Dividends to Depositors—Similar Amount Loaned When Board Was Created.

More than \$300,000,000 in loans have been authorized by the Reconstruction Finance Corporation since the creation of the Deposit Liquidation Board for the purpose of enabling receivers and liquidating agents of closed banks to pay liquidating dividends to depositors, according to C. B. Merriam, Chairman of the Deposit Liquidation Board and Director of the RFC.

The Corporation in announcing this Jan. 27 further said:

An equal amount was loaned for this purpose by the Corporation prior to Oct. 17 1933 when the Deposit Liquidation Board was created so that the total amount loaned for closed banks is well over \$600,000,000. A total of 776 loans has been authorized since the creation of the Board. The great bulk of these loans has gone to the liquidating agents of the 1,400 banks which closed in 1933 with deposits of more than \$2,000,000,000, because the Deposit Liquidation Board was created primarily to make funds available as quickly as possible to the banks which closed since Jan. 1 1933 and the depositors of which had probably received little, if anything, in the way of liquidating dividends.

Of the more than \$300,000,000 of loans authorized, actual disbursements have amounted to approximately \$146,000,000 with additional disbursements being made at the rate of several million dollars daily. The loans are

actually disbursed after approval as rapidly as collateral is tendered and checked in.

There are nearly 450 men serving on the special advisory and appraisal committees in the 12 Federal Reserve districts. These committees appraise the collateral submitted by the liquidating agents of the closed banks and make reports and recommendations through the chairman for the particular district to the Deposit Liquidation Board at Washington. The members of the committees work without compensation. They are representative bankers, business men and farmers of their respective sections of the country. It is largely due to their zeal and familiarity with local conditions that the RFC has been able to pass upon so large an amount of loans in the period of a little more than three months since the President created the Deposit Liquidation Board.

It is the general feeling that the loans to receivers and liquidating agents are aiding materially the recovery program because they are making available to hundreds of thousands of depositors in all parts of the country money which is very badly needed by most of them and which would otherwise be made available to them only after the slow and painful processes of forced liquidation which the receivers and liquidating agents would otherwise have to follow. By borrowing upon the assets of closed banks instead of selling them or otherwise forcing their liquidation, the receivers and liquidating agents are able to conserve values and liquidate their trusts in an orderly manner. This not only preserves the value of the particular assets in their charge, but it also protects values generally which would otherwise be depressed through the forced liquidation of closed bank assets.

Federal Deposit Liquidation Board in Consideration of Loan Applications from Closed State Banks Seeks to Concentrate Efforts on Institutions Closed Subsequent to June 30 1932.

Under date of Jan. 18 the Reconstruction Finance Corporation made public the following notice issued to District Chairmen of the Deposit Liquidation Board regarding applications for loans to closed banks.

RECONSTRUCTION FINANCE CORPORATION

Washington

To All District Chairmen:

Jan. 18 1934

Realizing the great burden placed upon you and your committees in having you consider loan applications from State banks which closed prior to Jan. 1 1933, and in order not to prolong indefinitely the labors of yourself and the other volunteer workers associated with you, the Deposit Liquidation Board has decided to ask you to concentrate your efforts on and to complete as rapidly as possible the applications of State banks which closed subsequent to June 30 1932. It is felt that since the depositors which closed prior to that date have in most cases already received substantial dividends it will be in order to have the applications from the receivers of those banks come directly through the various RFC Agencies.

However applications from receivers of banks closed prior to June 30 1932 which are actually in the hands of yourself or your committees and are being appraised should be sent on to the Deposit Liquidation Board in the regular way. Such of these applications as are not in your hands but are simply in course of preparation by receivers should be sent to the appropriate RFC Loan Agency and the receivers should be advised of this fact. The Loan Agency Managers will receive the same instructions with regard to appraising the collateral tendered in such applications as have been laid down for your guidance. The pressure of work incident to refinancing banks for membership in the Federal Deposit Insurance Corporation has lessened and the Agencies will be in a position to render prompt service.

I believe you will be glad to know that during the first three months of the life of the Deposit Liquidation Board 710 loans have been authorized for the benefit of depositors of closed banks in the total amount of approximately \$300,000,000 and that of this amount approximately \$145,000,000 has actually been disbursed with additional disbursements being made every day.

C. B. MERRIAM,

Chairman, Deposit Liquidation Board.

Committee Named to Have Charge of Annual Banquet of Trust Division of A. B. A.—To Be Held in New York City Feb. 15.

H. O. Edmonds, President of the Trust Division, American Bankers Association, has appointed the committee to have charge of the 23d annual banquet of the Division, which will be held the evening of Feb. 15 at the Hotel Waldorf-Astoria, New York City. The banquet will bring to a close the three-day mid-winter trust conference which will be conducted under the sponsorship of the Division in line with its annual custom. The personnel of the banquet committee is as follows:

S. Sloan Colt, President Bankers Trust Co., New York, Chairman.
 J. Stewart Baker, Chairman Bank of the Manhattan Co., New York.
 Leroy W. Baldwin, President Empire Trust Co., New York.
 W. Palen Conway, President Guaranty Trust Co. of New York, New York.
 Artemus L. Gates, President the New York Trust Co., New York.
 Harvey D. Gibson, President Manufacturers Trust Co., New York.
 William S. Gray Jr., President Central Hanover Bank & Trust Co., New York.
 Percy H. Johnston, President Chemical Bank & Trust Co., New York.
 William M. Kingsley, President United States Trust Co., New York.
 George V. McLaughlin, President Brooklyn Trust Co., Brooklyn, N. Y.
 James H. Perkins, Chairman of Board National City Bank of New York, New York.
 Lewis E. Pierson, Chairman of Board Irving Trust Co., New York.
 J. C. Traphagen, President Bank of New York & Trust Co., New York.
 J. H. Bacheller, President Fidelity Union Trust Co., Newark, N. J.
 C. S. W. Packard, President the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.
 Solomon A. Smith, President the Northern Trust Company-Bank, Chicago, Ill.
 Philip Stockton, President First National Bank of Boston, Boston, Mass.
 Henry E. Sargent, 22 East 40th St., New York, Secretary.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Jan. 27 (page 626), with regard to the banking situation in the various States, the following further action is recorded:

ILLINOIS.

Because of existing business conditions, the Edison Park State Savings Bank of Chicago, Ill., on Jan. 27 voluntarily ceased banking operations and on Jan. 29 began the payment in full of all its depositors and creditors. Decision to liquidate the institution was reached at a meeting of the stockholders held on the night of Jan. 23. The Chicago "News" of Jan. 24, in indicating the above, furthermore said:

After reaching this decision the annual election was held and the directors were all re-elected. The latter then re-elected Ning Ely as President. All other officers were also re-elected.

The bank was opened in December 1926, and is capitalized for \$200,000. Its assets amount to \$318,000 and there are deposits of \$115,000.

The notice issued by the bank follows:

"In view of existing business conditions the board of directors, officers and stockholders of the Edison Park State Savings Bank feel that the bank can no longer be operated profitably and therefore have concluded to cease all banking functions as of Jan. 27 1934. Creditors and depositors of the bank are notified to call at the bank on Jan. 29 1934, or as soon thereafter as possible to receive payment in full of their claims and respective balances on deposits."

The liquidation of the bank's affairs is expected to take from two weeks to a month.

That a further distribution of 24% to depositors of the defunct Ravenswood National Bank of Ravenswood, Cook County, Ill., making a total payment so far of 60%, was ready for distribution, was announced on Jan. 24 by Elmer O. Ericson, receiver of the institution, according to the Chicago "News" of Jan. 18, which, continuing, said:

The distribution is being made from funds acquired in the ordinary course of liquidation, supplemented by a loan from the Reconstruction Finance Corporation. The loan must be retired before any further payment can be made.

A dividend of 50% has been declared by the receiver for the First National Bank of Hoopston, Ill., according to a dispatch from that place on Jan. 28, printed in the Chicago "Journal of Commerce." The payment is made possible by a loan from the Reconstruction Finance Corporation, and it is expected to be paid early in February. The bank, which did not re-open after the bank holiday last spring, paid 5% in December it was stated.

IOWA.

Proposed reorganization and consolidation of two Fairfield, Iowa, banks—the Iowa State Savings Bank and the Iowa Loan & Trust Co.—was indicated in a Fairfield dispatch on Jan. 23 to the Des Moines "Register," which stated that stockholders of the respective banks had agreed on Jan. 22 on plans for the reorganization and merger under the title of the Iowa State Bank & Trust Co. The advices furthermore said:

Capital stock will amount to \$100,000. The plan has been approved by the State Banking Department, according to reorganization committee members.

One thousand shares of new stock will be sold. Fifty per cent of the old deposits in both banks will be paid as soon as the reorganization is completed. The remaining 50% will be liquidated by the State Banking Department. Committee members are: R. D. Hunt, Walter V. Hughes, John Gilbert, Roy Loudon and Fred W. Jericho.

MARYLAND.

The Frostburg National Bank, Frostburg, Md., a new institution which replaces the old Citizens' National Bank of that place, was to open on Feb. 1, according to Thomas B. Finan, receiver. Frostburg advices on Jan. 30 to the Washington "Post," from which this is learnt, went on to say:

The Citizens' National Bank has been closed since the bank holiday. There are about 3,000 depositors to whom \$365,000 will be made available.

Officers of the new bank are William Jenkins, President; I. Dale Snodgrass, Cashier, and Herbert E. Loar, Assistant Cashier. Mr. Snodgrass is a former Federal Bank Examiner. Miss Velma Neal and Miss Emma Simons will be retained by the new bank.

MICHIGAN.

The plan of reorganization of the Union Guardian Trust Co. of Detroit, Mich., was submitted to the depositors and creditors of the institution by George H. Kirehner, the conservator, on Jan. 27. In a letter accompanying the report Mr. Kirehner said in part:

The outstanding fact of this reorganization is that the Union Guardian Trust Co. is to continue as a purely fiduciary institution freed from the banking, underwriting, real estate and mortgage business. Every existing liability of the old Union Guardian Trust Co., arising from its many complex operations, is allocated to a Depositors and Creditors Trust, holding every present asset of the stock in the reorganized company, so that the earnings for the future will increase that trust from time to time, thus further securing your obligation.

The fiduciary business of the company has always been its profitable business, not only to the company but to its trust clients who have demanded its continuance. The trust operations of the company have continued without interruption during and since the bank holiday, making a rather remarkable record of performance in spite of adverse general conditions.

You will receive a certificate of indebtedness for the amount of your obligation, secured by the Depositors and Creditors Trust as above outlined.

The new organization will have a capital structure of \$800,000, made up of \$500,000 capital (5,000 shares of common stock with a par value of \$100 a share); \$150,000.

surplus and \$150,000 undivided profits. Below we give a brief outline of the plan as contained in Lansing, Mich., advices on Jan. 26 appearing in the Detroit "Free Press":

Under the plan, the depositors and creditors will own the company. As assets are turned into cash, debts of \$11,000,000 owed to the Reconstruction Finance Corporation will be repaid, collateral of \$31,000,000 will be released from Washington and a large percentage, if not all, of deposits will be released over a period of years.

The trust company no longer will engage in general banking. Henceforth it will be strictly a trust company with business limited to fiduciary accounts that will be traceable and available at all times. Owners of class A fiduciary deposits at the time of the holiday already have received 70% and more funds soon will be available State Bank Commissioner Reichert revealed.

The company's fiduciary business includes approximately 6,000 trusts. The value of the assets in trust is estimated to exceed \$500,000,000, according to Reichert.

The present 77-member board of directors is to be replaced by nine directors to be elected by the depositors and creditors. Not more than two will be officers of the institution. As the City of Detroit has a claim of \$3,600,000, the Banking Department will suggest that a Councilman be made a member of the Board.

Details of the involved liquidation plan, which is predicated on formation of a Delaware corporation to dispose of assets, were worked out by Commissioner Reichert, Attorney-General Patrick H. O'Brien, George H. Kirchner, conservator of the company, and Byron Geller, Assistant Attorney General.

The dispatch added:

In order to guard against untoward results that might follow if Michigan's Emergency Banking Act is not held constitutional, the State officials have decided to carry out the scheme under the controlling statutes of both 1932 and 1933.

Under the former, court proceedings are necessary; under the latter the Banking Commissioner and the Governor have complete jurisdiction. All decisions in carrying out the scheme, therefore, will be submitted to the State officers and to the courts for approval.

A stock assessment of 100% has been levied and partly collected. Because all of the stock, aside from stock owned by the directors, is held by the Guardian Detroit Union group, a claim for the assessment has been filed with Alex J. Groesbeck, receiver for the Group.

The same dispatch stated that State Banking Commissioner Reichert had announced on that day (Jan. 26) that the new institution would open in March. The reorganization plan has been approved by Governor Comstock of Michigan and his Advisory Board.

Approval of a plan to reorganize and reopen the People's Wayne County Bank of Ecorse, Mich., was asked on Jan. 27 in a petition filed in the Circuit Court by Attorney-General Patrick H. O'Brien of Michigan, according to the Detroit "Free Press" of Jan. 28, which continuing said:

The bank was closed during the banking holiday and since that time has been in the hands of a conservator.

O'Brien set forth that petitions have been circulated among depositors asking their approval of the plan for reorganization and reopening the institution. These petitions now bear the signatures of persons holding 75% of the deposits, it was stated.

That a new bank is to be organized in Grand Rapids, Mich., which will replace the American Home Security Bank of that city, was reported in Associated Press advices from Grand Rapids on Jan. 26, which continuing said:

The new bank will take over and liquidate the assets of the old institution and, its sponsors said, will pay out 25% of the impounded deposits immediately. Depositors will take 15% of their deposits in capital stock. The remainder of the deposits will be liquidated and released as rapidly as possible.

In regard to the affairs of the People's & American State Bank of Saginaw, Mich., which has been closed since February, 1933, a Saginaw dispatch on Jan. 25, appearing in the Detroit "Free Press," stated that reorganization plans for the institution were nearing completion that night, according to an announcement by Frank W. Merrick, receiver for the bank. The dispatch, after stating that complete details were not available, went on to say:

The plans have been approved by the State Banking Department and are now awaiting approval of Detroit and Washington officials of the Reconstruction Finance Corporation. The depositors' committee of the People's American approved the plans Thursday (Jan. 25).

William Merrick, assistant receiver of the bank, is expected to make application for the bank's charter as soon as RFC approval is granted. The RFC, under the plan, is to subscribe to part of the capital structure.

Meanwhile State Banking Commissioner Rudolph E. Reichert and Miss Margaret Mitts, Chairman of the Bank of Saginaw Depositors' Committee, were still delaying action. Reichert, in Lansing dispatches Thursday, said that Miss Mitts' committee was the cause of the delay because it refused to lift the Circuit Court injunction which has tied up the hands of the receiver and Banking Department.

Miss Mitts asserted Thursday night that "Until Reichert gives official recognition to our committee, which has met the voting requirements, we will not lift the injunction."

Miss Mitts also said that further court action was contemplated to force Merrick to hand over the mailing list of depositors to the committee in order to circulate details of reorganization plans.

MISSOURI.

According to advices by the Associated Press from Jefferson City, Mo., on Jan. 24, the Kirkwood Bank, Kirkwood, Mo., after operating under restrictions since last March, resumed full normal operation on Jan. 25. The St. Louis "Globe-Democrat" of Jan. 25, which carried the dispatch, added:

Recently the capital of the Kirkwood Bank was increased from \$25,000 to \$50,000, with a surplus of \$10,000. Under the reorganization plan the Federal Deposit Insurance Corporation has accepted the bank as a tempo-

rary member, with deposits up to \$2,500 protected under a Government guarantee. Those who were depositors last March, when the restrictions were placed, will be required under the plan to waive 20% of the amount on deposit at that time.

Plans for a merger of the Kirkwood Bank and the Kirkwood Trust Co. which were projected last October, have been abandoned.

Mayor A. S. Kinyon of Kirkwood is President of the Kirkwood Bank. E. R. Riemer is Cashier.

That additional stock subscriptions aggregating \$240,000 were needed to complete the reorganization of the South Side National Bank of St. Louis, Mo., was revealed at a meeting of the depositors' committee held Jan. 22, which later voted to resolicit by mail unsigned depositors with claims of more than \$200. The institution, which had deposits of approximately \$6,000,000, failed to reopen after the banking holiday and is now in receivership. It has about 14,000 depositors, of whom about 3,500 are being asked to subscribe a total of \$540,000 toward the capital and surplus of the new bank. The St. Louis "Globe-Democrat" of Jan. 23, authority for the foregoing, continuing, said:

Of the amount sought, about 1,750 persons have subscribed approximately \$300,000, according to W. H. Wilkes, who has been retained by the reorganization committee. Each share of common stock, with a par value of \$20, is being sold for \$27, the suggestion being each depositor with an account of more than \$200 sign over 20% of the funds awaiting him when the reorganization is completed and receive common stock in return.

Reorganization of the South Side National, Wilkes explained, has been held up by reason of the fact its \$600,000 capital stock was owned by the Lafayette South Side Bank, which was reorganized as the Manufacturers' Bank & Trust Co., reopening only last December 20. Under the South Side National's charter, the stockholders were liable for a 100% assessment in the event of a failure. Pursuant to this provision, settlement of the assessment claim was made on the following basis: One-half in cash, or \$300,000; 8% in preferred stock in the Manufacturers' Bank and 42% in participating certificates against segregated assets.

Wilkes said many were of the opinion some "financial angel" would come along and subscribe the amount needed, after all efforts had been exhausted. This hope, he said, is entirely without foundation.

The reorganization plan contemplates the new bank will assume 70% of the deposit liabilities of the old and take over its liquid assets. Assets not acquired by the new bank will be liquidated by the South Side National receiver.

The Reconstruction Finance Corporation has agreed to subscribe \$300,000 for preferred stock, thus bringing the anticipated capital and surplus to \$840,000.

A small Missouri bank—the State Bank of Sugar Creek—was closed on Jan. 27 by P. W. Henry, Deputy State Finance Commissioner for Missouri, according to the Kansas City "Star" of Jan. 28, which added:

G. R. Buckley has been President of the bank several years. Total resources of the institution were reported at approximately \$166,000. The bank had 380 checking accounts and about as many depositors in the savings accounts.

NEBRASKA.

Former State Senator H. G. Wellensiek was elected President of the Overland National Bank at a meeting of the directors of Grand Island, Neb., on Jan. 27, according to Associated Press advices from that place on Jan. 27. Other officers named for the bank which will replace the Nebraska National and open soon, it was stated, were: A. J. Denman, Vice-President; Harold Nomland, Cashier; R. W. Smith, First Assistant Cashier, and G. A. Armstrong, Assistant Cashier.

NEW JERSEY.

Two Atlantic City, N. J. banks—the Equitable Trust Co. and the Guarantee Trust Co.—both of which have been operating on a restricted basis under the Altman Act, on Feb. 1 opened on a normal business basis as State banks with Federal deposit insurance. Both institutions previously resigned from the Federal Reserve System. The Equitable Trust went on a restricted basis on March 14 1933. The Guarantee Trust went on the restricted basis on Feb. 20 1933. Advices from Atlantic City on Feb. 1, printed in the New York "Herald Tribune", in noting the above added:

In the statement made by the Equitable Trust, it was announced that Mayor Harry Bacharach, of Atlantic City, President of the institution since it was founded Feb. 24 1913, has retired as head of the bank and will become Chairman of the board.

The new President is Charles Sumner Moore, who was appointed Atlantic County prosecutor by the then Governor, Woodrow Wilson. The statement also announced the retirement of David C. Reed as executive Vice-President and as President of the Atlantic City Clearing House. Mr. Reed, according to the statement, is giving up both positions because of ill health.

That the Citizens' National Bank of Collingswood, N. J., a new institution which succeeded to the business of the Collingswood National Bank, would re-open on Feb. 1 with capital of \$100,000 and surplus of \$50,000, was indicated in the Philadelphia "Ledger" of that date, which continuing said:

When the new bank opens the old institution, which closed in March, 1933, will make a 50% payment to its depositors.

A. J. Bartlett, who has conducted a lumber and coal business in Collingswood for the last ten years, is President of the new bank. Other officers are Howard S. Hewston, Vice-President Homer C. Pierson, formerly connected with a Philadelphia bank, Cashier, and G. M. Hawn, assistant Cashier.

NEW YORK.

The Huguenot Trust Co. of New Rochelle, N. Y., which was taken over by Joseph A. Broderick, New York State

Superintendent of Banks on Jan. 2 last, re-opened on Jan. 31 for regular business. In announcing the re-opening of the institution on a re-organized basis the previous day, Jan. 30, Mr. Broderick stated that the re-organization was effected under Section 61 of the Banking Law and provides for the immediate availability to depositors of 50% of their deposit balances as of the date of closing, Jan. 2 1934, with certificates of interest for the remaining deposit balances, payable to the said depositors and transferable on the books of the re-organized trust company. These certificates of interest provide for the repayment of the remaining balances of the depositors as the orderly conduct of the institution and the availability of funds derived from the assets of this institution may from time to time justify. The announcement continued:

On the date of the re-opening of the trust company, the capital structure will consist of \$400,000 of debentures purchased by the Reconstruction Finance Corporation and all the assets of the trust company which are behind the certificates of interest of the depositors. The free balances of the depositors of this institution will be \$1,600,000.

The Huguenot Trust Co., upon its re-organization and re-opening, will be a member of the Federal Deposit Insurance Corp. All deposits made available and all new deposits which may be received by the institution will be insured fully to the extent of \$2,500.00 on any one account, by the Federal Deposit Insurance Corp.

John W. Lacey, former President and a director of the Sunrise National Bank & Trust Co. of Baldwin, L. I., and Amos V. Pearsall, a former director of the institution, were indicted on Jan. 30 by the Federal Grand Jury in Brooklyn on charges of misapplying the bank's funds. The indictments were handed up to Federal Judge Grover M. Moscovitz. As to the matter, the New York "Herald Tribune" of Jan. 31 further said:

The men are charged with acting in concert with Oscar Jacobs, former Vice-President and director of the bank, who on Dec. 15, was sentenced to three and a half years in a Federal penitentiary, and William Culver, another former Vice-President, who was sentenced to two years, in discounting notes and checks of corporations that had no account at the bank. The Sunrise National Bank & Trust Co. has been closed since the banking holiday last March. It is being liquidated by Ray E. Schumacher, receiver.

Announcement was made on the night of Jan. 25 that the First National Bank of Hempstead, L. I., one of the largest in Nassau County, which did not reopen after the bank holiday, would shortly go into the hands of a receiver. A Hempstead dispatch to the New York "Herald Tribune" on Jan. 26, authority for the above, continued:

Numerous plans were submitted to the Comptroller of the Currency for reopening of the institution. The Nassau County Clearing House Association finally hit upon a plan which they called the "waiver plan" under which more than two-thirds of the depositors waived their rights to 45% of their deposits. The second step called for a surrender of their stock by the stockholders and the sale of \$350,000 worth of new stock.

Two extensions were granted the reorganization committee, of which Jesse Richards is Chairman, to enable them to sell the stock which they were unable to do. It was announced to-night, however, that three of the large stockholders in the bank had refused to surrender their stock, thereby making it impossible to carry out the reorganization plan.

With reference to the affairs of the First National Bank of Hempstead, L. I., Hempstead advices to the New York "Times" under date of Jan. 31 contained the following:

George W. Loft, candy manufacturer and former Representative in Congress from this district, offered to-day (Jan. 31) to become the receiver, without compensation, for the closed First National Bank of Hempstead. His offer was sent to the Comptroller of the Currency in Washington with personal references from many sources, including Governor Lehman and Joseph A. Broderick, State Banking Superintendent. Mr. Loft is a trustee of the South Shore Trust Co. of Rockville Centre.

The bank is in the hands of George M. Estabrook, conservator. Last December a plan was offered by the Government whereby depositors would receive 55% of their deposits at once if they could float a new capital stock issue of \$350,000. The plan failed. There are more than 4,500 depositors, with deposits of \$2,800,000.

The Huguenot Trust Co. of New Rochelle, N. Y., which was taken over on Jan. 2 by Joseph A. Broderick, New York State Superintendent of Banks, reopened for business on a restricted basis on Wednesday of this week, Jan. 31. New Rochelle advices to the New York "Times" on Jan. 30, in indicating the reopening, went on to say:

Two of the principal conditions set were that the bank should obtain a \$400,000 loan from the Reconstruction Finance Corporation and membership in the Federal Deposit Insurance Corporation. Both conditions have been met, it was announced.

Other conditions were that all present officers resign and not accept re-election without approval of the State Superintendent, and that two of the bank's three branches be discontinued.

The bank will pay 100% on all secured deposits and preferred claims, and 50% in cash on general deposits, the balance to be paid in non-negotiable transferable certificates bearing 1% interest. The bank is to declare no dividends until these certificates have been paid in full.

Ralph Kent, President of the New Rochelle Hospital Association, is expected to be President of the re-opened bank.

The New York "Herald Tribune" of Jan. 31, in noting the reopening of the institution, gave additional information, as follows:

The capital structure of the trust company as it re-opens for business will consist of \$400,000 of debentures purchased by the RFC and all assets of the bank which are behind the certificates of interest of depositors. The free balances of depositors will be \$1,600,000.

In regard to the affairs of the closed Westchester Trust Co. of Yonkers, the New York "Herald Tribune" of Jan. 31 carried the following:

A total of 15,000 shares of the required 20,000 shares of stock of the new Citizens' Trust Co. of Yonkers, which is to take over the deposits and some of the assets of the restricted Westchester Trust Co., has so far been subscribed by depositors of the old institutions, it was said yesterday (Jan. 30). Members of the independent depositors' group, it was said, were now co-operating to aid the new bank.

The so-called original depositors' committee, headed by Joseph Dubruell, at first did not co-operate with the plan to form the new bank, an idea which had been promoted by the depositors' reorganization committee headed by Dr. A. N. Benedict, son-in-law of John E. Andrus.

The following, with reference to the affairs of the defunct Pelham National Banks of Pelham, N. Y., appeared in a Pelham dispatch to the New York "Herald" on Jan. 20:

Warner Pyne, Democratic town chairman of Pelham, will remain receiver of the closed Pelham National Bank despite the demand by 300 depositors for his removal, it was announced here to-night following receipt of a letter from J. F. T. O'Connor, Comptroller of the Currency. The Comptroller wrote that he had found no facts that would justify Mr. Pyne's removal.

The letter was sent to Dudley A. Wilson, New York City lawyer and chairman of the depositors' committee aligned against Mr. Pyne. Mr. Wilson said he would continue his fight to have the defunct bank placed under another receiver and asserted that Mr. O'Connor's decision to retain Mr. Pyne was based upon a personal friendship between the men.

The petition calling for Mr. Pyne's removal was signed by the 300 depositors at a mass meeting here on Dec. 6. It contended that in naming Mr. Pyne receiver the Comptroller departed from the Treasury Department's rigid rule to appoint only non-local and non-political receivers for closed national banks and charged further that Mr. Pyne was allowing the liquidation of the bank to be used for "exploitation by local politicians." Mr. Pyne denied the allegations.

Meanwhile Mr. Pyne has announced that the defunct bank will pay a first dividend of 11% on deposits within three weeks, depositors having until Feb. 10 to file their claims. The payment will total about \$129,000. The Pelham National Bank is the only bank in Pelham and has about 4,000 depositors. Mr. Pyne also has filed suit for \$750,000 against eleven former directors of the bank, among them John T. Brook, former President, who is being sued for \$100,000 individually by Mr. Pyne for alleged misconduct and neglect in handling of the bank funds.

That the trial of John T. Brook, former President of the Pelham National Bank, had been advanced to March 5, is indicated in the following White Plains dispatch on Jan. 31 to the New York "Times." Mr. Brook is being sued by Mr. Pyne, the receiver, for \$100,000 damages in connection with his alleged mismanagement of the institution. The dispatch said:

Supreme Court Justice Frederick P. Close handed down a decision to-day holding that whether or not John T. Brook, former President of the Pelham National Bank, was guilty of the charges of misconduct brought against him by Warner Pyne, the bank's receiver, he was entitled to justice and should not be kept in jail for four years until his case is reached on the Court calendar.

"It may be that he's guilty of the charges against him, but it's not just that he should remain in jail on untried issues while the court calendar pursues its slow, lethargic course," the decision said. "The wrongs of paupers and the rights of princes stand equal before this court."

Brook, jailed Oct. 23, is entitled to trial March 5, Justice Close ruled.

OHIO.

The Board of Directors of the Reconstruction Finance Corporation on Jan. 26 authorized the purchase of \$200,000 preferred stock in the National Bank of Toledo, Toledo, Ohio. Organization of the National Bank of Toledo, which replaces the old First National Bank of that city, will make available to the 10,500 depositors of the old institution 50% of their deposits, or \$1,620,000. The new bank, the date of opening of which has not been set, will have a capital structure consisting of \$200,000 preferred stock, \$200,000 common stock, \$80,000 surplus and \$20,000 reserve. The 50% dividend will be in addition to the 5% available in the old bank since it was placed in the hands of James Bentley, the conservator. Mr. Bentley will be President of the new institution, with Attorney Rathbun Fuller and George R. Ford, of the Libbey-Owens-Ford Glass Co., as Vice-Presidents and William E. Watson, Cashier. The Toledo "Blade," from which we have taken the foregoing, continuing said in part:

In connection with the establishment of the new bank, the RFC also has agreed to make a loan of \$700,000 to the old bank on some of its prime assets. This will be placed in the new bank.

In addition, the new bank will buy \$500,000 worth of bonds held by the old bank and pay cash for them. The new bank will take from the old bank all but a small proportion of the liquid assets and an equal amount of deposit claims.

The total of all of these items will enable the new bank to make available to depositors of the old bank in the form of new accounts in the new bank 50% of their deposit claims.

Then a new liquidator will be appointed to liquidate the remaining assets of the old bank and this will be returned to depositors of the old bank as rapidly as possible.

The plan, suggested by the RFC and the Comptroller of the Currency, gives Toledo another bank in which the government will have a large interest because the preferred stock comes ahead of the common.

Under the plan depositors do not have to contribute any of their deposit claims for stock in the new bank as was originally proposed.

It developed to-day that two stockholders in the old bank provided virtually all the capital common stock in the new plan. Both of these men have taken the position from the first that depositors in the old First National would not lose a penny by the closing. The delay has been not in their willingness to do, but in the working out of a proper plan which would result in a sound, substantial bank, officials said.

Under the re-opening plan small accounts will be paid in full but the exact limit to be fixed on small accounts has not been determined. In any event all accounts will have made available 50% and an additional 5% in the old bank.

The old bank was forced to close by the bank holiday Feb. 28 1933. Upon examination by the Government before permitting any of the banks to re-open a conservator was named for the First National, and it was permitted to re-open on a 5% basis pending reorganization.

Examiners found that the bank literally had been liquidated "standing up" as officials put it. It had a peak of deposits of \$11,000,000 and had paid out in full until, when the bank holiday forced its closing, there was only \$3,500,000 of deposits remaining.

PENNSYLVANIA.

A new bank, the National Bank & Trust Co. of Erie, Pa., will open for business shortly with a capital structure of \$500,000 and without liabilities of any sort. The new institution will take the place of the closed Second National Bank and the Erie Trust Co., which are to be liquidated. It will occupy the banking house of one of these institutions. Advices from Erie on Jan. 23, from which the following is learnt, went on to say:

Officials recommended by depositors committee to act as a preliminary board are: Frank H. Payne, President, Metric Metal Co.; I. D. McQuiston, President, I. D. McQuiston & Co., insurance; Alex Jarecki, President, Jarecki Manufacturing Co.; Felix F. Curtze, President, Heisler Locomotive Works; Hays H. Clemens, President, Erie City Iron Works; Fred B. McBrier, retired manufacturer; A. G. Postlewaite Corry.

We learn from the Philadelphia "Ledger" of Jan. 25 that three National banks in the Philadelphia area, which had been operating on a restricted basis have been placed in the hands of receivers and liquidation of their assets has commenced. The three institutions are:

Mount Airy National Bank, 7210 Germantown Ave., with restricted deposits of \$368,000.

The Tulpehocken National Bank & Trust Co., 6208 Germantown Ave., with restricted deposits of \$127,000.

First National Bank of Darby with restricted deposits of \$2,867,000.

The "Ledger" continuing said:

The three banks had been operating on a restricted basis since the termination of the nation-wide banking holiday in March 1933.

It was understood last night that the conservators of the three banks now are engaged in turning over the assets of the institutions to the receivers, and that depositors who had placed funds in unrestricted accounts since March shortly will be notified that their monies are available for them. No statement was available last night of the amount of unrestricted deposits.

Early this month it was announced in Washington that proposed plans for reorganizing the three banks had not been approved by the National banking authorities.

According to the "Ledger" of Jan. 26, W. Macklin Withrow has been appointed receiver of the First National Bank of Darby and John Loughney has been appointed receiver of the Mount Airy National Bank and the Tulpehocken National Bank & Trust Co.

Associated Press advices from Reading, Pa. on Jan. 24 stated that a reorganization plan providing for the immediate release of \$2,602,867 to some 28,000 depositors was announced to-day by the Pennsylvania Trust Co. of Reading now operating under the Sardoni Act. The dispatch added:

Officials said a new institution to be known as the City Bank & Trust Co. will purchase the quick assets from the trust company and assume liability for a like amount of deposits.

In regard to the new institution being organized to replace the Hazelwood Savings & Trust Co. of Pittsburgh Pa., the Pittsburgh "Post-Gazette" of Jan. 26 had the following to say:

Max Balsam, is Chairman of a committee in charge of raising capital. More than 16,200 of the 20,000 shares necessary to open the bank have been subscribed, Balsam said, and it is expected the quota will be reached at a mass meeting of depositors in the Grand Theater, Hazlewood, next Wednesday night (Jan. 31). At a meeting in the Hazelwood Savings & Trust Co. building, 4801 Second Ave., 160 shares were sold and 15 volunteers pledged themselves to solicit 2,000 shares.

Plans for opening the bank, tentatively approved by the State Banking Department, call for a capital of \$200,000, a surplus of \$100,000 and an undivided profits account of \$20,000.

The Imperial Bank of Imperial, Pa., which replaces the closed Imperial State Bank of that place, opened for business on Jan. 29, according to the Pittsburgh "Post-Gazette" of Jan. 30, which said in part:

An increase in deposits marked the successful opening yesterday of the Imperial Bank, . . . according to Robert E. Wilson, cashier.

Few withdrawals of funds were made and visitors expressed satisfaction with the lack of formality at the opening. Deposits are insured under the temporary Federal Deposit Insurance Corporation.

The new bank has a capital of \$50,000 and a surplus of \$25,000. The officers, besides Wilson, are Albert Weir, President; W. B. Baunister, Vice-President; James R. Smith, Assistant Cashier, and George P. Murray, Solicitor.

TEXAS.

Completion of a loan of \$250,000 through the Deposit Liquidation Board for the liquidation of the State Trust & Savings Bank of Dallas, Texas, closed since March 2 1933, was announced on Jan. 20. The loan, supplemented by the bank's cash on hand and the co-operation of the Dallas Clearing House Association, will result in a liquidation payment of more than \$275,000 to depositors. Distribution will be started soon of approximately 100% to savings depositors and 60% to commercial or checking depositors. All depositors

should receive their checks in the next three to four weeks, it was announced. The Dallas "News" of Jan. 21, authority for the above also said in part:

E. C. Brand, State Banking Commissioner; Ex-Senator John Davis, special liquidating agent of the bank; J. B. Adoue Jr., Chairman of the local appraisal committee of the deposit liquidation board, and F. F. Florence, Chairman of the deposit liquidation board for the Eleventh Federal Reserve District, made the announcement. The bank is the first in the district to be liquidated under the Board through funds provided by the Reconstruction Finance Corporation. Twelve others await action. The State Trust had 4,700 depositors.

Additional List of Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

The Federal Reserve Bank of New York, supplementing its statement of Jan. 17 (given in our issue of Jan. 20, page 450), has issued the following additional list on Jan. 31, showing banking institutions in the Second (New York) District which have been licensed to resume full banking operations:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1346, Jan. 31 1934.]

MEMBER BANKS.

NEW YORK STATE.

Additions—

Brockport—Brockport National Bank (newly chartered to succeed the First National Bank of Brockport).

Buffalo—The Lincoln-East Side National Bank of Buffalo (newly chartered to succeed the Lincoln National Bank of Buffalo and the East Side National Bank of Buffalo).

Elmhurst, Borough of Queens, New York City—The Fidelity National bank in New York (newly chartered to succeed the Newtown National Bank of New York, Corona, and the Elmhurst National Bank of New York, Elmhurst).

Lisbon—The First National Bank of Lisbon.

Middletown—The National Bank of Middletown (newly chartered to succeed the First Merchants National Bank & Trust Co. of Middletown).

New Rochelle—First National Bank of New Rochelle (newly chartered to succeed the National City Bank of New Rochelle).

Philmont—Philmont National Bank (newly chartered to succeed the First National Bank of Philmont).

Pine Bush—The National Bank of Pine Bush (newly chartered to succeed the Pine Bush National Bank).

Windham—The National Bank of Windham (newly chartered to succeed the First National Bank of Windham).

NEW JERSEY.

Addition—

Garfield—First National Bank in Garfield (newly chartered to succeed the First National Bank of Garfield).

NON-MEMBER BANKS.

NEW YORK STATE.

Addition—

New Rochelle—Huguenot Trust Co. (reopening of bank which suspended Jan. 2 1934).

NEW JERSEY.

Withdrawal—

Elizabeth—Elizabeth Trust Co. (previously licensed to resume full banking operations; operating on a restricted basis as of Jan. 18 1934).

NEW MEMBER BANK.

The following State bank, previously licensed to resume full banking operations by the Superintendent of Banks of the State of New York, has been admitted to membership in the Federal Reserve System:

NEW YORK STATE.

Cattaraugus—Bank of Cattaraugus.

GEORGE L. HARRISON, Governor.

b Bank in Buffalo branch territory.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were made Jan. 31 for the sale of a New York Stock Exchange membership at \$190,000, an advance of \$40,000 over the last sale of Jan. 15.

The New York Cotton Exchange membership of Thomas C. O'Keefe was sold Jan. 31 to George A. Ellis, Jr., for \$19,000, a decrease of \$750 from the previous sale of Jan. 25.

A sale of a Chicago Board of Trade membership was announced Jan. 31 at \$9,400 or \$150 higher than the last previous transfer.

P. A. Delaney, who has been an Assistant Treasurer of the Marine Midland Trust Company of New York since its organization, and for many years prior to that was an officer of the Fidelity Trust Company, was elected an Assistant Vice-President of the Midland Trust on Jan. 30.

Wm. Leake Hewson, for many years President of Hewson & Cottrell, mortgage brokers, located in the Bowery Savings Bank Building, and prior to that for many years an official of Wm. White and Sons, is now associated with the Real Estate Division of the Central Hanover Bank and Trust Company at 60 Broadway, New York City. Mr. Hewson's activities will be concerned with the sale and lease of such properties as are controlled by the bank.

The staff of the Branch office of the Continental Bank and Trust Company at 512 Seventh Avenue, New York, has been augmented by the addition of Carl C. Lang and F. Stafford Cleary, both formerly of the Central Hanover Bank and Trust Company, who have joined Vice-President Philip L. Tuchman and Assistant Secretary Martin H. Scott in the branch office management in replacement of two men who recently withdrew. Mr. Lang, former assistant treasurer and credit officer in the Herald Square branch of the Central Hanover, has been appointed a Vice-President of the Continental and is in charge of the Seventh Avenue office. Mr. Cleary, who will act as Assistant Treasurer, was formerly with the Madison Avenue and 34th Street branch office of the Central Hanover.

The Comptroller of the Currency on Jan. 20 issued a charter to The Lincoln-East Side National Bank of Buffalo, Buffalo, N. Y., which succeeds The Lincoln National Bank and The East-Side National Bank, both of Buffalo. The new organization is capitalized at \$200,000, made up of \$90,000 preferred stock and \$110,000 common stock. James M. Carter is President and H. H. F. Klaiber, Cashier, of the new bank.

On Jan. 19, the New York State Banking Department approved a reduction of the amount of capital and par value of the shares of the Union Trust Co. of Jamestown, N. Y., from \$600,000, consisting of 6,000 shares of the par value of \$100 each, to \$400,000, consisting of 8,000 shares having a par value of \$50 each.

Walter Tufts, for the past seven years President of the Worcester County National Bank, Worcester, Mass., tendered his resignation at the regular meeting of the directors on Jan. 23, which was regrettably accepted by the Board with the understanding that Mr. Tufts remain for a period with the institution in an advisory capacity. Dr. Homer Gage, the Chairman of the Board, will act as President until a successor to Mr. Tufts is chosen. Worcester advises to the Boston "Herald," on Jan. 23, in noting the above, furthermore said, in part:

Mr. Tufts is a native of Boston and came here from Boston in December 1924 to be President of the then Merchants' National Bank, which a few years later became the Worcester County National. At the time he left Boston he was a Vice-President of the American Trust Co. there.

Upon assuming the Presidency of the Worcester institution he became one of the youngest National bank Presidents in the country, being at that time 33.

When the Merchants' National became the Worcester County National, he continued as President, and when the Worcester Bank & Trust Co. bought the Worcester County National he became President of both banks.

He is a Harvard '13 man and had his early business training with Winslow & Co., wool dealers, and the Danied Green Felt Shoe Co., in Boston. He began his banking career with the Guaranty Trust Co., New York.

After the World War, in which he was a lieutenant in the air service, he went to the American Trust Co.

George E. Pattison, Vice-President and Treasurer of the Simsbury Bank & Trust Co. of Simsbury, Conn., was elected President while continuing as Treasurer, at the annual meeting of the directors on Jan. 24, according to advices on Jan. 25 from that place to the Hartford "Courant." He succeeds the late W. Woods Chandler, who died in June 1932. The bank has been without a President since Mr. Chandler's death, with Harry E. Ellsworth, member of the Board, as acting President. The dispatch went on to say:

The directors elected Oliver D. Tuller Vice-President and Chairman of the executive committee; Elbert E. Potter, Secretary and Assistant Treasurer, and Otho C. Williams, Assistant Secretary.

The stockholders in their annual meeting re-elected all directors and added Dr. Owen L. Murphy to the board.

Stockholders of the Hartford-Connecticut Trust Co., Hartford, Conn., at their annual meeting on Jan. 25 elected Frederiek H. Billard of Meriden, Conn., a member of the board of trustees for a term of three years and re-elected all the former trustees, while at the subsequent annual meeting of the trustees, Chairman of the board Arthur P. Day and President John B. Byrne and associate officers were re-appointed, as were the bank's representatives in the six branches of the institution. At the same meeting, Hector Prud'homme, who has been associated with the institution about seven months, was made Investment Trust Officer in the trust department of the bank, which he will now head. The Hartford "Courant" of Jan. 26, from which the above information is obtained, continuing said in part:

Referring to 1933 as a year "containing more critical possibilities for banking than, perhaps, any other year in American history," President Byrne said "no reasonable request for credit accommodation, whenever made on a fair credit basis" was refused.

The advisability of maintaining a strong liquid position throughout the year affected earnings, but the decrease was partially offset by economies in operations. President Byrne said:

"Gross earnings for the year, were \$1,618,805 which is a decrease of \$225,605 from the previous year. Total expenses including taxes, were \$1,007,589 which is a decrease of \$150,426 from the previous year, leaving net earnings for the year, before payment of dividends, of \$611,215, or at the rate of \$5.09 a share, before our increase in capital. Dividends at the rate of \$3 a share amounting to \$360,000 were paid and the balance of \$251,215 was carried to reserves."

In reference to the establishment of the branch banks taken over from the Hartford-Connecticut Co. Mr. Byrne said:

"With the acquisition of the assets of the Hartford-Connecticut Co., and the increase in capital stock, our capital structure shows \$4,000,000 capital, \$3,000,000 surplus, \$500,000 undivided profits and reserves of \$773,276. At the close of the year the total assets amounted to \$36,147,577, of which approximately \$14,000,000 consisted of cash and government bonds, with other readily marketable securities amounting to \$2,400,000 against a total deposit liability of \$27,679,040. The book value of your company's stock at the end of the year 1933 stood at \$46.87 a share."

The People's National Bank of Montclair, Montclair, N. J., capitalized at \$200,000, was placed in voluntary liquidation on Jan. 16 1934. The institution was absorbed by The Montclair Trust Co. of that place.

An inventory and appraisal of the North City Trust Co. of Philadelphia, Pa., which closed Sept. 30 1933, was filed on Jan. 30 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. It shows net available assets of \$107,008, equal to 37.5% of the net deposit liability of \$285,650. The Philadelphia "Financial Journal" of Jan. 30, from which this is learnt, went on to say:

The gross deposit liability is \$483,574, from which are deducted offsets of \$85,374 and secured deposits as follows: Postal savings, \$49,362, trust savings, \$32,223 and deposits under the Sordani Act (already paid) \$32,719. The balance, plus \$1,757 of reserve for title insurance, amounts to \$285,650, the net deposit liability.

Appraisers of the assets were Frank M. Hardt, Vice-President of the Fidelity-Philadelphia Trust Co. and Norman T. Hayes, Vice-President of the Philadelphia National Bank.

Payment of a cash dividend of 25%, totaling \$375,000, is being made by E. M. Cassidy Jr., receiver, to the depositors of the closed Second National Bank of Margantown, West Va., according to advices from that place to the Washington "Post," which went on to say:

This brings the total paid to depositors up to more than \$850,000, a previous distribution of 30% having been made. The bank closed its doors Oct. 10 1931.

Appointment of Louis S. Dudley as Trust Officer of the reorganized First-Central Trust Co. of Akron, Ohio was announced on Jan. 24, following the weekly meeting of the bank's directors. Russell C. Parish was named as Assistant Trust Officer. Mr. Dudley was formerly Trust Officer of the old First-City Trust & Savings Bank, and Mr. Parish was one of his assistants in that bank.

Max Levi, President of the American Savings Bank Co. of Cleveland, Ohio, died on Jan. 23 after a long illness. He had been with the bank (formerly the German-American Bank) for over 50 years. The deceased banker was 77 years old.

William H. Heil, Vice-President of the Central United National Bank of Cleveland, Ohio, and connected with that bank or its predecessors since 1886, died at his home in Lakewood on Jan. 27, after a long illness.

Mr. Heil began his banking career as a bookkeeper with the old West Side Banking Co. in September 1886. The West Side Banking Co. later became part of the United Banking & Trust Co., then finally the Central United National Bank.

Although holding the office of Vice-President at the time of his death, Mr. Heil formerly was a director of the Central United Bank, and President and Chairman of the Board of the old United Bank. The deceased banker was 71 years of age.

R. C. Kirk was appointed President of the People's National Bank of Steubenville, Ohio, at a meeting of the directors on Jan. 25, according to advices from that place printed in the Cleveland "Plain Dealer." Mr. Kirk, who succeeds the late Frank M. Work, is a former President of the LaBelle Iron Works and recently retired as executive of the Follansbee Brothers Tin Plate Co., it was said.

Walter S. Greenough, Chairman of the Study Commission for Indiana financial institutions, was elected to a Vice-Presidency of the Fletcher Trust Co. of Indianapolis, Ind., at the annual directors' meeting recently, according to the Indianapolis "News" of Jan. 17, which added:

Mr. Greenough has been connected with the trust company since 1920.

A charter was granted on Jan. 25 1934 by the Comptroller of the Currency to The National Bank of Sterling, Sterling, Ill. It replaces the First Sterling National Bank and is capitalized at \$100,000, consisting of \$50,000 preferred and \$50,000 common stock.

The American National and People's State Bank of Little Falls, Minn., have been consolidated under the title of the former. Officers of the American National remain the same with R. D. Musser, President, with the exception that A. A. Barton, formerly Vice-President of the People's State, has been made a Vice-President of the American National and W. G. Lundquist, associated with Mr. Barton in the People's State, has been named Assistant Cashier. The "Commercial West" of Jan. 20, authority for the above, continuing said:

The two banks have been closely related in their business affairs, Mr. Barton having been director of the American National and J. C. Patience, Vice-President of the American National, having been President of People's State. A. Simonet was Vice-President of both banks.

As of Jan. 23 1934, the First National Bank & Trust Co. of Mankato, Minn., changed its name to the First National Bank of Mankato.

As of Jan. 16 1934, The Red Oak National Bank, Red Oak, Iowa, capitalized at \$100,000, went into voluntary liquidation. It was succeeded by The Montgomery County National Bank of Red Oak.

Effective Jan. 5 1934, The First National Bank of Boone, Boone, Iowa, capitalized at \$200,000, was placed in voluntary liquidation. The institution was succeeded by The Citizens' National Bank.

The First National Bank in Hawarden, Hawarden, Iowa, was chartered last month by the Comptroller of the Currency. The new bank succeeds The First National Bank of Hawarden and has a capital of \$50,000, made up of \$25,000 preferred and \$25,000 common stock. B. T. French heads the new bank, while H. Vander Stoep is Cashier.

A charter was granted on Jan. 20 by the Comptroller of the Currency to the City National Bank of Hastings, Hastings, Neb. The new bank succeeds The Nebraska National Bank of that place, and is capitalized at \$100,000, half of which is preferred and half common stock. A. J. Koelling and Floyd A. Hansen are President and Cashier, respectively, of the new organization.

The Union National Bank of Little Rock, Little Rock, Ark., with capital of \$300,000, was chartered by the Comptroller of the Currency on Jan. 22 1934. The new institution represents a conversion to the National System of The Union Bank of Little Rock. A. G. Kahn and A. Brizzolara Jr., are President and Cashier, respectively, of the new bank.

Advices from St. Louis to the "Wall Street Journal" on Jan. 25 stated that the Farmers' Bank of Roscoe, Mo., had been closed by its directors, according to O. H. Moberly, Missouri Commissioner of Finance.

Concerning the affairs of the closed Twelfth Street National Bank of St. Louis, Mo., the St. Louis "Globe-Democrat" of Jan. 23 stated that checks representing a second dividend to the depositors were to be distributed on that day, according to an announcement on Jan. 22 by Edwin S. Coombs, the receiver. The paper mentioned continued:

This dividend totals \$259,162.64, and is in the amount of 35%, bringing the total paid out to 75%. A 40% dividend was paid out July 6 1933. The bank suspended operations Jan. 16 1933.

To obtain their checks, Mr. Coombs said, creditors must present their receiver's certificates or proof of claims which were received by them when the first dividend was paid.

The stockholders and directors of the Atlantic National Bank of Jacksonville, Fla., held their respective annual meetings on Jan. 18. All the former directors were re-elected by the stockholders, and the directors renamed the following officers:

Edward W. Lane, Chairman of the board; John T. Walker Jr., President; D. D. Upchurch, W. I. Coleman, J. E. Stephenson, Charles D. Wynne and C. O. Little, Vice-Presidents; W. O. Boozer, Vice-President and Trust Officer; J. A. Cranford and George W. Frazier, Assistant Vice-Presidents; J. T. Lane, Cashier; C. W. Wandell and George A. Ortugas, Assistant Cashiers; Edward B. Saxton, Comptroller; E. T. Provost and T. H. Crawford, Personal Trust Officers; L. B. Bush, Palatka, Assistant Trust Officer; G. E. Thery, West Palm Beach, Assistant Trust Officer; George Yochum Jr., Corporate Trust Officer; Lee Graham, Gainesville, Assistant Trust Officer; J. L. Lingley, Sanford, Assistant Trust Officer, and R. E. Niven, Daytona Beach, Assistant Trust Officer.

In his annual report to the stockholders Mr. Lane, the Chairman of the Board, showed a considerable increase in earnings had taken place over 1932, a sizable gain in the number of accounts in the commercial and savings departments, and an increase of \$3,419,955 in deposits. The Florida "Times-Union" of Jan. 19, from which the foregoing is learnt, continuing said in part:

The Atlantic National Bank, which opened for business Aug. 1 1903, has grown steadily and has become one of the most important factors in the development of Florida. From a capital stock of \$350,000 in 1903, it was explained, it has grown to be the largest financial institution in the State in capital structure and in amount of deposits.

Mr. Lane's statement to the directors showed that since the bank was organized the sum of \$2,592,000 has been paid out in dividends to stockholders.

On Jan. 20, the Comptroller of the Currency issued a charter to the Cleburne National Bank of Cleburne, Tex. The new bank replaces the Cleburne State Bank and is capitalized at \$175,000, consisting of \$125,000 preferred, and \$50,000 common stock. W. P. Hobby heads the institution, while W. E. Boger is Cashier.

Effective at the close of business Dec. 30 1933, the Security National Bank of Cheney, Cheney, Wash., capitalized at \$50,000, was placed in voluntary liquidation. The institution was absorbed by the Spokane & Eastern Trust Co. of Spokane, Wash.

The 63rd annual statement of the Dominion Bank (head office Toronto, Canada), covering the 12 months ended Dec. 31 1933, was presented to the shareholders at their annual meeting on Jan. 31. The outstanding feature of the report is the bank's strong liquid position, immediately available assets being shown at \$58,557,698, or 55.82% of public liabilities. Net earnings of the institution are given in the statement as \$1,139,202, which when added to \$310,773, the balance to credit of profit and loss brought forward from the previous 12 months, made \$1,449,975 available for distribution. This amount was appropriated as follows: \$700,000 to pay four quarterly dividends at the rate of 10% per annum; \$50,000 contributed to officers' pension fund; \$214,631 to take care of Dominion and Provincial Government taxes, and \$50,000 written off bank premises, leaving a balance of \$435,344 to be carried forward to the current year's profit and loss account. Total deposits are shown in the report at \$95,571,631, of which \$77,467,474 are interest bearing deposits, and total resources at \$121,172,546. The bank's paid in capital is \$7,000,000 and its reserve fund a like amount.

The following changes were made in the personnel of the institution at the meeting: C. H. Carlisle of Toronto was elected President, succeeding Clarence A. Bogert, who became Chairman of the Board of Directors, while R. S. McLaughlin of Oshawa, Ont., and W. W. Near of Toronto were named Vice-Presidents. Toronto advices by the Canadian Press on Jan. 31, in reporting the changes in the officers, went on to say:

Mr. Bogert, addressing the annual meeting of the bank, said that while a slight improvement was noticeable in general business conditions, it was his view that definite progress toward prosperity would be slow, as "very little has been done toward solving some of the greatest problems." He advocated consolidation of the Canadian railroads, economy in governmental expenditures and balanced budgets.

He predicted ultimate international agreement on a new gold standard, probably 40 or 45% below the present standard.

The semi-annual statement of the Standard Bank of South Africa, Ltd. (head office London), has just come to hand. It covers the six months ended Sept. 30 1933 and shows as of that date resources of £70,114,267, of which the principal items are: Bills discounted, advances to customers and other accounts, £27,348,311; cash in hand and with bankers and cash at call and short notice, £17,333,195; investments, £9,618,695; customers' bills for collection, per contra, £7,712,546, and bills of exchange purchased and current at this date (Sept. 30 1933), £3,385,389. On the liabilities side of the statement, deposit, current, and other accounts (including profit and loss account and provision for contingencies) are given at £55,806,729. The bank's paid up capital is £2,500,000 and its reserve fund a like amount. The directors have declared, the report tells us, an interim dividend of 5s per share (being at the rate of 10% per annum) subject to income tax, and furthermore that the bank's investments in the aggregate stand in the books at less than the market value as at Sept. 30 1933, and all the usual and necessary provisions have been made. The Standard Bank of South Africa, Ltd., was established in 1862. The New York Agency is at 67 Wall St.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Following the speedy passage of the Gold Bill, the stock market spurted upward in a wide buying movement and with the possible exception of a short period of irregularity on Wednesday, prices have moved steadily upward. Many active issues have repeatedly broken through the 1933-1934 tops and the turnover has been unusually heavy. During the early part of the week the metals, oils and rubber shares led the forward movement, but as the week progressed, these were superseded by the alcohol, aircraft, specialties and rails. There was a large amount of profit-taking in evidence from time to time, but the upward swing was so strong that it made little impression on the strong forward trend. On Thursday the Federal Reserve Bank of New York reduced its rediscount rate from 2% to 1½%, the new rate becoming effective on Friday, Feb. 2. Call money renewed at 1% on Monday and continued unchanged at that rate on each and every day of the week.

Aircraft issues were the trading favorites in the two-hour session on Saturday. Dealings were quiet and most of the market leaders shifted back and forth without definite trend. Some profit taking cropped out from time to time, but apparently made little difference in the market movements. The tobacco shares also were in moderate demand, the best movements developing in American Tobacco B and Liggett & Myers B. American Smelting showed quiet strength and Owens Illinois Glass was up about 2 points at its top for the day. American Tel. & Tel., du Pont, Allied Chemical & Dye, American Can and J. I. Case slipped back fractionally and there also was moderate weakness in evidence among the railroad stocks like Santa Fe and Union Pacific. Public utilities were practically at a standstill and there was little or no movement among the oil shares and motor issues. At the closing hour many stocks registered slight declines, the most prominent among the recessions including Allied Chemical & Dye pref. (7), 2 points to 122½; Colorado Gas & Electric pref. A (6), 2 points to 68; Goodrich pref., 2 points to 48½; Air Reduction, 1½ points to 101; American Tobacco "B" (5), 1½ points to 75½; Corn Products, 1½ points to 82½; Owens Illinois Glass (3), 1¾ points to 90¾; Shell Union Oil pref., 2 points to 81; Union Pacific, 1¾ points to 123, and Houston Oil, 1 point to 26½.

Renewed strength developed in the stock market on Monday, and as the trading gradually increased in volume, prices moved upward from fractions to 3 or more points all along the line. In the early trading, metal shares, oil issues and rubber stocks led the upward swing, but as the market gained momentum, the improvement extended to the rails, motors and miscellaneous industrials. Some realizing was apparent, but the upward swing was so strong that it made little impression on the trend of the market. Aircraft stocks were again strong, and there was a sharp demand for motor shares like Chrysler and General Motors. Copper issues were active and higher and trading was brisk among the market favorites including Amer. Tel. & Tel., United States Steel and J. I. Case Threshing Machine, all of which marked up substantial gains for the day. Public utilities were moderately strong, but the interest in this group was less active than in other parts of the list. Stocks showing gains at the close included among others, American Car & Foundry 2½ points to 29¼, Atchison 2¼ points to 69¾, J. I. Case 3½ points to 81, Cluett Peabody 3¼ points to 25½, Delaware & Hudson 2 points to 70, Eastman Kodak 2 points to 89¾, Laclede Gas 3 points to 45, Liggett & Myers (5)A 6 points to 92, Norfolk & Western 2¼ points to 178, Owen Illinois Glass 2½ points to 91½, United States Rubber pref. 2½ points to 35½, United States Smelting & Refining 4 points to 103½ and Skelley Oil pref. 3 points to 62.

The stock market continued its upward swing on Tuesday, the forward movement being laid largely to the monetary developments at Washington. Profit taking slowed up the market for a brief period, but most of the active speculative issues held close to their early tops. During the first hour, heavy buying boosted many of the market favorites to new tops for 1933-1934, the early trading centering largely around such popular stocks as J. I. Case Threshing Machine, Chrysler, Atchison, United States Rubber and Allied Chemical & Dye. Late in the session, the alcohol stocks turned upward under the leadership of Commercial Solvents and National Distillers, and there was a sizable demand for the industrial specialties. Prominent among the gains were American Car & Foundry, 2 points to 49, American Locomotive pref., 2½ points to 62½, Delaware & Hudson, 2 points to 72; Devoe & Reynolds, 2¾ points to 41¾; Federal

Mining & Smelting, 4 points to 92; Gotham Hosiery pref. 9 points to 60; Laclede Gas, 4½ points to 49½; Texas Pacific, 5½ points to 36½; Union Pacific, 4¼ points to 127; United States Leather pref., 9 points to 80, and West Penn Electric pref. (7), 3 points to 65.

Price movements were somewhat mixed on Wednesday, though the alcohol stocks were strong and there was considerable strength shown in the specialties group. The volume of dealings was somewhat smaller than the preceding day, though the transactions were fairly heavy and, at times, the tickers were unable to keep the pace. The strong stocks in the alcohol division were up around 3 points and there was a moderate demand for the rails; but the motors, steel stocks and oil shares were somewhat reactionary. The gains were small in the general list, the most prominent among the stocks showing advances, including Amalgamated Leather pref., 2 points to 29; Cluett Peabody pref., 2 points to 102; Federal Mining & Smelting, 5 points to 77; Firestone Tire pref. (6), 3 points to 78; Grand Union pref., 2 points to 34¾; National Distillers, 1¾ points to 29¼; New York & Harlem, 4¾ points to 134¾; Pittsburgh Coal pref., 4 points to 42; Shell Union Oil pref., 2½ points to 80½, and Procter & Gamble pref. (5), 2 points to 105.

The trend of prices was again sharply upward on Thursday, the gains ranging up to 3 or more points, though there were occasional stocks that showed larger gains. The turnover was unusually heavy and exceeded any full day session since last July. The advance was under the leadership of the railroad group, though the mining shares were fairly strong during the opening hour. Basic industrials also attracted considerable speculative interest throughout the day and many active issues again broke through their 1933-1934 tops, while others reached their best since 1931. The outstanding gains were Allied Chemical & Dye (6), 2½ points to 154¾; American Bank Shares pref., 4¼ points to 102½; American Car & Foundry pref., 3¼ points to 49¾; Beatrice Creamery pref., 15½ points to 79; Devoe & Reynolds, 4¾ points to 45; Homestake Mining, 10 points to 320; Montgomery Ward, 2½ points to 30½; Sears Roebuck, 2½ points to 49½; Tide Water Oil pref. (5), 3¼ points to 83; Union Pacific, 2 points to 129, and Worthington Pump pref. B, 2¾ points to 39¾.

Pivotal shares developed considerable irregularity as trading slackened down on Friday, though there were some special stocks, particularly in the mining group, that extended their gains. There was also some improvement apparent in the textile stocks, fertilizers and some of the mail-order shares. The turnover was again heavy, though the volume of sales was somewhat lower than on the preceding day. Central RR. of N. J. was one of the features of the trading as it jumped 8 points to 91. Profit taking broke out in some of the recent favorites, but the offerings were generally well absorbed. Among the outstanding advances were American Metals pref., 6 points to 80; American Sugar (2), 3¾ points to 58; American Wool pref., 5 points to 78; Cuban American Sugar pref., 5 points to 41; Laclede Gas pref., 2 points to 52; Pere Marquette, 2½ points to 30; Union Pacific pref. (4), 2¼ points to 75½, and Wright Aero, 2¾ points to 53½.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 2 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,199,950	\$5,177,000	\$1,860,000	\$387,000	\$7,424,000
Monday	2,784,140	9,961,000	3,285,500	1,747,000	14,993,500
Tuesday	4,237,060	16,029,000	3,883,000	1,020,500	20,932,500
Wednesday	3,105,487	13,245,000	4,083,000	2,287,100	19,615,100
Thursday	4,712,459	18,851,000	6,116,000	1,649,000	26,616,000
Friday	2,872,929	19,287,000	5,219,000	2,069,800	26,575,800
Total	18,912,025	\$82,550,000	\$24,446,500	\$9,160,400	\$116,156,900

Sales at New York Stock Exchange.	Week Ended Feb. 2.		Jan. 1 to Feb. 2.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	18,912,025	4,782,921	62,150,737	22,067,563
Bonds.	\$9,160,400	\$4,126,700	\$75,538,000	\$40,088,400
Government bonds	24,446,500	14,544,000	105,022,500	73,259,500
State & foreign bonds	82,550,000	37,613,700	313,616,000	181,090,400
Railroad & misc. bonds				
Total	\$116,156,900	\$56,284,400	\$494,176,500	\$294,438,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 2 1934.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	22,571	-----	8,568	-----	928	-----
Monday	45,767	\$16,000	24,684	\$2,000	2,066	\$8,600
Tuesday	68,534	6,000	26,323	12,100	5,574	11,500
Wednesday	53,954	8,500	21,523	1,000	5,495	3,200
Thursday	73,123	7,000	34,698	-----	3,169	4,000
Friday	20,520	29,000	6,565	-----	6,854	3,000
Total	284,474	\$66,500	122,361	\$15,100	24,086	\$30,300
Prev. wk. revised.	284,953	\$44,350	118,801	\$19,100	14,166	\$28,700

THE CURB EXCHANGE.

The trend of the curb market has generally been toward higher levels this week, though considerable irregularity has been in evidence from time to time. During the forepart of the week, interest centered largely around the specialties and oil stocks, but later on the public utilities and mining issues attracted the most of the buying. The volume of trading has been fairly large, though the gains, on the whole, have been comparatively small. Profit taking has been apparent at every session, though it made little change in the course of the market.

On Saturday trading was quiet and without noteworthy feature, some active issues showing slight gains while other stocks equally prominent recorded moderate losses. Great Atlantic & Pacific Tea Co. added a couple of points, but stocks like New Jersey Zinc, Gulf Oil of Pennsylvania and Montgomery Ward were down on the day. Pioneer Gold, Newmont Mining and Sherwin Williams were steady but showed little movement in either direction. Miscellaneous industrials like Pittsburgh Plate Glass, Aluminum Co. of America, Humble Oil and Swift & Co. were moderately easy due to realizing, but showed some improvement before the close.

The curb market developed a buoyant tone on Monday and moved briskly upward under the guidance of the specialty group and oil shares. Active distillery issues were in demand and there was good buying in General Tire & Rubber at higher prices. Public utilities were changed only fractionally, and while the trading during the final hour continued to sag, both mining stocks and alcohol shares were slightly higher. Miscellaneous industrials were fairly steady but showed little change from the previous close.

Spirited buying boosted curb prices all along the line on Tuesday, and while there were frequent intervals of profit taking, the market paid little attention to them as prices continued to forge ahead. Industrial shares made the best showing and stocks like Aluminum Co. of America, American Cyanamid "B" and Sherwin Williams showed modest gains. Further demand for Great Atlantic & Pacific Tea Co. pushed prices of that stock upward more than 3 points, and as the alcohol shares and oil issues continued to move ahead, small gains were registered by some of the more active issues of the group. Fractional advances were also recorded by the mining shares including Bunker Hill Sullivan and Lake Shore Mines. Aviation issues were turned over in good volume and recorded small gains. In the public utility group, Electric Bond & Share, both common and preferred enjoyed small advances and some of the less active stocks like Central States Electric conv. and Eastern Power pref. A showed moderate increases.

The buying movement slackened off to some extent on Wednesday due partly to profit taking, and while the modest setback prevailed during most of the session, there was a moderate recovery toward the end of the day. The opening was mixed, but as the day progressed prices slipped off as the trading quieted down. There were some exceptions, however, as Sherwin Williams broke through to a new top and the aircraft shares moved slightly higher. Public utilities were easier, particularly Electric Bond & Share and American Gas & Electric, which were down most of the day. Standard Oil of Indiana and Gulf Oil of Pennsylvania were lower at times, but Humble Oil was somewhat stronger. Some specialties like J. J. Newberry and Pepperell Manufacturing Co. showed moderate gains.

Mining stocks led the recovery on Thursday, and while considerable profit taking was apparent at times, most of the offerings were quickly absorbed without sacrifice of the initial advances. The strong issues of the group were Newmont, Lake Shore Mines and Natomas. There were also small gains in Pioneer Gold, Wright-Hargreaves and a few others. Oils also were strong and moved forward under the leadership of Gulf Oil of Pennsylvania which gained 2 points, followed by Standard Oil of Ohio. The active stocks in the industrial group included Aluminum Co. of America which gained 2 points, Sherwin Williams, Pittsburgh Plate Glass and Swift & Co. The strong shares of the alcohol group were Distillers Seagram and Hiram Walker.

The specialties were fairly strong on Friday, and during a part of the session, the oil shares were moderately firm but the list, as a whole, was somewhat irregular due to profit taking in some of the stocks that made sharp gains during the early part of the week. Parker Rust Proof was one of the strong shares of the specialty group and spurted forward 7 1/4

points to 67. Mining stocks were fairly firm, but the gains were largely fractional. Public utilities also supplied some gains, including Electric Bond & Share and United Light & Power A. Mining issues were fairly firm and small gains were registered by such popular stocks as Aluminum Co. of America, Lake Shore, Newmont Mining and Pioneer Gold. The range of prices for the week was generally toward higher levels, the advances including the following representative stocks: American Gas & Electric, 27 3/8 to 29 1/4, American Light & Traction, 15 3/8 to 17 1/4, American Superpower, 3 1/8 to 3 5/8, Associated Gas & Electric A, 1 to 1 1/4, Atlas Corp., 13 7/8 to 15, Central States Electric, 1 5/8 to 2; Cities Service, 3 to 3 3/8; Commonwealth Edison, 55 1/4 to 58 1/2; Consolidated Gas of Baltimore, 56 1/2 to 60, Creole Petroleum, 12 3/8 to 12 5/8, Duke Power, 50 to 51 1/2; Electric Bond & Share, 17 1/4 to 19 1/4; Ford of Canada A, 20 5/8 to 23 1/2; Hudson Bay Mining, 9 1/8 to 9 3/8; Humble Oil (New), 39 7/8 to 40; International Petroleum, 22 1/2 to 23 3/8; New York Telephone pref., 116 to 117; Niagara Hudson Power, 6 5/8 to 7 5/8; Parker Rust Proof, 60 to 66; Pennroad Corp., 3 1/4 to 4; Teek Hughes, 5 3/4 to 5 7/8, United Founders, 1 to 1 1/4, United Gas Corp., 2 5/8 to 3, United Light & Power A, 3 3/4 to 4 3/8, United Shoe Machinery, 59 1/2 to 61 1/4, and Utility Power, 1 1/4 to 1 7/8.

A complete record of Curb Exchange transactions for the week will be found on page 836.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Feb. 2 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	192,885	\$1,870,000	\$90,000	\$98,000	\$2,058,000
Monday	380,244	3,540,000	108,000	188,000	3,836,000
Tuesday	550,995	5,368,000	136,000	209,000	5,713,000
Wednesday	447,690	5,308,000	141,000	220,000	5,669,000
Thursday	655,301	6,895,000	438,000	240,000	7,573,000
Friday	453,071	5,918,000	328,000	151,000	6,397,000
Total	2,680,186	\$28,899,000	\$1,241,000	\$1,106,000	\$31,246,000

Sales at New York Curb Exchange	Week Ended Feb. 2.		Jan. 1 to Feb. 2.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	2,680,186	720,755	9,245,989	3,055,856
Bonds				
Domestic	\$28,899,000	\$21,104,000	\$106,618,000	\$99,865,000
Foreign government	1,241,000	796,000	5,190,000	4,773,000
Foreign corporate	1,106,000	1,336,000	5,308,000	5,753,000
Total	\$31,246,000	\$23,236,000	\$117,116,000	\$110,391,000

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, Feb. 3) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 12.0% above those for the corresponding week last year. Our preliminary total stands at \$5,757,267,803, against \$5,138,342,805 for the same week in 1933. At this center there is a gain for the five days ended Friday of 16.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Feb. 3.	1934.	1933.	Per Cent.
New York	\$3,383,206,920	\$2,906,464,849	+16.4
Chicago	157,978,957	142,059,313	+11.2
Philadelphia	219,000,000	239,000,000	-8.4
Boston	162,000,000	150,000,000	+8.0
Kansas City	50,811,076	48,515,468	+4.7
St. Louis	51,200,000	43,600,000	+17.4
San Francisco	81,015,000	76,770,000	+5.5
Los Angeles	No longer will re- port clearings.		
Pittsburgh	76,613,693	77,636,131	-1.3
Detroit	52,276,859	52,062,569	+0.4
Cleveland	42,342,961	47,159,581	-10.2
Baltimore	41,069,668	42,722,050	-3.9
New Orleans	21,331,000	29,238,608	-27.0
Twelve cities, five days	\$4,338,846,134	\$3,855,228,569	+12.5
Other cities, five days	458,877,035	439,491,585	+4.4
Total all cities, five days	\$4,797,723,169	\$4,294,720,154	+11.7
All cities, one day	959,544,634	843,622,651	+13.7
Total all cities for week	\$5,757,267,803	\$5,138,342,805	+12.0

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. 27. For that week there is an increase of 8.8%, the aggregate of clearings for the whole country being \$4,685,561,654, against \$4,304,687,454 in the same week in 1933.

Outside of this city there is an increase of 12.9%, the bank clearings at this center having recorded a gain of 6.8%.

We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District, including this city, there is a gain of 21.4% and in the Boston Reserve District of 21.4% but in the Philadelphia Reserve District clearings fell below 9.1%. In the Cleveland Reserve District the totals record an increase of 3.3% and in the Atlanta Reserve District of 26.1% but in the Richmond Reserve District the totals show a decrease of 4.6%. The Chicago Reserve District enjoys an expansion of 24.6%, the St. Louis Reserve District of 29.0% and the Minneapolis Reserve District of 28.5%. In the Kansas City Reserve District the totals are larger by 23.8%, in the Dallas Reserve District by 27.4% and in the San Francisco Reserve District by 23.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 27 1934.	1934.	1933.	Inc. or Dec.	1932.	1931.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	211,516,036	174,291,387	+21.4	243,807,184	397,096,667
2nd New York.....12 "	3,113,353,653	2,916,739,019	+6.7	3,250,924,850	5,305,426,177
3rd Philadelphia.....9 "	259,123,863	285,102,854	-9.1	282,015,831	416,553,596
4th Cleveland.....5 "	168,043,580	160,798,467	+3.3	226,172,440	314,058,333
5th Richmond.....6 "	85,409,381	89,552,625	-4.6	107,076,189	130,747,626
6th Atlanta.....10 "	95,737,020	75,922,477	+26.1	87,677,018	113,961,774
7th Chicago.....19 "	294,874,203	236,636,710	+24.6	355,578,397	614,093,747
8th St. Louis.....4 "	96,025,962	74,419,082	+29.0	87,351,252	124,389,848
9th Minneapolis.....7 "	64,405,515	50,136,818	+28.5	63,474,093	82,878,030
10th Kansas City.....10 "	97,897,192	79,022,096	+23.8	100,018,775	140,064,276
11th Dallas.....5 "	42,578,086	33,420,182	+27.4	39,636,334	51,468,369
12th San Fran.....13 "	158,622,363	128,645,737	+23.3	171,849,997	247,734,404
Total.....112 cities	4,685,531,654	4,304,687,454	+8.8	4,995,582,160	7,938,472,847
Outside N. Y. City.....	1,650,120,233	1,461,403,723	+12.9	1,847,401,678	2,754,279,318
Canada.....32 cities	307,839,365	223,397,186	+37.8	229,704,443	290,509,405

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Jan. 27.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	365,049	284,584	+28.3	404,500	466,419
Portland.....	1,370,790	1,514,680	-9.5	1,855,978	3,118,376
Mass.—Boston.....	186,640,764	152,129,326	+22.7	212,584,884	358,114,833
Fall River.....	607,431	564,546	+7.6	795,297	919,359
Lowell.....	214,727	228,376	-6.0	219,446	421,379
New Bedford.....	478,118	403,296	+18.6	511,209	654,633
Springfield.....	2,545,568	2,117,957	+20.2	2,849,000	3,771,286
Worcester.....	1,265,939	1,490,508	-15.1	2,163,663	2,642,817
Conn.—Hartford.....	6,806,356	6,153,698	+10.6	8,383,409	10,513,761
New Haven.....	3,646,455	3,102,139	+17.5	5,244,608	5,626,755
R. I.—Providence.....	7,232,000	6,011,500	+20.3	8,321,500	10,117,600
N. H.—Manchester.....	342,839	290,777	+17.9	473,690	729,449
Total (12 cities)	2,115,160,336	1,742,291,387	+21.4	2,438,071,184	3,970,966,667
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	5,223,368	4,970,710	+5.1	5,322,582	5,013,603
Binghamton.....	672,267	739,491	-9.1	896,751	1,256,212
Buffalo.....	22,752,067	18,135,386	+25.5	27,205,657	35,566,946
Elmira.....	511,678	899,968	-43.1	844,108	1,111,498
Jamestown.....	462,490	365,908	+26.4	551,071	771,077
New York.....	3,035,441,421	2,843,283,731	+6.8	3,148,180,482	5,184,193,529
Rochester.....	5,332,551	4,903,179	+8.8	7,494,087	8,193,630
Syracuse.....	2,647,752	2,624,534	+0.9	4,050,435	3,920,903
Conn.—Stamford.....	2,643,452	2,111,688	+25.2	2,385,413	2,822,563
N. J.—Montclair.....	296,091	324,555	-18.0	379,402	500,239
Newark.....	14,529,012	15,798,012	-8.0	22,785,141	28,311,255
Northern N. J.....	22,871,504	22,581,827	+1.3	30,829,721	33,764,722
Total (12 cities)	3,113,353,653	2,916,739,019	+6.7	3,250,924,850	5,305,426,177
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Altoona.....	221,745	266,655	-16.8	442,236	1,102,872
Bethlehem.....	c	c	c	c	c
Chester.....	303,609	179,430	+69.2	537,391	729,669
Lancaster.....	658,518	766,440	-14.1	1,395,423	1,322,954
Philadelphia.....	251,000,000	277,000,000	-9.4	268,000,000	399,000,000
Reading.....	894,179	1,358,135	-34.2	1,903,820	2,709,912
Seranton.....	1,964,225	1,597,934	+22.9	2,730,033	3,574,011
Wilkes-Barre.....	1,061,527	1,160,060	-8.5	1,656,523	2,414,702
York.....	847,960	728,200	+16.4	1,025,205	1,643,476
N. J.—Trenton.....	2,176,900	2,046,000	+6.4	4,325,000	4,056,000
Total (9 cities)	259,128,663	285,102,854	-9.1	282,015,631	416,553,596
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	c	c	c	c	c
Canton.....	c	c	c	c	c
Cincinnati.....	35,809,451	36,039,139	-0.6	39,855,352	59,148,437
Cleveland.....	47,495,141	52,125,485	-9.9	67,459,496	102,124,027
Columbus.....	5,909,000	5,082,100	+16.3	6,603,800	12,407,700
Mansfield.....	1,178,482	634,379	+85.8	1,000,000	1,529,710
Youngstown.....	c	c	c	c	c
Pa.—Pittsburgh.....	75,655,506	66,917,364	+13.1	91,253,792	139,208,450
Total (5 cities)	166,043,580	160,798,467	+3.3	206,172,440	314,058,333
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Huntington.....	110,064	276,902	-60.3	441,092	701,440
Va.—Norfolk.....	1,943,000	1,977,000	-1.7	2,496,000	3,738,813
Richmond.....	29,453,185	25,318,427	+16.3	27,759,018	34,129,179
S. C.—Charleston.....	988,181	760,875	+29.9	715,243	1,359,872
Md.—Baltimore.....	41,754,837	46,238,893	-9.7	58,311,240	70,776,188
D. C.—Washington.....	11,160,114	14,980,528	-25.5	17,353,596	20,042,134
Total (6 cities)	85,409,381	89,552,625	-4.6	107,076,189	130,747,626
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	2,147,865	1,500,000	+43.2	2,954,135	2,500,000
Nashville.....	10,477,147	9,814,936	+6.7	8,877,072	13,855,129
Ga.—Atlanta.....	34,300,000	24,000,000	+42.9	27,300,000	34,608,340
Augusta.....	1,018,876	651,836	+56.3	1,158,026	1,107,032
Macon.....	617,521	307,988	+100.5	414,187	780,913
Fla.—Jacksonville.....	11,008,000	8,228,031	+33.8	9,797,698	11,786,775
Ala.—Birmingham.....	12,791,949	7,696,633	+66.9	10,327,143	12,643,657
Mobile.....	940,541	724,799	+29.8	949,670	1,327,803
Miss.—Jackson.....	c	c	c	c	c
La.—New Orleans.....	22,309,568	22,907,893	-2.6	25,756,548	35,254,990
Vicksburg.....	125,553	120,356	+4.3	142,539	147,135
Total (10 cities)	95,737,020	75,922,477	+26.1	87,677,018	113,961,774

Clearings at—	Week Ended Jan. 27.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Adrian.....	51,179	68,970	-25.8	88,808	153,381
Ann Arbor.....	211,302	290,800	-27.3	727,852	878,357
Detroit.....	67,868,757	52,748,088	+28.7	75,363,038	130,877,783
Grand Rapids.....	1,304,959	1,977,885	-34.0	2,765,928	4,003,979
Lansing.....	632,913	577,200	+9.7	1,743,700	3,495,496
Ind.—Ft. Wayne.....	486,315	619,759	-21.5	1,045,130	2,284,882
Indianapolis.....	9,824,000	9,572,000	+2.6	13,095,000	15,059,000
South Bend.....	436,223	724,058	-39.8	997,858	1,760,759
Terre Haute.....	3,519,866	2,330,718	+51.0	3,363,208	3,760,126
Wis.—Milwaukee.....	10,086,368	9,715,660	+3.8	16,317,460	23,771,162
Ia.—Ced. Rapids.....	246,598	b	---	769,795	2,524,363
Des Moines.....	4,032,076	3,977,052	+1.4	4,401,412	5,445,202
Sioux City.....	1,924,325	1,483,082	+29.8	2,332,400	3,855,873
Waterloo.....	c	c	c	c	c
Ill.—Bloomington.....	250,615	579,037	-56.7	770,487	1,231,659
Chicago.....	190,285,805	148,068,179	+28.0	226,255,285	408,003,851
Decatur.....	468,319	239,385	+42.2	579,208	702,795
Peoria.....	2,121,086	1,843,988	+29.0	2,422,687	3,153,480
Rockford.....	443,392	338,075	+31.2	999,750	2,111,522
Springfield.....	680,015	991,714	-31.4	1,529,394	1,960,074
Total (19 cities)	294,874,203	236,636,710	+24.6	355,578,397	614,093,747
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Ind.—Evansville.....	b	b	+26.8	57,800,000	89,800,000
Mo.—St. Louis.....	59,200,000	46,700,000	+26.8	57,800,000	89,800,000
Ky.—Louisville.....	23,611,682	17,532,862	+34.7	17,297,651	21,741,298
Tenn.—Memphis.....	12,941,280	9,947,960	+30.1	11,716,618	12,285,759
Ill.—Jacksonville.....	b	b	+14.6	537,183	602,791
Quincy.....	273,000	238,260	+16.6	537,183	602,791
Total (4 cities)	96,025,962	74,419,082	+29.0	87,351,252	124,389,848
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth.....	1,589,037	1,533,008	+3.7	2,127,471	4,195,348
Minneapolis.....	42,825,307	34,056,683	+25.7	43,593,395	55,862,485
St. Paul.....	16,537,041	11,423,157	+44.8	13,902,323	17,687,900
N. Dak.—Fargo.....	1,297,565	1,225,828	+5.9	1,531,196	1,531,366
S. D.—Aberdeen.....	427,806	455,844	-6.2	560,757	839,258
Mont.—Billings.....	255,565	169,056	+51.2	277,407	412,671
Helena.....	1,473,194	1,273,242	+15.7	1,481,544	2,341,002
Total (7 cities)	64,405,515	50,136,818	+28.5	63,474,093	82,878,030
Tenth Federal Reserve District—Kansas	\$	\$	%	\$	\$
Neb.—Fremont.....	77,564	63,980	+21.2	141,916	263,050
Hastings.....	110,565	97,480	+13.4	145,670	317,626
Lincoln.....	1,638,659	1,270,127	+29.0	944,849	2,565,315
Omaha.....	26,554,343	15,526,495	+71.0	22,690,333	34,480,547
Kan.—Topeka.....	1,534,964	1,470,744	+4.4	1,962,122	2,786,408
Wichita.....	1,761,037	3,195,005	-44.9	3,939,953	6,090,325
Mo.—Kansas City.....	62,587,290	54,220,576	+15.4	66,293,461	87,554,065
St. Joseph.....	2,873,491	2,178,356	+31.9	2,613,943	4,158,266
Colo.—Col. Spgs.....	371,100	422,377	-12.1	612,953	779,062
Pueblo.....	358,179	576,956	-37.9	674,492	1,069,612
Total (10 cities)	97,867,192	79,022,096	+23.8	100,018,775	

Condition of National Banks Oct. 25 1933.—The statement of condition of the National banks under the Comptroller's call of Oct. 25 1933 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Sept. 30 1932 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON SEPT. 30 AND DEC. 31 1932, AND JUNE 30 AND OCT. 25 1933.

	Sept. 30 1932 (6,085 Banks)	Dec. 31 1932 (6,016 Banks)	June 30 1933 (4,902 Banks a)	Oct. 25 1933 (5,057 Banks a)
Assets—				
Loans and discounts (including rediscounts) b	\$ 9,919,603,000	\$ 9,844,036,000	\$ 8,116,972,000	\$ 8,257,937,000
Overdrafts	4,901,000	3,688,000	2,800,000	4,224,000
United States Government securities owned	3,662,669,000	3,760,886,000	4,031,576,000	4,111,645,000
Other bonds, stocks, securities, &c., owned	3,780,623,000	3,822,550,000	3,340,055,000	3,383,270,000
Customers' liability account of acceptances	234,544,000	198,486,000	225,835,000	198,820,000
Banking house, furniture and fixtures	756,494,000	760,269,000	641,694,000	648,292,000
Other real estate owned	155,125,000	169,835,000	132,187,000	158,422,000
Reserve with Federal Reserve banks	1,381,065,000	1,625,840,000	1,412,127,000	1,684,024,000
Cash in vault	295,607,000	308,716,000	288,478,000	329,786,000
Balances with other banks	2,108,813,000	2,518,412,000	2,381,333,000	2,149,654,000
Outside checks and other cash items	33,315,000	60,959,000	37,008,000	25,543,000
Redemption fund and due from United States Treasurer	37,792,000	39,408,000	37,428,000	38,387,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	4,601,000	5,422,000	4,912,000	4,330,000
Securities borrowed	7,892,000	8,027,000	4,359,000	3,699,000
Other assets	182,951,000	184,440,000	203,727,000	202,616,000
Total	22,565,995,000	23,310,974,000	20,860,491,000	21,198,649,000
Liabilities—				
Demand deposits, except United States Government deposits, other public funds and deposits of other banks	7,066,392,000	7,423,865,000	7,035,751,000	7,180,766,000
Time deposits, except postal savings, public funds and deposits of other banks	6,422,185,000	6,516,931,000	5,354,017,000	5,484,561,000
Public funds of States, counties, municipalities, &c.	1,032,903,000	1,118,850,000	1,089,388,000	1,076,691,000
United States Government and postal savings deposits	896,189,000	795,477,000	1,024,374,000	1,095,139,000
Deposits of other banks, certified and cashiers' checks outstanding and cash letters of credit and travelers' checks outstanding	2,264,248,000	2,662,984,000	2,270,585,000	2,218,051,000
Total deposits	17,681,917,000	18,518,107,000	16,774,115,000	17,058,208,000
Circulating notes outstanding	743,080,000	780,069,000	730,435,000	746,913,000
Agreements to repurchase United States Government or other securities sold	26,595,000	22,053,000	9,223,000	13,412,000
Bills payable and rediscounts	443,644,000	348,596,000	117,855,000	100,366,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	4,601,000	5,422,000	4,912,000	4,330,000
Acceptances executed for customers	239,053,000	207,368,000	229,304,000	205,624,000
Acceptances executed by other banks for account of reporting banks	2,019,000	2,747,000	3,374,000	7,777,000
Securities borrowed	7,892,000	8,027,000	4,359,000	3,699,000
Interest, taxes and other expenses accrued and unpaid	68,934,000	46,208,000	41,617,000	60,009,000
Other liabilities	104,125,000	127,985,000	88,743,000	77,710,000
Capital stock (see memorandum below)	1,563,232,000	1,634,484,000	1,515,647,000	1,566,698,000
Surplus	1,205,939,000	1,173,278,000	940,598,000	916,183,000
Undivided profits, net	308,384,000	269,785,000	235,600,000	264,376,000
Reserves for contingencies	166,580,000	166,845,000	164,709,000	176,344,000
Total	22,565,995,000	23,310,974,000	20,860,491,000	21,198,649,000
Memorandum:				
Par value of capital stock—				
Class A preferred stock			51,193,000	75,119,000
Class B preferred stock			2,600,000	3,800,000
Common stock	1,563,232,000	1,634,484,000	1,463,412,000	1,488,682,000
Total	1,563,232,000	1,634,484,000	1,517,205,000	1,567,601,000
Details of Cash in Vault—				
Gold coin	12,778,000	12,753,000	1,034,000	820,000
Gold certificates	22,755,000	21,887,000	1,245,000	917,000
All other cash in vault	260,074,000	274,076,000	286,199,000	328,049,000
Details of Demand Deposits—				
Deposits subject to check (except those of other banks, the United States Government and States, counties, municipalities, &c.)	6,879,752,000	7,202,331,000	6,825,317,000	6,987,348,000
Certificates of deposit	78,521,000	95,569,000	75,490,000	90,914,000
Public funds of States, counties, school districts or other subdivisions or municipal's	782,361,000	851,715,000	848,475,000	865,307,000
Deposits of other banks, trust companies located in United States			8,901,000	12,204,000
Foreign countries	108,119,000	127,100,000	1,000,000	
Other demand deposits			134,904,000	102,504,000
Details of Time Deposits—				
Public funds of States, counties, school districts or other subdivisions or municipal's	250,542,000	267,135,000	240,913,000	211,384,000
Certificate of deposit	1,013,744,000	1,024,642,000	766,783,000	725,343,000
Deposits evidenced by savings pass book	5,035,483,000	5,126,931,000	4,281,521,000	4,394,201,000
Christmas savings and similar accounts			34,912,000	48,211,000
Open accounts	372,958,000	365,358,000	249,206,000	287,639,000
Postal savings	522,039,000	542,948,000	574,713,000	578,817,000
Deposits of other banks and trust companies located in United States	40,910,000	49,250,000	46,563,000	54,410,000
Foreign countries	2,257,000	299,000	711,000	5,515,000
Deposits, payment of which has been deferred beyond time originally contemplated			21,595,000	29,167,000
Percentages of Reserve—				
Central Reserve cities	11.60%	11.33%	11.30%	11.33%
Other Reserve cities	6.74%	6.74%	6.94%	7.03%
All Reserve cities	8.37%	8.55%	8.65%	8.68%
Country banks	4.69%	4.70%	4.78%	4.78%
Total United States	6.79%	6.99%	7.16%	7.17%

a Licensed banks which were operating on an unrestricted basis. b Includes customers' liability under letters of credit. c Includes reserves for dividends.

Public Debt of the United States—Complete Returns Showing Net Debt as of Oct. 31 1933.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Oct. 31 1933, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1932:

	Oct. 31 1933.	Oct. 31 1932.
CASH AVAILABLE TO PAY MATURING OBLIGATIONS.		
Balance end of month by daily statements, &c.	\$ 909,161,293	\$ 754,730,499
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items	—19,466,518	—12,330,477
	\$ 889,694,775	\$ 742,400,022
Deduct outstanding obligations:		
Matured interest obligations	43,844,754	44,444,917
Disbursing officers' checks	103,489,154	86,291,642
Discount secured on War Savings Certificates	4,085,395	4,317,575
Settlement on warrant checks	2,157,520	2,512,057
Total	153,576,823	137,566,191
Balance, deficit (—) or surplus (+)	+736,117,952	+604,833,831

	Interest Payable Oct. 31 1933.	Oct. 31 1932.
INTEREST-BEARING DEBT OUTSTANDING.		
Title of Loan—	Payable.	\$
2s Consols of 1930	Q.-J.	599,724,050
2s of 1916-1936	Q.-F.	48,954,180
2s of 1918-1938	Q.-F.	25,947,400
3s of 1961	Q.-M.	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500
Certificates of Indebtedness	J.-S.	1,492,897,000
1 1/2s First Liberty Loan, 1932-1947	J.-J.	1,392,227,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450
4 1/2s First Liberty Loan, converted 1932-1947	J.-D.	532,489,950
4 1/2s First Liberty Loan, 2d conv. 1932-1947	J.-D.	3,492,150
4 1/2s Fourth Liberty Loan of 1933-1938	A.-O.	5,622,765,100
4 1/2s Treasury bonds of 1947-1952		758,983,300

	Interest Payable Oct. 31 1933.	Oct. 31 1932.
Title of Loan (Concluded)—		
4s Treasury bonds of 1944-1954		1,036,834,500
3 1/2s Treasury bonds of 1946-1956		489,087,100
3 1/2s Treasury bonds of 1943-1947		454,135,200
3 1/2s Treasury bonds of 1940-1943		352,993,950
3 1/2s Treasury bonds of 1941-1943		544,915,050
3 1/2s Treasury bonds of 1946-1949		819,497,000
3s Treasury bonds of 1951-1955		759,494,200
3 1/2s Treasury bonds of 1941		835,043,100
4 1/2s-3 1/2s Treasury bonds of 1943-1945		645,351,650
2 1/2s Postal Savings bonds		68,633,500
Treasury notes		5,150,172,200
Treasury bills, series maturing—		
1933—Nov. 1		c60,096,000
Nov. 8		c75,143,000
Nov. 15		c75,100,000
Nov. 22		c60,200,000
Dec. 6		c100,296,000
Dec. 20		c100,015,000
Dec. 27		c75,082,000
1934—Jan. 3		c100,050,000
Jan. 10		c75,020,000
Jan. 17		c75,523,000
Jan. 24		c80,034,000
1932—Nov. 9		c75,217,000
Nov. 16		c75,016,000
Nov. 23		c62,350,000
Nov. 30		c100,500,000
Dec. 7		c100,665,030
1933—Jan. 11		c75,954,000
Jan. 18		c75,110,000
Jan. 25		c80,295,000
Aggregate of interest-bearing debt	22,668,932,880	20,485,202,040
Bearing no interest	309,116,629	272,819,705
Matured, interest ceased	72,281,310	54,519,390
Total debt	a23,050,330,819	20,812,541,135
Deduct Treasury surplus or add Treasury deficit	+736,117,952	+604,833,831
Net debt	b22,314,212,867	20,207,707,304

a Total gross debt Oct. 31 1933 on the basis of daily Treasury statements was \$23,050,256,717.27, and the net amount of public debt redemptions and receipts in transit, &c., was \$74,101.75. b No reduction is made on account of obligations of foreign Governments or other investments. c Maturity value.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of October, November, December 1933, and January 1934:

Holdings in U. S. Treasury	Oct. 1 1933.	Nov. 1 1933.	Dec. 1 1933.	Jan. 1 1934.
Net gold coin and bullion	\$ 224,025,275	\$ 232,244,750	\$ 260,364,348	\$ 274,608,953
Net silver coin and bullion	65,584,992	65,989,791	61,853,099	47,679,232
Net United States notes	2,466,421	3,518,289	2,481,049	3,524,666
Net National bank notes	21,949,918	21,306,811	18,742,572	19,567,388
Net Federal Reserve notes	17,759,070	17,672,310	16,860,665	17,110,685
Net Fed. Res. bank notes	981,793	1,557,122	1,524,534	1,919,197
Net subsidiary silver	9,943,392	10,308,860	10,450,945	10,212,774
Minor coin, &c.	8,036,413	7,831,236	7,183,386	29,404,497
Total cash in Treasury	350,747,274	360,429,169	379,460,598	\$404,027,392
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treasury	194,708,186	204,390,081	223,421,510	247,988,304
Dep. in spec'd depositories				
account Treas'y bonds,				
Treasury notes and cer-				
tificates of indebtedness	1,123,756,000	911,159,000	1,048,247,000	1,006,825,000
Dep. in Fed. Res. bank	45,170,948	46,157,433	118,611,923	104,372,400
Dep. in National banks				
To credit Treas. U. S.	7,636,462	7,354,344	7,463,356	7,145,171
To credit disb. officers.	20,868,224	20,872,095	20,977,343	24,063,320
Cash in Philippine Islands	1,403,508	1,286,730	834,803	1,119,368
Deposits in foreign depts.	2,339,106	2,568,497	2,698,670	2,739,960
Dep. in Fed. Land banks				
Net cash in Treasury and in banks	1,395,882,434	1,193,788,180	1,422,254,605	1,394,253,523
Deduct current liabilities	250,327,671	284,626,886	314,928,703	368,104,900
Available cash balance	1,145,554,763	909,161,294	1,107,325,902	1,026,148,623

* Includes Jan. 1, \$36,474,353 silver bullion and \$4,866,439 minor, &c., coin not included in statement "Stock of Money."

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
Dec. 31 1933	890,136,780	\$ 885,835,678	\$ 101,678,700	\$ 987,514,378
Nov. 30 1933	859,736,430	853,937,995	107,333,292	961,271,287
Oct. 31 1933	852,631,430	849,453,595	112,094,540	961,548,135
Sept. 30 1933	857,210,430	852,464,810	110,533,735	962,998,545
Aug. 31 1933	855,781,930	851,509,995	114,422,100	965,932,095
July 31 1933	852,529,890	848,207,263	118,426,910	966,634,173
June 30 1933	856,394,230	853,935,968	116,665,120	970,601,088
May 31 1933	897,952,290	864,590,423	116,072,980	980,663,403
Apr. 30 1933	899,410,240	893,199,238	88,832,155	982,031,393
Mar. 31 1933	885,871,740	875,820,165	90,840,375	966,660,540
Feb. 28 1933	806,026,070	800,885,900	93,435,155	894,321,055
Jan. 31 1933	796,069,670	786,034,870	95,111,140	881,146,010
Dec. 31 1932	796,908,870	786,734,150	94,596,698	881,330,848

\$2,524,683 Federal Reserve bank notes outstanding Jan. 2 1934 secured by lawful money, against \$2,694,012 on Jan. 3 1933.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Dec. 31 1933:

Bonds on Deposit Jan. 2 1934.	U. S. Bonds Held Dec. 31 1933.		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930		\$ 569,207,550	\$ 569,207,550
2s, U. S. Panama of 1936		46,135,080	46,135,080
2s, U. S. Panama of 1938		23,558,500	23,558,500
3s, U. S. Treasury of 1951-1955		55,890,250	55,890,250
3½s, U. S. Treasury of 1946-1949		47,628,650	47,628,650
3½s, U. S. Treasury of 1941-1943		42,655,400	42,655,400
3½s, U. S. Treasury of 1940-1943		19,068,150	19,068,150
3½s, U. S. Treasury of 1943-1947		28,755,000	28,755,000
3s, U. S. Panama Canal of 1961		1,000	1,000
3s, U. S. convertible of 1946-1947		1,020,000	1,020,000
3½s, U. S. Treasury of 1933-1941		56,217,200	56,217,200
Totals		890,136,780	890,136,780

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Dec. 1 1933 and Jan. 2 1934 and their increase or decrease during the month of December.

National Bank Notes—Total Afloat—	\$961,271,287
Amount afloat Dec. 1 1933	961,271,287
Net increase during December	26,243,091

Amount of bank notes afloat Jan. 2	\$987,514,378
Legal Tender Notes—	
Amount deposited to redeem National bank notes Dec. 1	\$107,333,292
Net amount of bank notes redeemed in December	5,654,592
Amount on deposit to redeem National bank notes Jan. 2 1934	\$101,678,700

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Jan. 27.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
Silver, per oz.	19 5-16d.	19 9-16d.	19 9-16d.	19 9-16d.	19 7-16d.	19 1-4d.
Gold, p. fine oz.	132s.3d.	132s.5½d.	132s.10d.	133s.1d.	135s.6d.	139s.6d.
Consols, 2½%	75½	75¾	75¾	75¾	75¾	75¾
British 3½%	101¼	101¼	101½	101½	101½	101½
British 4%	111½	111½	111½	111½	111½	111½
French Rentes (in Paris) 3% fr.	65.20	65.90	65.20	65.10	65.30	65.30
French War L'n (in Paris) 5% 1920 amort.	104.30	104.90	104.40	104.10	105.00	105.20

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	43½	44	44½	44	43½	43½
---------------------------------	-----	----	-----	----	-----	-----

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. 27 1934.	Jan. 29 1934.	Jan. 30 1934.	Jan. 31 1934.	Feb. 1 1934.	Feb. 2 1934.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France	11,090	11,100	11,000	11,000	11,000	11,000
Banque de Paris et Pays Bas	1,474	1,480	1,470	1,450	1,450	1,470
Banque d'Union Parisienne	235	234	237	237	232	---
Canadian Pacific	260	261	264	266	268	269
Canal de Suez	19,710	19,650	19,750	19,730	19,865	---
Cie Distr d'Electricite	2,435	2,450	2,450	2,420	2,445	---
Cie Generale d'Electricite	1,887	1,890	1,890	1,860	1,890	1,890
Cie Generale Transatlantique	36	36	36	---	32	---
Citroen B.	442	445	440	438	432	---
Comptoir Nationale d'Escompte	1,022	1,020	1,020	1,020	1,020	1,020
Coty Inc.	184	180	180	180	190	170
Courrieres	290	294	294	286	288	---
Credit Commercial de France	720	720	719	712	720	---
Credit Foncier de France	4,570	4,580	4,560	4,500	4,560	4,560
Credit Lyonnais	2,010	2,020	2,010	1,980	1,980	2,010
Distribution d'Electricite la Par	2,460	2,460	2,450	2,420	2,440	2,460
Eaux Lyonnais	2,650	2,660	2,660	2,660	2,690	2,690
Energie Electrique du Nord	693	699	697	693	695	---
Energie Electrique du Littoral	888	890	880	882	885	---
French Line	36	36	36	34	32	30
Galeries Lafayette	82	82	82	82	82	82
Gas Le Bon	990	990	990	1,010	1,010	1,010
Kuhlmann	613	620	620	610	620	610
L'Air Liquide	725	720	720	720	720	720
Lyon (P L M)	883	882	883	876	885	---
Mines de Courrieres	290	290	290	290	290	290
Mines des Lens	390	390	390	380	380	380
Nord Ry	1,240	1,260	1,250	1,240	1,240	1,240
Orleans Ry	860	846	847	849	855	---
Paris, France	850	850	840	880	870	850
Pathe Capital	53	50	52	53	55	---
Pechiney	1,112	1,120	1,090	1,090	1,090	1,090
Rentes 3%	65.30	65.90	65.10	65.10	65.30	65.30
Rentes 5% 1920	75.00	75.10	74.80	74.70	74.90	74.90
Rentes 4½% 1917	80.97	81.70	81.00	81.00	80.90	80.90
Rentes 4½% 1932 A	1,820	1,830	1,830	1,810	1,820	1,830
Royal Dutch	1,305	1,300	1,315	1,313	1,318	---
Saint Gobain C & C.	1,520	1,535	1,530	1,512	1,530	---
Schneider & Cie	440	440	440	440	430	410
Societe Andre Citroen	60	60	57	57	56	57
Societe Francaise Ford	83	85	86	86	86	86
Societe Generale Fonciere	2,655	2,665	2,660	2,665	2,685	---
Societe Lyonnaise	524	535	525	524	524	---
Societe Marsillaise	19,800	19,600	19,700	19,800	19,900	20,100
Tubize Artificial Silk pref.	169	170	168	166	166	---
Union d'Electricite	785	780	780	770	770	---
Union des Mines	190	---	190	190	190	190
Wagon-Lits	97	89	96	96	96	---

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Jan. 27.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
	Per Cent of Par					
Reichsbank (12%)	165	163	165	166	166	166
Berliner Handels-Gesellschaft (5%)	89	89	89	89	90	90
Commerz- und Privat Bank A G	49	50	49	50	51	52
Deutsche Bank und Disconto-Gesellschaft	57	57	58	60	60	63
Dresdner Bank	60	60	60	61	62	64
Deutsche Reichsbahn (Ger Rys) pref (7%)	112	112	112	112	113	114
Allgemeine Elektrizitaets-Gesell (A E G)	28	28	28	28	28	30
Berliner Kraft u Licht (10%)	121	122	123	123	124	125
Dessauer Gas (7%)	90	90	91	91	94	95
General (5%)	109	108	109	110	110	111
Hamburg Elektr-Werke (8%)	143	143	144	143	145	144
Siemens & Halske (7%)	126	125	126	125	125	127
I G Farbenindustrie (7%)	145	146	146	150	149	151
Salzdetfurth (7½%)	196	198	---	197	196	198
Rheinische Braunkohle (12%)	102	102	102	103	103	104
Deutsches Erdoel (4%)	60	59	59	59	60	64
Mannesmann Roehren	28	27	28	27	30	29
Hapag	29	28	30	29	31	32
Norddeutscher Lloyd	29	28	30	29	31	32

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Feb. 2 1934:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	743	48	Hungarian defaulted coupons	790	---
Argentina 5%, 1945, \$100 pieces	82	---	Hungarian Ital Bk 7½s, '32	777	---
Antioquia 8%, 1946	723½	25½	Jugoslavia 5s, 1956	71	28
Austrian Defaulted Coupons	795	---	Koholyt 6½s, 1943	751	---
Bank of Colombia, 7%, '47	719				

CURRENT NOTICES.

—A new departure in the field of municipal securities—application of the principle of business paternalism through exercise of parent company supervision of a group of distinct member companies, most of them operating under one roof—will be signalized with the opening in New York, Chicago and Boston of the National Marketplace for Municipal Securities, Inc. Michael J. Devlet is President of the organization, which will embrace six separate firms specializing in municipal, Federal and Land Bank bonds.

Partners in the member companies are proteges of Mr. Devlet, who received much of their training under his direction in recent years. Most of them are in their early twenties. Their sponsor was one of the organizers of Gertler, Devlet & Co. in 1928, and prior to that time was with C. F. Childs & Co. and Barr Bros. & Co., Inc.

Frederick F. Carr, former manager of the municipal department of Gertler, Devlet & Co., and Fred A. Henry, manager of the New Jersey municipal section of that house, have formed the member firm of Carr & Henry. Frederick Merck and Albert Haig will be their associates.

Frank S. Bennett, former manager of the Federal and Joint Stock Land Bank department, F. Lawson Bennett, manager of the New York State municipal department, and Frederick F. Johnson, manager of the Chicago office of Gertler, Devlet & Co., have formed the member firm of Bennett Bros. & Johnson. Associated with them will be John M. Saunders, Daniel W. Iseminger, Paul L. Hackbert, John T. Warden and R. Frank Krasse.

Partners of the firm of Harling & Doyle will be Edward J. Harling, heretofore manager of the New York City bond department, and Thomas F. Doyle, former manager of the "Measured Municipals" division of Gertler, Devlet & Co. Alfred G. Wilson and Edward J. Dempsey will be associated with this firm.

J. A. Andrews, recently manager of the Southern municipal department of Gertler, Devlet & Co., and John C. Clark, also formerly of that company, have formed the member firm of Clark & Andrews. Associates are John Jeffrey and William Harrington.

These firms, along with the R. G. Brennan Co., headed by Mr. Brennan, will be situated at 120 Wall Street, New York. Bennett Bros. & Johnson also will have offices in Chicago.

In Boston, Donohue & Sullivan, formed by John J. Donohue, former manager there for Gertler, Devlet & Co., and Robert W. Sullivan, former New England municipal specialist for that company, will be operated in association with Arthur C. Alexander and Harry E. Brown.

—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 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, Penn & Co. as manager of their Chicago office, and First Detroit Co., 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.

—Howard & Robbins, Inc., have elected George A. Saxton Vice-President and director of their company and Jules A. Schwertz manager of their investment service department. Mr. Saxton was associated with Halsey, Stuart & Co., Inc., from 1926 to 1932, being in the Pittsburgh office until 1931, at which time he came to the New York office. He was connected with G. L. Ohrstrom & Co., Inc., from 1932 until the beginning of this year. Mr. Schwertz formerly was associated with G. L. Ohrstrom & Co., Inc., in a similar capacity. Previously he was for a number of years associated with Halsey, Stuart & Co., Inc.

—Dr. H. Parker Willis, nationally known authority on banking and monetary problems, has become associated with the Fitch Investors Service as consulting economist. Dr. Willis was formerly Secretary of the Federal Reserve Board and editor-in-chief of the New York "Journal of Commerce," and was for a three-year period ending in 1933 technical adviser to the Senate Committee on Banking and Currency. He is author of many works on American and foreign business and banking and is well known for his lectures on economic problems.

—Paul P. Robinson, formerly resident partner of Gertler, Devlet & Co., announces the formation of Robinson & Co., Inc., municipal bond brokers-counselors, with offices at 120 S. La Salle St., Chicago. They are brokers in State, county and municipal bonds, Federal and Joint Stock Land Bank securities, Home Owners' Loan Corporation bonds, Canadian Government and municipal bonds. The officers are: Paul P. Robinson, John C. Culbertson, Joseph F. Hammel, John W. Landers and Joseph W. Townsend.

—Stafford Hendrix, who formerly had his own firm, and William J. McGovern, formerly of McClure, Jones & Co. and Pyncheon & Co., announce the formation of the firm of Hendrix & McGovern with offices at 120 Broadway, New York, to deal in unlisted securities, specializing in public utilities. The new firm will clear through Mallory, Pyncheon & Eisemann.

—Elmore Song has been placed in charge of the Chicago office of Bancamerica-Blair Corp. to specialize in State and municipal bonds.

Mr. Song has been connected recently with Clark, Childs & Keech in Chicago but previously was associated with Bancamerica-Blair Corp. and Blair & Co., Inc. in Chicago for many years.

—George J. Corbett has become associated with Prentice & Slepach of New York. Mr. Corbett retired from the banking business in 1919 and became a member of Garvin, Corbett & Spellacy. He was President of the New York Athletic Club in 1919 and is at present a trustee of the Chemical Foundation.

—Kelley, Richardson & Co., Inc., who for a number of years have specialized in municipal bonds, with headquarters in Chicago, have opened a New York office at 40 Wall Street under the direction of Edward A. Crone, who has been elected a Vice-President of the organization.

—A neodor Rittenberg and John S. Spear announce the formation of the firm of T. F. Rittenberg & Co. with offices at 50 Broadway, N. Y. City. The firm has memberships on the New York Curb Exchange and Commodity Exchange, Inc.

—Pask & Walbridge, members of the New York Stock and Curb exchanges, announce the installation of a direct telephone wire to Rufus Waples & Co., Philadelphia, Pa.

—Portland Merrill, formerly of the Guaranty Company of New York, has become associated with Bull & Eldredge of this city in their municipal bond department.

—Chemical Bank & Trust Co. is analyzed by Leach Brothers, Inc., 60 Wall St., New York, in a report prepared by their statistical department.

—Alfred E. Rosener, formerly a partner of Block, Maloney & Co., has been admitted to the firm of Benjamin, Block & Co., New York City.

—Ingalls & Snyder, members New York Stock Exchange, announce that Ira H. Parsons has become associated with them in New York.

—J. Robinson-Duff & Co. of New York announce that Herbert G. Fautz has been admitted to partnership in the firm.

—Clinton Gilbert & Co., 120 Broadway, New York, have issued an analysis of Chemical Bank & Trust Co.

Commercial and Miscellaneous News

BREADSTUFFS.

(Concluded from Page 888.)

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	61 3/4	62 1/4	63	62 1/2	62 3/4	62 1/2
July	-----	62	63 1/4	63 1/2	62 3/4	63 1/4
September	-----	63 3/4	64 3/4	64	64 3/4	64 3/4

Season's High and When Made.	Season's Low and When Made.
May-----116 3/4	July 19 1933
July-----70	Nov. 21 1933
	July-----52 1/2
	Oct. 17 1933
	Oct. 17 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	50 1/2	51 1/2	50 3/4	50 3/4	50 3/4	50 3/4
July	-----	50 3/4	52 3/4	51 1/2	51 1/2	51 3/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	51 1/2	52 1/2	52 3/4	52	52 1/2	52
July	-----	52	53	53 1/2	52 1/2	53

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	42	42 1/2	42 3/4	43	42 3/4	42 3/4
July	-----	42 3/4	43 3/4	43 1/4	44	43 3/4

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic---108	No. 2 white-----49 1/2
Manitoba No. 1, f.o.b. N. Y. 77 1/2	No. 3 white-----48 1/2
	Rye, No. 2, f.o.p. bond N. Y. 58 1/2
Corn, New York—	Chicago, No. 2. 52 1/2
No. 2 yellow, allrail-----66	Barley—
No. 3 yellow, allrail-----65 1/2	N. Y., 47 1/2 lbs. malting 62
	Chicago, cash-----52-80

FLOUR.

Spring pats., high protein \$7.05-\$7.30	Rye flour patents-----\$4.80-\$5.15
Spring patents-----6.80-7.00	Seminola, bbl., Nos. 1-3. 9.10-9.60
Clears, first spring-----6.30-6.50	Oats goods-----2.65
Soft winter straights-----5.95-6.60	Corn flour-----1.90
Hard winter straights-----6.65-6.85	Barley goods-----
Hard winter patents-----6.58-7.05	Coarse-----4.00
Hard winter clears-----6.25-6.55	Fancy pearl, Nos. 2, 4 & 7 6.00-6.20

All the statement 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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	190,000	87,000	978,000	232,000	7,000	176,000
Minneapolis	-----	981,000	243,000	123,000	101,000	375,000
Duluth	-----	134,000	139,000	97,000	-----	13,000
Milwaukee	20,000	14,000	159,000	35,000	11,000	229,000
Toledo	-----	100,000	56,000	132,000	2,000	4,000
Detroit	-----	9,000	26,000	10,000	4,000	14,000
Indianapolis	-----	97,000	318,000	150,000	-----	1,000
St. Louis	119,000	305,000	279,000	144,000	2,000	19,000
Peoria	52,000	23,000	419,000	44,000	8,000	37,000
Kansas City	9,000	484,000	476,000	44,000	-----	-----
Omaha	-----	201,000	229,000	15,000	-----	-----
St. Joseph	-----	42,000	200,000	17,000	-----	-----
Wichita	-----	137,000	93,000	2,000	-----	2,000
Sioux City	-----	23,000	13,000	1,000	1,000	-----
Buffalo	-----	16,000	163,000	160,000	-----	12,000
Total wk. '34	390,000	2,653,000	3,791,000	1,206,000	138,000	882,000
Same wk. '33	348,000	2,942,000	2,224,000	1,168,000	131,000	340,000
Same wk. '32	368,000	4,814,000	2,434,000	1,028,000	135,000	419,000
Since Aug. 1						
1933	8,777,000	144,230,000	120,003,000	46,057,000	7,818,000	31,698,000
1932	9,879,000	219,369,000	110,469,000	54,454,000	6,771,000	25,335,000
1931	11,476,000	209,078,000	69,639,000	42,020,000	4,282,000	21,821,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 27 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	143,000	73,000	4,000	16,000	2,000	7,000
Philadelphia	26,000	45,000	26,000	26,000	-----	4,000
Baltimore	14,000	28,000	26,000	6,000	22,000	-----
Norfolk	-----	-----	28,000	-----	-----	-----
New Orleans*	30,000	15,000	57,000	22,000	-----	-----
Galveston	-----	36,000	-----	-----	-----	-----
St. John, West	56,000	348,000	-----	56,000	-----	8,000
Boston	22,000	-----	-----	2,000	-----	-----
Halifax	8,000	248,000	-----	-----	-----	-----
Total wk. '34	299,000	793,000	141,000	129,000	24,000	19,000
Since Jan. 1 '34	1,059,000	3,553,000	391,000	386,000	56,000	76,000
Week 1933.	270,000	1,118,000	101,000	76,000	9,000	4,000
Since Jan. 1 '33	1,006,000	3,352,000	307,000	339,000	38,000	6,000

*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. 27 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	284,000	-----	4,722	2,000	-----	-----
Boston	40,000	-----	-----	-----	-----	-----
Philadelphia	32,000	-----	-----	-----	-----	-----
Baltimore	24,000	-----	-----	-----	-----	-----
Norfolk	-----	25,000	-----	-----	-----	-----
New Orleans	4,000	-----	4,000	2,000	-----	-----
Galveston	-----	-----	9,000	-----	-----	-----
St. John, West	348,000	-----	56,000	56,000	-----	8,000
Halifax	248,000	-----	8,000	-----	-----	-----
Total week 1934	980,000	28,000	81,722	60,000	-----	8,000
Same week 1933	1,568,000	3,000	60,604	10,000	-----	4,000

Date	Description	Capital
Jan. 23	The Fidelity National Bank in New York, New York, N. Y. Capital stock consists of \$100,000 common stock and \$100,000 preferred. President, John P. Gering; Cashier, W. A. Bertsch. Will succeed the Elmhurst National Bank of New York, N. Y., No. 13035, and the Newton National Bank of New York, N. Y., No. 13379.	200,000
Jan. 23	First National Bank in Tarpon Springs, Tarpon Springs, Fla. Capital stock consists of \$25,000 common stock and \$25,000 preferred. President, G. C. Rankin; Cashier, W. L. Winters. A primary organization.	50,000
Jan. 25	The National Bank of Windham, Windham, N. Y. President, Ernst E. Meyer; Cashier, Newton P. Willis. Will succeed the First National Bank of Windham, Windham, N. Y., No. 12164.	50,000
Jan. 25	The National Bank of Sterling, Sterling, Ill. Capital stock consists of \$50,000 common stock and \$50,000 preferred. President, George J. Schuneman; Cashier, Q. Ward Hungate. Will succeed First Sterling National Bank, Sterling, Ill., No. 1717.	100,000
Jan. 25	The First National Bank of Alto, Alto, Tex. Capital stock consists of \$25,000 common stock and \$25,000 preferred. President, W. P. Hobby; Cashier, R. G. Underwood. Will succeed the Alto State Bank, Alto, Tex.	50,000
Jan. 25	Brockport National Bank, Brockport, N. Y. Capital stock consists of \$50,000 common stock and \$50,000 preferred. President, Gifford Morgan; Cashier, K. J. Smith. Will succeed the First National Bank of Brockport, Brockport, N. Y., No. 382.	100,000
Jan. 25	The Farmers & Merchants National Bank of Carlinville, Carlinville, Ill. President, J. P. Denby; Cashier, J. Howard Gage. Will succeed the Farmers & Merchants State Bank of Carlinville, Carlinville, Ill.	50,000

VOLUNTARY LIQUIDATIONS.

Jan. 20	The First Greenwood National Bank, Greenwood, Wash. P. O. Seattle, Wash. Effective Dec. 22 1933. Liq. Agent, Park Cassel, care of the liquidating bank. Absorbed by First National Bank of Seattle, Wash., Charter No. 11280.	25,000
Jan. 23	The Coshocton National Bank, Coshocton, Ohio. Effective Jan. 12 1934. Liq. Agent, Wilbur L. Grandie, Coshocton, Ohio. Succeeded by "Coshocton National Bank," Charter No. 13923. Liability for \$50,000 of circulation will be assumed under Section 5223, U. S. R. S.	200,000
Jan. 23	The First National Bank of Harrisville, Harrisville, Pa. Effective Jan. 9 1934. Liq. committee: W. L. Morrison, J. R. Houston and L. G. Brown, all of Harrisville, Pa. Succeeded by "First National Bank in Harrisville," Charter No. 13812. Liability for circulation assumed under Section 5223, U. S. R. S.	40,000
Jan. 24	The Red Oak National Bank, Red Oak, Iowa. Effective Jan. 16 1934. Liq. Agent, Charles E. Carey, Red Oak, Iowa. Succeeded by the Montgomery County National Bank of Red Oak, Charter No. 13785. Liability for \$50,000 of circulation will be assumed under Section 5223, U. S. R. S.	100,000
Jan. 25	The Peoples National Bank of Montclair, Montclair, N. J. Effective Jan. 16 1934. Liq. committee: Alfred E. Vandermuhl, Charles H. Brunet and Benjamin V. Harrison Jr., care of the liquidating bank. Absorbed by the Montclair Trust Co., Montclair, N. J.	200,000
Jan. 26	The First National Bank of Boone, Boone, Iowa. Effective Jan. 5 1934. Liq. Agent, Joel E. Carlson, Boone, Iowa. Succeeded by the Citizens National Bank of Boone, Iowa, Charter No. 13817. Liability for circulation assumed under Section 5223, U. S. R. S.	200,000
Jan. 26	The Rural Valley National Bank, Rural Valley, Pa. Effective Jan. 15 1934. Liq. Committee: B. E. Star, W. F. Snyder and C. C. Farren, care of the liquidating bank. Succeeded by "The Peoples National Bank of Rural Valley," Pa., Charter No. 13908. Liability for circulation assumed under Section 5223, U. S. R. S.	60,000
Jan. 26	The First National Bank of Green, Green, Kan. Effective Jan. 24 1934. Liq. Agents: A. J. Anderson and O. L. Gebhardt, both of Green, Kan. Absorbed by the Peoples National Bank of Clay Center, Kan., No. 3345.	25,000

CHANGE OF TITLE.

Jan. 23	First National Bank & Trust Co. of Mankato, Minn., to "First National Bank of Mankato."
---------	---

BRANCH AUTHORIZED.

Jan. 23	The Fidelity National Bank in New York, N. Y. Location of branch: No. 37-01 Junction, Blvd., New York, N. Y. Certificate No. 962A.	Corona,
---------	---	---------

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, Buffalo, and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Share.
Certificate No. 23 of the Queens Valley Golf Club, Inc.	-----	\$100 lot
Certificate No. 461 of the Queens Valley Golf Club, Inc.	-----	\$125 lot
Certificate No. 388 of the Queens Valley Golf Club, Inc.	-----	\$50 lot
Certificate No. 174 of the Queens Valley Golf Club, Inc.	-----	\$50 lot
Certificate No. 8 of the Queens Valley Golf Club, Inc.	-----	\$175 lot
Bonds.		Per Cent.
\$10,000 New York & Cuba Mail Steamship Co. 1st mtge. 5% gold bonds, due Jan. 1 1932.	-----	25 & int.

By Adrian H. Muller & Son, Jersey City, N. J.:

No sales.

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Share.
15 Knitted Padding Co., v. t. c.	-----	10
98 Talbot Mills, par \$100	-----	103
20 Iona Consolidated Gypsum Co., Ltd., preferred, par \$100	-----	\$20 lot
10 Orpin Desk Co., preferred, par \$50	-----	\$50 lot
200 Franklin Mining Co., all assessments paid, par \$25	-----	\$2 lot
50 Florence Stove Co., common	-----	34 1/2 - 1/2
58 Brockton Gas Light Co., par \$25	-----	15 1/2
Bonds.		Per Cent.
\$1,000 New Ocean House, Inc., 6 1/2% Jan. 1946	-----	49 & int.

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Share.
30 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par \$10.	-----	26 1/2
77 Integrity Trust Co., par \$10	-----	4 1/2
200 Sussex Trust Co., Laurel, Del., par \$10	-----	10 1/2
100 James Lees & Sons, preferred	-----	60 1/2

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Share.
10 Zenda Gold Mines	-----	20c

By Weilepp-Bruton & Co., Baltimore, Md. Auction held on Jan. 26:

Shares.	Stocks.	\$ per Share.
100 Atlantic Mortgage Co., common	-----	25c
1,385 City Certificates Corp.	-----	50c
2,600 Chabonne Annapolis Ferry Co.	-----	1 1/2
44 Finance & Guaranty Corp., cl. A com.; 289 cl. B com.; 108 pref.	-----	\$25 lot
35 Maryland Certificates Corp., v. t. c.	-----	1
5 Metropolitan Theatre Co., common	-----	\$200 lot
120 Mortgage Finance Corp., common	-----	\$5 lot
100 National Mortgage Investment Corp., preferred; 9 common	-----	\$75 lot
200 Purty Paper Vessels Co.	-----	21
1,833 Sun Mortgage v. t. c.; 266 preferred; 1,500 common free	-----	\$100 lot
100 United Porto Rican Bank, certificates of deposit	-----	5
600 United Porto Rican Sugar, certificates of deposit common	-----	30c
500 Van Camp Packing Co., common	-----	\$5 lot
Bonds.		Per Cent.
\$5,000 Maryland Theatrical Corp. 6s, 1947	-----	2 flat
\$5,500 Sun Mortgage debenture 5s, 1975	-----	3 flat
\$10,000 Sun Mortgage Co. 6s, 1952	-----	3 flat
\$1,000 note F. J. Rock due Oct. 1 1931	-----	\$10

The following were sold on Jan. 31:

Shares.	Stocks.	\$ per Share.
30 Gillet & Co., preferred	-----	\$3 lot
140 International Match, partic. preferred	-----	\$2.50 lot
2,600 Mortgage Guaranty Co.	-----	11c
Bonds.		Per Cent.
\$50,000 Baltimore Trust Co., certificate of payment guaranty fund	-----	\$20 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, common	63c	Apr. 2	Holders of rec. Feb. 28
Preferred	1 3/4%	Apr. 2	Holders of rec. Feb. 28
Cincinnati Union Terminal, 4% pf. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
4% preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 20
4% preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 20
4% preferred (quar.)	\$1 1/4	Jan. 1 '35	Holders of rec. Dec. 20
Cleveland & Pittsburgh, reg. gtd. (quar.)	87 1/2c	Mar. 1	Holders of rec. Feb. 10
Registered guaranteed (quar.)	87 1/2c	June 1	Holders of rec. May 10
Registered guaranteed (quar.)	87 1/2c	Sept. 1	Holders of rec. Aug. 10
Registered guaranteed (quar.)	87 1/2c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Mar. 1	Holders of rec. Feb. 10
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 10
Special guaranteed (quar.)	50c	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Green Bay & Western, capital stock	3%	Feb. 10	Holders of rec. Feb. 8
Class A debentures	3%	Feb. 10	Holders of rec. Feb. 8
Northern RR of N. J., 4% gtd. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 19
4% guaranteed (quar.)	\$1	June 1	Holders of rec. May 21
4% guaranteed (quar.)	\$1	Sept. 1	Holders of rec. Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Holders of rec. Mar. 21
Pitts Ft Wayne & Chicago (quar.)	\$1 1/4	Apr. 3	Holders of rec. Mar. 10
Quarterly	\$1 1/4	July 3	Holders of rec. June 11
Quarterly	\$1 1/4	Oct. 2	Holders of rec. Sept. 10
Quarterly	\$1 1/4	1-1-35	Holders of rec. Dec. 10
7% preferred (quar.)	\$1 1/4	Apr. 3	Holders of rec. Mar. 10
7% preferred (quar.)	\$1 1/4	July 3	Holders of rec. June 11
7% preferred (quar.)	\$1 1/4	Oct. 2	Holders of rec. Sept. 10
7% preferred (quar.)	\$1 1/4	1-1-35	Holders of rec. Dec. 10
Pittsburgh Youngstown & Ashtabula	\$1 1/4	Mar. 1	Holders of rec. Feb. 20
7% preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 21
7% preferred (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 20
York, preferred (quar.)	62 1/2c	Jan. 31	Holders of rec. Jan. 26
Public Utilities.			
Allentown Bethlehem Gas, 7% pref. (qu)	87 1/2c	Feb. 10	Holders of rec. Jan. 31
Bridgeport Gas Light (quar.)	60c	Mar. 31	Holders of rec. Mar. 16
Calh. Water Service Co., 6% pref. (qu.)	\$1 1/4	Feb. 15	Holders of rec. Jan. 31
Central Miss. Valley Elec. Prop., pf. (qu.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
Central Vermont Public Service Corp.—			
\$6 preferred (quar.)	\$1 1/4	Feb. 15	Holders of rec. Jan. 31
Dayton Pow. & Light Co., 6% pf. (mo.)	50c	Mar. 1	Holders of rec. Feb. 20
Eastern Utilities Assoc. (quar.)	25c	Feb. 15	Holders of rec. Feb. 6
Elec. Household Utilities, com.	25c	Feb. 17	Holders of rec. Feb. 10
Empire Gas & Elec. Co., 6% pref. (qu.)	\$1 1/4	Mar. 1	Holders of rec. Jan. 31
7% preferred C. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Jan. 31
6% preferred D. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Jan. 31
Fall River Gas Works Co. (quar.)	60c	Feb. 1	Holders of rec. Jan. 29
Honolulu Gas (monthly)	15c	Feb. 21	Holders of rec. Feb. 12
Illum. & Power Security, 7% pf. (qu.)	\$1 1/4	Feb. 15	Holders of rec. Jan. 31
Quarterly	\$1 1/4	Feb. 9	Holders of rec. Jan. 31
Keokuk Elec., 6% pref. (quar.)	\$1 1/4	Feb. 15	Holders of rec. Feb. 10
Meadville Telephone (quar.)	37 1/2c	Feb. 15	Holders of rec. Jan. 31
National Tel. & Tel., 1st & 2d pref. (qu.)	87c	Feb. 1	Holders of rec. Jan. 29
New Jersey & Hudson R. Ry. & Ferry Co.			
6% preferred (s-a)	\$3	Feb. 1	Holders of rec. Jan. 31
New Rochelle Water Co., pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 20
Nova Scotia Lt. & Pow., 6% pref. (qu.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 14
Penn State Water Co., pref. (quar.)	\$1 1/4	Feb. 1	Holders of rec. Feb. 20
Philadelphia Elec. Co., \$5 pref. (quar.)	\$1 1/4	Feb. 1	Holders of rec. Jan. 15
Potomac Elec. Pr., 6% pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 10
5 1/2% preferred (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 10
Public Utilities Corp. (quar.)	\$1 1/4	Feb. 5	Holders of rec. Jan. 31
Railway & Light Security (Del.), pf. (qu)	\$1 1/4	Feb. 1	Holders of rec. Jan. 25
South Carolina Power Co., \$6 pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Southern California Edison Co.—			
Preferred A (quar.)	1 1/4%	Mar. 15	Holders of rec. Feb. 20
6% preferred B (quar.)	1 1/4%	Mar. 15	Holders of rec. Feb. 20
Telephone Investment Corp. (mo.)	20c	Feb. 1	Holders of rec. Jan. 20
Monthly	20c	Mar. 1	Holders of rec. Feb. 20
Monthly	20c	Apr. 2	Holders of rec. Mar. 20
Tennessee Pub. Service Co., \$6 pref.	75c	Feb. 1	Holders of rec. Jan. 24
Tide Water Power Co., \$8 pref.	h\$1 1/4	Mar. 1	Holders of rec. Feb. 10
United States Elec. Lt. & Pr., \$6 pf. (qu)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Williamsport Water Co., \$6 pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 20
Bank and Trust Companies.			
Bronxville Trust Co., New York	\$2	Feb. 1	Holders of rec. Jan. 30
Fire Insurance Companies.			
Commonwealth Insurance, A	\$25	Feb. 7	Holders of rec. Jan. 31
Employers Re-Insurance (quar.)	40c	Feb. 15	Holders of rec. Jan. 31
Georgia Home Ins. (Col., Ga.) (s-a.)	50c	Feb. 5	Holders of rec. Jan. 31
Glen Falls Ins. (quar.)	40c	Apr. 2	Holders of rec. Mar. 15
Mercantile Ins. of No. Amer.	\$20	Feb. 7	Holders of rec. Jan. 31
New Jersey Insurance (s-a.)	40c	Feb. 20	Holders of rec. Feb. 7
Northern Ins. Co. of N. Y. (s-a.)	\$1 1/4	Jan. 29	Holders of rec. Jan. 20
Richmond Insurance Co. of N. Y.	5c	Feb. 1	Holders of rec. Jan. 11
Miscellaneous.			
American Felt, 6% preferred	h\$9	Feb. 1	Holders of rec. Jan. 26
Amer. Indemnity Co. (Balt., Md.) (s-a.)	\$1.20	Feb. 1	Holders of rec. Jan. 2
Amer. Tobacco Co., com. & com. B. (qu)	\$1 1/4	Mar. 1	Holders of rec. Feb. 10
Archer-Daniels-Midland Co., com. (qu.)	25c	Mar. 1	Holders of rec. Feb. 17

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Artloom Corp. preferred (quar.)	h\$1 3/4	Mar. 1	1 Holders of rec. Feb. 15
Automatic Signal Acceptance (quar.)	90c	Feb. 1	1 Holders of rec. Jan. 15
Bandini Petroleum (monthly)	15c	Feb. 26	1 Holders of rec. Feb. 10
Bankers National Investors, pref. (qu.)	24c	Feb. 26	1 Holders of rec. Feb. 10
Series A & B (quar.)	6c	Feb. 26	1 Holders of rec. Feb. 10
Black-Claw Co., pref. (quar.)	\$1 1/2	Mar. 1	1 Holders of rec. Feb. 25
Block Bros. Tobacco (quar.)	37 1/2c	May 15	1 Holders of rec. May 11
Quarterly	37 1/2c	Aug. 15	1 Holders of rec. Aug. 11
Preferred (quar.)	37 1/2c	Nov. 15	1 Holders of rec. Nov. 11
Preferred (quar.)	\$1 1/2	Mar. 31	1 Holders of rec. Mar. 25
Preferred (quar.)	\$1 1/2	June 30	1 Holders of rec. June 25
Preferred (quar.)	\$1 1/2	Sept. 30	1 Holders of rec. Sept. 25
Preferred (quar.)	\$1 1/2	Dec. 31	1 Holders of rec. Dec. 27
Blue Ribbon, 6 1/2% preferred	h50c	Feb. 1	1 Holders of rec. Jan. 24
Boott Mills	\$1	Mar. 1	1 Holders of rec. Feb. 15
Borden Co., com. (quar.)	\$1	Feb. 15	1 Holders of rec. Jan. 31
Boss Mfg. Co., com. (quar.)	25c	Mar. 20	1 Holders of rec. Mar. 1
Bower Roller Bearing Co.	h\$4	Feb. 1	1 Holders of rec. Jan. 24
Broadway Dept. Stores, 7% pref.	75c	Feb. 15	1 Holders of rec. Feb. 15
Champion Hardware Co., com. (quar.)	50c	Feb. 10	1 Holders of rec. Jan. 31
Chase (A. W.), preferred	\$1	Mar. 1	1 Holders of rec. Feb. 15
Compania Swift Internacional (s.-a.)	32 1/2c	Mar. 15	1 Holders of rec. Mar. 1
Congoleum-Nairn, Inc., com. (quar.)	20c	Mar. 1	1 Holders of rec. Feb. 15
Davega Stores Corp., com.	5c	Mar. 1	1 Holders of rec. Feb. 15
Deere & Co., pref. (quar.)	50c	Apr. 1	1 Holders of rec. Feb. 15
Denver Union Stockyards (quar.)	50c	July 1	1 Holders of rec. Feb. 15
Quarterly	50c	Oct. 1	1 Holders of rec. Feb. 15
Quarterly	50c	1-1-35	1 Holders of rec. Feb. 15
7% preferred (quar.)	\$1 1/4	Mar. 1	1 Holders of rec. Feb. 20
7% preferred (quar.)	\$1 1/4	June 1	1 Holders of rec. May 20
7% preferred (quar.)	\$1 1/4	Sept. 1	1 Holders of rec. Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	1 Holders of rec. Nov. 20
Dexter Co., common (quar.)	20c	Mar. 1	1 Holders of rec. Feb. 15
Distributors Group (quar.)	6 1/2c	Feb. 15	1 Holders of rec. Jan. 31
Durham Hosiery Mills, 6% pref.	h\$1	Mar. 1	1 Holders of rec. Feb. 15
Early & Daniel Co., com. (quar.)	25c	Mar. 31	1 Holders of rec. Mar. 20
Esmond Mills, preferred	\$1	Feb. 1	1 Holders of rec. Jan. 26
Fauntless Rubber Co. (quar.)	50c	Apr. 2	1 Holders of rec. Mar. 15
Firestone Tire & Rubber Co., pref. (qu.)	\$1 1/2	Mar. 1	1 Holders of rec. Feb. 15
Fitz Simons & Connell Dredge & Dock-Common (quar.)	12 1/2c	Mar. 1	1 Holders of rec. Feb. 17
Fort Pittsburg Brewing	10c	Feb. 10	1 Holders of rec. Feb. 3
Fort Worth Stockyards Co. (quar.)	37 1/2c	Feb. 1	1 Holders of rec. Jan. 20
Franklin Co.	\$2	Feb. 1	1 Holders of rec. Jan. 24
Franklin Mutual Fund (s.-a.)	\$1	Feb. 2	1 Holders of rec. Jan. 24
Fuller Brush (quar.)	10c	Feb. 1	1 Holders of rec. Jan. 25
General Shoe	10c	Apr. 16	1 Holders of rec. Feb. 1
Girard Life Ins. Co. (Phila.)	50c	Feb. 15	1 Holders of rec. Feb. 1
Great Atlantic & Pacific Tea Co.—Common (quar.)	\$1 1/2	Mar. 1	1 Holders of rec. Feb. 2
Extra	25c	Mar. 1	1 Holders of rec. Feb. 2
Preferred (quar.)	\$1 1/4	Mar. 1	1 Holders of rec. Feb. 2
Guelph Carpet & Worsted Spin'g Mills—6 1/2% preferred (quar.)	1 1/2%	Feb. 1	1 Holders of rec. Jan. 20
Hartison-Walker Refractories—Preferred (quar.)	1 1/2%	Apr. 20	1 Holders of rec. Apr. 10
Preferred	h3c	Mar. 1	1 Holders of rec. Feb. 19
Hawaban Commercial & Sugar (quar.)	75c	Feb. 15	1 Holders of rec. Feb. 5
Hibben (J. H.) Dry Goods, 6 1/2% pt. (qu.)	\$1 1/2	Feb. 10	1 Holders of rec. Feb. 5
6 1/2% preferred (quar.)	\$1 1/2	Apr. 10	1 Holders of rec. Apr. 5
Holeproof Hosiery, 7% pref.	h\$1 1/2	Feb. 10	1 Holders of rec. Feb. 1
Horn & Hardart Co., pref. (quar.)	\$1 1/4	Mar. 1	1 Holders of rec. Feb. 9
Imperial Tobacco of Gt. Brit. & Ireland Ordinary registered	208 1/2%	Mar. 8	1 Holders of rec. Feb. 13
Extra	18	Mar. 8	1 Holders of rec. Feb. 13
Amer. dep. rec. ord. reg	208%	Mar. 8	1 Holders of rec. Feb. 13
Extra	18	Mar. 8	1 Holders of rec. Feb. 13
International Business Mach. (quar.)	\$1 1/2	Apr. 1	1 Holders of rec. Mar. 22
Inter-Ocean Re-Insurance (s.-a.)	50c	Jan. 31	1 Holders of rec. Mar. 15
Extra	50c	Jan. 31	1 Holders of rec. Jan. 25
Jones (J. Ed.) Royal Trust, ser. D pt. ctf	\$11.48	Jan. 29	1 Holders of rec. Dec. 31
Series E partic. ctf.	\$2.63	Jan. 29	1 Holders of rec. Dec. 31
Series F partic. ctf.	\$2.11	Jan. 29	1 Holders of rec. Dec. 31
Kalamazoo Stove (quar.)	25c	Feb. 1	1 Holders of rec. Jan. 20
Extra	25c	Feb. 1	1 Holders of rec. Jan. 20
Klein (D. Emil) Co., com. (quar.)	25c	Apr. 1	1 Holders of rec. Mar. 20
Lessings, Inc.	10c	Mar. 10	1 Holders of rec. Mar. 5
Lock Joint Pipe (monthly)	33c	Jan. 30	1 Holders of rec. Jan. 30
Monthly	33c	Feb. 28	1 Holders of rec. Feb. 28
Monthly	34c	Mar. 31	1 Holders of rec. Mar. 31
8% preferred (quar.)	\$2	Apr. 1	1 Holders of rec. Apr. 1
MacMillan (quar.)	\$1 1/2	Feb. 15	1 Holders of rec. Feb. 15
Preferred (quar.)	\$1 1/2	Feb. 8	1 Holders of rec. Feb. 8
Mallory Hat, 7% pref. (quar.)	\$1 1/4	Feb. 1	1 Holders of rec. Jan. 20
May Dept. Stores, com. (quar.)	40c	Mar. 1	1 Holders of rec. Feb. 15
Metro-Goldwyn Pictures, pref. (quar.)	47 1/2c	Mar. 15	1 Holders of rec. Feb. 23
Midland Grocery	\$3	Feb. 1	1 Holders of rec. Jan. 20
Midland Mutual Life Ins. (quar.)	\$2 1/2	Feb. 1	1 Holders of rec. Jan. 22
Midland Realty Corp., \$2 pref.	50c	Feb. 15	1 Holders of rec. Feb. 5
Mohawk Mining Co.	\$2 1/2	Mar. 10	1 Holders of rec. Feb. 10
Moore Dry Goods Co. (quar.)	\$1 1/2	Apr. 1	1 Holders of rec. Feb. 10
Quarterly	\$1 1/2	July 1	1 Holders of rec. Feb. 10
Quarterly	\$1 1/2	Oct. 1	1 Holders of rec. Feb. 10
Quarterly	\$1 1/2	1-1-35	1 Holders of rec. Feb. 10
New Bradford Oil Co.	10c	Mar. 15	1 Holders of rec. Feb. 15
Northern Warren Corp., pref. (quar.)	75c	Mar. 1	1 Holders of rec. Feb. 15
Norwich Pharmaceutical Co. (quar.)	\$1 1/4	Apr. 2	1 Holders of rec. Mar. 20
Quarterly	\$1 1/4	July 2	1 Holders of rec. June 20
Quarterly	\$1 1/4	Oct. 1	1 Holders of rec. Sept. 20
Quarterly	\$1 1/4	Jan 1 '35	1 Holders of rec. Dec. 20
Onomea Sugar (monthly)	20c	Feb. 10	1 Holders of rec. Feb. 10
Ontario Mfg. Co., com. (quar.)	25c	Mar. 31	1 Holders of rec. Mar. 20
Preferred (quar.)	\$1 1/4	Mar. 31	1 Holders of rec. Mar. 20
Parker Rust Proof Co., com. (quar.)	75c	Feb. 20	1 Holders of rec. Feb. 10
Pender (D.) Grocery (quar.)	87 1/2c	Mar. 1	1 Holders of rec. Feb. 20
Pepperell Mfg. Co.	\$3	Feb. 15	1 Holders of rec. Jan. 31
Perfect Circle (quar.)	50c	Apr. 1	1 Holders of rec. Mar. 20
Pillsbury Flour Mills, Inc., com. (quar.)	25c	Mar. 1	1 Holders of rec. Feb. 15
Pogue (H. & S.) Co., 6% pref. (quar.)	\$1 1/2	Feb. 1	1 Holders of rec. Jan. 22
Relliance Mfg. (Ill.) (quar.)	50c	Feb. 1	1 Holders of rec. Jan. 22
Extra	\$1 1/4	Feb. 10	1 Holders of rec. Jan. 31
Robbins (Stein) Paper, 7% pref.	h\$1 1/2	Feb. 1	1 Holders of rec. Jan. 20
Roos Bros., \$6 1/2 pref.	\$1 1/4	Feb. 1	1 Holders of rec. Jan. 10
Rose's 5-10 & 25c. Stores, pref. (quar.)	\$1	Feb. 10	1 Holders of rec. Feb. 5
Ross Gear & Tool Co., com. (extra)	5c	Mar. 15	1 Holders of rec. Mar. 1
San Antonio Gold Mines	20c	Mar. 15	1 Holders of rec. Mar. 2
San Carlos Mining (monthly)	75c	Mar. 1	1 Holders of rec. Feb. 15
Second Investors Corp., pref. (quar.)	h\$5 1/4	Mar. 1	1 Holders of rec. Feb. 20
Simon (H.) & Sons, Ltd., pref. (quar.)	10c	Mar. 1	1 Holders of rec. Feb. 15
Southern Pipe Line	25c	Mar. 15	1 Holders of rec. Feb. 15
Standard Oil of Calif. (quar.)	10c	Mar. 15	1 Holders of rec. Feb. 15
Stromberg-Carlson Tel. Mfg., 6 1/2% preferred (quar.)	\$1 1/4	Mar. 1	1 Holders of rec. Feb. 10
Strutwear Knitting, A & B	\$1	Feb. 1	1 Holders of rec. Jan. 23
Thatcher Mfg., \$3.60 pref. (quar.)	90c	Feb. 15	1 Holders of rec. Jan. 13
Timken Detroit Axle Co., pref. (quar.)	\$1 1/2	Mar. 1	1 Holders of rec. Feb. 20
Toburn Gold Mines	2c	Feb. 22	1 Holders of rec. Feb. 5
Union Buffalo Mills, 7% pref.	h\$1 1/4	Feb. 15	1 Holders of rec. Feb. 5
United States Corp., \$6 pref. (quar.)	\$1 1/4c	Mar. 15	1 Holders of rec. Feb. 23
United States Playing Card (quar.)	25c	Apr. 2	1 Holders of rec. Mar. 22
United States Steel, pref.	1/2 of 1%	Feb. 27	1 Holders of rec. Feb. 1
Universal Winding, 7% pref. (quar.)	\$1 1/4	Feb. 1	1 Holders of rec. Jan. 25
Utica & Mohawk Cotton Mills, cm. (qu.)	50c	Feb. 15	1 Holders of rec. Feb. 7
Common	h50c	Feb. 15	1 Holders of rec. Feb. 7
Vick Chemical Co., com. (quar.)	50c	Mar. 1	1 Holders of rec. Feb. 13
Extra	10c	Mar. 1	1 Holders of rec. Feb. 13
Virginia Coal & Iron (quar.)	25c	Mar. 1	1 Holders of rec. Feb. 15
Extra	\$3	Apr. 20	1 Holders of rec. Apr. 10

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Vulcan Refining Co., com. (special)	3%	Apr. 20	1 Holders of rec. Apr. 10
Preferred (quar.)	1 1/4%	Apr. 20	1 Holders of rec. Apr. 10
Preferred (quar.)	1 1/4%	July 20	1 Holders of rec. July 10
Preferred (quar.)	1 1/4%	Oct. 20	1 Holders of rec. Oct. 10
Warran (Northern) Corp., \$3 pref. (qu.)	75c	Mar. 1	1 Holders of rec. Feb. 15
Wesson Oil & Snowdrift Co., pref. (qu.)	\$1	Mar. 1	1 Holders of rec. Feb. 15
Western Cartridge Co., 6% pref. (qu.)	\$1 1/2	Feb. 20	1 Holders of rec. Jan. 31
Westvaco Chlorine Products, com. (qu.)	10c	Mar. 1	1 Holders of rec. Feb. 15
Whitaker Paper, 7% pref.	h\$5 1/4	Feb. 10	1 Holders of rec. Jan. 31
Whiting Corp., 6 1/2% pref. (quar.)	\$1 1/2	Feb. 1	1 Holders of rec. Jan. 30
Worcester Salt Co., 6% pref. (quar.)	\$1 1/2	Feb. 15	1 Holders of rec. Feb. 5

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	1 Holders of rec. Jan. 22
Atlanta & Charlotte Air Line (s.-a.)	\$4 1/2	Mar. 1	1 Holders of rec. Feb. 20
Columbus & Xenia	\$1.10	Mar. 10	1 Holders of rec. Feb. 26
Dayton & Michigan (s.-a.)	\$7 1/2c	Apr. 2	1 Holders of rec. Mar. 15
6% preferred (quar.)	\$1	Apr. 2	1 Holders of rec. Mar. 15
Hartford & Connecticut Western (s.-a.)	\$1	Feb. 28	1 Holders of rec. Feb. 17
Louisville Henderson & St. Louis (s.-a.)	\$4	Feb. 15	1 Holders of rec. Feb. 1
Louisville & Nashville, com.	\$1 1/2	Feb. 15	1 Holders of rec. Jan. 31
Norfolk & Western, com. (quar.)	\$2	Mar. 19	1 Holders of rec. Feb. 28
Extra	\$2	Mar. 19	1 Holders of rec. Feb. 28
Adl. pref. (quar.)	\$1	Feb. 19	1 Holders of rec. Jan. 31
Oswego & Syracuse (s.-a.)	\$2 1/4	Feb. 20	1 Holders of rec. Feb. 6
Pennsylvania	50c	Mar. 15	1 Holders of rec. Feb. 15
Peoria & Burian Valley (s.-a.)	\$3 1/2	Feb. 10	1 Holders of rec. Jan. 19
Piedmont & Northern (quar.)	75c	Apr. 10	1 Holders of rec. Mar. 31
Reading Co., common (quar.)	25c	Feb. 8	1 Holders of rec. Jan. 11
1st pref. (quar.)	50c	Mar. 8	1 Holders of rec. Feb. 15
Rutland & Whitehall	50c	Feb. 15	1 Holders of rec. Feb. 1
United New Jersey RR. & Canal (quar.)	\$2 1/2	Apr. 10	1 Holders of rec. Mar. 20
Utica Clinton & Binghamton	\$1	Feb. 10	1 Holders of rec. Feb. 1
Public Utilities.			
Brooklyn Union Gas Co. (quar.)	\$1 1/4	Apr. 2	1 Holders of rec. Mar. 1
Canadian Hydro-Electric Corp.—6% preferred (quar.)	\$1 1/2	Mar. 1	1 Holders of rec. Feb. 1
Cedar Rapids Mfg. & Power (quar.)	75c	Feb. 15	1 Holders of rec. Jan. 31
Central Mass. Light & Power—6% preferred (quar.)	\$1 1/4	Feb. 15	1 Holders of rec. Jan. 31
Cleve. Elec. Illum., 6% pref. (quar.)	\$1 1/2	Feb. 15	1 Holders of rec. Jan. 31
Columbia Gas & Elec. Corp., com. (qu.)	\$1 1/2	Feb. 15	1 Holders of rec. Jan. 20
6% preferred, series A (quar.)	\$1 1/4	Feb. 15	1 Holders of rec. Jan. 20
6% preferred (quar.)	\$1 1/4	Mar. 1	1 Holders of rec. Feb. 15
Commonwealth Utilities, pref. C (qu.)	\$1 1/4	Mar. 1	1 Holders of rec. Feb. 15
Connecticut Gas Co. (quar.)	62 1/2c	Mar. 1	1 Holders of rec. Feb. 15
Connecticut Ry. & Light (quar.)	\$1.125	Feb. 15	1 Holders of rec. Jan. 31
4 1/2% preferred (quar.)	\$1.125	Feb. 15	1 Holders of rec. Jan. 31
Concord Gas, 7% preferred (quar.)	\$1 1/4	Feb. 15	1 Holders of rec. Jan. 31
Consolidated Gas	75c	Mar. 15	1 Holders of rec. Feb. 2
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Apr. 2	1 Holders of rec. Mar. 15
6% preferred (quar.)	\$1.65	Apr. 2	1 Holders of rec. Mar. 15
6.6% preferred (quar.)	\$1 1/4	Apr. 2	1 Holders of rec. Mar. 15
7% preferred (quar.)	\$1 1/4	Mar. 1	1 Holders of rec. Feb. 15
6% preferred (monthly)	50c	Apr. 2	1 Holders of rec. Mar. 15
6.6% preferred (monthly)	55c	Mar. 1	1 Holders of rec. Feb. 15
6.6% preferred (monthly)	55c	Apr. 2	1 Holders of rec. Mar. 15
Eastern Shore Pub. Serv., \$6 1/2 pt. (qu.)	\$1 1/2	Mar. 1	1 Holders of rec. Feb. 10
\$6 preferred (quar.)	\$1 1/2	Mar. 1	1 Holders of rec. Feb. 10
Eastern Township Telephone	18c	Apr. 15	1 Holders of rec. Dec. 31
Empire & Bay Side Tel., 4% guar. (qu.)	\$1	Mar. 1	1 Holders of rec. Feb. 29
4% guaranteed (quar.)	\$1	June 1	1 Holders of rec. May 22
4% guaranteed (quar.)	\$1	Sept. 1	1 Holders of rec. Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	1 Holders of rec. Nov. 21
Escanawba Pow. & Traction—			
6% preferred (quar.)	\$1 1/4	May 1	1 Holders of rec. Apr. 26
6% preferred (quar.)	\$1 1/4	Aug. 1	1 Holders of rec. July 27
6% preferred (quar.)	\$1 1/4	Nov. 1	1 Holders of rec. Oct. 26
6% preferred (quar.)	40c	Feb. 15	1 Holders of rec. Feb. 2
Florida Power Corp., 7% pref. A (qu.)	\$1 1/4	Mar. 1	1 Holders of rec. Feb. 15
7% preferred (quar.)	\$7 1/2c	Mar. 1	1 Holders of rec. Feb. 15
Georgia Power & Light, pref. (quar.)	\$1 1/4	Feb. 15	1 Holders of rec. Jan. 31
Kentucky Utilities Co., pr. pref. (qu.)	87 1/2c	Feb. 20	1 Holders of rec. Feb. 1
Lehigh Power Securities (quar.)	25c	Mar. 1	1 Holders of rec. Feb. 10

Name of Company	Per Share	When Payable	Books Closed Days Inclusive
Public Utilities (Continued)			
United Gas Improv'm't Co., com. (qu.)	30c.	Mar. 31	Holders of rec. Feb. 28
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Feb. 28
United Light & Rys. Co. (Del.)			
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
United Cos. of New Jersey (quar.)	\$2 1/2	Apr. 29	Holders of rec. Mar. 20
Utica Gas & Elec., 7% pref. (quar.)	\$1 1/4	Feb. 15	Holders of rec. Feb. 5
West Penn Elec. Co., 7% pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 19
6% preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 19
Fire Insurance Companies			
Bankers & Shippers Ins. of N. Y. (qu.)	60c	Feb. 7	Holders of rec. Feb. 5
Boston Insurance Co.	\$4.21	Apr. 2	Holders of rec. Mar. 20
National Liberty Ins. Co. of Amer.	10c	Feb. 10	Holders of rec. Feb. 1
New Brunswick Fire Insurance	50c.	Feb. 4	Holders of rec. Jan. 20
North River Ins. Co. (quar.)	15c	Mar. 10	Holders of rec. Mar. 1
Extra	10c	Mar. 10	Holders of rec. Mar. 1
Pacific Fire Insurance Co. (quar.)	60c.	Feb. 5	Holders of rec. Feb. 3
Seaboard Insurance Co., Balt. (quar.)	15 1/2c	Feb. 15	Holders of rec. Feb. 5
Southern Fire Ins. Co.	50c	Mar. 1	Holders of rec. Feb. 15
Miscellaneous			
Abbott's Dairies (s-a)	25c.	Mar. 1	Holders of rec. Feb. 15
1st & 2nd preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Affiliated Products, com. (mo.)	5c	Mar. 1	Holders of rec. Feb. 16
Agnew Surpass Shoe Stores, com. (initial)	r20c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Allegheny Steel Co., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Aluminum Co. of Amer., pref. (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 15
American Arch. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 17
American Can Co., com. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 25a
American Envelope, 7% pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 25
7% preferred (quar.)	1 1/4	June 1	Holders of rec. May 25
7% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 25
American Factors (mo.)	10c	Dec. 1	Holders of rec. Nov. 25
Monthly	10c	Feb. 10	Holders of rec. Jan. 31
Amer. & Gen. Securities Corp., A cum.	7 1/2c	Mar. 1	Holders of rec. Feb. 15
\$3 series cumulative preferred	75c	Mar. 1	Holders of rec. Feb. 15
American Home Products (mo.)	20c.	Mar. 1	Holders of rec. Feb. 14
American Investors, Inc., \$3 pref. (quar.)	75c	Feb. 15	Holders of rec. Jan. 31
American Re-Insurance Co. (quar.)	50c	Feb. 15	Holders of rec. Jan. 31
American Smelting & Refining, pref.	h\$2 1/2	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.)	1 1/4	Apr. 2	Holders of rec. Mar. 5
Bamberger (L.) & Co., 6 1/2% pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 13
Berkshire Woolen (s-a)	\$2	Feb. 15	Holders of rec. Jan. 25
Best & Co., com. (quar.)	25c	Feb. 15	Holders of rec. Feb. 5
Bigelow-Sanford Carpet, com. (special)	25c	Feb. 15	Holders of rec. Feb. 1
Blauher's, Inc., common (quar.)	75c	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	75c	Feb. 15	Holders of rec. Feb. 11
Block Bros. Tobacco (quar.)	37 1/2c	Feb. 15	Holders of rec. Feb. 11
Blue Ridge Corp., \$3 conv. pref. (quar.)	p75c	Mar. 1	Holders of rec. Feb. 5
Bourjols, Inc., \$2 1/4 pref. (quar.)	68 1/2c	Feb. 15	Holders of rec. Feb. 5
Braich (E. J.) & Sons, Inc., com. (quar.)	10c.	Mar. 1	Holders of rec. Feb. 10
Bristol-Myers Co., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Extra	10c.	Mar. 1	Holders of rec. Feb. 15
Buckeye Pipe Line Co. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 23
Buffalo Ankerite Gold Mines (s-a)	5c	Feb. 15	Holders of rec. Feb. 1
Burroughs Adding Mach. Co.	10c.	Mar. 5	Holders of rec. Feb. 3
Calamba Sugar Estates, com. (quar.)	40c	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	30c	Apr. 1	Holders of rec. Mar. 15
Canadian Converters (quar.)	50c	Feb. 15	Holders of rec. Jan. 31
Canadian Oil (quar.)	12 1/2c	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	\$2	Apr. 1	Holders of rec. Mar. 20
Carnation Co., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Jan. 2 '35	Holders of rec. Dec. 15
Caterpillar Tractor Co. (special)	12 1/2c	Feb. 28	Holders of rec. Feb. 15
Central Cold Storage	12 1/2c	Feb. 15	Holders of rec. Feb. 5
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
Century Ribbon Mills, Inc., dr. (qu.)	1 1/4	Nov. 15	Holders of rec. Nov. 5
Chain Belt Co., common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 20
Champlain Oil Prod., pref. (quar.)	15c	Feb. 15	Holders of rec. Jan. 31
Chartered Investors, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 1
Chicago Mail Order	50c	Feb. 5	Holders of rec. Jan. 30
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.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Colonial Investors Shares, A	20c	Feb. 15	Holders of rec. Jan. 31
Columbia Pictures, pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 15a
Commercial National Corp.	n		
Congoleum Nairn, 1st pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Consolidated Amusement (quar.)	30c	May 1	Holders of rec. Apr. 20
Consol. Chloro Corp., preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Consol. Oil Corp., 8% pref. (quar.)	\$2	Feb. 15	Holders of rec. Feb. 1
Consolidated Paper (quar.)	15c	Mar. 1	Holders of rec. Feb. 17
7% preferred (quar.)	17 1/2c	Apr. 1	Holders of rec. Mar. 21
Continental Can Co., Inc. (quar.)	62 1/2c	Feb. 15	Holders of rec. Jan. 25a
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
Crown Zellerbach, \$6 pref. A & B (qu.)	h37 1/2c	Mar. 1	Holders of rec. Feb. 13
Crum & Forster, 8% pref. (quar.)	\$2	Mar. 31	Holders of rec. Mar. 21
Cuneo Press, Inc., preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 1
Darby Petroleum Corp.	25c	Feb. 15	Holders of rec. Feb. 1
Dagfontein Mines, ordinary	25c.3d.	Feb. 15	Holders of rec. Dec. 30
Diamond Match (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
8% preferred (s-a)	75c	Mar. 1	Holders of rec. Feb. 15
Diem & Wing Paper, 7% pref. (quar.)	\$2	Feb. 15	Holders of rec. Jan. 31
Dictaphone Corp., pref. (quar.)	\$2	Mar. 1	Holders of rec. Feb. 16
Distillers Co., Ltd., com. (interim)	25s.6d.	Feb. 8	Holders of rec. Jan. 16
Dominion Bridge Co., Ltd., com. (qu.)	r60c.	Feb. 15	Holders of rec. Jan. 31
Common (quar.)	r60c.	May 15	Holders of rec. Apr. 30
Dow Chemical Co. (quar.)	50c	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
Duplan Silk Corp., com. (s-a)	50c	Feb. 15	Holders of rec. Feb. 1
Eaton Mfg. Co., com. (quar.)	25c	Feb. 15	Holders of rec. Feb. 5
Ely & Walker Dry Goods Co.			
Special	25c	Mar. 1	Holders of rec. Feb. 17
Empire Capital Corp., class A (quar.)	2c	Feb. 28	Holders of rec. Feb. 20
Eppens, Smith (s-a)	\$2	Aug. 1	Holders of rec. July 25
Equity Fund	6c	Feb. 15	Holders of rec. Feb. 1
Ewa Plantation (quar.)	60c	Feb. 15	Holders of rec. Feb. 5
Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	\$2 1/4	Apr. 1	Holders of rec. Mar. 11
Freeport Texas (quar.)	50c	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1 1/4	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
General Cigar Co., Inc., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 23
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 22
General Foods Corp. (quar.)	45c	Feb. 15	Holders of rec. Feb. 1
Goldblatt Bros., Inc., new com. (qu.)	25c	Apr. 2	Holders of rec. Mar. 10
Common	r100c	Feb. 20	Holders of rec. Feb. 10
Gottfried Baking Co., Inc., pref. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 20
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Jan. 2 '35	Holders of rec. Dec. 20
Grand Union Co., \$3 conv. pref. (qu.)	75c	Mar. 1	Holders of rec. Feb. 10
Great Lakes Dredge & Dock Co. (qu.)	25c	Feb. 15	Holders of rec. Feb. 6

Name of Company	Per Share	When Payable	Books Closed Days Inclusive
Miscellaneous (Continued)			
Great Western Electro-Chemical Co.	\$1	Feb. 15	Holders of rec. Feb. 5
Guggenheim & Co., 1st pref. (quar.)	\$1 1/4	Feb. 15	Holders of rec. Jan. 29
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
Hancock Oil of Calif., A & B (quar.)	10c	Mar. 1	Holders of rec. Feb. 15
Hanna (M. A.) Co., \$7 pref. (quar.)	\$1 1/4	Mar. 20	Holders of rec. Mar. 5
Harbauer, 7% pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 21
7% preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 21
7% preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 21
7% preferred (quar.)	\$1 1/4	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.)	\$1 1/4	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
Hilbard, Spencer, Bartlett & Co. (mo.)	10c	Feb. 23	Holders of rec. Jan. 26
Monthly	10c	Mar. 30	Holders of rec. Jan. 13
Hickok Oil (s-a)	50c	Mar. 15	Holders of rec. Feb. 14
Hobart Mfg. Co., common (quar.)	25c	Mar. 1	Holders of rec. Feb. 14
Extra	50c	Mar. 1	Holders of rec. Feb. 14
Hollander (A.) & Son, Inc., com. (qu.)	12 1/2c	Feb. 15	Holders of rec. Jan. 31
Hormel (Geo. A.), com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 27
Hoskins Mfg. Co. (special)	25c.	Jan. 30	Holders of rec. Jan. 15
Howard Gold Mines	3c.	Feb. 20	Holders of rec. Jan. 20
Imperial Tobacco of Gt. Britain			
Common (final)	8 1/2c	Mar. 8	Holders of rec. Feb. 5
Common (bonus)	1s	Mar. 8	Holders of rec. Feb. 5
Ingersoll-Rand Co., com. (quar.)	37 1/2c	Mar. 1	Holders of rec. Feb. 5
International Harvester, pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 5
Interstate Hosiery Mills (quar.)	50c	Feb. 15	Holders of rec. Feb. 1
Quarterly	50c	May 15	Holders of rec. May 1
Quarterly	50c	Aug. 15	Holders of rec. Aug. 1
Quarterly	50c	Nov. 15	Holders of rec. Nov. 1
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
Kaysor (Julius) & Co.	25c	Feb. 15	Holders of rec. Feb. 1
Kelkaha Sugar Co. (monthly)	20c	Mar. 1	Holders of rec. Feb. 24
Kelvinator of Canada, 7% pref. (quar.)	\$1 1/4	Feb. 15	Holders of rec. Feb. 5
Kendall Co., preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10a
King Royalty, 8% pref. (quar.)	\$2	Mar. 31	Holders of rec. Mar. 15
Kolosa Sugar, (monthly)	50c	Feb. 23	Holders of rec. Feb. 21
Monthly	50c	Mar. 31	Holders of rec. Mar. 24
Kroger Grocery & Baking, com. (quar.)	25c	Mar. 1	Holders of rec. Feb. 9
Lehn & Fink Co. (quar.)	50c	Mar. 1	Holders of rec. Feb. 14
Lansing Co. (quar.)	25c	Feb. 10	Holders of rec. Jan. 31
Langston Monotype Co. (quar.)	\$1	Feb. 28	Holders of rec. Feb. 18
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
Link Belt Co., com. (quar.)	10c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Loiblaw Groceries Co., cl. A & B (qu.)	r20c	Mar. 1	Holders of rec. Feb. 12
Loew's, Inc., pref. (quar.)	\$1 1/4	Feb. 15	Holders of rec. Jan. 31
Loose Willes Biscuit, preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 19
Lunkenheyer 6 1/2% pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 22
6 1/2% preferred (quar.)	1 1/4	July 1	Holders of rec. June 22
6 1/2% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22
6 1/2% preferred (quar.)	1 1/4	1-2-35	Holders of rec. Dec. 22
Lynch Corp. (quar.)	50c	Feb. 15	Holders of rec. Jan. 19
Macy (R. H.) & Co. common (quar.)	50c	Feb. 15	Holders of rec. Feb. 5
Magnin (I.) & Co., preferred (quar.)	\$1 1/4	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	\$1 1/4	May 15	Holders of rec. May 5
Preferred (quar.)	\$1 1/4	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Holders of rec. Nov. 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 Casualty Ins. (quar.)	37 1/2c	Feb. 15	Holders of rec. Feb. 1
Mapes Consol. Mfg. (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Quarterly	75c	July 2	Holders of rec. June 15
Matson Navigation (quar.)	\$1 1/4	Feb. 15	Holders of rec. Feb. 1
McIntyre Porcupine Mines (quar.)	25c	Mar. 1	Holders of rec. Feb. 1
Bonus	12 1/2c	Mar. 1	Holders of rec. Feb. 1
Extra	12 1/2c	Mar. 1	Holders of rec. Feb. 1
Mercantile Stores Co., Inc., 7% pf. (qu.)	\$1 1/4		

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Stanley Works, 6% pref. (quar.)	37½c	Feb. 15	Holders of rec. Feb. 3
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
Thatcher Mfg. Co., conv. pref. (quar.)	90c	Feb. 15	Holders of rec. Jan. 31
Tide Water Oil Co., 5% pref. (quar.)	\$1¼	Feb. 15	Holders of rec. Feb. 2
Trans-Lux Daylight Picture Screen (Int)	10c	Feb. 15	Holders of rec. Feb. 1
Trunz Pork Stores, Inc. (quar.)	25c	Feb. 8	Holders of rec. Feb. 1
Union Oil of Calif. (quar.)	25c	Feb. 10	Holders of rec. Jan. 18
United Biscuit Co. of Amer., com. (qu.)	40c	Mar. 1	Holders of rec. Feb. 7
Preferred (quar.)	\$1¼	May 1	Holders of rec. Apr. 15
United Engineering & Fdy. Co. (quar.)	25c	Feb. 9	Holders of rec. Jan. 30
Preferred (quar.)	\$1¼	Feb. 9	Holders of rec. Jan. 30
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 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
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
Wainwright West Oil	2c	Feb. 20	Holders of rec. Feb. 10
Waratah Agricultural (quar.)	60c	Feb. 28	Holders of rec. Feb. 28
Watab Paper Co., 8% 1st pref. (quar.)	\$1	Feb. 15	Holders of rec. Feb. 15
West Springs, Ltd., ord. reg.	1s. 3d.	Feb. 15	Holders of rec. Dec. 30
West Virginia Pulp & Paper Co.—			
Preferred (quar.)	\$1¼	Feb. 15	Holders of rec. Feb. 1
Whitaker Paper, pref.	½\$3½	Feb. 10	Holders of rec. Jan. 31
Winstead Hosiery (quar.)	\$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., ord. (final)	22½c	Feb. 8	Holders of rec. Jan. 12
Wrigley (Wm.) Jr., Co. (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.
 § Transfer books not closed for this dividend.
 ¶ Correction. * Payable in stock.
 † Payable in common stock. ‡ Payable in scrip. † On account of accumulated dividends. ‡ Payable in preferred stock.
 † Subject to the 5% NIRA tax.
 † 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.
 † 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.
 † 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.
 † 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.
 † Payable in U. S. funds. † A unit. † Less depository expenses.
 † Less tax. † 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. 27 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	\$ 83,564,000	\$ 8,639,000
Bank of Manhattan Co	20,000,000	31,931,700	258,349,000	31,826,000
National City Bank	e127,500,000	e35,847,200	a51,561,000	157,596,000
Chem Bank & Trust Co	20,000,000	47,490,300	261,529,000	28,367,000
Guaranty Trust Co	90,000,000	177,985,600	b87,836,000	52,307,000
Manufacturers Trust Co	32,935,000	10,297,500	214,013,000	99,110,000
Cent Hanover Bk & Tr Co	21,000,000	61,264,400	452,146,000	48,221,000
Corn Exch Bank Tr Co	15,000,000	16,011,300	174,791,000	21,219,000
First National Bank	10,000,000	72,278,400	338,409,000	22,722,000
Irving Trust Co	50,000,000	57,564,200	330,221,000	13,360,000
Continental Bk & Tr Co	4,000,000	4,627,400	24,919,000	1,745,000
Chase National Bank	148,000,000	59,187,900	c1,085,912,000	93,419,000
Fifth Avenue Bank	500,000	3,056,600	39,808,000	3,023,000
Bankers Trust Co	25,000,000	60,030,600	d496,608,000	37,074,000
Title Guar & Trust Co	10,000,000	10,689,300	20,406,000	252,000
Marine Midland Tr Co	10,000,000	5,289,900	41,460,000	4,519,000
New York Trust Co	12,500,000	21,047,600	195,393,000	17,081,000
Comm'l Nat Bk & Tr Co	7,000,000	7,447,800	45,562,000	1,895,000
Public Nat Bk & Tr Co	8,250,000	4,682,000	45,154,000	31,282,000
Totals	617,685,000	696,435,500	5,875,641,000	673,657,000

* 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) \$202,745,000; (b) \$68,953,000; (c) \$69,364,000; (d) \$23,012,000.

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. 26:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN 26 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	\$ 18,517,400	\$ 102,600	\$ 1,385,100	\$ 846,900	\$ 17,770,900
Trade Bank of N. Y.	2,596,269	107,869	730,522	504,614	3,294,816
Brooklyn—					
Peoples National	5,033,000	84,000	309,000	160,000	4,822,000

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	\$ 51,759,400	\$ 2,645,200	\$ 8,611,500	\$ 2,101,500	\$ 51,774,300
Federation	6,092,601	70,504	399,378	706,672	5,676,098
Fiduciary	8,603,805	*635,468	467,952	577,368	8,452,491
Fulton	16,730,000	*2,638,000	1,170,300	688,900	16,436,600
Lawyers County	27,779,400	*5,709,100	816,800	-----	32,140,800
United States	66,568,394	6,870,216	15,774,422	-----	61,312,928
Brooklyn—					
Brooklyn	\$ 85,449,000	\$ 2,247,000	\$ 18,460,000	\$ 244,000	\$ 90,685,000
Kings County	24,302,279	1,710,244	5,673,046	-----	25,094,149

* Includes amount with Federal Reserve as follows: Empire, \$1,694,300; Fiduciary, \$412,690; Fulton, \$2,509,600; Lawyers County, \$4,995,700.

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. 31 1934, in comparison with the previous week and the corresponding date last year:

	Jan. 31 1934.	Jan. 24 1934.	Feb. 1 1933.		Jan. 31 1934.	Jan. 24 1934.	Feb. 1 1933.
Assets—				Liabilities—			
* Gold certificates on hand and due from U. S. Treasury	\$ 903,054,000	\$ 268,286,000	\$ 200,961,000	F. R. notes in actual circulation	597,683,000	596,960,000	557,297,000
Gold	654,017,000	759,008,000	759,008,000	F. R. bank notes in actual circulation	52,308,000	52,169,000	-----
Redemption fund—F. R. notes	9,717,000	9,717,000	5,338,000	Deposits—Member bank reserve acct	929,209,000	1,079,416,000	1,130,928,000
Other cash	53,468,000	59,178,000	85,342,000	Government	143,723,000	26,419,000	1,190,000
Total reserves	966,239,000	991,198,000	1,050,649,000	Foreign bank (see note)	1,516,000	2,047,000	12,897,000
Redemption fund—F. R. bank notes	2,879,000	2,779,000	-----	Special deposits—Member bank	247,700	3,077,000	-----
Bills discounted:				Non-member bank	734,000	571,000	-----
Secured by U. S. Govt. obligations	14,983,000	20,253,000	25,714,000	Other deposits	27,404,000	27,128,000	10,479,000
Other bills discounted	21,926,000	24,783,000	31,858,000	Total deposits	1,105,063,000	1,138,958,000	1,155,494,000
Total bills discounted	36,909,000	45,036,000	57,572,000	Deferred availability items	96,459,000	92,011,000	97,010,000
Bills bought in open market	6,570,000	3,241,000	9,846,000	Capital paid in	58,607,000	58,607,000	58,603,000
U. S. Government securities:				Surplus	45,217,000	45,217,000	85,058,000
Bonds	172,237,000	170,046,000	187,058,000	Subscrip. for Fed. Dep. Ins. Corp. stock:			
Treasury notes	353,258,000	361,239,000	132,355,000	Paid	21,265,000	21,265,000	-----
Certificates and bills	308,451,000	300,470,000	379,031,000	Called for payment April 15	21,265,000	21,265,000	-----
Total U. S. Government securities	833,946,000	831,755,000	698,444,000	All other liabilities	12,473,000	12,451,000	4,263,000
Other securities (see note)	783,000	783,000	2,877,000	Total liabilities	2,010,340,000	2,038,903,000	1,957,725,000
Total bills and securities (see note)	878,208,000	880,815,000	768,739,000	Ratio of total reserves to deposit and F. R. note liabilities combined	56.7%	57.1%	61.3%
Gold held abroad	3,120,000	-----	-----	Contingent liability on bills purchased for foreign correspondents	1,594,000	1,591,000	13,406,000
Due from foreign banks (see note)	1,289,000	1,289,000	1,289,000				
F. R. notes of other banks	3,684,000	5,441,000	4,228,000				
Uncollected items	96,916,000	93,986,000	97,739,000				
Bank premises	11,423,000	11,066,000	12,818,000				
Federal Deposit Insurance Corp. stock	21,265,000	21,265,000	-----				
All other assets	28,437,000	27,961,000	22,263,000				
Total assets	2,010,340,000	2,038,903,000	1,957,725,000				

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve 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 earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption, "Total earning 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.
 x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 1, 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. 31 1934.

	Jan. 31 1934.	Jan. 24 1934.	Jan. 17 1934.	Jan. 10 1934.	Jan. 3 1934.	Dec. 27 1933.	Dec. 20 1933.	Dec. 13 1933.	Feb. 1 1933.
ASSETS.									
Gold with Federal Reserve Agents	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold cts. on hand & due fr. U. S. Treas.	3,513,884,000	947,440,000	2,567,317,000	2,599,895,000	2,618,124,000	2,595,043,000	2,599,989,000	2,617,934,000	730,384,000
Gold	-----	2,539,167,000	-----	-----	-----	-----	-----	-----	2,487,642,000
Gold settlement fund with F. R. Board	-----	-----	675,135,000	643,396,000	626,653,000	648,343,000	643,750,000	628,665,000	427,415,000
Gold and gold certificates held by banks	-----	-----	273,878,000	278,039,000	279,594,000	280,661,000	280,335,000	280,714,000	375,759,000
Gold redemption fund with U. S. Treas.	43,356,000	43,356,000	43,974,000	44,960,000	44,540,000	44,739,000	46,010,000	44,292,000	37,148,000
Other cash *	234,848,000	248,163,000	244,870,000	250,611,000	226,799,000	209,356,000	191,724,000	216,680,000	280,209,000
Total reserves	3,792,088,000	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	3,535,383,000
Redemption fund—F. R. bank notes	12,977,000	13,004,000	12,527,000	12,864,000	13,086,000	13,566,000	13,836,000	13,527,000	-----
Bills discounted:									
Secured by U. S. Govt. obligations	26,377,000	35,910,000	**35,553,000	34,424,000	35,176,000	36,925,000	38,529,000	38,458,000	66,737,000
Other bills discounted	56,355,000	61,320,000	**65,762,000	69,268,000	70,943,000	73,627,000	76,659,000	79,726,000	201,953,000
Total bills discounted	82,732,000	97,230,000	101,315,000	103,692,000	106,119,000	110,552,000	115,188,000	118,184,000	268,690,000
Bills bought in open market	111,397,000	104,126,000	111,939,000	113,211,000	121,062,000	111,083,000	113,375,000	116,158,000	31,338,000
U. S. Government securities—Bonds	445,012,000	442,781,000	442,807,000	442,872,000	442,817,000	443,166,000	442,709,000	442,713,000	421,173,000
Treasury notes	1,028,139,000	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	333,895,000
Certificates and bills	960,819,000	935,820,000	935,820,000	935,825,000	935,853,000	935,850,000	935,185,000	933,595,000	1,008,547,000
Total U. S. Government securities	2,433,970,000	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	1,763,615,000
Other securities	1,293,000	1,293,000	1,413,000	1,462,000	1,493,000	1,494,000	1,494,000	1,585,000	3,415,000
Total bills and securities	2,629,392,000	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	2,067,058,000
Gold held abroad	-----	3,120,000	4,319,000	-----	-----	-----	-----	-----	-----
Due from foreign banks	3,392,000	3,395,000	3,390,000	3,382,000	3,333,000	3,333,000	3,334,000	3,517,000	3,505,000
Federal Reserve notes of other banks	15,780,000	19,783,000	20,512,000	20,579,000	18,541,000	16,739,000	17,061,000	15,043,000	11,835,000
Uncollected items	364,053,000	377,583,000	416,635,000	361,796,000	504,940,000	425,900,000	444,233,000	431,482,000	329,504,000
Bank premises	52,339,000	51,980,000	51,980,000	51,914,000	51,884,000	54,804,000	54,804,000	54,804,000	53,880,000
Federal Deposit Insurance Corp. stock	69,650,000	69,650,000	69,650,000	64,680,000	-----	-----	-----	-----	-----
All other resources	49,025,000	48,987,000	47,340,000	46,340,000	45,491,000	45,414,000	45,101,000	45,839,000	47,814,000
Total assets	6,988,696,000	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	6,048,979,000
LIABILITIES.									
F. R. notes in actual circulation	2,926,243,000	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	2,729,971,000
F. R. bank notes in actual circulation	203,057,000	203,176,000	204,536,000	205,191,000	208,014,000	210,298,000	212,839,000	208,853,000	-----
Deposits—Member banks' reserve account	2,651,945,000	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	2,437,705,000
Government	241,860,000	65,240,000	105,356,000	58,293,000	23,287,000	29,720,000	43,831,000	93,914,000	36,520,000
Foreign banks	3,952,000	4,483,000	3,955,000	4,699,000	4,492,000	5,110,000	4,673,000	14,478,000	37,542,000
Special deposits—Member bank	43,248,000	43,068,000	44,900,000	45,239,000	46,394,000	48,091,000	51,303,000	53,931,000	-----
Non-member bank	10,183,000	10,005,000	10,455,000	9,832,000	9,692,000	10,011,000	10,207,000	10,264,000	-----
Other deposits	83,847,000	79,266,000	84,151,000	111,634,000	84,088,000	61,075,000	66,128,000	81,085,000	27,972,000
Total deposits	3,035,035,000	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	2,539,739,000
Deferred availability items	366,476,000	384,702,000	420,675,000	359,809,000	480,779,000	410,929,000	423,609,000	425,430,000	329,894,000
Capital paid in	145,359,000	145,400,000	145,078,000	144,946,000	144,903,000	144,684,000	144,926,000	145,300,000	151,086,000
Surplus	138,383,000	138,383,000	138,383,000	148,322,000	277,680,000	278,599,000	278,599,000	278,599,000	278,599,000
Subscriber for Fed. Dep. Ins. Corp. stock:									
Paid	69,650,000	69,650,000	69,650,000	64,680,000	-----	-----	-----	-----	-----
Called for payment April 15	69,650,000	69,650,000	69,650,000	64,680,000	-----	-----	-----	-----	-----
All other liabilities	34,843,000	34,673,000	33,566,000	35,035,000	32,559,000	38,588,000	38,208,000	39,870,000	19,690,000
Total liabilities	6,988,696,000	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	6,048,979,000
Ratio of total reserves to deposits and F. R. bank notes combined	63.6%	63.6%	63.5%	63.6%	63.8%	63.9%	63.7%	63.9%	67.1%
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%	65.6%
Contingent liability on bills purchased for foreign correspondents	4,477,000	4,474,000	4,477,000	4,006,000	3,809,000	3,710,000	3,659,000	2,894,000	40,655,000
Maturity Distribution of Bills and Short-term Securities—									
1-15 days bills discounted	61,744,000	76,294,000	76,555,000	77,116,000	78,426,000	82,787,000	87,656,000	90,302,000	189,603,000
16-30 days bills discounted	7,341,000	4,041,000	6,334,000	7,135,000	6,110,000	5,913,000	6,715,000	7,455,000	20,796,000
31-60 days bills discounted	9,730,000	12,367,000	11,190,000	8,827,000	10,711,000	8,890,000	9,496,000	8,453,000	27,747,000
61-90 days bills discounted	3,245,000	3,707,000	6,285,000	9,168,000	9,497,000	11,748,000	10,171,000	9,350,000	20,084,000
Over 90 days bills discounted	672,000	821,000	951,000	1,446,000	1,375,000	1,214,000	1,150,000	2,624,000	10,460,000
Total bills discounted	82,732,000	97,230,000	101,315,000	103,692,000	106,119,000	110,552,000	115,188,000	118,184,000	268,690,000
1-15 days bills bought in open market	33,092,000	29,242,000	23,989,000	23,989,000	21,960,000	16,518,000	23,473,000	35,240,000	7,184,000
16-30 days bills bought in open market	31,661,000	25,400,000	27,943,000	20,354,000	21,960,000	14,816,000	9,544,000	9,231,000	5,020,000
31-60 days bills bought in open market	29,153,000	40,431,000	47,241,000	48,707,000	52,690,000	46,136,000	41,617,000	30,647,000	8,654,000
61-90 days bills bought in open market	17,431,000	8,943,000	12,662,000	15,089,000	21,633,000	33,440,000	38,492,000	40,516,000	10,480,000
Over 90 days bills bought in open market	60,000	110,000	104,000	154,000	161,000	173,000	249,000	524,000	-----
Total bills bought in open market	111,397,000	104,126,000	111,939,000	113,211,000	121,062,000	111,083,000	113,375,000	116,158,000	31,338,000
1-15 days U. S. certificates and bills	45,260,000	31,513,000	46,703,000	68,998,000	73,348,000	77,500,000	97,095,000	280,274,000	82,800,000
16-30 days U. S. certificates and bills	74,170,000	58,401,000	47,260,000	31,513,000	46,703,000	67,198,000	73,348,000	79,500,000	89,950,000
31-60 days U. S. certificates and bills	316,087,000	332,463,000	297,554,000	160,444,000	121,430,000	88,714,000	90,963,000	98,711,000	203,031,000
61-90 days U. S. certificates and bills	128,893,000	155,133,000	148,170,000	321,890,000	312,054,000	310,528,000	285,244,000	144,904,000	203,897,000
Over 90 days U. S. certificates and bills	404,409,000	358,310,000	396,133,000	352,980,000	382,562,000	391,910,000	388,535,000	330,206,000	428,869,000
Total U. S. certificates and bills	960,819,000	935,820,000	935,820,000	935,825,000	935,853,000	935,850,000	935,185,000	933,595,000	1,008,547,000
1-15 days municipal warrants	1,240,000	1,240,000	1,360,000	1,329,000	1,410,000	1,378,000	1,378,000	1,439,000	3,377,000
16-30 days municipal warrants	36,000	-----	-----	10,000	30,000	80,000	50,000	47,000	10,000
31-60 days municipal warrants	-----	36,000	36,000	36,000	36,000	36,000	36,000	36,000	3,000
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days municipal warrants	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	25,000
Total municipal warrants	1,293,000	1,293,000	1,413,000	1,462,000	1,493,000	1,494,000	1,494,000	1,585,000	3,415,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,180,943,000	3,202,007,000	3,2						

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phlla.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES (Concluded)—													
Redem. fund—F. R. bank notes.	\$ 12,977.0	\$ 1,250.0	\$ 2,879.0	\$ 1,100.0	\$ 1,496.0	\$ 252.0	\$ 612.0	\$ 2,256.0	\$ 563.0	\$ 579.0	\$ 500.0	\$ 713.0	\$ 777.0
Bills discounted:													
Sec. by U. S. Govt. obligations	26,377.0	2,440.0	14,983.0	4,157.0	1,390.0	344.0	1,494.0	623.0	498.0	43.0	39.0	40.0	326.0
Other bills discounted	56,355.0	1,137.0	21,926.0	17,627.0	3,593.0	3,082.0	2,842.0	1,842.0	374.0	1,404.0	772.0	201.0	1,555.0
Total bills discounted	82,732.0	3,577.0	36,909.0	21,784.0	4,983.0	3,426.0	4,336.0	2,465.0	872.0	1,447.0	811.0	241.0	1,881.0
Bills bought in open market:													
U. S. Government securities:	111,397.0	28,947.0	6,570.0	5,830.0	12,040.0	3,430.0	3,691.0	13,886.0	4,096.0	2,523.0	3,713.0	12,937.0	13,734.0
Bonds	445,012.0	24,389.0	172,237.0	28,068.0	32,159.0	11,860.0	10,774.0	76,952.0	14,493.0	16,329.0	14,114.0	18,527.0	25,110.0
Treasury notes	1,028,139.0	69,190.0	353,258.0	72,200.0	93,892.0	34,627.0	31,385.0	172,948.0	40,858.0	25,587.0	35,991.0	24,892.0	73,311.0
Certificates and bills	960,819.0	64,092.0	308,451.0	66,852.0	86,974.0	32,076.0	29,074.0	187,443.0	37,349.0	23,703.0	33,339.0	23,056.0	67,910.0
Total U. S. Govt. securities	2,433,970.0	157,671.0	833,946.0	167,120.0	213,025.0	78,563.0	71,233.0	437,343.0	93,200.0	65,619.0	83,444.0	66,475.0	166,331.0
Other securities	1,293.0	783.0	510.0	510.0	510.0	510.0	510.0	510.0	510.0	510.0	510.0	510.0	510.0
Total bills and securities	2,629,392.0	190,195.0	878,208.0	195,244.0	230,048.0	85,419.0	79,260.0	453,694.0	98,168.0	69,589.0	87,968.0	79,653.0	181,946.0
Due from foreign banks	3,392.0	256.0	1,289.0	369.0	325.0	129.0	119.0	448.0	15.0	11.0	95.0	95.0	241.0
Fed. Res. notes of other banks	15,780.0	453.0	3,684.0	1,090.0	733.0	1,294.0	1,068.0	2,230.0	1,164.0	951.0	1,430.0	304.0	1,379.0
Uncollected items	364,053.0	40,590.0	96,916.0	26,899.0	34,486.0	30,800.0	11,019.0	46,833.0	16,316.0	9,067.0	20,737.0	13,534.0	16,856.0
Bank premises	52,339.0	3,224.0	11,423.0	3,936.0	6,788.0	3,128.0	2,372.0	7,375.0	3,110.0	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	49,025.0	916.0	28,437.0	5,565.0	1,540.0	2,394.0	3,729.0	1,465.0	409.0	1,421.0	1,043.0	910.0	1,196.0
Total resources	6,988,696.0	495,430.0	2,010,340.0	487,540.0	610,490.0	300,761.0	231,250.0	1,419,902.0	294,556.0	191,134.0	285,888.0	187,675.0	473,730.0
LIABILITIES.													
F. R. notes in actual circulation	2,926,243.0	221,688.0	597,683.0	228,799.0	280,736.0	147,658.0	120,252.0	756,006.0	137,465.0	93,322.0	106,419.0	40,630.0	195,585.0
F. R. bank notes in act'l circ'n	203,057.0	21,639.0	52,308.0	19,913.0	23,640.0	4,452.0	4,715.0	27,840.0	7,818.0	7,049.0	9,489.0	9,665.0	14,529.0
Deposits:													
Member bank reserve account	2,651,945.0	166,347.0	929,209.0	146,953.0	215,152.0	89,144.0	65,950.0	475,050.0	96,897.0	55,441.0	126,824.0	101,776.0	183,202.0
Government	241,860.0	9,746.0	143,723.0	9,792.0	5,576.0	7,719.0	2,703.0	36,207.0	4,010.0	5,824.0	2,516.0	1,973.0	12,071.0
Foreign bank	3,952.0	268.0	1,516.0	387.0	358.0	142.0	130.0	469.0	123.0	86.0	104.0	104.0	265.0
Special—Member bank	43,248.0	200.0	2,477.0	6,153.0	4,540.0	1,654.0	1,664.0	17,927.0	2,631.0	946.0	1,909.0	347.0	2,800.0
Non-member bank	10,183.0	734.0	1,897.0	130.0	773.0	281.0	281.0	5,476.0	375.0	375.0	375.0	375.0	517.0
Other deposits	83,847.0	2,000.0	27,404.0	720.0	3,343.0	2,028.0	7,176.0	1,219.0	8,635.0	7,718.0	4,912.0	4,547.0	14,145.0
Total deposits	3,035,035.0	178,561.0	1,105,063.0	165,902.0	229,099.0	101,460.0	77,904.0	530,872.0	117,772.0	70,390.0	136,265.0	108,747.0	213,000.0
Deferred availability items	366,476.0	41,562.0	96,459.0	25,871.0	33,660.0	29,842.0	10,635.0	16,645.0	9,176.0	21,057.0	14,865.0	14,865.0	18,759.0
Capital paid in	145,359.0	10,643.0	58,607.0	15,713.0	12,531.0	5,037.0	4,457.0	12,894.0	3,938.0	2,873.0	4,122.0	3,906.0	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	34,843.0	1,497.0	12,473.0	3,370.0	2,588.0	1,333.0	2,870.0	3,916.0	1,068.0	1,394.0	791.0	1,819.0	1,724.0
Total liabilities	6,988,696.0	495,430.0	2,010,340.0	487,540.0	610,490.0	300,761.0	231,250.0	1,419,902.0	294,556.0	191,134.0	285,888.0	187,675.0	473,730.0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	63.6	63.3	56.7	62.3	64.3	70.0	65.8	69.6	67.5	64.8	69.5	59.3	64.2
Contingent liability on bills purchased for for'n correspondents	4,477.0	317.0	1,594.0	459.0	423.0	168.0	154.0	556.0	146.0	101.0	123.0	123.0	313.0

*"Other cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phlla.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	\$ 3,180,943.0	\$ 234,752.0	\$ 669,321.0	\$ 242,298.0	\$ 295,287.0	\$ 155,793.0	\$ 139,662.0	\$ 798,776.0	\$ 142,759.0	\$ 98,429.0	\$ 112,616.0	\$ 45,128.0	\$ 246,122.0
Held by Fed'l Reserve Bank	254,700.0	13,064.0	71,638.0	13,499.0	14,551.0	8,135.0	19,410.0	42,770.0	5,294.0	5,107.0	6,197.0	4,498.0	50,537.0
In actual circulation	2,926,243.0	221,688.0	597,683.0	228,799.0	280,736.0	147,658.0	120,252.0	756,006.0	137,465.0	93,322.0	106,419.0	40,630.0	195,585.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	2,516,317.0	178,672.0	538,706.0	170,500.0	218,886.0	132,598.0	90,385.0	672,713.0	121,697.0	77,944.0	108,290.0	33,163.0	172,763.0
Eligible paper	158,736.0	31,769.0	30,416.0	15,144.0	15,213.0	5,510.0	6,497.0	14,164.0	4,668.0	3,376.0	4,034.0	13,010.0	14,935.0
U. S. Government securities	570,100.0	26,000.0	125,000.0	57,000.0	70,000.0	21,000.0	48,000.0	120,000.0	18,000.0	18,100.0	2,000.0	-----	65,000.0
Total collateral	3,245,153.0	236,441.0	694,122.0	242,644.0	304,099.0	159,108.0	144,882.0	806,877.0	144,365.0	99,420.0	114,324.0	46,173.0	252,698.0

FEDERAL RESERVE BANK NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phlla.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Federal Reserve bank notes:													
Issued to F. R. Bk. (outstg.)	\$ 1225,500.0	\$ 23,987.0	\$ 62,113.0	\$ 25,142.0	\$ 24,295.0	\$ 4,452.0	\$ 5,252.0	\$ 29,376.0	\$ 8,003.0	\$ 7,809.0	\$ 9,661.0	\$ 10,543.0	\$ 14,867.0
Held by Fed'l Reserve Bank	22,443.0	2,348.0	9,805.0	5,229.0	6,655.0	-----	537.0	1,536.0	185.0	760.0	172.0	878.0	338.0
In actual circulation	203,057.0	21,639.0	52,308.0	19,913.0	23,640.0	4,452.0	4,715.0	27,840.0	7,818.0	7,049.0	9,489.0	9,665.0	14,529.0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	1,495.0	-----	-----	1,235.0	-----	-----	201.0	-----	59.0	-----	-----	-----	-----
U. S. Government securities	253,774.0	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	11,000.0	15,000.0
Total collateral	255,269.0	30,000.0	64,274.0	26,500.0	31,235.0	5,000.0	7,201.0	36,000.0	9,059.0	10,000.0	10,000.0	11,000.0	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 of 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 a lump total 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. 24 1934 (In Millions of Dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phlla.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and Investments—total	\$ 16,396	\$ 1,143	\$ 7,471	\$ 1,004	\$ 1,082	\$ 339	\$ 331</						

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Table with subscription rates for various regions including U.S. Possessions, Canada, and Europe.

The following publications are also issued: COMPENDIUMS, PUBLIC UTILITY, RAILWAY & INDUSTRIAL, STATE AND MUNICIPAL.

The subscription price of the Bank and Quotation Record and the Monthly Earnings Record is \$6.00 per year each.

NOTICE—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Terms of Advertising

Transient display matter per agate line... Contract and Card rates... CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. O. WILLIAM B. DANA COMPANY, Publishers

Published every Saturday morning by WILLIAM B. DANA COMPANY, President and Editor, Jacob Selbert; Business Manager, William D. Riggs.

Wall Street, Friday Night, Feb. 2 1934.

Railroad and Miscellaneous Stocks.—The Review of the Stock Market is given this week on page 804. The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

Large table of stock sales with columns for Stock Name, Sales for Week, Range for Week, and Range Since Jan. 1.

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 2.

Table of Treasury certificates with columns for Maturity, Int. Rate, Bid, and Asked.

U. S. Treasury Bills—Friday, Feb. 2.

Rates quoted are for discount at purchase.

Table of Treasury bills with columns for Maturity, Bid, and Asked.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Table of bond and treasury certificate sales with columns for Date, High, Low, and Total sales.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Small table listing registered bond transactions.

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.87@4.94 for checks and 4.87 3/4@4.94 1/4 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.22@6.40 1/2 for short.

Table of foreign exchange rates for Sterling, Paris Bankers' Francs, and German Bankers' Marks.

The Curb Exchange.—The Review of the Curb Exchange is given this week on page 805.

A complete record of Curb Exchange transactions for the week will be found on page 836.

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. 27.	Monday Jan. 29.	Tuesday Jan. 30.	Wednesday Jan. 31.	Thursday Feb. 1.	Friday Feb. 2.	Shares.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.							
67 1/2 68 1/2	67 1/2 70	70 3/4 72 1/4	70 1/4 72	71 7/8 72 3/4	71 7/8 72 3/4	52,100	Ach Topeka & Santa Fe	100	54 Jan 6	72 3/4 Feb 1	34 1/2 Feb 1	80 1/2 July	
*74 1/2 77	76 7/8	75 1/2 76 3/4	76 7/8	76 7/8 77	76 7/8 77	13,200	Preferred	100	70 1/2 Jan 5	75 1/2 Feb 2	50 Apr	79 3/4 June	
47 1/2 48 1/2	48 49 1/2	49 1/2 50 1/2	48 3/4 49 3/8	48 3/4 49 3/8	48 3/4 49 3/8	19,900	Central RR of New Jersey	100	39 Jan 6	51 Jan 24	18 1/2 Feb	59 July	
27 3/8 28 1/4	27 3/8 29 1/4	29 1/2 31 1/8	30 1/8 31 3/8	32 3/8 33	32 3/8 33	80,800	Baltimore & Ohio	100	22 1/4 Jan 3	43 1/2 Feb 1	3 1/2 Feb	37 1/2 July	
*33 1/2 34 3/4	33 1/2 34 1/2	35 3/8 35 3/4	34 1/4 35 1/4	35 1/8 36	35 1/8 36	4,900	Preferred	100	24 1/2 Jan 9	38 Feb 1	9 1/2 Apr	39 1/2 July	
44 3/8 45 5/8	45 1/4 45 3/4	45 3/8 46	44 3/4 45 3/8	45 1/4 46 1/8	45 1/4 46 1/8	10,100	Bangor & Aroostook	50	39 1/2 Jan 9	46 1/2 Feb 1	20 Jan	41 1/4 Dec	
*105 107 1/2	*106 3/4 107 1/2	105 107	*102 107	*102 107	*101 1/4 107	40	Preferred	100	95 1/2 Jan 5	107 Jan 30	68 1/2 Jan	110 Aug	
*16 1/4 17 3/8	*17 1/2 19 1/2	18 1/8 19	*17 1/2 18 1/2	18 1/2 18 1/2	*17 1/2 19	400	Boston & Maine	100	11 Jan 11	19 Jan 20	6 Apr	30 July	
*5 5 1/2	*5 1/2 5 1/2	5 3/8 6 1/2	*5 1/2 6 1/4	6 6	6 1/4 6 1/4	1,100	Brooklyn & Queens Tr	No par	4 7/8 Jan 8	6 1/2 Jan 30	3 1/2 Mar	9 3/8 July	
*41 50 1/8	*41 50 1/8	43 43	43 43	43 43	43 43	400	Preferred	No par	4 1/8 Jan 18	43 1/2 Feb 2	35 3/4 Apr	60 1/8 July	
32 1/2 33 1/4	33 33 3/4	33 3/8 35 3/8	33 1/2 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	22,600	Bklyn Manh Transit	No par	31 1/2 Jan 4	35 3/8 Jan 30	21 3/4 Feb	41 1/4 July	
*82 1/8 85	*82 1/8 84 3/8	84 84	84 7/8 85	84 7/8 85	84 7/8 85	800	\$6 preferred series A	No par	82 1/8 Jan 4	87 Jan 19	64 Mar	83 1/2 June	
15 3/8 16 1/8	15 1/2 16	16 1/8 16 3/8	15 7/8 16 3/8	16 1/8 16 3/8	16 1/8 16 3/8	52,000	Brunswick Ter & Ry Sec	No par	12 3/4 Jan 2	16 3/4 Feb 1	1 1/2 Jan	4 1/4 July	
*79 81	*79 81	81 81	*82 85	*82 85	*82 85	40	Canadian Pacific	100	70 Jan 6	81 Jan 30	50 1/4 Apr	79 1/2 July	
*80 85	78 78 1/2	81 1/8 81 3/8	78 83	83 83	85 91	800	Carr Clinch & Ohio stpd	100	70 Jan 6	81 Jan 30	35 Apr	122 July	
43 3/8 44 1/8	43 3/8 44 1/8	44 1/8 44 3/4	44 1/4 44 3/4	44 1/4 44 3/4	44 1/4 44 3/4	52,700	Chesapeake & Ohio	100	29 1/2 Jan 5	45 7/8 Feb 1	24 1/2 Feb	48 1/4 Aug	
*3 3 1/8	*3 3 1/8	3 3	3 3 1/8	3 1/2	3 1/2	700	Chl & East Ill Ry Co	100	2 3/8 Jan 15	4 Feb 1	1 1/2 Apr	8 1/2 July	
*3 3 1/2	*3 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,200	6% preferred	100	1 1/2 Jan 9	4 3/8 Feb 1	1 1/2 Apr	8 1/2 July	
4 3/4 4 7/8	4 3/4 4 7/8	5 5 3/8	5 5 1/4	5 5 1/4	5 5 1/4	6,800	Chicago Great Western	100	2 7/8 Jan 4	5 1/2 Feb 1	1 3/4 Apr	7 3/8 July	
9 1/4 10	9 1/4 10	10 10 3/8	10 10 3/8	10 3/8	10 3/8	8,000	Preferred	100	6 1/4 Jan 4	11 1/4 Feb 1	2 1/2 Apr	14 7/8 July	
6 1/4 6 1/2	6 1/2 6 3/8	6 5/8 7 1/8	6 7/8 7 1/4	7 1/8 7 7/8	7 1/4 7 7/8	21,100	Chl & Milw St P & Pac	No par	4 1/4 Jan 2	7 7/8 Feb 1	1 Apr	11 3/4 July	
9 3/8 9 3/4	9 3/8 9 3/4	10 10 3/8	10 3/8	10 3/8	11 1/8 11 3/8	64,100	Preferred	100	6 3/8 Jan 8	11 3/4 Feb 1	1 1/2 Feb	18 1/4 July	
10 3/8 10 3/8	10 3/8 10 3/8	11 11 3/4	11 3/4	11 3/4	12 1/4 12 3/4	60,400	Chicago & North Western	100	6 3/8 Jan 3	12 3/4 Feb 2	1 1/4 Apr	16 July	
19 1/2 19 1/2	19 1/2 19 1/2	20 21	20 1/2	21 1/4	21 1/4 22 1/2	6,200	Preferred	100	13 1/4 Jan 3	22 1/2 Feb 1	2 Apr	34 1/2 July	
4 3/4 4 3/4	4 1/2 4 3/4	4 3/4 5	5 5 1/8	5 5 1/8	5 5 1/8	8,600	Chicago Rock Isl & Pacific	100	2 3/4 Jan 3	5 1/4 Feb 1	2 Apr	10 1/2 July	
7 3/8 7 1/2	7 3/8 7 1/2	7 3/8 8	7 3/8 8	8 8	8 8 3/8	3,900	7% preferred	100	4 3/8 Jan 3	8 3/8 Feb 2	3 1/2 Apr	19 1/2 July	
6 6 1/8	6 1/4 6 1/2	6 1/2 6 3/8	6 3/4 7	6 3/4 7	6 3/4 7	2,300	6% preferred	100	3 7/8 Jan 2	7 Jan 22	2 3/4 Apr	15 July	
36 36 3/8	37 38	39 40	*35 40	40 40 3/8	*35 39 3/8	420	Colorado & Southern	100	27 Jan 4	40 3/8 Feb 1	15 1/2 Feb	51 July	
28 28 1/2	29 31 1/2	31 1/2 33	32 32	32 32 1/2	32 1/2 32 1/2	430	4% 1st preferred	100	20 Jan 4	33 Jan 30	12 1/2 Apr	42 3/4 July	
*22 24 1/4	*24 1/4 24 3/4	25 25	*23 26	25 26	28 28	320	4% 2d preferred	100	20 Jan 12	28 Feb 2	10 Mar	30 July	
4 1/2 4 1/2	4 1/4 4 1/4	4 1/4 4 3/8	4 1/4 4 1/2	4 1/4 4 1/2	4 3/8 5 1/2	7,600	Consol RR of Cuba pref	100	2 1/8 Jan 5	5 1/2 Feb 2	1 1/4 Feb	10 3/8 June	
*7 1/2 8 1/8	*7 5/8 8	*7 5/8 8 1/2	*8 8 1/2	8 8 1/2	7 9	310	Cuba RR 6% pref	100	3 1/4 Jan 15	10 1/2 Jan 23	2 1/2 Jan	16 June	
68 68 1/2	68 70	70 70 3/4	69 1/2 72 3/8	71 3/8 72 3/8	70 1/4 72 1/2	18,700	Delaware & Hudson	100	53 Jan 9	73 1/2 Feb 1	37 3/8 Feb	93 3/4 July	
27 1/4 28	27 3/8 27 3/8	29 1/2 31 3/8	30 31 3/8	31 3/8 32 1/2	31 3/8 32 1/2	95,300	Delaware Lack & Western	50	22 1/2 Jan 6	32 1/2 Feb 1	17 1/4 Feb	46 July	
7 1/2 7 5/8	6 7 1/4	7 3/8 7 3/4	7 1/4 7 3/8	7 3/8 7 3/4	7 3/8 7 3/4	8,000	Deny & Rio Gr West pref	100	5 3/4 Jan 19	10 1/4 Feb 1	2 Feb	19 1/4 July	
20 1/4 20 3/4	20 1/2 21 1/4	21 1/8 23	22 23 1/2	23 23 1/2	22 1/2 23 1/2	15,000	Erie	100	13 3/8 Jan 3	23 1/2 Feb 1	3 3/4 Apr	24 1/2 July	
*23 23 1/4	*23 1/4 23 3/8	23 3/4 24 1/2	24 24 1/2	24 24 1/2	23 1/2 24 1/2	3,600	2nd preferred	100	12 Jan 3	20 1/2 Feb 1	2 1/2 Apr	29 1/2 July	
19 1/4 19 1/4	19 3/8 19 3/8	19 1/2 20	20 20 1/2	20 20 1/2	18 1/2 19 1/2	2,300	Great Northern pref	100	18 1/2 Jan 4	30 3/8 Feb 1	4 3/8 Apr	33 1/4 July	
26 1/8 26 3/4	26 3/8 27 1/2	27 1/2 29 1/4	28 1/2 29 3/8	29 3/8 29 3/8	29 3/8 29 3/8	59,000	Gulf Mobile & Northern	100	5 1/8 Jan 10	10 1/2 Feb 1	1 3/4 Mar	11 1/2 July	
*8 1/2 9	*9 1/4 9 1/4	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	1,100	Preferred	100	15 Jan 11	22 Feb 2	2 1/2 Mar	23 1/2 July	
*19 20 1/2	*19 21	21 21	20 1/2	21 21 1/2	21 21 1/2	1,200	Havana Electric Ry Co	No par	1 1/4 Jan 22	1 1/2 Jan 23	3/8 Dec	2 1/4 June	
*9 1/4 10	*9 1/4 10	10 10 1/2	9 3/8 9 3/8	9 3/8 10	10 10	9,400	Hudson & Manhattan	100	7 1/2 Jan 2	10 1/2 Jan 30	6 1/2 July	19 June	
35 35 3/4	34 1/2 36	36 3/8 37 1/2	36 1/4 37 1/4	36 3/8 37 3/4	37 3/8 37 3/4	30,600	Illinois Central	100	28 1/2 Jan 6	38 1/4 Feb 1	8 1/2 Apr	50 3/4 July	
*43 50	*44 50	46 49	*46 49	48 48	48 48	400	6% pref series A	100	35 Jan 13	49 1/2 Jan 30	16 Mar	60 1/2 July	
*55 60	*56 60	*56 60	*56 58	56 1/4 56 1/4	56 1/2 56 1/2	60	Leased lines	100	48 3/4 Jan 5	56 1/2 Feb 2	31 Mar	60 July	
*20 1/2 21 1/2	*21 21 1/2	21 5/8 21 7/8	22 22 1/2	22 22 1/2	22 24	470	RR sec cts series A	100	17 1/2 Jan 8	22 1/2 Feb 1	4 1/2 Apr	34 July	
*11 11 1/2	*11 11 1/2	11 12	10 7/8 11 1/4	11 11 1/4	10 3/4 10 7/8	9,800	Interboro Rapid Tran v te	100	10 3/8 Jan 17	13 1/4 Jan 16	4 1/8 Feb	13 3/4 Dec	
16 1/2 16 3/4	16 3/4 16 3/4	17 17 1/4	17 17 3/8	17 17 3/8	17 17 3/8	3,500	Kansas City Southern	100	11 Jan 8	19 1/4 Jan 2	6 1/2 Feb	24 1/2 July	
21 1/8 22 1/2	*21 23 1/2	22 23 1/2	23 23	*22 24 1/2	23 23 3/8	900	Preferred	100	15 1/4 Jan 5	24 1/2 Jan 20	12 1/2 Mar	34 1/4 July	
18 1/4 18 1/2	18 1/4 19 3/8	19 3/8 20 1/4	19 3/8 20 1/4	19 3/8 20 1/4	19 3/8 20 1/4	28,000	Lehigh Valley	50	13 Jan 4	20 1/2 Feb 1	8 3/8 Feb	27 1/4 July	
59 59 1/2	57 59 1/2	59 60	58 59 3/8	59 59 3/8	59 59 3/8	60 1/4	Louisville & Nashville	100	48 1/4 Jan 4	60 1/4 Feb 1	21 1/4 Jan	67 1/2 July	
*26 28	*28 28	28 30	29 29 3/8	28 28 1/2	28 29	200	Manh Rn Ry mod 5% guar	100	20 Jan 3	30 Jan 22	12 Mar	28 Oct	
17 3/4 17 3/4	17 3/4 17 3/4	18 19	17 1/2 18 3/8	17 1/2 18 1/2	16 1/2 17 1/4	9,600	Market & Ry prior pref	100	4 3/8 Jan 10	6 Feb 2	1 7/8 Mar	8 June	
*4 1/4 5	*4 1/4 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,000	Minneapolis & St Louis	100	1 1/2 Jan 13	1 1/2 Jan 19	1 1/2 Jan	2 1/4 July	
*2 1/2 3	*2 1/2 3	2 3/4 3	2 3/4 3	3 3	*2 1/2 3	200	Minn St Paul & SS Marie	100	17 1/2 Jan 2	3 Jan 20	1 1/2 Mar	5 1/2 July	
*3 1/2 5 1/2	*3 1/2 5 1/2	3 1/2 4 1/2	4 4 1/2	*4 6	*3 1/2 6	300	7% preferred	100	18 Jan 8	4 1/2 Jan 24	3 1/2 Apr	8 1/2 July	
*5 6	*5 6	6 6 1/4	6 1/2 6 3/4	6 3/4 6 3/4	*6 6 3/8	320	7% preferred	100	3 1/2 Jan 2	6 1/4 Jan 19	2 1/2 Dec	14 1/2 July	
12 1/2 12 3/4	11 3/4 12 3/4	12 3/8 12 3/8	12 3/8 13 1/4	13 1/8 13 1/2	13 1/8 13 1/2	19,600	Mo-Kan-Texas RR	No par	8 Jan 2	13 1/2 Jan 24	5 1/4 Jan	17 1/2 July	
26 1/2 27	26 1/2 27 1/4	27 3/8 29	28 28 1/2	28 29 1/2	29 29 1/2	7,000	Preferred series A	100	17 3/4 Jan 5	29 1/2 Feb 1	11 1/2 Jan	37 1/4 July	
4 3/8 4 3/8	4 3/8 4 3/8	5 5 1/8	4 7/8 5	5 5 1/8	5 5 1/8	6,400	Missouri Pacific	100	3 Jan 2	5 1/4 Feb 1	1 1/8 Apr	10 1/4 July	
7 3/8 7 1/4	7 3/8 7 3/8	7 3/8 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	13,400	Conv preferred	100	4 1/2 Jan 3	8 3/8 Feb 1	1 3/8 Apr	15 1/4 July	
*41 47 1/2	*41 47 1/2	*41 47 1/2	*41 47 1/2	*42 47 1/2	*41 47 1/2	1,000	Nashville Chatt & St Louis	100	32 Jan 2	46 Jan 24	13 Jan	57 July	
*1 3/8 1 3/8	*1 3/8 1 3/8	*1 1/2 1 3/8	*1 3/8 1 3/8	1 3/8 1 3/8	*1 1/4 1 3/8	20	Nat Rys of Mex 1st 4% pf	100	1 1/2 Jan 22	1 1/2 Jan 24	1 1/8 Mar	3 1/2 June	
*8 8 3/8	*8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	800	2d preferred	100	3 1/2 Jan 5	7 Jan 24	1 1/8 Jan	1 1/2 June	
37 3/8 37 3/8	37 3/8 38 3/4	39 1/4 40 3/8											

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.		
Saturday Jan. 27.	Monday Jan. 29.	Tuesday Jan. 30.	Wednesday Jan. 31.	Thursday Feb. 1.	Friday Feb. 2.			Lowest.	Highest.	Lowest.	Highest.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
19 1/8	19 1/4	19 1/8	19 1/8	19 1/8	19 1/8	11,200	Adams Mills.....No par	16 Jan 5	21 1/4 Feb 2	8 Apr	21 1/4 July	
9 1/8	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	5,700	Address Multigr Corp.....10	7 1/2 Jan 5	10 1/2 Feb 2	5 1/4 Apr	12 1/2 July	
6 1/4	6 5/8	6 3/4	6 3/4	6 3/4	6 3/4	3,700	Advance Rumely.....No par	5 1/4 Jan 3	7 1/2 Jan 30	1 1/4 Feb	9 1/2 July	
7 1/4	7 5/8	7 1/2	7 1/2	7 1/2	7 1/2	7,900	Affiliated Products Inc.....No par	6 1/8 Jan 13	8 1/2 Jan 27	5 1/2 July	11 1/2 May	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,000	Air Reduction Inc.....No par	9 5/2 Jan 9	10 1/4 Jan 24	4 1/2 Feb	11 1/2 Sept	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,600	Air Way Elec Appliance No par	1 1/8 Jan 3	3 Feb 1	1 1/2 Feb	4 May	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	71,800	Alaska Juneau Gold Min.....10	20 1/4 Jan 4	23 1/2 Jan 15	1 1/2 Jan	3 1/2 Aug	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,500	A P W Paper Co.....No par	5 Jan 13	7 1/4 Feb 2	1 Jan	9 1/2 July	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	45,700	Allegheny Corp.....No par	3 1/2 Jan 8	5 1/4 Feb 1	7 1/2 Apr	8 1/2 July	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	14,700	American A with \$30 warr.....100	5 1/2 Jan 4	14 Feb 1	1 Apr	2 1/2 July	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,300	American with \$40 warr.....100	5 1/2 Jan 3	13 Feb 2	1 1/2 Apr	2 1/2 July	
9	9	9	9	9	9	1,400	American without warr.....100	5 1/4 Jan 6	12 1/2 Feb 1	1 1/2 Apr	2 1/2 July	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700	Allegheny Steel Co.....No par	17 1/2 Jan 2	22 1/2 Feb 1	5 Mar	26 July	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	9,400	Allied Chemical & Dye.....No par	14 1/4 Jan 8	15 1/2 Jan 30	70 1/2 Feb	15 1/2 Dec	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	Preferred.....100	122 1/8 Jan 16	126 Jan 4	11 1/2 Apr	12 1/2 Oct	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	55,300	Allis-Chalmers Mfg.....No par	16 1/2 Jan 8	22 1/2 Feb 1	6 Feb	26 1/2 July	
16	16	16	16	16	16	7,200	Alpha Portland Cement No par	12 1/4 Jan 2	20 Feb 2	5 1/4 Jan	24 July	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3,900	Amalgam Leather Co.....1	4 Jan 15	5 1/4 Feb 1	5 1/2 Feb	9 1/4 July	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	800	7% preferred.....50	25 Jan 6	29 Jan 31	5 Feb	40 Nov	
46 1/2	49	47 1/2	48 1/2	48 1/2	48 1/2	14,100	Amerada Corp.....No par	4 1/2 Jan 4	50 1/2 Feb 2	18 1/2 Mar	47 1/2 Nov	
32 1/2	33 1/4	33 1/4	34 1/8	35 1/2	35 1/2	13,400	Amer Agric Chem (Del) No par	25 1/4 Jan 4	36 Jan 24	7 1/4 Mar	35 July	
18	18 1/2	18	18 1/2	18 1/2	18 1/2	4,600	American Bank Note.....10	14 1/2 Jan 4	19 1/2 Feb 2	8 Mar	28 1/2 July	
44	46	44 1/2	45	44 1/2	44 1/2	110	Preferred.....50	40 Jan 4	45 Jan 17	34 Apr	49 1/2 July	
9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	16,500	American Beet Sugar.....No par	7 1/2 Jan 4	11 1/2 Feb 2	1 Jan	16 1/2 July	
59 1/2	59 1/2	60	60 1/2	60	60	400	7% preferred.....100	46 1/2 Jan 4	61 Jan 19	2 1/2 Jan	64 Sept	
54 1/2	55	54 1/2	55	54 1/2	54 1/2	7,300	Am Brake Shoe & Fdy.....No par	28 Jan 5	37 1/2 Feb 2	9 1/2 Mar	42 1/2 July	
100	100	98 1/2	98 1/2	99	100	190	Preferred.....100	96 Jan 10	103 Feb 1	60 Mar	106 Aug	
99 1/2	100 3/4	99 1/2	100 1/2	100	100 1/2	32,400	American Can.....25	94 1/8 Jan 5	103 1/2 Jan 24	49 1/2 Feb	100 1/2 Dec	
130	130 3/4	129 1/2	133 1/2	131 1/2	134	600	Preferred.....100	126 1/2 Jan 6	133 1/2 Feb 1	12 Feb	112 Feb	
27 1/4	27 1/4	27	29 1/2	27 1/2	28 1/2	15,700	American Car & Fdy.....No par	23 1/4 Jan 6	30 1/2 Feb 1	6 1/2 Jan	39 1/2 June	
46	47	46 1/2	48 1/4	46 1/2	48 1/2	400	Preferred.....100	38 1/4 Jan 8	50 Feb 1	1 1/2 Feb	59 1/2 July	
11	11	11	11	11	11	9,900	American Chain.....No par	6 1/2 Jan 11	12 Jan 26	1 1/2 Mar	14 July	
27	27	27	29 1/2	27 1/2	28 1/2	300	7% preferred.....100	20 1/2 Jan 10	30 Jan 26	3 1/2 Mar	31 1/2 July	
48 1/2	48 1/2	48 1/4	49	48 1/2	48 1/2	1,700	American Chicel.....No par	46 1/4 Jan 8	49 Jan 15	24 Mar	51 1/2 July	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,500	Amer Colortype Co.....10	3 1/2 Jan 29	5 1/2 Feb 2	2 Feb	6 1/2 June	
59 1/8	60 1/8	59 1/8	60 1/8	59 1/8	60 1/8	43,900	Am Comm'l Alcohol Corp.....20	5 1/4 Jan 3	6 1/2 Jan 31	13 Feb	89 1/2 July	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3,800	Amer Encaustic Tiling.....No par	2 1/2 Jan 6	4 Jan 26	1 Jan	6 June	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	800	Amer European Sec's.....No par	6 Jan 3	10 Feb 1	3 1/2 Apr	13 July	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	74,600	Amer & For'n Power.....No par	7 1/4 Jan 3	11 1/2 Feb 1	3 1/2 Feb	19 1/2 June	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	7,100	Preferred.....No par	17 Jan 4	25 1/2 Feb 2	7 1/4 Apr	44 1/2 June	
14	14 1/4	14	14 1/4	14	14 1/4	4,600	2nd preferred.....No par	9 1/4 Jan 4	15 1/2 Feb 1	4 1/2 Apr	27 1/2 June	
19 1/2	20	20	20 1/2	21	21 1/2	6,300	3rd preferred.....No par	12 Jan 4	22 Feb 1	6 1/2 Apr	35 1/2 June	
19 1/4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	7,800	Amer Hawaiian S S Co.....10	17 1/4 Jan 5	20 1/2 Jan 25	4 1/2 Jan	21 1/2 July	
96 1/4	97 1/4	96 1/2	97 1/2	96 1/2	97 1/2	2,400	Amer Hlde & Leather.....No par	7 1/4 Jan 12	9 1/2 Jan 30	2 1/2 Mar	16 June	
37 1/4	37 1/4	37 1/2	39	37 1/2	39	38	2,700	Preferred.....100	30 1/8 Jan 8	39 1/8 Jan 31	13 1/2 Apr	67 1/2 June
33	33	33 3/8	34	34 1/4	34 1/2	3,100	Amer Home Products.....1	26 1/8 Jan 5	35 1/8 Jan 30	23 1/2 Dec	42 1/2 May	
40 1/2	42	40 1/2	42	42 1/2	42 1/2	10,700	American Ice.....No par	6 1/8 Jan 4	9 1/2 Feb 1	2 1/2 Dec	17 1/2 July	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	900	6% non-cum pref.....100	35 1/4 Jan 8	42 1/2 Feb 1	25 Feb	57 1/2 June	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	32,700	Amer Internat Corp.....No par	6 1/2 Jan 8	10 1/4 Feb 1	4 1/2 Feb	15 1/2 July	
4 1/8	4 1/8	4 1/2	4 1/2	4 1/2	4 1/2	4,400	Am L France & Foamite No par	4 Jan 18	6 1/2 Feb 1	1 1/4 Jan	3 1/2 June	
32	32 1/2	33	33 1/2	34	34 1/2	530	Preferred.....100	4 Jan 18	6 1/2 Feb 1	1 1/4 Jan	12 June	
60 1/4	61 1/4	60	61 1/4	62 1/2	62 1/2	7,000	American Locomotive.....No par	2 1/4 Jan 4	3 1/4 Jan 30	5 1/2 Jan	39 1/2 July	
16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	2,900	Preferred.....100	50 Jan 8	62 1/2 Feb 2	17 1/4 Jan	63 July	
20	20	19 1/2	20 1/2	20 1/2	20 1/2	16,800	Amer Mach & Fdry Co.....No par	13 Jan 4	19 Feb 2	8 1/2 Feb	22 1/2 July	
75	75	75	75	75	75	11,300	Amer Mach & Metals.....No par	3 1/4 Jan 3	9 1/2 Feb 1	1 Jan	6 June	
26 1/8	26 1/8	26 1/8	26 1/8	26 1/8	26 1/8	23,500	Amer Metal Co Ltd.....No par	18 Jan 4	21 1/2 Feb 2	3 1/2 Feb	23 1/2 July	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	100	6% conv preferred.....100	73 Jan 2	80 Feb 2	15 1/2 Jan	75 1/2 Nov	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,160	Amer News Co Inc.....No par	21 Jan 3	29 Jan 25	17 Jan	30 1/2 July	
60 7/8	60 7/8	60 7/8	60 7/8	60 7/8	60 7/8	60,700	Amer Power & Light.....No par	5 1/2 Jan 4	10 Feb 1	4 Feb	19 1/2 July	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,100	3rd preferred.....No par	13 1/4 Jan 6	27 1/2 Feb 2	9 1/2 Apr	41 1/2 July	
16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	5,200	5th preferred.....No par	12 1/2 Jan 5	23 Feb 2	9 Apr	35 July	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	107,800	Am Rad & Stand San'y No par	13 1/8 Jan 4	17 1/2 Feb 1	4 1/2 Feb	19 1/2 July	
42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	103,400	American Rolling Mill.....25	17 1/2 Jan 6	25 1/2 Feb 1	2 1/2 Mar	31 1/2 July	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3,700	American Safety Razor No par	36 Jan 1	45 Feb 2	5 1/2 Apr	47 1/2 July	
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	3,600	American Seating v t e No par	3 1/4 Jan 10	5 1/2 Jan 24	7 1/2 Mar	7 1/2 July	
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	9,300	Amer Ship & Comm.....No par	1 Jan 4	2 1/2 Jan 30	1 1/2 Apr	4 1/2 June	
43 1/4	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2	4,090	Amer Shipbuilding Co No par	19 1/4 Jan 4	30 Jan 30	11 1/2 Mar	36 1/2 June	
105	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	82,200	Amer Smelting & Refg No par	4 1/4 Jan 4	46 1/2 Jan 23	10 1/4 Feb	53 1/2 Sept	
76	80 1/2	80	81	81 1/4	81 1/2	500	Preferred.....100	100 Jan 2	108 Jan 26	31 Jan	99 1/2 Dec	
50 1/2	51	51	51 1/2	51 1/2	51 1/2	700	2nd preferred 6% cum.....100	7 1/4 Jan 2	8 1/2 Jan 24	20 1/2 Jan	27 1/2 July	
103 1/2	108	103 1/2	108	106 1/2	108	1,100	American Snuff.....25	10 1/4 Jan 2	15 1/4 Feb 1	32 1/2 Jan	51 1/4 Sept	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	16,800	Amer Steel Foundries.....No par	10 1/2 Feb 2	110 Jan 17	102 1/2 Jan	112 July	
79	80	80	81	80	80	1,225	Preferred.....100	19 1/4 Jan 5	25 1/2 Jan 24	4 1/2 Feb	27 1/2 July	
39 1/2	39 1/2	40	40	40	40	2,200	American Stores.....No par	68 Jan 4	81 Jan 30	37 1/2 Mar	85 July	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	7,000	Amer Sugar Refining.....100	46 Jan 3	58 Feb 2	2 1/2 Jan	74 July	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	200	Preferred.....100	103 1/2 Jan 3	110 Feb 2	80 Jan	112 1/4 July	
18	18	18	18 1/2	18	18 1/2	3,200	Am Sumatra Tobacco.....No par	15 1/2 Jan 5	19 Jan 19	6 Jan	26 July	
117 1/2	118 1/2	117 1/2	118 1/2	118 1/2	118 1/2	51,700	Amer Teleg & Teleg.....100	107 1/2 Jan 4	121 1/2 Feb 1	86 1/2 Apr	134 1/2 July	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	5,200	American Tobacco.....25	65 1/4 Jan 6	79 Feb 1	49 Feb	90 1/2 July	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	29,800	Common class B.....25	67 Jan 8	82 1/2 Feb 2	50 1/4 Feb	94 1/2 July	
112 1/2	113 1											

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	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. 27.	Monday Jan. 29.	Tuesday Jan. 30.	Wednesday Jan. 31.	Thursday Feb. 1.	Friday Feb. 2.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
*24 28 ¹	14 14	14 14	14 14	14 14	14 14	4,900	Debenham Securities.....	11 1/2 Jan 3	24 Jan 26	6 1/2 Feb 18	5 June 26	
*74 74 ¹	74 74 ¹	74 74 ¹	74 74 ¹	74 74 ¹	74 74 ¹	1,800	Deere & Co pref.....	11 1/2 Jan 2	15 1/2 Jan 30	4 1/2 Feb 18	18 1/2 June 26	
39 39 ¹	35 35 ¹	35 35 ¹	35 35 ¹	35 35 ¹	35 35 ¹	8,700	Detroit Edison.....	63 1/2 Jan 5	77 Jan 16	68 Apr 9 1/2	37 1/2 July 10	
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,000	Devoe & Reynolds A.....	29 Jan 6	49 Feb 16	10 Mar 30 1/2	23 1/2 Aug 10	
*30 1/2 31	31 31	*31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	900	Diamond Match.....	25 1/2 Jan 27	28 1/2 Jan 16	17 1/2 Feb 30 1/2	39 1/2 July 10	
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	35,400	Participating preferred.....	29 Jan 9	31 1/2 Jan 24	26 1/2 Feb 31	31 July 10	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,500	Dome Mines Ltd.....	32 Jan 25	36 1/4 Jan 4	12 Feb 30 1/2	39 1/2 Sept 10	
21 1/2 22 1/2	21 1/2 23	23 1/2 24 1/2	24 24 1/2	24 24 1/2	25 25 1/2	267,500	Domination Stores Ltd.....	19 1/2 Jan 18	22 1/4 Jan 5	10 1/2 Feb 28 1/2	15 1/2 July 10	
*12 14	*12 13	12 1/2 12 1/2	12 13	13 1/2 14	13 1/2 14	3,000	Douglas Aircraft Co Inc.....	14 1/2 Jan 2	28 1/2 Jan 31	10 1/2 Feb 18 1/2	15 1/2 July 10	
*9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,200	Dresser (SR) Mfg conv A.....	9 1/2 Jan 10	15 Feb 2	6 1/2 Feb 18	18 June 10	
.....	.....	.....	.....	.....	.....	.....	Convertible class B.....	7 1/2 Jan 16	10 1/4 Feb 2	2 1/2 Mar 10 1/2	18 June 10
.....	.....	.....	.....	.....	.....	.....	Drug Inc.....	.....	.....	.....	.....
*51 7	*51 7	7 7	7 7	7 7	7 7	.....	Dupont International.....	.....	.....	.....	.....
*18 20 1/2	20 20	20 20	*18 19 1/2	*18 20	*18 19 1/2	300	Dupont Silk.....	6 1/2 Jan 3	20 Jan 23	7 Apr 14 1/2	14 July 10	
92 92 1/2	92 93	95 96 3/8	93 1/2 93 1/2	95 3/8 95 3/8	94 7/8 95	270	Duquesne Light Int pref.....	90 Jan 16	98 3/4 Jan 30	85 Nov 10 1/2	12 June 10	
7 7 1/2	7 3/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	15,600	Eastern Rolling Mills.....	5 1/2 Jan 3	9 1/2 Feb 1	1 1/2 Mar 10 1/2	10 July 10	
87 87 1/2	88 1/2 91	89 90 1/2	89 90 1/2	90 91	89 1/2 90	14,000	Eastman Kodak (N J).....	79 Jan 4	91 Jan 29	46 Apr 8 1/2	9 1/2 July 10	
*122 1/2 125 1/2	*122 1/2 125 1/2	*123 125 1/2	*123 125 1/2	*123 125 1/2	*123 125 1/2	.....	6% conv preferred.....	120 Jan 16	125 Jan 30	110 May 130	130 Mar 10
17 1/2 17 1/2	17 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2	21 1/2 19 1/2	48,600	Easton Mfg Co.....	13 1/2 Jan 3	20 1/4 Feb 1	3 1/2 Mar 16	16 July 10	
98 1/2 98 1/2	99 100 7/8	100 1/2 102	99 1/2 101 3/4	100 1/2 102	100 1/2 101 1/2	67,100	E I du Pont de Nemours.....	90 3/8 Jan 4	102 Jan 30	32 1/2 Mar 9 1/2	96 1/2 Dec 10	
*115 1/2 119	*115 118 1/2	118 1/2 118 1/2	*113 117 1/2	*113 117 1/2	117 117 1/2	.....	6% non-voting deb.....	115 Jan 2	119 1/2 Jan 19	97 1/2 Apr 117	117 July 10
2 2 1/2	1 3/4 2 1/8	1 3/4 2 1/8	1 3/4 2 1/8	1 3/4 2 1/8	1 3/4 2 1/8	10,900	Eitelson Schld.....	1 1/4 Jan 5	2 1/2 Jan 29	3 1/2 Feb 5 1/2	4 Mar 27 1/2	
34 1/2 34 1/2	*30 34	32 32	*30 35	*30 35	*30 35	200	6 1/2% conv lat pref.....	25 1/2 Jan 17	34 1/2 Jan 26	4 Mar 24 1/2	14 Dec 10	
26 1/2 27 1/2	27 1/2 29 1/2	28 1/2 29 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	116,900	Elc Auto-Lite (The).....	18 1/2 Jan 9	23 1/2 Jan 30	10 Apr 27 1/2	27 1/2 July 10	
90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 93 1/2	*92 1/2 95	92 1/2 95	93 1/2 94 1/2	520	Preferred.....	80 Jan 5	95 Feb 1	75 Oct 8 1/2	10 July 10	
6 1/2 6 1/2	6 1/2 6 1/2	7 1/2 7 1/2	6 3/4 7 1/2	6 3/4 7 1/2	6 3/4 7 1/2	44,800	Electric Boat.....	3 3/8 Jan 8	7 1/2 Jan 29	1 Jan 8 1/2	8 1/2 July 10	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	27,920	Elec & Mus Ind Am shares.....	4 1/2 Jan 3	6 1/2 Feb 1	1 Feb 4 1/2	12 Dec 10	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	49,700	Electric Power & Light No par.....	4 1/2 Jan 3	7 3/4 Feb 1	3 1/2 Feb 15 1/2	15 June 10	
13 1/2 13 1/2	13 1/2 14 1/2	15 15 1/2	15 16	15 16 1/2	16 1/2 16 1/2	7,400	Preferred.....	8 1/2 Jan 3	16 1/2 Jan 22	7 1/2 Apr 36 1/2	36 June 10	
12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 14	13 1/2 14 1/2	14 15	14 1/2 15	5,400	\$6 preferred.....	8 Jan 2	15 Feb 1	6 1/2 Apr 32 1/2	32 June 10	
*50 1/2 51	*50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,800	Elc Storage Battery.....	4 1/2 Jan 3	5 1/2 Jan 24	2 1/2 Feb 5 1/2	5 1/2 July 10	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,400	Eliq Horn Coal Corp.....	4 1/2 Jan 2	1 1/2 Feb 1	1 1/2 Jan 4	4 June 10	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,400	6% pa preferred.....	5 1/2 Jan 10	2 1/2 Jan 24	5 1/2 Apr 6 1/2	5 1/2 July 10	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	60	Endicott Johnson Corp.....	11 1/2 Jan 4	60 1/2 Feb 1	26 July 62 1/2	62 July 10	
58 1/2 58 1/2	57 1/2 58	58 58	58 1/2 58 1/2	59 1/2 60 1/2	58 1/2 60	2,900	Preferred.....	120 Jan 3	123 Feb 2	107 Feb 123	123 Oct 10	
120 120	*119 122	*120 122	121 121	121 121	123 123	290	Engineers Public Serv.....	4 1/2 Jan 10	7 1/2 Feb 1	3 1/2 Dec 14 1/2	14 June 10	
*6 6 1/2	6 1/2 6 1/2	6 1/2 7	6 1/2 7	6 1/2 7	7 1/2 7 1/2	2,600	\$5 conv preferred.....	11 1/2 Jan 3	21 Feb 1	11 Dec 47	47 June 10	
*16 1/2 18 1/4	17 1/2 17 1/2	17 1/2 17 1/2	18 18	18 1/2 18 1/2	18 1/2 21	1,200	\$5 1/2 preferred.....	11 Jan 8	22 Feb 2	11 Dec 49 1/2	49 June 10	
18 1/2 18 1/2	18 18 1/2	18 18 1/2	18 19 1/2	18 19 1/2	21 22	2,200	\$6 preferred.....	14 1/2 Jan 2	22 1/2 Feb 2	12 Dec 55	55 June 10	
18 1/2 19	18 1/2 19	*19 19 1/2	19 19 1/2	21 21	22 1/2 22 1/2	700	Equitable Office Bldg.....	9 Jan 4	10 1/2 Jan 22	6 1/2 Mar 18 1/2	18 July 10	
9 9 3/8	9 1/2 9 3/8	9 1/2 9 3/8	9 1/2 9 3/8	9 1/2 9 3/8	9 1/2 9 3/8	5,400	Eureka Vacuum Clean.....	7 1/2 Jan 8	13 1/4 Jan 30	3 Apr 13 1/2	13 July 10	
10 1/2 11 3/8	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	18,300	Evans Products Co.....	9 Jan 3	15 Jan 30	7 Mar 10	10 Nov 10	
12 1/2 12 1/2	12 1/2 13 1/4	13 1/4 15	13 1/4 14 1/2	14 1/2 15	14 1/2 14 3/8	36,000	Exchange Buffet Corp.....	4 Jan 9	6 Jan 20	3 1/2 Nov 11 1/2	11 1/2 July 10	
*5 1/2 6	*4 3/4 5 1/2	*4 3/4 5	5 1/2 5 1/2	*5 1/2 6 3/4	*5 1/2 6 3/4	20	Fairbanks Co.....	.....	.....	.....	.....
*1 1/2 1 5/8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	.....	Preferred.....	.....	.....	.....	.....
*5 1/2 7 3/8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	.....	Fairbanks Morse & Co.....	7 Jan 6	13 1/4 Feb 1	2 1/2 Mar 11 1/2	11 1/2 July 10
8 1/2 9 1/2	9 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	12 1/2 13 1/4	12 1/2 12 3/8	11,300	Preferred.....	30 Jan 10	53 Feb 1	10 Feb 42 1/2	42 Nov 10	
44 45	44 1/2 47	50 51	47 50	49 1/2 53	49 1/2 55	480	Fashion Park Asso.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	7% preferred.....	.....	.....	.....	.....
*6 7 1/2	*6 1/2 6	*6 8	*7 8	8 1/2 8 1/2	8 8	200	Federal Light & Trac.....	8 Feb 2	9 1/2 Jan 16	4 1/2 Apr 14 1/2	14 June 10	
*43 55	*43 55	*45 51	*50 52	55 55	*53 1/2 56	60	Preferred.....	34 1/2 Jan 12	55 Feb 1	33 Dec 59 1/2	59 1/2 July 10	
*83 93	*82 92	90 92	*87 93	*88 93	92 93	700	Federal Motor & Smetl Co.....	8 1/2 Jan 25	9 1/2 Jan 15	15 Mar 10 1/2	10 1/2 Sept 10	
7 1/2 7 1/2	7 1/2 7 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,100	Federal Motor Truck.....	6 1/2 Jan 9	8 1/2 Jan 30	4 1/2 Mar 11 1/2	11 1/2 July 10	
3 3 1/2	3 2 1/2 3	3 3	3 2 1/2 3	3 2 1/2 3	3 2 1/2 3	2,500	Federal Screw Works.....	4 1/2 Jan 10	5 1/2 Jan 24	3 1/2 Jan 34	34 July 10	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,200	Federal Water Serv.....	1 1/2 Jan 5	3 1/2 Feb 1	1 1/2 Dec 6 1/2	6 1/2 July 10	
*24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26 1/2	25 25 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,600	Federated Dept Stores No par.....	2 1/2 Jan 8	2 1/2 Feb 1	7 Feb 30	30 July 10	
*30 32	31 31	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 33 1/2	33 1/2 34	4,300	Fidel Phone Fire Ins N Y.....	2 3/4 Jan 5	3 1/2 Feb 1	10 1/4 Mar 36	36 July 10	
22 1/2 22 1/2	22 1/2 23	23 23 1/2	23 23 1/2	22 1/2 23	22 1/2 23	32,900	Fidelity Tire & Rubber.....	18 Jan 6	23 1/2 Jan 29	9 1/2 Apr 31 1/2	31 1/2 July 10	
*70 74	74 74	75 75	76 1/2 78	79 80 1/2	80 1/2 80 1/2	1,400	Preferred series A.....	71 Jan 9	80 1/2 Feb 1	42 Mar 75	75 June 10	
58 58 1/2	58 58 1/2	58 1/2 59	58 1/2 59	59 60 1/2	59 60 1/2	8,000	First National Stores.....	54 1/2 Jan 5	60 1/2 Feb 2	43 Mar 70 1/2	70 1/2 July 10	
22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 23	23 23	23 23	23 23	500	Florsheim Shoe class A.....	15 Jan 4	23 1/2 Jan 25	7 1/2 Feb 18	18 July 10	
*104 110	*104 110	*104 110	*104 110	*104 110	*104 110	.....	6% preferred.....	.....	.....	.....	.....
13 1/2 13 1/2	14 14 1/2	14 1/2 14 1/2	13 1/2 13 1/2	14 14 1/2	13 1/2 13 1/2	1,200	Follansbee Bros.....	9 1/2 Jan 12	14 1/4 Jan 24	2 1/2 Feb 19	19 June 10	
14 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,600	Fork Machinery Corp.....	10 1/2 Jan 9	16 1/2 Jan 31	6 1/2 Apr 16	16 July 10	
17 17 1/4	17 1/2 18	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	12,300	Foster-Wheeler.....	13 Jan 9	18 1/2 Feb 1	4 1/2 Feb 23	23 July 10	
*14 1/2 15 1/4	15 1/2 16 1/2	16 1/2 17 1/4	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 15 1/2	8,000	Foundation Co.....	12 1/2 Jan 4	17 1/4 Jan 30	2 Feb 23 1/2	23 July 10	
25 25 1/2	25 1/2 25 1/2	25 1/2 26 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,200	Fourth Nat Invest w w.....	19 1/2 Jan 5	26 Jan 30	13 1/2 Mar 26 1/2	26 June 10	
15 15 1/2	14 1/2 15 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2</								

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Jan. 27, Monday Jan. 29, Tuesday Jan. 30, Wednesday Jan. 31, Thursday Feb. 1, Friday Feb. 2), Sals 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). Rows include various stock symbols and names like Indus. & Miscell. (Con.), Par, Guantanamo Sugar, Gulf States Steel, etc.

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST. SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALES PRICES—PER SHARE, NOT PER CENT.

Table with columns for dates from Saturday Jan. 27 to Friday Feb. 2, and columns for sales per share and price per share.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'PER SHARE Range Since Jan. 1.', and 'PER SHARE Range for Previous Year 1933.' containing various stock names and their prices.

* Bid and asked prices, no sales on this day. a Optional sale. z Ex-dividend. y Ex-rights. c Cash sale.

New York Stock Record—Concluded—Page 8

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Jan. 27.	Monday Jan. 29.	Tuesday Jan. 30.	Wednesday Jan. 31.	Thursday Feb. 1.	Friday Feb. 2.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Misc. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share
14 14 1/2	14 1/2 15 3/8	15 1/2 15 3/8	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,800	Thatcher Mfg. Co. No par	10 Jan 4	15 1/2 Jan 2	5 Feb 22 1/2	5 Feb 22 1/2
40 44	44 44	40 44	40 44	40 44	40 44	100	\$3.60 conv pref. No par	39 Jan 15	44 Jan 29	27 1/2 Feb 4	44 Jan 27 1/2
8 1/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	2,200	The Fair. No par	6 Jan 6	9 1/2 Feb 2	2 3/8 Mar 12 1/2	5 May 12 1/2
63 64 1/2	62 64 1/2	63 64 1/2	63 64 1/2	62 1/2 64 1/2	64 1/2 64 1/2	50	7% preferred. No par	50 Jan 10	64 1/2 Jan 25	33 Feb 70	70 July 33
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	16,000	Thermol Co. No par	5 1/2 Jan 4	8 1/4 Jan 29	1 Feb 10 1/2	10 1/2 July 1
17 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	3,200	Third Nat Investors. No par	13 1/2 Jan 2	19 Jan 30	10 Mar 21 1/2	10 Mar 21 1/2
17 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,600	Thompson (J R). No par	7 1/2 Jan 18	10 Jan 31	6 Dec 15 1/2	15 1/2 June 6
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	17,200	Thompson Products Inc. No par	13 1/2 Jan 4	19 1/2 Jan 30	5 1/2 Jan 20 1/2	9 1/2 Sept 20 1/2
21 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	60,000	Thompson-Starrett Co. No par	3 Jan 3	5 1/2 Jan 29	1 1/2 Mar 9 1/2	1 1/2 Mar 9 1/2
10 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	300	\$3.50 cum pref. No par	20 1/2 Jan 4	24 1/2 Jan 30	12 Jan 30	12 Jan 30
69 1/4	70 1/4	70 1/4	71 1/4	71 1/4	71 1/4	59,600	Tidewater Assoc Oil. No par	8 1/2 Jan 4	11 3/8 Feb 1	3 1/2 Jan 11 1/2	11 1/2 Sept 3 1/2
25 40	25 40	30 34	25 40	25 40	25 40	400	Preferred. No par	64 1/2 Jan 4	72 Jan 26	23 1/2 Apr 65 1/2	65 1/2 Nov 23 1/2
81 81	81 84	82 84	82 84	83 83	83 84	200	Tide Water Oil. No par	80 Jan 11	83 Feb 1	9 1/4 Apr 26	26 Dec 9 1/4
6 6 1/2	6 6 1/2	6 3/4	6 1/2	6 1/2	6 1/2	33,800	Timken Detroit Axle. No par	3 1/2 Jan 4	7 1/4 Jan 30	1 1/2 Mar 8 1/4	8 1/4 June 1 1/2
34 1/4	34 1/4	36 36 3/4	36 3/4	37 3/8	37 3/8	2,200	Timken Roller Bearing. No par	29 1/2 Jan 4	39 1/2 Feb 1	13 1/4 Feb 35 1/2	35 1/2 July 13 1/4
7 7 1/2	7 7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	85,200	Transamerica Corp. No par	6 1/2 Jan 3	8 Feb 1	2 3/8 Mar 9 1/2	9 1/2 July 2 3/8
10 1/2	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	6,200	Transue & Williams Str'l No par	8 1/2 Jan 2	12 Feb 2	2 1/2 Mar 17 1/2	17 1/2 July 2 1/2
5 3/8	5 1/2	5 7/8	6 1/4	6 1/2	6 1/2	25,200	Tri-Continental Corp. No par	4 3/8 Jan 8	6 1/2 Feb 1	2 3/4 Feb 8 1/4	8 1/4 July 2 3/4
69 1/2	71	71 71	72 72	73 73	74 74	500	6% preferred. No par	60 1/4 Jan 9	74 Feb 2	4 1/4 Apr 27 1/2	27 1/2 May 4 1/4
36 1/2	36 1/2	36 35 3/8	38 1/2	38 3/8	39 3/4	6,600	Trico Products Corp. No par	33 Jan 6	39 1/2 Feb 1	20 1/2 Feb 38 1/2	38 1/2 July 20 1/2
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2,600	Trux Traer Coal. No par	1 1/2 Jan 3	2 3/8 Feb 1	1 1/2 Apr 5 1/4	5 1/4 July 1 1/2
6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	10,300	Trusen Steel. No par	4 1/2 Jan 4	7 3/4 Feb 1	2 Mar 12 1/2	12 1/2 Dec 2 Mar
3 1/4	3 1/2	3 3/8	3 1/2	3 3/8	3 3/8	3,900	Ulen & Co. No par	3 1/2 Jan 5	4 Jan 15	3 1/4 Jan 6 1/4	6 1/4 June 3 1/4
47 1/2	48 1/2	49 49	49 49 1/2	47 49	47 49	48,484	Under Elliott Fisher Co. No par	36 Jan 5	51 1/2 Jan 20	9 1/2 Feb 39 1/2	39 1/2 July 9 1/2
52 1/2	53 1/2	54 54	54 50 1/2	54 55	55 55 1/2	5,800	Union Bag & Pap Corp. No par	43 Jan 8	56 3/4 Feb 1	5 1/2 Jan 60	60 July 5 1/2
47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	68,100	Union Carbide & Carb. No par	45 Jan 8	50 7/8 Jan 19	19 1/2 Feb 51 1/2	51 1/2 July 19 1/2
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	28,100	Union Oil California. No par	18 1/4 Jan 8	20 3/8 Jan 22	8 1/2 Mar 23 1/2	23 1/2 July 8 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,600	Union Tank Car. No par	15 1/2 Jan 9	19 1/2 Feb 1	10 1/2 Feb 22 1/2	22 1/2 July 10 1/2
33 1/2	35 1/4	35 1/2	35 1/2	36 3/8	36 3/8	240,800	United Aircraft & Tran. No par	30 3/8 Jan 4	37 3/8 Feb 1	16 1/2 Mar 46 1/2	46 1/2 July 16 1/2
25 25	25 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,900	6% preferred A. No par	23 Jan 3	26 Feb 1	5 1/2 Mar 68	68 June 5 1/2
108 109 1/2	109 1/2	109 1/2	109 1/2	108 108	109 109 1/2	50	United Biscuit. No par	107 Jan 9	110 Jan 2	13 1/2 Feb 27 1/2	27 1/2 July 13 1/2
37 1/2	38	37 1/4	38 1/4	38 1/4	38 1/4	8,400	Preferred. No par	35 Jan 4	39 3/8 Jan 31	10 1/4 Feb 38	38 Dec 10 1/4
6 3/8	6 1/2	6 3/8	6 3/8	6 3/4	6 3/4	135,150	United Carb. No par	4 1/2 Jan 4	7 3/8 Feb 2	4 Dec 14 1/2	14 1/2 Dec 4
33 1/4	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	13,300	Preferred. No par	24 1/2 Jan 3	35 1/2 Feb 2	22 1/2 Nov 40 1/2	40 1/2 June 22 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	530	United Dyewood Corp. No par	3 1/2 Jan 2	5 1/4 Feb 1	3 1/4 Feb 6 1/2	6 1/2 June 3 1/4
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,500	United Electric Coal. No par	3 1/2 Jan 10	4 1/2 Feb 1	1 Mar 8 1/2	8 1/2 July 1
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	14,700	United Fruit. No par	59 Jan 5	66 1/2 Feb 1	23 1/4 Jan 68	68 Aug 23 1/4
17 1/4	17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	42,200	United Gas Improve. No par	14 1/4 Jan 4	18 1/4 Feb 1	13 1/2 Dec 25	25 Jan 13 1/2
90 90 1/4	90 90	90 90	90 90	90 90	90 90	1,000	Preferred. No par	86 Jan 8	91 3/4 Jan 17	82 1/2 Dec 100	100 Jan 82 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	United Paperboard. No par	17 1/2 Jan 16	24 Jan 22	1 1/2 Jan 5 1/2	5 1/2 July 1 1/2
12 1/2	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	2,100	United Piece Dye Wks. No par	7 Jan 8	13 1/2 Jan 30	3 1/2 Mar 21 1/2	21 1/2 July 3 1/2
60 60	55 55	56 1/2 57	51 55	55 55	55 58	500	6 1/2% preferred. No par	49 Jan 12	61 Jan 19	35 Dec 85	85 July 35
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	9,800	United Stores class A. No par	3 1/4 Jan 11	4 3/4 Feb 2	4 1/2 Mar 7 1/4	7 1/4 July 4 1/2
42 42	42 42	42 42	42 42	42 42	42 42	1,400	Preferred class A. No par	41 Jan 4	44 Jan 16	45 Mar 66	66 July 45
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	20	Universal Leaf Tobacco No par	16 1/2 Jan 8	24 Jan 19	10 Apr 35	35 June 10
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	18,800	Universal Pictures Int ptd. No par	1 1/4 Jan 2	2 1/4 Jan 17	10 Apr 3 1/2	3 1/2 June 10
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	59,400	Universal Pipe & Rad. No par	18 Jan 4	24 1/2 Feb 1	6 1/2 Mar 22 1/2	22 1/2 July 6 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,400	U S Pipe & Foundry. No par	16 1/2 Jan 11	18 1/2 Feb 1	12 1/4 Apr 19	19 May 12 1/4
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	2,900	1st preferred. No par	11 1/2 Jan 5	4 Jan 31	1 Oct 6	6 June 1
24 25 1/4	24 25 1/4	25 25	25 25	26 26 1/2	26 1/2	2,200	U S Distrib Corp. No par	19 1/2 Jan 4	27 Feb 1	7 Jan 29 1/2	29 1/2 July 7
11 1/2	11 1/2	12 1/4	12 1/4	13 13 1/4	13 1/4	4,300	U S Express. No par	8 1/4 Jan 2	14 1/2 Feb 1	3 1/2 Feb 17 1/4	17 1/4 July 3 1/2
48 48 1/4	48 48 1/4	48 1/4	48 1/4	48 1/2	48 1/2	4,300	U S & Foreign Secur. No par	63 1/4 Jan 5	73 Jan 24	36 1/2 Mar 84	84 July 36 1/2
116 116	116 116 3/4	116 116 3/4	117 117 1/4	117 117 1/4	117 117 1/4	5,400	Preferred. No par	45 Jan 5	50 1/2 Jan 24	18 Feb 53 1/2	53 1/2 July 18
6 6	6 6	6 6	6 6	6 6	6 6	250	7% preferred. No par	115 Jan 10	119 1/2 Jan 24	10 1/4 Jan 12 1/2	12 1/2 Sept 10 1/4
59 59 1/4	59 60 1/4	59 61 1/4	59 61 1/2	61 61 1/2	61 61 1/2	6,100	U S Hoff Mach Corp. No par	4 3/8 Jan 9	6 1/4 Jan 30	1 1/2 Apr 11 1/2	11 1/2 June 1 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	18,500	U S Industrial Alcohol. No par	53 1/2 Jan 2	64 Jan 12	13 1/2 Feb 94	94 July 13 1/2
18 18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	6,200	U S Leather v t c. No par	8 1/4 Jan 4	11 7/8 Jan 24	2 3/4 Mar 17 1/4	17 1/4 July 2 3/4
71 1/4	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	7,100	Class A v t c. No par	14 Jan 9	19 1/2 Feb 1	4 1/4 Feb 27 1/4	27 1/4 July 4 1/4
9 1/2	9 1/2	10 1/4	10 1/4	10 1/2	10 1/2	1,100	Prior preferred v t c. No par	55 1/2 Jan 5	80 Jan 30	30 Feb 73 1/2	73 1/2 July 30
19 19 1/4	19 1/4	20 1/2	20 1/2	20 1/2	20 1/2	53,400	U S Realty & Impt. No par	7 1/4 Jan 9	12 1/2 Feb 2	2 1/2 Feb 14 1/2	14 1/2 Sept 2 1/2
32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	75,000	U S Rubber. No par	14 1/4 Jan 5	20 3/8 Jan 30	2 1/2 Feb 25	25 July 2 1/2
99 99 1/4	100 103 1/2	102 105 3/8	101 103 1/2	103 106 1/2	103 108 3/8	29,800	1st preferred. No par	99 Jan 8	37 3/8 Jan 30	5 1/2 Feb 43 1/2	43 1/2 July 5 1/2
57 1/2	57 1/2	58 58	58 58	58 58	58 58	58,100	U S Smelting Ref & Min. No par	96 1/2 Jan 13	108 3/8 Feb 2	13 1/2 Jan 105 3/8	105 3/8 Sept 13 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,600	Preferred. No par	54 1/2 Jan 13	60 Feb 2	39 1/2 Jan 58	58 Sept 39 1/2
99 99	99 99	99 99	99 99	99 99	99 99	154,500	U S Steel Corp. No par	46 Jan 5	58 1/2 Jan 30	23 3/8 Mar 67 1/2	67 1/2 July 23 3/8
105 110	105 105	107 107	107 107	107 110	107 110	6,500	Preferred. No par	88 Jan 9	99 1/2 Jan 25	53 Mar 105 1/2	105 1/2 July 53
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	26,500	U S Tobacco. No par	99 Jan 5	107 Jan 30	59 Jan 109 1/2	109 1/2 Dec 59
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,300	U S Pow & Lt A. No par	29 Jan 5	4 1/2 Feb 2	1 1/2 Apr 8 1/2	8 1/2 June 1 1/2
20 24 1/2	20 24 1/2	20 24 1/2	20 24 1/2	20 24 1/2	20 24 1/2	2,300	Preferred. No par	1 Jan 2	1 7/8 Jan 25	1 1/2 Jan 3 1/2	3 1/2 July 1 1/2
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	23,700	Vadaco Sales. No par	20 Jan 24	20 Jan 24	15 1/2 Jan 24 1/2	24 1/2 Sept 15 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,800	Vanadium Corp of Am. No par	21 Jan			

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.

Main table with columns: BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Friday Feb. 2, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and Foreign Govt. & Munic. (Con.) with various bond listings.

* Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of \$4.8665. * Look under list of Matured Bonds on page 831. NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS		Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Period.		Friday		Range or		Since	
Week Ended Feb. 2.				Feb. 2.		Last Sale.		Jan. 1.	
		Bid	Ask	Low	High	No.	High	Low	High
Foreign Govt. & Munic. (Concl.)									
Serbs Croats & Slovenes 8s. 1921	M N	24	Sale	23	24	36	21 1/2	21 1/2	24
All unmatured coupons on		19	Sale	17 1/2	20	5	16	20	20
8s Feb 1934 coupon on 1921		16 3/4	19 1/2	16 1/2	Jan 34		16 1/2	16 1/2	16 1/2
External sec 7s ser B. 1921	M N	22 1/2	Sale	21	23	93	18	23	23
All unmatured coupons on		11 1/2	13 3/4	11 1/2	Jan 34		11	11 1/2	11 1/2
7s Nov 1 1935 coupon on 1921		61	Sale	59	63	39	52 1/2	62	62
Silesia (Prov of) extl 7s. 1928	J D	61	Sale	59	63	39	52 1/2	62	62
Silesian Landowners Assn 6s 1947	F A	63 1/2	Sale	63 1/2	65	38	50	69	69
Solossos (City of) extl 6s. 1936	M N	155	Sale	155	155	3	150	153	153
Styria (Prov) external 7s. 1946	F A	68	Sale	68	68	5	55	68	68
Unmatured coupons attached									
Sweden external loan 5 1/2s. 1954	M N	102 1/2	Sale	102	103 1/2	11	102	109 1/2	109 1/2
Switzerland Govt extl 5 1/2s. 1946	F A	162	Sale	159 1/2	162 1/2	142	156 1/2	162 1/2	162 1/2
Sydney (City) 5 1/2s. 1955	F A	90	Sale	87 1/2	90	89	80	92 1/2	92 1/2
Railroad.									
Taiwan Elec Pow s f 5 1/2s. 1971	J J	63	Sale	62 1/2	63	21	61 3/4	63 1/2	63 1/2
Tokyo City 5s loan of 1912. 1952	M S			69 1/2	Jan 34		68 3/4	73 1/2	73 1/2
External s f 5 1/2s guar. 1947		64 1/2	66 3/4	64	66 3/4	43	61 3/4	66 3/4	66 3/4
Tollma (Dept of) extl 7s. 1947	M N	14	17 1/4	12	15	25	12	15	15
Trondhjem (City) 1st 5 1/2s. 1957	M N	84 1/2	Sale	77 1/2	84 1/2	43	67 3/4	84 1/2	84 1/2
Upper Austria (Prov) 7s. 1945	J D	66	Sale	66 1/2	68 1/2	3	62	68 1/2	68 1/2
External s f 6 1/2s. June 15 1957	J D	64 1/2	Sale	64 1/2	64 1/2	6	62 1/2	64 1/2	64 1/2
Uruguay (Republic) extl 8s. 1946	F A	40	Sale	42 1/4	42 1/2	2	34 1/2	42 1/4	42 1/4
Feb 1 1934 & subs coup att.		37 1/2	40	36 3/4	40	31	33 1/2	40	40
External s f 6s. 1960	M N	37 1/2	Sale	37	37	5	30	37	37
May 1934 coupon on 1960		39	Sale	36	37 1/2	72	27 1/2	37 1/2	37 1/2
External s f 6s. May 1 1960	M N	37 1/2	Sale	37 1/2	39	36	29 1/2	39	39
May 1934 coupon on 1960		39 1/2	Sale	35 1/4	39 1/2	44	27 1/2	39 1/2	39 1/2
Venetian Prov Mge Bond 7s 52	A	97 1/4	109 1/4	97 1/2	97 1/2	35	97 1/2	109	109
Vienna (City of) extl s f 6s. 1952	M N	71 1/2	Sale	64	71 1/2	18	58	71 1/2	71 1/2
Unmatured coupons attached									
Warsaw (City) external 7s. 1958	F A	61 1/2	Sale	59	61 1/2	72	50	61 1/2	61 1/2
Yokohama (City) extl 6s. 1961	J D	68 1/2	Sale	66 1/2	68 1/2	58	63	69 1/2	69 1/2

BONDS		Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Period.		Friday		Range or		Since	
Week Ended Feb. 2.				Feb. 2.		Last Sale.		Jan. 1.	
		Bid	Ask	Low	High	No.	High	Low	High
Railroads (Continued)									
Chic & Alton RR ref g 3s. 1949	A O	58 1/2	Ask	58	58 1/2	70	51 1/2	58 1/2	58 1/2
Chic Burlington & Q—Ill Div 3 1/2s. 1949	J J	93	Sale	92	93	83	88	93	93
Chic Div 3 1/2s. 1949	J J	100 1/4	Sale	98 1/4	100 1/4	115	97	100 1/4	100 1/4
Illinois Division 4s. 1949	J J	97 1/2	Sale	95 1/2	97 1/2	86	92 1/2	97 1/2	97 1/2
General 4s. 1958	M S	96 1/4	Sale	93 1/2	96 1/4	157	88 1/2	96 1/4	96 1/4
1st & ref 4 1/2s ser B. 1977	F A	101	Sale	98 1/2	101 1/2	245	96	101 1/2	101 1/2
1st & ref 5s ser A. 1971	F A	60	Sale	60	60	1	53	60	60
Chicago & East Ill 1st 6s. 1934	A O	161 1/2	Sale	131 1/2	163 1/2	306	10	163 1/2	163 1/2
C & E Ill Ry (new co) gen 5s. 1951	M N	114	17	12	Jan 34		9 1/2	12	12
Certificates of deposit									
Chicago & Erie 1st gold 5s. 1982	M N	101	Sale	99	101 1/2	21	91	101 1/2	101 1/2
Chicago Great West 1st 4s. 1959	M S	48 1/4	Sale	43	48 1/4	332	35 1/2	48 1/4	48 1/4
Chic Ind & Louisv ref 6s. 1947	J J	35 1/2	42 1/2	35	42 1/2	10	26	39	39
Refunding gold 5s. 1947	J J	38	45	35 1/2	35 1/2	10	26	39	39
Refunding 4s series C. 1947	J J	38	40	35	35	10	26	39	39
1st & gen 5s series A. 1966	M N	20 1/2	Sale	16	21	66	12 1/2	21	21
1st & gen 6s series B. May 1966	J J	24	Sale	18 1/2	24	35	13	24	24
Chic Ind & So 50-year 4s. 1956	J J	80	Sale	78	80	2	71	80	80
Chic L S & East 1st 4 1/2s. 1969	J D	99	Sale	99	99	2	99	100	100
Chl M & St P gen 4s ser A. 1989	J J	69 1/4	Sale	67 1/2	69 1/4	57	60 1/4	69 1/4	69 1/4
Gen g 3 1/2s ser B. May 1989	J J	59 1/2	Sale	58 1/2	59 1/2	3	53	59 1/2	59 1/2
Gen 4 1/2s ser C. May 1989	J J	76 1/4	Sale	73 1/2	76 1/4	100	64	76 1/4	76 1/4
Gen 4 1/2s ser E. May 1989	J J	76 1/2	Sale	74	76 1/2	28	63 1/2	76 1/2	76 1/2
Gen 4 1/2s ser F. May 1989	J J	77	Sale	75 1/2	77	39	65	77	77
Chic Milw St P & Pac 5s A. 1975	F A	53 1/2	Sale	47 1/2	54	142	32	54	54
Conv adj 5s. Jan 1 2000	A O	20	Sale	17 1/2	20	2670	12 1/2	20	20
Chic & No West gen g 3 1/2s. 1987	M N	69 1/4	Sale	59 1/4	69 1/4	33	52	69 1/4	69 1/4
General 4s. 1987	M N	70 1/4	Sale	67 1/2	70 1/4	33	57 1/2	70 1/4	70 1/4
Stpd 4s non-p Fed inc tax. 87	M N	70	Sale	65	70	5	53	69	69
Gen 4 1/2s stpd Fed inc tax. 1987	M N	76 1/2	80	74	Jan 34		63 1/2	74	74
Gen 5s stpd Fed inc tax. 1987	M N	81 1/2	Sale	77	81 1/2	32	68	81 1/2	81 1/2
15-year secured g 6 1/2s. 1936	M S	91	Sale	89 1/2	91	100	79	91	91
1st ref g 5s. May 2037	J D	56 1/2	Sale	51 1/4	56 1/2	82	43 1/4	56 1/2	56 1/2
1st & ref 4 1/2s stpd. May 2037	J D	53	Sale	47 1/2	53 1/2	148	39	53 1/2	53 1/2
1st & ref 4 1/2s ser C. May 2037	J D	53	Sale	47 1/2	53 1/2	148	39	53 1/2	53 1/2
Conv 4 1/2s series A. 1949	M N	43 1/2	Sale	37	43 1/2	1511	29 1/4	43 1/2	43 1/2
Chic R I & P Ry gen 4s. 1988	J J	68 1/4	Sale	63 1/2	68 1/4	50	51 1/2	68 1/4	68 1/4
Refunding gold 4s. 1934	A O	29	Sale	26 1/2	30	330	20	30	30
Certificates of deposit									
Secured 4 1/2s series A. 1952	M S	30 1/2	Sale	26	28	26	20	28	28
Certificates of deposit									
Conv g 4 1/2s. 1960	M N	16 1/4	Sale	13	17	211	8 1/2	17	17
Ch St L & N O 5s. June 15 1951	J D	90 1/4	Sale	88 1/4	90 1/4	10	83	90 1/4	90 1/4
Gold 3 1/2s. June 15 1931	J D	50	Sale	43 1/2	50	1	38 1/2	50	50
Memphis Div 1st g 4s. 1951	J D	70 1/4	70 1/2	69 1/4	69 1/4	1	63 1/4	69 1/4	69 1/4
Chic T H & So East 1st 5s. 1960	J D	67	Sale	66	67	19	55 1/2	67	67
Inco g 5s. Dec 1 1960	M S	58 1/4	Sale	51 1/2	58 1/4	70	44 1/2	58 1/4	58 1/4
Chic Un Sta'n 1st g 4 1/2s A. 1963	J J	102 1/4	Sale	102	102 1/4	36	100 1/2	102 1/4	102 1/4
1st 5s series B. 1963	J J	106 1/4	Sale	103	106 1/4	5	103	106 1/4	106 1/4
Guaranteed g 5s. 1944	J J	102 1/4	Sale	102 1/2	103	20	97 1/4	103	103
1st g 6 1/2s ser C. 1963	J J	112 1/4	Sale	112	113	12	111 1/4	113	113
Chic & West Ind con 4s. 1952	J J	88 1/2	Sale	80	82 1/2	125	72 1/4	82 1/2	82 1/2
1st ref 5 1/2s series A. 1962	M S	99 1/2	Sale	93	94 1/2	79	84 1/2	94 1/2	94 1/2
Choc Okla & Gulf cons 5s. 1952	M N	56 1/2	Sale	55 1/2	56 1/2	17	51	56 1/2	56 1/2
Cin H & D 2d gold 4 1/2s. 1937	J J	92 1/2	Sale	92	92 1/2	1	87	92 1/2	92 1/2
C I S T L & C 1st g 4s. Aug 2 1936	Q F	99 1/2	Sale	99	99 1/2	1	99	99 1/2	99 1/2
Cin Leb & Nor 1st con g 4s. 1942	M N	87	90	85	Jan 34		85	85	85
Cin Union Term 1st g 4 1/2s. 2020	J J	102	103 1/2	103	103 1/2	2	100 1/2	103 1/2	103 1/2
1st mtg 5s series B. 2020	J J	106 1/2	Sale	105 1/2	106 1/2	26	104 1/2	106 1/2	106 1/2
1st mtg 6s series C. 1957	M N	105 1/4	Sale	105	105 1/4	46	104 1/2	105 1/4	105 1/4
Clearfield & Mah 1st g 5s. 1943	J J	79	Sale	78 1/2	79	1	75 1/2	79	79
Cleve Clin Chi & St L gen 4s. 1993	J D	88	Sale	84 1/2	88 1/2	60	75 1/2	88 1/2	88 1/2
General 5s series B. 1993	J D	97	Sale	92 1/2	97	1	92 1/2	97	97
Ref & Impt 6s ser C. 1941	J J	92	Sale	90	92	7	80	92	92
Ref & Impt 5s ser D. 1963	J J	85	Sale	80	85	39	74 1/2	85	85
Ref & Impt 4 1/2s ser E. 1977	J J	78	Sale	72	78	164	64	78	78
Calro Div 1st gen 4s. 1939	J J	97	93	95 1/2	95 1/2	1	92	95 1/2	95 1/2
Cin W & M Div 1st g 4s. 1991	J J	77 1/4	Sale	75 1/2	77 1/4	19	68	77 1/4	77 1/4
St L Div 1st coll tr g 4s. 1990	M N	80	Sale	80	80	1	77	80	80
Spr & Col Div 1st g 4s. 1940	M S	87	Sale	86 1/2	87 1/2	16	82	87 1/2	87 1/2
W W Val Div 1st g 4s. 1940	J J	75	75 1/2	73 1/2	73 1/2	1	73 1/2	73 1/2	73 1/2
C C & I gen cons g 6s. 1934	J J								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 2.										Week Ended Feb. 2.									
Interest Period.		Price Friday Feb. 2.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.		Interest Period.		Price Friday Feb. 2.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High				
Railroads (Continued)—										Railroads (Continued)—									
Fonda Johns & Glov 1st 4 1/2s 1952	M N	7	8	7 1/2	7 1/2	1	7 1/2	7 1/2	Minn & St Louis 5s cts. 1934	M N	3 7/8	4	5 1/4	6 1/8	17	2 1/2	6 1/8		
Proof of claim filed by owner—	M N								1st & refunding gold 4s. 1949	M S	5	5	3 3/4	5	13	2 1/2	5		
(Amended) 1st cons 2-4s. 1952	M N								Ref & ext 50-yr 5s ser A. 1962	Q F	4 1/4	6	2 3/4	4 1/2	12	2 3/8	4 1/2		
Proof of claim filed by owner	M N	4 1/4	4 5/8	4 1/8	4 1/8	2	3 1/2	4 1/8	Certificates of deposit.	Q F	1 1/4	6	1 1/8	1 1/8	7	1 1/8	1 1/8		
Fort St U D Co 1st g 4 1/2s. 1941	J D	68	---	87	Nov'32	---	96 1/4	100	M St P & SS M con g 4s Int gu 3 3/8	J J	4 1/2	5	4 1/2	4 1/2	58	3 3/4	4 1/2		
Ft W & Den C 1st g 5 1/2s. 1961	J D	100	Sale	100	100	10	---	---	1st cons 5s. 1938	J J	39	Sale	39	41	5	33 1/4	41		
1st cons 5s gu as to Int. 1938	J J								1st cons 5s gu as to Int. 1938	J J	48	Sale	47	48	65	38	48 1/4		
1st & ref 5 1/2s series A. 1946	J J								1st & ref 5 1/2s series B. 1946	J J	31 1/2	Sale	25	31 1/2	16	20	31 1/2		
25-year 5 1/2s. 1949	M N	29 1/2	Sale	28	30	43	---	---	1st Chicago Term s f 4s. 1941	M N	77	---	85	85	1	85	88		
1st ref 5 1/2s ser B. 1949	J J								Mississippi Central 1st 5s. 1949	J J	76 1/2	---	75	July'33	---	---	---		
1st & ref 5 1/2s series A. 1946	J J								Mo-III RR 1st 5s ser A. 1959	J J	24 1/2	Sale	17 1/4	24 1/2	60	14	24 1/2		
25-year 5 1/2s. 1949	M N	29 1/2	Sale	28	30	43	---	---	Mo Kan & Tex 1st gold 4s. 1990	J D	88 1/2	Sale	86	88 1/2	174	75 1/8	89		
1st ref 5 1/2s ser B. 1949	J J								Mo-K-T RR pr lien 5s ser A. 1962	J J	86 1/2	Sale	80	86 1/2	96	70	86 1/2		
1st Chicago Term s f 4s. 1941	M N	77	---	85	85	1	---	---	40-year 4 1/2s series B. 1962	J J	75	Sale	69 1/8	75	25	61 1/2	75		
Mississippi Central 1st 5s. 1949	J J	76 1/2	---	75	July'33	---	---	---	Prer Lien 4 1/2s ser D. 1978	J J	73	Sale	72	78	49	63 1/8	78		
Mo-III RR 1st 5s ser A. 1959	J J	24 1/2	Sale	17 1/4	24 1/2	60	---	---	Cum admt 5s ser A. Jan 1967	J J	60 1/2	Sale	60	60 1/2	90	44 1/2	60 1/2		
Mo Kan & Tex 1st gold 4s. 1990	J D	88 1/2	Sale	86	88 1/2	174	---	---	Mo Pac 1st & ref 5s ser A. 1965	F A	34 1/2	Sale	30 1/4	35	69	25	35		
Mo-K-T RR pr lien 5s ser A. 1962	J J	86 1/2	Sale	80	86 1/2	96	---	---	Certificates of deposit.	J J	30 1/2	---	28	Jan'34	---	22	28		
40-year 4 1/2s series B. 1962	J J	75	Sale	69 1/8	75	25	---	---	General 4 1/2s. 1975	M S	17	Sale	15	18	737	11 1/2	18		
Prer Lien 4 1/2s ser D. 1978	J J	73	Sale	72	78	49	---	---	1st & ref 5s series F. 1977	M S	34 1/4	Sale	30 1/2	35 1/4	564	24	35 1/4		
Cum admt 5s ser A. Jan 1967	J J	60 1/2	Sale	60	60 1/2	90	---	---	Certificates of deposit.	M N	30 1/2	33 3/4	28 1/2	30	6	23 1/2	30		
Mo Pac 1st & ref 5s ser A. 1965	F A	34 1/2	Sale	30 1/4	35	69	---	---	1st & ref 5s ser G. 1978	M N	35	Sale	30 1/4	35	24 1/2	24 1/2	35		
Certificates of deposit.	J J	30 1/2	---	28	Jan'34	---	---	---	Certificates of deposit.	M N	30 1/2	---	29 1/2	29 1/2	3	29 1/2	29 1/2		
General 4 1/2s. 1975	M S	17	Sale	15	18	737	---	---	Conv gold 5 1/2s. 1949	M N	15 1/4	Sale	12 1/2	15 1/4	522	8	15 1/4		
1st & ref 5s series F. 1977	M S	34 1/4	Sale	30 1/2	35 1/4	564	---	---	1st ref g 5s series H. 1980	A O	35	Sale	30 3/8	35	215	24	35		
Certificates of deposit.	M N	30 1/2	33 3/4	28 1/2	30	6	---	---	Certificates of deposit.	M N	30 1/2	---	28	Jan'34	---	23 1/2	28		
1st & ref 5s ser G. 1978	M N	35	Sale	30 1/4	35	24 1/2	---	---	1st & ref 5s ser I. 1981	F A	34 1/4	Sale	30	35 1/2	439	24	35 1/2		
Certificates of deposit.	M N	30 1/2	---	29 1/2	29 1/2	3	---	---	Certificates of deposit.	M N	30 1/2	---	29 1/2	Jan'34	---	28	29 1/2		
Conv gold 5 1/2s. 1949	M N	15 1/4	Sale	12 1/2	15 1/4	522	---	---	Mo Pac 3d 7s ext at 4% July 1938	M N	78	---	80	76	Jan'34	---	72 1/4	76	
1st ref g 5s series H. 1980	A O	35	Sale	30 3/8	35	215	---	---	Mob & Btr prior lien g 6s. 1945	J J	65	---	65	60	42	60	---	---	
Certificates of deposit.	M N	30 1/2	---	28	Jan'34	---	---	---	Small	J J	59	---	59	44	Aug'33	---	---	---	
1st & ref 5s ser I. 1981	F A	34 1/4	Sale	30	35 1/2	439	---	---	1st M gold 4s. 1945	J J	69 1/2	---	69	60	7	48	60		
Certificates of deposit.	M N	30 1/2	---	29 1/2	Jan'34	---	---	---	Small	J J	59	---	59	44	Aug'33	---	---	---	
Mo Pac 3d 7s ext at 4% July 1938	M N	78	---	80	76	Jan'34	---	---	Mob & Ohio gen gold 4s. 1938	M S	98 1/4	---	99 1/2	Jan'34	---	99	99 1/2		
Mob & Btr prior lien g 6s. 1945	J J	65	---	65	60	42	---	---	Montgomery Div 1st g 5s. 1947	F A	18	28 1/2	19 1/2	Jan'34	---	19 1/2	20		
Small	J J	59	---	59	44	Aug'33	---	---	Ref & Imp 4 1/2s. 1977	M S	16 1/2	Sale	13 1/2	17 1/2	129	10	17 1/2		
1st M gold 4s. 1945	J J	69 1/2	---	69	60	7	---	---	Sec 5% notes. 1938	M S	17 1/8	Sale	14	18	49	14	18		
Small	J J	59	---	59	44	Aug'33	---	---	Mob & Mal 1st gu gold 4s. 1991	M S	77	86 1/4	75	Sept'33	---	77	86		
Mob & Ohio gen gold 4s. 1938	M S	98 1/4	---	99 1/2	Jan'34	---	---	---	Mont C 1st gu 6s. 1937	J J	95	98 1/2	95	95	10	87 1/2	95		
Montgomery Div 1st g 5s. 1947	F A	18	28 1/2	19 1/2	Jan'34	---	---	---	1st guar gold 6s. 1937	J J	88 1/4	95	86	86	2	79 1/2	86		
Ref & Imp 4 1/2s. 1977	M S	16 1/2	Sale	13 1/2	17 1/2	129	---	---	Morris & Essex 1st gu 3 1/2s. 2000	J D	81 1/2	Sale	79 1/2	81 1/2	62	74 1/4	83 1/2		
Sec 5% notes. 1938	M S	17 1/8	Sale	14	18	49	---	---	Constr M 6s ser A. 1955	M N	91 1/4	Sale	88 1/4	91 1/4	24	77	91 1/4		
Mob & Mal 1st gu gold 4s. 1991	M S	77	86 1/4	75	Sept'33	---	---	---	Constr M 4 1/2s ser B. 1955	M N	86	Sale	80 1/4	86	110	73	86		
Mont C 1st gu 6s. 1937	J J	95	98 1/2	95	95	10	---	---	Nash Chatt & St L 4s ser A. 1978	F A	76 1/8	85	82 1/2	Jan'34	---	82 1/2	82 1/2		
1st guar gold 6s. 1937	J J	88 1/4	95	86	86	2	---	---	N Fla & S 1st gu 6s. 1937	F A	100	Sale	100	100	1	99	100		
Morris & Essex 1st gu 3 1/2s. 2000	J D	81 1/2	Sale	79 1/2	81 1/2	62	---	---	Nat Ry of Mex pr lien 4 1/2s. 1957	J J	100	---	18	July'28	---	---	---		
Constr M 6s ser A. 1955	M N	91 1/4	Sale	88 1/4	91 1/4	24	---	---	Assent cash war ret No 4 on	A O	2	3 1/2	3	3	19	2 1/2	4		
Constr M 4 1/2s ser B. 1955	M N	86	Sale	80 1/4	86	110	---	---	Guar 4s Apr '14 coupon. 1977	A O	12 1/2	13 1/2	12 1/2	July'31	---	---	---		
Nash Chatt & St L 4s ser A. 1978	F A	76 1/8	85	82 1/2	Jan'34	---	---	---	Assent cash war ret No 5 on	A O	2 1/2	3 1/2	3	3	2	2 1/2	3 1/4		
N Fla & S 1st gu 6s. 1937	F A	100	Sale	100	100	1	---	---	Nat RR Mex pr lien 4 1/2s Oct '28	A O	2 1/2	3 1/2	3	3	2	2 1/2	3 1/4		
Nat Ry of Mex pr lien 4 1/2s. 1957	J J	100	---	18	July'28	---	---	---	Assent cash war ret No 4 on	A O	2 1/2	3 1/2	3	3	2	2 1/2	3 1/4		
Assent cash war ret No 4 on	A O	2	3 1/2	3	3	19	---	---	1st consol 4s. 1951	A O	22	22	22	Apr'28	---	---	---		
Guar 4s Apr '14 coupon. 1977	A O	12 1/2	13 1/2	12 1/2	July'31	---	---	---	Assent cash war ret No 4 on	A O	2 1/2	3 1/2	3	3	2	2 1/2	3 1/4		
Assent cash war ret No 5 on	A O	2 1/2	3 1/2	3	3	2	---	---	Nautaug RR 1st g 4s. 1954	M N	83	---	71 1/2	Nov'32	---	---	---		
Nat RR Mex pr lien 4 1/2s Oct '28	A O	2 1/2	3 1/2	3	3	2	---	---	New England RR cons 6s. 1945	J J	78	---	77 1/2	Nov'33	---	---	---		
Assent cash war ret No 4 on	A O	2 1/2	3 1/2	3	3	2	---	---	Consol guar 4s. 1945	J J	74	---	70	Jan'34	---	---	---		
1st consol 4s. 1951	A O	22	22	22	Apr'28	---	---	---	N J Junction RR guar 1st 4s 1988	J J	77 1/2	82 1/2	77	82 1/2	2	82 1/2	82 1/2		
Assent cash war ret No 4 on	A O	2 1/2	3 1/2	3	3	2	---	---	N O & NE 1st ref 4 1/2s A. 1952	J J	57 1/2	62	64 1/2	Jan'34	---	54	64 1/2		
Nautaug RR 1st g 4s. 1954	M N	83	---	71 1/2	Nov'32	---	---	---	New Orleans Term 1st 4s. 1953	J J	77	Sale	75	77	14	62 1/2	77		
New England RR cons 6s. 1945	J J	74	---	70	Jan'34	---	---	---	N O Tex & Mex n-c Inc 6s. 1935	A O	21 1/2	26	21	24	27	16	24		
Consol guar 4s. 1945	J J	74	---	70	Jan'34	---	---	---	1st 6s series B. 1954	A O	26 1/2	Sale	24	27	70	19 1/2	27		
N J Junction RR guar 1st 4s 1988	J J	77 1/2	82 1/2	77	82 1/2	2	---	---	1st 6s series C. 1956	F A	26 1/2	27 1/2	24 1/4	25 1/2	16	20 1/2	25 1/2		
N O & NE 1st ref 4 1/2s A. 1952	J J	57 1/2	62	64 1/2	Jan'34	---	---	---	1st 4 1/2s series D. 1956	F A	25 1/2	Sale	22	25 1/2	55	17 1/2	25 1/2		
New Orleans Term 1st 4s. 1953	J J	77	Sale	75	77	14	---	---	1st 5 1/2s series A. 1954	A O	28 1/2	Sale	2						

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Feb. 2, Interest Period, Price Friday Feb. 2, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes sub-sections for Railroads and F C C & St L.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Feb. 2, Interest Period, Price Friday Feb. 2, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes sub-sections for Railroads and INDUSTRIALS.

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 831.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2.				BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2.													
Interest Period.	Price Friday Feb. 2.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Interest Period.	Price Friday Feb. 2.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.				
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High		
Industrials (Continued)—																	
Bowman-Bilt Hotels 1st 7s...1934	M	6	10	4 1/2	May '33	---	Hoe (R) & Co 1st 6 1/2 ser A...1934	A	O	---	---	---	---				
Stmp as to pay of \$435 pt red.	M	6	10	4 1/2	May '33	---	Holland-Amer Line 6s (flat)...1947	M	N	---	---	---	---				
B'way & 7th Ave 1st cons 5s...1943	J	D	---	---	---	---	Houston Oil stnk fund 5 1/2...1940	J	D	---	---	---	---				
Brooklyn City RR 1st 5s...1941	J	J	78	72 1/2	73 1/2	8	72	73 1/2	8	72	73 1/2	23	65	73 1/2			
Bklyn Edison Inc gen 6s A...1949	J	J	107 1/2	108	107	107 1/2	41	105 1/2	107 1/2	30	105 1/2	107 1/2	91	39	45		
Gen mtgse 5s series B...1952	J	J	106 1/2	105 1/2	106 1/2	30	105 1/2	107 1/2	40	105 1/2	107 1/2	30	105 1/2	107 1/2			
Bklyn-Manh R T sec 6s...1968	J	J	96	94 1/2	95 1/2	320	93 1/2	95 1/2	30	93 1/2	95 1/2	30	103 1/2	104 1/2			
Bklyn Qu Co & Sub con gtd 5s A...1941	M	N	---	---	---	---	---	---	---	---	---	---	---	---			
1st 5s stamped...1941	J	J	58	59	Aug '33	---	Illinois Bell Telephone 5s...1956	J	D	107 1/2	107 1/2	53	105 1/2	107 1/2			
Bklyn Union El 1st g 5s...1950	F	A	85 1/2	83	85 1/2	35	75 1/2	85 1/2	9	75 1/2	85 1/2	69	102 1/2	104 1/2			
Bklyn Un Gas 1st cons g 5s...1945	M	N	108 1/4	107 1/2	108 3/8	9	106 1/4	109 1/8	9	106 1/4	109 1/8	51	105 1/2	106 1/2			
1st llen & ref 6s series A...1947	M	N	113	115	Jan '34	---	Inland Steel 1st 4 1/2...1978	A	O	91 1/2	91 1/2	79	86	91 1/2			
Conv deb g 5 1/2...1936	J	J	158	158	Feb '33	---	1st M s f 4 1/2 ser B...1981	F	A	91 1/2	88 7/8	91 1/2	31	85 1/2	91 1/2		
Debenture gold 5s...1950	J	D	101 1/2	100 1/4	100 7/8	46	98	102 1/4	4	98	102 1/4	426	65 1/2	70 1/4			
1st llen & ref series B...1957	M	N	106	106 1/2	106	106 1/2	4	104 1/2	106 1/2	38	99	102 3/4	38	99	102 3/4		
Buff Gen El 4 1/2 series B...1951	F	A	102	102	102 3/4	38	99	102 3/4	38	99	102 3/4	38	99	102 3/4			
Bush Terminal 1st 4s...1952	A	O	50	43 1/4	Dec '33	---	10-year conv 7% notes...1932	M	S	---	37 1/4	37 1/4	Jan '34	---	32	38 1/2	
Consol 6s...1955	J	J	17 1/2	16 1/4	17 3/4	51	12 1/2	17 3/4	51	12 1/2	17 3/4	161	67 1/2	74			
Bush Term Bldgs 6s gu tax ex '30	A	O	53	52	54	27	45 1/2	54	27	45 1/2	54	27	45 1/2	54			
By-Prod Coke 1st 5 1/2 A...1945	M	N	74 1/2	73	75	17	61 1/2	75	17	61 1/2	75	17	61 1/2	75			
Cal G & E Corp unf & ref 5s...1937	M	N	104 5/8	105	105 3/8	Jan '34	---	Int Agrice Corp 1st & coll tr 6s...1951	M	N	73	80	71	74	10	62	74
Cal Petrol conv deb 5s...1940	J	J	92 3/8	90 1/2	92 3/8	33	86 1/2	92 3/8	33	86 1/2	92 3/8	29	79 7/8	87			
Cal Petroleum conv deb s f 5s '39	F	A	99 1/8	98 7/8	100	34	96 3/8	100	34	96 3/8	100	34	96 3/8	100			
Conv deb s f g 5 1/2...1938	M	N	101 1/8	100 5/8	101 1/4	23	99 1/8	101 1/4	23	99 1/8	101 1/4	23	99 1/8	101 1/4			
Camaguey Sugar 7s cts...1942	F	A	6	7	7 1/2	7 1/2	2 7/8	8 1/2	7 1/2	2 7/8	8 1/2	7 1/2	2 7/8	8 1/2			
Canada SS L 1st & gen 6s...1941	A	O	24 1/2	22 1/2	24 1/2	7	18 1/2	24 1/2	7	18 1/2	24 1/2	7	18 1/2	24 1/2			
Cent Dist Tel 1st 30-yr 5s...1943	J	D	106 1/2	106 1/2	106 1/2	2	104 3/8	106 1/2	2	104 3/8	106 1/2	2	104 3/8	106 1/2			
Cent Hudson G & E 5s Jan 1957	F	A	105 1/2	105	105 1/2	2	104 1/8	105 1/2	2	104 1/8	105 1/2	2	104 1/8	105 1/2			
Cent Ill Elec & Gas 1st 5s...1951	F	A	63 1/2	58 1/2	63 1/4	75	45 1/2	63 1/4	75	45 1/2	63 1/4	75	45 1/2	63 1/4			
Central Steel 1st g s f 8s...1941	M	N	105	104	104	3	101 1/8	104 1/8	3	101 1/8	104 1/8	3	101 1/8	104 1/8			
Certain-Prod 5 1/2 A...1948	M	S	66	66	66	135	52 1/2	67	135	52 1/2	67	135	52 1/2	67			
Cheap Corp conv 1st g 5s May 15 '47	M	N	105	105	105 1/2	742	96	105 1/2	742	96	105 1/2	742	96	105 1/2			
Ch G L & Coke 1st g 5s '33	J	J	102 1/2	102	102 1/2	20	98 1/2	102 1/2	20	98 1/2	102 1/2	20	98 1/2	102 1/2			
Chicago Railways 1st 5s stpd	F	A	---	---	---	---	---	---	---	---	---	---	---	---			
Aug 1 1933 25% part pd	F	A	---	---	---	---	---	---	---	---	---	---	---	---			
Childs Co deb 5s...1943	A	O	58	58	52	61	43	61	61	43	61	61	43	61			
Chile Copper Co deb 5s...1947	J	J	70	67 1/2	70	91	56	72	91	56	72	91	56	72			
Cin G & E 1st M 4s A...1968	A	O	97	96	97	48	92	97	48	92	97	48	92	97			
Clearfield Bit Coal 1st 4s...1940	J	J	---	---	---	---	---	---	---	---	---	---	---	---			
Small series B...1940	J	J	---	---	---	---	---	---	---	---	---	---	---	---			
Colon Oil conv deb 6s...1938	J	J	81	80	82	63	68 1/2	82	63	68 1/2	82	63	68 1/2	82			
Colo Fuel & R Co gen s f 5s...1943	F	A	44	44	40 1/2	44 1/2	38	44 1/2	38	44 1/2	38	44 1/2	38	44 1/2			
Col Indus 1st & coll 5s gu...1934	F	A	25 1/8	23 1/4	25 1/4	67	17 1/2	26 3/8	67	17 1/2	26 3/8	67	17 1/2	26 3/8			
Columbia G & E deb 6s May 1952	M	N	81 1/8	78 1/2	82	178	69	82	178	69	82	178	69	82			
Debenture 5s...Apr 15 1952	A	O	80 1/2	80	81	7	68 3/4	81	7	68 3/4	81	7	68 3/4	81			
Debenture 5s...Jan 15 1951	J	J	79 3/8	76 1/2	80 1/2	429	66 1/2	80 1/2	429	66 1/2	80 1/2	429	66 1/2	80 1/2			
Columbus Ry P & L 1st 4 1/2 ser J	J	J	85 1/4	80	84 1/2	86	32	73	86	32	73	86	32	73			
Secured conv g 5 1/2...1947	A	O	98	98	98	5	90 1/4	98 5/8	5	90 1/4	98 5/8	5	90 1/4	98 5/8			
Commercial Credit 5 1/2...1935	J	J	102 3/8	102 1/2	102 3/4	13	101 1/2	102 3/4	13	101 1/2	102 3/4	13	101 1/2	102 3/4			
Comm'l Invest Tr deb 5 1/2...1949	F	A	103 1/4	103 1/2	104 1/4	103	101	104 1/4	103	101	104 1/4	103	101	104 1/4			
Computing-Tab-Rec s f 6s...1941	J	J	---	---	---	---	---	---	---	---	---	---	---	---			
Conn Ry & L 1st & ref 4 1/2...1951	J	J	95	93 3/8	Nov '33	---	---	---	---	---	---	---	---	---			
Stamped guar 4 1/2...1951	J	J	98 1/4	107	99 1/4	Jan '34	---	---	---	---	---	---	---	---			
Consolidated Hydro-Elec Works of Upper Wuerttemberg 7s...1956	J	J	53 1/2	59 1/2	50	53	12	47 3/4	53 1/2	12	47 3/4	53 1/2	12	47 3/4			
Cons Coal of Md 1st & ref 5s...1950	J	D	16 1/2	15 1/8	17 3/4	29	12	17 3/4	29	12	17 3/4	29	12	17 3/4			
Certificates of deposit	F	A	14	14	15 1/2	8	11 1/4	15 1/2	8	11 1/4	15 1/2	8	11 1/4	15 1/2			
Consol Gas (N Y) deb 5 1/2...1945	F	A	105 7/8	104 1/2	106	100	101 1/2	106	100	101 1/2	106	100	101 1/2	106			
Debenture 4 1/2...1951	J	D	97 1/2	96	97 1/2	239	90 3/8	97 1/2	239	90 3/8	97 1/2	239	90 3/8	97 1/2			
Debenture 5s...1957	J	J	102 1/2	102	102 3/4	7	97 1/2	103	7	97 1/2	103	7	97 1/2	103			
Consumers Gas of Chic gu 5s 1936	J	J	102	102 1/2	102	4	100	102 1/2	4	100	102 1/2	4	100	102 1/2			
Consumers Power 1st 5s C...1952	M	N	105	104 1/2	105 1/2	38	100 1/2	105 1/2	38	100 1/2	105 1/2	38	100 1/2	105 1/2			
Continental Corp 1st 6s...1946	J	D	79	78 1/2	79	23	70	80	23	70	80	23	70	80			
15-year deb 5s with warr...1943	J	D	67 3/8	62 3/4	67 3/8	53	52	67 3/8	53	52	67 3/8	53	52	67 3/8			
Copenhagen Telep 5s Feb 15 1954	F	A	83 1/8	80 1/4	82	6	75	82	6	75	82	6	75	82			
Corn Prod Refg 1st 25-yr s f 5s '34	M	N	100 3/4	100 1/2	100 1/2	Jan '34	---	---	---	---	---	---	---	---			
Crown Cork & Seal s f 6s...1947	J	D	101 1/2	100	101 1/2	18	97 1/2	101 1/2	18	97 1/2	101 1/2	18	97 1/2	101 1/2			
Crown Willamette Paper 6s...1951	J	J	90	87 1/4	90 1/2	27	79 1/2	90 1/2	27	79 1/2	90 1/2	27	79 1/2	90 1/2			
Crown Zellerbach deb 5s w warr 1940	M	S	82	82	81	83	16	70	83	16	70	83	16	70			
Cuban Cane Prod deb 6s...1950	J	J	---	---	---	---	---	---	---	---	---	---	---	---			
Cumb T & T 1st & gen 6s...1937	J	J	104 7/8	103 3/4	104 7/8	56	103 1/2	104 7/8	56	103 1/2	104 7/8	56	103 1/2	104 7/8			
Del Power & Light 1st 4 1/2...1971	J	J	99	100	98 1/2	5	94 1/4	98 1/2	5	94 1/4	98 1/2	5	94 1/4	98 1/2			
1st & ref 4 1/2...1969	J	J	95 1/2	95	95 1/2	6	89 5/8	95 1/2	6	89 5/8	95 1/2	6	89 5/8	95 1/2			
1st mortgage 4 1/2...1969	J	J	98 1/2	98 1/2	98 1/2	1	94	98 1/2	1	94	98 1/2	1	94	98 1/2			
Den Gas & El L 1st & ref s f 5s '51	M	N	92	92	93	7	86	93	7	86	93	7	86	93			
Stamped as to Penna tax 1951	M	N	91 1/2	93	93	7	87 3/4	93	7	87 3/4	93	7	87 3/4	93			
Detroit Edison 5s ser A...1949	A	O	103	102	103 1/4	38	96 3/4	103 1/4	38	96 3/4	103 1/4	38	96 3/4	103 1/4			
Gen & ref 6s series B...1																	

Main table containing bond listings for 'N. Y. STOCK EXCHANGE' with columns for 'BONDS', 'Price', 'Week's Range', 'Bonds Sold', and 'Range Since Jan. 1.' for both 'Industrials (Continued)' and 'Industrials (Concluded)'.

Matured Bonds

(Negotiability Impaired by Maturity)

Table for 'Matured Bonds' with columns for 'Matured Bonds', 'Price', 'Week's Range', 'Bonds Sold', and 'Range Since Jan. 1.' for categories like 'Foreign Govt. & Municipals', 'Railroad', and 'Industrials'.

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on this page.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes sections for Railroad, Miscellaneous, and Bonds.

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes various industrial and utility stocks.

Table with columns: Stocks (Continued)—Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Continuation of the Chicago Stock Exchange data.

Stocks (Concluded)—Par	Friday Last Sale Price	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Sears, Roebuck & Co com	48	49	200	41 1/2	Jan	49	Feb	
Signode Steel Strap pref. 30	10	10	40	7	Jan	10	Jan	
Common	1 1/2	1 1/2	30	1 1/2	Jan	1 1/2	Jan	
S'west Gas & El 7% pf. 100	47 1/2	47 1/2	10	40	Jan	50	Jan	
Southern Lt & Pow pref.	26	26	110	16 1/2	Jan	26	Feb	
St Louis Natl Stkys cap.	54	54	20	50	Jan	54	Jan	
Standard Dredge com	2 1/2	2 1/2	250	1 1/2	Jan	2 1/2	Feb	
Conv preferred	4	5	1,000	3 1/2	Jan	5	Feb	
Storkl Fur Co conv pf. 25	2	2	2,100	1 1/2	Jan	2	Jan	
Stutz Motor Car com	10	8 1/2	12,550	4 1/2	Jan	10	Feb	
Swift International. 15	27 1/2	30 1/2	10,550	24	Jan	30 1/2	Jan	
Swift & Co. 25	17 1/2	18 1/2	16,550	14	Jan	18 1/2	Jan	
Telep Bond & Share A.	2	2	70	2	Jan	2	Jan	
Thompson (J R) com. 25	9 1/2	8 1/2	2,350	6 1/2	Jan	10	Jan	
Transformer Corp of Amer								
Common	1/4	1/4	350	1/4	Jan	1/4	Jan	
Union Carbide & Carbon.	50	50 1/2	200	47 1/2	Jan	50 1/2	Feb	
United Gas Corp com	2 1/2	2 1/2	50	2 1/2	Jan	2 1/2	Feb	
United Pts & Pub								
Convertible preferred	1/2	1/2	100	1/2	Jan	1/2	Jan	
U S Gypsum com. 20	48 1/2	49 1/2	350	47	Jan	50	Jan	
Utah Radio Prod com	2 1/2	2 1/2	2,800	1 1/2	Jan	2 1/2	Jan	
Util & Ind Corp. 15	1 1/2	1 1/2	1,450	1 1/2	Jan	1 1/2	Jan	
Convertible preferred	3 1/2	2 1/2	1,750	1 1/2	Jan	4	Feb	
Util Pr & Lt com n v. 1	1 1/2	1 1/2	50	3 1/2	Jan	1 1/2	Feb	
Class A	4 1/2	4 1/2	50	4 1/2	Feb	4 1/2	Feb	
Viking Pump Co pref.	23	25	110	23	Feb	25	Jan	
Common	4 1/2	4 1/2	50	1 1/2	Jan	4 1/2	Jan	
Vortex Cup Co								
Common	8 1/2	9 1/2	1,900	8 1/2	Jan	9 1/2	Jan	
Class A	26 1/2	26 1/2	50	25 1/2	Jan	26 1/2	Jan	
Wahl Co com	23 1/2	2 1/2	900	1	Jan	2 1/2	Jan	
Walgreen Co common.	21 1/2	23 1/2	10,700	17 1/2	Jan	23 1/2	Feb	
Ward (Mont) & Co cl. A.	101	98	510	88	Jan	104 1/2	Jan	
Waukesha Motor Co com.	35	29	130	23 1/2	Jan	35	Feb	
Wayne Pump Co								
Common	1 1/2	1 1/2	50	1/2	Jan	1 1/2	Jan	
Convertible pref.	3 1/2	4	350	1 1/2	Jan	4	Jan	
Western Pr Lt & Tel A.	1	1	10	1/2	Jan	1	Jan	
Weboldt Stores Inc com.	15	11	15 1/2	800	10 1/2	Jan	15 1/2	Feb
Williams Oil-O-Matic com	3	3	50	3	Feb	3	Feb	
Wise Bankshares com								
Common	3 1/2	3 1/2	900	2 1/2	Jan	3 1/2	Jan	
Yates-Amer Mach part pt	1 1/2	1 1/2	900	1 1/2	Jan	1 1/2	Jan	
Zenith Radio Corp com.	4 1/2	3	4 1/2	13,900	3	Jan	4 1/2	Feb

Toronto Curb.—Record of transactions at the Toronto Curb, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Stocks—Par	Friday Last Sale Price	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Bissell Co T E pref.	29	29	10	29	Jan	29	Jan	
Brewing Corp com	10	9 1/2	10 1/2	14,022	5	Jan	10 1/2	Feb
Preferred	22 1/2	21 1/2	24 1/2	7,321	15	Jan	24 1/2	Feb
Canada Bud Brew com	9	9	9 1/2	1,085	7 1/2	Jan	10 1/2	Jan
Canada Maltng com	33 1/2	33	35	3,870	28 1/2	Jan	35	Jan
Canada Vinegars com	26	23 1/2	26 1/2	1,027	21 1/2	Jan	26 1/2	Feb
Can Wire Bound Boxes A.		14 1/2	15	245	14 1/2	Jan	16 1/2	Jan
Consolidated Press A.		6	6	5	6	Jan	8 1/2	Jan
Cosgrave Export Brew	10	6	6 1/2	135	5 1/2	Jan	7 1/2	Jan
Canada Paving.		100	100	50	100	Jan	100	Jan
DeHaviland.		2	2	50	2	Feb	2	Feb
Distillers Seagrams.	22 1/2	22 1/2	24 1/2	12,292	22 1/2	Jan	26 1/2	Jan
Dominion Bridge.	32 1/2	32	33	1,492	25 1/2	Jan	33	Feb
Dom Motors of Canada.	700	750	750	255	600	Jan	800	Jan
Dom Tar & Chemical com		3 1/2	5 1/2	2,010	2	Jan	5 1/2	Feb
Preferred	100	27 1/2	28	270	18 1/2	Jan	28	Feb
Dufferin Pav & Cr Stone		2 1/2	2 1/2	15	2 1/2	Jan	2 1/2	Jan
Common		22	20	10	18	Jan	22	Feb
Preferred	100	12 1/2	15	80	12	Jan	15	Jan
English Elec of Can A.		10	11	4	10	Jan	11	Jan
Goodyear T & R com		108	114	105	90	Jan	114	Feb
Hamilton Bridge com		8 1/2	8 1/2	345	6 1/2	Jan	9 1/2	Jan
Honey Dew com		1.45	1.15	1.50	750	75	1.50	Jan
Howard Smith com		9	8 1/2	9	135	8 1/2	9	Feb
Preferred	54 1/2	54 1/2	54 1/2	30	51	Jan	54 1/2	Feb
Humberstone Shoe com.		25	26	32	24	Jan	26	Jan
Imperial Tobacco ord.	5	11 1/2	12	710	10 1/2	Jan	12	Jan
Montreal L H & P cons.		38 1/2	38 1/2	1,374	33 1/2	Jan	38 1/2	Jan
National Grocers pref.	100	92	93	7	90 1/2	Jan	93	Jan
National Steel Car Corp.		14 1/2	15 1/2	230	14 1/2	Jan	15 1/2	Jan
Ontario Silknet pref.	100	37 1/2	37 1/2	5	31	Jan	40	Jan
Power Corp of Can com		10 1/2	12	1,231	7 1/2	Jan	12	Feb
Rogers Majestic.		6 1/2	6 1/2	2,740	5	Jan	6 1/2	Jan
Robert Simpson pref.	100	86	87	55	80	Jan	87	Jan
Service Stations com A.		9 1/2	9 1/2	1,405	6	Jan	9 1/2	Feb
Preferred	100	46	35	451	32 1/2	Jan	46	Feb
Shawinigan Water & Pow.		21 1/2	22	615	18	Jan	22	Jan
Stand Pav & Mat com.		3 1/2	3 1/2	2,415	1 1/2	Jan	3 1/2	Feb
Stop & Shop com		5 1/2	6	125	4 1/2	Jan	6	Jan
Tamblyns Ltd G pref.	100	100	100	25	90	Jan	100	Feb
Toronto Elevators com		26 1/2	26 1/2	115	17	Jan	26 1/2	Feb
Preferred	100	93	93	50	89 1/2	Jan	93	Jan
United Fuel Invest pref	100	17	14 1/2	97	9 1/2	Jan	17	Feb
Walkerville Brewing		6 1/2	6 1/2	3,855	5 1/2	Jan	6 1/2	Jan
Waterloo Mfg A.		3 1/2	4	1,165	2	Jan	4	Jan

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Stocks—Par	Friday Last Sale Price	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Agnew-Surpass Shoe.	7	7	7	11	6	Jan	8	Jan
Preferred	72	72	72	10	72	Feb	72	Feb
Alberta Pacific Grain A.	5	4 1/2	5	40	3	Jan	5	Jan
Amal Electric Corp.		2 1/2	2 1/2	10	2 1/2	Jan	2 1/2	Jan
Bathurst Power & Paper A.	5 1/2	5	5 1/2	2,945	3	Jan	5 1/2	Jan
Bawlf N Grain pref.	100	9 1/2	9 1/2	50	7	Jan	9 1/2	Jan
Brailian T. L & Pr.	100	116 1/2	114	310	110	Jan	117	Feb
Brazilian T. L & Pr.		13	13	15,007	10 1/2	Jan	13 1/2	Jan
B C Packers.		3 1/2	3 1/2	2,405	2 1/2	Jan	3 1/2	Jan
Brit Col Power Corp A.		28	25 1/2	1,688	22 1/2	Jan	26	Feb
Buck		5 1/2	5 1/2	3,340	4 1/2	Jan	6 1/2	Jan
Buck Silk Mills.		17 1/2	19	2,675	16	Jan	19	Jan

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.			Low.	High.						
Building Products A.....*	22 3/4	20	22 3/4	180	16 1/2	Jan 22 3/4	Feb	Walkerville Brewery Ltd.*	6.55	6.25	6.70	8,260	3.90	Jan 6.70	Jan	
Canada Cement.....*	9 3/4	9 3/4	10	9,845	8 3/4	Jan 10	Jan	Walker Good & Worts.....*	5 1/4	5 1/4	5 3/4	1,763	50	Jan 58	Jan	
Preferred.....100	45	44 3/4	45 1/2	248	32	Jan 50	Jan	Preferred.....*	17 3/4	17 3/4	17 3/4	384	17	Jan 17 3/4	Jan	
Can Forgings class A.....*	18	17 3/4	18 1/4	789	16 1/4	Jan 19 1/4	Jan	Whittall Can Co Ltd.....*	3 1/2	3 1/2	3 3/4	115	3 1/2	Jan 4	Jan	
Can North Power Corp.....*	2 1/2	2 1/2	2 1/2	150	70c	Jan 3	Jan	Public Utility—								
Can Steamship.....*	4 1/4	4 1/4	4 1/4	105	2 1/2	Jan 3	Jan	Beauharnois Pow Corp.....*	6 1/2	5 3/4	6 1/2	5,187	3 3/4	Jan 6 1/2	Jan	
Preferred.....100	24	24 1/4	24 1/2	35	24	Jan 24 1/4	Feb	C Nor Pow Corp Ltd pf 100	11 1/4	10 1/2	11 1/4	993	9	Jan 11 1/4	Jan	
Class B.....*	21	21	21	70	17	Jan 22	Jan	City Gas & El Corp Ltd.....*	5 1/2	5 1/2	6 1/4	415	3	Jan 6 1/4	Jan	
Canadian Bronze.....*	2	2 1/2	2 1/2	1,206	6 1/2	Jan 8	Jan	Inter Util Corp class A.....*	1.25	1.10	1.30	4,055	80c	Jan 1.35	Jan	
Canadian Car & Foundry.....*	14 1/4	13 1/2	14 1/2	2,536	12	Jan 14 1/2	Feb	Class B.....1	70	70	70	5	51	Jan 70	Jan	
Preferred.....25	106	107	107	340	105	Jan 107 1/2	Jan	Pow Corp of Can cum pf 100	1.78	1.75	1.80	41	72	Jan 76	Jan	
Canadian Celanese.....*	37	37	37	27	30	Jan 37	Jan	Base Metals Min Ltd.....*	36 1/2	35c	37 1/2	14,350	32c	Jan 38 1/2	Jan	
Preferred.....100	55	48	55	120	41	Jan 55	Jan	Big Missouri Mines Corp.....*	27 1/2	27 1/2	29 1/2	2,205	23 1/2	Jan 31	Jan	
Canadian Converters.....*	80	85	85	20	70	Jan 85	Jan	Bulolo Gold Dredg Ltd.....5	2 1/2	2c	2 1/2	29,500	1c	Jan 2 1/2	Jan	
Canadian Cottons.....*	61	61	61	58	Jan 61	Jan	Cartier-Malartie G M Ltd.....*	1.42	1.42	1.42	500	97c	Jan 1.42	Jan		
Preferred.....100	67	62 1/2	67	320	54 1/2	Jan 67	Feb	Coniaurum Mines Ltd.....*	33 1/2	34	34	40	32 1/2	Jan 36	Jan	
Can General Elec pref.....50	16 1/2	16 1/2	19 1/2	13,889	16 1/2	Jan 20 1/2	Jan	Dome Mines Ltd.....*	1 1/2	1c	1 1/2	35,600	3/4	Jan 1 1/2	Jan	
Can Hydro-Electric pref 100	16	15 3/4	16 1/4	3,447	15 3/4	Jan 19 3/4	Jan	Don Rouyn Gold M Ltd.....1	3	3	3.20	30	3	Feb 3.30	Jan	
Can Ind Alcohol.....*	16 1/2	15 3/4	16 3/4	10,016	12 3/4	Jan 16 3/4	Jan	Falconbr Nickel M Ltd.....*	14 1/4	13 1/4	14 1/4	3,787	10.45	Jan 14 1/4	Jan	
Class B.....25	10	9 3/4	10	2,565	7 3/4	Jan 10	Jan	Intl Mining Corp.....1	42 3/4	44	44	405	42.50	Jan 47	Jan	
Canadian Pacific Ry.....25	135	133 1/2	136	1,088	132	Jan 137	Jan	Lake Shore Mines Ltd.....1	17c	14 1/2	17c	58,675	8 1/2	Jan 17c	Feb	
Cockshutt Flow.....*	32 3/4	32	33	4,936	25 1/2	Jan 33	Jan	Lebel Oro Mines Ltd.....*	41.50	39.60	41.50	245	39.60	Feb 42	Jan	
Dominion Bldg & Smelting 25	93	93	93	10	19	Jan 19	Jan	McIntyre-Poreup Ltd.....5	1.69	1.69	1.70	150	1.69	Feb 1.70	Jan	
Dominion Coal pref.....100	3	3	3 3/4	3,693	2 1/4	Jan 3 3/4	Jan	Mining Corp of Can Ltd.....*	34.90	34.00	35.05	1,980	33.25	Jan 35.25	Jan	
Dominion Steel & Coal B 25	72 3/4	72 3/4	73 1/2	750	67	Jan 73 1/2	Jan	Noranda Mines Ltd.....*	1.05	1.05	1.05	300	1.05	Jan 1.09	Jan	
Dominion Textile.....*	113	113	113	2	112	Jan 120	Jan	Premier Gold Min Ltd.....1	40c	26c	40c	3,580	26c	Jan 40c	Feb	
Preferred.....100	7 1/2	5 3/4	7 1/2	6,515	4	Jan 7 1/2	Feb	Read-Author Mine Ltd.....1	1.60	1.52	1.64	16,330	1.43	Jan 1.64	Feb	
Dryden Paper.....*	5	5 1/4	5	110	3	Jan 5	Feb	Silcoo Gold Mines Ltd.....1	29 1/2	29 1/2	31c	21,200	25c	Jan 35c	Jan	
Eastern Dairies.....*	2 1/2	2 1/2	2 1/2	10	2 1/2	Jan 2 1/2	Jan	Sullivan Gold Mines Ltd.....1	5.95	5.80	6.05	3,885	5.80	Jan 6.25	Jan	
Enamel & Heating Prod.....*	12	12 1/2	12 1/2	335	10	Jan 12 1/2	Jan	Teak-Hughes G M Ltd.....1	97 1/2	87c	97 1/2	400	77c	Jan 97 1/2	Feb	
Foundation Co of Canada.....*	5	4 3/4	5 1/4	2,740	3 1/2	Jan 5 1/2	Jan	Ventures Ltd.....*	43c	40c	43c	2,600	40c	Jan 47c	Jan	
General Steel Wares.....*	110	107 1/2	110	80	107	Jan 110	Feb	White Eagle Silver.....*	7.00	7.15	7.15	540	6.75	Jan 7.30	Jan	
Goodyear T pref Inc '27 100	10 1/2	10 1/2	11	1,055	6 1/2	Jan 11 1/2	Jan	Wright Hargreaves M Ltd.....*	5 1/2	5 1/2	5 1/2	500	4c	Jan 6c	Jan	
Gurd, Charles.....*	6 1/4	6 1/4	7 1/4	2,125	4 3/4	Jan 7 1/4	Jan	Arno Mines Ltd.....*	1.00	98c	1.00	225	98c	Jan 1.07	Jan	
Gypsum, Lime & Alabast.....*	8 1/2	8	8 3/4	625	5 1/2	Jan 9	Jan	Const Patricia G Mines.....1	1.12	1.03	1.13	9,600	1.03	Jan 1.20	Jan	
Hamilton Bldg.....*	12 1/2	12 1/2	12 1/2	5,567	11.40	Feb 11.40	Feb	Howey Gold Mines Ltd.....1	45 1/2	40c	46c	28,550	36c	Jan 40c	Feb	
Hollinger Gold Mines.....5	1.00	1.00	1.00	22	1.00	Jan 1.00	Jan	McVittie Graham M Ltd.....1	12.00	11.60	12.00	200	11.60	Feb 12.05	Jan	
Holt, Renfrew.....100	35	35	35	46	35	Jan 35	Jan	Parkhill G Mines Ltd.....1	1.97	1.80	2.00	5,238	1.76	Jan 2.00	Feb	
Preferred.....100	10	8	10	10,420	4	Jan 10	Feb	Pioneer G Mines of B C.....1	1.15	1.10	1.15	3,025	1.00	Jan 1.16	Jan	
Howard Smith Paper M.....*	58	50 1/2	60	575	33	Jan 60	Jan	San Antonio G M Ltd.....1	1.1c	1.0c	1.1c	20,190	8 1/2	Jan 13c	Jan	
Preferred.....100	6	6	6	4	6	Jan 6	Jan	Sherritt-Gordon M Ltd.....1	1.84	1.63	1.89	2,750	1.30	Jan 1.89	Jan	
Int Colonial Coal.....100	23.15	22.85	23.60	26,453	21.15	Jan 23.60	Jan	Stadacona Rouyn Mines.....*	31 1/2	30 1/2	32 1/2	2,900	20 1/2	Jan 32 1/2	Feb	
Int Nickel of Canada.....*	19	18	19	10	2	Jan 3	Jan	Thompson Cadillac M Ltd.....1	2	1.40	2 1/2	13,662	90c	Jan 2 1/2	Feb	
International Power.....*	100	100	100	25	97	Jan 100	Jan	Unlisted—	8 1/4	6 1/2	9 1/2	1,848	4	Jan 9 1/2	Feb	
Preferred.....100	14 1/2	13	15	1,735	12 1/2	Jan 15	Feb	Abtibi Pow & Paper Co.....*	100	8 1/2	9 1/2	500	4	Feb 5	Feb	
Jamaica P S Co Ltd pref 100	70	65	72	237	55	Jan 72	Jan	Beam preferred 6%.....100	6 1/2	6 1/2	6 1/2	100	6 1/2	Jan 6 1/2	Jan	
Lake of the Woods.....*	36	36	36	11,222	4 1/2	Jan 36	Jan	Cits of dep 6% pref.....100	2.60	2.50	2.70	1,875	2.50	Jan 2.90	Jan	
Lindsay, C W, pref.....100	13,746	10 1/2	12 1/2	13,746	10 1/2	Jan 12 1/2	Feb	Betty Bros Ltd A.....100	9 1/2	9 1/2	10 1/2	5,733	6 1/2	Jan 6 1/2	Jan	
Massey-Harris.....*	12 1/2	11 1/2	12 1/2	45	63	Jan 80	Jan	Brewers & Dist of Vane.....*	22 1/2	21 1/2	24 1/2	4,690	15 1/2	Jan 24 1/2	Jan	
McCull-Fontenac Oil.....*	75	80	80	7,267	33	Jan 38 1/2	Jan	Brewing Corp of Can Ltd.....*	25	20 1/2	20 1/2	15	29 1/2	Jan 29 1/2	Jan	
Mont Cotonous pref.....100	38	37 3/4	38 1/2	2,990	23 1/2	Jan 26 1/2	Feb	Burt Co Ltd (F N).....25	34	33 1/2	34 1/2	776	28	Jan 34 1/2	Jan	
Mont L, H & Pr Cons.....*	51	51	51	35	109 1/2	Jan 120	Jan	Canada Maltng Co Ltd.....*	9 1/2	9 1/2	9 1/2	530	8 1/2	Jan 10 1/2	Jan	
Mont Tramways.....100	119	120	120	2,990	23 1/2	Jan 26 1/2	Feb	Canada Bud Breweries.....*	10	10	10	75	10	Jan 10	Jan	
National Breweries.....*	26 1/2	25	26 1/2	160	31 1/2	Jan 32	Jan	Can Light & Pow Co.....100	70c	60c	70c	1,760	40c	Jan 70c	Feb	
Preferred.....25	32	32	32	1,778	12 1/2	Jan 16	Jan	Claude Neon Gen Ad Ltd.....*	3 1/2	2 3/4	3c	6,378	1 1/2	Jan 3 1/2	Jan	
National Steel Car Corp.....*	15 1/2	14 1/2	16	129	190	Jan 195	Jan	Ford Mot of Can Ltd A.....*	24	20 1/2	25	6,529	15 1/2	Jan 25	Feb	
Ogilvie Flour Mills.....*	190	194	194	129	190	Jan 195	Jan	Fraser Coal Wot tr cts.....*	23 1/2	23 1/2	24	237	14 1/2	Jan 24	Feb	
Ontario Steel Products.....*	9	9	9	8,243	1 1/2	Jan 3 1/2	Feb	Gen Steel Wot pref.....100	10 1/2	10 1/2	10 1/2	20	90	Jan 10 1/2	Jan	
Ottawa Lt, Ht & Pr.....100	83	79	83	1,015	5 1/2	Jan 9 1/2	Jan	Goodyear T & Rub Co.....*	2 1/2	1.5	15 1/2	420	15	Jan 15 1/2	Jan	
Preferred.....100	95	95	95	10	10	Jan 10	Jan	Loblav Groceries Ltd A.....*	100	2 1/2	1.00	3	45,510	95	Jan 3	Feb
Penmans.....100	60	61	61	113	47	Jan 61	Jan	Price Bros Co Ltd.....100	22	15	26	2,768	7	Jan 26	Feb	
Preferred.....100	90	90	90	87	90	Jan 90	Jan	* No par value.								
Power Corp of Canada.....*	11 1/2	10 1/2	12	3,016	7 1/2	Jan 12	Jan	Philadelphia Stock Exchange.—See page 810.								
Quebec Power.....*	17 1/2	17 1/2	19	670	15	Jan 19	Jan	Baltimore Stock Exchange.—See page 810.								
St Lawrence Corp.....*	3	2 1/2	3 1/2	8,243	1 1/2	Jan 3 1/2	Feb	Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:								
A preferred.....50	9	8 1/2	9 1/4	1,015	5 1/2	Jan 9 1/2	Jan	Armstrong Cork Co.....*	18 1/2	20	1,945	14	Jan 20	Jan		
St Lawrence Flour pref. 100	101	101	101	10	10	Jan 10	Jan	Blaw-Knox Co.....*	15 1/2	13 1/2	16 1/2	1,625	10 1/2	Jan 16 1/2	Jan	
St Lawrence Paper pref 100	22 1/2	18	22 1/2	1,711	12	Jan 22 1/2	Feb	Carnegie Metals Co.....10	2 1/2	2 1/2	2 1/2	8,000	1 1/2	Jan 2 1/2	Feb	
Shawinigan Water & Pr.....*	21 1/2	21 1/2	22	7,245	17 1/2	Jan 22	Jan	Clark (DL) Candy Co.....*	5	6	2,900	3 1/2	Jan 6	Feb		
Sherman Williams of Can.....*	16 1/2	15	17	661	12 1/2	Jan 17 1/2	Jan	Columbia Gas & Elec.....*	14	16	2,074	11 1/2	Jan 16	Feb		
Simon, H, & Sons.....*	8	7 1/2	8 1/2	390	6 1/2	Jan 8 1/2	Jan	Devonian Oil.....10	11 1/2	10	11 1/2	596	9	Jan 11 1/2	Feb	
Preferred.....100	65	65	65	5	65	Jan 65	Jan	Duquesne Brewing.....5	10	3	3 1/2	307	2 1/2	Jan 3 1/2	Jan	
Southern Can Power.....*	13	12 1/2	13 1/2	735	11	Jan 14	Jan	Fort Pittsburgh Brewing.....5	5	5	5	290	4 1/2	Jan 5	Jan	
Steel Co of Canada.....*	32 1/2	31 1/2	33 1/2	1,263	28	Jan 33 1/2	Feb									

Table of stock prices for various companies including Cleve Elec, Cleveland Ry, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Aluminum Industries, Amer Laundry Mach, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Amer Credit Indemnity, Brown Shoe, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock prices for various companies including Stix, Baer & Fuller, Wagner Electric, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Bonds— x Scullin Steel 6s—1941—25 25 \$2,000 25 Jan 25 Jan * No par value. x In default.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Alaska Juneau Gold Min, Alaska Packers Assn, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Alaska Mexican, Alaska Treadwell, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock prices for various companies including General Motors, Guagenheim pref., and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Table of stock prices for Los Angeles Stock Exchange transactions, including Alaska Juneau Gold Min, Barker Bros com, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock prices for various companies including Standard Oil of Calif., Title Ins & Trust Co., and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Table of stock prices for New York Produce Exchange Securities Market, including Abitibi Power, Preferred, Admiralty Alaska, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* 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. 27 1934) and ending the present Friday, (Feb. 2 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:

Table of stock prices for New York Curb Exchange transactions, including Acetol Products conv A, Acme Steel Co, and others. Columns include Week Ended Feb. 2, Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Stocks (Continued)—Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Stocks (Continued)—Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
		Low.	Hgh.		Low.	High.			Low.	High.				
Automatic Vot Mach.	48	4 1/4	4 3/4	800	2 3/4	Jan 4 3/4	Greyhound Corp.	5 1/2	5 1/2	6 1/4	900	5 1/2	Jan 6 1/4	
Axton Fisher Tobacco A. 10	66	69 3/4	7 1/2	250	63	Jan 69 3/4	Greystone St's Prod v t c 25c	3 1/4	3 1/4	3 1/4	1,300	3 1/4	Jan 3 1/4	
Babcock & Wilcox.	48	47	48	150	33	Jan 51	Guardian Investors.	1	1	1	100	1	Jan 1	
Baldwin Locomotive Wks		a9 3/4	a9 3/4	400	7 1/2	Jan 10	Hackmeister-Lind com.	1	1	1	100	1	Jan 1	
Warrants		4 1/2	5 1/2	14,300	3 1/2	Jan 5 1/2	Hall (C M) Lamp Co.	3 1/2	3 1/2	3 1/2	300	3 1/2	Jan 3 1/2	
Bellanca Aircraft v t c.	5 1/4	4	5 1/2	100	6 1/2	Jan 7 1/2	Happiness Candy Stores.	3 1/2	3 1/2	3 1/2	600	3 1/2	Jan 3 1/2	
Bickford Inc common.	7 1/2	7 1/2	7 1/2	100	6 1/2	Jan 7 1/2	Hazeltine Corp.	3 1/2	3 1/2	3 1/2	5,500	3 1/2	Jan 3 1/2	
Bliss (E W) Co common.	8 1/2	8 1/2	8 1/2	800	2 1/2	Jan 7	Helena Rubenstein com.	3 1/2	3 1/2	3 1/2	100	3 1/2	Jan 3 1/2	
Blumenthal (S) & Co com.	8 1/2	8 1/2	8 1/2	500	8	Jan 9 1/2	Heyden Chemical Corp. 10	20 1/2	20 1/2	20 1/2	200	19	Jan 20 1/2	
Blue Ridge Corp com.	3 1/2	2 1/2	3 3/4	7,300	1 1/2	Jan 3 3/4	Horn (A C) Co.	19	18	20	200	2	Jan 20	
\$3 opt conv pref.	33 3/4	36	3 3/4	500	31 1/2	Jan 36 1/4	Horn & Hardart com.	19	18	20	950	16 1/2	Jan 20	
Bohack (H C) common.	12	13	300	9	Jan 14 1/4	Jan 14 1/4	7% preferred.	100	92 3/4	93	50	90 1/4	Jan 93	
Bos & Me RR		37	40	20	31	Jan 40	Hydro Elec Securities.	7 1/2	7 1/2	7 1/2	300	6	Jan 7 1/2	
7% prior preferred.	100	16 1/2	16 1/2	60	13	Jan 16 1/2	Hygrade Food Prod.	5 1/2	4 1/2	4 1/2	1,200	3 1/2	Jan 4 1/2	
5% pref A stamped.	100	15 1/2	16 1/2	20	13	Jan 16 1/2	Insurance Co of No Am. 10	44 1/2	43 1/2	45 1/2	2,200	38 1/2	Jan 45 1/2	
Botany Consol Mills.	6	6	6	400	1/2	Feb 5 1/2	Internat Cigar common.	19	19	19 1/2	700	19	Jan 19 1/2	
Bourjois Inc.	6	6	6 1/2	500	4 1/2	Jan 6 1/2	Internat Products com.	1 1/2	1 1/2	1 1/2	1,200	1	Jan 1 1/2	
Bower Roller Bearing.	5	13 1/2	13 1/2	300	12 1/2	Jan 13 1/2	Interstate Hosiery Mills.	21	21	23 1/2	600	19	Jan 23 1/2	
Bridgport Machine.	1	1	1	100	1 1/2	Jan 1 1/2	Interstate Equities.	1	1	1	1,100	1	Jan 1	
Brill Corp class A.	3	1 1/2	3	2,050	1 1/2	Jan 3	\$3 conv pref A.	50	19 1/2	20	300	15 1/2	Jan 20	
Class B.	2 1/2	1 1/2	2 1/2	1,600	1 1/2	Jan 2 1/2	Irving Air Chute.	1	7 1/2	4 1/2	7 1/2	10,800	3 1/2	Jan 7 1/2
Brillo Mfg Co common.	6 1/2	6	6 1/2	1,000	5 1/2	Jan 6 1/2	Jones & Laughlin Steel. 100	44 1/2	44 1/2	47 1/2	2,900	3 1/2	Jan 47 1/2	
British Celanese Ltd.	3 1/2	3 1/2	3 1/2	1,600	3 1/2	Jan 3 1/2	Jonas & Langhinburg.	23	23	23 1/2	50	23	Jan 23 1/2	
Am dep rets reg shs.	8	8	8	100	8	Feb 8	Kalamazoo Stove Co.	23 1/2	23 1/2	23 1/2	50	23	Jan 23 1/2	
Brown Fence & Wire A.	16 1/2	16 1/2	17 1/2	8,900	16	Jan 18 1/2	Katz Drug Co com.	28 1/2	28 1/2	28 1/2	52	22	Jan 28 1/2	
Brown Forman Distillery. 1	16 1/2	16 1/2	17 1/2	400	16 1/2	Jan 17 1/2	Kingsbury Breweries.	11 1/2	11 1/2	11 1/2	100	7	Jan 9 1/2	
Bulova Watch \$3.50 pref.	16 1/2	16 1/2	17 1/2	400	16 1/2	Jan 17 1/2	Klein (Emll) Co.	8 1/2	8 1/2	8 1/2	100	7	Jan 8 1/2	
Burco Inc warrants.	3 1/2	3 1/2	3 1/2	400	3 1/2	Feb 3 1/2	Kleinert (J B) Rubber. 10	12 1/2	11 1/2	12 1/2	2,700	10 1/2	Jan 12 1/2	
Burma Am dep rets reg	3 1/2	3 1/2	3 1/2	200	3 1/2	Jan 3 1/2	Kreuger Brewing.	1	12 1/2	12 1/2	2,400	1 1/2	Jan 1 1/2	
Butler Brothers.	8 1/2	7 1/2	8 1/2	9,800	4	Jan 8 1/2	Lakey Fdy & Mach.	1	2 1/2	2 1/2	300	1 1/2	Jan 2 1/2	
Can Indust Alcohol A.	16 1/2	16 1/2	19 1/2	6,600	16 1/2	Feb 20 1/2	Lefcourt Realty Com.	1	2 1/2	2 1/2	200	1 1/2	Jan 1 1/2	
Class B non-voting.	16	17 1/2	400	16	Jan 19 1/2	Jan 19 1/2	Preferred.	100	9 1/2	9 1/2	200	8 1/2	Jan 9 1/2	
Carnation Co common.	14 1/2	14 1/2	14 1/2	400	14 1/2	Jan 14 1/2	Lehigh Coal & Nav.	9 1/2	9 1/2	10 1/2	5,900	5 1/2	Jan 10 1/2	
Carrier Corp.	7 1/2	7 1/2	8 1/4	6,400	5 1/2	Jan 8 1/4	Lerner Stores common.	16 1/2	16 1/2	18	800	14	Jan 20	
Celanese Corp of Amer.		102	101 3/4	1,350	93 1/2	Jan 103 1/4	Libby's with warrants. 100	53	66 1/2	66 1/2	10	53	Jan 70	
7% 1st partic pref.	100	89 1/2	89 1/2	25	83	Jan 89 1/2	Libby's McNeil & Libby. 10	5	4 1/2	5 1/2	600	2 1/2	Jan 5 1/2	
7% prior preferred.	100	16 1/2	16 1/2	100	12 1/2	Jan 19	Louisiana Land & Explor. *	2 1/2	2 1/2	2 1/2	9,800	2 1/2	Jan 3 1/2	
Celluloid Corp com.	15	16 1/2	16 1/2	100	12 1/2	Jan 19	Lynch Corp.	5	23 1/2	35 1/2	2,000	33	Jan 36 1/2	
Centrifugal Pipe Corp.	26 3/4	9	7 1/2	5,100	4 1/2	Jan 7 1/2	Mapes Consol Mfg.	32 1/2	32 1/2	33	200	30 1/2	Jan 33	
Charis Corp.	9 1/4	9 1/4	9 1/4	100	29 1/2	Jan 10	Marion Steam Shovel.	3 1/2	3	3 1/2	900	2	Jan 3 1/2	
Chicago Corp common.	1	3 1/2	3 1/2	200	2	Jan 3 1/2	Maryland Casualty.	1	2 1/2	2 1/2	600	1 1/2	Jan 2 1/2	
Childs Co pref.	100	37	20 1/2	1,290	14 1/4	Jan 40	Massey Harris Co com.	6 1/2	6 1/2	7	2,300	4 1/2	Jan 7	
Cities Service common.	3 1/2	3	3 1/2	74,800	1 1/2	Jan 3 1/2	Mathieson Alkali Works		35 1/4	35 1/4	3,100	32	Jan 38 1/2	
Preferred.	22 1/2	18	23 1/2	3,800	11 1/4	Jan 23 1/2	Part paid rets 1st paymt	1	1 1/2	1 1/2	28,200	1 1/2	Jan 2 1/2	
Preferred B.	2 1/2	1 1/2	2 1/2	300	1	Jan 2 1/2	Mavis Bottling class A. 1	1	1 1/2	1 1/2	100	1 1/2	Jan 1 1/2	
Preferred C.	22	16 1/2	22	20	9	Jan 22	Mayflower Associates.	45	42	45	1,700	42	Jan 45	
City Auto Stamping.	1 1/2	10 1/4	11	500	9	Jan 11 1/4	McCorrad Rad & Mfg B.	3	2 1/2	3 1/2	1,600	1 1/2	Jan 3 1/2	
Claude Neon Lights.	1 1/2	1 1/2	1 1/2	7,200	1 1/2	Jan 1 1/2	McWilliams Dredging.	24	23	26 1/2	3,150	16	Jan 26 1/2	
Cleveland Tractor.	4	3 1/4	4	1,900	3 1/4	Jan 4	Mercantile Stores.	13	13	13	100	12	Jan 13	
Colt's Pat Fire Arms.	25	22 1/2	23	800	18 1/2	Jan 23	Mergenthaler Linotype.	25	25	25	25	25	Feb 25	
Common Shoe Machinery		10 1/2	10 1/2	500	8	Jan 10 1/2	Merritt, Chapman & Scott*	2 1/2	2 1/2	2 1/2	500	2	Jan 2 1/2	
Stock trust certificates. 1	10 1/2	8 1/2	10 1/2	20,800	7 1/2	Jan 11 1/2	6 1/2% A preferred.	100	10 1/2	12	200	10	Jan 12	
Consolidated Alercraft.	11 1/2	10	11 1/2	500	7 1/2	Jan 11 1/2	Michigan Sugar.	1 1/2	1 1/2	1 1/2	800	1 1/2	Jan 1 1/2	
Consol Chem Industrial		25 1/2	25 1/2	25	24 1/2	Jan 25 1/2	Midland Royalty Corp.		8 1/2	8 1/2	100	7 1/2	Jan 9 1/2	
A preferred.	25 1/2	2	100	1 1/2	Jan 2	Jan 2	\$2 conv preferred.		8 1/2	8 1/2	100	7 1/2	Jan 9 1/2	
Cons Retail Stores.	5	2	100	1 1/2	Jan 2	Jan 2	Midland Steel Prod.		9 1/2	10 1/2	600	9	Jan 10 1/2	
Cooper-Bessemer com.	5 1/2	5 1/2	6 1/2	800	4 1/2	Jan 6 1/2	\$2 non-cum div shs.	9 1/2	9 1/2	10 1/2	600	9	Jan 10 1/2	
\$3 pref A w w.	20 1/2	20 1/2	20 1/2	100	18	Jan 20 1/2	Midvale Co.	27	27	28	200	27 1/2	Jan 28	
Cord Corp.	5	7 1/4	7 1/4	16,600	6 1/4	Jan 8 1/4	Minn-Honeywell Regulator		95	95	120	87	Jan 95	
Corroon & Reynolds		3 1/4	3	4	2,700	1 1/2	Jan 4	Preferred.	100	13 1/2	13 1/2	100	11	Jan 13 1/2
Common.	1	22 1/2	23	300	10 1/2	Jan 23	Molybdenum Corp v t c. 1	7 1/2	6 1/2	8 1/2	27,100	5	Jan 8 1/2	
\$6 preferred A.	22 1/2	23	300	10 1/2	Jan 23	Jan 23	Montgomery Ward & Co.		102 1/2	96	102 1/2	7,230	88	Jan 104 1/2
Courtauld's Ltd.	10 1/2	10 1/2	10 1/2	200	10 1/2	Jan 11 1/2	Class A.	102 1/2	96	102 1/2	7,230	88	Jan 104 1/2	
Amer dep rets ord reg £1	25	10 1/2	10 1/2	100	8	Jan 11	Moore Drog Forging A.	10	10	10	100	10	Jan 10	
Crane Co common.	25	10 1/2	10 1/2	100	8	Jan 11	Murphy (G C) com.	43	43	45	400	39	Jan 45	
Crocker Wheeler Elec.	7 1/4	6 1/4	7 1/4	11,100	5	Jan 7 1/4	Nat American Co.	1 1/2	3 1/2	3 1/2	1,800	1 1/2	Jan 1 1/2	
Crown Cork Internat A.	7	6 1/2	7 1/2	1,900	6 1/4	Jan 7 1/2	Natl Bellas Hess com.	1	2 1/2	2 1/2	16,000	2	Jan 2 1/2	
Cuban Tobacco com v t c *	7 1/2	7 1/2	7 1/2	100	7 1/2	Feb 7 1/2	Nat Bond & Share.	34 1/2	34 1/2	35 1/2	1,200	32 1/2	Jan 35 1/2	
Cuneo Press common.	24	24	200	16	Jan 24	Jan 24	National Investors com. 1	2 1/2	2 1/2	2 1/2	2,600	1 1/2	Jan 2 1/2	
Diesel-Wemmer-Gilbert 10		6	6 1/2	500	6	Jan 6 1/2	Warrants.	1 1/2	1 1/2	1 1/2	700	1 1/2	Jan 1 1/2	
Detroit Aircraft Corp.	3 1/2	3 1/2	3 1/2	28,100	1 1/2	Jan 1 1/2	Natl Leather com.	6 1/2	1 1/2	2 1/2	2,200	1	Jan 2 1/2	
Distillers Co Ltd.	20 1/2	20 1/2	21 1/2	17,200	20	Jan 21 1/2	Nat Rubber Mach.	6 1/2	5 1/2	6 1/2	7,800	3 1/2	Jan 6 1/2	
Amer deposit rets.	20 1/2	22 1/2	24 1/2	22 1/2	22 1/2	Jan 26 1/2	Nat Screen Serv.	16 1/2	16 1/2	16 1/2	100	16 1/2	Feb 16 1/2	
Distillers Corp Seagrams.	22 1/2	23 1/2	24 1/2	2,500	3 1/4	Jan 8 1/4	Nat Services common.	1	14 1/2	15 1/2	2,100	14 1/2	Jan 15 1/2	
Doehler Die Casting.	7													

Stocks (Concluded)—Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Public Utilities (Continued)—Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
		Low	High		Low	High			Low	High		Low	High		
Reeves (Daniel) com	15	16	400	13 1/2	Jan 16	Jan	Assoc Gas & Elec—								
Reliance Internat com A	3	3	400	2 3/4	Jan 3 1/4	Jan	Common	1 1/2	1 1/4	1 3/4	1,600	3/4	Jan 1 3/4		
Reliance Management	1 1/2	1 1/4	200	3/4	Jan 1 1/2	Feb	Class A	1 3/4	1 1/2	2	22,600	7/16	Jan 2		
Reynolds Investing	1 1/2	1 1/2	700	1 1/4	Jan 1 1/2	Jan	\$5 preferred	1 3/4	3	6	1,300	1 1/4	Jan 6		
Rice Stix Dry Goods	11	11	1,000	10	Jan 11	Jan	Warrants	6	1 1/2	2 1/2	2,900	1 1/4	Jan 2 1/2		
Richman Bros Co	48	50	75	48	Feb 50	Feb	Assoc Telep \$1.50 pref	1 1/2	1 1/2	1 1/2	2,900	25	Jan 15 1/2		
Roosevelt Field Inc	1 3/4	1 3/4	2,100	3/4	Jan 1 1/2	Jan	Assoc Telep Util com	3 1/2	3 1/2	7 1/2	900	1 1/2	Jan 1 1/2		
Rossia International	3 1/2	3 1/2	5,700	3 1/2	Feb 11 1/2	Jan	Bell Tel of Can	100	115	115	100	111 1/2	Jan 115		
Royal Typewriter	13	14	800	9	Jan 14	Jan	Brazilian Tr L & P ord	100	12 1/2	13 1/4	800	11	Jan 13 1/2		
Ruberoid Co	29 1/2	30	200	28	Jan 30	Jan	Buff Niag & East Pow								
Safety Car Heating & Ltg	74	72	80	50	Jan 80	Jan	Preferred	25	17 1/2	18	300	15 1/2	Jan 18		
St Regis Paper com	4 1/2	3 3/4	52,500	2 3/4	Jan 3 3/4	Jan	\$5 1st preferred	100	74	75 1/2	600	68 1/2	Jan 75 1/2		
Schiff Co common	24 1/2	25	400	17 1/2	Jan 25	Jan	Cables & Wireless Ltd—								
Schulte Real Estate com	2 1/2	2 3/4	3,100	1 1/2	Jan 2 1/2	Feb	Am dep rets A ord shs .£1	1 1/2	1 1/4	1 1/2	3,000	1 1/2	Jan 1 1/4		
Seaville Mfg Co	22	23 1/2	300	22	Jan 23 1/2	Feb	Carolina Pr & Lt \$7 pref	100	35	35	50	35	Jan 35		
Seaboard Utilities Shares	1 1/2	1 1/2	1,700	1 1/2	Jan 1 1/2	Jan	Cent Hud G & E com v t c	100	11 1/2	11 1/2	900	10 1/2	Jan 11 1/2		
Seaman Bros common	41	41	100	36	Jan 41	Jan	Cent & So West Util—								
Segal Lock & Hardware	7 1/2	7 1/2	1,400	3/4	Jan 1	Jan	Common	1 1/2	1 1/2	1 1/2	200	3/4	Jan 2		
Seiberling Rubber com	4 1/2	4 3/4	500	2 1/2	Jan 5	Jan	\$7 prior lien	100	12 1/2	12 1/2	20	12 1/2	Jan 12 1/2		
Selby Shoe Co common	22 1/2	22 1/2	100	22 1/2	Jan 23	Jan	\$7 preferred	100	7	7	50	3	Jan 7 1/2		
Selected Industries Inc							Cent States Elec com	1	2	2 1/2	11,900	1 1/2	Jan 2 1/2		
Common	2 1/2	2 1/2	9,500	1 1/2	Jan 2 1/2	Jan	7% preferred	100	14	15	125	11	Jan 15		
\$5.50 prior stock	54 1/2	60	600	40 1/2	Jan 60	Feb	Conv pref opt ser '29 100	100	12	10	12 1/2	275	10	Feb 12 1/2	
Allotment certificates	56	59 1/2	700	40	Jan 59 1/2	Jan	Cities Serv P & L \$6 pref	100	18 1/2	20 1/2	100	9	Jan 20 1/2		
Sentry Safety Control	9 1/2	8 1/2	500	8	Jan 10	Feb	Cleveland Elec Illum com	100	27 1/2	27 1/2	700	25	Jan 27 1/2		
Seton Leather Co	9 1/2	8 1/2	7,200	8	Jan 10	Feb	Columbia Gas & Elec	100	97 1/2	97 1/2	2,625	68	Jan 97 1/2		
Shenandoah Corp							Commonwealth Edison	100	58 1/2	59 1/2	1,600	34 1/2	Jan 59 1/2		
Common	2 1/2	1 1/2	4,100	1 1/2	Jan 2 1/2	Jan	Common & Southern Corp.								
\$3 conv pref	18	20	500	17	Jan 20	Feb	Warrants	100	3 1/2	4 1/2	21,500	3/4	Jan 7 1/2		
Sherwin-Williams com	64 1/2	59 1/4	7,825	47 1/4	Jan 65	Feb	Community P & L \$6 pref	100	9	8 1/4	9	100	4 1/2	Jan 9	
6% preferred AA	100	101 1/2	220	100	Jan 103	Jan	Community Wat Serv com 1	100	3 1/2	4 1/2	400	1 1/2	Jan 3 1/2		
Singer Mfg	174	174	176	158 1/2	Jan 176	Jan	Consol G E L & P Balt com	100	59 3/4	56 1/2	60 1/2	2,200	53	Jan 60 1/2	
Smith (L C) & Corona							5% preferred	100	97	97	100	94	Jan 97		
Typewriter v t c	7 1/2	7 1/2	100	6 1/4	Jan 7 1/2	Jan	Cont'l G & E 7% pr pt 100	100	37 1/4	37 1/4	25	37 1/4	Jan 41 1/2		
Smith (A O) Corp com	35	35	38 1/4	2,800	23 1/4	Jan 38 1/4	Jan	Duke Power Co	100	51 1/2	45	54 1/2	150	40	Jan 54 1/2
Sonotone Corp	3 1/4	2 3/4	3 3/4	2,400	2 1/2	Jan 3 1/2	Feb	East Gas & Fuel Assoc	100	6 1/2	7 1/2	9 1/4	2,200	6	Jan 9 1/4
Southern Corp com	1 1/2	1 1/2	200	1 1/2	Jan 1 1/2	Jan	4 1/2% prior pref	100	60 1/2	60	65	350	56	Jan 61	
Spiegel May Stern							6% preferred	100	65	60	65	650	40	Jan 65	
6 1/2% preferred	100	81 1/2	78 1/2	60	Jan 81 1/2	Feb	East States Pow com B	100	2 1/4	1 1/2	2 1/2	5,700	1	Jan 2 1/2	
Stahl-Meyer common	1 1/2	1 1/4	1 1/2	400	3/4	Jan 1 1/2	Jan	\$7 pref series A	100	19 1/2	19 1/2	50	8 1/2	Jan 19 1/2	
Standard Brewing	1 1/2	1 1/4	1 1/2	400	3/4	Jan 1 1/2	Jan	\$7 pref series B	100	15 1/2	19 1/4	450	5 1/2	Jan 19 1/4	
Stand Investing Corp							East Util Assoc	100	20	19 1/2	20	100	14	Jan 20	
\$5.50 conv pref	19	20	250	14 1/2	Jan 20	Jan	Convertible stock	100	4	3 1/4	4	300	2 1/2	Jan 4	
Starrett Corporation	1 1/2	1 1/2	3,000	1 1/2	Jan 1 1/2	Feb	Elec Bond & Share com	5	19 1/2	17 1/2	20	126,500	10 1/2	Jan 20	
6% pref with priv	10	1 1/2	900	1 1/2	Jan 2 1/2	Feb	\$5 cumul preferred	100	43 1/2	40 1/2	43 1/2	2,100	28 1/2	Jan 43 1/2	
Stela Cosmetics com	1 1/2	1 1/2	200	1 1/2	Jan 1 1/2	Jan	\$6 preferred	100	50 3/4	45 1/4	51	6,900	31	Jan 51	
Stein & Co common	8 1/2	8 1/4	150	7	Jan 8 1/4	Jan	Electric Power & Light								
Stetson (John B) com	10 1/4	10 1/4	25	9	Jan 10 1/4	Jan	2d pref class A	100	14	11 1/4	14	300	6	Jan 14	
Stutz Motor Car	10	8 1/2	5,800	4	Jan 10	Feb	Optional warrants	100	3 3/4	3 3/4	2,900	3	Jan 3 3/4		
Sullivan Machinery	8 1/2	9 1/2	500	8 1/2	Jan 9 1/2	Feb	Empire Dist Elec 6% pf 100	100	22	17 1/2	23	500	13	Jan 23	
Sun Investing common	5	4 1/2	500	4	Jan 5 1/4	Jan	Empire Gas & Fuel Co	100	18 1/2	18 1/2	25	10 1/4	Jan 18 1/2		
Swift & Co	17 1/2	17 1/2	22,500	13 1/2	Jan 18 1/4	Jan	6 1/2% preferred	100	21 1/2	20 1/2	21 1/2	100	15 1/2	Jan 21 1/2	
Swift Internacional	27 1/2	27 1/2	5,200	23 3/4	Jan 30 1/4	Jan	7% preferred	100	22	19 1/2	22	550	12 1/2	Jan 22	
Taggart Corp	2 1/2	2 1/2	1,000	1 1/2	Jan 2 1/2	Jan	8% preferred	100	22	22	100	17	Jan 22 1/2		
Tastyeast Inc class A	1	3/4	5,300	1 1/4	Jan 1 1/2	Jan	European Electric Corp								
Technicolor Inc com	10	9 1/2	3,100	8	Jan 11 1/4	Jan	Class A	10	12 1/2	10 1/2	2,300	10	Jan 12 1/2		
Thermoid Co 7% pref	100	38 3/4	40	350	24	Jan 40	Option warrants	100	1 1/2	1 1/2	16,900	1 1/2	Jan 2		
Tobacco Prod Export	23 1/2	21 1/2	700	19	Jan 23 1/2	Feb	Florida P & L \$7 pref	100	20 1/4	21 1/2	250	14	Jan 24 1/4		
Todd Shipyards	23 1/2	21 1/2	600	19	Jan 23 1/2	Feb	Gen G & E conv pref B	100	15	12 1/2	15	550	7	Jan 14	
Transcont'l Air Trans	4	4 1/2	4,000	2 1/2	Jan 4 1/2	Jan	Gen Pub Serv \$6 pref	100	39 1/2	43	70	25	Jan 43		
Trans Lux Pict Screen							Georgia Power \$6 pref	100	57 1/2	57	59	200	44	Jan 59	
Common	2 1/2	2 1/2	1,500	2 1/4	Jan 3 1/4	Jan	Gulf States Util \$5.50 pref	100	50	46 1/2	50	75	41	Jan 50	
Tri-Continental warrants	2 1/2	2 1/2	3,000	1 1/2	Jan 2 1/4	Feb	Hamilton Gas com v t c	100	52 1/2	53 1/2	75	48 1/2	Jan 53 1/2		
Tubette Chattillon Corp	14 1/4	13 1/2	4,700	9 1/2	Jan 15	Jan	Hartford Elec Light	25	24 1/4	24 1/4	900	10 1/2	Jan 24 1/4		
Class A	28	28	30 1/2	1,800	27 1/2	Jan 30 1/2	Illinois P & L \$6 pref	100	24 1/4	24 1/4	900	10 1/2	Jan 24 1/4		
Tung-Sol Lamp Works	4 1/2	4 1/2	1,800	3	Jan 4 1/2	Jan	Internat Hydro-Elec	50	23	21	1,875	14 1/4	Jan 24		
Union Tobacco	3 1/4	3 1/4	1,600	3 1/4	Jan 3 1/4	Jan	Internat'l Utility								
United Aircraft & Transp							Class A	100	5 1/4	5 1/2	6	800	3 1/2	Jan 6	
Warrants	14 1/2	15 1/4	1,000	12 1/2	Jan 15 1/4	Jan	Class B	100	1 1/2	1 1/4	6,125	3/4	Jan 1 1/4		
United Carr Fastener	8 1/2	6 3/4	1,900	5 1/2	Jan 9 1/4	Jan	Warrants new	100	1 1/2	1 1/2	300	3/4	Jan 3/4		
United Chemicals com	8 1/4	4	3,100	3	Jan 8 1/2	Feb	Interstate Pow \$7 pref	100	16	16 1/4	70	8 1/4	Jan 16 1/4		
\$3 partic pref	10 1/4	23 1/4	900	15	Jan 23 1/4	Jan	Italian Superpower A	100	1 1/2	1 1/2	1,000	1 1/2	Jan 2		
United Dry Docks	1 1/2	1 1/2	6,000	1	Jan 1 1/2	Feb	Kings County Lighting Co	100	78	78	25	78	Jan 78		
United Founders	1 1/2	1 1/2	36,200	1 1/2	Jan 1 1/2	Jan	7% B pref	100	78	78	25	78	Jan 78		
United Milk Prod \$3 pref	20	22	50	20	Jan 22	Feb	Long Island Ltg—								
United Molasses Co	5 1/4	4 3/4	78,500	3 1/4	Jan 5 1/2	Feb	Common	100	6 1/4	6 1/2	4,100	3 1/2	Jan 6 1/2		
Am dep rets ord ref	4	3	5,100	1 1/4	Jan 4	Jan	6% B preferred	100	59 1/2	61 1/2	250	45 1/2	Jan 67		
United Profit Sharing	9 1/4	9 1/4	12,700	8 1/2	Jan 9 1/4	Jan	6% B preferred	100	50	47 1/2	50	200	36 1/4	Jan 50	
10% preferred	10	9 1/2	1,150	57 1/2	Jan 61 1/2	Jan	Marconi Intl Marine								
United Shes Mach com	61 1/4	50 1/2	4,200	2 1/2	Jan 1 1/2	Feb	Common	100	7 1/2	7 1/2	100	7 1/2	Jan 7 1/2		
United Stores v t c	1 1/2	1 1/2	1,500	1 1/2	Jan 1 1/2	Feb	Mass Util Assoc v t c	100	2	2	100	1 1/2	Jan 2		
Un Wall Paper Factory	2	2	100	2	Feb 2	Feb	Memphis Nat Gas	5	3 1/4	3 1/4	500	3	Jan 3 1/2		
US Dairy Products B	1	1	1 1/2	1											

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.				
Continental Oil 5 1/4s...1937	102	101 1/2	102 1/2	88,000	101 1/4	Jan 102 1/2	Iowa-Neb L & P 5s...1957	79	73 1/2	80 1/2	68,000	63 1/4	Jan 80 1/2	
Cosgrove Meehan Coal 6 1/2s...1945		4 1/4	4 1/4	1,000	4 1/4	Jan 4 1/4	5s series B...1961		75 1/2	78	12,000	64	Jan 78	
Craze Co 6s...Aug 1 1940	97	92	97 1/2	18,000	85	Jan 97 1/2	Iowa Pub Serv 5s...1957	88 1/2	80	88 1/2	32,000	75	Jan 88	
Crucible Steel 5s...1940	81 1/2	77 1/2	81 1/2	63,000	73 1/2	Jan 81 1/2	Iowa Pub Serv 5s...1957	75	69	75	46,000	58	Jan 75	
Cuban Telephone 7 1/2s 1941		73	75	13,000	64 1/2	Jan 75	Isarco Hydro Elec 7s...1952		85 1/2	86 1/2	15,000	77	Jan 87	
Cudahy Pack deb 5 1/2s 1937	101 1/2	101	102	51,000	98	Jan 102	Italian Superpower of Del		64 1/2	67	55,000	62	Jan 67	
5s...1946		104	104 1/2	3,000	103 1/2	Jan 104 1/2	Deb 6s without war...1963		45 1/2	46 1/2	42,000	33 1/2	Jan 49 1/2	
Cumb Co P & L 4 1/2s...1956	83 1/2	83 1/2	83 1/2	9,000	74	Jan 83 1/2	Jacksonville Gas 5s...1942	45 1/2	45	46 1/2	42,000	33 1/2	Jan 49 1/2	
Dallas Pow & Lt 6s A...1949	105 1/2	105 1/2	106 1/2	50,000	104 1/2	Jan 106 1/2	Jersey CP & L 4 1/2s C...1961	90 1/2	87	90 1/2	74,000	73 1/2	Jan 90 1/2	
5s series C...1952		99	99	1,000	99	Jan 103	5s series B...1947	98	95	98	19,000	83	Jan 98	
Dayton Pow & Lt 6s...1941	104 1/2	104 1/2	105	42,000	102 1/2	Jan 105 1/2	Jones & Laughlin 5s...1939	105	105	105	10,000	103 1/2	Jan 105	
Delaware El Pow 5 1/2s...1949	80	73	80 1/2	18,000	65	Jan 80 1/2	Kansas G & E 6s...2022	79 1/2	76	79 1/2	3,000	62	Jan 79 1/2	
Denver Gas & Elec 5s...1949	100	98 1/2	100	22,000	92 1/2	Jan 100	Kansas Power 6s...1947		71	71	5,000	60 1/2	Jan 71	
Derby Gas & Elec 5s...1949	70 1/2	68	71	30,000	57 1/2	Jan 72	Kansas Power & Light—		89	89 1/2	5,000	84 1/2	Jan 90	
Det City Gas 6s ser A...1947	96 1/2	92	97	55,000	84 1/2	Jan 97 1/2	6s series A...1955		89	89 1/2	5,000	84 1/2	Jan 90	
5s 1st series B...1950	87	83 1/2	87	35,000	73	Jan 87	Kaufmann Dept Strs Sec—		68	68	1,000	68	Jan 68	
Detroit Internat Bridge		5 1/4	6	14,000	3 1/4	Jan 6	Kentucky Utilities Co—		65	63	54,000	47	Jan 63	
6 1/2s...Aug 1 1952	6	1 1/2	1 1/2	7,000	1/2	Jan 2	1st mtge 5s...1948	63	71 1/2	76	12,000	58	Jan 76	
7s...Aug 1 1952		90 1/2	91	34,000	79	Jan 91	6 1/2s series D...1948	75	65	67	4,000	51	Jan 67	
Dixie Gulf Gas 6 1/2s...1937	90 3/4	90 1/2	91	1,000	91	Jan 96 3/4	5 1/2s series F...1955	62	58 1/2	62	109,000	45 1/2	Jan 62	
Duke Power 4 1/2s...1967		96 3/4	96 3/4	1,000	91	Jan 96 3/4	5s series I...1969	95 1/2	91 1/2	95 1/2	8,000	88 1/2	Jan 95 1/2	
Eastern Util Investing—							Kimberly-Clark 6s...1943	93	88 1/2	93 1/2	67,000	82 1/2	Jan 93 1/2	
5s series A w w...1954	18 1/4	15 1/2	18 1/4	12,000	10 1/2	Jan 18 1/4	Koppers G & C deb 5s 1947	95 1/2	91	95 1/2	72,000	84 1/2	Jan 95 1/2	
Edison Elec Ill (Boston)							Sink fund deb 5 1/2s...1950	95 1/2	91	95 1/2	21,000	89	Jan 100	
2-year 5s...1934	101 1/2	101 1/2	101 1/2	31,000	101	Jan 101 1/2	Kresge (S S) Co 5s...1945	96	94 1/2	96	25,000	87 1/2	Jan 96	
5% notes...1935	102 1/2	102 1/2	102 1/2	55,000	100 1/2	Jan 102 1/2	Certificates of deposit—	66 1/2	64	66 1/2	5,000	50	Jan 66 1/2	
Elec Power & Light 5s...2030	40 1/2	35 1/4	41 1/2	402,000	25 1/2	Jan 41 1/2	Laclede Gas Lt 5 1/2s...1935		94 1/2	94 1/2	5,000	93	Jan 94 1/2	
Elmira Wat & RR 5s '56		71 1/2	74 1/2	3,000	62	Jan 74 1/2	Larutan Gas Corp 6 1/2s 1935		76	81 1/2	69,000	61 1/2	Jan 81 1/2	
El Paso Elec 5s A...1950		74 1/2	74 1/2	4,000	64	Jan 74 1/2	With privilege		96	94 1/2	25,000	87 1/2	Jan 96	
El Paso Nat Gas 6 1/2s...1938	39 1/4	39 1/4	39 1/4	1,000	35	Jan 39 1/4	Lehigh Secur 6s...2026	81 1/2	74	81 1/2	69,000	61 1/2	Jan 81 1/2	
Empire Dist El 5s...1952	64	59	65	56,000	46 1/2	Jan 65	Leonard Tietz 7 1/2s...1946		49	42	49 1/2	41,000	30	Jan 49 1/2
Empire Oil & Ref 5 1/2s 1942	62	53	62	239,000	46 1/2	Jan 62	Without warrants		66	65	25,000	54 1/2	Jan 67	
Ercole Marelli 6 1/2s...1953							Lexington Utilities 6s...1952	66	65	67	25,000	54 1/2	Jan 67	
With warrants...1967	80	79	80 1/2	28,000	72 1/2	Jan 82	Libby M&N & Libby 6s '42	76 1/2	73 1/2	76 1/2	57,000	68 1/2	Jan 76 1/2	
Erle Lighting 5s...1967		92	95 1/2	3,000	86	Jan 95 1/2	Long Star Gas 5s...1942	90	87	90	11,000	82 1/2	Jan 90	
European Elec 6 1/2s...1965		90	91 1/2	89,000	80	Jan 91 1/2	Long Island Ltg 6s...1945	82 1/2	81 1/2	82 1/2	9,000	67	Jan 83 1/2	
Without warrants...1942	75	72 1/2	75	46,000	63	Jan 75 1/2	Los Angeles Gas & Elec—							
European Mtge Inv 7s C '67	75	72 1/2	75	46,000	63	Jan 75 1/2	6s...1942		104 1/2	104 1/2	5,000	99 1/2	Jan 104 1/2	
Fairbanks Morse 5s...1942	39	35 1/4	39 1/2	57,200	29	Jan 39 1/2	5 1/2 series E...1947	101 1/2	101 1/2	101 1/2	9,000	94 1/2	Jan 101 1/2	
Farmers Nat Mtge 7s 1963		47 1/2	51	3,000	42	Jan 51	5 1/2 series F...1943	101	101 1/2	101 1/2	8,000	95 1/2	Jan 102 1/2	
Federal Water Serv 5 1/2s '54	31	27	31 1/2	132,000	18 1/2	Jan 31 1/2	5s...1961		96	96	5,000	89 1/2	Jan 96	
Finland Residential Mtge							5 1/2 series I...1949	101	101	101	5,000	94 1/2	Jan 101	
Banks 6s...1961	95	92 1/2	95	8,000	73 1/2	Jan 81 1/2	Louisiana Pow & Lt 5s 1957	83 1/2	78 1/2	84	75,000	68 1/2	Jan 84	
Firestone Cot Mills 5s '48	79	77 1/2	79	107,000	89 1/2	Jan 95	Louisville G & E 6s A...1937	98	98	98	1,000	90	Jan 98	
Firestone Tire & Rub 5s '42	96 1/2	95 1/2	96 1/2	104,000	93	Jan 96 1/2	4 1/2s series C...1961	90 1/2	89 1/2	90 1/2	5,000	82	Jan 90 1/2	
Fla Power Corp 5 1/2s 1979	70 1/2	64 1/2	71 1/2	58,000	56 1/2	Jan 71 1/2	Manitoba Power 5 1/2s 1951	48 1/2	44	48 1/2	52,000	38 1/2	Jan 48 1/2	
Florida Power & Lt 5s 1964	67 1/2	60 1/2	68	296,000	53 1/2	Jan 68	Mass Gas deb 5s...1955	90	85	90	60,000	74	Jan 90	
Gary El & Gas 6s ser A 1934	49 1/2	41	52	66,000	34	Jan 52	5 1/2s...1946	94 1/2	91 1/2	95	37,000	83	Jan 95	
Gatineau Power 1st 5s 1956	85 1/2	82	86 1/2	228,000	77 1/2	Jan 86 1/2	McCallum Hosiery 6 1/2s '41	34	34	34	1,000	34	Feb 34	
Deb gold 6s June 15 1941	82 1/2	78	83 1/2	79,000	69	Jan 83 1/2	McCord Rad & Mfg—		50	53	20,000	40	Jan 53	
Deb 6s series B...1941		76	82	39,000	68 1/2	Jan 82	6s with warrants...1943		103 1/2	103 1/2	5,000	101 1/2	Jan 103 1/2	
General Bronze 6s...1940	75	72 1/2	76	21,000	60	Jan 76	Memphis Pow & Lt 6s 1948	84 1/2	84 1/2	90	10,000	70	Jan 90	
General Motors Acceptance							Metropolitan Edison—		75 1/2	76 1/2	23,000	66	Jan 76 1/2	
5% serial notes...1934	103 1/2	103	103 1/2	10,000	102 1/2	Jan 103 1/2	4s series E...1971	86 1/2	83 1/2	86 1/2	39,000	73	Jan 86 1/2	
5% serial notes...1936	103 1/2	103	103 1/2	10,000	102 1/2	Jan 104	Mid States Petrol 6 1/2s 1945	57	57	59	7,000	53 1/2	Jan 59	
5% serial notes...1938	103 1/2	103	103 1/2	10,000	102 1/2	Jan 104	Middle West Utilities—		8	8	5,000	5 1/2	Jan 9	
Gen Public Service 5s 1953	103 1/2	103	103 1/2	10,000	102 1/2	Jan 104	5s cts of deposit...1932		8	8	4,000	5 1/2	Jan 9	
Gen Pub Util 6 1/2s A...1956	31 1/4	29 1/2	31 1/4	45,000	25 1/2	Jan 31 1/4	5s cts of deposit...1933		7 1/2	8 1/2	11,000	5 1/2	Jan 9 1/2	
Conv 6 1/2s...1933	43 1/2	40	43 1/2	12,000	40	Jan 43 1/2	5s cts of deposit...1934	8 1/2	7 1/2	8 1/2	20,000	5 1/2	Jan 9	
Gen Rayon 6s ser A...1948	46	46	47	5,000	46	Jan 49	5s cts of deposit...1935		63 1/2	66	8,000	60	Jan 66	
Gen Refractories 6s...1938							Midland Valley 6s...1943		98	99 1/2	4,000	93 1/2	Jan 99 1/2	
with warrants...1938	116	111	117 1/2	185,000	98 1/2	Jan 117 1/2	Milwaukee Gas Lt 4 1/2s '67	99 1/2	96	80 1/2	19,000	73	Jan 80 1/2	
Gen Vending 6s x-w...1937		3 1/2	3 1/2	4,000	2 1/2	Jan 3 1/2	Minneapolis Gas Lt 4 1/2s 1950		101	101 1/2	23,000	100 1/2	Jan 101 1/2	
Certificates of deposit—							Minn P & L 5s...1955	75 1/2	75	77 1/2	24,000	64 1/2	Jan 77 1/2	
Gen Wat Wks & El 5s 1943	53	50 1/2	53 1/2	36,000	40	Jan 53 1/2	1st & ref 4 1/2s...1978	72	68	72	30,000	55 1/2	Jan 72	
Georgia Power Ref 5s...1967	78 1/2	74 1/2	79	102,000	59 1/2	Jan 79	Mississippi Pow 5s...1955	54 1/2	54	55 1/2	82,000	40	Jan 56	
Georgia Pow & Lt 5s...1978	58 1/2	56	58 1/2	16,000	40	Jan 58 1/2	Mississippi Pow & Lt 6s...1957	62 1/2	58	63	189,000	48 1/2	Jan 63	
Geutrel deb 6s x-w...1953	67	66	68	99,000	61	Jan 73	Mississippi River Fuel		94 1/2	91 1/2	94 1/2	19,000	90 1/2	Jan 94 1/2
Gillette Safety Razor 5s '40		97 1/2	99	70,000	94	Jan 99	Without warrants...1944	91 1/2	91 1/2	92 1/2	14,000	89	Jan 92 1/2	
Glen Alden Coal 4s...1965	64 1/2	59 1/2	64 1/2	111,000	57 1/2	Jan 64 1/2	Miss River Pow 1st 5s 1951	103	102 1/2	103	12,000	96 1/2	Jan 103	
Glidden Co 5 1/2s...1935	99 1/2	98	99 1/2	21,000	97 1/2	Jan 99 1/2	Missouri Pow & Lt 5 1/2s '55	88	85	88 1/2	7,000	70 1/2	Jan 88 1/2	
Godeaux Sugar 7 1/2s 1941	100 1/2	100	100 1/2	6,000	95	Jan 100 1/2	Missouri Public Serv 5s '47	51	45 1/2	51 1/2	27,000	37	Jan 51 1/2	
Grand (F W) Prop 6s 1948	18 1/2	17 1/2	19											

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				
		Low.	High.		Low.	High.	Low.	High.			Low.	High.						
Ohio Public Service Co—									Stinnes (Hugo) Corp—									
6s series C.....1953	86	84	86	8,000	70 3/4	Jan	86	Jan	7s without warr Oct 1 '36	54 1/2	54 1/2	56	12,000	48	Jan	58	Jan	
5s series D.....1954	83 1/2	80 1/2	84	15,000	63 1/2	Jan	84	Feb	Stamped.....1936		50	52 1/2	3,000	49	Jan	54 1/2	Jan	
5 1/2s series E.....1961	84 1/2	81 1/2	84 1/2	16,000	63	Jan	84 1/2	Feb	7s without warr.....1946	48	45	48	28,000	44	Jan	51	Jan	
Okla Gas & Elec 6s.....1950	88 1/2	83 1/2	88 1/2	20,000	73 1/2	Jan	88 1/2	Feb	Stamped.....1946	45	42	45	20,000	42	Jan	50	Jan	
6s series A.....1940	76	71	76	14,000	66	Jan	76	Feb	Sun Pipe Line 6s.....1940	102 1/2	102 1/2	102 1/2	4,000	101	Jan	102 1/2	Jan	
Okla Power & Water 6s '48	53	53	56	14,000	44	Jan	56	Jan	Super Power of Ill 4 1/2s '68	72	69 1/2	72	14,000	59	Jan	72	Feb	
Oswego Falls 6s.....1941		56	57	5,000	51 1/2	Jan	58	Jan	1st 4 1/2s.....1961	70 1/2	68 1/2	71	70,000	57 1/2	Jan	72	Feb	
Pacific Coast Pow 5s.....1940	88 1/2	85	88 1/2	7,000	77	Jan	88 1/2	Feb	1st mtge 6s.....1944	90	84	90	15,000	73	Jan	90	Jan	
Pacific Gas & El Co—									Swift & Co 1st m s f 6s.....1944	104 1/2	104 1/2	105 1/2	39,000	103 1/2	Jan	105 1/2	Jan	
1st 6s series B.....1941	106 1/2	106	106 1/2	4,000	101 1/2	Jan	106 1/2	Jan	5 1/2s notes.....1940	101 1/2	100 1/2	101 1/2	93,000	98 1/2	Jan	101 1/2	Jan	
1st & ref 5 1/2s ser C.....1952	103	101 1/2	103 1/2	32,000	95 1/2	Jan	103 1/2	Feb	Syracuse Ltg 5s ser B.....1957		101 1/2	101 1/2	7,000	100	Jan	102	Jan	
5s series D.....1955	100	99 1/2	100 1/2	42,000	92	Jan	100 1/2	Jan	104 1/2s.....1954		104 1/2	104 1/2	7,000	103 1/2	Jan	104 1/2	Feb	
1st & ref 4 1/2s E.....1957	93 1/2	91 1/2	93 1/2	69,000	85 1/2	Jan	93 1/2	Feb	Tennessee Elec Pow 5s 1956		73 1/2	74	26,000	55	Jan	75	Jan	
1st & ref 4 1/2s F.....1960	94	91 1/2	94	68,000	85 1/2	Jan	94	Feb	Tenn Public Service 5s 1970	67	63	67	16,000	44	Jan	67	Feb	
Pacific Investing 6s A.....1948	74 1/2	72	74 1/2	20,000	70	Jan	74 1/2	Feb	Terni Hydro Elec 6 1/2s 1953	81 1/2	80 1/2	82	40,000	74	Jan	83 1/2	Jan	
Pacific Pow & Ltg 5s.....1955	44	43 1/2	44	287,000	35 1/2	Jan	44	Feb	Texas Cities Gas 5s.....1948	53	52	53	3,000	51	Jan	53	Jan	
Pacific Western Oil 6 1/2s '43									Texas Elec Service 5s.....1960	79 1/2	76	79 1/2	114,000	63	Jan	79 1/2	Feb	
With warrants.....	85 1/2	82 1/2	85 1/2	84,000	76	Jan	85 1/2	Feb	Texas Gas Util 6s.....1945	20 1/2	18	20 1/2	12,000	14 1/2	Jan	22	Jan	
Palmer Corp of La 6s.....1938		91	91	3,000	85 1/2	Jan	91	Jan	Texas Power & Lt 5s.....1956	85	82 1/2	85	43,000	67 1/2	Jan	85	Feb	
Penn Cent L & P 4 1/2s 1977	72 1/2	71 1/2	72 1/2	85,000	59 1/2	Jan	73 1/2	Jan	Deb 6s.....2022		69	72	4,000	56 1/2	Jan	72	Feb	
Penn Electric 4s F.....1971		67 1/2	70	22,000	57	Jan	70	Jan	6s.....1937		68	69	15,000	59	Jan	69	Jan	
Penn Ohio Edison—									Thermoid Co w w 6s.....1934	70	66 1/2	71 1/2	46,000	50	Jan	72	Jan	
Deb 6s.....1950	64	63	67 1/2	21,000	46 1/2	Jan	67 1/2	Jan	71	66	71	55,000	53	Jan	71	Feb		
Deb 5 1/2s series B.....1959	62	60	63 1/2	52,000	41 1/2	Jan	63 1/2	Jan	Tide Water Power 5s.....1979	63 1/2	60 1/2	63 1/2	15,000	50	Jan	63 1/2	Feb	
Penn-Ohio P & L 5 1/2s 1954		90 1/2	93 1/2	46,000	79	Jan	93 1/2	Jan	Toledo Edison 5s.....1962	94	92 1/2	94 1/2	187,000	86 1/2	Jan	94 1/2	Feb	
Penn Power 5s.....1956		100 1/2	100 1/2	3,000	95	Jan	101	Jan	Twin City Rap Tr 5 1/2s '52	36 1/2	34	37	220,000	23 1/2	Jan	37	Jan	
Penn Pub Serv 5s D.....1954		77	77 1/2	5,000	64	Jan	78	Jan	Ulen Co deb 6s.....1944	47	43 1/2	48	59,000	38 1/2	Jan	48	Feb	
6s series C.....1947	88 1/2	86	88 1/2	12,000	75	Jan	90 1/2	Jan	Union Elec Lt & Power—									
Penn Telephone 5s C.....1960		87	89 1/2	6,000	86	Jan	89 1/2	Jan	5s series B.....1967	101	100 1/2	101	35,000	95 1/2	Jan	101	Jan	
Penn Water Pow 4 1/2s B '68	100	99 1/2	100	22,000	95 1/2	Jan	100	Jan	4 1/2s.....1957	98	96 1/2	98	45,000	92	Jan	98	Jan	
1st mtge 5s.....1940		105 1/2	105 1/2	2,000	103 1/2	Jan	105 1/2	Jan	Un Gulf Corp 6s July 1 '50	102 1/2	102 1/2	103 1/2	74,000	101 1/2	Jan	103 1/2	Feb	
Peoples Gas L & Coke—									United Elec N J 4s.....1949		102	103	11,000	100	Jan	103	Feb	
4s series B.....1981	75 1/2	73 1/2	76	50,000	62 1/2	Jan	76	Feb	United El Serv 7s x-w.....1956		82 1/2	83	5,000	73 1/2	Jan	84	Jan	
6s series C.....1957	93	89 1/2	93	174,000	75	Jan	93	Feb	United Industrial 6 1/2s 1941	64 1/2	60	66	34,000	59	Jan	69 1/2	Jan	
Peoples Lt & Pr 5s.....1979	4 1/2	4 1/2	5 1/2	34,000	2	Jan	5 1/2	Jan	1st 6s.....1945	63	55	65	34,000	55	Jan	67 1/2	Jan	
Phila Electric Co 5s.....1946	109 1/2	108 1/2	109 1/2	23,000	105 1/2	Jan	109 1/2	Feb	United Lt & Pow 6s.....1975	47 1/2	41 1/2	49	92,000	27 1/2	Jan	49 1/2	Jan	
Phila Elec Pow 5 1/2s.....1972	106 1/2	105 1/2	106 1/2	93,000	104 1/2	Jan	106 1/2	Feb	5 1/2s.....Apr 1 1953		67 1/2	69	17,000	50	Jan	69	Jan	
Phila Rapid Trans 6s.....1962	57	56 1/2	57	10,000	49 1/2	Jan	57	Jan	5 1/2s.....1974	52 1/2	45	52 1/2	35,000	31	Jan	52 1/2	Feb	
Phila Suburban Counties									United Lt & Ry 5 1/2s.....1952	52	49	52 1/2	251,000	35 1/2	Jan	52 1/2	Feb	
Gas & Elec 4 1/2s.....1957		103 1/2	103 1/2	1,000	100	Jan	103 1/2	Jan	6s series A.....1952	80	72	80	31,000	56	Jan	80	Feb	
Piedmont Hydro El Co—									6s series A.....1973	48	41	48	48,000	28 1/2	Jan	48	Feb	
1st & ref 6 1/2s cl A.....1960	83 1/2	83	83 1/2	30,000	73 1/2	Jan	83 1/2	Jan	U S Rubber—									
Piedmont & Nor 6s.....1954	84	80 1/2	84 1/2	90,000	74 1/2	Jan	84 1/2	Feb	6s.....1936	99	97	99	53,000	90	Jan	99	Feb	
Pittsburgh Coal 6s.....1949	95	94	95 1/2	15,000	93 1/2	Jan	95 1/2	Feb	6 1/2% serial notes.....1934		100	100 1/2	7,000	99 1/2	Jan	100 1/2	Jan	
Pittsburgh Steel 6s.....1948		90	90	1,000	86	Jan	90	Jan	6 1/2% serial notes.....1935		96 1/2	97 1/2	26,000	89 1/2	Jan	97 1/2	Jan	
Pomerania Elec 6s.....1953	49 1/2	42	50	38,000	40	Jan	50	Feb	6 1/2% serial notes.....1936	90	88	90	7,000	77	Jan	90	Feb	
Poor & Co 6s.....1939		87 1/2	88	3,000	83	Jan	90	Jan	6 1/2% serial notes.....1937	87	79 1/2	87	18,000	70 1/2	Jan	87	Feb	
Portland Gas & Coke 6s '40		87	90	14,000	83	Jan	90	Feb	6 1/2% serial notes.....1938		78 1/2	86	20,000	69 1/2	Jan	86	Feb	
Potomac Edison 6s.....1956	89	86	89 1/2	72,000	74 1/2	Jan	89 1/2	Feb	6 1/2% serial notes.....1939	85	78	85	20,000	69 1/2	Jan	85	Feb	
4 1/2s series F.....1961	82	79 1/2	82 1/2	32,000	73	Jan	82 1/2	Feb	6 1/2% serial notes.....1940	86	77	86	61,000	68	Jan	86	Feb	
PowerCorp(Can) 4 1/2s B '59		66 1/2	70	81,000	63	Jan	70	Jan	Utah Pow & Lt 6s A.....1944	69 1/2	55	61 1/2	17,000	46 1/2	Jan	61 1/2	Feb	
Power Corp of N Y—									Utica G & E 5 1/2s.....1956		96 1/2	98 1/2	26,000	94	Jan	98 1/2	Feb	
6 1/2s series A.....1942	81	78	81	7,000	70	Jan	81	Jan	Vanna Wat Pow 5 1/2s 1957	83	80 1/2	83	18,000	79 1/2	Jan	83	Jan	
5 1/2s.....1947	57	55	57	20,000	51 1/2	Jan	57	Feb	Va Elec & Power 5s.....1955	97 1/2	95	98	12,000	89	Jan	98	Jan	
Power Securities 6s.....1949									Va Public Serv 5 1/2s A.....1946	71 1/2	69 1/2	72 1/2	50,000	55 1/2	Jan	72 1/2	Feb	
American series.....	59 1/2	55 1/2	60	28,000	45	Jan	60	Feb	1st ref 5s ser B.....1950	68	63 1/2	68	43,000	51	Jan	68	Feb	
Prussian Elec 6s.....1954	71	65	71	78,000	51	Jan	71	Feb	6s.....1946	60	55	60	14,000	47 1/2	Jan	60	Feb	
Pub Serv of N H 4 1/2s B '57	93 1/2	93 1/2	93 1/2	1,000	83 1/2	Jan	93 1/2	Feb	Waldorf-Astoria Corp—									
Pub Serv of N J pet cfts.....		109 1/2	109 1/2	5,000	103	Jan	109 1/2	Jan	7s with warrants.....1954		15	20	20,000		Jan	20	Jan	
Pub Serv of Nor Illinois—									7s cfts of deposit.....1954		11	14 1/2	62,000	10 1/2	Jan	14 1/2	Jan	
1st & ref 5s.....1956	79 1/2	77 1/2	79 1/2	32,000	65 1/2	Jan	79 1/2	Feb	Ward Baking 6s.....1937		100	100	6,000	96 1/2	Jan	100	Jan	
5s series C.....1966	77 1/2	73 1/2	77 1/2	21,000	60 1/2	Jan	77 1/2	Feb	Wash Gas Light 5s.....1958		84 1/2	88 1/2	32,000	79	Jan	88 1/2	Jan	
4 1/2s series D.....1978	72 1/2	68 1/2	72 1/2	12,000	56	Jan	72 1/2	Feb	Wash Ry & Elec 4s.....1951		84	84	33,000	83	Jan	84	Jan	
4 1/2s series E.....1980	71	68	71	28,000	55 1/2	Jan	71	Jan	Wash Water Power 5s.....1960		86	87	33,000	85	Jan	89 1/2	Feb	
1st & ref 4 1/2s ser F.....1981	70 1/2	67 1/2																

Quotations for Unlisted Securities—Friday Feb. 2

Port of New York Authority Bonds.

Table with columns: Bond Name, Bid, Ask, Par, Bid, Ask. Includes Arthur Kill Bridges, Geo. Washington Bridge, Bayonne Bridge, etc.

U. S. Insular Bonds.

Table with columns: Bond Name, Bid, Ask, Par, Bid, Ask. Includes Philippine Government, U S Panama, Honolulu, etc.

Federal Land Bank Bonds.

Table with columns: Bond Name, Bid, Ask, Par, Bid, Ask. Includes 4s 1957 optional 1937, 4s 1958 optional 1938, etc.

New York State Bonds.

Table with columns: Bond Name, Bid, Ask, Par, Bid, Ask. Includes Canal & Highway, World War Bonus, Institution Building, etc.

New York City Bonds.

Table with columns: Bond Name, Bid, Ask, Par, Bid, Ask. Includes a3s May 1935, d3 1/2s May 1954, a3 1/2s Nov 1954, etc.

New York Bank Stocks.

Table with columns: Bank Name, Par, Bid, Ask, Par, Bid, Ask. Includes Bank of Manhattan, Bank of Yorktown, Chase, etc.

Trust Companies.

Table with columns: Company Name, Par, Bid, Ask, Par, Bid, Ask. Includes Banca Comm Italiana, Bank of New York, Bank of Sicily, etc.

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

Table with columns: Railroad Name, Par, Dividend in Dollars, Bid, Ask. Includes Alabama & Vicksburg, Albany & Susquehanna, Allegheny & Western, etc.

Public Utility Bonds.

Table with columns: Bond Name, Par, Bid, Ask, Par, Bid, Ask. Includes Amer S P S 5 1/2s 1948, Atlanta G & L 5s 1947, Central Gas & Elec, etc.

Public Utility Stocks.

Table with columns: Company Name, Par, Bid, Ask, Par, Bid, Ask. Includes Alabama Power, Arizona Power, Arkansas Power, etc.

Investment Trusts.

Table with columns: Trust Name, Par, Bid, Ask, Par, Bid, Ask. Includes Administered Fund, Amer Bankstock Corp, Amer Business Shares, etc.

Telephone and Telegraph Stocks.

Table with columns: Company Name, Par, Bid, Ask, Par, Bid, Ask. Includes Amer Dist Sugar, Cincin & Sub Bell, Cuban Tel, etc.

Sugar Stocks.

Table with columns: Company Name, Par, Bid, Ask, Par, Bid, Ask. Includes Fajardo Sugar, Haytian Corp Amer, Savannah Sugar, etc.

* No par value. d Last reported market. e Defaulted. f Ex coupon. z Ex stock dividends. z Ex dividends.

Quotations for Unlisted Securities—Friday Feb. 2—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	100	11 1/2	14 1/2	Meilville Shoe pref	100	89	---
7% preferred	100	49	58 1/2	Miller (I) & Sons pref	100	7	---
Butler (James) com	100	10	12 1/2	MockJuds&Voeh'ger pf	100	55	65
Preferred	100	3 1/4	7 1/4	Murphy (G C) 8% pref	100	93	98
Diamond Shoe pref	100	51	---	Nat Shirt Shops (Del)	---	1	2 1/2
Edison Bros Stores pref	100	65	70	Preferred	---	191 1/2	---
Fan Farmer Candy Sh pf	---	25	---	Newberry (J J) 7% pref	100	91	98
Fishman (M H) Stores	---	7	10	N Y Merchandise 1st pf	100	80	---
Preferred	100	68	78	Piggly-Wiggly Corp	---	41 1/2	---
Kobacker Stores pref	100	20	---	Reeves (Daniel) pref	100	92	---
Kress (S H) 6% pref	10	9 3/8	10 3/8	Schiff Co preferred	100	73	---
Lerner Stores pref	100	60	65	Silver (Isaac) & Bros pf	100	---	---
Lord & Taylor	100	110	---	U S Stores preferred	100	43 1/4	9
1st preferred 6%	100	79 3/4	---				
Sec pref 8%	100	79 3/4	---				

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
American Arch \$1	---	11 1/2	13 1/2	Macfadden Publica'ns com	5	2 1/4	3 1/8
American Book \$4	100	51	55	Macfadden Publica'ns pf	---	18	20
Amer Dry Ice Corp	---	1 3/4	4	Merck Corp \$8 pref	100	107 1/2	111
Bliss (E W) 1st pref	50	14 1/2	---	National Licorice com	100	22 1/2	---
2d pref B	10	2 3/4	---	National Paper & Type	100	12	9
Bohn Refrigerator pref	100	20	---	New Haver Clock pref	100	12	17
Bon Ami Co B common	---	41	45	New Jersey Worstef pref	100	40	---
Brunsw-Balke-Col pref	100	45	47	Ohio Leather	---	26 1/2	30 1/2
Canadian Celanese com	---	18	20	Okonite Co \$7 pref	100	15	25
Preferred	100	104 1/4	107 1/4	Publication Corp com	---	9	---
Carnation Co common	---	14	15 1/2	\$7 1st preferred	100	82	88
Preferred \$7	100	94	100	Riverside Silk Mills	---	22	22 1/2
Chestnut & Smith pref	100	41	---	Rockwood & Co	---	10	---
Color Pictures Inc	---	3 3/4	4 3/4	Preferred	100	45	50
Columbia Baking com	---	1 1/2	1 3/8	Roxy Theatre units	---	1 1/8	5 1/8
1st preferred	---	4	6 1/2	Preferred A	---	1 1/8	5 1/8
2d preferred	---	1 3/8	3	Ruberoid Co	100	30	32
Congoleum-Nairn \$7 pf	100	104 3/8	---	Standard Screw	100	58 1/2	---
Crowell Pub Co \$1 com	---	23	25	Stetson (J B) common	---	8 3/8	10 1/8
\$7 preferred	100	86 1/2	94	Preferred	25	14	16
De Forest Phonofilm Corp	---	45	1 3/8	Taylor Milling Corp	---	9 1/8	12 1/2
Doehler Die Cast pref	---	5	---	Taylor Wharton Ir&St com	---	13	24
Preferred	50	22	---	Preferred	100	5 1/4	---
Eiseman Magneto pref	100	6 1/2	11 1/2	TennProducts Corp pref	50	13	2 1/4
Flour Mills of America	---	2 1/2	3 1/4	Tubize Chatillon cum pf	100	55 3/4	---
Gen Fireproofing \$7 pf	100	44	---	Unexcelled Mfg Co	100	1 1/8	2 3/8
Graton & Knight com	---	6 1/2	7 1/2	White Rock Min Spring	---	---	---
Preferred	100	38	42	\$7 1st preferred	100	93	---
Herring-Hall-Marv Safe	100	9	13	\$10 2d preferred	100	134	---
Howe Scale	100	1	2	Woodward Iron	100	11 1/2	---
Preferred	100	5 1/2	8 1/2	Worcester Salt	100	49 1/4	53
Industrial Accept pref	---	33	35	Young (J S) Co com	100	60	65
Locomotive Firebox Co	---	5	7	7% preferred	100	85	---

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	68 1/2	70 1/8	Loew's New Brd Prop	---	---
American Meter 6s 1946	65	75	6s 1945	J&D	79
Amer Tobacco 4s 1951 F&A	98	---	Merchants Refrig 6s	1937	85 1/2
Am Type Fdrs 6s '37 M&N	25	35	N Y & Hob F'y 5s '46 J&D	49 1/2	53
Debenture 6s 1939 M&N	25	35	N Y Shipbldg 5s 1940 M&N	82 1/2	85
Am Wire Fab 7s '42 M&S	70	80	Piedmont & Nor Ry 5s 1954	75	---
Bear Mountain-Hudson	---	---	Pierce Butler & P 6 1/2s 1942	e 11 1/2	4 1/2
River Bridge 7s 1953 A&O	79	82	Prudence Co guar collateral	5 1/2s	1961
Chicago Stock Yds 5s	1961	65 1/2	Realty Assoe sec 6s '37 J&J	e 24 3/4	26 3/4
Consol Mach Tool 7s	1942	e 8 3/4	61 Broadway 5 1/2s '50 A&O	61	64
Consol Tobacco 4s	1951	97 1/2	Stand Text pr 6 1/2s '42 M&S	13	---
Consolidation Coal 4 1/2s 1934	15	18	Struthers Wells Titusville	6 1/2s	1943
Equit Office Bldg 5s	1952	55 1/2	Tol Term RR 4 1/2s '57 M&N	89	92
Haytlan Corp 8s	1938	e 15 1/4	Ward Baking 1st 6s	1937	98 1/2
Hoboken Ferry 5s	1946	63 1/2	Wetherbee Sherman 6s 1944	5 1/2	7 1/2
International Salt 5s	1951	91	Woodward Iron 5s 1952 J&J	e 27 1/2	31 1/2
Journal of Comm 6 1/2s 1937	50	60			
Kan City Pub Serv 6s	1951	24			

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	75	85	First National	100	117	119
Continental Ill Bank & Trust	100	49 1/2	49 3/8	Harris Trust & Savings	100	225	---
				Northern Trust Co	100	325	---

Other Over-the-Counter Securities—Friday Feb. 2

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	97	98 1/2	Mag Pet 4 1/2s Feb 15 '34-'35	100 1/8	---
Amer Metal 5 1/2s 1934 A&O	99 3/8	100	Union Oil 5s 1935	F&A	101 1/4
Amer Wat Wks 5s 1934 A&O	107 1/4	107 3/4			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	91 1/2	93	Hunt'ton W 1st 6s '54 M&S	99	---
Ark Wat 1st 5s A 1956 A&O	90	92	1st m 5s 1954 ser B M&S	88	---
Ashtabula W 5s '58 A&O	81	---	5s 1962	85	87
Atlantic Co Wat 5s '58 M&S	82	---	Joplin W 5s '57 ser A M&S	81	83
Birm WW 1st 5 1/2s A'54 A&O	98	99 1/2	Kokomo W 5s 1958 J&D	83 1/2	85
1st m 5s 1954 ser B J&D	92	---	Monm Con W 1st 5s '56 J&D	84	84 1/2
1st 5s 1957 series C F&A	92	---	Monon Val W 5 1/2s '50 J&J	87 1/2	---
Butler Water 6s 1957 A&O	82	84	Richm W 1st 5s '57 M&N	84	---
City of Newcastle Wat 5s '41	93 1/2	95	St Joseph Wat 5s 1941 A&O	96	98 1/2
City W (Chat) 5s B '54 J&D	95	---	South Pitts Water Co	---	---
1st 5s 1957 series C M&N	95	---	1st 5s 1955	F&A	100
Commonwealth Water	---	---	1st & ref 5s '60 ser A J&J	95	98
1st 5s 1956 B	F&A	94	1st & ref 5s '60 ser B J&J	95	98
1st m 5s 1957 ser C F&A	93	---	Terre Hte WW 6s '49 A J&D	96	98
Davenport W 5s 1961 J&J	88	---	1st m 5s 1956 ser B J&D	85	---
E S L & Int W 5s 1942 J&J	75	78	Texarkana W 1st 5s '58 F&A	71	75
1st m 6s 1942 ser B J&J	82	83	Wichita Wat 1st 6s '49 M&S	98 1/2	100
1st 5s 1960 ser D	F&A	75	1st m 5s '56 ser B	F&A	89
			1st m 5s 1960 ser C M&N	88	---

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alexander Indus 8% pf	100	---	---	Southern Air Transport	---	---	---
Aviation Sec Corp (N E)	---	5	7	Swallow Airplane	---	---	---
Central Airport	---	1	3	Warner Aircraft Engine	---	1 1/8	1 3/8
Kinner Airplane & Mot	---	.75	.90				

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	52 1/4	54 1/2	Hartford Steam Boiler	10	46 1/2	48 1/2
Aetna Fire	10	36 1/4	38 1/4	Home	5	22	23 1/2
Aetna Life	10	19 3/4	20 1/4	Home Fire Security	10	11 1/4	2 1/4
Agricultural	25	53 1/2	56 1/2	Homestead Fire	10	13 1/4	14 1/4
American Alliance	10	17 1/4	19 1/4	Hudson Insurance	10	7 1/4	---
American Colony	6	4 1/2	6	Importers & Exp. of N Y	25	8	10 1/2
American Equitable	5	18 3/4	22 1/4	Knickerbocker	5	8	11
American Home	10	7 1/2	9	Lincoln Fire new	5	3	4
American of Newark	2 1/2	9 1/2	10 1/2	Maryland Casualty	2	1 3/4	2 1/2
American Re-insurance	10	36	38	Mass Bonding & Ins	25	18	20
American Reserve	10	14	15	Merchants Fire Assur com	2 1/2	27	31
American Surety	25	21 1/4	22 3/4	Merch & Mfrs Fire Newark	5	5 1/4	7 1/4
Automobile	10	21 1/4	22 3/4	National Casualty	10	7 1/4	8 1/2
Baltimore Amer	2 1/2	3 3/4	4 3/4	National Fire	10	47 1/4	49 1/4
Bankers & Shippers	25	48	58	National Liberty	2	5 3/4	6 3/4
Boston	100	450	460	National Union Fire	20	67	70 1/2
Camden Fire	5	16	17	New Amsterdam Cas	5	91	10 1/2
Carolina	10	18 3/4	20 1/4	New Brunswick Fire	10	19 1/2	21 1/4
City of New York	100	155	165	New England Fire	10	11	11 1/2
Connecticut General Life	10	29 1/2	30 1/4	New Hampshire Fire	10	33 3/4	35 1/4
Consolidated Indemnity	5	11	2	New Jersey	20	24 1/4	27 3/4
Continental Casualty	5	14 3/4	15 3/4	New York Fire	5	12 1/2	15 1/2
Cosmopolitan Fire	10	18	22	Northern	12.50	53 3/4	57 1/2
Eagle Fire	2 1/2	2	2 3/4	North River	2.50	19 3/4	21 1/4
Employers Re-insurance	10	22	24 1/2	Northwestern National	25	91	94
Excess	5	8 3/4	9 1/2	Pacific Fire	25	55	63
Federal	10	60	64 1/2	Phoenix	10	55	57
Fidelity & Deposit of Md	20	28	29	Preferred Accident	5	11 1/4	12 3/4
Firemen's of Newark	5	6 1/4	7 1/4	Providence-Washington	10	24 3/4	26 1/4
Franklin Fire	5	19 1/2	20 3/4	Rochester American	10	14	18
General Alliance	5	7 1/2	9	St Paul Fire & Marine	25	119	125
Georgia Home	10	16	20	Security New Haven	10	27 1/4	29 1/4
Glens Falls Fire	5	29 1/2	30 3/4	Southern Fire	10	17 1/2	19 1/2
Globe & Republic	5	10	13	Springfield Fire & Marine	25	87	90
Globe & Rutgers Fire	5	48 1/2	53	Stuyvesant	10	3	4 1/2
Great American	5	19 1/2	20 3/4	Sun Life Assurance	100	490	513
Great Amer Indemnity	1	9 1/2	11 1/2	Travelers	100	412	417
Hallfax Fire	10	15 1/2	16 3/4	U S Fidelity & Guar Co	2	5	6
Hamilton Fire	25	25	30	U S Fire	4	33	35
Hanover Fire	10	29	30 1/2	Westchester Fire	2.50	23 1/2	25
Harmonia	10	19 3/4	21 1/4				
Hartford Fire	10	46 1/2	48 1/2				

Realty, Surety and Mortgage Companies.

|--|

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	3rd wk of Jan	17,450	13,800	+3,650
Minneapolis & St Louis	3rd wk of Jan	168,190	152,150	+16,040
Southern	3rd wk of Jan	1,899,682	1,838,566	+61,116
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	241,407
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	62,563,029	+33,545,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,373	98,337,561	-7,336,988	-7.46
November	66,866,614	63,962,092	+2,904,522	+4.54

Net Earnings Monthly to Latest Dates.

Alton—	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$962,061	\$1,030,416	\$1,300,792	\$1,630,369
Net from railway	263,597	268,310	-6,165,317	22,095
Net after rents	346,193	35,450	40,265	-288,861
From Jan 1—				
Gross from railway	13,322,174	14,090,370	18,848,629	24,265,192
Net from railway	4,112,605	3,502,410	-2,676,078	3,758,638
Net after rents	1,847,341	486,783	1,000,873	64,301
Alton & Southern—				
December—				
Gross from railway	\$84,823	\$76,450	\$72,659	\$83,479
Net from railway	33,405	23,092	2,139	-6,130
Net after rents	26,476	14,940	2,441	-49,738
From Jan 1—				
Gross from railway	1,036,551	903,912	1,068,641	1,092,912
Net from railway	437,493	310,335	339,945	312,794
Net after rents	284,896	226,627	212,303	218,972
Atchison Topeka & Santa Fe System—				
December—				
Gross from railway	\$9,274,128	\$10,021,148	\$11,740,497	\$16,035,150
Net from railway	1,821,996	1,990,250	1,525,487	4,343,220
Net after rents	1,070,145	1,224,270	944,960	2,622,901
From Jan 1—				
Gross from railway	119,826,437	133,133,538	181,181,261	226,421,044
Net from railway	26,023,119	31,215,215	48,368,337	66,500,422
Net after rents	13,961,760	17,659,793	31,449,274	44,876,466
Atchison Topeka & Santa Fe—				
December—				
Gross from railway	\$7,415,281	\$7,911,301	\$9,577,336	\$13,171,137
Net from railway	1,347,842	1,253,706	1,404,419	3,581,721
Net after rents	871,870	725,387	1,290,661	2,282,442
From Jan 1—				
Gross from railway	98,462,856	109,893,450	150,073,624	185,261,863
Net from railway	21,316,830	25,965,321	40,774,376	55,386,773
Net after rents	12,705,559	16,026,699	28,253,449	38,443,607
Gulf Colorado & Santa Fe—				
December—				
Gross from railway	\$1,123,061	\$1,327,368	\$1,310,105	\$1,821,444
Net from railway	232,633	463,784	33,578	548,495
Net after rents	86,600	325,733	-283,235	328,165
From Jan 1—				
Gross from railway	12,742,081	14,675,148	19,000,523	25,510,585
Net from railway	1,944,068	3,348,977	4,041,368	6,907,460
Net after rents	-85,154	1,265,684	1,455,792	4,168,968
Panhandle & Santa Fe—				
December—				
Gross from railway	\$735,786	\$782,480	\$853,055	\$1,042,568
Net from railway	241,521	272,762	87,488	213,003
Net after rents	111,675	173,151	-62,466	12,294
From Jan 1—				
Gross from railway	8,621,500	8,564,940	12,107,113	15,648,596
Net from railway	2,762,221	1,900,918	3,552,591	4,206,189
Net after rents	1,341,355	367,411	1,740,033	2,263,892
Atlanta Birmingham & Coast—				
December—				
Gross from railway	\$221,545	\$192,532	\$237,981	\$304,819
Net from railway	7,389	-31,268	-57,215	-57,146
Net after rents	-16,191	-42,136	-82,914	-96,124
From Jan 1—				
Gross from railway	2,604,544	2,413,794	3,327,528	4,098,580
Net from railway	26,502	-585,151	-565,973	-256,358
Net after rents	-250,846	-852,921	-953,258	-659,657
Atlanta & West Point—				
December—				
Gross from railway	\$103,786	\$89,052	\$96,748	\$167,309
Net from railway	1,551	-16,202	-33,837	18,530
Net after rents	-23,088	-18,383	-52,203	374
From Jan 1—				
Gross from railway	1,280,053	1,263,274	1,816,475	2,339,981
Net from railway	21,756	-79,069	108,453	301,367
Net after rents	-231,983	-323,419	-150,385	14,503

Atlantic Coast Line—	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$3,258,944	\$3,282,151	\$4,050,101	\$5,402,472
Net from railway	783,451	791,734	893,680	1,309,239
Net after rents	562,912	546,032	521,846	686,527
From Jan 1—				
Gross from railway	37,908,943	37,268,564	54,088,005	63,019,957
Net from railway	8,781,313	4,997,687	10,899,534	13,334,497
Net after rents	4,299,811	108,199	4,748,109	7,241,304
Baltimore & Ohio System—				
B & O Chicago Terminal—				
December—				
Gross from railway	\$234,655	\$251,153	\$285,762	\$267,298
Net from railway	-42,375	-60,190	4,113	69,529
Net after rents	-33,394	-64,735	53,641	203,397
From Jan 1—				
Gross from railway	3,079,088	3,223,214	3,408,070	3,851,975
Net from railway	454,125	420,875	384,282	613,669
Net after rents	931,241	927,533	815,025	1,371,081
Bangor & Aroostook—				
December—				
Gross from railway	\$511,071	\$468,117	\$554,139	\$681,920
Net from railway	212,029	165,433	166,052	179,109
Net after rents	184,437	118,382	105,958	134,676
From Jan 1—				
Gross from railway	5,805,511	5,911,877	6,885,200	8,365,757
Net from railway	2,279,069	1,985,289	1,985,570	3,015,519
Net after rents	1,741,500	1,465,499	1,388,817	2,335,907
Belt Ry of Chicago—				
December—				
Gross from railway	\$308,809	\$283,635	\$337,621	\$455,015
Net from railway	119,569	72,266	78,608	181,048
Net after rents	135,372	141,424	118,833	143,223
From Jan 1—				
Gross from railway	4,027,325	3,927,472	5,244,415	6,803,387
Net from railway	1,529,024	1,178,723	1,652,040	1,125,269
Net after rents	1,672,155	1,367,921	1,269,145	1,807,727
Bessemer & Lake Erie—				
December—				
Gross from railway	\$363,651	\$231,464	\$281,041	\$434,690
Net from railway	-23,610	-194,578	-189,269	-309,022
Net after rents	-42,024	-211,446	-79,413	-212,718
From Jan 1—				
Gross from railway	6,742,869	3,748,396	8,673,827	14,712,458
Net from railway	1,934,003	-876,027	2,079,844	5,417,112
Net after rents	1,703,552	-1,118,701	2,373,536	4,736,008
Burlington & Rock Island—				
December—				
Gross from railway	\$84,243	\$80,211	\$113,695	\$180,687
Net from railway	10,737	5,328	-282,344	-5,544
Net after rents	-6,491	-12,827	-273,508	-50,818
From Jan 1—				
Gross from railway	959,678	1,023,736	1,489,266	2,197,609
Net from railway	148,013	114,082	-84,579	-329,994
Net after rents	-37,376	-109,283	385,638	795,925
Cambria & Indiana—				
December—				
Gross from railway	\$98,541	\$119,020	\$110,632	-----
Net from railway	35,821	50,297	24,168	-----
Net after rents	87,655	103,404	79,978	-----
From Jan 1—				
Gross from railway	1,186,843	1,126,186	1,231,629	-----
Net from railway	384,775	346,934	296,101	-----
Net after rents	949,124	842,451	922,479	-----
Canadian National System—				
Canadian Nat Lines in New Eng—				
December—				
Gross from railway	\$78,856	\$72,559	\$83,459	\$116,562
Net from railway	-45,463	-23,576	-77,733	-57,879
Net after rents	-90,464	-72,267	-147,670	-112,777
From Jan 1—				
Gross from railway	1,039,090	1,166,816	1,415,927	1,937,582
Net from railway	-228,097	-243,448	-418,871	-299,222
Net after rents	-815,522	-906,207	-1,154,764	-1,055,891
Canadian Pacific Lines in Maine—				
December—				
Gross from railway	\$175,123	\$190,292	\$167,249	\$245,631
Net from railway	36,894	56,560	22,706	2,772
Net after rents	1,075	23,074	-9,147	-33,251
From Jan 1—				
Gross from railway	1,583,487	1,681,647	2,036,794	2,505,954
Net from railway	204,106	-15,805	-112,585	43,298
Net after rents	-108,473	-350,791	-463,741	

Chicago & Eastern Illinois—		December—		1933.		1932.		1931.		1930.	
Gross from railway	\$1,038,792	\$1,020,995	\$1,097,184	\$1,370,598							
Net from railway	260,994	159,960	94,075	4,511,318							
Net after rents	87,853	-64,961	-157,864	-4,815,441							
From Jan 1—		1933.		1932.		1931.		1930.			
Gross from railway	12,218,449	12,189,973	15,135,961	19,784,299							
Net from railway	2,617,391	1,543,581	1,431,308	1,917,197							
Net after rents	207,297	-1,283,337	-1,700,501	-5,505,969							
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	458,631	211,738	430,991	585,567							
Net after rents	267,817	-36,014	175,386	274,206							
From Jan 1—		1933.		1932.		1931.		1930.			
Gross from railway	14,575,180	15,159,400	20,107,787	22,830,321							
Net from railway	4,253,067	3,544,150	5,924,322	6,249,922							
Net after rents	1,280,914	403,778	2,571,094	2,852,179							
Chicago & Illinois Midland—		December—		1933.		1932.		1931.		1930.	
Gross from railway	\$286,583	\$238,526	\$232,065	\$286,106							
Net from railway	118,169	70,483	68,310	83,694							
Net after rents	124,290	66,181	47,836	57,326							
From Jan 1—		1933.		1932.		1931.		1930.			
Gross from railway	3,026,349	2,058,561	2,735,828	3,155,470							
Net from railway	1,096,678	388,525	641,205	752,858							
Net after rents	1,003,023	231,512	470,195	565,496							
Chicago Indianapolis & Louisville—		December—		1933.		1932.		1931.		1930.	
Gross from railway	\$575,582	\$614,785	\$793,611	\$1,047,515							
Net from railway	159,750	194,135	168,301	285,801							
Net after rents	37,811	101,019	3,901	93,967							
From Jan 1—		1933.		1932.		1931.		1930.			
Gross from railway	7,228,716	7,916,338	11,054,802	14,725,077							
Net from railway	1,483,659	1,458,923	2,256,743	3,536,684							
Net after rents	-21,083	-111,763	177,314	1,138,760							
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	1,045,256	1,326,476	1,550,694	1,877,994							
Net after rents	279,904	287,475	594,231	833,475							
From Jan 1—		1933.		1932.		1931.		1930.			
Gross from railway	85,495,220	84,900,833	111,423,772	142,569,632							
Net from railway	20,898,379	12,822,714	22,154,326	30,273,827							
Net after rents	8,597,319	-518,116	8,334,406	15,954,548							
Chicago & North Western—		December—		1933.		1932.		1931.		1930.	
Gross from railway	\$5,334,066	\$5,392,395	\$6,810,698	\$8,726,872							
Net from railway	926,568	953,733	501,912	1,610,107							
Net after rents	183,369	374,581	207,944	1,135,523							
From Jan 1—		1933.		1932.		1931.		1930.			
Gross from railway	73,394,501	72,491,521	102,270,339	130,030,474							
Net from railway	15,679,632	11,887,101	17,107,391	28,939,050							
Net after rents	6,031,714	1,422,836	6,272,136	17,432,851							
Chicago River & Indiana—		December—		1933.		1932.		1931.		1930.	
Gross from railway	\$370,841	\$337,300	\$402,801	\$446,497							
Net from railway	202,277	181,239	218,529	194,472							
Net after rents	227,652	258,695	234,690	307,503							
From Jan 1—		1933.		1932.		1931.		1930.			
Gross from railway	4,532,517	4,314,996	5,431,184	6,124,611							
Net from railway	2,548,079	2,242,740	2,568,232	2,636,335							
Net after rents	2,902,846	2,616,526	2,868,999	3,204,483							
Chicago R I & Pacific System—		December—		1933.		1932.		1931.		1930.	
Gross from railway	\$4,994,868	\$5,140,903	\$6,208,122	\$8,582,560							
Net from railway	674,523	735,884	736,006	2,030,644							
Net after rents	72,373	219,957	-165,012	1,093,905							
From Jan 1—		1933.		1932.		1931.		1930.			
Gross from railway	64,848,448	70,780,027	99,069,563	123,073,906							
Net from railway	14,438,604	14,438,604	23,877,986	32,522,146							
Net after rents	2,997,566	4,048,229	12,924,007	19,595,722							
Chicago Rock Island & Pacific Co—		December—		1933.		1932.		1931.		1930.	
Gross from railway	\$4,695,615	\$4,882,313	\$5,802,144	\$8,103,460							
Net from railway	596,489	687,379	592,112	1,865,408							
Net after rents	86,185	247,561	-284,024	956,241							
From Jan 1—		1933.		1932.		1931.		1930.			
Gross from railway	61,432,040	66,783,779	93,050,288	116,354,319							
Net from railway	11,552,739	13,159,404	22,102,590	30,124,028							
Net after rents	3,289,282	3,650,879	11,106,338	18,063,976							
Chicago Rock Island & Gulf—		December—		1933.		1932.		1931.		1930.	
Gross from railway	\$299,255	\$258,590	\$405,978	\$479,100							
Net from railway	78,034	48,505	143,895	165,237							
Net after rents	-13,811	-27,604	119,011	137,665							
From Jan 1—		1933.		1932.		1931.		1930.			
Gross from railway	3,416,409	3,996,248	6,019,275	6,695,591							
Net from railway	860,314	1,279,200	2,440,106	2,404,124							
Net after rents	-291,715	397,350	1,817,669	1,683,831							
Chicago St Paul Minn & Omaha—		December—		1933.		1932.		1931.		1930.	
Gross from railway	\$1,101,229	\$1,116,000	\$1,283,515	\$1,655,196							
Net from railway	214,778	295,268	61,653	-72,203							
Net after rents	76,015	167,994	-104,617	-254,639							
From Jan 1—		1933.		1932.		1931.		1930.			
Gross from railway	14,527,600	14,831,762	18,599,905	24,436,288							
Net from railway	3,321,089	1,791,897	2,201,913	3,919,385							
Net after rents	1,537,644	-10,892	123,972	1,659,994							
Clinchfield—		December—		1933.		1932.		1931.		1930.	
Gross from railway	\$397,983	\$394,218	\$369,003	\$482,859							
Net from railway	179,598	213,485	129,146	145,769							
Net after rents	174,914	194,263	78,206	152,525							
From Jan 1—		1933.		1932.		1931.		1930.			
Gross from railway	4,842,426	4,059,463	5,410,192	6,016,063							
Net from railway	2,161,744	1,388,993	1,879,683	2,017,718							
Net after rents	1,894,874	857,618	1,460,070	1,927,195							
Columbus & Greenville—		December—		1933.		1932.		1931.		1930.	
Gross from railway	\$74,867	\$62,733	\$89,598	\$121,304							
Net from railway	-2,701	-15,785	11,410	22,895							
Net after rents	-16,208	-29,670	1,384	11,639							
From Jan 1—		1933.		1932.		1931.		1930.			
Gross from railway	832,848	748,700	1,106,817	1,598,382							
Net from railway	113,050	-72,356	127,520	200,310							
Net after rents	92,142	-81,955	87,235	116,976							
Colorado & Southern System—		December—		1933.		1932.		1931.		1930.	
Gross from railway	\$526,742	\$395,244	\$617,510	\$854,352							
Net from railway	115,162	36,513	149,072	234,295							
Net after rents	12,783	9,105	95,444	176,841							
From Jan 1—		1933.		1932.		1931.		1930.			
Gross from railway	5,485,205	5,451,108	8,039,603	10,302,742							
Net from railway	1,162,105	802,666	1,773,044	2,464,791							
Net after rents	255,823	-65,581	714,407	1,384,364							
Forth Worth & Denver City—		December—		1933.		1932.		1931.		1930.	
Gross from railway	\$527,615	\$520,070	\$567,290	\$693,102							
Net from railway	231,166	215,388	190,231	202,246							
Net after rents	171,784	187,062	137,631	170,129							
From Jan 1—		1933.		1932.		1931.		1930.			
Gross from railway	5,633,368	6,003,759	8,071,410	9,484,711							
Net from railway	2,274,161	2,332,456	2,988,641	2,808,813							
Net after rents	1,567,283	1,657,174	2,240,033	2,163,713							
Delaware & Hudson—		December—		1933.							

	1933.	1932.	1931.	1930.
Galveston Wharf—				
December—				
Gross from railway	\$106,359	\$114,550	\$197,855	\$180,301
Net from railway	54,592	69,635	107,507	77,833
Net after rents	31,887	47,720	79,881	57,202
From Jan. 1—				
Gross from railway	1,136,308	1,618,564	1,956,819	1,882,849
Net from railway	372,993	605,457	794,882	704,966
Net after rents	139,699	322,168	517,623	429,364
Georgia—				
December—				
Gross from railway	\$213,093	\$212,414	\$244,912	\$323,957
Net from railway	23,772	4,352	21,267	32,224
Net after rents	22,241	20,391	—4,119	57,336
From Jan. 1—				
Gross from railway	3,010,050	2,861,178	4,036,420	4,642,702
Net from railway	484,806	181,884	474,405	654,097
Net after rents	535,948	258,067	545,104	735,007
Georgia & Florida—				
December—				
Gross from railway	\$72,355	\$54,206	\$74,068	\$106,196
Net from railway	—1,603	—17,337	—23,274	—14,102
Net after rents	—9,383	3,057	—25,054	—3,398
From Jan. 1—				
Gross from railway	975,719	818,829	1,357,711	1,695,137
Net from railway	48,621	—143,650	23,133	192,327
Net after rents	—21,191	—200,009	—92,091	89,606
Grand Trunk Western—				
December—				
Gross from railway	\$1,130,298	\$1,111,122	\$1,316,236	\$1,723,059
Net from railway	108,195	129,383	—59,036	168,599
Net after rents	—114,884	—40,106	—245,142	—179,114
From Jan. 1—				
Gross from railway	14,958,766	13,912,792	19,778,020	26,243,106
Net from railway	1,234,043	185,226	1,124,607	4,197,237
Net after rents	—954,401	—2,031,097	—1,919,135	294,368
Great Northern Ry—				
December—				
Gross from railway	\$4,427,173	\$4,055,775	\$4,760,452	\$6,278,901
Net from railway	1,156,262	694,063	1,128,696	971,169
Net after rents	830,337	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	20,378,667	9,893,574	21,801,501	32,430,198
Net after rents	11,810,227	1,290,551	12,669,420	21,912,508
Green Bay & Western—				
December—				
Gross from railway	\$81,381	\$97,669	\$95,161	\$137,864
Net from railway	31,469	50,582	4,376	51,160
Net after rents	20,991	32,739	709	30,430
From Jan. 1—				
Gross from railway	1,094,300	1,166,241	1,416,362	1,769,231
Net from railway	171,744	198,822	251,355	459,533
Net after rents	86,972	93,033	146,643	289,926
Gulf Mobile & Northern—				
December—				
Gross from railway	\$393,602	\$340,940	\$293,238	\$361,586
Net from railway	112,697	34,658	62,111	30,198
Net after rents	39,165	—25,773	32,474	19,925
From Jan. 1—				
Gross from railway	4,192,583	3,961,959	4,094,743	5,897,612
Net from railway	1,329,654	618,622	730,343	1,330,823
Net after rents	637,369	—51,566	166,003	631,118
For comparative purposes operations of New Orleans Great Northern RR. are included beginning July 1932.				
Gulf & Ship Island—				
December—				
Gross from railway	\$90,618	\$78,616	\$86,391	\$149,046
Net from railway	10,016	591	—587	—10,185
Net after rents	—4,427	—24,664	31,379	—19,279
From Jan. 1—				
Gross from railway	1,070,054	1,034,915	1,627,830	2,577,151
Net from railway	150,244	42,302	—19,560	402,224
Net after rents	—160,503	—280,280	—365,437	—118,761
Illinois Central System—				
December—				
Gross from railway	\$7,815,162	\$7,077,503	\$8,237,542	\$10,871,291
Net from railway	—	1,937,585	1,824,785	2,710,194
Net after rents	2,276,501	1,235,574	1,530,579	2,801,940
From Jan. 1—				
Gross from railway	87,958,483	89,305,278	116,788,194	148,455,905
Net from railway	26,019,011	22,801,182	21,990,540	34,642,707
Net after rents	16,823,087	12,578,554	11,847,418	23,596,512
Illinois Central RR—				
December—				
Gross from railway	\$6,635,509	\$6,327,701	\$7,038,997	\$9,283,762
Net from railway	2,254,135	1,810,374	1,526,279	2,385,630
Net after rents	1,962,734	1,323,062	1,347,467	2,605,944
From Jan. 1—				
Gross from railway	75,966,799	77,745,558	99,095,976	125,093,213
Net from railway	21,940,948	19,958,720	18,516,021	28,797,710
Net after rents	15,371,241	12,434,934	11,421,469	20,907,875
Yazoo & Mississippi Valley—				
December—				
Gross from railway	\$1,179,653	\$749,802	\$1,198,545	\$1,587,529
Net from railway	510,889	127,211	298,506	324,564
Net after rents	313,767	—87,488	183,112	195,996
From Jan. 1—				
Gross from railway	11,991,684	11,559,720	17,692,218	23,296,348
Net from railway	4,078,063	2,842,462	3,474,519	5,836,210
Net after rents	1,451,846	143,620	425,949	2,685,202
Illinois Terminal Co—				
December—				
Gross from railway	\$389,099	\$370,037	\$416,739	\$577,425
Net from railway	130,292	87,192	108,672	183,407
Net after rents	87,454	37,208	55,989	127,588
From Jan. 1—				
Gross from railway	4,749,837	4,551,048	6,317,326	7,490,935
Net from railway	1,547,554	1,184,745	2,075,390	2,292,698
Net after rents	883,962	580,768	1,367,977	1,451,088
International Great Northern—				
December—				
Gross from railway	\$896,506	\$783,335	\$909,013	\$1,038,044
Net from railway	199,144	81,231	97,238	30,452
Net after rents	41,280	—39,445	—25,720	—78,619
From Jan. 1—				
Gross from railway	12,287,759	10,143,611	17,843,909	15,072,347
Net from railway	3,417,471	1,794,651	4,688,096	2,217,607
Net after rents	1,518,751	449,451	2,408,114	727,783
Kansas City Southern System—				
Kansas City Southern				
December—				
Gross from railway	\$596,820	\$652,416	\$764,859	\$983,446
Net from railway	91,838	95,706	121,140	92,818
Net after rents	50,953	58,737	40,339	51,932
From Jan. 1—				
Gross from railway	8,346,496	8,750,139	12,273,337	16,572,718
Net from railway	2,182,831	2,136,110	3,809,184	4,967,270
Net after rents	1,127,315	950,957	2,296,932	3,260,588
Texarkana & Fort Smith—				
December—				
Gross from railway	\$84,718	\$74,076	\$86,236	\$167,142
Net from railway	20,422	2,359	—2,672	56,058
Net after rents	—4,432	—19,781	—37,871	44,364
From Jan. 1—				
Gross from railway	1,016,267	1,125,298	1,800,073	2,523,976
Net from railway	339,234	327,511	717,830	1,009,225
Net after rents	34,358	6,977	322,496	1,010,190
Kansas Oklahoma & Gulf—				
December—				
Gross from railway	\$127,172	\$148,309	\$181,708	\$213,968
Net from railway	59,652	49,884	273,919	57,665
Net after rents	33,407	26,968	176,527	35,714
From Jan. 1—				
Gross from railway	1,775,837	1,793,185	2,588,271	3,093,859
Net from railway	836,098	737,041	1,251,061	1,358,183
Net after rents	453,228	410,276	787,538	863,883
Lake Superior & Ishpeming—				
December—				
Gross from railway	\$32,274	\$26,515	\$25,205	\$46,161
Net from railway	—7,706	—28,176	—37,764	—61,031
Net after rents	—25,439	—38,406	—46,134	—76,711
From Jan. 1—				
Gross from railway	1,871,784	444,625	1,229,306	2,257,468
Net from railway	1,047,671	—168,140	234,359	884,911
Net after rents	762,908	—342,442	41,142	516,530
Lake Terminal—				
December—				
Gross from railway	\$26,527	\$21,540	\$30,268	\$49,201
Net from railway	65	—588	2,395	—3,072
Net after rents	—4,453	—3,419	8,731	—9,539
From Jan. 1—				
Gross from railway	607,198	352,958	638,648	985,055
Net from railway	226,137	79,072	120,445	146,377
Net after rents	190,643	62,039	95,431	42,045
Lehigh & Hudson River—				
December—				
Gross from railway	\$115,542	\$131,355	\$139,208	\$174,737
Net from railway	25,196	42,243	19,826	35,097
Net after rents	5,472	17,801	—2,533	4,146
From Jan. 1—				
Gross from railway	1,443,351	1,579,504	1,998,941	2,254,087
Net from railway	460,608	453,892	571,465	626,470
Net after rents	181,337	146,472	213,748	242,708
Lehigh & New England—				
December—				
Gross from railway	\$216,311	\$259,448	\$302,878	\$393,896
Net from railway	35,101	62,722	70,112	111,586
Net after rents	75,854	137,954	142,062	158,459
From Jan. 1—				
Gross from railway	3,000,725	3,274,739	4,107,459	5,065,787
Net from railway	700,618	794,202	894,096	1,282,096
Net after rents	702,257	848,845	924,397	1,097,774
Louisiana & Arkansas—				
December—				
Gross from railway	\$330,076	\$129,409	\$392,513	\$440,347
Net from railway	118,758	80,518	120,447	133,057
Net after rents	68,702	71,170	84,459	79,649
From Jan. 1—				
Gross from railway	4,124,940	4,055,834	5,852,321	6,980,607
Net from railway	1,433,061	1,209,618	2,237,289	2,253,205
Net after rents	919,772	793,034	1,460,968	1,264,387
Louisiana Arkansas & Texas—				
December—				
Gross from railway	\$64,965	\$54,532	\$48,359	\$59,233
Net from railway	17,819	—1,091	7,636	—10,678
Net after rents	2,712	—15,459	—112	—17,006
From Jan. 1—				
Gross from railway	840,409	682,495	717,441	913,927
Net from railway	161,344	99,801	34,349	—16,501
Net after rents	—1,843	—26,705	—84,608	—185,703
Louisville & Nashville—				
December—				
Gross from railway	\$5,121,248	\$5,482,267	\$6,089,971	\$8,493,578
Net from railway	1,101,988	1,894,525	1,115,005	1,730,612
Net after rents	1,092,712	1,993,628	783,159	1,269,467
From Jan. 1—				
Gross from railway	65,656,958	63,920,024	87,071,910	112,440,985
Net from railway	15,408,387	12,305,532	14,635,183	19,947,148
Net after rents	11,857,688	8,278,090	9,519,324	14,006,913
Maine Central—				
December—				
Gross from railway	\$859,240	\$859,133		

Missouri Pacific—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$5,160,221	\$5,204,534	\$6,040,175	\$8,160,166
Net from railway	758,161	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	67,953,779	69,920,180	95,268,193	120,187,689
Net from railway	15,506,336	16,200,799	24,728,040	31,178,142
Net after rents	6,923,548	8,511,961	16,809,458	20,970,036

Mobile & Ohio—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$661,918	\$545,665	\$607,051	\$980,077
Net from railway	56,282	10,643	-76,834	-22,657
Net after rents	16,883	-21,030	-138,268	-86,971
From Jan 1—				
Gross from railway	8,161,996	7,851,329	10,044,745	14,029,114
Net from railway	1,333,320	795,138	1,040,527	2,381,430
Net after rents	177,587	-509,802	-318,555	653,326

Monongahela—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$325,886	\$279,386	\$338,387	\$435,048
Net from railway	205,410	169,504	195,041	183,116
Net after rents	104,767	93,143	104,159	78,422
From Jan 1—				
Gross from railway	3,584,699	3,634,116	4,634,511	6,076,447
Net from railway	2,251,972	2,152,569	2,376,696	2,734,326
Net after rents	1,166,000	1,142,450	1,263,890	1,343,607

Nashville Chattanooga & St Louis—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$951,750	\$886,112	\$1,016,014	\$1,295,553
Net from railway	57,125	109,583	48,500	147,221
Net after rents	65,811	149,617	19,873	76,880
From Jan 1—				
Gross from railway	12,381,088	11,355,116	15,140,254	19,317,453
Net from railway	1,587,857	1,203,221	1,559,389	2,973,742
Net after rents	992,602	715,254	822,291	2,112,288

Nevada Northern—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$21,485	\$24,112	\$37,666	\$51,620
Net from railway	-180	-5,507	7,236	5,414
Net after rents	1,692	-8,628	1,320	1,050
From Jan 1—				
Gross from railway	270,868	334,358	491,576	745,073
Net from railway	-7,609	8,322	95,074	278,104
Net after rents	-36,495	-34,223	-227,185	188,537

Newburgh & South Shore—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$20,071	\$51,837	\$63,338	\$102,255
Net from railway	-19,479	8,180	-530	2,144
Net after rents	-29,289	8,127	-3,664	-451
From Jan 1—				
Gross from railway	400,891	601,756	940,908	1,372,591
Net from railway	-95,328	-50,768	9,196	283,561
Net after rents	-156,055	-138,741	-53,188	147,147

New Orleans Texas & Mexico System—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$143,555	\$138,234	\$123,077	\$243,892
Net from railway	37,780	34,162	-15,658	92,205
Net after rents	61,571	69,638	-22,633	111,629
From Jan 1—				
Gross from railway	1,300,818	1,577,314	2,198,526	3,021,225
Net from railway	127,310	246,447	450,631	846,892
Net after rents	312,020	408,198	568,546	999,644

Beaumont Sour Lake & Western—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$135,806	\$116,888	\$115,215	\$214,173
Net from railway	22,851	55,701	-13,111	28,928
Net after rents	-22,785	10,815	-54,590	-24,544
From Jan 1—				
Gross from railway	1,362,154	1,580,217	2,479,428	3,148,729
Net from railway	282,671	422,550	642,211	696,247
Net after rents	-220,610	-156,149	-64,079	-97,486

St Louis Brownsville & Mexico—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$348,377	\$345,902	\$494,450	\$633,593
Net from railway	152,313	100,622	181,452	179,526
Net after rents	128,783	66,653	138,013	113,113
From Jan 1—				
Gross from railway	3,938,899	4,760,953	6,119,506	9,060,980
Net from railway	1,157,398	1,767,832	1,999,919	3,385,131
Net after rents	605,438	1,118,532	1,238,118	2,508,672

New York Central System—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$22,875,719	23,681,523	27,219,157	35,313,230
Net from railway	4,957,389	5,947,645	4,268,592	5,947,945
Net after rents	2,233,396	2,138,497	580,046	2,999,492
From Jan 1—				
Gross from railway	283,341,102	293,636,140	382,190,182	478,918,348
Net from railway	75,417,808	66,410,582	75,116,497	102,188,930
Net after rents	33,269,163	20,738,380	28,091,559	57,235,527

Indiana Harbor Belt—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$630,057	\$566,355	\$685,991	\$803,301
Net from railway	207,395	245,754	249,447	154,248
Net after rents	112,299	127,991	130,173	60,996
From Jan 1—				
Gross from railway	7,765,719	7,298,620	9,214,027	10,856,069
Net from railway	3,143,519	2,774,826	2,749,130	3,388,090
Net after rents	1,894,005	1,527,315	1,526,552	2,347,880

Pittsburgh & Lake Erie—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$1,124,835	\$1,040,575	\$1,160,486	\$1,664,548
Net from railway	100,463	156,355	92,665	296,426
Net after rents	163,011	166,734	213,582	394,284
From Jan 1—				
Gross from railway	14,582,837	12,521,976	17,836,549	27,341,198
Net from railway	2,610,128	1,307,680	2,336,774	5,810,246
Net after rents	2,906,119	1,647,097	3,293,409	7,373,119

New York Connecting—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$194,687	\$267,240	\$209,801	\$191,384
Net from railway	141,282	219,495	155,032	136,968
Net after rents	40,836	143,944	90,686	81,803
From Jan 1—				
Gross from railway	2,730,165	2,558,597	2,225,811	2,517,279
Net from railway	2,157,225	1,979,805	1,431,898	1,733,652
Net after rents	1,261,009	1,064,845	638,182	993,704

New York New Haven & Hartford—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$5,836,815	\$5,973,968	\$7,441,518	\$9,016,791
Net from railway	1,428,923	1,806,180	2,460,790	3,089,847
Net after rents	615,424	943,363	1,469,376	2,134,260
From Jan 1—				
Gross from railway	67,224,751	74,973,252	100,331,093	118,885,515
Net from railway	17,997,724	21,988,045	31,217,371	38,930,168
Net after rents	7,695,427	11,243,367	18,657,675	25,084,940

Norfolk Southern—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$319,503	\$263,443	\$355,230	\$485,390
Net from railway	92,334	10,348	4,524	106,784
Net after rents	74,066	-10,144	-35,111	49,392
From Jan 1—				
Gross from railway	4,385,592	4,188,799	6,017,064	6,901,455
Net from railway	803,155	369,789	1,059,641	1,503,371
Net after rents	303,231	-270,501	338,109	743,010

Northern Pacific—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$3,670,019	\$3,474,488	\$4,181,196	\$5,534,138
Net from railway	745,091	382,568	520,166	986,118
Net after rents	998,823	500,613	1,034,089	956,566
From Jan 1—				
Gross from railway	47,578,677	47,084,176	62,312,087	80,642,412
Net from railway	8,585,185	5,650,997	10,229,240	17,907,992
Net after rents	5,975,973	1,990,389	6,801,420	14,293,213

Northwestern Pacific—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$224,301	\$197,842	\$223,928	\$312,319
Net from railway	27,459	36,015	-79,339	-114,961
Net after rents	20,238	-67,277	-120,823	-158,491
From Jan 1—				
Gross from railway	2,853,362	3,176,592	4,153,264	5,555,533
Net from railway	148,889	119,389	195,083	482,934
Net after rents	-180,606	-346,714	-341,963	-62,045

Oklahoma City-Ada-Atoka—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$21,107	\$21,023	\$35,932	\$46,135
Net from railway	2,417	-2,592	3,290	-2,412
Net after rents	-5,963	-13,295	-9,998	-18,192
From Jan 1—				
Gross from railway	315,093	375,079	649,665	866,252
Net from railway	102,674	92,577	181,064	166,953
Net after rents	-21,665	-43,838	-11,494	-39,846

Penna Reading Seashore Lines—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$356,952	\$123,926	\$130,127	\$171,906
Net from railway	-111,980	-26,321	-63,299	-114,949
Net after rents	-278,390	-63,631	-102,348	-90,836
From Jan 1—				
Gross from railway	4,092,778	1,970,952	2,711,189	3,046,203
Net from railway	27,857	-31,350	-48,744	-139,757
Net after rents	-1,439,370	-569,205	-637,823	-

San Antonio Uvalde & Gulf—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$86,009	\$64,148	\$70,923	\$152,416
Net from railway	23,786	10,108	—8,272	60,584
Net after rents	—1,294	—12,780	—40,897	28,739
From Jan. 1—				
Gross from railway	775,863	950,578	1,325,406	1,828,257
Net from railway	155,268	225,293	253,996	511,144
Net after rents	—124,865	—113,504	—125,375	128,485

San Diego Arizona & Eastern—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$28,316	\$14,038	\$39,680	\$57,175
Net from railway	—10,858	—186,480	—10,533	—3,467
Net after rents	—9,876	—190,433	—12,507	—6,633
From Jan. 1—				
Gross from railway	424,549	460,179	937,336	1,017,784
Net from railway	—50,893	—328,603	34,566	194,523
Net after rents	—61,946	—472,342	—864	143,444

Seaboard Air Line—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$2,786,321	\$2,652,929	\$3,073,436	\$3,997,184
Net from railway	569,360	378,235	353,841	539,443
Net after rents	337,931	128,028	60,267	302,720
From Jan. 1—				
Gross from railway	31,549,557	30,740,335	42,303,665	49,679,049
Net from railway	5,739,485	3,353,481	6,653,759	10,029,175
Net after rents	2,622,093	208,830	2,578,649	5,817,039

Southern Pacific System—

Southern Pacific Co—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$8,007,590	\$7,118,126	\$9,451,159	\$13,066,735
Net from railway	1,696,195	1,122,531	1,755,972	3,302,091
Net after rents	1,125,492	103,275	332,857	1,892,163
From Jan. 1—				
Gross from railway	97,059,087	107,162,148	146,117,981	188,837,681
Net from railway	23,287,185	24,516,692	38,683,891	56,006,413
Net after rents	9,735,941	7,779,319	19,672,456	35,139,394

Southern Pacific System—

Southern Pacific SS Lines—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$254,631	\$310,968	\$391,634	\$459,109
Net from railway	—101,638	2,172	—30,899	—120,613
Net after rents	—101,610	1,324	—15,987	—127,152
From Jan. 1—				
Gross from railway	4,128,228	4,419,305	6,262,145	7,815,536
Net from railway	—477,473	—815,808	—726,054	—464,569
Net after rents	—486,424	—830,076	—726,377	—465,724

Texas & New Orleans—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$2,348,738	\$2,289,372	\$2,971,933	\$4,466,506
Net from railway	388,499	196,665	429,038	1,081,844
Net after rents	48,889	2,658	31,300	581,089
From Jan. 1—				
Gross from railway	28,673,646	31,015,687	46,262,050	62,104,912
Net from railway	4,677,098	3,693,295	8,975,790	15,571,423
Net after rents	—192,443	—1,343,061	3,018,288	8,425,476

Southern Ry System—

Alabama Great Southern—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$371,144	\$294,069	\$368,815	\$565,832
Net from railway	140,122	95,210	87,268	384,538
Net after rents	132,617	88,048	66,336	318,409
From Jan. 1—				
Gross from railway	4,497,665	4,090,649	6,087,004	7,934,231
Net from railway	1,110,202	307,237	711,314	1,775,507
Net after rents	661,538	—125,808	355,769	1,327,268

Cin New Orleans & Texas Pacific—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$828,645	\$789,255	\$918,064	\$1,301,579
Net from railway	296,100	208,398	268,569	509,310
Net after rents	210,492	197,706	263,828	458,687
From Jan. 1—				
Gross from railway	11,622,730	10,126,102	14,388,299	18,041,950
Net from railway	4,577,587	2,275,019	2,837,473	4,657,794
Net after rents	3,354,223	1,737,111	2,046,108	3,620,613

Georgia Southern & Florida—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$130,943	\$135,169	\$180,258	\$253,551
Net from railway	38,207	37,155	52,874	54,394
Net after rents	50,748	49,408	66,382	35,145
From Jan. 1—				
Gross from railway	1,634,447	1,876,618	2,819,200	3,563,710
Net from railway	192,199	302,379	395,448	660,005
Net after rents	38,440	205,525	201,111	373,567

New Orleans & Northeastern—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$168,808	\$133,017	\$195,510	\$349,132
Net from railway	58,021	24,097	49,700	116,196
Net after rents	20,257	—10,970	13,956	78,742
From Jan. 1—				
Gross from railway	1,949,879	1,960,873	3,049,995	4,302,357
Net from railway	369,603	73,266	325,004	1,053,763
Net after rents	—182,615	—415,740	—349,157	274,575

New Orleans Terminal—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$96,897	\$140,092	\$116,529	\$163,613
Net from railway	52,551	86,066	64,839	87,719
Net after rents	46,311	62,772	49,369	55,950
From Jan. 1—				
Gross from railway	1,266,970	1,480,150	1,765,900	1,743,457
Net from railway	758,004	892,125	927,995	697,859
Net after rents	546,099	540,817	542,650	519,119

Northern Alabama—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$46,284	\$46,211	\$49,394	\$72,846
Net from railway	18,177	25,448	21,888	28,985
Net after rents	19,649	20,555	12,557	20,289
From Jan. 1—				
Gross from railway	530,818	486,613	681,754	996,924
Net from railway	204,704	140,157	165,398	339,114
Net after rents	8,708	—60,209	—61,551	69,769

Southern Ry—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$5,936,025	\$6,046,176	\$6,813,301	\$9,092,116
Net from railway	1,818,927	1,796,515	924,586	2,665,688
Net after rents	1,408,294	1,362,409	349,800	2,007,984
From Jan. 1—				
Gross from railway	76,148,103	72,986,542	97,715,111	118,868,608
Net from railway	22,442,694	12,121,502	17,931,152	29,705,692
Net after rents	15,015,944	4,406,289	8,281,106	19,708,163

Spokane International—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$31,523	\$30,013	\$47,475	\$59,765
Net from railway	1,756	—4,991	353	5,249
Net after rents	—1,875	—9,914	—7,801	—4,263
From Jan. 1—				
Gross from railway	443,030	526,798	761,972	944,144
Net from railway	—23,964	—51,567	97,870	202,711
Net after rents	—97,804	—135,274	—9,786	75,594

Spokane Portland & Seattle—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$376,455	\$302,744	\$373,821	\$493,523
Net from railway	98,131	22,923	102,686	30,742
Net after rents	401,363	—60,565	71,146	—72,913
From Jan. 1—				
Gross from railway	4,608,094	4,567,498	6,127,728	7,836,349
Net from railway	1,784,698	1,312,976	2,021,736	2,346,318
Net after rents	1,207,741	235,187	918,449	1,131,176

Tennessee Central—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$154,835	\$177,104	\$170,297	\$218,215
Net from railway	37,426	57,788	41,012	65,359
Net after rents	17,129	35,702	28,265	43,373
From Jan. 1—				
Gross from railway	1,923,154	1,873,225	2,603,516	3,064,838
Net from railway	491,480	418,063	503,443	698,081
Net after rents	266,299	211,984	258,588	408,560

Terminal Ry Assn of St Louis—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$471,015	\$432,756	\$507,112	\$660,884
Net from railway	185,286	89,233	80,414	126,571
Net after rents	201,952	42,299	93,402	152,653
From Jan. 1—				
Gross from railway	6,132,421	5,653,267	7,767,452	10,140,836
Net from railway	2,488,883	1,437,225	1,908,317	2,506,337
Net after rents	2,313,182	1,196,822	1,800,340	2,286,148

Texas Mexican—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$54,765	\$44,091	—240	78,591
Net from railway	2,545	8,955	—625	13,410
Net after rents	—2,570	8,594	—4,497	7,477
From Jan. 1—				
Gross from railway	634,484	653,130	785,853	1,110,983
Net from railway	—27,163	23,116	—24,133	173,231
Net after rents	—116,150	—67,218	—143,727	35,283

Toledo Peoria & Western—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$127,738	\$109,880	\$96,036	\$124,870
Net from railway	15,670	29,780	5,852	19,307
Net after rents	1,919	16,662	—2,213	20,468
From Jan. 1—				
Gross from railway	1,690,429	1,497,341	1,612,972	1,992,631
Net from railway	430,249	272,486	290,840	495,770
Net after rents	221,676	110,015	144,294	311,908

Toledo Terminal—

	1933.	1932.	1931.	1930.
December—				
Gross from railway	\$51,586	\$67,799	\$65,515	\$95,299
Net from railway	1,636	—2,017	—12,925	15,869
Net after rents	8,574	7,743	1,123	29,943
From Jan. 1—				
Gross from railway	714,227	755,762	982,927	1,170,671
Net from railway	206,066	127,897	183,366	216,627
Net				

Western Ry of Alabama—				
December—				
	1933.	1932.	1931.	1930.
Gross from railway	\$109,971	\$90,034	\$83,794	\$182,743
Net from railway	4,277	17,412	57,814	33,009
Net after rents	4,152	23,717	40,828	29,540
From Jan 1—				
Gross from railway	1,246,673	1,233,228	1,837,921	2,508,623
Net from railway	27,000	129,048	36,116	441,605
Net after rents	84,879	151,163	6,326	325,919
Wheeling & Lake Erie—				
December—				
	1933.	1932.	1931.	1930.
Gross from railway	\$742,227	\$747,115	\$650,474	\$884,815
Net from railway	43,317	233,505	78,915	4,967
Net after rents	61,322	232,504	45,664	29,340
From Jan 1—				
Gross from railway	10,563,820	8,536,235	11,617,713	16,358,984
Net from railway	2,769,217	2,067,068	2,361,647	4,381,570
Net after rents	1,651,357	903,170	1,186,801	3,052,945
Wichita Falls & Southern—				
December—				
	1933.	1932.	1931.	1930.
Gross from railway	\$45,317	\$53,104	\$52,325	\$138,879
Net from railway	15,722	17,452	16,971	100,008
Net after rents	15,581	29,985	19,043	108,867
From Jan 1—				
Gross from railway	558,878	603,478	661,275	983,013
Net from railway	164,899	174,571	167,253	335,074
Net after rents	100,487	102,764	77,769	242,661

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of \$250,000. Below is a summary of the return:

	No. of Stations in Service.	Co. Revenues.	Operating Expenses.	Operating Income.
November 1932	14,448,272	79,242,213	56,766,941	15,016,712
November 1932	15,281,555	80,651,161	59,256,474	14,430,971
11 months ended Nov. 30 1933	871,291,337	619,721,471	468,228,063	168,228,063
11 months ended Nov. 30 1932	951,844,944	689,874,253	476,397,999	176,397,999

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission:

Atchison Topeka & Santa Fe Ry. System.

(Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

Month of December—				
	1933.	1932.	1931.	1930.
Railway oper. revenues	\$9,274,128	\$10,021,148	\$11,740,497	\$16,035,150
Railway oper. expenses	7,452,132	8,030,898	10,215,010	11,691,930
Railway tax accruals	742,917	655,115	442,831	1,388,588
Other debits	8,934	110,865	137,695	331,729
Net ry. oper. income	\$1,070,145	\$1,224,270	\$944,960	\$2,622,901
Aver. miles operated	13,428	13,535	13,568	13,312
12 Mos. End. Dec. 31—				
Railway oper. revenues	\$119,826,437	\$133,133,538	\$181,181,261	\$226,421,044
Railway oper. expenses	93,803,318	101,918,323	132,812,924	159,920,622
Railway tax accruals	11,398,973	12,824,970	15,038,260	18,250,551
Other debits	662,386	730,452	1,880,857	3,343,404
Net ry. oper. income	\$13,961,760	\$17,659,793	\$31,449,274	\$44,876,466
Aver. miles operated	13,528	13,545	13,468	13,194

Last complete annual report in Financial Chronicle April 8 '33, p. 1242

Bangor & Aroostook RR.

Month of December—				
	1933.	1932.	1931.	1930.
Gross oper. revenues	\$511,071	\$468,117	\$554,139	\$681,920
Oper. exps. (incl. maint. and depreciation)	299,042	302,684	388,087	502,811
Net rev. from oper.	\$212,029	\$165,433	\$166,052	\$179,109
Tax accruals	17,479	39,717	48,711	52,486
Operating income	\$194,550	\$125,716	\$117,341	\$126,623
Other income	def6,739	def3,709	def8,676	13,119
Gross income	\$187,811	\$122,007	\$108,665	\$139,742
Deduct. from gross inc.				
Int. on funded debt	65,606	67,215	67,446	68,377
Other deductions	543	660	1,255	2,069
Total deductions	\$66,149	\$67,875	\$68,701	\$70,446
Net income	121,662	54,132	39,964	69,296
12 Mos. End. Dec. 31—				
Gross oper. revenues	\$5,805,511	\$5,911,877	\$6,885,200	\$8,365,757
Oper. exps. (incl. maint. and depreciation)	3,526,442	3,926,588	4,899,630	5,350,238
Net rev. from oper.	\$2,279,069	\$1,985,289	\$1,985,570	\$3,015,519
Tax accruals	517,857	501,158	596,937	700,880
Operating income	\$1,761,212	\$1,484,131	\$1,388,633	\$2,314,639
Other income	39,356	32,339	53,417	121,869
Gross income	\$1,800,568	\$1,516,470	\$1,442,050	\$2,436,508
Deduct. from gross inc.				
Int. on funded debt	800,152	807,885	810,754	866,777
Other deductions	6,840	7,092	8,163	11,969
Total deductions	\$806,992	\$814,977	\$818,917	\$878,746
Net income	993,576	701,493	623,133	1,557,762

Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2232, and Apr. 8 '33, p. 2413.

Erie Railroad.

(Including Chicago & Erie RR.)

Month of December—				
	1933.	1932.	1931.	1930.
Operating revenues	\$5,589,625	\$5,908,465	\$6,116,942	\$7,611,793
Oper. expenses and taxes	4,464,320	4,734,722	5,237,057	6,452,972
Operating income	\$1,125,305	\$1,173,743	\$879,885	\$1,158,821
Hire of equip. and joint facility rents—net deb.	365,828	331,544	382,434	253,808
Net ry. oper. income	\$759,477	\$842,199	\$497,451	\$905,012
12 Mos. End. Dec. 31—				
Operating revenues	\$72,086,316	\$73,746,074	\$90,153,601	\$108,996,010
Oper. exp. and taxes	55,594,010	60,657,682	75,500,761	89,567,567
Operating income	\$16,492,306	\$13,088,392	\$14,652,840	\$19,428,442
Hire of equip. and joint facility rents—net deb.	3,969,158	4,258,047	4,300,738	4,401,250
Net ry. oper. income	\$12,523,148	\$8,830,345	\$10,352,103	\$15,027,192

Last complete annual report in Financial Chronicle April 15 '33, p. 2598 and March 18 '33, p. 1876.

Canadian Pacific Ry.

Month of December—				
	1933.	1932.	1931.	1930.
Gross earnings	\$9,912,738	\$9,701,200	\$11,751,227	\$16,324,469
Working expenses	6,666,340	7,390,451	8,160,665	12,162,949
Net profits	\$3,246,398	\$2,310,749	\$3,590,562	\$4,161,520
12 Mos. End. Dec. 31—				
Gross earnings	114,269,688	123,936,714	147,846,119	180,900,804
Working expenses	93,407,582	103,846,729	122,421,352	142,652,145
Net profits	\$20,862,106	\$20,089,985	\$25,424,767	\$38,248,658

Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2230

Chicago Rock Island & Pacific Co. (Rock Island Lines.)

Month of December—				
	1933.	1932.	1931.	1930.
Freight revenue	\$3,935,891	\$4,011,373	\$4,767,579	\$6,473,022
Passenger revenue	512,107	578,097	794,810	1,193,656
Mail revenue	235,893	254,861	245,435	275,514
Express revenue	108,436	112,743	148,170	227,780
Other revenue	201,541	183,829	242,128	412,588
Tot. ry. oper. revenue	\$4,994,868	\$5,140,903	\$6,208,122	\$8,582,560
Railway oper. expenses	4,320,345	4,405,019	5,472,116	6,551,916
Net rev. from ry. oper.	\$674,523	\$735,884	\$736,006	\$2,030,644
Railway tax accruals	270,000	250,000	525,000	550,000
Uncollectible ry. rev.	1,358	1,582	4,700	1,317
Total ry. oper. income	\$403,165	\$484,302	\$206,306	\$1,479,327
Equip. rents—debit bal.	233,336	212,253	258,164	295,045
Jt. facil., rents—deb. bal.	97,456	52,092	113,154	90,377
Net ry. oper. income	\$72,373	\$219,957	def\$165,012	\$1,093,905
12 Mos. End. Dec. 31—				
Freight revenue	\$53,158,815	\$57,099,607	\$78,918,095	\$96,211,917
Passenger revenue	5,819,977	6,862,710	10,653,681	15,295,582
Mail revenue	2,428,888	2,677,547	2,839,593	3,047,833
Express revenue	962,125	1,238,380	1,974,961	2,775,862
Other revenue	1,878,013	2,911,783	3,419,424	5,742,712
Total oper. revenue	\$64,848,448	\$70,780,027	\$98,404,854	\$123,073,906
Railway oper. expenses	52,435,395	56,341,423	74,526,868	90,551,760
Net rev. from oper.	\$12,413,053	\$14,438,604	\$23,877,986	\$32,522,146
Railway tax accruals	5,340,000	5,890,000	6,530,000	6,998,000
Uncoll. railway revenue	22,594	23,132	23,815	33,274
Total oper. income	\$7,050,459	\$8,525,472	\$17,324,171	\$24,290,872
Equip. rents—debit bal.	2,966,644	3,303,036	3,871,995	4,462,123
Jt. facil. rents—debit bal.	986,249	1,174,207	1,192,678	1,233,027
Net ry. oper. income	\$2,997,566	\$4,048,229	\$12,259,498	\$19,595,722

Last complete annual report in Financial Chronicle April 22 '33, p. 2784

Denver & Rio Grande Western RR.

Month of December—				
	1933.	1932.	1931.	1930.
Total revenue	\$1,498,709	\$1,407,524	\$1,724,229	\$2,281,300
Total expenses	962,400	882,601	1,250,500	1,565,947
Net revenue	\$536,309	\$524,923	\$473,728	\$715,353
Net ry. oper. income	360,718	375,059	337,090	523,666
Available for interest	341,561	360,978	336,208	556,530
Interest on funded debt	438,974	442,416	446,358	563,119
Net deficit	97,413	81,438	110,150	6,589
12 Mos. End. Dec. 31—				
Total revenues	\$17,112,794	\$17,560,621	\$23,484,818	\$29,747,537
Total expenses	11,887,424	12,710,607	16,423,440	20,693,800
Net revenue	\$5,225,370	\$4,850,114	\$7,061,378	\$9,053,736
Net ry. oper. income	3,357,643	2,814,269	5,137,991	6,940,942
Available for interest	3,242,445	2,805,266	5,142,666	7,068,617
Interest on funded debt	5,381,398	5,389,475	5,368,318	6,612,179
Net income	def2,138,953	def2,584,210	def2,225,652	456,437

Last complete annual report in Financial Chronicle April 22 '33, p. 2788

Fonda Johnstown & Gloversville RR.

Month of December—				
	1933.	1932.	1931.	1930.
Operating revenues	\$48,718	\$58,838	\$60,796	\$91,906
Operating expenses	42,981	40,121	57,273	67,727
Net rev. from oper.	\$5,737	\$18,717	\$3,522	\$24,178
Tax accruals	3,493	76	def1,144	4,840
Operating income	\$2,245	\$18,641	\$4,667	\$19,338
Other income	434	1,491	2,858	3,890
Gross income	\$2,679	\$20,131	\$7,525	\$23,228
Deduct. from gross inc.	11,615	18,842	def57,838	14,407
Net income	def\$8,936	\$1,289	\$65,364	\$8,821
12 Mos. End. Dec. 31—				
Operating revenues	\$560,952	\$600,811	\$800,339	\$922,123
Operating expenses	484,781	537,444	680,085	744,265
Net rev. from oper.	\$76,171	\$63,367	\$120,253	\$177,858
Tax accruals	33,792	44,076	48,355	57,640
Operating income	\$42,379	\$19,291	\$71,898	\$120,218
Other income	17,531	28,141	58,774	87,152
Gross income	\$59,910	\$47,432	\$130,673	\$207,370
Deduct. from gross inc.	181,660	211,859	257,549	355,957
Net income—Dr.	\$121,750	\$164,427	\$128,876	\$148,586

x Credit December 1931 account bond interest, due to reduction of rate under readjustment plan.
Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1371

Georgia & Florida RR.

Month of December—				
	1933.	1932.	1931.	1930.

Gulf Coast Lines.

Month of December—	1933.	1932.	1931.	1930.
Operating revenues	\$795,213	\$756,169	\$737,674	\$1,096,541
Net ry. oper. income	166,103	134,655	52,909	186,071
12 Mos. End. Dec. 31—				
Operating revenues	\$8,218,352	\$9,786,326	\$10,922,969	\$15,428,421
Net ry. oper. income	345,477	1,003,583	1,660,999	3,332,872

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3525

Maine Central RR.

Month of December—	1933.	1932.	1931.	1930.
Railway oper. revenues	\$859,240	\$859,133	\$1,031,815	\$1,436,310
Surplus after charges	def151,196	def13,531	def104,736	156,272
12 Mos. End. Dec. 31—				
Railway oper. revenues	\$10,556,435	\$11,254,771	\$14,890,650	\$18,992,373
Surplus after charges	19,285	def416,125	def63,386	1,112,099

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2061

International Rys. of Central America.

Month of December—	1933.	1932.	1931.	1930.
Gross earnings	\$411,913	\$431,977	\$524,010	\$677,797
Operating expenses	148,097	249,552	323,018	389,698
Inc. app. to fixed chgs.	\$263,816	\$182,425	\$200,992	\$288,099
12 Mos. End. Dec. 31—				
Gross earnings	\$4,537,681	\$5,013,065	\$5,987,401	\$7,472,119
Operating expenses	3,081,925	3,092,940	3,924,168	4,367,601
Inc. app. to fixed chgs.	\$1,455,756	\$1,920,126	\$2,063,233	\$3,104,518

☞ Last complete annual report in Financial Chronicle April 29 '33, p. 2969

New York New Haven & Hartford RR.

Month of December—	1933.	1932.	1931.	1930.
Operating revenue	\$5,836,815	\$5,973,968	\$7,441,618	\$9,016,791
Net ry. oper. income	615,424	943,363	1,469,376	2,134,260
Net after charges	def406,225	def101,096	654,515	-----
12 Mos. End. Dec. 31—				
Operating revenue	\$67,224,751	\$74,973,252	\$100,331,093	\$118,885,515
Net ry. oper. income	7,695,427	11,243,367	18,657,675	25,084,940
Net after charges	def4,853,832	def393,047	9,179,869	-----

☞ Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2232

Norfolk & Western Ry.

Month of December—	1933.	1932.	1931.	1930.
Net ry. oper. income	\$2,274,741	\$2,251,555	\$1,511,037	\$2,513,502
Other inc. items (bal.)	117,326	136,761	323,491	619,356
Gross income	\$2,392,067	\$2,388,316	\$1,834,527	\$3,132,858
Interest on funded debt	322,746	337,415	358,778	405,888
Net income	\$2,069,321	\$2,050,901	\$1,475,749	\$2,726,970
Proportion of oper. exps. to operating revenues	55.66%	53.38%	65.60%	56.51%
Proportion of transport. exps. to oper. revenues	22.53%	23.37%	26.51%	27.17%
12 Mos. End. Dec. 31—				
Net ry. oper. income	\$24,656,354	\$19,161,098	\$22,977,506	\$33,640,858
Other inc. items (bal.)	1,537,571	1,767,451	2,691,741	3,120,477
Gross income	\$26,193,925	\$20,928,548	\$25,669,297	\$36,761,336
Int. on funded debt	3,892,785	4,116,630	4,509,911	4,944,570
Net income	\$22,301,140	\$16,811,918	\$21,159,386	\$31,816,765
Proportion of oper. exps. to oper. revenues	56.33%	60.13%	63.36%	59.36%
Proportion of transport. exps. to oper. revenues	22.14%	25.22%	25.99%	24.17%

☞ Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2231

Union Pacific System.

Month of December—	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight	7,716,804	6,457,360	8,025,527	10,833,600
Passenger	699,434	764,037	1,131,718	1,535,566
Mail	452,459	455,315	518,618	565,251
Express	120,426	136,920	199,172	272,769
All other transportation	186,784	135,765	316,271	298,358
Incidental	118,492	120,875	183,557	273,834
Railway oper. revs.	9,294,398	8,070,272	10,374,864	13,779,380
Operating Expenses—				
Maint. of way & struc.	736,114	352,312	644,815	1,280,001
Maint. of equipment	2,116,938	1,415,825	1,540,783	2,804,826
Traffic	216,290	262,750	355,649	382,798
Transportation	3,091,899	3,023,198	3,732,457	4,538,528
Miscell. operations	102,767	114,473	172,749	260,228
General	501,189	505,039	639,376	572,089
Transport. for inv.—Cr.	-----	-----	-----	8,342
Railway oper. exps.	6,765,197	5,673,597	7,085,829	9,830,136
Income Items—				
Net rev. from ry. oper.	2,529,201	2,396,675	3,289,034	3,949,249
Railway tax accruals	218,495	436,710	118,198	980,014
Uncollectible ry. revs.	2,039	1,635	494	327
Railway oper. income	2,308,667	1,958,330	3,170,342	2,968,907
Equip. rents (net Dr.)	493,175	439,441	439,364	462,240
Jt. facil. rents (net Dr.)	5,628	127,426	Cr.39,044	48,749
Net income	1,809,864	1,491,462	2,770,023	2,457,917
Aver. miles of road oper.	9,788	9,813	9,841	9,841
Ratio of exps. to revs.	72.79%	70.30%	68.30%	71.34%
12 Mos. End. Dec. 31—				
Operating Revenues—				
Freight	92,305,079	93,640,662	124,180,281	151,661,002
Passenger	9,144,638	10,414,277	16,077,211	21,177,194
Mail	4,191,647	4,420,933	4,860,340	5,100,357
Express	1,357,692	1,793,446	2,692,749	3,732,807
All other transportation	2,506,190	2,827,292	4,007,147	4,783,997
Incidental	1,585,213	1,715,787	2,750,682	3,217,253
Railway oper. revs.	111,090,459	114,812,397	154,568,411	189,672,612
Operating Expenses—				
Maint. of way & struc.	10,146,883	10,240,311	18,282,580	22,917,347
Maint. of equipment	19,786,242	19,218,329	27,636,303	34,548,850
Traffic	2,626,925	3,265,034	4,261,216	4,730,408
Transportation	34,818,393	38,007,962	48,996,862	57,613,426
Miscell. operations	1,328,466	1,695,439	2,794,640	3,439,242
General	5,905,758	6,555,401	7,985,792	7,916,741
Transport. for inv.—Cr.	-----	Dr.642	5,999	11,167
Railway oper. exp.	74,612,667	78,983,118	109,951,394	131,154,849
Income Items—				
Net rev. from ry. oper.	36,477,791	35,829,280	44,617,017	58,517,762
Railway tax accruals	11,041,032	18,591,037	12,181,908	15,041,887
Uncollectible ry. revs.	15,287	13,747	14,073	7,862
Railway oper. income	25,421,472	25,224,496	32,421,036	43,468,012
Equip. rents (net Dr.)	6,174,643	6,657,310	7,285,718	7,593,045
Jt. facil. rents (net Dr.)	499,700	554,649	432,887	577,244
Net income	18,747,128	18,012,537	24,702,431	35,297,722
Aver. miles of road oper.	9,803	9,838	9,859	9,868
Ratio of exps. to revs.	67.13%	68.79%	71.13%	69.15%

☞ Last complete annual report in Financial Chronicle Apr. 29 '33, p. 296

Missouri-Kansas-Texas Lines.

Month of December—	1933.	1932.	1931.	1930.
Mileage oper. (average)	3,294	3,294	3,293	3,188
Operating revenues	\$2,227,396	\$2,193,835	\$2,590,585	\$3,623,478
Operating expenses	1,504,919	1,454,961	1,798,862	1,983,052
Available for interest	556,986	485,164	478,740	1,529,313
Int. chgs., incl. adj. bds.	404,369	404,790	405,668	406,134
Net income	\$152,616	\$80,375	\$73,071	\$1,123,178
12 Mos. End. Dec. 31—				
Mileage oper. (average)	3,293	3,294	3,241	3,188
Operating revenues	\$25,696,675	\$27,239,827	\$34,383,380	\$45,948,859
Operating expenses	18,998,204	19,227,905	24,501,399	30,225,002
Available for interest	3,335,644	4,230,314	5,544,009	11,974,459
Int. chgs., incl. adj. bds.	4,852,642	4,862,730	4,868,783	4,891,912
Net income	def\$1,516,998	def\$632,416	\$675,227	\$7,082,547

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3330

(The) Philippine Ry.

Month of November—	1933.	1932.	1931.	1930.
Gross oper. revenues	\$61,111	\$56,717	\$63,538	\$55,353
Oper. exps. and taxes	38,855	33,253	35,333	36,097
Net revenue	\$22,255	\$23,464	\$28,205	\$18,655
Interest on funded debt	28,497	28,497	28,496	28,496
Net income—Dr.	\$6,241	\$5,032	\$291	\$9,841
Inc. approp. for invest. in physical property	-----	-----	-----	-----
Balance—Dr.	\$6,241	\$5,032	\$291	\$9,841
12 Mos. End. Nov. 30—				
Gross oper. revenues	\$592,808	\$566,035	\$610,656	\$706,779
Oper. exps. and taxes	427,048	410,549	434,083	524,548
Net revenue	\$165,760	\$155,486	\$176,573	\$182,230
Interest on funded debt	341,960	341,960	341,960	341,960
Net income—Dr.	\$176,199	\$186,474	\$165,386	\$159,729
Income approp. for inv. in physical property	9,202	24,954	53,687	58,699
Balance—Dr.	\$185,401	\$211,428	\$219,074	\$218,428

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3335

INDUSTRIAL AND MISCELLANEOUS CO'S.

Air Reduction Co., Inc.

3 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Gross income	\$3,884,185	\$3,034,481	\$3,773,526	\$4,739,788
Operating expenses	2,324,575	1,961,141	2,211,813	2,836,928
Reserves	392,246	401,549	451,313	609,604
Adj. Federal tax	111,957	45,163	99,108	191,079
Balance	\$1,055,407	\$626,628	\$1,011,291	\$1,102,176
Shares of capital stock outstanding (no par)	x\$41,289	841,288	841,288	830,435
Earns. per share on com.	\$1.25	\$0.74	\$1.20	\$1.32

x Including 21,138 shares held in treasury at end of year.
☞ Last complete annual report in Financial Chronicle Feb. 3 1934, p. 862

American Chicle Co.

Period End. Dec. 31—	1933—3 Mos.—	1932.	1933—12 Mos.—	1932.
Net profit after all chgs. and taxes	\$389,995	\$369,754	\$1,699,315	\$1,763,392
x Shares com. stock outstanding (no par)	470,000	490,000	470,000	490,000
Earnings per share	\$0.83	\$0.76	\$3.62	\$3.60

x Includes shares held in treasury: 25,571 in 1933 and 20,671 in 1932.

American Gas & Electric Co.

Month of December—	1933.	1932.	12 Months Dec. 31—	1933.	1932.
Subs. Cos. Consol'd (interco. items elim'd)					
Operating revenue	\$5,080,071	\$5,057,283	\$7,011,057	\$8,225,693	\$8,225,693
Operating expenses	2,407,708	2,400,334	26,801,853	26,785,890	26,785,890
Operating income	2,672,363	2,656,949	30,209,204	31,439,802	31,439,802
Other income	62,060	68,337	828,624	770,379	770,379
Total income	2,734,423	2,725,286	31,037,829	32,210,181	32,210,181
Reserve for renewals & replacements (deprec.)	625,826	578,617	7,697,586	7,029,415	7,029,415
Balance	2,108,597	2,146,668	23,340,242	25,180,766	25,180,766
Int. & other deductions	934,842	929,031	11,162,795	11,581,552	11,581,552
Preferred stock divs.	417,494	417,513	5,004,073	4,822,548	4,822,548
Total deductions	1,352,336	1,346,544	16,166,869	16,404,101	16,404,101
Balance	756,260</				

American-Hawaiian Steamship Co.

(Parent Company Only)

Period End. Dec. 31—	1933—Month—1932.	1933—12 Mos.—1932.	
Net prof. before Fed. tax.	\$66,489	\$34,635	\$904,411 def\$300,954

Archer-Daniels-Midland Co.

Period End. Dec. 31—	1933—3 Mos.—1932.	1933—6 Mos.—1932.	
Net profit after charges and taxes	\$563,276	\$209,668	\$927,578 \$415,831
Earns. per sh. on 549,546 shs. com. stk. (no par)	\$0.92	\$0.28	\$1.47 \$0.54

☞ Last complete annual report in Financial Chronicle Sept. 30 '33, p. 2466

Barcelona Traction, Light & Power Co., Ltd.

	—Month of December—	12 Mos. End. Dec. 31—		
	1933.	1932.	1933.	1932.
Gross earns. from oper.	10,267,181	10,418,958	112,910,277	111,301,962
Operating expenses	3,124,640	3,434,238	39,043,617	37,609,586
Net earnings	7,142,541	6,984,720	73,866,660	73,692,376

The above figures have been approximated as closely as possible, but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.

☞ Last complete annual report in Financial Chronicle July 15 '33, p. 484

Black & Decker Mfg. Co.

Earnings for 3 Months Ended Dec. 31 1933.	
Net sales	\$525,297
Net profit after taxes, deprec., etc.	25,251

☞ Last complete annual report in Financial Chronicle Jan. 3 '34, p. 329

Canada Dry Ginger Ale, Inc.

(And Subsidiaries)

3 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Gross mfg. profit before depreciation	\$1,221,598	\$1,062,192	\$936,475	x\$1,875,161
Adver., sell., distrib. & administration	982,657	989,367	873,791	1,541,510
Profit from operations	\$238,941	\$72,825	\$62,684	\$333,651
Other income	29,142	28,803	28,043	47,792
Gross income	\$268,084	\$101,628	\$90,727	\$381,443
Other deductions	39,472	22,530	34,784	78,803
Depreciation	48,480	76,857	73,787	72,764
Interest	1,011	—	5,717	—
U. S. and Dom. of Can. income taxes	22,645	315	—	26,600
Net profit for period	\$156,474	\$1,926	loss\$23,560	\$203,276
Shares common stock outstanding (par \$5)	512,631	y503,387	y505,287	y512,294
Earnings per share	\$0.30	\$0.01	Nil	\$0.39

x This figure actually represents net sales. The method of accounting has since then been changed. y No par shares.

☞ Last complete annual report in Financial Chronicle Dec. 9 '33, p. 4186

Chicago Railways Co.

(In Receivership.)

Period Ended Oct. 31—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net income after taxes, interest adjust., &c.	\$325,368 loss\$150,683	\$266,356 loss\$220,291

Receiver's share of net receipts from operation for nine months ended Oct. 31 1933 amounted to \$3,607,519, against \$2,957,513 in the same period of 1932.

Coca-Cola International Corp.

Quar. Ended Dec. 31—	1933.	1932.	1931.	1930.
Divs. rec. Coca-Cola Co.	\$955,905	\$1,071,641	\$1,235,649	\$1,135,329
Other income	82	358	3,157	828
Total income	\$955,987	\$1,071,999	\$1,238,806	\$1,136,158
Expenses	1,966	1,623	1,062	1,808
Dividends paid	955,905	1,071,642	1,235,649	1,135,329
Deficit	\$1,884	\$1,265	sur\$2,095	\$980

☞ Last complete annual report in Financial Chronicle Feb. 3 '34, p. 867

Consolidated Gas El. Light & Pow. Co. of Baltimore.

Period Ended Dec. 31—	1933—3 Mos.—1932.	1933—12 Mos.—1932.		
Revenue from elec. sales	\$4,705,401	\$4,521,695	x\$17954,966	\$17,754,957
Revenue from gas sales	x2,226,359	2,245,874	x8,592,809	8,769,276
Revenue from steam sales	191,486	189,999	581,465	547,236
Misc. operating revenue	83,764	101,577	356,205	435,062
Total gross oper. rev.	\$7,207,009	\$7,059,145	\$27,465,445	\$27,506,531
Operating expenses	3,374,173	3,479,870	13,071,090	13,334,263
Retirement expense	618,024	613,654	2,385,842	2,270,418
Taxes	1,055,513	798,786	3,491,183	3,110,526
Net operating revenue	\$2,159,299	\$2,166,836	\$8,517,329	\$8,791,324
Misc. non-oper. revenue	25,378	54,886	152,342	262,298
Total revenue	\$2,184,677	\$2,221,721	\$8,669,671	\$9,053,621
Fixed charges	742,044	721,086	2,952,574	2,901,066
Net income	\$1,442,633	\$1,500,636	\$5,717,096	\$6,152,555
Dividends—pref. stock	289,845	287,496	1,157,447	1,145,868
Dividends—com. stock	1,050,657	1,050,657	4,202,629	4,202,459
Balance	\$102,131	\$161,882	\$357,020	\$804,228
Average amount of com. stock outstanding	1,167,397	1,167,397	1,167,397	1,167,355
Earnings per share	\$0.99	\$1.04	\$3.91	\$4.29

x Affected by gas and electric rate reductions made at different times during 1933, amounting in the aggregate to \$516,000.

Note.—Company will, as of Dec. 31 1933, charge against corporate surplus the amount appearing on its books for premium and expense incurred in the retirement of its series E 5½% bonds in 1933. There will also be charges against corporate surplus of a non-operating nature and sundry items applicable to prior years, as well be explained in further detail in the company's annual report when issued.

Continental Steel Corp.

(And Subsidiaries)

6 Months Ended Dec. 31—	1933.	1932.
Profit after deprec. int., loss on dismantl. of prop. taxes, etc.	\$23,889	loss\$296,159

☞ Last complete annual report in Financial Chronicle Sept. 2 '33, p. 1769

Crosley Radio Corp.

9 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Sales	\$7,412,464	\$3,966,369	\$5,696,433	\$7,310,843
Costs & exps., royalties, depreciation, &c.	6,979,721	4,164,088	5,579,835	7,663,548
Other deductions	33,378	57,512	95,433	93,253
Taxes	54,913	—	—	—
Net loss	prof\$344,452	\$255,231	prof\$21,166	\$445,958

For the quarter ended Dec. 31 1933, net profit was \$175,647 after charges and taxes, equal to 32 cents a share comparing with net profit of \$64,894 or 12 cents a share in the preceding quarter and a net profit of \$45,469 or eight cents a share in quarter ended Dec. 31 1932.

☞ Last complete annual report in Financial Chronicle May 27 '33, p. 3727

Dome Mines, Ltd.

12 Months Ended Dec. 31—	1933.	1932.	1931.
Total recovery	\$6,266,957	\$4,040,318	\$3,486,506
Operating and general costs	2,037,809	2,082,312	1,889,201
Est. prov. Dominion & Federal taxes	523,110	288,970	150,921
Dominion dividend tax paid	66,425	—	—
Outside exploration written off	21,925	—	—
Operating profit	\$3,617,688	\$1,669,035	\$1,416,384
Other income	x144,970	527,232	274,441
Total income before allowing for depreciation and depletion	\$3,762,658	\$2,196,267	\$1,690,825

x Amounts formerly shown as premium for bullion, under non-operating income, now included with bullion production.

Eastern Massachusetts Street Ry.

	—Month of December—	12 Mos. End. Dec. 31—		
	1933.	1932.	1933.	1932.
Railway oper. revenues	\$552,468	\$517,575	\$5,877,097	\$6,271,548
Railway oper. expenses	355,822	360,237	3,851,024	4,334,672
Net rev. from oper	\$196,645	\$157,337	\$2,026,073	\$1,936,875
Taxes	20,556	4,341	264,645	250,730
Balance	\$176,088	\$152,995	\$1,761,427	\$1,686,145
Other income	12,955	8,734	152,318	123,395
Gross corp. income	\$189,044	\$161,730	\$1,913,745	\$1,809,540
Int. on fd. dt. rents, &c.	70,863	75,230	874,505	903,994
Available for deprec'n, divs., &c.	\$118,180	\$86,500	\$1,039,240	\$905,546
Deprec. & equalization	97,636	95,558	1,252,317	1,255,957
Net income carried to profit and loss	\$20,544	def\$9,057	def\$213,076	def\$350,410

Farr Alpaca Co.

6 Months Ended Dec. 2—	1933.	1932.
Profit before depreciation	\$134,173	loss\$266,338
Net loss after depreciation	110,462	510,383

☞ Last complete annual report in Financial Chronicle Sept. 2 '33, p. 1771

(Marshall) Field & Co.

(And Subsidiaries)

Period End. Dec. 31—	1933—3 Mos.—1932.	1933—12 Mos.—1932.		
Net sales	\$27,717,900	\$23,893,900	\$88,458,000	\$78,267,828
Net profit after taxes and charges	1,518,000	123,700	97,600	loss7987,226
Earns. per sh. on 1,399,987 shs. com. stk. (no par)	\$0.71	Nil	Nil	Nil

Hancock Oil Co. of California.

6 Months Ended Dec. 31—	1933.	1932.	1931.
Net profit after taxes, charges, depreciation, depletion, &c.	\$43,518	loss\$8,179	\$125,536
Shs. cl. A & B stock outst. (par \$25)	217,559	231,087	231,087
Earnings per share	\$0.20	Nil	\$0.54

☞ Last complete annual report in Financial Chronicle Sept. 16 '33, p. 2108

Holland Furnace Co.

Period End. Dec. 31—	1933—3 Mos.—1932.	1933—9 Mos.—1932.		
Net profit after taxes and charges	\$16,404	loss\$398,671	\$159,105	loss\$1434170

☞ Last complete annual report in Financial Chronicle June 10 '33, p. 4098

Hudson & Manhattan RR.

	—Month of December—	12 Mos. End. Dec. 31—		
	1933.	1932.	1933.	1932.
Gross oper. revenue	\$710,796	\$780,573	\$8,036,282	\$9,307,247
Operating exp. & taxes	400,152	355,023	4,638,075	4,947,154
Operating income	\$310,643	\$425,549	\$3,398,206	\$4,360,092
Non-operating income	23,413	26,280	292,702	335,086
Gross income	\$334,056	\$451,830	\$3,690,908	\$4,695,179
Income charges	314,681	314,119	3,777,143	3,780,510
Net income	\$19,375	\$137,710	\$86,234	\$914,668

☞ Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2412

Inland Steel Co.

(And Subsidiaries)

Period End. Dec. 31—	1933—3 Mos.—1932.	1933—12 Mos.—1932.		
Net profit after interest, deprec., deple. & taxes	\$529,373	\$623,612	\$166,693	loss\$3320958
Earns. per sh. on 1,200,000 shs. cap. stk. (no par)	\$0.44	\$0.52	\$0.13	Nil

National Distillers Products Corp.

(And Subsidiaries)

Period Ended Dec. 31 1933—	3 Months.	12 Months.
Operating profit after depreciation	\$5,112,124	\$7,387,873
Interest paid	16,672	48,035
Minority interest	87	200
Federal taxes	922,150	1,212,150
Net profit	\$4,173,215	\$6,127,488
Earns. per sh. on 1,884,083 shs. com. stk. outst'd g	\$2.21	\$3.25

National Steel Corp.

Period Ended Dec. 31—	1933—3 Mos.—1932.	1933—12 Mos.—1932.		
Operating profit & other income	\$1,590,801	\$1,500,020	\$8,392,209	\$7,031,026
Provision for depreciation and depletion	839,869	697,931	3,091,680	3,089,913
Interest charges	495,013	523,867	2,005,459	2,128,015
Prov. for Fed. income tax	13,390	C75,823	482,663	150,178
Net profit	\$242,530	\$354,045	\$2,812,407	\$1,662,920
Earns. per sh. on 2,156,832 shs. common stock (par \$25)	\$0.11	x\$0.16	\$1.30	x\$0.77

x No par shares.

New York Westchester & Boston Ry.

	—Month of December—	12 Mos. End. Dec. 31—		
	1933.	1932.	1933.	1932.
Railway oper. revenue	\$145,206	\$152,149	\$1,685,141	\$1,872,531
Railway oper. expenses	123,344	123,371	1,365,697	1,396,896
Net oper. revenue	\$21,862	\$28,777	\$319,444	\$475,635
Taxes	def374	24,787	307,019	321,712
Operating income	\$22,237	\$3,990	\$12,425	\$153,922
Non-operating income	2,788	2,399	24,949	27,061
Gross income	\$25,026	\$6,390	\$37,374	\$180,984
Rents	34,630	34,637	404,569	404,630
Bond, note equip. trust certificate interest (all interest on advances)	208,211	203,839	2,486,728	2,434,310
Other deductions	2,519	2,327	27,955	27,255
Total deductions	\$245,360	\$240,804	\$2,919,253	\$2,866,196
Net deficit	220,334	234,414	2,881,878	2,685,212

☞ Last complete annual report in Financial Chronicle Apr. 8 1933, p. 2423

People's Gas Light & Coke Co.

(And Subsidiary Companies)

Period Ended Dec. 31—	1933—3 Mos.—	1932—	1933—12 Mos.—	1932—
Gas sales	\$8,311,589	\$8,393,224	\$30,696,408	\$33,586,244
Other oper. revenues (net)	244,093	139,930	1,014,495	543,362
Total gross earnings	\$8,555,682	\$8,533,154	\$31,710,904	\$34,129,606
Gas purchased	2,343,070	1,886,893	7,599,429	7,486,855
Operation	2,951,152	2,934,424	10,156,433	11,234,308
Maintenance	367,132	447,555	1,385,522	1,433,370
State, local & other taxes	669,719	663,884	3,105,773	2,705,714
Federal income taxes	81,674	94,021	357,864	487,831
Depreciation	732,477	674,411	2,961,682	2,697,645
Net earnings from oper'n	\$1,410,457	\$1,831,967	\$6,144,200	\$8,083,884
Int. received from affiliated companies, &c.	208,052	269,353	837,405	955,204
Net earnings	\$1,618,509	\$2,101,320	\$6,981,606	\$9,039,087
Interest on funded debt	1,155,327	1,218,649	4,771,208	4,457,201
Int. on unfunded debt	9,206	9,377	35,548	125,350
Amortization of debt discount and expense	24,180	64,522	213,876	293,853
Net income	\$429,796	\$808,772	\$1,960,973	\$4,162,683
Shares in the hands of the public	676,210	671,938	676,210	671,938
Earnings per share	\$0.64	\$1.20	\$2.90	\$6.20

Purity Bakeries Corp.

(And Subsidiaries)

Period—	12 Weeks Ended—	1932—	1933—	1933—
Net income after int., deprec., Fed. taxes, &c	\$199,333	\$116,161	\$741,885	\$319,357
Earns. per sh. on 771,476 shs. com. stk. (no par)	\$0.26	\$0.15	\$0.96	\$0.41

The above earnings do not include dividends received from company's holdings of 33,569 shares of its own stock, and such shares have been excluded in arriving at the earnings per share.

Last complete annual report in Financial Chronicle Feb. 3 '34, p. 854

Railway Express Agency, Inc.

(And Subsidiaries)

Revenues & Income—	1933—	1932—	1933—	1932—
Charges for transport'n	\$9,516,393	\$10,342,761	\$108,020,272	\$126,677,941
Other rev. & income	209,728	260,013	2,276,387	2,806,703
Total revs. & income	\$10,026,121	\$10,602,774	\$110,296,659	\$129,484,644
Deduct. fr. Rev. & Inc.—				
Operating expenses	\$6,279,460	\$6,581,713	\$66,839,460	\$77,868,807
Express taxes	116,571	87,811	1,396,251	1,041,289
Int. & disc. on fund. debt	144,263	143,248	1,581,644	1,602,631
Other deductions	2,488	2,438	28,536	39,848
Total deductions	\$6,542,782	\$6,815,210	\$69,845,891	\$80,552,575
Rail transport'n rev	3,483,339	3,787,564	40,450,768	48,932,069
(Payments to rail and other carriers—express privileges)				

Last complete annual report in Financial Chronicle May 13 '33, p. 3360

Ronan Antelope Copper Mines Ltd.

3 Months Ended Dec. 31—	1933—	1932—
Profit after expenses, debenture, interest, reserve for deprec. and other charges, but before taxation	£96,780	£113,915

Last complete annual report in Financial Chronicle Oct. 28 '33, p. 3160

Royal Typewriter Co., Inc.

Per. End. Dec. 31—	1933—3 Mos.—	1932—	1933—12 Mos.—	1932—
Consol. net profit after int., taxes deprec. & charge offs.	\$147,146 loss	\$105,316	\$149,017 loss	\$423,668

Southwestern Bell Telephone Co.

12 Mos. End. Dec. 31—	1933—	1932—	1931—	1930—
Gross revenues	\$67,026,822	\$72,598,211	\$82,264,520	\$86,758,442
Operating income	14,362,290	15,446,688	18,836,798	21,443,316

x Revisions in 1932 figures were made for comparative purposes to allow for changes, effective Jan. 1 1933, in the uniform system of accounts for telephone companies prescribed by the I.-S. C. Commission.

Third Avenue Ry. System.

(Railway and Bus Operations)

Operating Revenues—	1933—	1932—	1933—	1932—
Railway	\$896,903	\$942,505	\$5,181,866	\$5,602,043
Bus	215,609	234,295	1,217,373	1,379,222
Total oper. revenue	\$1,112,512	\$1,176,800	\$6,399,239	\$6,981,265
Operating Expenses—				
Railway	644,612	655,634	3,713,737	3,887,627
Bus	191,098	221,297	1,211,778	1,324,945
Total oper. expenses	\$835,710	\$786,931	\$4,835,515	\$5,212,572
Net Operating Revenue—				
Railway	252,292	286,871	1,468,129	1,714,416
Bus	24,511	12,998	95,596	54,277
Total net oper. rev.	\$276,803	\$299,869	\$1,563,724	\$1,768,693
Taxes—				
Railway	66,018	73,273	388,198	447,764
Bus	6,887	7,372	39,829	43,975
Total taxes	\$72,906	\$80,645	\$428,027	\$491,739
Operating Income—				
Railway	186,273	213,598	1,079,931	1,266,652
Bus	17,624	5,626	55,767	10,302
Total oper. income	\$203,897	\$219,224	\$1,135,697	\$1,276,954
Non-Operating Income—				
Railway	27,085	25,177	159,757	161,655
Bus	754	799	4,687	5,024
Total non-oper. inc.	\$27,838	\$25,976	\$164,444	\$166,678
Gross Income—				
Railway	213,358	238,775	1,239,688	1,428,307
Bus	18,377	6,425	60,453	15,326
Total gross income	\$231,736	\$245,199	\$1,300,141	\$1,443,632
Deductions (Incl. full int. on adjust. bonds)				
Railway	215,098	212,420	1,277,778	1,292,271
Bus	15,475	15,608	95,749	100,699
Total deductions	\$230,573	\$228,028	\$1,373,526	\$1,392,970
Net Income or Loss—				
Railway	def1,739	26,355	def38,090	136,036
Bus	2,903	def9,183	def35,295	def85,374
Total combin. net inc. or loss—Railway & bus	\$1,163	\$17,171	def73,385	\$50,662

Last complete annual report in Financial Chronicle Oct. 7 1933, p. 2627

Standard Brands, Inc.

(And Subsidiaries)

Period End. Dec. 31—	1933—3 Mos.—	1932—	1933—12 Mos.—	1932—
Gross profit after costs	\$11,459,894	\$10,738,074	\$44,692,021	\$44,904,239
Expenses	6,484,069	6,791,362	27,621,584	28,049,762
Operating profit	\$4,975,825	\$3,946,712	\$17,070,437	\$16,854,477
Other income	572,510	267,643	1,159,604	910,035
Total income	\$5,548,335	\$4,214,355	\$18,230,041	\$17,764,512
Charges	259,063	161,500	940,138	765,107
Federal and foreign tax	647,962	290,390	2,216,506	1,969,235
Minority interest	9,162	8,649	24,602	28,679
Net income	\$4,632,148	\$3,753,816	\$15,048,795	\$15,001,491
Preferred dividends	123,154	166,292	535,558	666,883
Common dividends	3,161,343	3,143,951	12,610,631	14,466,186
Surplus	\$1,347,651	\$443,573	\$1,902,606	def\$131,578
Profit and loss debits	81,281	654,007	658,659	723,870
Profit and loss credits	143,588	263,762	933,857	384,451
Surplus	\$1,409,958	\$53,328	\$2,177,804	def\$470,997
Previous surplus			22,190,751	22,661,748
Total surplus	\$1,409,958	\$53,328	\$24,368,555	\$22,190,751
Shs. com. stk. outst'g	12,645,374	12,575,866	12,645,374	12,575,866
Earnings per share	\$0.35	\$0.28	\$1.15	\$1.14

United States Steel Corp.

(And Subsidiary Companies)

3 Mos. End. Dec. 31—	1933—	1932—	1931—	1930—
a Total earnings	\$5,537,084	def\$3,828,272	\$3,970,920	\$23,083,791
Charges & allow. for deprec., deplet. & obsol.	10,820,174	9,351,961	11,988,190	13,003,439
Deficit	\$5,283,090	\$13,180,233	\$8,017,270	def\$10,080,352
Int. on bonds of subs.	1,268,802	1,315,905	1,350,234	1,400,678
Int. on U. S. Steel bonds	3,363	3,576	7,255	9,012
Total deficit from oper.	\$6,555,255	\$14,499,714	\$9,374,759	def\$11,500,042
Special inc. receipts and adj. of various accts.	1627,230	g101,639	e4,997,961	f3,695,426
h Prop. of overhd. exp.	Dr2,017,420	Dr2,331,293		
Net loss	\$7,945,445	\$16,729,368	\$4,376,798	def\$12,366,088
Preferred dividends	1,801,405	1,801,405	6,304,919	6,304,920
Common dividends			e4,351,697	f15,206,065
Total deficit	\$9,746,850	\$18,530,773	\$15,033,414	\$9,144,897
Shs. common stock outstanding (par \$100)	8,703,252	8,703,252	8,703,252	8,687,435
Earnings per share	Nil	Nil	Nil	\$0.70

Income Account for Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
a Total earnings	\$18,439,997	loss12,729,567	\$4,484,000	\$15,710,232
Charges & allow. for deprec., deplet. & obsol.	43,162,813	39,321,603	47,317,895	58,550,120
Deficit	\$24,722,816	\$52,051,170	\$43,833,895	def\$9,160,110
Int. on bonds of subs.	5,150,693	5,293,851	5,435,404	5,593,367
Int. on U. S. Steel bonds	13,761	14,610	34,220	46,728
Total deficit from oper.	\$29,887,270	\$57,364,631	\$6,303,519	def\$3,520,015
Special inc. receipts and adj. of various accts.	11,335,411	g124,016	e19,341,660	f10,901,555
h Prop. of overhd. exp.	Dr7,468,238	Dr13,935,090		
Fed. cap. stk. tax for 6 mos. end. June 30	Dr499,184			
Net profit	def\$36,519,281	def\$71,175,705	\$13,038,141	\$104,421,571
Preferred dividends	7,205,620	20,716,163	25,219,677	25,219,677
Common dividends			36,983,950	60,365,797
Deficit	\$43,724,901	\$91,891,868	\$49,165,486	sur\$188,36,097
Shs. common stock outstanding (par \$100)	8,703,252	8,703,252	8,703,252	8,687,435
Earnings per share	Nil	Nil	Nil	\$49.11

a After all expenses incident to operations, including those for ordinary repairs and maintenance of plants and taxes (including reserves for Federal income taxes in 1930).

b Compiled from quarterly report and subject to year-end adjustments.

c Covers dividend on 8,703,252 shares issued to Jan. 26 1932 and \$71 for dividend paid Dec. 20 1931 on 71 shares issued between Oct. 27 1931 and Dec. 1 1931.

d Based on 8,627,657 average shares outstanding during 1930, the earnings per share were \$9.18.

e Includes profits arising from sales of fixed property.

f Quarterly apportionment of net interest on Federal taxes.

g Net balances of sundry receipts and charges, including adjustments of various accounts.

h Proportion of overhead expenses (of which taxes alone are \$1,724,922 for the 1933 quarter and \$1,755,997 for the 1932 quarter, and \$6,341,435 and \$6,617,456, respectively, for the years 1933 and 1932) of the Lake Superior Iron Ore properties and Great Lakes Transportation Service, normally included in the value of the season's production of ore carried in inventories, but which because of the extreme curtailment in tonnage of ore to be mined and shipped is not so applied.

i Proportion of interest on railroad recapture payments refunded, less reserve for account of adjustments in connection with employees' stock subscription plan, including net balance of sundry receipts and charges account adjustments of various accounts.

FINANCIAL REPORTS.

Atlas Powder Co., Wilmington, Del.

(21st Annual Report—Year ended Dec. 31 1933.)

President Leland Lyon Jan. 27 wrote in part:

Both sales and earnings have reflected improvement in general business conditions which first appeared during the second quarter. While sales volume for the first six months barely exceeded that for the first half of 1932, a substantial amount was earned on the preferred dividend as compared with a considerable deficit for the first half of the preceding year. The last half of the year showed a gratifying increase in both volume and earnings, as shown below:

	Sales (Net).	Net Income.
First half	\$4,141,210	\$129,257
Second half	5,442,413	580,077
Total	\$9,583,623	\$709,334

Sales for the year \$9,583,623, showed an increase of 11% over the preceding year. Sales of explosives products for the year increased 7%, and sales of cellulose products, consisting of lacquers, leather cloth and other coated fabrics, increased 43%. Sales of explosives products represented 83% of total business.

Company has maintained its strong financial condition. Current assets are 16.24 times current liabilities. Net working capital Dec. 31 1933, amounts to \$8,984,312, showing increase of \$164,993 over the amount shown at the close of 1932. Cash, U. S. Government securities and other marketable securities aggregate \$4,834,464.

Company has maintained its policy of setting aside from current earnings, adequate reserves for depreciation and obsolescence, uncollectible accounts and accidents. The same rates of depreciation heretofore in effect have been applied against plant values. During the year the high explosives plant at LeRoy, N. Y., was dismantled, and the investment written off against

established reserves. Reserve for Uncollectible accounts and contingencies decreased during the year, due to writing off the book value of plant investment, uncollectible accounts, and adjusting security values, all anticipated in 1931 by setting aside special reserves out of surplus.

There have been no changes during the year in authorized capital stock. Outstanding capital stock has varied only to the extent of such stock reacquired and held in the company's treasury. Company holds in its treasury, reacquired capital stock of Atlas Powder Co., as follows: 12,058 shares of common stock at an average cost per share of \$27.60, and 13,871 shares of preferred stock at an average cost per share of \$76.50. In addition to the above, the company holds 8,162 shares of its common stock and 136 shares of its preferred stock reacquired from employees, subject to option expiring May 1 1934, granted employees from whom the stock was acquired, to repurchase said shares from the company at the same price at which the shares were acquired in each individual case, plus interest adjustment.

No dividend was paid on common stock during the year. Dividends were paid in 1930, 1931 and 1932 in excess of current earnings, and the excess charged to surplus account which was substantially reduced. The strong liquid position of the company should permit of early resumption of divs. on the common stock if current earnings are maintained.

In co-operation with the National Industrial Recovery Administration, a general increase in salary rates of employees, effective Aug. 1 1933, was made as follows: \$200 per month and less, 10% increase; \$201 to \$300 month, 5% increase; over \$300 per month, no increase. The five-day working week, adopted May 1 1932 in an effort to spread employment remained in effect.

In September Atlas Powder Co. and Giant Powder Co., Conn. commenced operating under the President's Re-employment Agreement and established a 35-hour maximum week. During August and September wage adjustments were made amounting to a 15% average increase and bringing the hourly rates to not less than those in effect in July 1929. Wage adjustments were not uniform due to the fact that no reduction had been made at some operations from the rates in effect in July 1929.

Increases in total employee personnel, resulting largely from the application of the President's Re-employment Agreement brought total employees of Atlas Powder Co. and wholly owned subsidiary companies to 1,979 at Dec. 31 1933, compared with 1,671 on July 31 1933.

Another step taken during the year to improve the company's position in the lacquer industry was the acquisition in August, of the assets and business of the Brevolite Lacquer Co., North Chicago, Ill., for a consideration paid in common stock of Atlas Powder Co. Effective Sept. 1 1933, the Middle Western lacquer business of The Zapon Co. was consolidated with that of the Brevolite Lacquer Co. and the combined business has since been operated under the name of Zapon-Brevolite Lacquer Co. The effect of this arrangement has been to give Zapon an efficient factory in North Chicago from which to supply its own Middle Western trade as well as acquired Brevolite trade. The eastern lacquer trade of The Zapon Co. is conducted as heretofore in the name of The Zapon Co. from its factory and headquarters at Stamford, Conn., and sales office in New York.

On Dec. 31 1933, there were 1,979 employees, of which number 661 or 33.9% were stockholders. Company now has 4,497 stockholders as compared with 4,548 at Dec. 31 1932.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Sales (net)	\$9,583,623	\$8,590,556	\$12,093,800	\$16,468,361
Cost of sales, &c., exp.	8,863,554	8,704,819	11,560,632	15,396,089
Net oper. profit	\$720,069	loss\$114,263	\$533,258	\$1,072,272
Other income (net)	125,332	156,336	286,100	322,684
Gross income	\$845,402	\$42,073	\$819,358	\$1,394,956
Federal taxes	136,067		72,904	148,524
Net income	\$709,334	\$42,073	\$746,454	\$1,246,432
Preferred divs. (6%)	524,312	544,094	591,746	549,402
Common dividends	(\$0.75)	183,621	(\$4)104,574	(\$4)104,574
Deficit	sur\$185,022	\$685,642	\$891,032	\$348,710
Com. shs. outstdg.	241,218	234,804	249,421	260,110
Earns. per sh. on com.	\$0.76	Nil	\$0.59	\$2.67

COMPARATIVE BALANCE SHEET DEC. 31.

	1933.	1932.	1933.	1932.
Assets—			Liabilities—	
Plant, property & equipment	13,681,570	14,099,249	Preferred stock	9,860,900
Good-will, pat., &c	4,060,420	4,060,394	A common stock	8,714,625
Secur. of affil. cos.	1,432,133	1,485,468	Accounts payable	472,896
Cash	2,468,175	2,569,616	Federal taxes acr.	31,967
U. S. Govt. secur.	1,572,000	1,864,000	Div. acr. pref. stk.	84,602
Other mark'le sec.	794,288	803,546	Res. for deprec. & obsolescence	6,365,437
Co.'s stk. (at cost)	1,511,908	1,280,266	Res. for uncollect. accts. & conting.	774,155
Accts & notes rec.	2,277,046	2,122,942	Surplus	4,063,867
Mtge. receivable	108,640	97,000		
Deferred items	32,093	55,947		
Materials & suppl.	2,430,173	1,860,669		

Total 30,368,448 30,299,097 Total 30,368,448 30,299,097
 a Common stock represented by 261,438 3/4 shares of no par value.
 b 14,007 shs. of pref. and 20,220 shs. com. (incl. 8,162 com. shs. under option to officers and employees at cost of acquiring said shares.)—V. 137, p. 3151.

Pacific Lighting Corp. (& Subs.).

(Annual Report—Year Ended Dec. 31 1933.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Gross revenues	\$45,382,303	\$44,757,666	\$47,953,017	\$48,837,557
Oper. exp. and taxes	24,916,391	24,372,523	25,293,553	26,061,324
Interest	5,288,587	5,438,925	5,629,956	5,653,991
Deprec. & amortization	7,223,834	7,310,844	7,066,390	7,143,055
Subsidiary pref. divs.	1,615,498	1,841,912	1,942,609	2,006,969
Net profit	\$6,338,054	\$5,793,461	\$8,020,479	\$7,972,218
Com. divs. minority int.	220	361	354	2,751
Preferred dividends	1,061,423	920,733	851,497	811,807
Common dividends	4,825,893	4,825,893	4,825,893	4,601,635
Surplus	\$450,518	\$46,475	\$2,342,735	\$2,556,023
Shs. com. stk. out. (no par)	1,608,631	1,608,631	1,608,631	1,608,631
Earnings per share	\$3.28	\$3.03	\$4.46	\$4.45

x Excludes revenues in special reserve under rate litigation amounting to \$1,450,157 in 1932, while the 1931 earnings included \$1,424,558 in excess of rates prescribed by California Railroad Commission which amount was charged to surplus and set up as a reserve. y Before deducting reserves as noted in x.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1933.	1932.	1933.	1932.
Assets—			Liabilities—	
Plant, props. & franchises	229,970,461	234,738,567	y Pref. stock	19,666,500
Inv. in securities	8,409,575	8,454,018	x Com. stock	29,937,924
Cash & secs. in sinking fund	722,740	595,042	Sub. cos. pref.	25,870,775
Current assets	11,689,761	16,060,653	Min. int. of subs	5,975
Unmort. bond	5,777,940	6,055,977	Funded debt	99,979,500
Disct. & exps.	1,359,901	711,037	Cons. dep. adv. for constr	2,881,980
Miscellaneous			Current liab.	9,203,723
			Deprec. reserve	58,513,521
			Ins. &c. reserve	2,954,625
			Surplus	8,915,855

Total 257,930,380 266,615,294 Total 257,930,380 266,615,294
 x Represented by 1,608,631 no par shares. y Represented by 196,665 shares (no par) in 1933, 157,675 in 1932.—V. 137, p. 4699.

American Founders Corp.

(Annual Report—Fiscal Year Ended Nov. 30 1933.)

President Louis H. Seagrave Jan. 23 wrote in part:

The consolidated net assets applicable to the Preferred shares of American Founders Corporation at Nov. 30 1933, after eliminating all deferred charges, calculated as stated above, were \$10,964,040, which was equivalent to \$70.02 per share on the total of 156,577 shares of first preferred stock outstanding of all series (entitled to \$50 per share and cumulated dividends unpaid).

The consolidated asset value of American Founders Corp. common stock at Nov. 30 1933, after eliminating all deferred charges, calculated as stated above, was 23 cents per share on 8,978,091 common shares outstanding at Nov. 30 1933.

American Founders Corp. on Nov. 30 1933, owned all outstanding preferred and common stocks of Founders General Corp. and all the stock of American Founders Office Building, Inc., but, as in previous reports, their accounts have not been consolidated.

CONSOLIDATED INCOME ACCOUNT—FISCAL YEAR END, NOV. 30. (Including International Securities Corp. of America, Second International Securities Corp., U. S. & British International Co., Ltd., American and General Securities Corp., and American & Continental Corp.)

	1933.	1932.	1931.	1930.
Income—				
Interest and dividends	\$1,699,960	\$3,974,040	\$6,809,657	\$9,894,798
Profit on sale of invests.				4,673,470
Dividends	920,184			
Miscellaneous income	7,907			
Profit on syndicate partic. invest. service fees and other income		50,712	95,645	444,459
Gross income	\$2,628,050	\$4,024,752	\$6,905,303	\$15,012,738
Exp.—Inv. service fee	412,335	701,975	985,016	1,541,812
Bond interest, other int. and amortization	1,278,872	1,917,695	2,798,330	2,976,425
Taxes	123,815	150,867	298,752	280,698
Net inc. before divs. & approp. of sub. cos.	\$813,028	\$1,254,214	\$2,823,205	\$10,213,802
Net approp. by subs. for bond int. and preferred share div. reserve	Cr17,426	Cr26,345	53,174	263,889
Balance	c\$830,454	\$1,280,560	\$2,770,030	\$9,949,913
Less—Divs. paid and accrued (su. cos.):				
Preferred shares		474,578	488,860	492,299
Divs. paid on common shares of sub. cos.		9,752	56,311	366,247
Balance		\$796,230	\$2,224,860	\$9,091,367
Propor. of undistrib. net inc. applic. to minority shareholders of sub. cos	c	248,768	271,592	936,856
Net inc. before divs. & approp. of American Founders Corp.:		\$547,463	\$1,953,268	\$8,154,511
Divs. and approp. of Am. Founders Corp.:				
First pref. shares		b470,380	760,294	856,997
Second pref. shares				
Approp. for pref. share dividend reserves		1,806	56,783	417,346
Divs. on common shares				a1,482,871
Bal. of current earnings for year	\$830,454	\$75,276	\$1,136,190	\$5,397,298
Shares com. stock outstanding (no par)		8,978,091	8,982,498	8,982,498
Earnings per share			\$0.12	\$0.76

a Not including a special cash dividend amounting to \$2,819,264 declared on Dec. 2 1929 and paid Feb. 1 1930 out of undivided profits as of the close of the preceding fiscal year, Nov. 30 1929. b Dividends cum. but not paid on the pref. stocks. Divs. have been paid up to Nov. 2 1931. c Of the above balance \$398,021 is calculated as being allocable to interests of minority holders of preferred and common shares of subsidiary companies and \$432,432 to the interests of holders of American Founders Corp. preferred shares.

Note.—Unpaid cumulated dividends on preferred stocks of subsidiary companies were not earned during the year to the extent of \$252,678.

The preferred share dividends cumulated but not declared or paid on the preferred shares of American Founders Corp. for the year ended Nov. 30 1933, amounted to \$490,920 as shown below.

STATEMENT OF CONSOLIDATED CAPITAL SURPLUS, EARNED SURPLUS AND RESERVES—NOV. 30 1933.

Capital Surplus and Earned Surplus—	
Balances, Dec. 1 1932	\$9,892,666
Capital surplus	
Earned Surplus of Am. Founders Corp.	\$137,717
Interest in unpaid cum. pref. share dividends of subsidiary companies	115,894
Preferred share dividend reserve	2,008,850
Interest in earned surplus and bond interest and preferred share dividend reserves of sub. cos.	2,653,867
	\$14,808,994
Provision for preferred share dividends cumulated out of earned surplus, but not declared or paid	531,831
	\$15,340,825
Add Balance of income for the year ended Nov. 30 1933 (as above)	\$830,454
Provision for pref. share divs. of Amer. Founders Corp. cumulated but not declared or paid	490,921
Recovery of Miscellaneous taxes paid in prev. yrs.	31,369
Gain on retirement of debts. acquired below par	95,560
Net decrease in bond int. & pref. sh. div. reserves	Dr17,426
	1,430,878
	\$16,771,703
Deduct Appropriations to reserves (see below)	\$2,762,876
Losses on sales of secur. of subs. in excess of res'v'es	2,048,485
	4,811,361
	\$11,960,341
Dividends paid to public by subsidiary companies	156,867
Provision for preferred share dividends cumulated to public but not declared or paid:	
American Founders Corp.	\$490,921
Subsidiary companies	391,387
	882,308
	1,039,175
	\$10,921,167
Net decrease in surplus applicable to minority shareholders of subsidiary companies	788,591
Balances, Nov. 30 1933	
Capital surplus	\$7,973,568
Earned surplus	Dr47,083
Provision for preferred share dividends cumulated out of earned surplus but not declared or paid	1,022,751
Preferred share dividend reserve	2,011,059
Int. in earned surplus, cum. divs. and bond int. & pref. share div. reserves of subsidiary companies	2,695,458
Interest in losses on sales of securities of subsidiaries in excess of reserves	Dr1,945,995
Total surplus	\$11,709,758
Reserves—	
Balances, Dec. 1 1932	\$17,969,844
Appropriations from consolidated surplus (as above)	2,762,876
	\$20,732,720
Less—Net losses sustained during the period in addition to \$2,048,485 shown above	5,064,415
Balances, Nov. 30 1933	
Applied to investments	\$12,904,353
Applied to intermediate credits	2,763,952
	\$15,668,305

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 \$24,154,307. The comparable amount at Nov. 30 1932 was \$29,280,937.

CONSOLIDATED BALANCE SHEET NOV. 30.
(Including Subsidiaries Listed Above.)

	1933.	1932.	1931.	1930.
	\$	\$	\$	\$
Assets—				
Cash	558,916	1,335,826	3,736,022	415,368,884
Investment securities—	58,737,028	59,188,564	136,269,214	144,228,430
Cost of secs. of sub. cos. in excess of book values			14,603,911	11,922,764
Secs. sold, not delivered	728,605	192,950	46,072	190,799
Coll. notes receivable		244,650		
Intermediate credits	2,763,951	6,236,020	10,708,773	11,957,975
Accrued income and sundry accts. receivable	507,526	612,786	1,151,420	1,533,432
American & Continental Corp. 5% debts.	3,391,786	3,070,378	1,991,575	
Participation on secured loans			3,170,000	
Unamort. deb. discount, share financing and transformation exps.	1,526,480	1,658,616	3,394,071	4,024,643
Total	68,214,296	72,539,789	175,071,058	189,226,926
Liabilities—				
Securities purchased, not received	596,735	96,065	163,868	558,949
Sundry accts. payable, reserve for taxes and current accruals	287,616	258,690	488,896	761,656
Participation by others in intermediate credits			1,710,948	2,319,900
Div. pay. on pref. share of sub. company	11,582			
Bond & debts. of sub. cos.	27,543,000	28,381,400	46,563,100	51,679,000
Pref. shares of sub. cos. held by public	7,781,900	2,781,900	7,877,850	8,820,150
Min. shareholders int. in com. share capital, surp. & res. of sub. cos.	3,476,763	3,873,968	8,512,627	9,794,040
7% 1st preferred stock	2,118,950	2,118,950	3,338,300	3,715,900
6% 1st preferred stock	5,709,900	5,709,900	3,395,450	8,636,000
Common stock	8,978,091	8,978,091	64,096,776	64,096,778
Capital surplus	7,373,568	14,808,994	33,923,242	23,242,059
Undivided profits	def47,083			8,186,809
Provision for pref. share div. cum. but not paid	1,022,751	531,831		
Pref. share div. reserve	2,011,059			1,950,258
Int. in earned surplus & undiv. profits of subs.				3,718,412
Int. in bond int. & pref. share div. res. of subs.	749,463			1,747,014
Total	68,214,296	72,539,789	175,071,058	189,226,926

a General portfolio—at cost, less reserves, \$44,865,547, holdings in sub. and affil. companies not consolidated at cost less reserves, \$13,871,482. Total (as above), \$58,737,028. The total value of all investments at Nov. 30 1933, based on then current market quotations, was \$34,582,902 (1932, \$29,907,627 and in 1931, \$56,435,695). b Represented by 3,978,091 (1931, 8,982,495) no par shares, and includes six shares of common (equivalent to one common share of American Founders Trust) which are authorized to be issued upon surrender of share of American Founders Trust. c Includes call loans. d Shares of \$1, par value.—V. 137, p. 869.

American European Securities Co.

(Annual Report—Year Ended Dec. 31 1933.)

A statement of income and analysis of surplus for the year ended Dec. 31 1933, a condensed balance sheet and a list of the securities owned, as of that date, showing market value, are given in the advertising pages of this issue.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Gross inc.: Cash divs	\$371,890	\$587,619	\$856,423	\$911,891
Interest on bonds	92,995	66,383	45,818	44,954
Other income	1,424	2,766	1,569	2,162
Total gross income	\$466,309	\$656,767	\$903,810	\$959,007
Int. on funded debt	152,140	170,497	200,000	200,000
Int. on accts. payable	74	66	738	9,902
Expenses	28,072	30,213	29,597	37,118
Taxes paid and accrued	4,925	3,733	4,935	27,361
Oper. profit for year	\$281,098	\$452,258	\$668,540	\$684,625
Net loss on sales of securities	1,026,114	1,332,405	399,451	298,119
Profit from the purch. & retire. of co.'s own bds.	10,172	321,110		
Net income	loss\$734,843	loss\$559,037	\$269,089	\$386,506
Divs. on pref. stock		\$25,000	300,000	300,000
Deficit	\$734,843	\$584,037	\$30,911	sur\$86,506
Previous surplus	777,641	1,361,678	1,392,589	1,306,083
Total surplus	\$42,797	\$777,641	\$1,361,678	\$1,392,589
Sbs. com. stk. outstanding (no par)	354,500	354,500	354,500	354,500
Earnings per share	Nil	Nil	Nil	\$0.24

x This \$25,000 covers the payment of a dividend on the pref. stock for one month the balance of the dividend applicable to the quarter ending Jan. 31 1932 having been charged to surplus in the year 1931. y Includes a distribution by General Electric Co. of Radio Corp. of America common stock amounting to \$13,781, which has been entered on the books of the company in accordance with Federal income tax regulations.

Aggregate appraised depreciation on secur. held Dec. 31 1933—\$12,031,186
Aggregate appraised depreciation on secur. held Dec. 31 1932—11,865,541

Net appraised depreciation on securities for the year 1933—\$165,645
Stock dividends are not treated as income but are entered on the books of the company by recording only the number of shares received and making no increase in the cost or book value of the securities involved.

COMPARATIVE BALANCE SHEET DEC. 31.

	1933.	1932.	1933.	1932.
	\$	\$	\$	\$
Assets—				
Cash	100,885	162,915		
a Invest. securities:				
Stocks	17,474,290	18,240,535		
Bonds	1,246,049	1,190,082		
Furniture and fixtures	706	706		
Accr'd int. on bds.	37,715	34,955		
Total	18,859,648	19,629,194		
Liabilities—				
c Preferred stock	5,000,000	5,000,000		
b Common stock	10,139,510	10,139,510		
d Option warrants	615	615		
Funded debt	3,023,000	3,057,000		
Int. on fd. debt	50,475	51,025		
General reserve	600,000	600,000		
Accrued taxes	3,250	3,402		
Surplus	42,797	777,641		
Total	18,859,648	19,629,194		

a Market value of securities Dec. 31 1933, \$6,689,155; Dec. 31 1932, \$7,565,075. b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par \$6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,500 shs. of common stock at a price of \$12.50 per share.—V. 137, p. 2810.

New England Telephone & Telegraph Co.

(Annual Report—Year Ended Dec. 31 1933.)

OPERATING STATISTICS—CALENDAR YEARS.

	1933.	1932.	1931.	1930.
No. of owned stations	1,107,109	1,153,721	1,265,119	1,257,306
Miscellaneous stations	50,405	53,722	68,403	77,524
Total stations	1,157,514	1,207,443	1,333,522	1,334,830
No. of miles of wire	5,312,682	5,316,917	5,235,414	5,018,009
No. of central offices	588	584	561	535
No. of employees	19,597	18,935	20,579	21,857

INCOME ACCOUNT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
	\$	\$	\$	\$
Operating revenues	\$65,727,210	\$69,750,020	\$75,420,021	\$75,176,964
Operating expenses	47,039,763	47,952,173	51,023,790	51,920,458
Net oper. revenue	\$18,687,447	\$21,797,846	\$24,396,231	\$23,256,506
Taxes	4,701,625	5,527,520	6,409,153	6,007,172
Uncollectibles	576,243	855,451	441,690	395,696
Operating income	\$13,409,579	\$15,414,874	\$17,545,388	\$16,853,637
Non operating revenue	241,976	286,431	518,245	560,363
Gross income	\$13,651,555	\$15,701,306	\$18,063,633	\$17,414,000
Interest	5,720,272	5,750,515	5,411,970	5,003,921
Rent and miscell. debits		784,608	810,132	811,749
Debt discount and exp.	166,306	166,306	166,306	166,306
Net income	\$7,764,977	\$8,999,876	\$11,675,225	\$11,432,023
Dividends	8,000,748	10,667,662	10,661,518	9,954,331
Balance, surplus	def\$235,771	df\$1,667,786	\$1,013,707	\$1,477,692
Earnings per sh. on stock	\$5.82	\$6.75	\$8.76	\$8.58

BALANCE SHEET DEC. 31.

	1933.	1932.	1933.	1932.
	\$	\$	\$	\$
Assets—				
Telep. plant	306,763,174	303,093,529		
General equip.	4,903,029	4,903,029		
Invest. secur.	849,610			
Advs. to system corporations	1,352,126	566,241		
Miscell. investments	593,409	645,503		
Cash & deposits	1,312,735	1,252,754		
Working funds	558,197			
Bills receivable and marketable securities		16,473		
Acc'ts receivable	7,922,829	8,331,624		
Materials & supplies	2,048,418	944,931		
Deferred items	4,556,986	4,762,415		
Total	325,107,875	325,366,110		
Liabilities—				
Capital stock	133,345,800	133,345,800		
x 1st M. 5% bds.	35,000,000	35,000,000		
x 1st mtge. 4 1/8	40,000,000	40,000,000		
Note, secured	2,000,000	2,820,000		
Advances from system corps.	28,650,000	32,600,000		
Notes payable	7,829,657	7,048,114		
Accts. payable	2,917,981	2,637,606		
Bills payable		100,000		
Accr'd liabilities not due		1,720,374		1,871,111
Subscribers' dep. & serv. billed in advance	437,530	426,934		
Matured funded debt unpaid		87,000		
Deferred credits	37,790	49,786		
Deprec'n reserve	64,630,667	60,096,339		
Res. for amort. intang. prop.		494,219		
Corp'n surplus unappropriated	8,538,076	8,789,200		
Total	325,107,875	325,366,110		

x All issues are equally secured by mortgage. y Includes notes receivable.—V. 137, p. 2976.

Purity Bakeries Corp. (& Subs.).

(9th Annual Report—Year Ended Dec. 31 1933.)

COMPARATIVE CONSOLIDATED INCOME ACCOUNT.

(Including all subsidiaries owned or controlled.)

Years Ended—	Dec. 30 '33.	Dec. 31 '32.	Jan. 2 '32.	Dec. 27 '30
Operating profit	\$2,596,582	\$2,212,824	\$3,851,537	\$6,687,367
Miscellaneous income	165,923	175,722	147,203	201,808
Divs. on invest. in co.'s own common stock		41,961	100,707	97,044
Total income	\$2,762,506	\$2,430,506	\$4,099,447	\$6,986,219
Int. on funded debt of subs., incl. amortiz.	397,928	411,767	426,450	427,156
Depreciation	1,208,745	1,295,669	1,414,805	1,572,036
Prov. for Fed. inc. tax	175,087	99,508	268,885	583,058
Net inc. for yr., all cos	\$980,745	\$623,503	\$1,989,207	\$4,403,969
Propor. of net inc. accr'd to minor. stock of subs	238,860	262,185	268,522	273,098
Net inc. accruing to parent company	\$741,885	\$361,318	\$1,720,685	\$4,130,872
Div. of sub. co.	14,344			
Divs. on common	771,476	1,006,306	2,415,132	3,220,160
Net deficit for year	\$43,935	\$644,988	\$694,447	sur\$910,712
Sbs. common stock outstanding (no par)	771,476	\$805,045	\$805,044	\$805,044
Earnings per share	\$0.96	\$0.45	\$2.14	\$5.13
x Includes shares held in treasury.				

CONSOLIDATED GENERAL BALANCE SHEET.

	Dec. 30 '33.	Dec. 31 '32.	Dec. 30 '33.	Dec. 31 '32.
	\$	\$	\$	\$
Assets—				
x Property, plant & equipment	17,940,094	18,658,279		
Good-will, &c.	10,563,698	10,574,099		
Cash	2,761,360	1,395,437		
U. S. Govt. secur.	28,025	1,199,082		
Invest. in oth. cos.		427,979		
Customers' accts. receivable, &c.	342,214	315,254		
Sun. tr. accts. &c.	77,227	28,669		
Inventories	1,031,403	791,903		
Inv. in co.'s own stk	1,017,201	1,017,201		
Sinking fund for retirement of bds.	112,866	43,495		
Mtge. receivable & sundry invest.	434,316			
Bal. due fr. empl.	15,407			
Prepaid expenses & deferred charges	813,066	957,519		

converted as of Dec. 31 at parity of exchange. In connection with undistributed current earnings of the British subsidiary, a cash dividend applicable thereto has been proposed by the directors of that company to be paid on Feb. 1 1934.

Non-Recurring Income.—A profit of \$1,970,561 was made on the sale of 337,550 shares of stock of the British subsidiary. These shares were acquired during the latter part of 1931 as a temporary investment, the use of sterling for that purpose having been deemed preferable to the converting of same into dollars at a depreciated rate of exchange. It is not the intention of the company to dispose of any of its original holdings in the British subsidiary.

Dividends.—Regular quarterly dividends of 60 cents per share, or at the annual rate of \$2.40 per share, par value \$10, amounting to \$23,400,000 were paid during the year to 46,110 stockholders, an increase of 4,972 stockholders during the year. From the total amount of dividends as shown in surplus account there has been deducted dividends amounting to \$111,322, repaid to the company on 46,384 shares of its own stock held in the Treasury. In prior years this item was included in income from dividends.

Investments.—Majority holdings of stock of British subsidiary, which are stated in the balance sheet at a book value of \$23,187,410, have a present market value of \$192,546,042.

The valuation of 46,384 shares of our company's stock acquired in 1931 is again being carried at \$35.50 per share, which was the market price as of Dec. 31 1932.

Investment in the German subsidiary is shown at book value, converted at parity of exchange.

Reserve for Possible Foreign Exchange Losses.—Current assets of foreign subsidiaries are valued at parity of exchange. However, because of the instability of foreign exchange, it has been deemed advisable to set up a reserve out of profits realized on exchange during the year against a possible exchange loss.

GROSS SALES AND PROFITS FOR CALENDAR YEARS.*

Year.	No. of Stores.	Sales.	Profits.	Year.	No. of Stores.	Sales.	Profits.
1933	1,941	\$250,516,527	\$28,690,884	1922	1,176	\$167,319,205	\$18,324,399
1932	1,932	249,892,861	22,101,005	1921	1,137	147,654,647	13,792,960
1931	1,903	282,669,576	41,348,796	1920	1,111	140,918,981	9,775,252
1930	1,881	289,288,605	34,736,250	1919	1,081	119,496,107	10,361,577
1929	1,825	303,047,172	35,664,252	1918	1,039	107,179,411	7,088,716
1928	1,725	287,318,720	35,385,606	1917	1,000	98,102,858	9,252,349
1927	1,581	272,754,046	35,350,474	1916	920	87,089,270	8,713,445
1926	1,480	253,645,124	28,204,927	1915	805	75,995,774	7,548,210
1925	1,423	239,032,946	24,601,764	1914	737	69,619,669	6,429,896
1924	1,356	215,501,187	20,669,397	1913	684	66,228,072	6,461,118
1923	1,260	193,447,010	20,698,180	1912	631	60,557,767	5,414,798

INCOME ACCOUNT YEARS ENDED DEC. 31.

CaleNDAR Years—	1933.	1932.	1931.	1930.
Net sales	250,516,528	249,892,861	282,669,576	289,288,605
Net rental income	420,899	485,547	265,287	518,353
Undistributed earnings of unconsol. for'n subs.	3,782,935	3,807,051	4,281,238	3,969,905
Income from sec. owned	4,019,244	2,348,891	4,990,437	5,278,813
Profit on sale of secur.	—	—	9,977,452	—
Interest, &c.	299,538	329,312	2,504,678	2,252,877
Realized profit on for'n exchange	449,978	—	—	—
Total income	259,489,123	256,863,662	304,688,669	301,308,552
Costs and expenses	223,353,656	228,332,127	257,469,324	262,031,233
Depreciation	1,470,532	1,396,775	1,970,550	1,841,066
Amortization—bldgs. & impts. on leased prop.	2,799,050	2,678,386	—	—
Reduction in market val. of securities	—	208,719	—	—
Unrealized for'n exch. loss	—	e396,651	—	—
Federal tax	3,175,000	1,850,000	3,900,000	2,700,000
Net income	28,690,884	22,101,005	41,348,796	34,736,250
Profit from sale of stock of F. W. Woolworth & Co., Ltd., England	x1,970,561	—	—	—
Total net income	30,661,446	22,101,005	41,348,796	34,736,250
Common dividends	23,288,678	23,400,000	42,900,000	23,400,000
Rate of com. divs.	(24%)	(24%)	(44%)	(24%)
Profits res. for unrealiz. foreign exch. losses	—	—	317,669	—
Surplus	7,372,768	def1,298,995	def1,868,873	11,336,250
Previous surplus	65,083,050	67,853,122	72,009,972	61,304,131
Total	72,455,817	66,554,127	70,141,099	72,640,381
Net settle. of Fed. taxes for prior yrs. since 1919	—	—	—	630,409
Net surplus adjust.	—	b1,471,077	a2,287,976	—
Total surplus	72,455,817	65,083,050	67,853,122	72,009,972
Net earnings on common stock (par \$10)	\$2.94	\$2.27	d\$4.24	\$3.56

a Includes \$2,000,000 estimated Federal income tax on profits included in prior years, not subject to tax until this year upon sale of securities. b Includes reduction in market values of securities of \$692,915 and foreign exchange losses of \$778,162. c Additionally unrealized foreign exchange losses of \$2,460,737 have been deducted directly from income from investments. d Excluding non-recurring income and before making provision for foreign exchange losses, the per share earnings were \$3.34. x Represents profit made on sale of 337,550 shares of English company, which were acquired in 1931 as a temporary investment.

BALANCE SHEET DEC. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Real estate & bldgs. owned.	18,422,737	17,738,141	Common stock	97,500,000	97,500,000
b Bldgs. owned & impt. on leased premises to be amortized.	38,994,011	41,497,558	Purchase money mortgages	3,309,600	3,247,400
c Furn. & fixts.	27,339,350	27,735,314	Accts. payable	d575,149	277,282
Leases & gd.-will	1	1	Accrued interest	—	347,413
Investments	e32,025,654	32,379,117	Group life Insurance premium	192,834	100,184
Cash	22,050,346	19,501,701	Reserve for Federal taxes	3,196,658	2,313,752
Accts. receivable	1,099,997	510,288	Res. for foreign exch. losses	300,000	—
Inventory (merchandise, &c.)	35,424,198	27,728,635	Reserve for employees' benefits	—	100,000
Unamort. bal.	392,399	—	Surplus	72,455,817	65,083,050
Stores, supplies, &c.	855,628	812,153			
Mtgs. receiv.	315,716	191,885			
Deferred charges	710,021	973,287			
Total	177,630,059	169,059,081	Total	177,630,059	169,059,081

a After depreciation reserve of \$2,464,317 in 1933 and \$2,221,060 in 1932. b After amortization of \$2,799,050 in 1933 and \$2,678,386 in 1932. c After depreciation of \$10,758,605 in 1933 and \$10,136,947 in 1932. d Includes accruals. e Includes majority holdings in stock of F. W. Woolworth & Co., Ltd., England, \$23,187,410 (market value \$192,546,041), investment in F. W. Woolworth Co. G.m.b.H., Germany, \$7,091,562, company's own capital stock, \$1,646,630 (46,384 shares with a market value of \$2,006,108), and sundry securities of \$100,051.—V. 138, p. 163.

Commercial Investment Trust Corp.

(Annual Report—Year Ended Dec. 31 1933.)

Pres. Henry Ittleson, New York, Jan. 30, wrote in part:

During the early part of the year 1933, the volume of business was smaller than in the corresponding period of the preceding year, but the improvement which began in April has continued throughout the balance

of the year in both instalment financing and factoring divisions. Corporation has maintained a strong financial position throughout the depression and thereby has been able to render continued constructive service to industry and commerce.

The net volume of bills and accounts purchased during 1933 amounted to \$475,884,330 compared with \$317,397,520 in 1932. The consolidated net profits available for dividends amounted to \$7,474,394, compared with \$5,719,775 in 1932. These net profits do not include any dividends received on investments of the corporation in its own securities or any gain arising out of the purchase, for retirement or otherwise, of any of the corporation's own securities.

All determinable and known losses have been written off, and reserves considered adequate to protect the corporation against possible future losses and unforeseen contingencies have been set up in accordance with the corporation's usual practice. Collections have been highly satisfactory, accounts charged off and past due accounts have decreased and outstanding receivables are in excellent condition.

The following is the classification of dollar outstandings and of the division of volume during the year:

	Volume for Year Ended Dec. 31 1933.		Dollar Outstandings Dec. 31 1933.	
Domestic receivables, including Canada:				
Retail automobile notes	\$15,640,532	24.30%	\$79,346,522	53.95%
Wholesale automobile acceptances	107,761,249	22.64%	10,907,416	7.42%
Textile factoring accounts receivable	218,438,967	45.90%	28,327,337	19.26%
Other indus. receivables	32,205,513	6.77%	27,158,801	18.46%
All foreign receivables	1,838,069	.39%	1,340,639	.91%
	\$475,884,330	100.00%	\$147,080,715	100.00%

The operations of the Universal Credit Corp. are in all respects satisfactory, its business is increasing and the acquisition has proved an advantageous one.

The corporation's investments in companies located abroad have been disposed of, with the exception of wholly owned subsidiary in Germany, Commercial Investment Trust A.G., whose assets and liabilities, are included in the consolidated balance sheet. The net assets in the German company, at conservative valuations, amount to \$1,184,406. In the sale of foreign investments net profits amounting to \$647,506 were realized, but inasmuch as these are non-recurring profits they have not been included in net income for the year. Together with certain similar items prior to 1933 not included in profits, they have resulted in an addition of \$897,586 to paid-in surplus. The Canadian Acceptance Corp. is regarded as a domestic company, whose operations are being continued as heretofore.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

CaleNDAR Years—	1933.	1932.	1931.	1930.
a Volume of business	475,884,330	317,397,520	74,093,766	392,044,170
Net service and comm.	18,383,361	14,734,177	18,029,147	21,672,727
Operating expenses	7,726,333	7,494,539	7,730,215	8,811,151
Operating profit	10,657,028	7,239,638	10,298,931	12,861,576
Miscellaneous income	145,329	331,060	406,737	170,685
Total income	10,802,357	7,570,698	10,705,668	13,032,261
Interest	1,551,047	1,237,420	2,138,338	3,761,774
Taxes	1,276,600	613,503	1,012,332	951,694
Net inc. applic. to min. int. of affiliated co.	500,315	—	—	—
Net profit	7,474,394	5,719,776	7,554,998	8,318,793
7% pref. dividends	63,827	259,863	271,719	255,502
6 1/2% pref. dividends	69,989	297,109	338,945	347,148
Serial pref. stock divs.	f851,582	e1,044,976	c1,778,328	b2,132,419
Common dividends	3,770,736	4,036,201	4,066,928	3,212,961
Surplus	2,718,260	81,627	1,099,078	2,367,763
Total surplus	45,693,861	41,559,205	41,641,747	40,352,786
d Earns. per sh. on com.	\$3.42	\$2.04	\$2.54	\$2.75

a Includes foreign subsidiaries. b Not including stock dividends amounting to \$642,698. c Not including stock dividends amounting to \$354. d Figured on average amount outstanding during year. e Includes stock dividends of \$134. f Includes stock dividends amounting to \$64. g Includes Universal Credit Corp. and subsidiary companies only from April 16 1933 to Dec. 31 1933.

CONSOLIDATED SURPLUS ACCOUNT—YEAR ENDED DEC. 31 1933.

(1) Earned Surplus—			
Balance, Jan. 1 1933			\$13,941,399
Net income, year ended Dec. 31 1933 (as above)			7,474,394
Total			\$21,415,793
Dividends on 1st preferred stock (to retirement date, Apr. 1 1933):			
6 1/2% first preferred, \$69,989; 7% first preferred, \$63,828			133,816
Divs. on serial preference stock (to Dec. 31 1933): Cash dividends, \$851,519; stock dividends \$63			851,582
Dividends paid on common stock			3,770,736
Total earned surplus, Dec. 31 1933			\$16,659,659
(2) Paid in Surplus—			
Balance, Jan. 1 1933			\$27,617,806
Additional paid-in surplus in respect of corporation's own securities			93,263
Restored to paid-in surplus in respect of appreciation in foreign exchange rates and in market or appraised values of securities			772,251
Profits on sale of stocks of affiliated foreign companies applied to return to paid-in surplus reserve previously deducted from marketable securities			897,586
Miscellaneous securities			84,543
Total			\$29,465,449
Provision to write off furniture and fixtures of Universal Credit Corp. and for expenses incurred in acquisition of that co.			431,247
Total paid-in surplus, Dec. 31 1933			\$29,034,203

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	18,241,659	14,733,533	7% pref. stock	—	3,676,500
Cash in closed banks	33,556	—	6 1/2% pref. stock	—	4,422,100
Notes and accts. receivable	147,080,714	98,433,960	b Serial pref. stk.	14,046,100	15,090,200
Repossessed cars	86,587	179,738	a Common stock	16,104,848	16,104,752
Market. securities	1,605,791	1,350,699	Com. stk. scrip.	763	795
Miscell. accounts receivable	538,080	538,163	Credit bal. due manufacturers	6,114,605	5,709,818
Due from officers and employees for cap'l stock purchase	425,970	1,074,389	Min. int. in net worth of affil. company	978,417	—
Investments	d6,181,315	c2,763,413	Dividends pay'le	1,123,680	—
Furn. & fixtures	11	10	Notes payable of foreign cos.	—	220,286
Deferred charges	212,349	86,228	5 1/2% conv. debts.	18,461,000	20,357,000
			Notes payable	53,142,680	—
			Accts. payable	5,439,096	3,995,192
			Dealers reserve	3,399,891	1,086,917
			Int. accrued on notes & debts.	423,064	466,514
			Deferred income	6,524,600	3,692,405
			Res. for loss and contingencies	2,953,424	1,968,590
			Res. for prem. on retirement of 1st pref. stock	—	809,860
			Earned surplus	16,659,659	13,941,399
			Paid-in surplus	29,034,203	27,617,806
Total	174,406,031	119,160,135	Total	174,406,031	119,160,135

a Represented by 2,013,106 (2,013,094 in 1932) shares of no par value. b Represented by no par shares taken at \$100 per share. c Includes 64,156 shares of com. stock of the company carried at \$1,828,446. d Includes 185,283 shares of the company's com. stock carried at \$5,686,335.—V. 137, p. 3679.

E. I. du Pont de Nemours & Co.

(Annual Report—Year Ended Dec. 31 1933.)

President L. du Pont reports in substance:

Last year's report indicated that a change for the better was noticeable in some important business activities during the second half of 1932. Figures now available indicate that both for the United States and for most industrial countries of the world the effective bottom of the depression was apparently reached in the summer of 1932. In this country there was a sharp but short decline in late February and early March of this year, accompanying the bank closings. The subsequent recovery from March to July was almost unparalleled in its rapidity, and many constructive readjustments have gradually been made in banking, finance and employment. For the past few months, however, improvement has been less certain.

The year 1933 has witnessed an adventurous attack by the Administration upon the political, social and economic ills of the country. The effects of prohibition repeal should be felt at an early date in the field of industry and Federal finance. Child labor and sweat-shop conditions have been vigorously dealt with, and the results should ultimately be beneficial. The position of the banking machinery of the country has undoubtedly been considerably strengthened. Many measures of an admittedly experimental nature have been courageously instituted in the hope of contributing some early relief to our sorely stricken national economy; some of these measures are of a permanent character, others, not suitable as a lasting policy, were adopted to aid in critical situations.

It is quite obvious that our material wants cannot be permanently satisfied by a prolonged limitation of the productivity of our plants and man-power, nor can the hunger of our people be satisfied by the destruction or restriction of the products of our farms. We can progress as a nation only to the extent that we as individuals save a portion of the results of our current efforts, which means, for most of us, increasing our savings accounts or bond holdings or insurance. Such thrift, however, is not encouraged by a feeling that our current or accumulated dollar savings of to-day will be less valuable to-morrow. If commitments of various kinds, solemnly entered into between great nations, or between governments and citizens, or between citizens, are not observed, the experience does not strengthen that moral fibre so needed to battle the hidden forces of depression. The mounting expenditures of the Federal Government, even though temporarily expedient, are discouraging alike for their added burden upon the taxpayer and for their depressing effect upon industries with which the Government will be brought into competition.

At present, efforts are being made to enlarge the capacity of our banks to expand credit. An expansion of credit is a necessary and normal accompaniment of increased industrial and commercial activity, and when prudently, even generously, extended to worthy and needy borrowers in the enlargement of their activities, should beneficially stimulate the production and distribution of goods. The distress recently occasioned by profligate credit expansion, however, should afford suitable warning against repeating earlier mistakes in the desperate hope that credit may serve as a cause of business revival rather than as a useful tool in the production and distribution of goods.

A gradual increase in the price level of commodities occasioned by the operation of demand for goods upon their supply would contribute a large measure of encouragement to business and industry, and might furnish relief to many debtors whose obligations are now maturing or on whom the burden of debt service may now be pressing heavily. Such a rise in prices, however, should not be confused with an elevation in levels created by artificial restriction in the supply of commodities, or by a temporary stimulation in demand through unwarranted expansion of credit, or by a mere marking up of prices through a marking down medium of exchange in which such prices are ordinarily measured. The traditional effect of such operations has been invariably to discourage business and industry, to curtail savings, and therefore to lessen the capacity of the debtor to meet his obligations.

The burden of debt left in this country by the war years and the following boom period is great. Although our debts are virtually all owed within the country, and hence free from international political and economic complications, yet the readjustment of the burden among our own institutions and citizens is in many instances difficult and trying. The readjustment or alleviation of prudently contracted debts may well warrant the adoption of extraordinary but ultimately sound measures in these times of economic stress.

However, the burden of many debts has already been measurably reduced through natural and private readjustments made during recent years. Of these debts a large part has not matured and may not mature until a time in the future when their discharge will offer little difficulty to the debtor or when our solicitude may more properly be transferred to the creditor. The shrinkage in the value of many of these obligations which are in jeopardy has long since been reflected in the markets, and the burden of loss already absorbed by the creditor. This shrinkage in the market value of debts affords the debtor an opportunity to-day to bring about their satisfaction at a fraction of their face value. While these debts were, on the average, created in periods of higher price levels than that of to-day, it was not then contemplated by either debtor or creditor that they should be adjusted to this particular period of low prices.

In considering any measures for the relief of these debtors which may jeopardize our monetary system and disturb the confidence of the community we should not overlook either the identity or the situation of the creditor, or the effect upon the country as a whole should his interests be treated unfairly. The heaviest debtors are the Federal and municipal governments and the corporations. While the debtors are many, the creditors are probably even more numerous, and may quite properly be assumed to comprise virtually every humble citizen. The interests of every savings depositor and every holder of an insurance policy, and of their beneficiaries and dependents, are acutely concerned with the integrity of these debts. Countless hospitals, asylums, charities, institutions of learning, pension funds, and similar endowments will alike suffer from any partial or complete cancellation of such debts. It is fair to assume that should these debts be factitiously reduced to a material extent to-day, widespread distress and disorganization would result throughout the country.

In endeavoring to construct a program to bring about a revival of prosperity, it is important to differentiate between the causes and the effects of industrial activity. It is perhaps not unnatural that, being a chemical company, we should liken the development of prosperity to the creation of natural products.

There are many inanimate compounds in nature which can be duplicated by a process known as synthesis, which means the bringing together and combining, by various means, of elements or constituents of such non-living compounds, thereby creating the complex, static whole. If prosperity were a static, inanimate compound of conditions, it might be possible to produce it by the artificial assemblage of the several conditions ordinarily characteristic of periods of prosperity. Among them may be mentioned a high and rising price level of commodities, a large and expanding credit structure, and a low ratio of debts to national income. Since these phenomena, if not transitory or merely counterfeit, appear and continue on a sound and lasting footing only as the result of vigorous and healthy industrial and commercial activity, it would appear futile to attempt to synthesize prosperity by trying to create and assemble in advance the conditions which accompany but do not precede revival.

The essential weakness in the approach to prosperity by the synthetic route is that industrial and commercial activity is not a static compound. Rather it is more nearly akin to the activity of a myriad of growing, living organisms which, because they live, inherently possess the powers of growth and multiplication. Given the living seed and a fertile soil in which to germinate, the organisms will grow and flourish into vigorous life.

We have in our national economy thousands of such organisms in the form of industrial, commercial and business units, part in embryo, part temporarily dormant awaiting the fertilizing influence of confidence in the future to spring into natural, spontaneous growth. When new enterprises can be planted and old ones revived with a feeling of assurance that contracts undertaken will be fulfilled by all parties; when prospects are brighter that our governments will maintain themselves on a sound financial footing and strive for balanced budgets; and when our medium of exchange acquires such stability as to facilitate forward commitments, then credits will be enlarged by the requirements of these growing units, prices will hold firm as the result of the demands of one of them upon the other, and debts will be liquidated with the proceeds of their enhanced activities. The return of such phenomena we will recognize as the result of revived prosperity.

Financial Statements.

Consolidated Income.—After making provision for the dividends on the debenture stock, and including du Pont company's equity in undivided profits or losses of controlled companies not consolidated, the amount earned on common stock was \$32,921,253, equal to \$3 a share on 10,983,379

average shares outstanding during the year. Shares of the company's common stock owned by the company during the year are deducted in computing average shares outstanding.

The surplus account contains the following adjustments: A credit of \$4,023,149 representing adjustment resulting from the disposition during the first half of the year of 176,344 of the du Pont common shares which were in the treasury.

A debit of \$14,500,000 representing a reduction in the value at which company carries its holdings of 10,000,000 shares of General Motors Corp. common stock to \$154,500,000, or from \$16.90 a share to \$15.45 a share. This is consistent with the company's policy of adjusting each year the value of this investment to a figure closely corresponding to its net asset value as shown by balance sheet of General Motors Corp. at Dec. 31 of the preceding year. The decrease in its net asset value represents surplus distributed by General Motors Corp. in 1932 as dividends on the preferred and common stocks in excess of net earnings.

Operating Review.

Sales Volume.—Company's volume of business expressed in dollar sales for the year 1933 was about 24% greater than for 1932.

The diversity of products manufactured by the company makes it impossible to compare accurately the volume of business as a whole on a tonnage basis. However, an analysis indicates that increase in tonnage accounts for practically the entire increase in dollar volume, since such increases as occurred in prices of individual products had but slight effect on the average price of the company's products.

The company's volume of business during the first quarter of 1933 declined substantially against an upward trend usually experienced for that period. However, beginning in April and continuing through August, the volume progressively increased month by month, the peak month, August of this year, representing an increase of about 84% over July 1932, in which month occurred the lowest volume of any during the past four years. The volume of business for the last quarter was approximately 32% greater than for the same period of the previous year.

Codes of Fair Competition.—Since the passage of the National Industrial Recovery Act, company and its subsidiaries have been co-operating in formulating and filing under that Act, Codes of Fair Competition for the various industries in which company and its subsidiaries are interested. A number of such codes have been approved by the President, and others are awaiting such approval.

Duco Patent Infringement Cases.—In February 1931, the company offered to members of the lacquer industry a license under its basic patent for the manufacture of nitrocellulose lacquers of the type introduced some years previously by company under the trade name of "Duco." This patent covers broadly the art of making lacquers and enamels from low viscosity nitrocellulose and has been extensively infringed by lacquer manufacturers. The licenses provided for certain royalty payments and the establishment of minimum selling prices of lacquers covered by the patent. The offer was accepted by 50 companies, including a majority of the nationally known concerns engaged in this industry.

Subsequently in 1931, two suits were brought against firms which had not accepted a license and were infringing the patents. One of the suits was entered in the U. S. District Court in Brooklyn and the other in the U. S. District Court in Delaware. The outcome of both suits was favorable to the company, the patent being declared valid and infringed. The defendants in both cases accepted licenses and agreed to make satisfactory payments for past infringement.

Licenses were recently offered generally to lacquer suppliers who had not previously accepted licenses, and to date substantially all the important lacquer suppliers as well as many of the smaller ones have definitely agreed to become licensees.

The course pursued by the company in enforcing its patent rights will improve its position with reference to royalty receipts and reasonable profits from the sale of these patented compositions, and, what is more important, will assist materially in the correction of demoralizing trade practices and bring an improvement in quality of lacquers supplied by the industry at reasonable prices.

Plant Extension and Modernization.—Approximately \$11,500,000 were expended in extending and modernizing the company's manufacturing facilities. About \$3,500,000 of aforesaid amount were expended principally in construction of an additional unit for manufacture of tetra-ethyl lead at Deepwater Point, N. J.; enlargement of facilities at the Niagara Falls plant for manufacture of ethyl chloride, an important raw material used principally by the company in the production of tetra-ethyl lead; additional capacity at each of the four plants of the du Pont Rayon Co., and facilities at several points for operation of new processes. The balance of approximately \$8,000,000 was expended for renewal and modernization of equipment and facilities used in existing processes, to the extent currently necessary and so far as could be reasonably anticipated for the nearby future.

Stock Investment Plan.—An Act of Congress known as "Securities Act of 1933," placed certain restrictions around the sale of securities. These restrictions applied to sale of stock under the company's Stock Investment Plan and in the opinion of the management were so onerous as to make it impossible to continue the plan.

It is with much regret that the management came to this conclusion. This plan, which has been in effect since 1909, enabled employees within a certain compensation limit, after one year's service to purchase du Pont debenture stock to the extent of 20% of their annual wage or salary, with a maximum limit of 10 shares in any one year. Payments were made either in full upon subscription or by monthly deductions from salaries or wages. Thus, through this plan, eligible employees were provided with an easy and simple method for the safe investment of their savings so as to yield a satisfactory return.

Acquisition of Majority Interest in Remington Arms Co., Inc.—In May, company effected an arrangement for the acquisition of a majority interest in Remington Arms Co., Inc. Through this and subsequent arrangements, company acquired 1,896,882 shares of the common stock of Remington Arms Co., Inc., equal to 56% of the shares now issued. In addition, company acquired 34,859 shares of the 38,141 shares outstanding of first preferred 7% stock of the same company.

The acquisition naturally involved the assumption of management responsibility and to that end the board of directors of Remington Arms Co., Inc., was reduced to nine members, and five representatives of the du Pont Co. were elected to the board and former du Pont executives were elected to the offices of President, Vice-President in charge of sales, and Treasurer, respectively.

Investment in General Motors Corp.—At the beginning of the year General Motors Securities Co. held 13,036,298 shares of General Motors Corp. common stock. During the year holders of Class A stock of General Motors Securities Co., under provisions of its certificate of incorporation, exchanged \$34,177 shares of class A stock of the Securities company for a like number of shares of General Motors Corp. common stock held by General Motors Securities Co. Thus, at the end of the year General Motors Securities Co. held 12,201,121 shares of General Motors Corp. common stock, representing 28.05% of the entire common stock of that corporation. Company's holdings of the entire common stock of General Motors Securities Co. represent an equity of 9,843,750 shares in the General Motors Corp. common stock, which, together with 156,250 shares directly owned, makes a total of 10,000,000 shares shown as its General Motors Corp. investment.

The 10,000,000 shares at present carried as permanent investment are equal to approximately 9-10ths of a share of General Motors Corp. common stock for each share of common stock of your company outstanding at the end of the year.

In addition to the above permanent holdings of General Motors Corp. common stock company owned at the beginning of the year, 281,220 shares, regarded as a temporary investment. During the year \$1,220 of these shares were sold and the remaining 200,000 shares are included at cost under the caption "investment in affiliated companies not wholly owned and miscellaneous investments," and the dividends from these shares are included in the corresponding income account.

CONSOLIDATED INCOME ACCOUNT (INCLUDING SUBSIDIARIES) FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
	\$	\$	\$	\$
Inc. from operations before prov. for depreciation & obsolescence	37,262,303	23,363,887	33,608,368	33,811,683
Prov. for depreciation and obsolescence of plants & equipment	12,904,102	13,009,753	12,499,015	12,066,175
Income from operations	24,358,202	10,354,134	21,109,352	21,745,508
Inc. from invest. in Gen. Motors	12,500,273	12,500,273	29,942,930	32,936,530
Income from misc. secur., etc.	5,565,214	4,448,022	4,434,673	3,716,982
Total income	42,423,689	27,302,429	55,486,954	58,399,019

	1933.	1932.	1931.	1930.
Provision for Federal taxes	\$ 3,459,823	\$ 997,235	\$ 2,224,511	\$ 2,364,360
Interest on bonds of sub. cos.	68,534	70,416	72,383	72,650
Net income	38,895,330	26,234,779	53,190,060	55,962,010
Surplus at beginning of year	178,717,374	198,933,044	208,082,665	144,920,215
Adj. resulting from disposition of co's com. stock prev. purchased	4,023,149			
Surplus resulting from issue of common stock sold under Executives' Trust bonus plans				7,767,060
Premium (excess over par value) received for common stock issued under subscription offer			3,120	21,353,220
Surplus resulting from acquisition of the Roessler & Hasslacher Chemical Co.				7,684,228
Surplus resulting from acquisition of assets of the Newport Co.			1,759,496	
c Adjustment resulting from re-valuation of Int. in General Motors Corp.	Dr14500000	Dr9,981,220	Dr8,484,037	22,457,745
Approp. to adjust book value on patents to nominal amount			Dr5,354,105	
Total	207,135,852	215,186,603	249,197,199	260,144,478
Dividends on debenture stock	6,544,955	6,529,298	6,189,874	5,971,980
Dividends on common stock	630,245,663	29,939,930	44,074,280	646,089,833
Profit and loss surplus	170,345,234	178,717,374	198,933,044	208,082,665
Average number of shares com. stock outstanding (par \$20)	10,983,379	10,867,678	11,008,512	10,783,555
Amount earned per share	\$3.00	\$1.82	\$4.29	\$4.67

a Extra dividends received from the investment in General Motors Corp., \$2,993,600.
 b The following extra dividends paid on the common stock are included above: 1933, \$8,286,176; 1930, \$2,993,600.
 c The value of du Pont company's investment in General Motors Corp. common stock was adjusted on the books of the company in 1930 to \$187,147,875; in 1931 to \$178,663,838; in 1932 to \$168,682,618 and in 1933 to \$154,500,000, which closely corresponded to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31 1930, 1931 and 1932, respectively. These shares are now valued at \$15.45 a share, the previous valuation having been \$16.90 a share.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1933.	1932.	1931.	1930.
Assets—				
Cash	\$ 18,838,539	\$ 20,976,198	\$ 20,761,887	\$ 20,611,311
Accounts receivable	19,086,199	15,186,996	18,586,834	20,280,329
Notes receivable		878,547	1,054,645	1,790,376
Inventories	33,835,935	28,557,810	33,564,317	39,457,080
Marketable securities	458,010,388	41,726,202	47,960,629	41,904,602
General Motors com. stock	154,500,000	169,000,000	178,663,838	187,147,875
Invest. in affiliated cos. not wholly owned & miscel. invests	41,331,026	40,160,389	39,995,837	27,988,405
Notes receivable for com. stock sold to employees under Executives Trust plan	7,146,577	7,875,264	7,723,589	8,395,624
Plants and property	246,724,457	245,089,742	246,306,177	241,643,435
Patents, good-will, &c	25,191,470	25,193,280	25,197,244	27,698,338
Deferred debit items	966,475	841,101	725,022	782,494
Total	605,631,064	595,486,070	620,540,020	617,699,870
Liabilities—				
Accounts payable	12,990,039	7,180,249	7,806,758	9,537,963
Dividends payable on debt. stock	1,639,926	1,639,551	1,648,245	1,492,995
Deferred liab. & credit items	1,971,298	1,811,057	2,017,337	2,213,691
Bonds of subsidiary cos. in hands of public	1,135,000	1,394,000	1,446,000	1,451,000
Debenture stock issued	109,328,450	109,303,450	109,883,150	99,533,150
b Common stock	220,467,740	212,788,390	221,315,240	221,314,200
Reserve for depreciation and obsolescence	64,299,414	59,258,951	53,732,430	51,468,872
Reserve for insur., bad debts, &c.	23,453,962	23,393,048	23,757,816	22,605,333
Surplus applicable to company	170,345,234	178,717,373	198,933,044	208,082,665
Total	605,631,064	595,486,070	620,540,020	617,699,870

a General Motors Corp. common stock—10,000,000 shares carried at \$15.45 a share (9,843,750 shares of which are represented by E. I. du Pont de Nemour & Co.'s interest in General Motors Securities Co.). b Represented by common shares of \$20 par value (after deducting 15,149 shares in treasury stated at \$847,500). c E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not consolidated has increased since acquisition by a net amount of \$1,680,100, which is not included in surplus in above balance sheet. d Marketable securities consist of \$53,399,000 par value in U. S. Government obligations, \$3,750,000 face value high-grade short-term investments, and other readily marketable securities. The quoted value on all these securities on Dec. 31 1933 was \$57,531,135. e Including callloans.—V. 138, p. 689.

General, Corporate and Investment News

STEAM RAILROADS.

Matters Covered in "Chronicle" of Jan. 27.—The railroad problem; Coordinator Eastman in report to I.-S. C. 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, p. 570.

Baltimore & Ohio RR.—Use of RFC Funds.—

The I.-S. C. Commission has authorized the road to use \$2,494,423 from authorized Reconstruction Finance Corporation loans for payment of equipment fund obligations maturing Jan., Feb., April and May 1934. Special authorization was necessary because the funds will be applied for purposes different from those provided under the original authorization. As authorized originally the road was to use \$1,994,423 to construct and repair equipment and \$500,000 for discharge of equipment obligations maturing during the first six months of 1933. These sums are now needed in the amount of \$1,493,700 on Jan. 15, \$1,483,000 on Feb. 1, \$750,000 on April 1, and \$975,000 on May 1.

Final Valuation of Properties.—

The I.-S. C. Commission has placed a final value for rate-making purposes of \$655,138,100 on the common carrier properties of the Baltimore & Ohio RR. System, as of June 30 1918, including \$22,144,545 for working capital. The report fixes the value of the property owned and used by the Baltimore & Ohio RR. at \$356,250,000, the property owned but not used at \$1,387,487 and the used but not owned property at \$241,694,981.—V. 137, p. 4699.

Bangor & Aroostook RR.—Dividend Rate Increased.—

The directors on Jan. 27 declared a quarterly dividend of 63 cents per share on the outstanding \$7,089,000 common stock, par \$50, payable April 1 to holders of record Feb. 28. This places the stock on a \$2.50 annual dividend basis, as compared with the \$2 rate (50 cents each quarter) since April 1 1932. Record of dividends paid since and including 1913 follows:

Com. %	'13	'14	'15-'16	'17	'18-'22	'23	'24	'25-'26	'27	'28-'31	'32	'33
	3 3/4	3 3/4	3 p. a.	5	4 p. a.	4 1/2	5 1/2	6 p. a.	6 1/4	7 p. a.	4 1/4	4

—V. 137, p. 860.

Belt RR. & Stock Yards of Indianapolis.—Director.—

E. Clifford Barrett, has been elected a director, succeeding James I. Dissette.—V. 136, p. 4082.

Canadian National Rys.—Tax Ruling.—

The following notice, dated Jan. 25 1934, has been received by the New York Curb Exchange from the Treasury Department of the United States with regard to the 15-year 7% equip. trust gold certificates due May 1 1935 of Canadian National Rys., which appears in such list as being not subject to tax:

"Under date of July 3 1933, this office addressed to you a communication in regard to the applicability of the stamp tax to the transfer in the United States of bonds issued by numerous foreign corporations.

"One of the issues listed and held not to be subject to the tax on transfer was the Canadian National Rys. 15-year 7% equip. trust gold certificates, due May 1 1935.

"It has been ruled that bonds issued by the Canadian National Ry. are exempt from transfer tax as the capital stock of the company is wholly owned by the Dominion of Canada. However, the Canadian National Ry. equipment issues, which are not issued by the Canadian National Ry., but by trustees under the Philadelphia Plan, have been held to be subject to stamp tax. Since the 15-year 7% equip. trust gold certificates, due May 1 1935, of the Canadian National Rys. are instruments of this class, the transfer of the certificates within the jurisdiction of the United States will incur the tax imposed by Section 724 of the Revenue Act of 1932. Office ruling of July 3 1933 with respect to that particular certificate is accordingly revoked."

President Elected.—

The promotion of S. J. Hungerford to the Presidency of this company was announced on Jan. 31 by Charles P. Fullerton, Chairman of the trustees. The appointment covers steamship, express and other companies included in the system.

Mr. Hungerford had been Acting President since July 20 1932, following the resignation of Sir Henry W. Thornton, who died later in New York City. He carried on also his former duties of Vice-President in charge of operation.—V. 138, p. 678.

Chicago Burlington & Quincy RR.—Bonds Authorized.—

The I.-S. C. Commission on Jan. 25 authorized the company to issue not exceeding \$2,000,000 of gen. mtge. 4% bonds, all or any part thereof to be pledged and repledged from time to time as collateral security for short-term notes. Action was deferred as to that part of the application requesting authority to sell all or any part of said bonds.—V. 137, p. 4187.

Chicago Milwaukee St. Paul & Pacific RR.—Valuation.

The I.-S. C. Commission has placed a valuation for rate-making purposes of \$584,903,500 on the common carrier properties of the old Chicago Milwaukee & St. Paul RR., as of June 30 1918. These properties are now operated by the Chicago Milwaukee St. Paul & Pacific RR., the successor company.—V. 137, p. 4696.

Chicago Rock Island & Pacific Ry.—Three-Year Extension of Principal of Equipment Notes Approved by Court.—

The U. S. District Court has approved the plan of the trustees for a three-year extension on principal payments of equipment trust certificates falling due in the 12 months beginning Dec. 1 1933.

The plan contemplates that as to each series of principal instalments falling due in said period will be deferred for a period of not to exceed three years, but that all other maturities will be met when due, and in the meantime interest on all certificates will be paid currently.

Deposits under the plan have been very satisfactory, the trustees announce. The plan as to certificates L, N, O, and Q have been declared operative. It will be declared operative as to the other three series, I, M, F, as soon as sufficient deposits have been received.

Abandonment.—

The I.-S. C. Commission on Jan. 16 issued a certificate permitting the company and the trustee of its properties to abandon operation over that part of the railroad of the Wabash Ry. extending easterly from a point of connection between the Rock Island's tracks and the tracks of the Wabash at or near DeBaliere Ave. and a point of connection of the tracks of the Wabash with the tracks of the Terminal RR. Association of St. Louis at or near Grand Ave., approximately 3.075 miles, all in the city of St. Louis, Mo.—V. 138, p. 500.

Cincinnati Union Terminal Co.—Preferred Dividends.—

The directors have declared four regular quarterly dividends of \$1.25 each on the 5% pref. stock, payable April 1, July 1, Oct. 1 and Jan. 1, to holders of record March 20, June 20, Sept. 20 and Dec. 20, respectively.—V. 136, p. 3153.

Delaware & Hudson Co.—New Director.—

Nathan L. Miller, former Governor of New York, has been elected a director of the Delaware & Hudson Co. and the Delaware & Hudson RR., succeeding Vincent Astor, resigned.—V. 136, p. 3337, 2962, 2793.

Denver & Rio Grande Western RR.—Interest Due Feb. 1 on General Mtge. Sinking Fund 5% Gold Bonds Not Paid.—

The interest due Feb. 1 1934 on the \$29,808,000 gen. mtge. sinking fund 5% gold bonds, due 1955, is not being paid.

The Committee on Securities of the New York Stock Exchange rules that beginning Jan. 30 1934, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Nov. 1 1924 to May 1 1929, Feb. 1 1934 and subsequent coupons.

The following resolution was adopted by the directors at their meeting Jan. 27:

"Whereas from the present cash situation of the company and the statements and estimates respecting its earnings and maturing obligations during the next few months, all as reported to the President and considered at length, it appears that the payment of the gen. mtge. bond interest of approximately \$745,000 on Feb. 1 1934 would impair the cash position of the company, probably render it unable to meet its debts, including taxes, maturing within the next few months, and cripple the ability of the company reasonably to perform its service to the public; and

"Whereas, Under the provisions of the general mortgage, a three months' period of grace is provided before any proceedings to enforce said mortgage may be taken; and

"Whereas, There has been recent improvement in the business of the company and during the next 60 days its traffic conditions and earnings may so greatly improve as to justify the payment of such interest;

"Therefore Be It Resolved, That the interest on the gen. mtge. bonds due on Feb. 1 1934 be not paid on that date and that the question of later payment of such interest be deferred for a period not exceeding 60 days from the date of this meeting."—V. 137, p. 2973, 2631.

East Texas & Gulf Ry.—Abandonment of Line.—

The I.-S. C. Commission on Jan. 18 issued a certificate permitting the company to abandon, as to Inter-State and foreign commerce, its entire line of railroad, extending from Hyatt to Hicksbaugh, 3.6 miles.

Green Bay & Western RR.—Dividends Increased.—

The directors on Jan. 29 fixed and declared 3% to be the amount payable on class A debentures and a dividend of 3% to be payable on the capital stock, out of the net earnings of the year 1933, payable at 48 Wall St., N. Y. City, on and after Feb. 10 to holders of record Feb. 8, according to Treasurer O. W. Cox. This compares with an annual dividend of 2 1/2% paid on both these issues on Feb. 20 1933 and annual distributions of 5% each made from 1914 to and incl. 1932.—V. 136, p. 1543.

Hudson & Manhattan RR.—Interest Payments.—

The company has transmitted to the New York Stock Exchange the following statement of the action of its board of directors taken Jan. 25

1934, with respect to payment of interest on its 1st lien & ref. mtg. and adjustment income bonds:

"After full consideration and upon advice of Counsel, the directors on Jan. 25 decided, until the further action of the board, to pay bond interest on the 1st lien & ref. mtg. and adjust. income mtg. bonds in sterling, according to the terms of the coupons, to bona fide residents of countries other than the United States when accompanied by appropriate affidavit of ownership. Coupons held by or which are appurtenant to bonds of residents of the United States will be paid dollar for dollar in U. S. currency."—V. 138, p. 678.

Kansas City Southern Ry.—Brokers Reported Seeking Purchaser for Common Stock.—

The "Herald Tribune" of June 30 had the following:
Paine, Webber & Co., brokers, are seeking a purchaser of 104,500 shares, or 20% of the common stock of the Kansas City Southern Ry. which it owns. The shares have been the property of the brokerage house since early in 1929, when they were acquired at an aggregate cost of about \$10,000,000 in the open market.

In 1929 Paine, Webber & Co. bought the shares and succeeded in making a sale of them to the Alleghany Corp., which was then buying control of a miscellaneous assortment of railroad properties. Alleghany Corp., however, was never able to complete the sale, the collapse of the stock market making it necessary to conserve as much as possible of its resources.

The holding company, which is controlled by the Van Sweringen brothers of Cleveland, paid \$3,175,200 against the debit balance with Paine, Webber & Co. of about \$10,000,000. In the fall of 1931 an arrangement was made whereby the Chicago Great Western reimbursed the Alleghany Corp. for the expenditures it had made with respect to the Kansas City Southern stock. The Great Western, which is controlled by its President, Patrick H. Joyce, then took title to the stock, subject to an agreement with Paine, Webber, which contracted to pay an additional sum to the brokerage house over and above the \$3,175,200 paid by Alleghany, if the stock went up above a certain point.

At the same time the Great Western drew up an understanding with the house which would permit it to sell back the shares at the contracted price, or better if the market price were higher, if it so wished. In July 1933 the Great Western took advantage of the agreement, and Paine, Webber resumed ownership of the shares.

When the Great Western bought the shares it did so on the chance that they would sufficiently appreciate in the open market to give it a profit. In announcing the sale of the stock in July 1933, Mr. Joyce said it had been made at a profit. A distinct profit was made in the sense of competitive advantages accruing to the Great Western by reason of the traffic concessions it gained from the Kansas City Southern.

The purchase of the stock gave the Great Western the board representation on the Kansas City Southern which was necessary to obtain trackage rights over the latter system. Obtaining of these rights gave the Great Western a direct route from the Northwest to the Gulf of Mexico. It was understood between the parties concerned that Great Western would obtain these rights if it relieved Alleghany Corp. of its liability in the Kansas City Southern purchase.

When Mr. Joyce announced that Great Western had sold its stock, he said he was not authorized to indicate into whose hands the 104,500 shares had passed. The result was for a while many thought the Union Pacific had bought the stock, since the Kansas City Southern has been assigned, in the consolidation plan of 1929, by the I.-S. C. Commission to System 15, at whose head the Union Pacific is to be.

The Kansas City Southern shares owned by Paine, Webber & Co. are carried in 30 or 40 "Street" names, most of which are names of the firm's employees. At the close of business Jan. 29 on the New York Stock Exchange the shares were quoted at 16 1/2. This price represents a loss to the brokerage house of about \$8,000,000.

Paine, Webber is optimistic about the future of the Kansas City Southern and is hopeful of eventually recapturing a substantial portion of its original investment.—V. 137, p. 4187.

Midland Continental RR.—PWA Loan.—

The I.-S. C. Commission on Jan. 25 approved the company's application for authority to borrow \$40,000 from the Public Works Administration. The report of the Commission says in part:

The road on Dec. 14 1933 applied under section 203(a) (4) of the NIRA for approval of equipment which it proposes to finance in part by a loan of \$40,000 from the Federal Emergency Administration of Public Works.

The applicant obtained competitive bids for the sale to it of an oil-electric locomotive and as a consequence of the bids it proposes to purchase a locomotive of that type at a cost of \$52,000, to which should be added \$250 for engineering and legal charges.

The applicant states, in substance, that its principal source of revenue is grain traffic, that because of the short grain crop there is no hope for increased traffic, and that, therefore, it is necessary to effect a saving in its operating expenses, as otherwise its inability to meet them might cause it to seek permission to abandon the line. The annual saving from operation of the oil-electric locomotive is estimated at \$7,345.81, and it is stated that such an annual saving would enable the applicant to repay the loan and to use the remainder, shown to be \$2,152.47, to improve maintenance of way and structures and freight handling facilities, thus rendering improved service to the public. The acquisition of the electric locomotive would make it unnecessary to repair the steam locomotive now in need of repairs estimated, as has been stated, to cost \$4,500, and that saving would also be available to improve transportation facilities.

It is represented that the oil-electric locomotive proposed to be purchased should have a service life of at least 15 years, and that the Diesel engines with which it will be equipped are warranted to have a life of at least 10 years. It appears that the acquisition of the locomotive as proposed would result in a substantial saving in applicant's expenditures for motive power.

The applicant proposes to finance the purchase of the locomotive through a loan of \$40,000 from the PWA, a cash payment from its funds of approximately \$6,000, and the issue to the builder of the locomotive of an unsecured note for the remainder of the purchase price, the note to mature 18 months from date. The applicant proposes to repay the loan within a period of 180 months in equal monthly instalments, including interest. As security for the loan, it proposes to issue equipment trust certificates to constitute a first mortgage on the oil-electric locomotive, or to assign, as collateral, moneys due under the applicant's U. S. Government mail pay contract amounting to \$7,804.50 annually, or both.—V. 137, p. 4359.

Mississippi Central RR.—Notes Authorized.—

The I.-S. C. Commission on Jan. 17 authorized the company to issue a promissory note or notes for not exceeding \$100,000 to procure part of the funds necessary to pay matured interest obligations.

The company has outstanding \$1,857,000 1st mtg. 5% gold bonds guaranteed as to payment of principal, interest, and sinking funds by the United States Lumber Co.

On Jan. 1 1934 there matured on account of these bonds payments in the amount of \$102,500, made up of \$46,425 of interest on bonds held by the public and \$56,075 of interest on bonds in possession of the trustee. The company is without funds to make these interest payments and proposes to borrow \$100,000 from the lumber company. To evidence the loan, the company requests authority to issue its promissory note or notes for a like amount. The note or notes will be made payable to the lumber company, will be dated Dec. 26 1933, will bear interest at the rate of 6% per annum, and will mature Dec. 26 1934.—V. 137, p. 2100.

National Rys. of Mexico.—New Chairman, &c.—

Marte R. Gomez, undersecretary of finance, was recently elected Chairman of the board to succeed Alberto Pani, former Minister of Finance, whose resignation from the ministry carried with it his resignation from the railway post. General Miguel Acosta, Minister of communications, continues as Vice-Chairman of the board.—V. 137, p. 4696.

New Iberia & Northern RR.—Abandonment.—

The I.-S. C. Commission on Jan. 17 issued a certificate permitting the company to abandon a line of railroad extending in a general northerly direction from a connection with the New Orleans Texas & Mexico Ry. south of Port Barre through Port Barre to a connection with the Texas & Pacific Ry. north of Port Barre, a distance of 1.54 miles, all in St. Landry Parish, La.—V. 135, p. 2170.

Northern Pacific Ry.—PWA Loan of \$1,220,000.

The I.-S. C. Commission on Jan. 30 approved the company's application for authority to borrow \$1,220,000 from the Public Works Administration. The report of the Commission says in part:

The company on Dec. 18 1933, applied under Section 203 (a) (4) of the National Industrial Recovery Act for approval of the purchase by it of 10 new passenger locomotives at an approximate total cost of \$1,220,000, for

the financing of which it has applied to the Federal Emergency Administration of Public Works.

The applicant states that in order to meet competition for passenger traffic it formerly operated a through train of 10 Pullman cars between Chicago and the West Coast, making but few intermediate stops, and provided a local train between St. Paul, Minn., and the Coast to serve the smaller communities on its line. Because of the decline in passenger traffic this local train mileage has been reduced to the run between Spokane and Seattle, Wash., necessitating the use of more equipment and more frequent stops for the through trains. In addition to the passenger traffic, eastbound perishable express, consisting of fish, berries and silk, is transported on either this through train or on a second section running on the same schedule. As a result the eastbound night train is frequently required to haul from 12 to 16 cars. With the necessary intermediate stops the applicant is unable to maintain its schedule for this train with its present motive power, except by double-heading and consequent increase in operating expense.

The applicant has considered two methods of relieving this condition, namely, either to run additional train miles necessary to keep the maximum number of cars in the through train to 10, or to purchase additional locomotives having sufficient tractive power to handle the train at the present schedule with a minimum amount of double-heading, helper service, and second sections. The applicant states that, based on actual statistics covering the operation of this train for the past two years, running of additional train miles under the method first considered would cost between \$200,000 and \$500,000 per annum, depending upon the development of business conditions; and that the additional cost under the second method, involving purchase of additional equipment, would consist of the carrying and depreciation charges on the 10 locomotives and fixed improvements incidental thereto, approximately \$107,000 per annum.

At present the applicant's main-line passenger power consists of 40 pacific-type locomotives having a tractive power of about 44,000 pounds and 13 mountain type locomotives having a tractive power of about 61,600 pounds, a total of 53 locomotives for handling two pairs of main-line trains daily between St. Paul and the Coast, a distance of 1,904 miles, which, it states, is inadequate to provide the power necessary for handling these trains and leave the essential standby units and a proper margin for shop and inspection. It therefore proposes to provide the extra power by purchase of 10 type 4-8-4 locomotives, for which bids have been obtained. The bids indicate a cost per locomotive, delivered in Chicago, of approximately \$122,000. Operation of these locomotives will require improvements in certain bridges and roundhouses estimated to cost about \$245,000.

The applicant is seeking aid from the PWA in the acquisition of these locomotives through an equipment trust on the plan generally known as the Philadelphia Plan, it being contemplated that the Administration will purchase at par certificates to the full amount of the cost of the locomotives.

It appears that under normal business conditions the operating savings in average cost of maintenance per locomotive-mile and in the elimination of double-heads, helper service, and second sections, should more than cover the charges on the new locomotives and provide the capacity for increasing the earnings of the train from additional business. It should also provide the applicant with sufficient additional heavy power to give the shop margin necessary for proper maintenance of its existing power.—V. 138, p. 679.

Pennsylvania RR.—Work of Electrification, &c. to Start Next Week—First Instalment of PWA Loan Advanced.—

With the payment of the first instalment of the \$77,000,000 to be provided by the Public Works Administration, the company will launch next week its comprehensive electrification and equipment building program, said by Government and railroad officials to be the largest corporate construction job in the country and the most extensive single program of railroad improvement undertaken in many years.

As the first step in the program, work will start on the uncompleted section of the road's New York-Washington electrification project, involving the extension of electrified service 108 miles southward from Wilmington, Del. to Washington, the electrification of seven large freight terminals, several branches and connecting freight lines and related improvement work between New York, Philadelphia, Baltimore and the Capital.

Altogether, with the Government's financial aid, 646 miles of track will be electrified, enabling the railroad, in 1935, to inaugurate through electrified service, both passenger and freight, between New York and Washington.

Simultaneously with the start of electrification work, construction will be gotten under way on 7,000 all-steel freight cars, and later on 101 electric freight, passenger and switching locomotives, representing the largest single equipment program ever inaugurated by any railroad at one time.

Announcing the prompt beginning of actual construction on the huge project, General W. W. Atterbury, President, on Jan. 30 spoke enthusiastically of the tremendous contribution the work will make toward increased employment, not only on the railroad but in hundreds of industries throughout the country and of the important service and material advance in the art of transportation that will come about as a result of the railroad's progressive steps.

Each of the divisions of the program, he stated, if taken separately, would in itself be considered a project of extraordinary size and import. The carrying forward of all of them simultaneously, made possible by Government cooperation, will provide a most powerful stimulus to the revival of business and employment now in general progress throughout the country.

President Atterbury estimated that the program in its entirety will produce equivalent of a year's work for almost 25,000 additional men on the railroad and in industrial plants scattered throughout the country. A total of 45,000,000 man-hours of employment, railroad and industrial, is represented in the project. Some idea of the extent of its contribution to employment, restored purchasing power and quickened activity in trade and industry may be gained from the fact that, in addition to the work on the railroad itself, Government and railroad officials estimate that the vast amount of raw and finished materials required will be produced in 35 States and in over 50 large towns and cities by more than 3,500 industrial plants and business houses.

Pointing out that the project will be confined almost entirely to heavy construction, General Atterbury was especially gratified at the important contribution it will make in stimulating and quickening the heavy or capital goods industries, a field where increased activity will be especially helpful at this stage of the recovery period.

As all of the \$77,000,000 included in this employment program will be spent for wages, materials and supplies, its effect in putting money into the pockets of working people and helping small tradesmen, business men and farmers as well as the industries may be readily visualized.

Under present plans the PWA money will be spent by the railroad in increasing instalments which will reach to almost \$7,000,000 a month as the work approaches completion.—V. 138, p. 679.

Philadelphia Baltimore & Washington RR.—Removed from List.—

The Philadelphia Stock Exchange has removed from unlisted trading privileges the general mortgage 4 1/2s, series C, due 1971.—V. 136, p. 3717.

St. Louis-San Francisco Ry.—To Purchase Matured Equipment Trust Certificates.—

The following statement was issued Jan. 29:
In pursuance of Court order, J. M. Kurn and John G. Lonsdale, trustees, are prepared to purchase at not more than the face value thereof the following past-due equipment trust obligations of St. Louis-San Francisco Ry.: Equipment notes series 71-A to 71-E, which matured Jan. 15 1933, together with interest coupons which matured Jan. 15 and Feb. 15 1933, together with interest coupons which matured on said date.
Equipment trust certificates series BB, which matured Feb. 15 1933, together with interest coupons which matured on said date.
Equipment trust certificates series CC, which matured May 15 1933, together with interest coupons which matured on said date.
Equipment trust certificates series DD, which matured April 1 1933, together with interest coupons which matured on said date.

Purchases will be made upon tender of above certificates and (or) such coupons, on or after Wednesday, Jan. 31 1934, at the office of the Eastern representative of the trustees, at 120 Broadway, New York.—V. 138, p. 679, 501.

Railroad Receiverships and Foreclosure Sales in 1933.—

The "Railway Age" Jan. 27 said in part:
Eighteen railway companies with a total mileage of 21,222 were placed in the hands of receivers or trustees (the latter under the new Federal Bankruptcy Act) in 1933, or approximately twice the mileage which fell into similar difficulties in the preceding year. At the end of the year the total route mileage of railways being operated by receivers or trustees was

44,334, which may be compared with 40,819 in 1894—the highest mileage previously reached of roads in serious financial difficulties. At the end of 1929 only 5,703 miles of line were in the hands of the courts, but two of the companies involved operating more than 1,000 miles of line and the remainder being small properties. In 1933, by contrast, there were 10 lines of greater than 1,000 miles included, among them several major systems. As startling as the 1933 total is, it becomes even more so when it is remembered that the intervention of the Federal Government, by extending its credit through the Reconstruction Finance Corporation, alone prevented conditions from becoming very much worse.

Railroads in the Hands of Receivers or Trustees on Dec. 31 1933.

Road—	Mileage Operated.	Mileage Owned.	Date of Receivership or Trusteeship.
Akron Canton & Youngstown	171	19	May 5 1933
Ann Arbor	294	294	Dec. 4 1931
Apache Railway	72	72	Sept. 29 1931
Apalachicola Northern	99	99	May 28 1932
Boyer City Gaylord & Alpena	92	92	Nov. 21 1931
California & Oregon Coast	15	15	Feb. 19 1925
Cape Girardeau Northern	13	104	Apr. 14 1914
Caro Northern	17	17	July 23 1919
Central of Georgia	1,945	1,480	Dec. 19 1932
Chesterfield & Lancaster	33	32	Apr. 14 1931
Chicago & Eastern Illinois	939	821	Sept. 15 1933
Chicago Attica & Southern	155	140	Aug. 4 1931
Chicago Indianapolis & Louisville	647	618	Dec. 30 1933
h Chicago Springfield & St. Louis	87	79	Jan. 24 1930
a Coeur d'Alene & Pend d'Oreille	21	21	Aug. 31 1933
i Colorado-Kansas	25	24	July 1 1931
b Cowlitz Chehalis & Cascade	32	32	Mar. 7 1932
b East & West Coast	42	42	Feb. 2 1931
j Elberton & Eastern	35	35	Dec. 30 1932
Florida East Coast	839	834	Sept. 1 1931
b Florida Western & Northern	233	233	Feb. 2 1931
Fonda Johnstown & Gloversville	64	62	Apr. 20 1933
Fort Smith & Western	250	197	June 1 1931
Gainesville & Northwestern	e36	34	Dec. 8 1923
Gainesville Midland	74	72	Feb. 15 1921
Georgia & Florida	465	421	Oct. 19 1929
b Georgia Florida & Alabama	192	192	Nov. 1 1931
Georgia Southwestern & Gulf	36	35	Jan. 2 1933
Gulf Coast Lines	1,901	1,667	July 1 1933
International-Great Northern	1,160	1,106	July 1 1933
Jacksonville & Havana	f60	42	Feb. 1 1930
Louisiana Southern	64	64	Aug. 2 1933
Meridian & Bigbee River	30	30	July 1 1933
Minarets & Western	53	43	May 1 1933
Minneapolis & St. Louis	1,627	1,515	July 26 1923
Missouri & North Arkansas	365	335	May 5 1927
Missouri Illinois	202	137	July 1 1933
Missouri Pacific	7,412	6,859	July 1 1933
Mobile & Ohio	1,202	913	June 3 1932
Nevada Copper Belt	41	41	Apr. 2 1935
Norfolk Southern	933	790	July 27 1932
North & South	41	41	Aug. 1 1924
c Northern Ohio	152	152	May 5 1933
Pittsburg Shawmut & Northern	198	160	Aug. 1 1905
Pittsburgh & Susquehanna	18	18	Apr. 22 1931
Raleigh & Charleston	20	20	May 1 1931
Rio Grande Southern	174	174	Dec. 16 1929
Rock Island Lines	8,333	7,850	Nov. 22 1933
Rutland Toluca & Northern	21	21	Mar. 16 1931
k St. Louis-San Francisco	5,267	5,096	Oct. 1 1933
Santa Fe San Juan & Northern	57	32	Oct. 14 1931
Savannah & Atlanta	145	142	Mar. 4 1921
Seaboard Air Line	4,310	g3,331	Feb. 23 1930
b Seaboard-All Florida	184	184	Feb. 2 1931
Shelby Northwestern	22	22	Sept. 15 1932
Sierra Railway Co. of Calif.	79	79	May 5 1932
Spokane International	164	139	Aug. 28 1933
l Tallulah Falls Railway	57	57	June 24 1923
Tonopah & Goldfield	102	93	July 20 1932
Townsville	11	11	—
Wabash	2,457	2,012	Dec. 1 1931
Waco Beaumont Trinity & Sabine	115	115	Feb. 8 1930
Wichita Northwestern	100	100	Nov. 10 1932
Wilmington Brunswick & Southern	35	35	Mar. 17 1933
Wisconsin Central	1,158	1,030	Dec. 2 1932

a Leased to Spokane International. b Leased to Seaboard Air Line. c Leased to Akron Canton & Youngstown. d Side track mileage. e Two miles operated under contract. f This company has the right to operate over the Chicago Burlington & Quincy between Jacksonville and Waverly, a distance of 17.95 miles. g Includes 8.50 miles owned but not operated. h This road was sold at foreclosure sale on June 25 1931, but the receiver is still operating the property. i Following trustee's foreclosure sale on Sept. 30 1932, receiver was discharged and reappointed as receiver in operation of the property during the redemption period for the bondholders, and during reorganization period. j Operation discontinued after Dec. 16 1933. k This company went into receivership on Nov. 1 1932. l The I. C. C. has authorized this company to abandon its entire line.—V. 136, p. 1011.

Southern Pacific Co.—Use of RFC Funds.—

The I.-S. C. Commission has authorized the company to use \$1,810,000 out of its \$22,000,000 Reconstruction Finance Corporation loan to pay interest due on or before Feb. 1 on its bonds. The special authorization was required since it involves using these funds for purposes other than those prescribed in the original order of approval.—V. 138, p. 680.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of Jan. 27.—Weekly electric production 9.5% higher than a year ago. p. 580.

Allentown-Bethlehem Gas Co.—Stricken from List.

The Philadelphia Stock Exchange on Jan. 24 removed from the list the following securities:

Allentown-Bethlehem Gas Co. 5 1/2s, 1954	Philadelphia & Suburban Counties Gas & Electric Co. 1st & ref. 4 1/2s, 1957
American Gas & Electric Co. 5s, 2028	Philadelphia Suburban Water Co. 5s, 1955
Georgia Power Co. 1st 5s, 1967	Phila. Suburban Water Co. 4 1/2s, 1967-70
Lehigh Power Securities Corp. 6s A, 2026	Safe Harbor Water Pr. Corp. 1st 4 1/2s, '79
New Orleans Public Service Inc., 6s, 1949	Southeastern Pr. & Lt. Co. 6s ser. A, 2035
Penn Central Lt. & Pr. Corp. 4 1/2s, 1977	Standard Gas & Elec. Co. conv. 6s, 1932
Pennsylvania Pr. & Lt. Co. 5s, 1952-53	Standard Gas & Elec. Co. deb. 6s, '51-'66
Pennsylvania Water & Pr. Co. 4 1/2s, 1968	Standard Lt. & Pr. Corp. 6s, 1957
Pennsylvania Power Co. 5s, 1956	United Lt. & Pr. Co. class B common.

—V. 131, p. 783.

American Gas & Electric Co.—Removed from List.—

See Allentown-Bethlehem Gas Co. above.—V. 137, p. 4188.

American Water Works & Electric Co., Inc.—Output.—

Output of electric energy of the company's electric properties for the week ended Jan. 27 1934 totaled 32,957,000 kwh., an increase of 19% over the output of 27,657,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1934.	1933.	1932.	1931.	1930.
Jan. 6	x30,818,000	x28,479,000	29,802,000	33,662,000	x35,947,000
Jan. 13	32,519,000	28,844,000	30,030,000	34,945,000	37,842,000
Jan. 20	33,056,000	27,932,000	30,540,000	32,972,000	35,397,000
Jan. 27	32,957,000	27,657,000	29,991,000	33,477,000	38,810,000

x Includes New Year's Day.—V. 138, p. 681, 502.

Associated Gas & Electric Co.—Suit Dismissed.—

The receivership suit brought against the company by Lindsey E. Bird has been dismissed by United States District Judge William Bondy on motion of the company.

Electric Output Up 7.7%.—

For the week ended Jan. 20, the Associated System reports net electric output of 52,615,725 units (kwh.), an increase of 7.7% above the corresponding week of last year. This is the lowest net output reported for a corresponding week since 1928—except, of course, for 1933, the worst year in the history of the industry, the company announced.

Gas output for this week was 393,750,100 cubic feet, an increase of 52,256,900 cubic feet above the same week of 1933.—V. 138, p. 681.

Associated Telep. & Teleg. Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the \$4 preference stock (no par) and the \$6 1st pref. stock (no par)—V. 137, p. 3841.

Broad River Power Co.—Preliminary Earnings.—

Calendar Years—	1933.	1932.
Electric revenues	\$2,416,043	\$2,286,955
Gas revenues	353,491	386,241
Total operating revenues	\$2,769,534	\$2,673,196
Operating expenses	1,210,573	997,520
Maintenance	99,655	116,900
Provision for retirement—renewals & replacements	221,421	192,306
Taxes	389,063	378,301
Operating income	\$848,822	\$988,168
Other income	42,259	39,949
Gross income	\$891,081	\$1,028,118
Interest on funded debt	686,943	679,577
Interest on unfunded debt	104,643	131,229
Amortization of debt discount and expense	63,671	45,369
Interest during construction	Cr2,115	Cr4,428
Balance of income	\$37,938	\$176,371

The South Carolina Railroad Commission has ordered a reduction in the company's rates which, upon the present basis of earnings, would reduce the income approximately \$170,000 per year. In contesting this order, a preliminary motion has been decided in favor of the company and the case remanded to the Commission, after which it will again go back to the courts. Consequently, no effect of such reduction is shown in the above statement.—V. 137, p. 3496.

Brooklyn-Manhattan Transit Corp.—Sinking Fund

Payment Unnecessary.— In view of the fact that sinking fund requirements on the company's 2-year 6% secured notes due on Aug. 1, amounting to \$750,000 semi-annually, had been exceeded by \$3,500,000 before 1934, the directors made no provision on Jan. 31 for the \$750,000 that otherwise would have been due on Feb. 1.

Out of \$13,500,000 notes originally issued, \$8,500,000 are outstanding, representing the retirement of \$1,500,000 through sinking fund and \$3,500,000 through anticipation of sinking fund and maturity.—V. 137, p. 2271.

Central States Edison Co.—Hearing Set.—

Further hearing on the reorganization plan of the company was continued in Chancery Court, Jan. 26 until Feb. 21, by which time the first lien bondholders' protective committee expects to be able to submit its plan. The committee a month ago entered objections to a plan submitted by the receivers, Fred J. Young and Ivan Culbertson.

The receivers and the committee are to endeavor to agree on a plan satisfactory to both. The committee holds that the receivers' plan provides for a radical scaling down of the bondholders' equity in a new corporation to be formed, while the equity of the 6% note holders of the present company will be improved.—V. 137, p. 4529.

Chicago City & Connecting Rys. Collateral Trust.—

Trustee Resigns.— The First National Bank of Chicago has resigned as trustee and as sinking fund trustee for the sinking fund 5% gold bonds dated Jan. 1 1910, effective on March 1 1934 or on such earlier date as a successor trustee is appointed.—V. 137, p. 3676.

Chicago Rys.—Committee Takes Steps to Protect Interests of Participation Certificate Holders.—

A demand has been made upon General Abel Davis, Harrison B. Riley and other Chicago Title & Trust Co. officials, who have acted in the capacity of trustees for the execution of the reorganization plan creating Chicago Railways Co. in 1907, by Herbert Pope, counsel for the protective committee for Chicago Railways Co. participation certificates series 1, that they take immediate legal steps to prevent acceptance of the 1930 ordinance and to prevent the sale by foreclosure of the properties of the Chicago Railways Co. for any amount less than the city purchase price as fixed in the 1907 ordinance. This protective committee is headed by C. H. Wilderding as Chairman, and includes among others H. C. Edmonds of the Bass estate, and Darrow B. Fulton of the estate of Nancy Lathrop Carver Campbell, a daughter of the late Levi Z. Leiter.

Mr. Pope, who is a partner of the law firm of Butler, Pope, Ballard & Elting, made his demands in a letter dated Jan. 12 to Messrs. Abel Davis, H. B. Riley, M. C. Niblack, Frank G. Gardner and Henry J. Tansley. Mr. Pope takes the position that the 1930 ordinance merits the condemnation of public opinion generally and is dangerous for all surface lines security holders because if accepted it would undoubtedly be subject to immediate legal attack. He further states that, even if the 1934 plan is approved by a Federal judge, it cannot be considered safe for investors to-day if it involves, as he contends, a repudiation of the rights of investors under the 1907 plan, which had the approval of another Federal judge.

In making his demand to prevent acceptance of the 1930 ordinance and to prevent the sale of the Chicago Railways Co. properties, Mr. Pope points out that if these efforts fail, proceedings should be brought to have the 1930 ordinance declared invalid "as an impairment of the obligation of the contract with the City of Chicago contained in the 1907 ordinance."

"The city received large benefits under the 1907 plan, and in turn assumed definite obligations," Mr. Pope said. He also questions the right of the city to retain the traction fund, now amounting to about \$65,000,000, and at the same time assert that the contract in regard to purchase price was beyond its powers.

"Apparently the Federal court is to be asked to confirm a wrong to investors who relied on the validity of the 1907 ordinance and the 1907 plan for reorganization of the surface lines, and at the same time to approve a new plan of reorganization involving a wrong to voters of the City of Chicago who approved in 1930 a new ordinance, the terms of which, it is now known, cannot be complied with by the company expected to accept the ordinance."

Mr. Pope further expressed the opinion that the proceeding now pending in the Federal court indicates a complete repudiation by bankers and lawyers of the views upon which the bankers acted in the sale of traction securities 25 years ago. His letter further states:

"As for the 1930 ordinance, it is perfectly plain that any plan based upon that ordinance will remain an Insull plan, no matter by what other name it may be called, designed primarily to benefit the bankrupt Insull properties at the expense of Surface Line security holders and the traveling public. The continued shuffling of cards between the first mortgage bondholders of all of these properties serves only to emphasize the unfairness of the whole Insull program. The public interest requires a new examination by independent engineers of transportation needs in the city and adjoining territory which shall also do what has not yet been done—try to utilize in this extended territory the railroad facilities already in existence."

Mr. Pope further contended that, in his opinion, the 1907 settlement had worked out exactly as was expected by all concerned, and that General Davis and associates have no right at this time to disregard that settlement.

Feb. 1 Interest Paid.—

Interest of 2 1/2% was paid on Feb. 1 1934, on the 1st mtg. 5% gold bonds, due Feb. 1 1927 (stamped as to 25% partial redemption).

The Committee on Securities of the New York Stock Exchange rules that bonds be quoted ex-interest 2 1/2% Feb. 1 1934; that the bonds shall continue to be dealt in "flat" and to be a delivery must be endorsed to show payment of Feb. 1 1934 interest.

Earnings.—For income statement for 3 and 9 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 862.

Columbia Gas & Electric Corp.—Rate Cut Protested.—The corporation has appealed to the Ohio P. U. Commission protesting the action of several municipalities to establish drastically reduced rates on electricity and natural gas. The action is being taken, the corporation stated, because of the continuing decline of net earnings due to increased taxes and operating expenses. During the last few months gross earnings of the corporation have gained, but the increasing costs have prevented any new returns.—V. 138, p. 325.

Commonwealth Edison Co., Chicago.—New Vice-Pres.—John H. Gulick, Vice-President in charge of finances of the Commonwealth Edison Co. and the Public Service Co. of Northern Illinois resigned both offices on Jan. 23. He will be succeeded in them by Purcell L. Smith, who will begin his duties Feb. 1.—V. 137, p. 4360.

Community Telephone Co.—Removed from List.—The New York Curb Exchange has removed the participating stock from unlisted trading privileges.—V. 134, p. 2144.

Consolidated Gas Electric Light & Power Co. of Baltimore.—Earnings.—For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 681.

Delaware Electric Power Co.—Removed from List.—See Allentown-Bethlehem Gas Co. above.—V. 137, p. 2806.

Denver Tramways Corp.—Earnings.—[Corporation and Denver & Intermountain RR., with inter-company transactions eliminated.]

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Total oper. revenue	\$2,533,829	\$2,943,649	\$3,531,914	\$3,987,772
Operating expenses (incl. depreciation)	2,045,829	2,297,824	2,527,602	2,739,959
Taxes	259,796	313,852	439,289	485,191
Net operating income	\$228,204	\$331,974	\$565,023	\$762,621
Miscellaneous income	37,818	46,980	47,467	45,970
Gross income	\$266,022	\$378,953	\$612,490	\$808,591
Int. on underlying bonds	137,100	151,700	160,600	169,600
Int. on gen. & ref. bonds	279,481	291,526	301,259	309,497
Amortization of discount on funded debt	12,062	14,012	15,978	17,942
Bal. avail. for divs.	def\$162,621	def\$78,184	\$134,654	\$311,551

Balance Sheet Dec. 31.

Assets—		Liabilities—			
1933.	1932.	1933.	1932.		
Prop., equip. & franchise	25,150,434	25,552,220	Preferred stock	10,441,200	10,441,200
Real est. not used	511,235	513,122	Common stock & surplus	7,918,293	7,928,414
Sinking fund	131,660	107,782	Funded debt	7,748,100	8,409,400
Invest. & securities	421,587	592,643	Accts. & wages pay	71,058	91,980
Material & suppl.	303,359	348,946	Matured int. and div. unpaid	145,779	147,956
Insurance prem. & taxes paid in adv.	35,617	33,140	Accrued int. pay	34,667	38,254
Cash	700,256	830,537	Accrued taxes	361,617	418,220
Acc'd int. & accts. received	97,263	115,831	Service liabilities	99,937	100,435
Deffer. & suspend. debt items	69,552	40,189	Oper. & other res.	589,063	550,442
			Deffer. & suspend. credit items	11,249	8,109
Total	27,420,963	28,134,410	Total	27,420,963	28,134,410

a After deducting depreciation. b Represented by 61,240 no par shares.—V. 137, p. 3496.

East Coast Utilities Co.—Plan Approved.—Chancellor J. O. Wolcott of Wilmington, Del., approved on Jan. 31 the reorganization plan of bondholders and ordered the sale at public auction at Richmond, Va., on Feb. 26, of the miscellaneous receivership assets of the company.—V. 138, p. 150.

Electric Bond & Share Co.—Output of Affiliates.—Electric output of affiliates of the Electric Bond & Share System for the week ended Jan. 25 compares as follows (in kilowatt hours):

	1934.	1933.	Increase.
American Power & Light Co.	76,292,000	68,576,000	11.3%
Electric Power & Light Corp.	34,160,000	32,522,000	5.0%
National Power & Light Co.	64,033,000	56,297,000	13.7%

—V. 138, p. 681, 326.

Electric Public Utilities Co.—Sale.—At a public auction of the miscellaneous receivership assets of the company at Wilmington, Feb. 1, bids aggregating \$20,203 were made for the five parcels offered. A bid of \$20,000 was made for a claim of \$2,246,389 against the bankrupt Louisiana Ice & Utilities, Inc., while \$203 was the aggregate of bids for other parcels.—V. 137, p. 4012.

Fifth Avenue Coach Co.—Hearing Adjourned.—Hearing on the company's application for a certificate of convenience and necessity for bus operation under franchises granted by the former administration has been adjourned by the Transit Commission to give the company time to submit its Dec. 31 balance sheet. The Fusion administration is seeking to have the grants invalidated in the courts.—V. 137, p. 4699.

Galveston-Houston Electric Co.—Removed from List.—The New York Curb Exchange has removed the (\$100 par) 6% preferred stock from unlisted trading privileges.—V. 137, p. 1937.

General Gas & Electric Corp.—Pays Interest to Assenting Noteholders.—Holders who have joined in the plan for extending the maturities of its serial notes by exchanging or extending such notes may receive the face amount of the Feb. 15 1934 coupon by presenting the same accompanied by the name and address of the bona fide holder, to Transfer and Coupon Paying Agency, Room 2016, 61 Broadway, N. Y. City, it is announced.—V. 137, p. 4013.

Georgia Power Co.—Removed from List.—See Allentown-Bethlehem Gas Co. above.—V. 137, p. 4189.

Hackensack Water Co. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. revenue	\$3,649,186	\$3,680,471	\$3,670,450	\$3,681,962
Other income	16,295	23,493	22,076	27,018
Total income	\$3,665,481	\$3,703,964	\$3,692,526	\$3,708,980
Net after expenses	1,952,898	1,919,183	1,914,474	1,940,647
Interest (net)	742,963	689,519	539,182	530,079
Depreciation	275,387	266,413	250,284	239,183
Federal taxes	120,751	128,033	134,798	113,565
Net profit	\$813,798	\$835,218	\$990,210	\$1,057,820

—V. 137, p. 3496.

Indianapolis Water Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	\$2,464,970	\$2,479,358	\$2,754,494	\$2,780,548
Oper. exps. & taxes	1,143,657	1,052,201	1,115,531	1,153,424
Net oper. income	\$1,321,312	\$1,427,156	\$1,638,963	\$1,627,124
Non-oper. income	—	—	—	54,210
Net earnings	\$1,321,312	\$1,427,156	\$1,638,963	\$1,681,334
Interest	642,375	642,375	632,583	614,531
Amort., &c., deduc'ns.	55,877	47,410	35,675	42,961
Int. during constr.—Cr.	—	—	—	37,231
x Net corp. income	\$623,059	\$737,371	\$970,705	\$1,061,073
x Before depreciation	—	—	—	3160.

Interborough Rapid Transit Co.—City Wins Delay in Elevated Fight—Court Grants Time to Work Out New Policy as I. R. T. Seeks to Void Lease.—

Under conditions giving the city a month in which to work out its subway policy, the I. R. T. Co. sued on Feb. 1 for permission to disaffirm its lease of the Manhattan Ry. elevated lines.

A petition asking authority to disaffirm was submitted to Federal Judge Julian W. Mack by counsel for the Interborough receivers. Samuel Seabury, recently named counsel to the Board of Estimate in transit matters, argued that the LaGuardia Administration should have time to decide what course it desired to pursue with respect to the subway situation.

Judge Mack agreed and allowed a month for the filing of answers by the city, the bondholders and others. Argument on the petition was set for March 7, and the earlier filing of cross petitions or other answers was deferred.

Victor J. Dowling and Thomas E. Murray, the receivers, based their plea for permission to disaffirm the lease upon legal and business arguments. Mr. Murray, in a statement made before Judge Mack, said he had decided to seek permission to disaffirm only after he had been assured by counsel that such action would not jeopardize the elevated contracts between the Interborough and the city; that such action would not obligate the subway lines to pay extra fares for passengers transferred to the elevated lines, and that no serious claims against the Interborough would result.

This statement by Mr. Murray was taken to indicate that the receivers were not prepared to risk recovery proceedings by the city. The Manhattan company, which had indicated it would seek a determination of the principal issues in the State courts, made it plain that it was prepared to oppose the disaffirmance as contrary to Contract 3 made by the Interborough and the city.

The Manhattan interests also were prepared to argue that if disaffirmance should be allowed the elevated lines might collect separate fares, perhaps at a higher scale, from passengers brought to them by the subways, and the elevated lines would be entitled to make substantial claims. The Manhattan interest will not sue in the State pending the hearing before Judge Mack.

The receivers, through their counsel, Carl M. Owen, estimated the elevated lines had failed by a total of \$69,251,710 to earn their rental since 1923.

By July 1935 the Interborough's cash position would benefit by \$5,556,000 if the lease should be disaffirmed, Mr. Owen estimated. He put the accumulated arrears of rent on the modified guaranteed Manhattan stock at \$14,858,283 and the annual accruals to this sum at \$2,782,450. Taking only the fixed rentals into account, he said, the drain on the I. R. T. would be \$1,755,000 annually.

Disaffirmance would result in other savings to the Interborough, the receivers argued, through the circumstance that it would eliminate future expenditures of \$5,000,000 for signals and \$25,000,000 for the future purchase of new cars for the elevated lines.

Judge Mack's Ruling.

Judge Mack, in responding to Mr. Seabury's request for a delay, said: "There has never been any doubt in my mind as to the very great and paramount interest of the city in this case. So I have hoped, and I still hope, that the city, in order to aid in the complete solution of the situation, will come to the Court voluntarily. But this is a matter for the city to decide."

Stockholders Asked to Deposit Shares.

The committee headed by Arthur W. Loasby, representing holders of the company's capital stock and voting trust certificates for capital stock, is requesting all owners to deposit their securities with the Manufacturers Trust Co. for representation in the negotiations for transit unification.

Manhattan Railway Hearing Feb. 6.

Federal Judge Julian W. Mack has set Feb. 6 as date for hearing the petition filed by Charles Franklin, counsel of the Manhattan Ry., asking the Court to direct the receiver for the Manhattan Ry. to file proof of certain claims which the Manhattan has against the I. R. T. and which Mr. Franklin estimates amount to \$55,518,476.

The petition asks also the appointment of a special master to take testimony on this matter and the employment of a firm of certified public accountants to examine the account books of the I. R. T.

In an itemized list of the amount due to Manhattan Mr. Franklin lists \$35,000,000 as due from the failure of the I. R. T. to maintain properly the Manhattan company's properties and to make major replacements in accordance with terms of the lease. Other amounts are listed as due stockholders, bondholders and to the city and State as taxes.

Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 4 p. m. on April 2 receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust \$1,410,589 now on deposit in the sinking fund, at prices not to exceed 110 and interest.—V. 138, p. 503.

Iowa Electric Light & Power Co.—Notes Called.

All of the outstanding 7% serial gold notes due Feb. 1 1935 (aggregating \$400,000, numbered M-1401 to M-1800, inclusive) have been called for redemption March 1 next at 100% and interest at the Harris Trust & Savings Bank, trustee, Chicago, Ill.—V. 137, p. 3226.

Italian Superpower Corp. (& Subs.).—Earnings.

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Divs. and int. received	\$1,551,392	\$1,314,889	\$1,973,818	\$2,234,861
Comm'n rec'd & profit from sales of secur.	—	—	—	89,087
a Subsid. corp.'s distrib.	—	—	763,133	400,000
Miscellaneous income	—	6,104	—	—
Total income	\$1,551,392	\$1,320,994	\$2,736,952	\$2,723,948
Ordinary expenses	28,301	28,820	17,672	20,934
Reserve for taxes	—	—	64,900	121,067
Loss in for'n exch. trans.	76,315	—	4,960	3,406
Interest paid & accrued on debenture bonds	1,196,147	1,291,500	1,335,000	1,335,000
Taxes paid	34,949	10,186	7,049	—
Loss on sale of securities	938,479	884,821	103,147	—
Prof. on debs. retired	Cr795,351	Cr866,576	—	—
Difference between cost & amt. orig. rec'd on debs. acq. by sub.	Cr263,090	Cr231,295	—	—
Net income	\$335,642	\$203,537	\$1,204,222	\$1,243,540
Divs. paid and accrued on preferred stock	745,032	745,032	745,032	745,032
Bal.—Earned surplus for period	def\$409,390	def\$541,495	\$459,190	\$498,508
Earned surplus at begin. of period, after minor adjustments	2,820,612	3,363,652	1,517,534	816,393
Paid-in surplus	2,617,729	2,394,523	2,258,703	1,913,417
Add'l income tax & int. assessed for 1931	Dr179,286	—	—	—
Surplus arising from debentures acquired	—	—	c1,386,744	b246,256
Total surplus	\$4,849,665	\$5,216,680	\$5,622,171	\$3,474,575
Shares, combined A & B, outstanding (no par)	1,120,015	1,120,015	1,120,015	1,120,015
Earned per share	Nil	Nil	\$0.41	\$0.44

a Being that part of a distribution made by the subsidiary corporation in excess of the value at which the stock of the Adriatic Electric Co. exchanged in 1930 for the entire capital stock of the subsidiary corporation was carried on the books of Italian Superpower Corp. The subsidiary has a further \$1,000 (in 1930 \$738,847 available for distribution. b Surplus arising from the difference between cost and the liability set up on the books of \$627,000 principal amount of debentures reacquired by the company. c Being difference between the sales price and cost of \$4,399,000 principal amount of debentures reacquired by the corporation during the year. d Incl. int. on company's own debentures in treasury and held by subsidiary.—V. 136, p. 493.

International Telephone & Telegraph Corp.—Unit Inaugurates New Service.

Micro-ray service, a radio development of the International Telephone & Telegraph System which makes use of one-inch aerials and radiates less power than is required to light a pocket flashlight, was commercially inaugurated for the first time on Jan. 26, connecting the airdromes at Lympe, England, and St. Inglevert, France. The link was set up as part of the Air Ministry's plans for the safety of civil aviation.

A subsidiary, Standard Telephones & Cables, Ltd., England, designed and manufactured the equipment. Cable dispatches pronounced the opening "a complete success." Communication is being carried on between the two stations by "teleprinter" equipment, but a duplex telephone service can be operated alternately. The two airdromes are about 35 miles apart.

V. 138, p. 150.

Lehigh Power Securities Corp.—Removed from List.

See Allentown-Bethlehem Gas Co. above.—V. 133, p. 2762.

Lincoln Telephone & Telegraph Co.—Earnings.

	1933.	1932.	1931.	1930.
Total telep. revenues	\$2,415,663	\$2,726,988	\$3,133,532	\$3,275,612
Total telep. expenses	1,899,936	2,154,952	2,494,186	2,650,166
Net telep. earnings	\$515,727	\$572,036	\$639,346	\$625,446
Sundry net earnings	25,185	28,269	63,310	76,118
Total net earnings	\$540,912	\$600,305	\$702,656	\$701,564
Deduct interest	177,380	181,191	198,478	174,953
Divs., pref. & common	392,791	411,729	473,058	503,024
Balance, surplus	def\$29,259	\$7,385	\$31,120	\$23,587

Comparative Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
Physical property	12,868,024	12,823,477	6,025,800	6,025,800
Investments	291,728	231,917	3,500,000	3,500,000
Mat'l & supplies	353,587	503,533	356,300	318,735
Cash and deposits	487,012	286,535	371,020	353,820
Current receivables	448,417	399,878	3,308,596	3,124,521
Total	14,448,768	14,245,340	14,448,768	14,245,340
Liabilities—				
Capital stock			6,025,800	6,025,800
Fund. debt bonds			3,500,000	3,500,000
Bills payable			356,300	318,735
Current payables			371,020	353,820
Res'v for deprec.			3,308,596	3,124,521
Surplus			887,052	922,464
Total			14,448,768	14,245,340

V. 136, p. 658.

Louisiana Steam Generating Corp.—Tenders.

The Chase National Bank of the City of New York, trustee for the 1st mtge. 6% gold bonds, due Nov. 1 1939, is inviting tenders for the sale to it, at prices not exceeding 102½ and int., of enough of these bonds to exhaust the sum of \$56,482, now available in the sinking fund. Tenders should be presented up to 3 p. m. on Feb. 14 1934 at the bank, 11 Broad St., New York City.—V. 137, p. 3326.

Luzerne County Gas & Electric Co.—Tenders.

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until 2 p. m. on Feb. 21 receive bids for the sale to it of 20-year 7% sinking fund convertible gold bonds, due July 1 1944, to an amount sufficient to exhaust \$30,000 at prices not exceeding 105 and int.—V. 137, p. 2635.

Manitoba Power Co., Ltd.—Interest Payment Policy.

The following notice has been received by the New York Curb Exchange from the company regarding the payment of interest on its 1st mtge. 5½% sinking fund gold bonds, series A, due June 1 1951:

"Replying to your letter of Dec. 27 with regard to the currencies in which the interest coupons on our 1st mtge. 5½% sinking fund gold bonds, series A, due June 1 1951, are payable, I beg to advise you that our policy is this: We feel that the coupons on these bonds should be payable only to bona fide holders in the exchange of the country in which the coupons are held; in other words, American holders should be paid in American currency, Canadian holders in Canadian currency, and English holders in sterling at the rate of exchange mentioned in the trust deed. However, in giving instructions to our paying agents, the Bank of Montreal, we have not placed any explicit limitations of this kind except that no branch of the Bank of Montreal must cash coupons in a currency other than the currency of the country in which the coupon is presented for payment."

V. 137, p. 4699.

Meadville (Pa.) Telephone Co.—Resumes Dividend.

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, par \$25, payable Feb. 15 1934 to holders of record Jan. 31. Regular quarterly distributions of like amount were made to and including Feb. 15 1933; none since.

Mississippi River Power Co.—Int. Payment Policy.

The following notice has been received by the New York Curb Exchange from the above company regarding payment of interest on its 1st mtge. 5% 40-year gold bonds due Jan. 1 1951:

"Replying to your letter of Jan. 18, addressed to this company at St. Louis, provision was made for the payment on Jan. 1 1934 of the interest then becoming due on the 1st mtge. 5% 40-year gold bonds due Jan. 1 1951, as follows: (a) to non-resident holders of said bonds, 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 by them outside of the United States of America, its territories and possessions, at the time of presentation for payment; and (b) to all other holders, in lawful money of the United States of America in the dollar amount stated in said coupons, in the City of Boston, Mass.—V. 137, p. 3497.

Montreal Light, Heat & Power Consol.—Earnings.

	1933.	1932.	1931.	1930.
Gross earnings	\$23,766,432	\$24,783,066	\$25,410,776	\$23,484,080
Operating expenses	7,679,135	7,758,773	7,880,825	7,493,940
Taxes	1,760,809	1,771,525	1,719,657	1,559,547
Deprec. & renew. reserve	2,376,643	2,478,307	2,541,073	2,348,408
Fixed charges	3,886,576	4,021,933	3,502,295	3,138,601
Net income	\$8,063,268	\$8,752,531	\$9,766,921	\$8,943,584
Dividends paid	6,733,772	6,733,772	6,586,967	5,837,779
Contingent fund		700,000		
Pension fund	20,000	20,000	20,000	20,000
Balance, surplus	\$1,309,496	\$1,298,759	\$2,459,954	\$3,085,805
Shs. com. stk. outstand.	4,488,993	4,488,925	4,492,042	4,083,674
Earned per share	\$1.80	\$1.95	\$2.17	\$2.19

Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
Cash & call loans	1,844,959	2,309,361	98,279,760	97,016,076
Dom. & Provin. govt. & Que. mun. bonds	22,799,048	20,721,411	39,834,500	39,370,500
Bills & accounts receivable	1,851,231	2,004,797	25,841,800	23,227,150
Stocks, bonds & int. in sub. cos. less depr.	148,072,919	147,326,971	3,281,083	3,300,992
Inventories	290,596	339,403	1,329,618	1,278,725
Total	174,858,753	172,701,943	174,858,753	172,701,943
Liabilities—				
b Cap. stk. & sur			98,279,760	97,016,076
5% bonds			39,834,500	39,370,500
Debentures			25,841,800	23,227,150
a Accts. payable			3,281,083	3,300,992
Accrued interest			1,329,618	1,278,725
Div. payable			1,705,889	1,705,889
Receipts on acct. of deb. subscr.			686,103	2,302,611
Insurance fund			1,250,000	1,250,000
Contingent fund			2,650,000	2,650,000
Total			174,858,753	172,701,943

Including provision for income tax. b Represented by 4,488,993 shares of no par value in 1933 (1932, 4,488,925 shares, no par).—V. 138, p. 682.

Montreal Tramways Co.—New Vice-President.

R. N. Watt, formerly Assistant to the President, has been elected a Vice-President.

Col. J. E. Hutcheson, who for many years has acted as Vice-President and Managing Director, relinquished the position of Managing Director, continuing, however, as a director and Vice-President.

Mr. Watt will assume the duties heretofore exercised by the Managing Director. K. B. Thornton will continue as General Manager.—V. 137, p. 2462.

Mountain States Telephone & Telegraph Co.—Seeks to Restrain Tax.

The company has asked the Federal Court at Helena, Mont., for an order to restrain the State of Montana from collecting a tax on individual telephones passed by the recent special session of the Legislature. The tax provides an assessment of \$2 a year on each residential telephone costing more than \$2 a month and on each business telephone costing more than \$4 a month.

The company asserts that the tax is oppressive and violates the Interstate Commerce clause. It was passed by the Legislature in the expectation that it would produce \$60,000. A clause was written into the Act prohibiting the company from passing it on to subscribers.—V. 136, p. 2243.

New Orleans Public Service Inc.—Removed from List.

See Allentown-Bethlehem Gas Co. above.—V. 138, p. 151.

New York State Electric & Gas Corp.—Preliminary Earnings.

	1933.	1932.
Calendar Years—		
Electric revenues	\$11,760,790	\$11,804,218
Gas revenues	988,503	1,119,861
Steam-heating revenues	122,392	139,450
Total operating revenues	\$12,871,486	\$13,063,529
Operating expenses	6,613,418	6,377,561
Maintenance	1,025,289	963,664
Provision for retirement—renewals & replacements	314,173	406,388
Taxes	1,070,462	1,038,172
Operating income	\$3,848,143	\$4,257,743
Other income	147,879	88,988
Gross income	\$3,996,022	\$4,346,731
Interest on funded debt	1,586,401	1,577,842
Interest on unfunded debt	96,356	125,093
Amortization of debt discount and expense	120,033	118,747
Less—Interest during construction (credit)	52,028	53,610
Balance of income	\$2,245,260	\$2,578,658

—V. 137, p. 3842.

Nippon Electric Power Co., Ltd.—Policy on Int. Paym'ts.

The following notice has been received by the New York Curb Exchange from the Chase, Harris, Forbes Corp. regarding the payment of interest on the 1st mtge. 6½% gold bonds due Jan. 1 1953 of the Nippon Electric Power Co., Ltd.:

"Receipt is acknowledged of your letter of Jan. 18 addressed to the Chase National Bank regarding the interest due Jan. 1 1934 on Nippon Electric Power Co., Ltd., 1st mtge. 6½% gold bonds.

"Sufficient funds were deposited to pay the dollar face amount of the coupons but up to the present time the company has made no provision for paying the coupons at the London agency in sterling. We have noted our records so that you will be notified in the event there is any change in the situation."—V. 135, p. 2832.

Penn Central Light & Power Co.—Removed from List.

See Allentown-Bethlehem Gas Co. above.—V. 137, p. 3497.

Pennsylvania Power & Light Co.—Removed from List.

See Allentown-Bethlehem Gas Co. above.—V. 135, p. 297.

Pennsylvania Water & Power Co.—Tenders.

The Irving Trust Co., trustee, 1 Wall St., N. Y. City, will until noon on Feb. 13 receive bids for the sale to it of 1st mtge. sinking fund 5% gold bonds, due Jan. 1 1940, to an amount sufficient to exhaust the sum of \$79,547.

Peoples Gas Light & Coke Co.—Earnings.

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.

A letter accompanying the earnings states in part:

"The company continues to feel the effects of the decrease in the volume of its domestic business which started some time prior to 1932, evidenced both by a reduction in the number of its domestic customers and a reduction in the average use of gas by such customers. The revenue derived from domestic sales decreased during 1933 by approximately \$1,500,000. This reduction represents very largely the effect of the decrease in the volume of such sales and in smaller part the effect of a reduction which became effective on July 1 1933, in the rate at which such sales are made. In Jan. 1932 the company had 756,000 domestic customers. In Feb. 1933 it had only 713,000 such customers. Since that time, however, the number of such customers has gradually increased to 724,000 in Dec. 1933.

"The commercial business of the company declined somewhat more than 6% during the year 1933, notwithstanding the beneficial effects upon this part of the company's business brought about by the operations of a Century of Progress. In recent months, however, both the commercial and general industrial business of the company have shown substantial increases in the volumes of gas sold, as compared with similar sales in corresponding months of 1932. This increase was largely stimulated by certain rate reductions which became effective July 1 1933.

"The space heating sales of the company have shown a very material increase during the current heating season as a result of the company's activities in the promotion of the use of space heating apparatus. During the period from July 19 1933, when the campaign began, to Dec. 31 1933, over 10,000 new space heating customers were secured. The sales of gas for space heating purposes in the last two months of 1933 amounted to more than twice those of the corresponding months of 1932.

"An important part of the company's business is the sale of gas upon an interruptible supply basis. The company was able to make sales of this character during only about four months of 1933. As a result, the decrease in this class of business amounted to 55,366,089 therms and the decrease in revenue from this source amounted to \$1,105,015 as compared with 1932. If the company is able to maintain the sale of gas upon the interruptible supply basis at the present level of approximately 350,000 therms per day, a substantial increase in the quantity of gas sold and in the revenue therefrom will be experienced in 1934.—V. 137, p. 2977.

Philadelphia Suburban Water Co.—Removed from List.

See Allentown-Bethlehem Gas Co. above.—V. 136, p. 3535.

Philadelphia & Suburban Counties Gas & Electric Co.—Removed from List.

See Allentown-Bethlehem Gas Co. above.—V. 129, p. 3474.

Public Service Co. of Colorado.—Bonds Called.

A total of \$52,900 of Denver Gas & Electric Co. gen. mtge. 5% gold bonds dated May 1 1903 have been called for redemption as of May 1 1934 at 105 and int., payment to be made at the Chase National Bank, 11 Broad Street, N. Y. City.—V. 136, p. 4087.

Public Service Co. of No. Illinois—New Vice-Pres.

See Commonwealth Edison Co. above.—V. 138, p. 683.

Richmond Rys., Inc.—Trolley Service Ends.

Trolley car service on Staten Island, N. Y., came to an end on Jan. 26 when buses replaced the cars on the Clove Road line of this company, the last of six lines to be motorized since Jan. 1. Trolley cars had been operated on Staten Island since 1892.—V. 137, p. 3150.

Safe Harbor Water Power Corp.—Safe Harbor and Pennsylvania Water & Power Let Huge Electrical Contracts—Aldred Group of Companies Speed Work to Supply Power for Pennsylvania RR.'s Electrification Project Between Wilmington and Washington.

Contracts aggregating upwards of \$1,250,000 for major electrical equipment were let Feb. 1 by the Safe Harbor Water Power Corp. and Pennsylvania Water & Power Co. The placing of these contracts follows President Atterbury's announcement that work on the completion of the electrification of the line of the Pennsylvania RR. from Wilmington to Washington will

be started next week. Power for this service, from the Susquehanna River to Washington, will be supplied by the Consolidated Gas Electric Light & Power Co. of Baltimore, Pennsylvania Water & Power Co. and Safe Harbor Water Power Corp., which are known as the Aldred group of companies.

These equipment contracts, which were divided between the General Electric Co. and Westinghouse Electric & Manufacturing Co. and others, will give employment immediately to a large number of men in the plants of these companies. The orders call for the delivery of the largest single-phase water wheel generator ever built in this country. This generator which will have a capacity of 42,500 h.p., will be especially designed for railroad supply and will be installed in the hydro-electric plant at Safe Harbor. Included also in the contracts is a frequency changer of approximately 35,000 h.p. rating.

The plans of the Pennsylvania Water & Power Co. provide for the building of a 100,000 h.p. step-up transformer station and of a high-tension transmission line connecting this station at Safe Harbor to the railroad company's own high-tension line at Perryville, Md.

As the electrification work of the Pennsylvania RR. proceeds, including switching yards and freight service, an additional power supply point will be provided south of the Baltimore tunnels by the Consolidated Gas Electric Light & Power Co. of Baltimore, requiring an outlay by that company of upward of \$1,000,000.

Expenditures of the three companies of the Aldred group in connection with the electrification of the Pennsylvania RR. line from the Susquehanna to Washington, exclusive of the contracts placed Feb. 1 with manufacturers of electrical equipment, will be upward of \$4,000,000. A large portion of this money will be spent for labor.

The equipment necessary to supply the Pennsylvania RR. for the operation of its trains south of the Susquehanna River will be ready for delivery of power before the end of the year.

Removed from List.

See Allentown-Bethlehem Gas Co. above.—V. 137, p. 4530.

Southeastern Power & Light Co.—Removed from List.—See Allentown-Bethlehem Gas Co. above.—V. 130, p. 289.

Southwestern Bell Telephone Co.—Earnings.—For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3150.

Standard Gas & Electric Co.—Removed from List.—See Allentown-Bethlehem Gas Co. above.—V. 137, p. 4531.

Standard Power & Light Corp.—Removed from List.—See Allentown-Bethlehem Gas Co. above.—V. 137, p. 4362.

Tennessee Public Service Co.—Omits Common Dividend—Preferred Payment Reduced.—The directors have declared a dividend of 75 cents per share on the \$6 cum. pref. stock, no par value, payable Feb. 1 to holders of record Jan. 24. Previously, the company made regular quarterly distributions of \$1.50 per share on this issue.

The directors also decided to omit the dividend ordinarily payable at the same time on the common stock, no par value, all of which is owned by the National Power & Light Co., except directors' shares.

The company is controlled by the National Power & Light Co. Among the communities served by the Tennessee company is Knoxville, Tenn., whose citizens approved a \$3,225,000 bond issue for a municipal power distributing system on Nov. 25 1933. The Tennessee company recently offered to lease or to sell its facilities to the City or to reduce its rates to a structure suggested by city engineers, provided the City would not compete. The City Council has instructed City Manager W. W. Mynatt to negotiate with the Tennessee Valley Authority for a contract to supply electricity to Knoxville.—V. 137, p. 4015, 1938.

Tide Water Power Co.—\$1.50 Preferred Dividend.—

A dividend of \$1.50 per share has been declared on account of accumulations on the \$6 cum. pref. stock, no par value, payable March 1 to holders of record Feb. 10. A similar distribution was made on this issue on Dec. 1 last, while on June 1 and Sept. 1 1933 disbursements of 75 cents each were made. Previously, the company paid regular quarterly dividends of \$1.50 per share.—V. 137, p. 3328.

Union Street Ry., New Bedford, Mass.—Earnings.—				
Calendar Years—				
	1933.	1932.	1931.	1930.
Gross earnings from oper.	\$720,405	\$744,810	\$976,915	\$1,103,074
Operating expenses	691,995	803,270	957,272	1,037,507
Miscell. income (int.)	Cr55	Cr126	Cr367	Cr811
Interest charges	15,327	14,342	16,163	21,721
Taxes	45,063	49,357	48,822	45,942
Deficit	\$31,924	\$122,032	\$44,976	\$1,285
Previous surplus	483,455	606,623	651,733	653,388
Adjust. of accts., &c.	Dr3,424	Dr1,136	Dr133	Dr369
Credit balance Dec. 31	\$448,107	\$483,455	\$606,623	\$651,733

General Balance Sheet Dec. 31.				
Assets—		Liabilities—		
	1933.	1932.	1933.	
Cost of railway	\$2,028,955	\$2,028,955	Capital stock	\$2,437,500
Cost of equipment	1,390,052	1,395,117	Funded debt	250,000
Cost of 1933 busses	32,792	—	Notes payable	57,000
Cost of land & buildings	2,404,014	2,404,500	Due on 1933 busses	16,582
Cash	58,353	29,753	Deferred credits	38,750
Accts. receivable	32,141	29,359	Accounts payable	27,908
Prepaid accounts	5,531	11,014	Deprec. & other reserves	2,161,441
Mat'l & supplies	31,251	34,879	Prem. acct. new issue stock	545,800
Total	\$5,983,089	\$5,933,577	Prof. & loss bal.	448,107
			Total	\$5,983,089

United Gas Improvement Co.—Electric Output.—Week Ended—Jan. 27 '34. Jan. 20 '34. Jan. 28 '33. Elec. output of U.G.I. System (kwh.) 70,233,643 70,316,015 64,867,089—V. 138, p. 683, 505.

United Light & Power Co.—Removed from List.—See Allentown-Bethlehem Gas Co. above.—V. 138, p. 605.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Advanced.—Pennsylvania Savannah, Godchaux Sugar Refineries advanced the price of refined sugar 20 points to 4.50 cents a pound, effective Feb. 3. "Wall Street Journal" Feb. 2, p. 14.

Matters Covered in "Chronicle" of Jan. 27.—(a) Automobile production in December, p. 585. (b) Steel output declines; operations around 32% of capacity; price of steel scrap again rises, p. 593. (c) List of companies filing registration statements with Federal Trade Commission under Securities Act, p. 620.

Acme Steel Co.—Earnings.—			
Year Ended Dec. 31—			
	1933.	1932.	1931.
Operating profits	\$1,755,483	\$681,313	—
Depreciation	586,618	585,842	—
Bond interest	67,350	70,512	—
Estimated Federal taxes	159,720	3,619	—
Net income	\$941,795	\$21,340	—
Previous surplus	698,045	1,033,399	—
Surplus adjustments	23,772	Dr2,779	—
Total surplus	\$1,663,612	\$1,051,960	—
Dividends	391,034	353,916	—
Surplus at end of year	\$1,272,578	\$698,044	—
Shares of capital stock outstanding	343,046	343,046	—
Earnings per share	\$2.75	\$0.06	—

Balance Sheet Dec. 31.					
Assets—		Liabilities—		1933.	1932.
	1933.	1932.		\$	\$
Cash (less exch.)	\$975,965	\$633,161	Accounts payable	160,548	78,955
Accts. receivable	990,128	554,703	Bond int. accrued	21,828	23,065
Bills receivable	12,260	10,156	Dividend payable	135,416	85,762
Due from officers, employees	24,326	24,406	Reserve for taxes	340,720	140,787
Stocks & bonds	30,403	32,722	Bonds	1,095,000	1,160,500
Inventories	1,922,531	1,315,043	Capital stock	8,576,150	8,576,150
Deferred charges	2,029	4,921	Surplus	1,272,578	698,045
Capital assets	7,644,598	8,186,153			
Total	11,602,240	10,763,265	Total	11,602,240	10,763,265

—V. 137, p. 4362.

Air Reduction Co., Inc.—Annual Report.—C. E. Adams, President, states in part:

1933 Expansion.—No additional operating units were erected or acquired during the year, but plant capacities at Cleveland and Pittsburg were materially increased.

At the end of 1933, the company notified the Wilson Welder & Metals Co., Inc., 51% of whose stock was acquired in 1931, that it would exercise its option obtained at that time to acquire the remaining 49%. The actual acquisition of this 49% of the stock will take place during the first quarter of 1934, upon the completion of an audit now in progress, and hereafter the company's balance sheet and operating statement will include all the figures of Wilson Welder & Metals Co., Inc. as a wholly owned subsidiary.

Balance Sheet Changes.—On Dec. 31 1932, the company carried on its balance sheet an item of \$4,034,846 as a reserve for contingencies. Of this amount, \$84,607 has been set aside as a special reserve to reduce other bonds, carried as current assets, to their market value on Dec. 31 1933. \$1,000,000 has been left in the contingency reserve as a provision against extraordinary and unforeseen losses and to provide a full reserve against deposits in closed banks which are included in investments on the balance sheet. \$480,905 has been applied to reduce the book value of investments, and the balance, \$2,489,335, has been restored to surplus account.

Stock.—It has often been mentioned in the company's reports that trustees appointed by the board of directors held certain shares of the company's own stock which they had purchased in the open market in pursuance of the plan for additional compensation for officers and employees. This trust was terminated in 1933 and the amount of stock then held by the trustees is now held as treasury stock by the Company itself at the final net cost of such stock to the trustees. The stock so held will be available for its original purpose, or for the acquisition of properties.

Industry Code.—When the President's re-employment agreement was promulgated in July it was immediately signed by the company. Company welcomes the adoption of the code.

Income Account for Calendar Years (Including Wholly Owned Subsidiaries).				
Calendar Years—				
	1933.	1932.	1931.	1930.
Gross income	\$13,961,912x	\$12,410,828x	\$16,376,106	\$20,446,448
Operating expenses	8,723,620	8,253,046	10,114,563	12,330,024
Operating income	\$5,238,292	\$4,157,782	\$6,261,543	\$8,116,424
Reserves	1,599,523	1,647,875	2,003,162	2,211,479
Federal taxes	446,036	216,150	442,972	654,566
Net income	\$3,192,732	\$2,293,760	\$3,815,410	\$5,250,379
Dividends paid	\$3,154,819	2,523,855	3,785,783	3,661,897
Balance, surplus	\$37,913	def\$230,095	\$29,627	\$1,588,482
Shs. com. outst. (no par)	\$41,289	\$41,288	\$41,288	\$40,435
Earns. per share on com.	\$2.73	\$2.72	\$4.53	\$6.32

x Includes other income of \$518,079 in 1933, \$679,939 in 1932 and \$734,753 in 1931. y Includes dividends paid on stock held in treasury at end of year. z Includes 21,138 shares held in treasury at end of year.

Comparative Balance Sheet Dec. 31.				
Assets—		Liabilities—		
	1933.	1932.	1933.	
x Land, bldgs., &c.	9,587,080	10,789,400	z Common stock	22,234,642
Misc. investments	9,756,707	12,429,880	Accts. payable	492,565
Patents & licenses	1	1	Dividends payable	609,596
Cash	6,763,093	5,426,218	Res. for local taxes, accruals, &c.	191,596
Pension and insurance funds	507,944	449,061	Federal tax reserve	394,430
y Accts. & notes rec. (less reserve)	1,922,829	1,894,252	Res. for pension & insurance funds	507,944
Inventories	1,665,356	1,625,227	Res. for conting.	1,084,607
U. S. Govt. secur.	3,400,000	—	Miscell. reserves	81,618
Treasury stock	441,457	—	Surplus	9,910,391
Other curr. assets	633,396	2,099,618		
Deferred charges	329,526	268,733		
Total	35,507,390	34,982,389	Total	35,507,390

a 21,138 shares, of which 12,800 shs. are now reserved for future sale to company's personnel. x After deducting depreciation reserves of \$16,910.38 for 1933 and \$15,783,715 in 1932. y After deducting reserves of \$107,335 in 1933 and \$91,680 in 1932. z Represented by \$41,288 3-5 shares of no par value.—V. 137, p. 3150.

Alaska Packers Association (& Subs.)—Earnings.—Earnings for Year Ended Dec. 31 1933.

Profit from operations	\$1,254,230
Selling, administrative and general expenses	721,298
Provision for depreciation	317,646
Operating profit	\$215,287
Interest received	53,314
Dividends from companies less than 51% owned	26,307
Miscellaneous income and rentals, net	111,301
Total income	\$406,207
Abandonments and losses not covered by insurance	85,537
Net profit for year	\$320,670
Surplus Dec. 31 1932	2,742,326
Provision for reduction of inventories, written back	858,511
Amount realized from sale of securities in excess of Dec. 31 1932 book value	5,237
Total surplus	\$3,926,745
Provision for adjustment in values of capital assets due to obsolescence, &c.	174,863
Surplus, Dec. 31 1933	\$3,751,882

Balance Sheet Dec. 31.				
Assets—		Liabilities—		
	1933.	1932.	1933.	
Canneries, fleet, &c.	6,216,103	6,758,375	Capital stock	5,750,800
Inventories	4,341,770	3,965,262	Notes payable	2,234,000
Investments	1,106,115	1,220,553	Accounts payable	106,872
Accts. receivable	111,585	128,487	Reserve for taxes	242,497
Cash	310,477	444,297	Surplus	3,751,882
Total	12,086,052	12,516,975	Total	12,086,052

—V. 136, p. 844.

Allied-Distributors, Inc.—Investment Trust Average Slightly Higher.—

Investment trust securities again held firm during the week ended Jan. 26, moving upward slightly with security prices in general. The average for the common stocks of the 10 leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 15.41 as of Jan. 26, the highest average recorded since last September, and compares with a revised figure of 15.05 on Jan. 19. The average of the non-leverage stocks stood at 16.32 as of the close Jan. 26, compared with 16.59 at the close on Jan. 19. The average of the mutual funds closed at 11.49 compared with 11.39 at the close of the previous week.

Establishes Insurance Stock Department.—

The corporation announces the establishment of a special insurance stock department, which will be under the direct supervision of Bruce Briggs, formerly connected with Gilbert Elliott & Co.—V. 138, p. 683, 505.

Alliance Realty Co.—Earnings.—

Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Net inc. from real estate operations and sales—	\$71,688	\$108,644	\$90,256	\$296,467
Int. chgs. on mortgages—	81,274	106,564	171,385	153,837
Net profit—	def\$9,586	\$2,080	def\$81,129	\$142,630
Inc. from other invests. (including interest)—	79,951	247,479	493,534	673,593
Total income—	\$70,365	\$249,559	\$412,405	\$816,223
Gen. corp. exps. & taxes—	35,048	54,698	55,231	101,785
Depreciation—	24,860	39,217	—	—
Properties abandoned—	132,107	339,706	—	—
Interest on loans—	4,177	—	—	—
Securities and mortgages written off—	—	399,387	—	—
Net earnings—	loss\$125,827	loss\$583,449	\$357,173	\$714,438
Preferred dividends—%	—	(3)60,000	(6)144,000	(6)144,000
Common dividends—	—	—	198,000	396,000
Rate—	—	—	(\$1.50)	(\$3)
Balance, surplus—	loss\$125,827	\$643,449	\$15,173	\$174,438
Profit and loss surplus—	def\$26,473	187,620	1,273,072	1,687,880
Shares cap. stk. (no par)—	132,000	182,000	132,000	132,000
Earnings per share—	Nil	Nil	\$1.38	\$4.32

Allied Laboratories, Inc.—Wipes Out Accruals on the Preferred Stock—Initial Distribution on Common Shares.—

The directors recently declared a dividend of \$4.37½ per share in addition to a regular quarterly dividend of 87½ cents per share on the \$3.50 cum. conv. pref. stock, no par value, payable Jan. 2 1934 to holders of record Dec. 29. The last regular quarterly payment of 87½ cents per share was made on this issue on July 1 1932; none since.

The directors also declared an initial dividend of 25 cents per share on the common stock, no par value, payable Jan. 4 to holders of record Jan. 3.—V. 135, p. 988.

Altorfer Brothers Co.—To Reduce Stated Value.—

At the annual meeting to be held Feb. 5 the stockholders will be asked to approve a reduction in the stated value of the common stock to \$2.10 a share from \$5 a share, thus enabling, on a basis of the 153,282 shares outstanding, the addition of \$444,518 to surplus. Surplus credit thus derived would be applied to reduce previous operating deficits and plant values.—V. 137, p. 1414.

American Chicle Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit—	a\$4,151,704	a\$4,266,379	a\$4,692,445	a\$5,030,765
Selling & adm. expenses—	2,290,101	2,352,773	2,467,398	2,646,943
Net earnings—	\$1,861,603	\$1,913,606	\$2,225,047	\$2,383,822
Other income (net)—	122,029	142,656	149,411	146,316
Gross income—	\$1,983,632	\$2,056,262	\$2,374,458	\$2,530,138
Income taxes—	284,316	292,869	285,336	320,093
Balance, surplus—	\$1,699,315	\$1,763,393	\$2,089,122	\$2,210,045
Previous surplus—	4,023,586	4,018,437	3,414,024	2,696,285
Total surplus—	\$5,722,901	\$5,781,830	\$5,503,146	\$4,906,330
Common dividends—	1,366,587	1,427,708	1,484,709	1,492,306
Diff. between cost & stated value of capital stock retired—	d382,431	c261,240	—	—
Loss on sale of market sec. in excess of reserv.—	—	69,296	—	—
Surplus—	\$3,973,883	\$4,023,586	\$4,018,437	\$3,414,024
Shs. com. stock (no par)—	470,000	490,000	500,000	500,000
Earned per share—	\$3.62	\$3.60	\$4.18	\$4.42
a After deducting:—				
Depreciation—	\$89,415	\$69,698	\$60,591	\$75,505
General reserves—	69,752	88,201	95,470	81,722

b Gross profit from sales after deducting cost of material, labor and manufacturing expenses including depreciation. c 10,000 shares. d 20,000 shares. e Including shares held in treasury: 25,571 in 1933, 20,671 in 1932, 11,839 in 1931 and 1,629 in 1930.

To Reduce Stock.—

The company has notified the New York Stock Exchange of the proposed reduction in the authorized capital stock to 445,000 shares from 470,000 shares.—V. 137, p. 3150.

American & Continental Corp.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Interest (net)—	\$553,561	\$686,714	\$933,647	\$1,024,741
Divs. (incl. no stk. divs.)—	125,097	73,382	165,626	197,776
Commissions (net)—	—	24,772	28,894	—
Discount—	—	13,562	24,179	168,075
Syndicate & opt. profits—	—	—	2,291	—
Profit from sale of secur.—	—	—	—	93,954
Miscellaneous income—	682	227	—	—
Total income—	\$679,341	\$798,659	\$1,154,637	\$1,484,546
Management fees—	85,707	97,567	115,918	119,786
Operating expenses—	37,618	35,678	30,304	37,753
Foreign taxes—	—	—	2,143	—
Interest on debentures—	136,115	169,135	375,000	398,750
Amortization of discount—	23,750	23,750	23,750	—
Provision for States taxes—	y23,115	9,225	11,800	x96,100
Net income—	z\$373,034	\$463,304	\$595,722	\$832,157
Divs. paid on cap. stock—	225,000	—	—	225,000
Balance, surplus—	\$148,034	\$463,304	\$595,722	\$607,157

x Includes Federal taxes. y Miscellaneous taxes. z Provision for reserve against investments has been made by appropriations from capital surplus, and net losses from sale of securities and liquidation of intermediate credits for the 12 months' period amounting to \$1,295,707 have been charged against that reserve.

Statement of Earned and Capital Surplus and Reserve 12 Months Ended Nov. 30 1933.

	Total.	Earned Surplus.	Capital Surplus.
Balance, Dec. 31 1932—	\$5,972,980	\$2,500,056	\$3,472,923
Add back: Balance of transactions for month of Dec. 1932, incl. in figures for 12 mos. ended Nov. 30 '33, below:—			
Appropriation for reserve for contingencies and depreciation—	\$140,302	—	—
Less net income—	22,007	118,294	Dr22,007
Balance, Nov. 30 1932—	\$6,091,275	\$2,478,049	\$3,613,226
Net income for 12 months ended Nov. 30 1933—	373,034	373,034	—
Total—	\$6,464,309	\$2,851,083	\$3,613,226
Appropriation for reserve for contingencies and depreciation for the 12 months ended Nov. 30 1933—	\$1,522,356	—	\$1,522,356
Dividend paid March 1 1933—	225,000	\$225,000	—
Balance, Nov. 30 1933—	\$4,716,953	\$2,626,083	\$2,090,870

Reserve for Contingencies and Depreciation.

Balance, as reported, Dec. 31 1932—	\$3,765,000
Add back: Balance of transactions for month of Dec. 1932, included in figures for 12 months ended Nov. 30 1933, below:—	
Loss from sale of securities and liquidation of intermediate credits—	\$303,437
Less appropriation from capital surplus—	140,302
Balance, Nov. 30 1932—	\$3,928,135
Add appropriation from capital surplus for the 12 months ended Nov. 30 1933, as above—	1,522,356
Total—	\$5,450,491
Deduct loss from sale of securities and liquidation of intermediate credits for the 12 months ended Nov. 30 1933 (net)—	1,295,707
Balance, Nov. 30 1933—	\$4,154,784

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash—	\$248,923	\$317,617	Int. accrued on 5% debentures, &c.—	20,533	56,724
x Investments—	8,827,376	10,432,673	Due for securities purchased—	73,088	80,640
Corporation's debts, purchased at cost—	3,391,786	3,070,524	Sundry accts. payable & accruals—	108,394	164,299
Accrued int., commission & sundry accts. receivable—	140,060	160,393	Accrued taxes—	34,850	—
Due for secur. sold—	74,005	—	5% debts, maturing April 1 1943—	7,500,000	7,500,000
Unamort. discount on debentures—	221,666	243,437	y Capital stock—	450,000	450,000
			Capital surplus—	2,090,870	3,472,924
			Earned surplus—	2,626,083	2,500,056
Total—	12,903,818	14,224,644	Total—	12,903,818	14,224,644

x After reserve of \$4,154,784 in 1933 and \$3,765,000 in 1932. y Represented by 25,000 no par shares class A stock and 425,000 no par shares common stock.—V. 138, p. 328.

American Austin Car Co., Inc.—New Director.—

R. S. Evans of Atlanta, Ga., has been elected a director.—V. 137, p. 868.

American Beet Sugar Co.—Bonds Extended.—

The directors have declared operative the plan for the extension of \$2,885,000 of 6% debentures of Feb. 1 1935. Holders will receive 20% in cash and the balance in debentures maturing on Feb. 1 1940.—V. 138, p. 328.

American Colony Insurance Co.—New Stock Substituted.

The New York Produce Exchange has removed from dealing the capital stock (par \$10) and substituted therefor the capital stock, par \$2.66 2-3.—V. 137, p. 3329.

American Felt Co.—Pays All Dividend Accruals.—

The directors recently declared a dividend of \$9 per share on the 6% cum. pref. stock, payable Feb. 1 to holders of record Jan. 26, thus clearing up all accumulations on this issue to and incl. Jan. 1 1934. A distribution of \$1.50 per share on account of accruals was made on Jan. 2 last, which was the first payment made on the pref. stock since April 1 1932. Compare V. 138 p. 506.

American & General Securities Corp.—Earnings.—

Years End. Nov. 30—	1933.	1932.	1931.	1930.
Interest and dividends—	\$273,644	\$310,376	\$587,831	\$761,028
Profit on sale of invests.—	x	x	x	774,371
Profit in synd. partic. & other income—	—	1,118	5,400	188
Gross income—	\$273,643	\$311,494	\$593,231	\$1,535,587
Expenses—	30,845	47,331	47,178	68,459
Investment service fee—	27,239	53,225	83,252	100,280
Interest on loans—	—	—	—	5,413
Miscellaneous interest—	86	—	—	—
Foreign, State & miscell. taxes—	13,062	7,084	16,826	30,391
Federal income tax—	—	—	—	Cr33,597
Net income—	\$202,411	\$203,854	\$445,973	\$1,364,641
Preferred dividends—	25,590	26,946	30,059	187,641
Class A dividends—	150,003	200,002	250,006	62,501
Balance, surplus—	\$26,818	def\$23,096	\$165,909	\$1,114,498

x Losses sustained through sale of securities are charged against investment reserves. The net losses in 1933 amounted to \$411,590.

Statement of Capital Surplus, Earned Surplus and Reserves Nov. 30 1933.

Balances, Dec. 1 1932: Capital surplus—	\$4,845,609
Earned surplus—	142,813
Total—	\$4,988,422
Net inc. before divs. for the year ended Nov. 30 1933 (as above)—	202,410
Total—	\$5,190,833
Dividends paid and accrued on preferred shares—	25,590
Dividends paid on class A common shares—	150,003
Balances, Nov. 30 1933: Capital surplus—	4,845,609
Earned surplus—	169,631
Total surplus—	\$5,015,240
Reserves: Balance, Dec. 1 1932—	\$964,971
Less: Net losses sustained during the year—	411,589
Balance of reserves, Nov. 30 1933—	\$553,381

Note.—On Nov. 30 1933 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations amounted to \$1,508,167. The comparable amount as of Nov. 30 1932, was \$2,042,747.

Balance Sheet Nov. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash & call loans—	d\$10,884	\$29,005	Securities purch., not received—	\$145,570	—
c Invest. securities (less inv. res.)—	5,916,189	5,732,578	Sundry accts. pay., reserve for taxes, current accruals—	13,208	\$12,356
Coll. notes receiv.—	—	53,050	a Preferred stock—	426,500	426,500
Intermediate credit to foreign govern—	—	112,500	b Class A stock—	500,000	500,000
Securities sold, not delivered—	181,233	—	c Class B stock—	50,000	50,000
Accrued income & sundry accounts receivable—	42,213	50,145	Capital surplus—	4,845,609	4,845,609
			Surp. & urdiv. prof—	169,630	142,812
Total—	\$6,150,518	\$5,977,277	Total—	\$6,150,518	\$5,977,277

a Represented by 8,530 no par shares. b Represented by 500,000 no par shares. c Total market value of securities taken at market quotations Nov. 30 1933 was \$4,408,022 against \$3,689,831 in 1932. d Cash only.—V. 137, p. 868.

American-Hawaiian Steamship Co.—Earnings.—

For income statement for month and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4700.

Amer. International Corp.—Liquidating Value Higher.—

At the annual meeting held on Jan. 30 President Harry A. Arthur told the stockholders that the liquidating value of the common shares had risen to \$6.67 on Jan. 29 from \$4.08 on Dec. 31 1933. Mr. Arthur said the management intended to reduce very substantially the number of companies in which the American International Corp. was investing. He said that at the end of last year the company was interested in 177 different companies. In the future the corporation intends to hold larger blocks of fewer companies. The market value of the corporation's assets advanced to \$21,757,000 as of Jan. 29, from \$188,600,000 at the end of 1933.

In answer to a stockholder's request about the possibility of dividends on the common stock, Mr. Arthur said that under the indenture on the bonds no dividends can be disbursed on the common until the company has 200% coverage on its debentures. This would make the market value of the assets \$27,600,000 before dividends could be paid on the common shares.—V. 138, p. 498.

American Locomotive Co.—Receives Order.—The company has received an order for 15 freight locomotives from the Nickel Plate road, according to a Cleveland, Ohio, dispatch.—V. 137, p. 4016.

American Mortgage Corp., Richmond, Va.—Guaranty Company to Service Trust Notes.—

A dispatch from Richmond, Va., states: "The Guaranty Bond & Mortgage Co., Inc., of which Coleman A. Hunter is President, has been engaged by the noteholders' protective committee of the American Mortgage Corp. to service the collateral underlying trust notes, amounting to \$2,504,700, issued by the latter corporation. The noteholders' protective committee is composed of James H. Price, John H. Guy, John T. Wingo, August H. Nolde and Oscar R. Hord.—V. 137, p. 1414.

American Savings Life Insurance Co., Kansas City, Mo.—Balance Sheet Dec. 31 1933.—

Assets—		Liabilities—	
Mtge. loans on real estate	\$670,891	Legal reserves	\$654,122
Cash in bank & home office	55,846	Res. for disability & double indemnity	6,936
Bonds and stocks	204,600	Res. incurred disability claims	2,710
Real estate, including home office building	252,370	Present value supplementary contracts	2,475
Loans to our policyholders	131,673	Coupons & dividends left to accumulate	96,519
Premium notes	34,699	Death claims awaiting proofs	1,000
Interest due and accrued	43,840	Premiums & interest paid in advance	6,070
Net, uncollected & def'd prem.	48,472	Reserve for taxes	6,260
Other assets	37,538	All other liabilities	160,381
		Capital	270,000
		Surplus	273,458
Total	\$1,479,934	Total	\$1,479,934

Amoskeag Manufacturing Co.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 4531.

Angostura-Wuppermann Corp.—Sales, &c.—

In advance of the annual meeting of shareholders, to be held on March 12, A. Edward Wuppermann, General Manager, on Feb. 1 said in a special statement that "quantity sales of Angostura Bitters during December 1933 were 4½ times those of December 1932, and during January 1934 they were more than four times those of January 1933. The exact dollar sales for December 1933 were \$129,010; for January 1934, approximately \$124,000." Mr. Wuppermann stated that the company is preparing to market new products.

"When repeal became effective," he said, "we already had a force of trained salesmen throughout the country, around whom it was possible for us to build very rapidly an effective sales organization for the marketing of our new products. It is expected that within the next 60 days we shall have these products in sufficient quantity to supply the market."—V. 137, p. 4363.

Archer-Daniels-Midland Co.—Earnings.—For income statement for 3 and 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3329.

Arlington Mills.—Earnings.—

Years Ended—	Dec. 2 '33.	Dec. 3 '32.	Nov. 30 '31.	Nov. 29 '30.
Total sales	\$10,779,898	\$7,033,226	\$11,058,781	\$8,587,941
Net operating loss—prof.	1,468,283	536,041	154,157	1,172,413
Int., deprec., &c., chgs.	965,806	575,505	701,824	550,089
Net loss—prof.	\$502,477	\$1,111,546	\$855,981	\$1,722,502

Comparative Balance Sheet.

	Dec. 2 '33.	Dec. 3 '32.	Dec. 2 '33.	Dec. 3 '32.
Assets—			Liabilities—	
x Plant and fixed assets	7,494,615	8,058,326	Accounts payable	138,697
Cash & debts rec.	3,218,162	2,131,282	Res'v for taxes	117,000
Inventories	4,659,026	2,051,005	Notes payable	3,380,000
Cust. notes rec.	188,475	311,000	Payroll	75,656
Treasury stock	2,394	17,864	y Net worth	12,017,574
Prepaid accounts	166,255	176,538		
Total	15,728,927	12,745,014	Total	15,728,927

x After depreciation of \$7,132,869 in 1933 and \$6,823,894 in 1932. y Represented by 97,553 (99,476 in 1932) shares, no par value.—V. 137, p. 4701.

Artloom Corp.—Accumulated Preferred Dividend.—

The directors have declared a dividend of \$1.75 per share on the 7% cum. pf. stk. par \$100 payable March 1 to holders of record Feb. 15. This dividend is in payment of the arrears incurred through the non-payment of the preferred dividend due on June 1 1933.

A similar distribution was made on the preferred stock on June 1, Sept. 1 and Dec. 1 last, as compared with \$1.50 per share on March 1 1933, \$1 per share on March 1 and Nov. 18 1932 and \$1.75 per share previously each quarter to and incl. Dec. 1 1931.—V. 137, p. 3151.

Associated Oil Co.—To Retire Notes.—

There have been called for payment March 1 next \$1,230,000 of 12-year 6% gold notes, dated Sept. 1 1923. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Anglo-California National Bank, trustee, 1 Sansome St., San Francisco, Calif., at 102½ and Int.—V. 137, p. 4191.

Atlantic Ice Mfg. Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
x Gross revenue	\$561,874	\$619,444	\$793,030	\$800,120
Operating exps., maint. and taxes, including Federal taxes	369,726	391,674	456,946	480,430
Income	\$192,148	\$227,770	\$336,083	\$319,690
Interest and amort.	84,521	91,118	97,334	103,661
Balance	\$107,628	\$136,652	\$238,749	\$216,028
Depreciation	54,647	61,290	78,813	85,558
Balance	\$52,981	\$75,361	\$159,936	\$130,470
Preferred dividends	38,465	38,556	38,556	38,517
Bal. avail. for com. stk	\$14,516	\$36,805	\$121,380	\$91,953
Shares of common stock outstanding	14,189	14,189	14,189	14,092
Earnings per share	\$1.02	\$2.59	\$8.55	\$6.52
x Inter-company sales eliminated.				

Condensed Balance Sheet Dec. 31 1933.

Assets—		Liabilities—	
Fixed capital	\$2,919,011	Preferred stock	\$549,500
Cash	59,269	Common stock	361,030
Notes receivable	3,203	First mtge. 20-year bonds	1,182,000
Accounts receivable	71,102	Mortgages	22,000
Investments	10,503	Serial notes	16,218
Inventories (ice in storage)	5,253	Notes payable	28,600
Materials & supplies	6,325	Accounts payable	27,643
Prepayments	8,635	Accrued items—not due	39,848
Deferred items	51,566	Reserve for depreciation	540,757
		Earned surplus	367,265
Total	\$3,134,861	Total	\$3,134,861

—V. 136, p. 2801.

Asbestos Corp., Ltd.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the (no par) voting trust certificates for capital stock.—V. 137, p. 140.

Auburn (Ind.) Automobile Co.—New Officer.—H. T. Ames, President of the Duesenberg Co., has been appointed Assistant to the President of the Auburn Automobile Co. Mr. Ames will remain as head of Duesenberg and will concentrate on sales in the Auburn organization.—V. 138, p. 684, 329.

Backstay Welt Co.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 137, p. 4363.

(J. T.) Baker Chemical Co.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 136, p. 2247.

Baldwin Locomotive Works.—To Reduce Stated Value.—

The stockholders at the annual meeting on March 1 will vote on a reduction of the stated capital from \$42,134,000 to \$30,548,000. The board of directors, it was announced on Jan. 30, had passed a resolution providing for this reduction, with \$20,000,000 of the capital to be allocated to 200,000 shares of 7% pref. stock of a par value of \$100 each, and the remaining \$10,548,000 to be allocated to the common stock, which is without par value.

In his message to the stockholders, President George H. Houston said: "The annual statement for 1933, to be published shortly, will indicate a book value for the capital stock of the company, as shown on the consolidated balance sheet dated Dec. 31, of \$51,384,732. The present stated value of this capital stock is \$42,134,000, and the consolidated surplus as of Dec. 31 is \$9,250,732, of which \$2,678,018 represents the surplus of the parent company. The greater part of the operating losses of recent years have fallen on the parent company, thus seriously depleting this surplus.

"This proposed reduction in stated value of capital stock in the sum of \$11,586,000 would make a corresponding increase in surplus. Out of this capital surplus the board of directors plans to create a reserve in the sum of \$8,000,000 to be used for effecting certain adjustments which appear advisable in the value at which various items of property, plant and equipment and of investments are now carried on the books. Such adjustments will be made from time to time upon completion of a careful study with respect to each item."

Pointing out that on Dec. 31 there were outstanding 1,054,800 shares of common stock, Mr. Houston said the new stated value of this stock, totaling \$10,548,000, together with the consolidated surplus as of Dec. 31, "after setting up the proposed reserve, will show a consolidated book value for the common stock of \$23,384,732, or \$22.17 per common share, of which the stated value will be \$10 and the consolidated surplus \$12.17."

1933 Bookings Higher.—

Consolidated shipments by the Baldwin Locomotive Works and affiliated companies for the year ended Dec. 31 1933, amounted to \$8,871,000, according to preliminary reports. This compares with shipments in 1932 on a comparable basis of \$11,262,000. In both cases the figures are gross and include some inter-company transactions which are eliminated in the company's annual report. Actual net sales, consolidated for 1932, amounted to \$10,596,859 and on same basis net sales for 1933 would approximate \$8,200,000. Most of the inter-company transactions consist of materials fabricated for Baldwin and Baldwin-Southwark by some of the affiliated companies and are reflected in the shipments of those respective companies. Shipments in December, on consolidated basis, amounted to \$1,078,000 as compared with \$813,000 in December 1932.

For the fiscal year ended Dec. 31 1932, the consolidated statement of profit and loss of Baldwin Locomotive showed a loss accrued to Baldwin of \$4,078,132, and, although sales for 1933 will show a decrease of approximately \$2,400,000 from 1932, it is expected that operating results for 1933 will show a relative improvement of about \$200,000, which will reduce the loss to Baldwin below the \$4,000,000 mark.

Business booked for the calendar year 1933 amounted to \$10,635,000 as compared with \$7,071,000 in 1932. With bookings for the year exceeding shipments, the company increased its backlog. Unfilled orders as of Dec. 31 amounted to \$4,358,000 as compared with \$2,627,000 at the beginning of the year.

December bookings, consolidated, amounted to \$1,040,000 as compared with \$1,092,000 in November and with \$468,000 in December 1932. The December bookings did not include the tentative order for 10 passenger locomotives from the Northern Pacific which is valued at roundly \$1,250,000. The Public Works Administration has made an allocation to the Northern Pacific to cover the purchase of these engines. If this order is closed so as to be included in the current month's business it is estimated that January orders will approximate \$2,225,000 to \$2,500,000 which would be the best month's total since June 1931. Exclusive of the Northern Pacific order it is indicated January's bookings will approximate \$1,000,000 to \$1,250,000. December was the sixth month in 1933 in which bookings exceeded the million dollar mark. In no month in 1932 did the total reach \$1,000,000, high month of that year being January with \$859,000. (Philadelphia "Financial Journal.")—V. 137, p. 4363.

Baltimore Mortgage Corp.—Deposit of Collateral.—

Acting under authority granted by Judge Arthur H. Stump in the Circuit Court of Baltimore, the Maryland Trust Co., as successor trustee, has deposited under the general refunding plan all bonds held as collateral for obligations of the Baltimore Mortgage Corp., it was announced Jan. 25.

The decree authorized deposit by the company of 100% of the collateral affected by the refunding plan.

The securities were deposited by the trustee with the First National Bank, depository under the refunding plan, and included all bonds of the corporation secured by mortgages guaranteed by the United States Fidelity & Guaranty Co.

This action brings the aggregate deposits under the refunding plan at the close of business Jan. 23 to the following figures: United States Fidelity & Guaranty Co., approximately \$28,000,000, representing 90% of the total outstanding, and Maryland Casualty Co., over \$46,750,000, representing over 93% of the total outstanding.

Officials of the Baltimore Mortgage Corp. state that \$586,000 of their bonds have been deposited with the Equitable Trust Co. as depository out of a total of \$663,500 bonds outstanding as of Jan. 24. The deposits, in addition to the deposit of \$664,000, principal amount of bonds securing the company's outstanding bonds, the Baltimore Mortgage Corp. has also deposited under the refunding plan the following additional bonds, which are owned by the corporation: \$190,000 of bonds secured by mortgages guaranteed by the United States Fidelity & Guaranty Co. and \$34,000 of bonds secured by mortgages guaranteed by the Maryland Casualty Co.

As the Baltimore Mortgage Corp. plan is dependent upon the success of the general refunding plan, it is expected that the Baltimore Mortgage Corp. plan will be declared operative about the same time that the general refunding plan is so declared.—V. 131, p. 1899

Barnes Manufacturing Co., Mansfield, O.—Plant Sold.

The company operating in receivership since Feb. 1933, became the property of Barnes, Inc., at a receiver's sale conducted at the Richland County (O.) Court House on Jan. 10. Barnes, Inc., organized by former officials of the defunct company, was the only bidder at the receiver's sale. The plant sold for \$75,000, which was fixed as the minimum bid by Judge C. H. Huston of the Richland County Court of Common Pleas.

The company went into receivership after the directorate applied to the court for an order dissolving the corporation.

Bastian-Blessing Co.—New Directors.—

James S. Knight and E. L. Mills have been elected directors, succeeding G. D. Ely and B. J. Palmer.—V. 137, p. 4532.

Bayak Cigars, Inc.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net prof. after all charges & taxes	\$644,711	loss \$1,262,556	\$255,751	\$580,581
Shares com. stk. outstg. (no par)	90,851	89,607	98,851	98,851
Earns. per share	\$5.11	Nil	\$5.01	\$3.04

—V. 137, p. 2978.

Belding Heminway Co.—Notes Called.—All of the outstanding 10-year 6% conv. gold notes, due Jan. 1 1936, have been called for payment Feb. 16 next at 101 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 137, p. 3151.

Beverages, Inc.—Stock Offered.—A total of 529,846 shares of capital stock is being offered in units of 2 shares of stock and 1 warrant at \$2.25 per share. Stock offered as a speculation. (For underwriters, see under "Contracts" below.)

Each 2 shares is accompanied by a subscription warrant entitling the holder to purchase without limit as to time 1 share of the corporation's capital stock at \$3 per share.

Listed on the Chicago Board of Trade. Transfer agents, State Street Trust Co., Boston, and Northern Trust Co., Chicago. Registrars, New England Trust Co., Boston, and Continental Illinois National Bank & Trust Co., Chicago.

Company.—Organized Aug. 16 1932 in Delaware and has been doing business since Dec. 1 1932. The general purpose of the corporation is to employ its funds in the beverage and allied industries and in commodities used therein. In so doing, the corporation may manufacture, buy, sell, distribute or generally deal in beverages of all kinds. It may purchase, sell or lease property, real or personal, in conducting its business. Nothing shall restrict the corporation, however, from making temporary investments in U. S. Government bonds or securities legal for Massachusetts savings banks, not in excess of five-year maturity.

Purpose of Issue.—This offering of 529,846 shares of capital stock represents the unsold portion of an issue of 600,000 shares originally offered on or about Nov. 15 1932 (see V. 135, p. 3528). The proceeds received from the sale of these shares, less underwriters' commissions and other expenses in connection therewith, together with funds now on hand, will be used pursuant to the powers and policy of the corporation. It is estimated there will have been paid into the treasury of the corporation approximately \$1,125,000 as the net proceeds upon completion of sale of 529,846 shares. When and if all subscription warrants are exercised, there will be paid into the treasury an additional \$1,800,000.

Capitalization.—Upon completion of this financing the capitalization will be as follows:

Capital stock (par \$2)	Authorized, 1,200,000 shs.	Outstanding, 600,000 shs.
-------------------------	----------------------------	---------------------------

x The 600,000 shares remaining and unissued are reserved for the exercise of 600,000 subscription warrants which entitle the holder, without limit as to time, to purchase one share of capital stock at \$3 per share for each warrant held. The basis of distribution of the 600,000 warrants is as follows: 300,000 to be issued to the original purchasers of the stock in the ratio of one warrant for each two shares purchased; 30,000 warrants in the aggregate have been reserved for the directors to be issued upon request of Franklin Management Corp. in the ratio of not exceeding 3-60ths of a warrant for each share actually sold; 100,000 warrants have been reserved for Franklin Management Corp. as managers in lieu of management fees, to be issued in the ratio of 10-60ths of a warrant for each share actually sold; 170,000 warrants have been reserved for the underwriters as partial compensation for their services in the distribution of the stock, to be issued in the ratio of 17-60ths of a warrant for each share actually sold. All such warrants will be identical and none are to be issued except as stock is actually sold. As of Dec. 31 1933 there had been issued 69,136 warrants.

Dividends.—On July 17 1933 directors declared a cash dividend of 5 cents per share, payable Aug. 1 1933.

Contracts.—F. L. Putnam & Co., Inc., Boston, under a contract with Beverages, Inc., dated July 17 1933, and amended Nov. 17 1933, has the right to sell 272,832 shares of stock, and Dwyer, Pearce & Co., Inc., N. Y. City, under a contract with Beverages, Inc., dated Dec. 1 1933, has the right to sell 264,923 shares of stock. These underwriters are to receive on account of shares originally sold through them a cash commission equivalent to 15% of the retail selling price, sales to be made in units of two shares of stock and one warrant. They are entitled to receive as further compensation warrants at the rate of 17-60ths of a warrant for each share of stock originally sold through them. These underwriters may in their discretion allow any part of their compensation to brokers, dealers or salesmen, and may purchase and sell shares in the open market for their own account or for the account of others.

The Franklin Management Corp., Boston, subject to the supervision of the directors of Beverages, Inc., will have active charge of the management of the corporation under a 10-year contract dated Sept. 26 1932, amended Nov. 13 1933, and for its compensation as manager is to be paid in warrants on the basis of 10-60ths of a warrant for each share of the corporation actually sold.

Income Statement Year Ended Dec. 31 1933.

Gain on sale of securities	\$16,147
Interest and dividends	6,050
Total	\$22,197
General and administrative expense	5,234
Taxes (other than Federal or State income tax)	100
Amortization of organization expense and commission	4,261
Federal income tax, 1933	1,143
Net income	\$11,459
Balance deficit Jan. 1 1933	399
Dividend paid in cash Aug. 1 1933	2,717
Balance at Dec. 31 1933	\$8,344

Balance Sheet as at Dec. 31 1933.

Assets—		Liabilities—	
Cash on demand	\$44,248	Capital stock (par \$2)	\$140,308
Marketable securities, (at cost)	84,532	Accrued commissions	72
Stock commission expense	17,771	Federal income tax, 1933	1,143
Organization expense (net)	10,948	Surplus: Paid-in (stock prems.)	7,633
		Earned	8,344
Total	\$157,499	Total	\$157,499

Directors.—Henry S. Thompson (Pres.), Concord, Mass.; Henry E. Kingman (V.-Pres. & Treas.), Newton, Mass.; Joseph L. S. Barton (Asst. Treas.), Winchester, Mass.; Robert R. Duncan (Sec'y), Cambridge, Mass.; Henry B. Prout (Asst. Sec'y), Brookline, Mass.; Samuel Hoar, Concord, Mass.; Walter A. Carl, Brookline, Mass.; William Van V. Warren, Concord, Mass.—V. 137, p. 690.

Black & Decker Mfg. Co.—Earnings.—For income statement for 3 months ended Dec. 31 1933 see "Earnings Department" on a preceding page.—V. 138, p. 329.

Blanke-Wenneker Candy Co., St. Louis.—Receivership Ends.—The receivership of the company, which has been in the Circuit Court, St. Louis, since April 1928, was recently dismissed by stipulation between the parties in Circuit Judge Hamilton's Court.—V. 127, p. 1107.

Blue Ribbon Corp., Ltd.—Accumulated Dividend.—The directors recently declared a dividend of 50 cents per share on the 6 1/2% cum. pref. stock, par \$50, payable in Canadian funds on Feb. 1 to holders of record Jan. 27. In the case of non-residents of Canada, a tax of 5% will be deducted. A distribution of 50 cents per share was also made in each of the eight preceding quarters, prior to which the stock received regular quarterly dividends of \$1 1/4 cents per share. Following the Feb. 1 1934 payment, accumulations on the pref. stock amount to \$4.43 3/4 per share.—V. 137, p. 4532.

Blum's, Inc.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 136, p. 2248.

(H. C.) Bohack Co.—January Sales Up.—Period End, Jan. 27—1934—4 Weeks—1933. 1934—52 Wks.—1933. Sales—\$2,271,149—\$2,163,375 \$30,102,232 \$32,065,034—V. 138, p. 685, 329.

Bond & Mortgage Guarantee Co.—Company Sued for \$4,000,000 Paid out in Dividends.—Joseph Nemerov, on behalf of holders of certificates issued under a guarantee by the company, filed suit Jan. 29 in the New York Supreme Court to recover \$4,400,000 in dividends which it is alleged the company paid to stockholders in 1931 and 1932 while defaulting on payments on the

certificates. The defendants are the Title Guarantee & Trust Co. and its directors.

Mr. Nemerov is associated with Max D. Steuer as counsel for numerous holders of certificates on which mortgage guarantee companies have defaulted. He explained that he made the Title Guarantee & Trust Co. defendant because of "the community of interest between this company and the Bond & Mortgage Guarantee Co. and because of interlocking directorates."

Mr. Nemerov alleged that \$2,500,000 was paid to stockholders in 1931 and \$1,900,000 in 1932, although the company was already insolvent in 1931.

These payments, he charged, were unlawful "because the fair salable value of its assets was less than the amount required to pay its probable liabilities on its existing debts as they became absolute and matured."

Mr. Nemerov in his action asks that the Bond & Mortgage Guarantee Co. be compelled to pay \$4,400,000 to the Superintendent of Insurance to have it distributed to the certificate holders in the form of interest on certificates on which the company had defaulted ("Herald Tribune"). V. 137, p. 4532.

Boott (Cotton) Mills.—Resumes Dividends.—The directors recently declared a dividend of \$1 per share on the capital stock, payable Feb. 1 to holders of record Jan. 24. A similar distribution was made on Dec. 1 1931; none since. The latter payment compared with \$2 per share on Sept. 1 1931 and \$3 per share in preceding quarters.—V. 135, p. 1658.

Boss Manufacturing Co.—Declares Dividend of \$1.—The directors have declared a dividend of \$1 per share on the common stock, par \$100, payable Feb. 15 to holders of record Jan. 31. On Dec. 22 last, the company made a distribution of \$1.50 per share as against \$1.75 per share on Nov. 15 1933. From Aug. 15 1932 to and including Aug. 15 1933, quarterly payments of 25 cents per share were made.—V. 138, p. 152.

Bower Roller Bearing Co.—Resumes Dividend.—The directors have declared a dividend of 20 cents per share on the capital stock, par \$5, payable March 20 to holders of record March 1. The company on July 25 1932 paid a dividend of 20 cents per share; none since. The latter distribution compared with 25 cents per share previously paid each quarter.—V. 137, p. 1055.

Brandram-Henderson, Ltd.—Meeting on Feb. 15.—The holders of the 6% 20-year sinking fund consol. mtge. gold bonds, at an adjourned meeting to be held on Feb. 15, will vote on a plan whereby these bonds will be placed on an earned income basis, rather than on a fixed basis, for a limited time. (For details, see V. 137, p. 3499.)—V. 137, p. 4016.

Buffalo & Fort Erie Public Bridge Co.—Bonds Called.—All of the outstanding 20-year 8% s. f. debenture gold bonds have been called for payment on April 1 at 103 and int. at the Liberty Bank of Buffalo, Buffalo, N. Y., or at the Irving Trust Co., One Wall St., N. Y. City.—V. 137, p. 4701.

(F. N.) Burt Co., Ltd.—Removed from List.—The New York Curb Exchange has removed the (\$25 par) common stock from unlisted trading privileges.—V. 137, p. 494.

Canada Dry Ginger Ale, Inc.—Earnings.—For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 329.

Canadian Car & Foundry Co., Ltd.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 137, p. 4017.

Canadian Fairbanks-Morse Co., Ltd.—Reduces Pref.—Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Nov. 22 1933, decreasing the pref. stock, par \$100, from 13,600 shares to 12,200 shares, such decrease to be effected by the cancellation of 1,400 shares, which have been purchased and redeemed at par.—V. 137, p. 142.

Canadian Industrial Alcohol Co.—Stock Change Proposed.—The capital structure of this company will be changed in the near future, providing for the issue of redeemable and common shares for the class "A" and "D" stock. Lord Shaughnessy, President, told the adjourned annual meeting of shareholders on Jan. 30.

Lord Shaughnessy outlined the general arrangement made to supply the American market through a subsidiary company, but did not reveal prices to be obtained for inventories or the details of agreements under which the company's stock of American type rye and bourbon whiskies will be sold. For each present share of stock the shareholders under the proposed plan will be given one-half share of redeemable stock and one-half share of the class of stock now held. The present 938,480 shares of class "A" voting stock will be exchanged for 494,240 shares of redeemable stock and 494,240 shares of stock with similar rights to the present issue. The class "B" stock will be treated alike, leaving the voting strength as it stands at present. The new redeemable shares, which will carry no vote, will be redeemable in the market at not more than \$24 a share, or by call at the same figure.

The company will be allowed to pay as much as \$1.50 a share in dividends on the new senior shares, in any one year.

Under the terms of the arrangement with National Distillers Products Corp., a subsidiary company has been formed in which a half interest is owned by Canadian Industrial Alcohol, and one-half interest by National Distillers. The new company is to be known as National Canadian Distillers, Inc., to be incorporated in Delaware.

The one-half share of the capital payable by National Distillers has been paid in cash, while the share of the Canadian company has been contributed in stocks of whiskies, Lord Shaughnessy said.

Provision had been made to release the new jointly owned subsidiary from its contract if laws or customs duties in the United States became restrictive.—V. 138, p. 153.

Canadian Rail & Harbour Terminals, Ltd. (of Toronto).—Receiver to Be Appointed—Protective Committee.—Following the announcement by the directors that the interest due on March 1 1934, on the first mortgage 6 1/2% sinking fund gold bonds would not be paid, an action was commenced in the Supreme Court of Ontario Jan. 23 by the Toronto General Trusts Corp., as trustee for the bondholders, against the company for the enforcement of the trusts of the mortgage securing the bonds and for the appointment of a receiver and manager of the business and property of the company.

The formation of a bondholders' protective committee has been completed, composed of Right Hon. Arthur Meighen, Chairman of the committee; Sir Henry Drayton and R. V. LeSueur, K.C., Vice-President of the International Petroleum Co., Ltd. The London & Western Trusts Co., Ltd. has been appointed depository under the deposit agreement and deposits of bonds will be called for shortly.—V. 138, p. 686.

Carolina Pines, Inc., Raleigh, N. C.—Receivership.—The company said to be one of the largest resort developments ever undertaken in North Carolina, was thrown into receivership Jan. 18 on petition of President, H. A. Carlton, and other officers. Under an order by Superior Court Judge W. C. Harris, the development will be operated tentatively by R. Roy Carter, temporary receiver.

Catelli Macaroni Products Corp., Ltd.—Earnings.—

Years Ended Nov. 30—	1933.	1932.	1931.
Net profits for year	\$74,394	\$92,627	\$154,431
Reserve for depreciation and taxes	84,297	90,112	96,243
Net income	def\$9,903	\$2,515	\$58,188
Previous deficit	8,774	12,080	70,655
Adjustments	3,749	Cr790	Cr388
Deficit, Nov. 30	\$22,426	\$8,774	\$12,080

Balance Sheet Nov. 30.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Cash.....	\$35,056	Accounts payable.....	\$33,343
b Accts. rec., trade.....	136,081	Dividends payable.....	30
Inventories.....	237,164	Accrued liabilities.....	11,819
Invest. securities.....	a83,910	Res. for invest. sec.....	448
Land, bldgs., mach. & equipment.....	1,510,402	Lab. not yet due.....	2,505
Def. debits to oper.....	15,962	Res. for gen. depr.....	373,100
Good-will, patent rights, &c.....	100,000	Special res. for idle plants.....	132,654
Deficit account.....	22,426	Preferred stock.....	1,439,610
	8,774	d Common stock.....	150,000

Total.....\$2,141,004 \$2,077,890 Total.....\$2,141,004 \$2,077,890
 a At cost. b After reserves of \$7,162 in 1933 and \$6,630 in 1932. c After deducting \$23,297 transferred from paid-in surplus account. d Represented by 30,000 no par shares. e At market.—V. 136, p. 1204.

Celotex Co.—Annual Report.—

Years End. Oct. 31—	1933. x	1932. x	1931.	1930.
a Net sales.....	\$2,936,200	\$3,005,785	\$5,953,405	\$8,557,634
Cost of sales & expenses.....	2,947,099	3,567,370	5,426,951	7,560,468
Net operating profit.....	loss\$10,899	loss\$561,585	\$526,454	\$997,166
Other earnings.....	49,421	86,780	114,768	20,331
Gross earnings.....	\$38,521	def\$474,806	\$641,222	\$1,017,498
Depreciation.....	441,999	463,661	494,522	479,970
Interest charges, &c., on fund debt.....	171,006	201,319	227,300	255,448
Other deductions.....	89,639	23,117	50,000	38,000
Net loss.....	\$664,122	\$1,162,903	\$130,599	prof\$244,079
Preferred dividends.....				278,558
Common dividends.....				307,636
Deficit.....	\$664,122	\$1,162,903	\$130,599	\$342,116

a After deducting freight allowances and discounts. x Receivers and corporation accounts consolidated.

Consolidated Balance Sheet Oct. 31.
 [Receivers and corporation accounts consolidated.]

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Cash.....	\$349,793	Notes payable.....	\$4,100
z Receivables.....	551,424	Accts. payable and acer. liabilities.....	448,619
Adv. on raw mat'l pur. agreement.....		1st mtge. 6 1/2% sink. fund bonds.....	897,146
Inventories.....	559,322	10-year 6% conv. debentures.....	1,743,730
Prepaid insur., &c. & equipment.....	10,581	Res. for deprec.....	608,572
Patents and patent rights.....	4,948,600	Reserve for adv.....	166,983
Inv. in So. Coast Co	3,500,200	Prof. stk. 7% cum. 5,303,000	5,303,000
Inv. in and adv. to foreign subs.....	141,030	y Common stock.....	1,382,550
Miscell. assets.....	58,869	Surplus (deficit).....	1,445,062
Special deposit.....	3,381	Capital surplus.....	1,268,380
Sinking fund.....	14,709		
Deferred charges.....	63,128		

Total.....10,201,036 10,154,177 Total.....10,201,036 10,154,177
 x After reserve for depreciation of \$2,543,098 in 1933 (\$2,553,292 in 1932). y Represented by 276,510 shares of no par value. z Less reserve for doubtful accounts and freight allowances of \$112,923 in 1933 (\$100,330 in 1932).—V. 137, p. 2979.

Central Oakland Block, Inc., Oakland, Calif.—Foreclosure Suit Planned.—

Foreclosure proceedings in behalf of depositing bondholders of Central Oakland Block, Inc., are expected to be begun shortly, according to a letter sent by the bondholders' protective committee to holders of the securities. It is stated that there has been deposited \$1,033,500 of the \$1,445,000 issue of 1st (closed) mtge. 6% bonds.
 Since July, the letter states, negotiations have been carried on with representatives of the trustees in bankruptcy for Fox West Coast Theaters for the purpose of making agreements connected with the reorganization plan, and it is the expectation of the committee these agreements will be executed shortly. Taxes have been paid and actual income has been impounded on assurances that the net earnings will be made available to meet fixed charges under the reorganization.
 Fox Oakland Theater Corp., Inc., successor to Central Oakland Block in ownership of property formerly held by the latter, has made an offer to purchase coupons which matured in July last and Jan. 1 on the basis of a 4% interest rate, as is proposed in the plan for readjustment and reorganization. For this purpose checks for \$11,411 to take care of the July coupons and \$28,900 to take care of the January coupons have been deposited with the Anglo California National Bank, depository.
 The reorganization plan includes purchase by a new company of the property at foreclosure sale and issuance of 4% securities in lieu of the bonds that are in default.—V. 127, p. 686.

Cerro de Pasco Copper Corp.—Resumes Silver Output.—

The corporation has resumed operations at its Casapalca mines which have been closed since 1931, it is stated. The company intends to hold its copper output about at the present rate of operation and by mining ores higher in silver to increase silver production.
 Work is also being resumed upon the hydro-electric project. Due to the increase in the silver price the company also is increasing wages and salaries in Peru somewhat, it was added.—V. 136, p. 3541.

Chain Belt Co.—New President, &c.—

C. R. Messinger, Chairman, will resume the office of President left vacant by the death of his brother, Clifford F. Messinger. C. R. Messinger was formerly president from 1923 to 1930.
 G. K. Viall, a Vice-President has been elected a director to fill the vacancy created by the death of Clifford F. Messinger.—V. 137, p. 4364.

Champlain Oil Products, Ltd.—Dividend No. 2.—

A quarterly dividend (No. 2) of 15 cents per share has been declared on the 60-cent cum. partic. preference stock, no par value, payable Feb. 15 to holders of record Jan. 31. An initial distribution of like amount was made on this issue on Nov. 15 last.—V. 137, p. 3331.

(A. W.) Chase Co., Ltd.—Resumes Dividend.—

A dividend of 50 cents per share has been declared on the 6% cum. pref. stock, par \$100, payable Feb. 10 to holders of record Jan. 31. Distributions of \$1 per share were made on this issue on May 10, Aug. 10 and Nov. 10 1932; none since. Previously, the company paid regular quarterly dividends of \$1.50 per share.—V. 136, p. 663.

Chicago Corp.—Earnings.—

Calendar Years—		1933.	1932.
Interest received and accrued.....		\$398,259	\$932,771
Cash dividends received and declared.....		600,471	925,572
Miscellaneous.....			3,599
Total.....		\$998,729	\$1,861,942
General and administrative expenses.....		136,785	184,779
Registrar and transfer agents' fees.....		61,092	48,658
Taxes.....		80,919	59,199
Net income from interest and dividends (exclusive of profits or losses on securities).....		\$719,932	\$1,569,306
Dividends paid on conv. preferred stock.....		727,053	1,607,611
Undistributed Net Income from Interest and Dividends Dec. 31 1933.....		\$50,505	
Balance at Dec. 31 1932.....			719,932
Net income from interest and dividends for year 1933.....			\$770,438
Dividends paid on convertible preference stock.....			727,053
Balance at Dec. 31 1933.....			\$43,384

Capital Surplus Account Dec. 31 1933.

Balance at Dec. 31 1932.....	\$1,234,288
Surplus arising from retirement (authorized Jan. 15 1934) of company's convertible preference stock acquired at less than stated value.....	51,572
Transferred from investment reserve.....	2,000,000
Balance at Dec. 31 1933.....	\$3,285,860

Investment Reserve Dec. 31 1933.)

Balance at Dec. 31 1932.....	\$1,331,146
Net profit on sales of securities.....	330,403
Value of securities and cash received in liquidation of investment previously written off.....	900,190
Total.....	\$2,561,739
Write-down of certain securities to nominal value.....	23,934
Transferred to capital surplus.....	2,000,000
Balance at Dec. 31 1933.....	\$537,805

Balance Sheet Dec. 31.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Cash.....	\$1,060,818	Accounts payable.....	\$21,698
U. S. Govt. secur.....	4,531,466	Res. for other taxes.....	82,802
Short-term secur.....	100,000	Res. for Fed. tax.....	145,000
Investm'ts at book value.....	612,577	a Conv. pref. stock.....	17,290,400
Acrued int. and declared divs.....	c22,936,863	b Common stock.....	3,337,507
Due from brokers.....	185,574	Capital surplus.....	3,285,860
	23,395	Undistributed inc.....	43,384
	157,369		50,505
Total.....	24,206,651	Total.....	24,206,651

a Represented by 691,616 no par shares in 1933 and 742,326 in 1932. b Shares of \$1 par value. c Bonds (quoted at market value, \$3,524,515), \$3,157,005; stocks (quoted at market value, \$23,520,675), \$17,967,695; stocks of controlled corporations, \$701,708; other investments (values not readily determinable), notes and claims receivable, \$906,304; interest in real estate (subject to mortgage and tax liability of approximately \$800,000) \$384,524; non-trading syndicate participations, \$357,431; total, \$23,474,668, deduct investment reserve, \$537,805 balance as above, \$22,936,862.—V. 138, p. 153.

Chicago Mail Order Co.—Declares Two Dividends.—

In addition to the dividend of 25 cents per share declared on the capital stock, par \$5, payable Feb. 5 to holders of record Jan. 30, the directors on Jan. 19 declared a further dividend of 25 cents per share, payable May 10 to holders of record May 1. The last distribution made by the company was one of 50 cents per share on Dec. 31 1932.

Admitted to Dealing.—

The New York Produce Exchange has admitted to dealing the common stock (par \$5).—V. 138, p. 687.

Chicago Mill & Lumber Co.—Sale.—

The assets of the company and affiliates were sold Jan. 30 at Helena, Ark., under a Federal Court decree to Charles W. Hume of Chicago, whose attorney announced a plan for exchange of common stock of a new corporation to the holders of first mortgage bonds of the old concerns. The price was \$482,790. The affiliates are the Chicago Mill Timber Co. and the Conway Mill & Lumber Co.—V. 137, p. 2277.

Chrysler Corp.—Receives Large Orders.—

The corporation received in January orders from dealers for more than \$50,000,000 worth of its new models, according to a Detroit dispatch. This represents advance orders for over 88,000 of the new Plymouth, Dodge, Airflow De Soto and Chrysler motor cars.
 This was made public by Walter P. Chrysler at the Detroit Automobile Show last week. "The business we have on hand is unprecedented for this time of the year," Mr. Chrysler said. "The orders we have received for immediate shipment of new cars are many thousands more than our entire shipments during the first quarter of 1933.
 "Last January we were producing around 550 Plymouth cars a day. To-day, however, our factory is producing 1,200 Plymouth cars a day and we plan to step up production just as quickly as possible. Up to Jan. 27 we had received a total of 45,481 orders from our dealers for 1934 Plymouth cars as compared with fewer than 7,000 orders in January of last year.
 "Orders received last month for Dodge Brothers' passenger cars have passed the 17,000 mark. That's more than five times the number of orders Dodge had received last January. Orders for Dodge trucks are also showing tremendous gains. In January 1932 we had less than 500 Dodge truck orders. This January we have more than 6,000.
 "So great has been the number of advance orders for the new Airflow models that Chrysler and De Soto plants are already sold out to the end of April. Production is being stepped up on the Airflow cars, so that dealers can fill the large number of retail orders they now have on hand.
 "Our retail sales at the automobile shows are from two to four times greater than last year. Buying seems to be in the air."

Dodge Sells 1933 Models.—

During the week ended Jan. 13 Dodge dealers made retail deliveries of 1,266 passenger cars and 484 trucks, total sales for the week being 1,750 vehicles, all of 1933 series.
 During the same week Dodge dealers delivered 3,442 used motor vehicles —2,992 passenger cars and 450 trucks.

Plymouth Orders at Record Pace.—

The Plymouth Motor Corp. has received a total of 65,000 orders from dealers for 1934 models, according to B. E. Hutchinson, Chairman of the Board. This figure is 500% greater than at this time last year, and is equal to approximately 25% of the entire previous year's production.—V. 138, p. 687, 330.

Cleveland Graphite Bronze Co.—Pays 35-Cent Div.—

The directors recently declared a dividend of 35 cents per share on the common stock, no par value, payable Jan. 5 to holders of record Jan. 2. A similar distribution was made on Oct. 2 last, while six months ago the dividend was increased to 25 cents from 10 cents per share.—V. 137, p. 2467.

Clinchfield Mfg. Co., Marion, N. C.—Extra Dividend.—

The directors have declared an extra dividend of 6% on the capital stock, par \$100, payable Feb. 5 to holders of record Jan. 23. A dividend of 8% was paid last year and it is expected to be continued this year, it was stated.

Cluett, Peabody & Co., Inc.—Earnings.—

Calendar Years—		1933.	1932.	1931.	1930.
Gross operating profit.....		\$993,521	\$91,015	\$981,431	\$1,377,038
Other income.....		93,247	113,326	94,658	46,732
Total income.....		\$1,086,767	\$204,341	\$1,076,089	\$1,423,770
Depreciation.....		207,106	193,302	192,362	206,097
Provision for taxes.....		103,840	17,750	91,217	90,963
Other charges (net).....		267,100	265,040	238,692	328,232
Net profit.....		\$508,722	loss\$271,752	\$553,818	\$798,478
Preferred dividends.....		238,823	249,714	277,679	311,551
Common dividends.....		188,491	284,836	576,423	769,564
Deficit.....		sur\$81,408	\$806,302	\$300,284	\$282,637
Previous earned surplus.....		3,473,062	4,398,326	5,128,297	5,507,915
Profit on sale of miscellaneous investments.....		229,326			
Disct. on pref. stk.....		6,164			
Total earned surplus.....		\$3,789,960	\$3,592,023	\$4,828,013	\$5,225,278
Reduc'n to mkt. val. and loss on sale of miscell. invest. & sundry other adjustments.....		35,132	138,685	294,062	96,982
Prov. for possible loss on foreign exchange.....		Cr\$115,900	Cr\$19,724	135,624	
Earned surp. Dec. 31.....		\$3,870,728	\$3,473,023	\$4,398,326	\$5,128,296
Shs. of com. stock outst'g (no par).....		188,291	189,091	190,491	192,391
Earnings per share.....		\$1.40	Nil	\$1.44	\$2.53

—V. 137, p. 4017.

Cockshutt Plow Co., Ltd.—Earnings.—

Years End. Nov. 30—	1933.	1932.	1931.	1930.
Operating loss after depreciation, &c.	x\$569,732	x\$292,151	\$494,486	prof\$327,800
Provision for taxes, &c.	265,000	—	—	10,554
Adjust. of invent. value.	35,000	—	—	—
Prov. for doubtful acctg.	—	—	—	150,000
Net loss	x\$869,731	x\$292,151	\$494,486	prof\$167,246
Dividends	—	—	86,580	432,900
Uncoll. acctg. writ. off, &c.	—	258,794	—	—
Deficit	x\$869,731	x\$550,946	\$581,066	\$265,654
Surplus brought forward	107,231	158,177	739,244	1,004,898
Transf'd from gen. res'v	500,000	250,000	—	—
Transf. from mdsr. res.	265,000	—	—	—
Trans. from contng. res.	—	250,000	—	—
Profit & loss surplus	\$2,499	\$107,231	\$158,179	\$739,244
x Before depreciation charges.	—	—	—	—

Balance Sheet Nov. 30.

1933.		1932.		1933.		1932.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash	28,538	29,928	Accts. payable	110,118	234,732		
Accts. receivable	3,610,905	3,573,745	Bank loans	1,567,000	1,376,156		
Inventories	2,752,614	3,044,622	Unclaimed divs. & divs. payable	15,019	16,625		
Prepaid expenses	53,146	32,102	Prov. for for. exch. & unadj. items	—	22,278		
Investment in affiliated companies	471,213	636,247	x Common stock	11,585,780	11,465,000		
Fixed assets	8,570,248	7,905,379	Reserves	1,235,000	2,000,000		
			Capital surplus	y971,247	—		
			Profit & loss acct.	2,499	107,231		
Total	15,486,664	15,222,023	Total	15,486,664	15,222,023		

x Represented by 300,678 shares no par value in 1933 and 288,600 shares no par value in 1932. y Being excess of net worth of sub. co. over book value of investment therein.—V. 137, p. 1769.

Coca-Cola International Corp.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Divs. rec. Coca-Cola Co.	\$3,255,735	\$3,940,397	\$4,275,466	\$3,620,361
Other income	332	8,819	11,357	11,207
Total	\$3,256,067	\$3,949,217	\$4,286,824	\$3,631,568
Expenses	7,515	7,749	7,280	10,827
Net income	\$3,248,552	\$3,941,468	\$4,279,544	\$3,620,741
Dividends paid	3,255,735	3,940,397	4,275,566	3,620,361
Balance, surplus	def\$7,183	\$1,070	\$4,078	\$380

Balance Sheet Dec. 31.

1933.		1932.		1933.		1932.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash	\$22,358	\$29,540	cClass A stock	\$1,140,690	\$1,160,100		
aCommon stock of Coca-Cola Co.	4,091,320	4,133,980	dCommon stock	4,091,320	4,133,980		
bClass A stock of Coca-Cola Co.	1,140,690	1,160,100	Surplus	22,358	29,540		
Total	\$5,254,368	\$5,323,620	Total	\$5,254,368	\$5,323,620		

a Represented by 409,132 (413,398 in 1932) no par shares. b Represented by 228,138 (232,020 in 1932) no par shares. c Represented by 114,069 (116,010 in 1932) no par shares. d Represented by 204,566 (206,699 in 1932) no par shares.—V. 137, p. 3331.

Congoleum-Nairn, Inc.—Dividend Rate Increased.—The directors on Feb. 1 declared a quarterly dividend of 32½ cents per share on the common stock, no par value, payable March 15 to holders of record March 1. In each of the two preceding quarters, a distribution of 25 cents per share was made. In addition, the company on Dec. 15 last paid a special dividend of 50 cents per share on the common stock.—V. 137, p. 4364.

Consolidated Aircraft Corp. of Buffalo.—Contract.—

Lawrence D. Bell, Vice-President and General Manager, on Feb. 1 announced that the company had just contracted for 200,000 pounds of aluminum alloy which, with other necessary material, will be used in the manufacture of 21 Consolidated Aircraft Corp. flying boats for the U. S. Navy. These flying boats and spare parts will cost \$1,799,500. The contract calls for completion of delivery within 12 months. The corporation has started to rearrange its plant facilities for greater efficiency and in line with its decision to continue operations at Buffalo has extended its lease for a period of 16 months on about five acres of factory buildings. Manufacturing operations will be conducted henceforth under one roof and the equipment and work heretofore conducted by the Tonawanda Products Corp. in its own building some distance from the main plant will be assimilated in the main Consolidated factory.—V. 137, p. 4702.

Consolidated Coal Co. of St. Louis.—Tenders.—

The Chase National Bank of the City of New York, successor trustee, is inviting tenders for the sale to it of gen. mtge. 30-year 6% sinking fund gold bonds at a price not exceeding par and int., of as many of these bonds as will be sufficient to exhaust the sum of \$40,364, now held in the sinking fund account. Tenders should be presented at the bank, 11 Broad St., N. Y. City, before 12 o'clock noon on Feb. 7 1934.—V. 137, p. 1058.

Consolidated Paper Co., Monroe, Mich.—Payroll Increased—Retires About \$250,000 of Pref. Stock—Anticipates Loss in Bank Deposits.—

For the week ended Feb. 7 1934 there were approximately 1,700 persons employed by this company with a weekly payroll of \$30,000. President E. C. Rauch said in a letter to stockholders. This compares with 1,100 employees and a payroll of approximately \$18,000 for the week ended Jan. 10 a year previous. "During the year the company retired \$251,590 par value of its pref. stock at a cost of \$249,711" he said. "At the time of the Michigan bank holiday, about one-half of our cash was invested in Government securities and one-half was on deposit in the two large Detroit banks that did not reopen. We are anticipating a loss of approximately \$100,000 in our bank deposits and have reflected this loss in our statement."—V. 137, p. 3332.

Continental Steel Corp.—Earnings.—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1769.

Corporation Securities Co.—Suit Filed.—

Sam Howard, trustee in bankruptcy, filed suit in Superior Court of Cook County, Chicago, Jan. 29 against Samuel Insull Sr., Martin Insull, Samuel Insull Jr. and other defendants, asking that sale of 23,500 shares of Middle West Utilities Co. stock to Corporation Securities Co. be declared a fraud. Halsey, Stuart & Co. was also made a defendant. The suit alleged that the Insulls among others formed the Corporation Securities Co. in 1929 in order to unload stocks of the Middle West Utilities after the holding concern issues had been purchased to maintain a fictitious market price. At its organization, the bill said, Corporation Securities committed itself to purchase shares of the Middle West concern for \$12,742,039.26. The prospectus did not show where these stocks were to be purchased, but the bill asserted, they actually were bought from Samuel Insull and Halsey, Stuart & Co. and "were the same stocks purchased by Halsey, Stuart & Co. in June and July 1929 to enable the defendants 'to boost' the market price of Middle West." Corporation Securities was placed in receivership in February 1933 with claims of \$10,000,000 made against it.—V. 137, p. 2278.

Continental Securities Corp.—Earnings.—

Period—	1933.	1932.	Mar. 19 '31.
Years Ended Dec. 31 to Dec. 31 '31	1933.	1932.	to Dec. 31 '31
Interest	\$83,250	\$128,215	\$150,394
Cash dividends	101,309	124,916	230,204
Miscellaneous income	829	461	2,722
Total	\$185,388	\$253,593	\$383,320
Fiscal agency expenses	—	—	7,138
Administrative expenses, &c.	31,023	30,108	23,677
Interest on debentures (net)	141,920	159,131	188,151
Taxes (domestic and foreign)	3,925	3,019	10,831
Net income	\$8,519	\$61,335	\$153,523
Paid-in surplus at consol. Mar. 19 '31	—	—	1,622,646
Previous deficit	1,807,974	2,394,434	—
Excess of principal amount over cost of repurchased debentures held in the treasury	110,337	550,484	447,924
Adjust. applic. to prior period	121	—	—
Total	def\$1,688,997	def\$1,782,615	\$2,284,092
Dividends paid—On common stock	—	—	57,759
On preferred stock	—	—	14,337
Net loss on securities sold (based on average cost)	267,042	2,014,270	648,048
Cost of 118 shares of pref. stock held in treasury	—	—	6,381
Adjust. of invest. to basis of market quotations or estimated fair value in the absence thereof, as of Dec. 31	Cr573,248	Cr1,988,911	3,794,611
Adjust. of pound sterling advances to basis of exchange rate as of Dec. 31 1931	—	—	71,391
Contingency reserve in connection with advances	—	—	86,000
Deficit, Dec. 31	\$1,382,791	\$1,807,974	\$2,394,434

Balance Sheet Dec. 31.

1933.		1932.		1933.		1932.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash	\$277,368	\$395,839	Com. stk. (par \$5)	\$288,795	\$288,795		
x Investments at market	2,864,512	2,362,060	Preferred stock	1,433,700	1,433,700		
U.S. Govt. & N.Y. State bonds	—	150,281	Funded debt	2,783,000	3,000,000		
Accts. receivable	28	—	Accts. & accrued expenses payable	7,630	901		
Accrued int. rec.	11,618	33,994	Accrued int. payable on debent.	23,192	25,000		
Deficit	1,382,791	1,807,974	Deferred credits	—	1,752		
Total	\$4,536,317	\$4,750,148	Total	\$4,536,317	\$4,750,148		

x Based upon market quotations or estimated fair value in the absence thereof.

Note.—Dividends on the cumulative preferred stock, amounting to \$177,738, have not been declared or paid since June 1 1931.—V. 136, p. 3169, 1722.

Corrigan-McKinney Steel Co.—General Motors Corp.—Reported Seeking Control.—

The General Motors Corp. is seeking to enter the steel manufacturing business and is reported attempting to acquire control of the Corrigan-McKinney Steel Co., according to an Associated Press dispatch from Cleveland. E. B. Green, President of the Cleveland-Cliffs Iron Co., which controls the steel company, denied that General Motors has made a definite proposal, but Cleveland reports were that the automobile company has asked for an option for 15 to 18 months on 50% of the Corrigan stock.—V. 135, p. 4564.

Crosley Radio Corp.—Earnings.—

For income statement for 3 and 9 months ended Dec. 31 see "Earnings Department" on a preceding page.

Current assets as of Dec. 31 1933, including \$728,302 cash and marketable securities, amounted to \$2,816,057, and current liabilities were \$376,765. This compares with cash and marketable securities of \$997,385, current assets of \$2,401,490 and current liabilities of \$398,824 on Dec. 31 1932.—V. 138, p. 509.

Cuban Cane Products Co., Inc.—Sale.—

Auction of the properties of the company was held Jan. 30 at the Court of First Instance in Colon, Province of Matanzas, Cuba. The only bidder was Dr. Louis Rosainz, from the law office of Dr. Antonio Sanchez Bustamante, who was granted the properties in representation of the Central Hanover Bank & Trust Co. for \$4,155,024.—V. 137, p. 4533.

Curtis Publishing Co., Philadelphia.—Business Up.—

Volume of business on the books of the company for the first six months of 1934 is showing a satisfactory increase over that of 1933. Small advertisers are returning to the field, an influence which, while small in volume of business, is an encouraging indication for 1934 prospects. Another improvement in Curtis business is the decline in cancellations of business booked. While the tendency of advertisers to confine commitments to short periods and to buy from hand to mouth is still present, it is less important than in the past.

The auto industry, one of the largest advertisers in the Curtis publications, the "Saturday Evening Post," "Ladies' Home Journal" and the "Country Gentleman," has been forced to hold back on advertising programs because of the unsettlement in the industry itself and the delay in getting new models into production. (Philadelphia "Financial Journal.")—V. 138, p. 153.

Curtiss-Wright Corp.—Exports Gain.—

President J. S. Allard on Jan. 30 announced that the company's exports last year totaled \$3,550,000, the largest in its history and 35% above 1932.—V. 137, p. 4365.

David & Frere, Ltd.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating profit	\$11,913	\$15,688	def\$13,156	\$103,127
Other income	—	—	—	4,132
Net profit	\$11,913	\$15,688	def\$13,156	\$107,259
Depreciation	31,615	30,312	30,145	—
Deficit	\$19,702	\$14,624	\$43,302	prof\$107,259
Class A dividends	—	—	37,490	51,750
Income taxes	—	—	8,419	9,493
Capital loss—demolition of building	—	2,111	—	—
Deficit	\$19,702	\$16,735	\$89,211	sur\$46,016
Previous balance	54,265	71,001	160,212	114,196
Total surplus	\$34,563	\$54,265	\$71,000	\$160,212

Balance Sheet Dec. 31.

1933.		1932.		1933.		1932.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash	\$4,602	\$8,121	Accounts payable	49,117	\$40,763		
Accts. receivable	131,357	116,737	y Class A stock	354,200	690,000		
Notes receivable	4,002	2,049	y Class B stock	—	115,000		
Inventory	45,180	46,588	Surplus	34,563	54,266		
Investments	3,972	5,853					
Good-will	1	451,572					
x Fixed assets	245,023	264,932					
Deferred charges	3,744	4,178					
Total	\$437,881	\$900,030	Total	\$437,881	\$900,030		

x After depreciation reserve of \$194,086 in 1933 and \$166,577 in 1932 y Represented by 23,000 shares (no par value).—V. 136, p. 848.

Davey Stores Corp.—20c. Dividend.—

At a meeting of the directors held on Jan. 31 1934, a dividend of 20 cents per share in cash was declared on the common stock, par \$5, out of the earnings of the current fiscal year, payable March 1 1934 to holders of record Feb. 15 1934. "The board decided that this distribution was

justified by current earnings, but that it is not desirable to attempt to establish a definite dividend policy at this time," said President H. M. Stein. On March 1 1933 the corporation paid a special dividend of \$3 per share out of capital surplus. The last regular quarterly payment, amounting to 15 cents per share, was made on Dec. 1 1932.—V. 137, p. 3500.

Debenhams Securities, Ltd.—American Shares Off List.
The American shares, representing stock of this company, were stricken from the list of the New York Stock Exchange on Jan. 29.—V. 138, p. 509.

Deere & Co.—Five-Cent Preferred dividend.
The directors on Jan. 31 declared a dividend of five cents per share on the 7% cum. pref. stock, par \$20, payable March 1 to holders of record Feb. 15. A similar distribution was made on this issue in each of the four preceding quarters, as compared with 10 cents per share on June 1, Sept. 1 and Dec. 1 1932, and regular quarterly dividends of 35 cents per share previously. Accruals on the pref. stock, following the March 1 1934 payment, will amount to \$2.25 per share.—V. 137, p. 3332.

Detachable Bit Corp. of America.—Dealings Suspended.
The New York Produce Exchange has suspended dealing in the common stock (no par) and the voting trust certificates for common stock (no par).

Detroit & Cleveland Navigation Co.—Removed from List.
The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par \$10.

Obituary.
Commander Arnold Augustus Schantz, President of this company, died at Miami, Fla., on Jan. 28.—V. 136, p. 1022.

Dexter Co., Fairfield, Iowa.—20-Cent Dividend.
A dividend of 20 cents per share has been declared on the common stock, par \$5, payable March 1 to holders of record Feb. 15. A similar payment was made on Dec. 1 last, while from June 1 1929 to and incl. Sept. 1 1931 the company paid quarterly dividends of 35 cents per share. An extra distribution of 25 cents per share was also made on Dec. 1 1929.—V. 137, p. 3332.

Distillers Corp.—Seagrams, Ltd.—New Pres.—Earnings.
Samuel Bronfman of Montreal, has been elected President, succeeding W. H. Ross of Edinburgh. Allan Bronfman has been elected Vice-President and Aime Geoffrion has been elected to the board to succeed Mr. Ross. The company reported net profits of \$830,306 for the fiscal year ended on July 31 1933, before income tax, equal to 55 cents a share, against \$1,010,038 or 67 cents per share in the previous year. Working capital on July 31 was \$7,465,705, compared with \$6,472,664 the year before.—V. 138, p. 154.

Distributors Group Inc.—To Become Independent Securities Sales Organization—Equity Subsidiaries Sell Holdings and Effect Separation of Investment Trust and Sales Activities, in Line with Current Trend—Plan Contemplates Acquisition of Substantial Interest in Distributors Group Sales Organization by Active Management.

In keeping with the present day trend of separating distributing organizations from investment organizations, the interest of the Equity Corp. in Distributors Group, Inc., aggregating 44% of the outstanding stock, formerly held by Interstate Equities Corp. and Allied General Corp., has been eliminated as of the close of 1933, according to an announcement made Jan. 30 from the Interstate Equities Corp. office.

The sale is reported to have been made to interests friendly to the Distributors Group management and identified with David M. Milton, President of the Equity Corp., and it represents an additional step in a program to divorce the management of investment funds and the sponsorship of trust securities from the business of distributing and selling securities.

It is contemplated that the two major activities of Distributors Group—sponsorship and management of various unit type and management trusts on the one hand and sales activities on the other hand—will be segregated by transferring such assets of Distributors Group as are not necessary as working capital for the sales organization to a new company to be formed to assume the sponsorship and management duties and to administer its assets. Supervision of the portfolios of the various trusts sponsored by Distributors Group will be continued by Dean Langmuir, Inc.

It is also contemplated that the stock of the new company will then be distributed pro rata to the stockholders of Distributors Group so that each stockholder will have the same pro rata interest in each company. Thus Distributors Group will continue its activities solely as a security distributing and sales organization. It is expected that the portion of the stock of Distributors Group, as distinguished from that of the new company, held by the Milton interests, will then be made available to the management and personnel of the sales organization.

At the meeting held on Jan. 30, the board of directors of Distributors Group recommended the entire program to the stockholders and directed that a special meeting be called for Feb. 14 to consider the matter.

The management of the Equity Corp. believes this entire program to be in accordance with the current trends in the field of finance. Various financial commentators have recently pointed out that investment companies are in somewhat the same position as banks in relation to their controlled distributing organizations, and have raised the question as to whether the divorce of such affiliates from investment trusts is not extremely desirable. The Equity Corp. is one of the first investment trusts to take this step.

"The distribution of securities through security dealers is essentially a personal service business and is most effective when the management has a direct interest in the business and thus directly benefits from the earnings resulting from such personal services," David M. Milton said in commenting on the realignment.

"Another factor which prompted this development is our conviction that the security distributing business calls for an entirely distinct management from the administration of investment funds. The effect of this program will be to segregate completely the management of investment funds from the selling of securities.

"This development is in line with Distributors Group's recent appointment of Dean Langmuir, Inc., an independent organization, as investment counsel to supervise the administration of the portfolios of certain of the funds which it sponsored."

The holdings of Distributors Group capital stock sold by Interstate Equities Corp. and Allied General Corp., most of which were originally acquired prior to the formation of the Equity Corp., represent slightly more than 44% of Distributors Group capital stock.

On Sept. 30 1933 Interstate Equities Corp. owned 119,550 shares of Distributors Group capital stock and Allied General Corp. owned 20,000 shares. A total of 315,762 shares were outstanding on that date.

The major portion of Interstate Equities' holdings were acquired in 1932 when Interstate was operating under a previous management. Allied General Holdings were acquired in Feb. 1933, as payment for Allied General's security distributing business sold to Distributors Group, Inc. at that time.

Distributors Group, Inc. was organized in Dec. of 1928 to act as sponsor and national distributor of North American Trust Shares. Since its inception it has formed and distributed four series of North American Trust Shares, held by more than 100,000 investors, as well as North American Bond Trust Certificates, Foreign Bond Associates, Inc. and the recently organized Group Securities, Inc. The business of Allied-Distributors, consists largely of unlisted security trading with investment dealers throughout the country, the distribution of blocks of listed securities and reorganization of companies. Approximately 2,000 dealers are associated with these two companies.

At the annual meeting of the stockholders of Distributors Group, Inc., held Tuesday morning, the following were elected directors: Thomas W. Banks, Chase Donaldson, David W. Ellis, Kenneth S. Gaston, Myron M. Hugel, Charles I. Kamerer, W. Wallace Lanahan, Charles S. Lee, Hugh W. Long, John Sherman Myers, Louis R. Myers, Harry H. Polk, William H. Reber and Edward B. Twomoly.

It is expected that Messrs. Robert C. Adams, Alph C. Beane and Raymond T. Brower, formerly members of the board of directors of Distributors Group, will be elected to the board of the new company together with David M. Milton.

Following the stockholders' meeting, the board of directors of Distributors Group met and reelected the following officers: John Sherman Myers, Chairman; Chase Donaldson, Pres.; Kenneth S. Gaston, Executive Vice-Pres.; W. Franklyn Best, Treasurer.

The directors of Distributors Group declared a dividend of 6¼ cents per share on the corporation's capital stock, payable Feb. 15 to holders of record Jan. 31.—V. 138, p. 331.

Dome Mines, Ltd.—Earnings.
For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 331.

Durham Hosiery Mills, Inc.—Larger Pref. Dividend.
The directors have declared a dividend of \$1 per share on the 6% cum. pref. stock, par \$100, payable March 1 to holders of record Feb. 15, on account of accumulations. Distributions of 50 cents per share were made on this issue on Feb. 21 and Nov. 20 last year. After the March 1 1934 payment, accruals on the pref. stock will amount to \$20 per share.—V. 137, p. 3500.

Eagle-Picher Mining & Smelting Co.—Record Shipments.
The company broke a six-year record in shipment of zinc concentrates during 1933, according to its report. The company last year wrecked about 16 of its smaller mills and centralized production at one large plant, where more than 500 men are employed. It shipped 57,189 tons of zinc concentrates during the year, or about twice the tonnage in any year since 1927. Prior to 1933 Commerce Mining & Royalty Co. has topped shipping records from the Tri-State field. ("Wall Street Journal.")—V. 137, p. 4017.

898 West End Avenue Apartment Bldg., N. Y. City.—Depository.

The Continental Bank & Trust Co., New York, has been appointed depository in connection with the mortgage reorganization plans for \$930,000 of 898 West End Avenue Apartment Building 1st mtge. 6% serial coupon gold bonds.

Eitongon Schild Co., Inc.—Agent Appointed.
The Guaranty Trust Co. of New York has been appointed agent to accept various issues of capital stock of this company now outstanding, to be exchanged for new common stock.—V. 138, p. 689.

Electric Household Utilities Corp.—25-Cent Dividend.
The directors on Jan. 30 declared a dividend of 25 cents per share on the capital stock, par \$5, payable Feb. 17 to holders of record Feb. 10. This compares with \$1 per share paid on Jan. 25 1933; none since. The latter dividend was the first one paid since July 28 1931 when quarterly of 50 cents per share was distributed.—V. 137, p. 2932.

Equity Corp.—Reports Asset Growth During First Year's Operations.

The first annual report of the corporation, mailed to approximately 8,000 stockholders, shows that total assets of controlled and associated companies approximated \$50,000,000 on Dec. 31 1933, compared with \$6,225,234 a year earlier, and that assets of the corporation itself increased during the period from \$334,712 to \$5,068,469.

The asset value of 77,008 shares of the \$3 convertible preferred stock on a combined basis was reported at \$56.93 per share at the close of the year, compared with \$45.92 per share reported on March 31 1933, the date of the corporation's first report, and the asset value of 3,000,000 shares of common stock was reported at 15 cents per share compared with no asset value on March 31.

In citing four major steps which have been taken by the corporation during 1933, the report shows that between 85% and 98% of each class of stock of each of three controlled companies is now owned by the Equity Corporation, and that for the purposes of simplifying the corporate relationship and to eliminate unnecessary corporate organization, steps have been taken to eliminate two of these companies—Yosemite Holding Corp. and Eastern Shares Corp. The control of the latter corporation was acquired during the last quarter of the year.

The comparison of stock of controlled companies owned or controlled by the Equity Corp. directly or indirectly on Dec. 31 1933 compared with Dec. 31 1932, is as follows:

	Dec. 31 1932.	Dec. 31 1933.
Yosemite Holding Corp.:		
\$3.50 cumulative preferred stock.....	None	92.61%
Common stock.....	50.69%	96.34%
Warrants.....	None	68.67%
Allied General Corp.:		
\$3 convertible preferred stock.....	60.81%	91.67%
Class A stock.....	54.22%	98.64%
Common stock.....	50.78%	86.34%
Warrants.....	15.86%	46.01%
Eastern Shares Corp.:		
\$3 convertible preferred stock.....	None	89.91%
Common stock.....	14.79%	98.66%
Warrants.....	None	43.46%
Chain & General Equities, Inc.:		
6½ cumulative preferred.....	None	83.93%
Common stock.....	51.76%	73.84%
Interstate Equities Corp.:		
\$3 cumulative preferred stock.....	4.38%	47.80%
Common stock.....	57.41%	75.29%

The excess of combined assets over combined liabilities of Equity Corp. and controlled investing companies amounted to \$7,717,527 on Dec. 31 1933, compared with \$5,932,234 a year earlier. This represents an increase of slightly more than 30%. The increase in total assets of controlled and associated companies to \$50,000,000 resulted largely from the acquisition by the Equity group of a substantial interest in United Founders Corp.

Besides simplifying the corporate relationships within the controlled group of investment companies, Equity Corp. reports that it is expected to effect further simplification by the consolidation of three fire insurance companies controlled by Inter-State Equities Corp. which on Dec. 31 reported total excess of combined assets over combined liabilities amounting to \$1,177,219.

Sells 44% Interest in Distributors Group, Inc.—Step Taken to Separate Management of Funds from Security Selling.
For further details see Distributors Group, Inc., above.

To Vote on Capitalization Increase.

In order to facilitate its program of expansion and the further exchange of its stocks for those of other investing companies, the directors have approved an increase in the corporation's authorized capital stock to consist of 500,000 shares of preferred stock and 10,000,000 shares of common stock. A special meeting of stockholders will be held Feb. 14 for the purpose among other things of amending the certificate of incorporation to provide for the increase.

The 500,000 shares are to be shares of preferred stock and are to be issuable in series, of which the first series is to include 150,000 shares of \$3 convertible preferred stock of which the \$3 convertible preferred stock now outstanding is to be a part. The present authorized capitalization consists of 150,000 shares of \$3 convertible preferred stock and 4,500,000 shares of common stock, of which 1,500,000 shares are reserved for conversion of the preferred stock.—V. 138 p. 154.

(The) Fairfax Apartment Hotel, Pittsburgh.—Report to Depositors.

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a report to depositors of 1st & ref. mtge. 6½% bonds states in part:

Depositors were advised in previous reports that a majority of the bonds of the first mortgage issue held by the successor trustee under the 1st & ref. mtge. Pittsburgh, the successor trustee under the 1st & ref. mtge. Pittsburgh were also advised that there was a question as to whether such first mortgage bonds had been validly canceled and that this question would be determined in the proceedings brought to fore close the 1st & ref. mortgage.

A decree determining this question has been entered in the foreclosure proceedings, upon the consent of all the parties who appeared in the litigation. The decree provides that of the \$897,500 of first mortgage bonds which were marked "canceled" bonds in the principal amount of \$46,500 were retired and paid, bonds in the principal amount of \$103,500 are not entitled to participate in the lien of the first mortgage and the remaining bonds in the principal amount of \$747,500 are valid obligations and are entitled to share in the security of the first mortgage with the \$502,500 in principal amount of such bonds held by the public. The total principal amount of first mortgage bonds outstanding is therefore \$1,250,000.

Under the provisions of the 1st & ref. mortgage the \$747,500 of first mortgage bonds which were declared by the decree to be valid obligations were held by Commonwealth Trust Co. as security for the \$1,637,500 of outstanding 1st & ref. mtge. bonds. If the court had decreed that all the first mortgage bonds held by Commonwealth Trust Co. were validly canceled, the security behind the 1st & ref. mtge. bonds would have consisted merely of a second mortgage on the property subject to a first mortgage in the principal amount of \$502,500, with unpaid interest thereon to date amounting to approximately \$160,000. By virtue of the decree the security behind the 1st & ref. mtge. bonds now consists, in effect, of a share to the extent of \$747,500 in a first mortgage in the amount of \$1,250,000.

Commonwealth Trust Co. has deposited with the committee the \$747,500 of first mortgage bonds which it held for the benefit of 1st & ref. mtge. bondholders. In addition, \$238,100 in principal amount of the first mortgage bonds held by the public have been deposited, so that the committee represents a total of \$985,600 in principal amount of first mortgage bonds, or 78.8% of the outstanding issue. The committee has not sent out a call for deposits of first mortgage bonds since Jan. 21 1931. An additional call for deposits of first mortgage bonds is now being sent out and it is expected that a large amount of the undeposited first mortgage bonds held by the public will be deposited in response to this call.

As the committee is of the opinion that the property is not adequate security for the entire amount of first mortgage bonds outstanding, it has requested Peoples Pittsburgh Trust Co., trustee under the first mortgage, to sell the property at trustee's sale pursuant to the provisions of the first mortgage. The date of the sale of the property has been fixed for Feb. 9 1934. The committee plans to bid for the property at the sale and, unless a satisfactory bid is made by another bidder, to acquire the property. If the committee acquires the property at the sale, the interests of 1st & ref. mortgage bondholders in the property will be represented by the certificate of deposit issued to Commonwealth Trust Co. of Pittsburgh for the \$747,500 in principal amount of first mortgage bonds which it deposited with the committee. This certificate of deposit will be held by Commonwealth Trust Co. for the benefit of holders of 1st & ref. mtge. bonds.

The holders of 1st & ref. mtge. 6 1/2% bonds are urged to deposit their bonds immediately with the depository, Irving Trust Co., 1 Wall St., New York or with the assistant secretary of the committee, Room 502, American Security Building, Washington, D. C.—V. 135, p. 1999.

Farr Alpaca Co.—Earnings.

For income statement for 6 months ended Dec. 2 see "Earnings Department" on a preceding page.—V. 137, p. 1771.

Faultless Rubber Co.—Reduces Stated Capital.

The directors voted to retire 8,172 shares of common stock and reduce the stated capital accordingly. There will remain outstanding 64,550 shares.

Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 138, p. 510, 155.

Fidelity Union Title & Mtge. Guaranty Co. (N. J.).—Co-Trustee Named.

Vice-Chancellor M. L. Berry of New Jersey on Jan. 23 named J. Ashley Brown, former President of the United States Trust Co. of Newark, a co-trustee of the company, for which Colonel William H. Kelly, State Commissioner of Banking and Insurance, was chosen trustee on Jan. 10 under emergency legislation.—V. 138, p. 332.

(Marshall) Field & Co.—New Subs. Company President.

W. D. Carter has been elected President of the Carolina Cotton & Woolen Mills at Spray, N. C., a subsidiary. Luther F. Hodges has been elected 1st Vice-President of the same company.

Earnings.

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 155.

Fifth Avenue Apartment Corp.—Sale.

Peoples-Pittsburgh Trust Co. will offer at public sale on Feb. 9 at the City-County Building, Pittsburgh, the property of the company securing the \$1,250,000 outstanding bonds. The company has defaulted the semi-annual interest which fell due June 1 1930; Dec. and subsequently and also the sinking fund payment of \$57,000 which became due Dec. 1 1930; \$61,000 due Dec. 1 1931 and \$65,000 due Dec. 1 1932.—V. 132, p. 663.

Fifty-Six Petroleum Corp., Miles City, Mont.—Pays Dividend.

The company paid a dividend on the outstanding \$450,000 capital stock, par \$1, on Nov. 29 1933 of 3 cents per share. This was the first distribution since Dec. 1 1930 when a monthly dividend of one cent per share was paid. Record of dividends paid since and incl. 1926 follows: 1926, 32%; 1927, 31%; 1928, 26%; 1929, 24%; 1930, 18%.

First Chold Corp.—Earnings.

Earnings for Calendar Year 1933.

Realized profits.....	\$178,693
Unrealized profits.....	16,777
Total profits.....	\$195,470
Management fee reserve.....	19,547
Taxes paid and reserved.....	24,909
Total other expenses.....	1,268

Net profit..... \$149,745

Summary of Earned Surplus.

Undivided profits on Jan. 1 1933.....	\$79,233
Adjustment in tax reserve for prior years.....	872
Balance.....	\$80,106
1933 net income (as above).....	149,746
Total before dividends.....	\$229,852
Dividends paid in 1933.....	33,724

Undivided profits Dec. 31 1933..... \$196,128

Balance Sheet Dec. 31.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Cash.....	\$359,593	Capital stock.....	\$453,847
Speculative long positions at market.....	363,226	Undivided profits.....	196,128
Investments long positions at market.....	33,208	Surplus from sale of treasury stock.....	29,463
		Reserve for management fee.....	19,547
		Reserve for Federal income taxes, &c.....	23,809
		Accrued expenses.....	25
		Speculative short positions at mkt.....	26,025
Total.....	\$722,819	Total.....	\$722,819

a 4,504 no par shares. b 3,842 no par shares.—V. 138, p. 155.

First Security Co., N. Y.—Final Liquidating Dividend.

First National Bank shareholders who also are holders of declarations of interest in dissolution of the First Security Co., the bank's former affiliate, received a letter from the trustees on Jan. 31 announcing that the latter had received, in behalf of the stockholders \$2,018,523, being the entire net proceeds of the liquidation of the First Security Co.

The amount received, which was larger than first reports of the progress of the liquidation had led shareholders to expect, is equivalent to \$20.185 a share on each undivided part or, in other words, \$20.185 a share on the stock of the First National Bank.

Upon surrender of the declarations of interest the First National Bank, agent for the five trustees for shareholders, will pay the amount named as a first and final distribution on account of such declarations.

The distribution of \$20.185 now to be paid is in the nature of a return of capital and as such is not taxable.—V. 138, p. 155.

Fisk Rubber Corp.—Increases Wages.

Notices posted in the corporation's plant at Chicopee Falls, Mass. on Jan. 27 announce wage increases effective Jan. 29 and ranging, it was

said, from 10 to 20%. The company recently added substantially to its working force.—V. 137, p. 4018.

Ford Motor Co., Detroit.—January Output.

Ford production in the United States in January totaled 57,575 units, it was announced on Feb. 1. This was the largest January production since 1930 and the greatest volume in any month since June 1932. The Ford January payroll in the immediate Detroit area totaled \$7,500,000, it was stated.

Ford V-8 cylinder production set an all-time record for the industry, the month's total being 54,038 passenger cars, commercial cars and trucks.—V. 137, p. 3680.

Foreign Bond Associates, Inc.—Reports 20% Rise in Asset Value from Nov. 4 to Jan. 18.

The first report shows an increase in the asset value of the company's \$100 5% debentures with non detachable escrow receipts representing two shares of common stock from \$110 on Nov. 4 1933, when the company began operations, to \$132.84 on Jan. 18 1934, the date of the president's letter accompanying the report. The asset value of such a unit was \$113.92 on Dec. 31 1933.

At the close of the year total assets amounted to \$110,232, with securities owned carried at a market value of \$100,566. While cost of these securities was shown at \$102,309, the company's income statement shows realized profit on the sale of securities during the 57 days of operation in 1933 amounting to \$4,153. Net income for the period amounted to \$3,264 after deduction of interest on outstanding 5% debentures and after provision for Federal income taxes.

While Robert S. Byfield, president, indicates in his report that many of the securities in the portfolio have been accepted in exchange for the company's securities, the Dec. 31 1933, holdings are largely in Latin American bonds. The portfolio was divided as follows: Latin America, 47%; Europe, 32%; Australasia, 2%; North America, 3%; American corporations operating abroad, 6%; miscellaneous, 10%. The country with the largest representation was Germany with 29.9% of the total. The largest single holding was \$34,000 principal amount of Rio Grande do Sul 8% bonds of 1946 carried at a market value of \$6,800.—V. 138, p. 332.

Fox Oakland (Calif.) Theater Corp.—Offers to Purchase Overdue Coupons of Central Oakland Block, Inc.—See latter company above.

(H. H.) Franklin Mfg. Co.—Plans New Capital Readjustment.

A new group, it was announced Jan. 29, in a press dispatch from Syracuse, has been organized to undertake the readjustment of the capitalization of the company. The committee consists of William H. Kelley, President, and F. H. Plumb, Vice-President of the Merchants' National Bank & Trust Co., Syracuse, and Harold Stone, President of the Onondaga County Savings Bank, Syracuse. H. H. Franklin, Pres., said that extension of notes by the creditor banks and the continuation of activities by the program were in no way affected by the discontinuance of activities by the readjustment committee under the chairmanship of Ernest B. Warriner.

In Mr. Franklin's annual report, read at the stockholders' meeting in Syracuse, Jan. 24, it was revealed that this new effort on refinancing had been got under way as soon as it became evident that the Warriner plan was to be terminated. It was said that contact had been made with Federal agencies connected with National rehabilitation of industry.—V. 138, p. 690.

(Robert) Gair Co., Inc.—New Stock Substituted.

The New York Produce Exchange has removed from dealing the class A participating shares (no par) and substituted therefor the common stock (no par) and the \$3 preferred stock (no par).—V. 137, p. 1248.

Gelsenkirchen Mining Corp.—Securities Act Prevents New Offer to Noteholders in the United States.

The corporation has notified American holders of its six-year 6% notes that because of difficulties encountered in connection with the Securities Act of 1933 it is impracticable to make a new offer to holders residing in the United States for exchange or extension of their securities.

Anticipating maturity of the notes on March 1 1934, the company made an exchange offer on June 30 1933, but announced several weeks ago that it could not be declared operative because of technical difficulties resulting from the German transfer moratorium. Under existing German foreign exchange regulations, the company is not permitted to pay the principal of the notes at their maturity in dollars. Whether such principal can be paid in whole or in part in blocked reichmarks depends upon the decision of the German Minister of Economics, who has not yet made any ruling in regard to such payment.

The company has determined, however, to make new offers to noteholders residing in Germany and Switzerland, under which they may receive in exchange a partial payment in cash and bonds of Essen Coal Mining Corp.—V. 138, p. 155.

General Cigar Co., Inc. (& Subs.).—Earnings.

Calendar Years—	1934.	1932.	1931.	1930.
Gross earnings.....	\$6,239,641	\$7,965,054	\$10,141,437	\$11,895,322
Sell., admin. & gen. exps.....	3,925,706	4,806,068	6,171,516	7,251,969
Deprec. & amortization.....	477,280	703,297	767,722	775,606
Federal taxes.....	155,852	270,327	323,493	480,970

Net income.....	\$1,680,803	\$2,185,363	\$2,878,706	\$3,386,777
Other income.....	58,339	13,504	48,461	83,615

Total income.....	\$1,739,142	\$2,198,867	\$2,927,167	\$3,470,392
Interest.....	11,198	140,497	206,500	268,870
Adj. of invent.....	1,006,424			

Net income.....	\$721,520	\$2,058,370	\$2,720,667	\$3,201,521
Preferred divs. (7%).....	350,000	350,000	350,000	350,000
Common divs. (\$4).....	1,891,928	1,891,928	1,891,928	1,956,336

Surplus.....	def\$1,520,408	def\$183,558	\$478,739	\$895,155
Previous surplus.....	13,763,796	13,990,218	13,511,479	12,616,293
Miscell. charges.....	Dr177,353	Dr42,863		

Profit & loss surplus.....	\$12,066,037	\$13,763,796	\$13,990,218	\$13,511,479
----------------------------	--------------	--------------	--------------	--------------

Shares com. stock outstanding (no par).....	472,982	472,982	472,982	472,982
Earned per sh. on com.....	\$0.78	\$3.61	\$5.01	\$6.03

x Beginning Jan. 1 1933 provision for depreciation and amortization has been made at rates established by the Bureau of Internal Revenue for income tax purposes, which rates are lower than those heretofore used by the company. On the basis of the rates used in the published accounts for the previous year the provision for depreciation and amortization for the year ended Dec. 31 1933 would have been approximately \$650,000. The depreciation reserves accumulated prior to Jan. 1 1933 have not been reduced to reflect the Bureau's adjustments.

Balance Sheet Dec. 31.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
a Land, buildings, machinery, &c.....	3,852,180	4,223,710	7% cum. pref. stk. 5,000,000
Good-will, &c.....	1	1	c Common stock... 5,298,410
Cost of licenses for machinery.....	1,528,151	1,685,111	Special capital res. 1,000,000
Mtgs. receivable.....	69,000	72,500	Acceptance payable 377,903
U. S. Govt. secs.....	5,034,041	2,012,949	Accounts payable.....
Raw mats., supplies, &c.....	13,586,859	16,072,840	Payrolls, &c..... 288,873
Notes receivable.....	4,300	7,069	Federal tax (est.)... 175,000
a Accts. receivable.....	1,029,133	2,434,429	Insurance reserve... 500,000
Cash.....	2,482,680	3,541,978	Unapprop. surplus... 12,066,036
Deferred charges.....	119,539	130,787	Capital surplus... 3,899,658

Total..... 28,605,879 30,181,376 Total..... 28,605,879 30,181,376

a After reserves of \$109,083 in 1933 and \$171,373 in 1932. b After reserve for depreciation of \$2,919,385 in 1933 and \$3,107,032 in 1932.

c Represented by 472,982 shares of no par value.—V. 137, p. 3333.

General Baking Co.—Answers Critics.—

The management of the company on Jan. 26 sent a letter to the stockholders urging them to disregard the request of a self-appointed committee consisting of William Deininger, William H. Collins, Louis J. Kolb, George N. Meissner and Frank R. Shepard for proxies for the annual meeting to be held on Feb. 15. The letter, which is in the form of a series of questions and answers, states in substance:

"Last year's total sales in dollars was 4% below the same 52 weeks of 1932. For the past 10 weeks sales in dollars have averaged 17% ahead of the same 10 weeks of 1932-33. Last week's sales in dollars were 24% ahead of the same week last year. There were 50,724,015 more loaves of Bond bread sold in 1933 than in the same 52 weeks of 1932.

"The first three years of depression curtailed earnings in the baking industry less severely than in most other industries. In 1933, however, the following factors adversely affected baking industry profits: (1) The Federal Government issued free flour in an amount equivalent to 85 million bushels of wheat, or 10,688,370 barrels of flour, or over three billion pounds of bread. This competition, now about ended, considerably reduced the sale of bakers' products. (2) Many State and municipal relief agencies gave away bread made on contract at cost or below. (3) Compliance with NRA necessarily made increases in wages, number of employees and other operating costs. (4) Processing taxes greatly increased material costs. For instance, in 1933 General Baking Co. paid the Government \$1,188,483 as processing tax on flour alone. Price adjustments, elimination of competitive unsound trade practices and increasing sales should enable your company to offset these factors.

"Those now in charge of the major administrative functions are the same men who served as active executives ten years ago. Including plant managers, the present executive personnel is virtually the same as prior to 1925.

"General Baking Co. has consistently paid dividends on its common stock since the inauguration thereof, and has paid regular preferred dividends in full. All told, your company has disbursed \$42,185,221 in dividends during the past nine years. This is exclusive of the special dividend of \$1,439,936 in 1931. Year by year your company's dividend record, as well as net earnings, have compared most favorably with comparable companies in this industry.

"Due in 1940, the company's debentures have been reduced from \$7,000,000 to the present total of \$3,916,000. Sinking fund requirements are now covered through to October 1935. The company's purchases for the sinking fund have averaged a cost of 96.97, as compared to the callable value of 102½, and the current market price of around that figure.

"Your company has no bank loans. The cash on hand as of Jan. 20 1934 totaled \$3,737,595. This is after the payment of all dividends (on both the pref. and common stock) declared to date, and after the purchase of \$869,000 principal amount of company debentures bought during the past 12 months, and after absorbing the increased cash investment of \$516,043 in inventories due chiefly to higher material costs.

"The net working capital of \$4,451,238 is more than adequate even for an expanding business. Incidentally it should be borne in mind that sales in this industry are practically on a C.O.D. basis. By the same token, credit risks are practically non-existent."

Record of the Past 9 Years Compared to the Previous 9 Years.

Year—	Net Income	Dividends Paid	Year—	Net Income	Dividends Paid
1916	\$450,784	\$237,000	1925	\$6,151,981	\$3,734,233
1917	535,108	237,000	1926	9,223,259	5,732,426
1918	459,213	237,000	1927	7,775,360	5,753,912
1919	870,606	414,750	1928	7,591,715	5,968,772
1920	1,086,226	a 733,062	1929	7,239,221	6,742,266
1921	2,182,495	872,046	1930	5,165,982	3,777,205
1922	4,701,422	b 983,749	1931	4,838,123	c 5,346,270
1923	5,525,559	2,641,527	1932	3,789,625	3,881,138
1924	5,276,118	3,304,514	1933	2,035,649	2,688,935

Total...\$21,087,532 \$15,660,648 Total...\$50,810,916 \$43,625,157

a Includes \$1,132,800 in pref. stock at par issued in full payment of accumulated dividends thereon. b Includes 200% common stock dividend of \$4,157,340, being 277,156 shares at \$15 each. c Includes special dividend of \$1,439,936 paid in debentures previously reacquired.

Note.—Depreciation charges during the past 9 years amounted to \$7,710,975 more than the previous 9 years.

Earns.—Yrs. Ended—	Dec. 30 '33.	Dec. 31 '32.	Dec. 26 '31.	Dec. 27 '30.
Profit from operations	\$3,974,922	\$5,866,215	\$7,658,982	\$7,757,358
Int. & disc. on fund. debt	348,625	382,128	445,495	287,645
Depreciation	1,209,427	1,153,815	1,705,581	1,557,420
Federal income tax	381,221	540,646	669,783	746,311

Net profits for year	\$2,035,650	\$3,789,625	\$4,838,123	\$5,165,982
Earned surplus beginning of year	4,128,283	11,655,875	14,481,532	13,092,755

Total surplus	\$6,163,933	\$15,445,500	\$19,319,655	\$18,258,737
Preferred dividends	703,064	703,744	720,970	726,200
Common dividends	1,985,871	3,177,394	3,185,364	3,051,005
Special com. stock, div.			x1,439,936	
Amt. approp. from surp. for revision of prop. & plant		7,500,000		
Good will written off. & Excess of par over cost of debts	Cr1,357	Cr63,921	Cr28,186	

Earned surplus at end of year	\$3,476,355	\$4,128,283	\$11,655,875	\$14,481,532
Shares com. stock outstanding (par \$5)	z1,588,697	z1,588,697	1,594,799	y429,719
Earnings per share	\$0.83	\$1.94	\$2.57	\$10.33
x Paid in 10 year 5½% sinking fund gold debentures previously acquired and held in treasury. y No par value. z Excluding 6,102 shares held in treasury.				

Note.—In 1933, company paid out \$1,188,483 in Federal processing tax on flour alone.

Comparative Balance Sheet.

	Dec. 30 '33.	Dec. 31 '32.		Dec. 30 '33.	Dec. 31 '32.
Assets—			Liabilities—		
Cash	3,551,129	5,258,553	Accounts payable	305,611	452,036
Accts. rec. (less res.)	678,614	612,876	Dividends payable	572,940	970,114
Invent. at lower of cost or market	1,609,525	1,093,481	Est. Fed. Inc. tax for current year	356,221	540,646
Co.'s own securities	a379,234	379,234	10-yr. 5½% sink. fund gold debts	3,916,000	4,785,000
Cash val. of life ins.	147,720	125,088	Acct. int. on deb.	53,258	65,793
x Prop. & plant	19,416,547	20,144,588	Res. for cont., &c.	457,559	223,475
Insur., taxes, &c.	292,406	266,207	y 88 cum. pf stk.	9,077,500	9,077,500
Unamortized deb. disc. & expense.	214,263	336,815	z Common stock	7,973,995	7,973,995
Bond Bread, other tr. names, tr. mks., copyrights & good-will	1	1	Earned surplus	3,476,355	4,128,283

Total...26,189,439 28,216,844 Total...26,189,439 28,216,844
 a 2,892 shs. of \$8 pref. stock and 6,102 shs. of com. at cost. x After reserve for depreciation of \$6,802,411 in 1933 and \$5,921,074 in 1932.
 y Represented by 90,775 no par shares. z Represented by 1,594,799 shares, par \$5.—V. 137, p. 3154.

General Motors Corp.—Dr. Sprague as Foreign Adviser.—

James D. Mooney, Vice-President in charge of the overseas activities of this corporation on Jan. 25 announced that Dr. O. M. W. Sprague has been retained as adviser on problems relating to foreign economic and exchange matters.

Negotiations for Option on Properties of Corrigan-McKinney Steel Co. Reported.—See latter company above.

Judgment of \$621,560 Granted.—

A judgment for \$621,560 against the corporation has been granted to the Swan Carburetor Co. of Cleveland, by a jury in the United States District Court at Toledo as royalties on a patent for manifold and carburetor. J. W. Swan, who formed the company, received a verdict of more than \$1,000,000 several years ago in a Cleveland court on his patent suit on the manifold against General Motors, and the verdict now rendered covers royalties on the manifold since that date.—V. 138, p. 3119.

General Railway Signal Co.—Annual Report.—

W. W. Salmon, President, states in part: The dollar value of unfilled orders on hand on Jan. 1 1933, equalled 27.7% of that on the same date in 1932 and 30.8% of the average value of unfilled orders on hand on the same date in the 10-year period ended Dec. 31 1932. The dollar value of all orders booked in 1933 was 81.4% of that in 1932 and 14.4% of the average annual bookings for the 10-year period ended Dec. 31 1932. Of the orders booked in 1933, 25.7% were for new signaling projects and 74.3% for repairs and renewals.

The dollar value of orders booked for new signaling projects in 1933 was 48.5% of that in 1932 and 5.2% of the average annual bookings for such projects during the 10-year period ended Dec. 31 1932. Of these orders 90.5% were booked in the first and 9.5% in the second half of the year.

The dollar value of orders booked for signal repairs and renewals in 1933 was 106.2% of that in 1932 and 37.4% of the average annual booking of such orders for the 10-year period ended Dec. 31 1932. Of the total of such orders in 1933, 39% were taken in the first and 61% in the second half of the year.

The dollar value of orders filled in 1933 was 52.5% of that of 1932 and 24.5% of the average annual dollar value of orders filled during the 10-year period ended Dec. 31 1932. Of the orders filled in 1933 67.7% were executed in the first and 32.3% in the second half of the year.

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Gross operating income	\$778,312	\$1,612,769	\$2,721,857	\$4,528,826
Selling, adm. & gen. exp.	601,716	691,729	1,033,601	1,288,179
Operating income	\$176,596	\$921,040	\$1,688,256	\$3,240,647
Other income	94,765	88,028	157,503	161,113
Total income	\$271,361	\$1,009,069	\$1,845,759	\$3,401,760
Deprec. & amortiz.	295,480	295,480	339,282	460,665
Interest	10,723	10,723	28,803	62,245
Foreign exchange losses		11,000	220,000	446,500
Fed. & State taxes (est.)		loss\$24,120	\$634,665	\$1,210,254
Net income	loss\$24,120	\$634,665	\$1,210,254	\$2,432,350
Divs. on pref. stock	138,228	138,828	141,251	141,858
Divs. on com. stock	320,700	481,050	1,611,875	1,657,062
Surplus	def\$483,048	\$14,787	def\$542,872	\$633,429
Earns. per sh. on com.	Nil	\$1.55	\$3.33	\$7.07

Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—			Liabilities—	
y Plant, fixts., &c.	2,126,157	2,202,832	x Preferred stock	2,303,800
b Pats., gd.-will, &c.	4,563,693	4,548,386	x Common stock	6,414,000
Cash	1,001,830	1,847,550	Accts. payable & accrued expenses	113,684
Accts. receivable	691,065	863,328	Prov. for Fed. & State taxes	16,976
Inv. in affil., &c.	533,082	485,448	Accrued dividends	110,188
Contr. wk. unbill.	28,277	221,580	Surplus	3,666,322
U. S. Govt. secur.	1,008,031			4,149,369
a Mark. sec. at cost	571,456	612,466		
Inventories	1,830,489	2,018,535		
Mtge. rec. on rl. est.	132,800	132,800		
Prepaid items	138,089	155,105		
Total	12,624,970	13,088,031	Total	12,624,970

a After reserves for shrinkage in market value of \$1,170,854 in 1933 and \$1,246,594 in 1932. The estimated market value Dec. 31 1933 was \$527,224.

b After amortization of \$2,415,223 in 1933 and \$2,209,825 in 1932. x Represented by 320,700 shares of no par value, not incl. 4,300 shares in the treasury. y After reserve for depreciation of \$2,883,783 in 1933 and \$2,804,884 in 1932.—V. 137, p. 3847.

General Shoe Corp.—Initial Dividend.—

The directors have declared an initial dividend of 10 cents per share on the common stock, no par value, payable April 16.

Girard Life Insurance Co., Phila., Pa.—Div. Decreased.—

An annual dividend of 50 cents per share has been declared on the capital stock, par \$10, payable Feb. 15 1934 to holders of record Jan. 30. This compares with 75 cents per share paid on Feb. 15 last year and \$1 per share two years ago.—V. 136, p. 1025.

Glidden Co., Cleveland.—Directorate Reduced—Expansion.—

At the annual meeting of stockholders held on Jan. 18, the board of directors was reduced to nine members from 13. The retiring directors are: H. K. Williams, Kenyon V. Painter, G. W. Grandin and Kenneth D. Steere. Other directors were re-elected.

President Adrian D. Joyce told the stockholders that sales and profits are continuing to improve, and based on results so far and on orders on hand, they can look forward to liberal returns on their holdings in the current year. He stated that for the 2½ months of the new fiscal year total sales show an increase of 37%.

"The Glidden Co.," he said, "has recently secured some valuable patents in its chemical and pigment divisions in connection with new and unusual pigments that promise additional profits. Important announcements will shortly be forthcoming."

Mr. Joyce said arrangements have been made with Extractochemie A. C., Zurich, Switzerland, for rights to use patented processes and equipment in production and refining of vegetable oils, which, he said will result in considerable economies and higher quality products. Arrangements also have been consummated for acquiring control of the Nello-Resin Corp., which has just completed a new plant at Jacksonville, Fla., for production of nello-resin from crude gum.

Advances in prices of lead and zinc ore and the prevailing high prices for gold and silver, Mr. Joyce stated, have greatly added to the value of the company's ore reserves, and the management is considering plans for re-suming operations of its mining properties which were closed at beginning of the depression.

First Three Weeks of January— 1934. 1933.
 Gross sales...\$1,494,464 \$993,532
 —V. 138, p. 511, 333.

Goodyear Cotton Co. of Canada, Ltd.—Bonds Called.—

All of the outstanding 1st mtge. (closed) 20-year 6% sinking fund bonds have been called for redemption as of March 1 1934 at 103 and int. Payment will be made in Canadian or United States currency at the places at which the bonds are by their terms payable.

Any bondholder desiring to surrender bonds for redemption prior to March 1 at 103 and interest to date of such surrender in either of the said currencies may do so by surrendering the same against payment at the Montreal Trust Co., Montreal, Canada.—V. 129, p. 1133.

Granada Realty Co., San Francisco.—Reorganization.—

Plans for the reorganization of the company, bonds of which are secured by the Paramount Theatre property, have been placed before holders of the 1st mtge. 6% serial bonds by the bondholders' protective committee. This committee was formed last May and there has been deposited with it \$1,160,000, or more than 68% of the outstanding bonds.

The plan contemplates that depositing bondholders receive either their present bonds in an amended form or bonds of the same face value of a new company to be organized. In either case the bonds will be secured by a deed of trust covering the real property and also the interest of the mortgagor in all leases in effect or to be entered into.

All bonds are to mature on July 1 1934 and in August 1936 there will be established a sinking fund to be used to retire the bonds. Payments into this fund are to be made monthly, which for the first year (1936-37) will total \$20,000; for the second year, \$25,000; for the third, fourth and fifth years, \$30,000 each year, and for the sixth and seventh years, \$50,000 each year.

The bonds are to bear interest at 4% until July 1 1935, and thereafter until maturity at the rate of 5%. Interest from Sept. 1 1932 to July 1 1933 is to be paid at the rate of 4%.

The present lease is to be canceled and another placed in effect that will reduce rentals, but will have a longer term. The committee has received information that causes it to expect the premises will be continued in occupation by the theatre under operation of the Fox West Coast organization.

The committee consists of John D. Galloway, Chairman; Mortimer Fleishacker Jr., W. D. Lux, Nat Sogmulowitz, Robert M. Underhill and Donald Y. Lamont.—V. 122, p. 1462.

Graton & Knight Co.—Has Good Year.

Preliminary figures indicate a satisfactory year for the above company during 1933. F. H. Willard, President, announced early in January that it is safe to say that "we have earned considerably more than our preferred stock dividend requirements, after interest and depreciation; and considering the fact that we value our inventory at cost or market, whichever is lower, a very satisfactory result is indicated, largely classified as operating profit."—V. 137, p. 1587.

Gray Telephone Pay Station Co.—Truce in Proxy Fight—To Increase Board.

Attorneys representing the company and the stockholders' proxy committee on Jan. 30 reached an agreement to enlarge the board of directors to nine members from seven. Both the management and the stockholders' committee will inform all shareholders that the following board "should receive the support of all stockholders": George A. Long (President of the company), Clayton R. Burt (President and General Manager, Pratt & Whitney Co.), H. Bissell Carey (President of Automatic Refrigerator Co.), James Lester Goodwin (President of Whitlock Coil Pipe Co.), Nathan D. Prince (President of Windham County National Bank of Danielson), Lucius Rossiter (President of Terry Steam Turbine Co.), Lester E. Shippee (former State Bank Commissioner, Vice-President of Hartford Connecticut Trust Co.), Robert T. Stevens (President of J. P. Stevens Co., Inc., and director of Federal Reserve Bank of New York), Charles E. Wertman (President of Whitney Manufacturing Co., and Whitney Sales Corp.). The annual meeting of the company on Feb. 6 is expected now to be routine, with the threat of the sale of the concern to the Western Electric Co., its chief customer, removed.—V. 138, p. 691.

Great Atlantic & Pacific Tea Co.—Usual Extra Div.

An extra dividend of 25 cents per share has been declared in addition to the regular quarterly dividend of \$1.50 per share on the no par value common stock both payable March 1 to holders of record Feb. 2. Similar distributions have been made each quarter since and including Sept. 1 1931.—V. 138 p. 511.

Greif Bros. Cooperage Corp.—Earnings.

Years End. Oct. 31—	1933.	1932.	1931.	1930.
Mfg. profit after deduct. material used, labor, mfg. exp. & depletion.	\$836,592	\$469,378	\$832,282	\$866,447
Other income	47,371	44,250	34,833	29,519
Total income	\$883,963	\$513,628	\$867,115	\$895,966
Depreciation	199,611	191,479	209,364	193,727
Sell., gen. & admin. exps	345,123	329,837	378,607	460,668
Loss on inv. charged off	-----	-----	113,528	-----
Reduct. in book values of land, timber & inv. & loss on disposal of per. assets	119,953	-----	-----	-----
Add. prov. for conting. Doubtful accts. & notes charged off	30,000	-----	-----	-----
Int. on gold notes	53,828	30,505	89,814	79,056
Other interest charges	-----	62,547	69,427	36,936
Stock deducts. (net)	27,169	20,807	26,610	14,857
Prov. for est. Fed. tax.	10,000	7,008	6,000	12,800
Net profit	\$98,280	loss \$107,747	loss \$47,041	\$97,922
Divs. on cl. A stock	51,200	102,400	204,800	204,800
Rate	-----	\$0.80	\$1.60	\$3.20
Balance, deficit.	sur \$98,280	\$158,947	\$149,441	\$106,878

Consolidated Balance Sheet Oct. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land, bldgs., mach. and equip., &c., less depreciation	\$1,151,021	\$1,279,285	10-year 6% sink'g fund gold notes	\$836,500	\$999,000
Timber properties	413,505	466,197	Capital stock of subsidiaries	8,542	20,051
Cash	251,539	660,780	Notes payable for money borrowed from banks	76,256	-----
Customers' notes & accts. receivable	545,171	372,287	Long-term contract payable	-----	28,000
U. S. Govt. secur.	-----	195,557	Accts. pay. for purchase exps., &c.	164,865	59,852
Inventories	1,818,330	1,232,188	Accrued taxes, int. and bonuses	51,762	44,394
Officers, employees & misc. notes & accts. receivable	47,215	45,535	Accts. payable (to affil. cos. partly owned)	23,104	20,974
Cash surrender val. life insurance	17,132	-----	Reserve for contingencies, &c.	260,366	209,317
Liberty bonds on deposit, &c.	17,750	24,377	x Capital stock	2,491,113	2,491,113
Inv. in oth. cos., &c.	25,613	-----	Unearned surplus	329,296	421,604
Invest. (affil. cos.)	144,306	127,196	Profit and loss	477,790	353,746
Notes & accts. rec. (affiliated cos.)	292,804	197,329			
Good-will	1	1			
Deferred charges	20,822	21,706			
Total	\$4,719,596	\$4,648,050	Total	\$4,719,596	\$4,648,050

x Company has outstanding 64,000 shares of class A cum. com. stock and 54,000 shares of class B com. stock; both of no par value.—V. 137, p. 4196.

Gruen Watch Co.—Removed from List.

The New York Curb Exchange has removed the (no par) common stock from unlisted trading privileges.—V. 136, p. 4470.

Hahn Department Stores, Inc.—New Directors.

Walter S. Mack Jr. of William B. Nichols & Co. has been elected a director and member of the executive committee.—V. 138, p. 691.

Hammermill Paper Co.—Removed from List.

The New York Curb Exchange has removed the (no par) common stock from unlisted trading privileges.—V. 137, p. 1945.

Hancock Oil Co. of California.—Earnings.

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3334.

Harbison-Walker Refractories Co.—Clears Up Accruals on Preferred Stock.

The directors on Jan. 29 declared a dividend of \$3 per share on the 6% cum. pref. stock, par \$100, payable March 1 to holders of record Feb. 19, to cover the quarterly payments which were omitted in January and April last, thus clearing up all accumulations on this issue.

The directors also declared the regular quarterly dividend of \$1.50 on the pref. stock, payable April 20 to holders of record April 10. See also V. 138, p. 156.

Hayes Wheels & Forgings, Ltd.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 137, p. 149.

Hecla Coal & Coke Co., Pittsburgh, Pa.—Extra Div.

An extra dividend of \$1 per share was recently declared on the capital stock, par \$100, payable Dec. 20. Regular quarterly distributions of \$1.50 per share have also been made on this issue to and including Jan. 25 1934.—V. 106, p. 1799.

Holeproof Hosiery Co.—Accumulated Dividend.

The directors have declared a dividend of \$1.50 per share on account of accumulations on the old 7% cum. pref. stock, par \$100, payable Feb. 10 to holders of record Feb. 1. Following the above payment, accruals will amount to \$6 per share, a distribution of \$10 per share having been made on Nov. 1 1933 in accordance with plan of recapitalization, details of which will be found in the "Chronicle" of Oct. 14 1933, page 2815.—V. 137, p. 3681.

Holland Furnace Co.—Earnings.

For income statement for 3 and 9 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4019.

Hercules Powder Co., Inc.—Earnings.

Calendar Years—

	1933.	1932.	1931.	1930.
Gross receipts	\$21,969,263	\$17,660,526	\$20,450,441	\$25,906,179
* Net earns. all sources	2,834,655	991,793	1,474,092	2,577,003
Federal taxes	471,600	102,030	43,554	200,524
Net profit	\$2,363,055	\$889,763	\$1,430,538	\$2,376,479
Preferred dividends	739,656	748,056	799,687	799,687
Common dividends	1,311,095	1,168,566	1,816,336	1,805,427
Rate of common divs.	(\$2.25)	(\$2)	(\$3)	(\$3)
Deficit	sur \$312,305	\$1,026,859	\$1,185,485	\$228,635
Previous surplus	9,727,806	12,254,665	13,329,725	13,380,596
Proceeds from sale of stk. in excess of stated value	-----	-----	110,425	177,765
Total surplus	\$10,040,110	\$11,227,806	\$12,254,665	\$13,329,725
Approp. for conting.	-----	1,500,000	-----	-----
Balance, surplus	\$10,040,110	\$9,727,806	\$12,254,665	\$13,329,725
Shares of common outstanding (no par)	582,629	582,679	586,611	603,079
Earned per share on com.	\$2.79	\$0.24	\$1.04	\$2.61

* After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Plant & prop'ty	\$18,865,352	\$19,707,700	Preferred stock	\$11,424,100	\$11,424,100
Good-will	5,000,000	5,000,000	y Common stock	15,155,850	15,155,850
Cash	2,468,352	2,605,657	Accts. payable	385,296	315,865
Accts. receivable	3,665,497	3,099,834	Accrued pref. div.	92,372	92,775
Co.'s capital stock (at cost)	1,716,277	1,673,767	Deferred credits	50,808	69,105
Invest. securities	658,103	698,685	Fed. taxes (est.)	417,024	98,189
U. S. Govt. secur.	4,178,972	3,694,385	Reserves	4,413,650	4,122,764
Materials & supp.	2,837,348	2,002,386	Profit and loss	10,040,110	9,727,806
Finished product	2,368,322	2,247,237			
Deferred charges	220,987	276,804			
Total	\$41,979,212	\$41,006,454	Total	\$41,979,212	\$41,006,454

a 8,673 shares preferred and 23,505 shares common. x After depreciation of \$12,244,775 in 1933 and \$11,118,670 in 1932. y Represented by 606,234 no par shares.—V. 138, p. 691.

(A.) Hollander & Son, Inc. (& Subs.)—Earnings.

Year Ended Dec. 31—

	1933.	1932.	1931.	1930.
Sales	\$2,774,055	\$2,227,691	\$3,845,194	\$3,752,844
Cost of sales	1,829,477	1,538,572	2,425,185	2,290,035
Sell., gen. & adm. exp.	555,896	572,166	761,143	798,153
Gross profit	\$388,682	\$116,953	\$658,867	\$664,656
Other income	74,792	99,213	284,795	200,788
Total income	\$463,474	\$216,166	\$943,662	\$865,444
Interest paid	22,227	24,180	39,053	63,523
Depreciation	64,315	64,696	62,124	61,549
Other deductions	127,184	296,208	195,336	389,661
Res. for Fed. inc. taxes	36,213	77,658	77,658	42,085
Net profit	\$213,534	def \$168,918	\$569,491	\$308,626
Preferred dividends	13,300	16,251	26,880	35,000
Balance	\$200,234	def \$185,169	\$542,611	\$273,625
Com. shs. outst. (\$5 par)	193,100	x190,000	x190,000	x190,000
a Earnings per share	\$1.03	Nil	\$2.75	\$1.44

a After allowing for dividends on B. J. Goodman, Inc., guaranteed preferred stock. x No par value.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Land, buildings, machinery, &c.	\$1,391,462	\$1,432,990	Prof. stock, B. J. Goodman	\$185,000	\$200,000
b Good-will, formulae, &c.	460,000	460,000	c Common stock	1,000,000	1,500,000
Investments	280,783	346,710	Capital surplus	500,000	-----
Treasury stock	41,400	60,000	Earned surplus	1,772,612	1,569,432
Deposits	19	15	Federal taxes	36,213	-----
Cash	426,202	205,803	Res. for conting.	94,500	90,000
Notes receivable	167,083	162,308			
Accts. receivable	760,850	629,763			
Loans receivable	8,510	9,071			
Inventories	52,016	50,055			
Deferred assets	-----	2,716			
Total	\$3,588,225	\$3,359,432	Total	\$3,588,225	\$3,359,432

a After depreciation of \$798,231 in 1933 and \$734,171 in 1932. b Good-will, &c., of B. J. Goodman, Inc., only. c Represented by 200,000 shares (par \$5) in 1933 and 200,000 shares (no par) in 1932, before deducting shares in treasury amounting to 6,900 shares in 1933 and 10,000 shares in 1932.—V. 138, p. 511.

Home State Life Insurance Co., Oklahoma City, Okla.—Balance Sheet Dec. 31 1933.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Real estate owned	\$218,120	-----	Reserve on policies	\$285,424	-----
1st mortgage loans	575,772	-----	Accumulation fund deposits	5,140	-----
Bonds, stocks & warrants	62,416	-----	Claims in process of settlement	3,848	-----
Policy loans	23,130	-----	Premiums and interest paid in advance	7,596	-----
Cash	37,355	-----	Current bills accrued	4,068	-----
Premiums in course of collect'n	36,519	-----	Special deposits & suspense	4,988	-----
Interest due and accrued	25,798	-----	Reserve for taxes	3,500	-----
All other assets	170	-----	Res. set aside for conting.	50,000	-----
Total	\$979,280	Total	\$979,280	\$979,280	

Illinois Brick Co.—Earnings.

Years End. Dec. 31—

	1933.	1932.	1931.	1930.
a Net loss	\$211,504	\$219,115	\$126,641	prof \$3,103
Res., deprec., taxes, &c.	436,530	449,892	702,549	314,943
Net loss	\$648,034	\$669,007	\$829,190	\$311,840
b Dividends	-----	-----	-----	282,000
Deficit	\$648,034	\$669,007	\$829,190	\$593,840
Previous surplus	df1,480,309	df808,003	9,892	603,704
Total deficit	\$2,128,343	\$1,477,010	\$819,298	sur \$9,864
Additional Federal tax	-----	3,300	-----	-----
Divs. in excess of res.	-----	-----	C11,295	Cr28
Adjustment (net)	16,216	-----	-----	-----
Profit and loss deficit	\$2,112,127	\$1,480,309	\$808,003	sur \$9,892

a After deducting costs, selling and general expenses. b Dividends shown are those declared for year in advance.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Plant & equip.	\$2,002,415	\$2,213,115	Capital stock	\$5,875,000	\$5,165,375
Real estate	1,668,961	1,642,367	Accounts payable	11,657	46,834
Cash	7,455	89,609	Accr. wages, tax, &c	146,411	140,342
Notes & accts. rec.	68,241	124,778	Fire & tornado insurance	915,006	803,470
Inventories	148,658	223,113	Excess of par over cost of stock purchased	-----	427,557
U. S. Treas. notes	488,405	437,265			
Liberty bonds	200,440	200,440			
Other investments	30,444	30,444			
Prepaid ins., &c.	130,096	136,138			

Home Title Insurance Co., Brooklyn, N. Y.—Reports.

Profit.—An operating profit of \$27,369 for the period from last Aug. 4 to Dec. 31 was disclosed Jan. 27 for the company taken over for rehabilitation by George S. Van Schaick, State Superintendent of Insurance. For the same period, the Home Title Guaranty Co., organized in connection with the rehabilitation of the insurance company, showed an operating profit of \$45,419, according to a report by Greenbaum, Wolf & Ernst, Counsel for the Insurance Superintendent.

The stock of the new company is held by the Insurance Superintendent for the benefit of creditors of the old company.

From the total profit of \$72,788 for the two companies, \$35,416 was deducted as a loss on foreclosed real estate and to cover the expenses of rehabilitation, according to the report. This left a profit of \$37,372 for the two companies.

For the period from Aug. 1 to Nov. 30 1933, the company collected for certificate holders and mortgage owners 94% of all interest due, according to the report.—V. 137, p. 1250.

Independent Oil & Gas Co.—Redemption of Debentures.

See Phillips Petroleum Corp. below.—V. 132, p. 3537.

Industrial Mortgage Loan Co. of Calif.—Formed to Aid RFC Borrower—Industry Needs Cared for on Basis of Co-operation.

The San Francisco "Chronicle" Jan. 17 had the following: Organized along lines approved by the Reconstruction Finance Corporation for providing financing assistance to industry, this company has started to function. Its setup has received approval of the Commissioner of Corporations and, under a Federal ruling, approval of the Federal Trade Commission is not necessary.

The company is organized on co-operative lines and sale of its stock is restricted to those who borrow through it. Its plan of operation provides that the borrower supply the "cushion" necessary to protect against any considerable devaluation of the assets on which the loan is made. For instance, organizers state should the owner of an industry require \$100,000 he would borrow \$125,000, of which \$25,000 would represent his investment in the mortgage company. This would be invested in some form of Government security, Liberties or farm or home loan bonds and would be deposited with the RFC.

Of the \$100,000 the provisions of the loan allow 15% for fixed obligations, 25% to credits payable and the remaining 60% for improvement and (or) expansion of the plant.

The borrower pays 6% on the entire amount of the loan, while the mortgage company obtains the money for 4% and 4% also is paid on the "cushion."

The company was organized by attorney Philip S. Ehrlich, who is its general counsel. H. W. Fennimore is President and Winthrop Hammond, Acting Secretary. No salaries are paid, but fees for appraisal and similar services are charged to cover costs of such work.

Inland Steel Co.—Earnings.

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3335.

Insuranshares Certificates, Inc.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Dividends earned	\$163,311	\$236,961	\$408,032	\$431,155
Interest earned	2,783	624	994	5,608
Profit on sales of secur.	-----	-----	-----	88,606
Total income	\$166,094	\$237,585	\$409,026	\$525,369
Expenses	23,096	31,202	42,920	60,504
Interest	9,972	32,540	42,374	31,267
Franchise & cap. taxes	2,663	-----	-----	-----
Adjust. of prev. yr's exps	-----	-----	570	-----
Net income	\$130,363	\$173,842	\$323,163	\$433,598
Previous balance	451,299	352,806	425,319	571,755
Cred. on '29 U.S. inc. tax	-----	-----	-----	1,082
Income credits	67,499	-----	-----	-----
Total earned surplus	\$649,161	\$526,648	\$748,482	\$1,006,435
1930 gains on securities trans. to paid-in surp.	-----	-----	88,606	-----
Expenses applicable to prior periods	-----	5,217	-----	-----
Income debits	5,869	-----	-----	-----
Am't appropriated to res. for conting. Fed. taxes	-----	28,387	-----	-----
Divs. paid and accrued	-----	41,745	307,070	581,116
Earned surp. at Dec. 31	\$643,292	\$451,299	\$352,806	\$425,319

Taking the investments of the corporation at their bid market prices and cash and other assets less the liabilities, the liquidating value of the corporation as of Dec. 31 1933, amounted to \$3.85 per share compared with \$3.51 per share on Dec. 31 1932.

The following were the liquidating values of this corporation on the dates shown: March 31 1933, \$2.48; June 30 1933, \$4.18; Sept. 30 1933, \$4.16; Dec. 31 1933, \$3.85; Jan. 24 1934, \$4.56.—V. 137, p. 4367.

International Business Machines Corp.—Regular Div.

The directors have declared the regular quarterly dividend of \$1.50 per share, payable April 10 to holders of record March 22. This dividend was declared at this time owing to the improbability of securing a quorum for the Feb. 27 meeting the company stated.—V. 137, p. 4705.

International Mercantile Marine Co.—British Subsidiaries Sell Vessels.

The New York Stock Exchange has received a notice from the above company that during the year 1933, Frederick Leyland & Co., Ltd. (a British subsidiary) sold 19 vessels, aggregating 129,109 gross tons; also during 1933 Atlantic Transport Co., Ltd. (a British subsidiary) sold four vessels, aggregating 18,167 gross tons.

President P. A. S. Franklin has been notified by the White Star Line that after June 30 1934, the agency of the White Star Line will be transferred to the offices of the Cunard Line which will carry on the business of the merger company.—V. 138, p. 693.

International Securities Corp. of America.—Earnings.

Years Ended Nov. 30—	1933.	1932.	1931.	1930.
Interest and dividends	\$998,751	\$1,633,231	\$3,028,588	\$3,522,019
Profit on sale of invest.	a	a	a	1,696,504
Other income	1,656	-----	-----	-----
Gross income	\$1,000,408	\$1,633,231	\$3,028,588	\$5,218,524
Expenses	48,374	87,537	98,221	137,788
Investment service fee	39,628	64,942	120,450	207,230
Bond int., other int. & amortization	775,314	1,025,557	1,648,427	1,798,156
Foreign, State & miscell. taxes	25,368	31,978	53,282	144,138
Federal income tax	-----	-----	-----	C67,144
Net income	\$111,724	\$423,215	\$1,108,207	\$2,998,356
Add reduction of bond int. res. due to retire. of secured serial gold bonds	19,635	46,342	45,536	51,577
Total income	\$131,358	\$469,557	\$1,153,743	\$3,049,933
First pref. dividends	-----	-----	364,060	526,204
Approp. for pref. share div. res. (subl. co.)	-----	19,996	98,710	315,466
Class A dividends	-----	-----	502,483	1,347,592
Class B dividends	-----	-----	-----	225,009
Bal. of curr. earns. for year	\$131,358	\$449,561	\$188,489	\$635,662

a Losses sustained through sale of securities are charged against investment reserves. The net losses for 1933 amounted to \$1,807,592; for 1932, \$25,083,299; for 1931, \$6,626,326 and for 1930, \$4,286,513.

Statement of Capital Surplus, Earned Surplus and Reserves Nov. 30 1933.

Balances, Dec. 1 1932: Capital surplus	\$370,070
Secured serial gold bond interest reserve	71,159
Preferred share dividend reserve	1,794,776
Earned surplus	595,753
Total	\$2,831,759
Balance of income for the year ended Nov. 30 1933 (as above)	131,358
Recovery of miscellaneous taxes paid in prior year	19,765
Gain on retirement of debentures acquired below par	61,393
Decrease in gold bond interest reserve	D719,634
Total	\$3,024,641
Appropriations for reserve (see below)	431,463
Losses on sales of securities not provided for by reserves	1,807,592
Balances, Nov. 30 1933: Secured serial gold bond interest res	\$51,525
Preferred share dividend reserve	1,794,776
Earned surplus	746,877
Total	\$2,593,178
Losses on sales of securities not provided for by reserves	1,807,592
Total surplus	\$785,586
Reserves: Balance, Dec. 1 1932	\$908,352
Appropriations during year: From surplus from retire. of debts	431,393
From capital surplus	370,069
Total	\$1,339,815
Less: Net losses sustained during the year	2,928,657
Deduct: Losses not provided for by reserves (see above)	1,807,592

Balance of reserve Nov. 30 1933, applied to foreign intermediate credits \$218,750

Note.—On Nov. 30 1933 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations amounted to \$6,411,622. The comparable amount as of Nov. 30 1932 was \$8,868,100.

Consolidated Balance Sheet Nov. 30.		1933.		1932.	
Assets—	\$	\$	Liabilities—	\$	\$
Cash	76,828	590,391	Securities purch., not received	234,884	-----
Investm't secur. (less investment reserve)	19,790,225	20,934,738	Taxes accrued	8,834	-----
Securities sold, not delivered	306,807	179,871	Acc'd inv. service fee & sundry exp	18,754	-----
Coll. notes rec.	-----	9,600	Sundry accts. pay., reserve for taxes, current accruals	-----	30,081
Intermediate credits to govts.	218,750	1,125,000	Funded debt	13,782,000	14,549,900
Accrued income & sundry accounts receivable	154,562	216,035	Preferred stock	5,945,000	a5,945,000
Unamortized debts, disc. share financing & transformation exp.	879,041	952,261	Class A stock	4591,156	591,156
			Class B stock	e60,000	b60,000
			Capital surplus	-----	370,070
			Surplus & undiv. profits	785,586	595,753
			Bond int. & pref. share div. res'v	-----	1,865,935
Total	21,426,215	24,007,897	Total	21,426,214	24,007,897

a Represented by 591,156 no par shares. b Represented by 600,000 no par shares. c Total market value of securities taken at market quotations Nov. 30 1933 was \$13,378,602, against \$12,066,638 Nov. 30 1932. d Represented by \$1 par value shares. e Represented by 10 cents par value shares.—V. 137, p. 1588.

Inter-Ocean Reinsurance Co., Cedar Rapids, Iowa.—Pays Extra Dividend.

The directors recently declared an extra dividend of 50 cents per share on the capital stock, par \$10, payable Jan. 31 1934 to holders of record Jan. 24. An extra distribution of like amount was made on this issue on Jan. 31 last year.

The directors also declared the usual semi-annual dividend of \$1 per share, payable March 31 to holders of record March 15.

The company is controlled through stock ownership by the Inter-Ocean Securities Co.—V. 136, p. 1027.

Investment Co. of America.—New Stock Substituted.

The New York Produce Exchange has removed from dealing the com. stock (no par) and substituted the new common stock (par \$10). The pref. stock and warrants have also been removed from the list.—V. 137, p. 3157.

Investors Royalty Co., Inc., Tulsa, Okla.—Resumes Dividend.

A dividend of 10 cents per share was recently declared on the common stock, par \$25, payable Dec. 15 to holders of record Dec. 1. Quarterly payments of 50 cents per share were made on this issue to and including Sept. 30 1930; none since.

Island Oil & Transport Corp.—Distribution to Noteholders.

Isaac R. Oeland, Special Master in a notice to the holders of 8% and participating secured gold notes, dated June 15 1921, announces that the notes may be presented at the principal office of New York Trust Co., 100 Broadway, New York, on Jan. 31 1934 for payment thereon of the distributive value thereof as fixed and determined by order of the court, entered Jan. 9 1934. The distributive share payable pursuant to said order is at the rate of \$5,179,257 for each \$1,000, face amount of notes.

The New York Trust Co., as trustee for the above notes has notified the holders that the notes may be presented to it at its principal office, 100 Broadway, New York, on Jan. 31 1934, for stamping and payment thereon of the pro rata share of the funds aggregating \$4,360 held by it as trustee. The pro rata share payable is at the rate of \$1,054,194 for each \$1,000, face amount of notes.

The protective committee for the 8% and participating secured gold notes also states: "Over 96% of said notes have been deposited with the committee. The committee will not consider tenders of undeposited notes for deposit unless such tenders are made to the depository, Irving Trust Co., 1 Wall St., New York, on or before Feb. 10 1934.

The members of this committee are: B. L. Allen (Chairman), A. D. Converse, William P. Phillips and B. F. Troxell with William Malcalister Jr., Secretary, and Chadbourne, Hunt, Trajcek & Brown, Counsel, 70 Pine St., N. Y. City.—V. 134, p. 2160.

(Byron) Jackson Co.—Removed from List.

The New York Curb Exchange has removed the common stock from unlisted trading privileges.—V. 137, p. 3501.

Jaeger Machine Co. (& Subs.).—Earnings.

Years End. Nov. 30—	1933.	1932.	1931.	1930.
Sales less returns, allowances and discounts	x\$79,454	x\$173,003	\$1,900,373	\$3,456,511
See x	-----	-----	1,410,315	2,272,552
Cost of sales	-----	-----	497,444	826,985
Sell., gen. & admin. exps	217,411	310,834	-----	-----
Loss on Duplex Foundry division	-----	11,867	11,065	-----
Operating loss	\$137,955	\$149,699	\$18,451 prof	\$356,974
Interest income	4,847	11,951	8,964	8,431
Loss	\$133,110	\$137,748	\$9,487 prof	\$365,405
Prov. for Fed. inc. tax	-----	-----	-----	30,459
Prov. for amort. of pat'ts	-----	-----	-----	77,627
Net loss for year	\$133,110	\$137,748	\$9,487 prof	\$257,319
Dividends paid	-----	-----	79,214	338,109
Deficit	\$133,110	\$137,748	\$88,701	\$80,790
Earnings per share on common stock (no par)	Nil	Nil	Nil	\$1.65

x Gross profit on sales after deducting cost of sales.

Consolidated Balance Sheet Nov. 30.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Cash	\$49,532	Notes & accounts payable	\$17,603
Marketable secur.	25,000	Accrued items	32,358
Accrued int. rec.	237	Common stock	1,632,076
Notes & accts. rec.	140,280	Capital surplus	325,883
Inventories	787,279	Surplus from oper.	41,065
Invest. in idle plant	366,013		
Land, bldg., machinery & eq., &c.	511,833		
Patents	1		
Deferred charges	168,810		
Total	\$2,048,985	Total	\$2,048,985

Total—\$2,048,985 \$2,171,106
 x After reserve for depreciation of \$314,340 in 1933 and \$300,570 in 1932. y Represented by 150,698 1/2 no par shares.—V. 136, p. 1027.

Jewel Tea Co., Inc.—New Director.
 Robert R. Updegraff, associate editor of Advertising & Selling, has been elected a director to fill a vacancy.—V. 138, p. 693.

Johns-Manville Corp.—Resignation.
 James S. Adams has resigned as Vice-President and Assistant to the President, effective Feb. 1 1934.—V. 137, p. 4019.

Julian & Kokenge Co.—Removed from List.
 (The New York Curb Exchange has removed the capital stock from unlisted trading privileges.—V. 138, p. 334.)

Kinner Airplane & Motor Corp., Ltd.—New Stock Substituted.
 The New York Produce Exchange has removed from dealing the (no par) common stock and substituted the \$1 par common stock.—V. 137, p. 3502.

(D. Emil) Klein Co., Inc.—New Directors, &c.
 Julius Lane and Max Schallek have been elected directors, to succeed Charles B. Harding and James H. Torrens. Herbert Weil, Secretary, has been elected Secretary-Treasurer to replace Mr. Torrens, who resigned as Treasurer.—V. 138, p. 693.

(S. H.) Kress & Co.—Transfers \$20,039,379 from Surplus to Common Stock Account.
 The directors voted on Jan. 26 to transfer \$17 a share from surplus to common capital stock account, according to the pamphlet report for 1933. This represents a transfer of \$20,039,379, giving common stock value on Dec. 31 1933 of \$48,511,253, against \$28,471,874 at the end of 1932. Earned surplus was \$9,185,470 following this transfer, against \$26,621,069 the year before. The net addition to common stock and surplus for 1933 was \$2,555,529.

Consolidated Income Account for Calendar Years.

Calendar Years—	1933.	1932.	1931.	1930.
Stores operated	230	230	221	212
Sales	\$65,018,110	\$62,776,948	\$69,041,926	\$69,283,102
Cost of mch. sold, oper. expenses and rent	58,617,241	58,938,654	63,182,101	63,131,447
Deprec. & amortization	1,302,622	1,006,019	919,456	840,090
Federal taxes	956,454	527,775	723,309	692,875
Interest	11,244	32,339	52,232	
Net profit	\$4,130,550	\$2,272,161	\$4,164,828	\$4,618,689
Other income	1,028,758	1,155,987	851,653	723,917
Total income	\$5,159,308	\$3,428,148	\$5,016,481	\$5,342,606
Previous surplus	\$26,621,069	\$25,696,399	\$23,163,165	\$20,203,301
Total surplus	\$31,780,377	\$29,124,547	\$28,179,646	\$25,545,907
Divs. on common stock (\$1)	\$1,164,286	\$1,164,208	\$1,174,133	\$1,175,959
Stock div. paid in special pref. 6% cum. stock	(\$1,165,012)	(\$1,164,919)	(\$1,173,814)	(\$1,124,732)
Divs. on 6% special pref.	226,230	174,350	135,300	\$2,050
Amt. transf. to com. cap. stk. acct. (\$17 per sh.)	20,039,379			
Total surplus	\$9,185,469	\$26,621,069	\$25,696,399	\$23,163,166
Shs. common stock out standing (no par)	1,165,903	1,161,716	1,164,877	1,172,017
Earns. per share on com.	\$4.18	\$2.80	\$4.16	\$4.48

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Furn. & fixtures	6,413,215	6% special preferred stock	6,172,794
Bldgs. & improv'ts	8,456,912	Common stock	48,511,253
on leased prop.	8,456,912	Accounts payable	275,899
Land & bldgs.	27,133,397	Federal tax reserve	966,500
Good-will, &c.	1	Mtge. payable	227,500
Inventories	11,880,689	Accrued expenses, &c.	1,197,983
Sundry debtors	62,560	Surplus	9,185,470
b Inv. in cap. stk.	2,267,650		
Loans to landlords & securities deposited on leases	396,811		
U. S. Govt. secur.	3,290,439		
Cash	6,041,258		
Deferred charges	594,467		
Total	\$66,537,399	Total	\$66,537,399

a Represented by 1,178,787 shares, no par value. b Investment in stock of S. H. Kress & Co. at cost, consisting of 183,581 (126,921 in 1932) shares of special preferred and 13,694 (17,071 in 1932) shares of common stock. c After depreciation of \$4,940,915 in 1933 and \$4,258,808 in 1932. d After depreciation of \$1,504,077 in 1933 and \$1,084,468 in 1932.—V. 138, p. 335, V. 137, p. 4197.

Landis Machine Co.—Removed from List.
 (The New York Curb Exchange has removed the common stock from unlisted trading privileges.—V. 134, p. 3469.)

Law & Finance Building, Pittsburgh.—Report to Depositors.

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a report to depositors of 1st & ref. mtge. 6 1/2% bonds states in part:
 Depositors were advised in previous reports that a majority of the bonds of the first mortgage issue had been marked "canceled" and were held by Commonwealth Trust Co. of Pittsburgh, the successor trustee under the 1st & ref. mtge. Depositors were also advised that there was a question as to whether such 1st mtge. bonds had been validly canceled and that this question would be determined in the proceedings brought to foreclose the 1st & ref. mtge.

A decree determining this question has been entered in the foreclosure proceedings, upon the consent of all the parties who appeared in the litigation. The decree provides that of the \$892,100 in principal amount of 1st mtge. bonds which were marked "canceled," bonds in the principal amount of \$7,000 were retired and paid, bonds in the principal amount of \$55,000 are not entitled to participate in the lien of the 1st mtge., and the remaining bonds in the principal amount of \$830,100 are valid obligations and are entitled to share in the security of the 1st mtge. with the \$607,900 in principal amount of such bonds held by the public. The total principal amount of 1st mtge. bonds outstanding is therefore \$1,438,000.

Under the provisions of the 1st & ref. mtge. the \$830,100 of 1st mtge. bonds which were declared by the decree to be valid obligations were held by Commonwealth Trust Co. as security for the \$1,793,100 of outstanding 1st & ref. mtge. bonds. If the court had decreed that all the 1st mtge. bonds held by Commonwealth Trust Co. were validly canceled, the security behind the 1st & ref. mtge. bonds would have consisted merely of a second mtge. on the property subject to a 1st mtge. in the principal amount of \$607,900, together with unpaid interest thereon to date amounting to approximately \$175,000. By virtue of the decree the security behind the 1st & ref. mtge. bonds now consists, in effect, of a share to the extent of \$830,100 in a 1st mtge. in the amount of \$1,438,000.

Commonwealth Trust Co. has deposited with the committee the \$830,100 of 1st mtge. bonds which it held for the benefit of 1st & ref. mtge. bondholders. In addition, \$197,800 of the 1st mtge. bonds held by the public have been deposited, so that the committee represents a total of \$1,027,900 in principal amount of 1st mtge. bonds, or 71.5% of the outstanding issue. The committee has not sent out a call for deposits of 1st mtge. bonds since Jan. 21 1931. An additional call for deposits of 1st mtge. bonds is now being sent out and it is expected that a large amount of the undeposited 1st mtge. bonds held by the public will be deposited in response to this call.

As the committee is of the opinion that the property is not adequate security for the entire amount of 1st mtge. bonds outstanding, it has requested Peoples-Pittsburgh Trust Co., trustee under the 1st mtge., to sell the property at trustee's sale pursuant to the provisions of the 1st mtge. The date of the sale of the property has been fixed as Feb. 9. The committee plans to bid for the property at the trustee's sale, and, unless a satisfactory bid is made by another bidder, to acquire the property. If the committee acquires the property at the trustee's sale the interests of 1st & ref. mtge. bondholders in the property will be represented by the certificate of deposit issued to Commonwealth Trust Co. for the \$830,100 of 1st mtge. bonds which it deposited with the committee. This certificate of deposit will be held by Commonwealth Trust Co. for the benefit of holders of 1st & ref. mtge. bonds.

The holders of 1st & ref. mtge. 6 1/2% bonds are urged to deposit their bonds immediately with the depository of the committee, Irving Trust Co., 1 Wall St., New York, or with the Assistant Secretary of the committee, Room 502, American Security Building, Washington, D. C.—V. 132, p. 677.

Lehman Corp.—Liquidating Value of Shares.
 The liquidating value of the shares of this corporation at the close of business on Feb. 1 was \$89.63 per share, the highest level since Sept. 20 1930, when it stood at \$90.60. At the July 17 1933 peak liquidating value was \$89.51. As of Dec. 31 1933 the figure was \$80.51, compared with \$58.27 at the close of 1932.—V. 138, p. 158.

Lessing's, Inc.—Resumes Dividend.
 The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable March 10 to holders of record March 5. Quarterly distributions of 25 cents per share were made on this issue on June 30, Sept. 30 and Dec. 31 1932; none since. Previously, the company paid quarterly dividends of 35 cents per share.—V. 137, p. 3682.

Lima Locomotive Works, Inc.—Receives Order.
 The corporation has received an order for five large eight-wheel switching locomotives and 20 large-capacity locomotive tenders from the Nickel Plate Railroad.

This is the first locomotive business this corporation has received since 1931. In September 1931, an order for mechanical parts for Pennsylvania's electric locomotives was received. The last order for steam locomotives was placed in February 1931.—V. 136, p. 1028.

Lion Oil Refining Co.—Expands Direct Sales Policy.
 The company has launched a program of further integration through the expansion of its direct sales policy in its marketing territory, Colonel T. H. Barton, President, announced on Jan. 28:
 "Up to this time," Colonel Barton said, "the Lion Oil Sales Co., a wholly-owned subsidiary, has handled all sales direct in the company's 'home' territory, but we have distributed some of our products in contiguous territory, particularly asphalt and other heavy products, through sales agents. With the recent expansion of operations at our refinery in El Dorado and the increased output and number of products processed at our plant, we have decided that our expansion policy will be carried through by means of direct sales activities in the markets which we supply. Fred C. Campbell has been appointed sales representative for our asphalt products in Chicago, with offices in the Willoughby Tower."

Colonel Barton said that the company has completed a new cracking unit at its refinery at El Dorado, Ark., which is now a completely balanced unit with 10,000 barrel daily capacity. The company has considerable crude oil production in Arkansas and Texas, and sells the greater percentage of its gasoline and other petroleum products through its more than 450 owned and controlled retail outlets located in Arkansas, Mississippi, Southwest Tennessee and Northwest Alabama.

The Lion Oil Co. made large gains in the sale of gasoline in 1933 over 1932. Gasoline sales through the company's owned and controlled outlets, which numbered practically the same in both years, increased over 24% last year, Colonel Barton said.—V. 137, p. 4197.

Louisville (Ky.) Fire & Marine Insurance Co., Inc.—Initial Distribution.
 The directors have declared an initial dividend of \$1 per share on the common stock, par \$50, the payable date to be announced later.

McCord Radiator & Mfg. Co.—Warrants Void.
 The stock purchase warrants attached to the 6% debentures due 1943 expired and became void on Feb. 1 1934.—V. 137, p. 3502.

Marine Midland Corp.—To Decrease Par, &c.
 The New York Stock Exchange has received notice from the corporation of a proposed reduction in the authorized capital stock from \$100,000,000 to \$50,000,000 and a change in the par value from \$10 per share to \$5 per share. (See also V. 138, p. 694.)

Operating Statement—Years Ended Dec. 31 (Holding Company Only.)

	1933.	1932.	1931.	1930.
Interest	\$85,690	\$512,702	\$1,090,300	\$1,965,889
Div. from const. banks, trust cos. & sec. affil.	2,824,217	4,334,548	5,308,828	5,105,991
Inc from other sources				7,750
Total income	\$2,909,907	\$4,847,250	\$6,399,128	\$7,079,630
Operating expenses	130,669	137,940	98,526	349,518
Prov. for Fed. inc. taxes	2,500	5,000	120,000	196,182
Net profit	\$2,776,738	\$4,704,311	\$6,180,602	\$6,533,929
Dividends paid	2,695,565	4,318,213	6,450,608	6,511,373
Balance	\$81,173	\$386,098	def\$270,000	\$22,557

Statement of Surplus—Year Ended Dec. 31 1933 (Holding Company Only.)

After charging off cost of investments in constituent banks, trust companies and affiliates in excess of book value of net tangible assets and giving effect to transfer from capital stock account of \$27,755,050 which is subject to the approval of the stockholders at the annual meeting on Feb. 7 1934.1	\$23,966,922
Surplus at Dec. 31 1932	\$23,966,922
Operating profits of the holding company and its constituent banks, trust companies and affiliates	4,784,483
Together	\$28,751,405
Appropriations to general reserves from capital, surplus and undivided profits of constituent banks, trust cos. & affiliates	13,656,599
x Balance	\$15,094,806
Proportion of appropriations to general reserves and other charges applicable to minority interests, together with miscellaneous adjustments	243,245
Balance	\$15,338,050
Dividends paid and accrued by Marine Midland Corp.	2,695,565
Surp. at Dec. 31 1933, bef. proposed transf. from cap. acct.	\$12,642,486
Amount transferred from capital acct. in connection with the proposed reduction of the par value of the capital stock from \$10 to \$5 per share	27,755,050
Total	\$40,397,536
Approp. from capital, surp. & undivided profits of const. banks & trust cos. to be approved by their stockholders subseq. to Dec. 31 1933, to provide reserves for doubtful assets & conting.	\$23,462,337
Less—Amount thereof applic. to minor interests	313,115
	23,149,223

Surplus at Dec. 31 1933 \$17,248,313
 x Net losses on loans and on sales of securities charged to general reserves during the year amounted to \$15,043,775.

Balance Sheet as at Dec. 31 1933 (Holding Company Only.)

[Giving effect as at Dec. 31 1933 to the transfer from capital to surplus account of \$27,755,050 arising from the reduction in par value of the capital stock from \$10 to \$5 per share subject to approval of the stockholders, Feb. 7 1934.]

Assets		Liabilities	
Cash in banks: Marine Midland banks.....	\$610,735	Dividend payable Jan. 2.....	\$538,692
Other banks.....	2,006,370	Owing to Employees Service Corp.....	c51,375
U. S. Treasury bonds (cost).....	301,422	Reserves for taxes.....	179,458
Accrued interest.....	3,656	General reserves.....	44,174,170
a Cap. stock of constit. bks., trust cos. and affiliates.....	45,001,315	Capital stock (par \$5).....	27,755,050
Cap. stock of Employees Service Corp.....	b2,023,560	Surplus.....	17,248,313
Total.....	\$49,947,058	Total.....	\$49,947,058

a Valued on the basis of book value of net tangible assets as at Dec. 31 1933, as shown by accounts certified by responsible officials of the respective companies but before providing reserves which are to be approved by the stockholders subsequent to Dec. 31 1933, \$69,315,637; Less, reserves for doubtful assets and for contingencies which are to be approved by the stockholders of the constituent banks and trust companies subsequent to Dec. 31 1933, \$23,462,338; amount applicable to minority int., \$851,984. b After reserves of \$4,476,440. c For 10,275 shares of Marine Midland Corp. capital stock borrowed in connection with bank acquisitions. d After charging thereto \$825,830 to reduce Employees Service Corp. holdings in Marine Midland Corp. stock from \$10 to \$5 per share.

Consolidated Operating Statement—Year Ended Dec. 31.

	1933.	1932.	1931.	1930.x
Int. inc. of Marine Midland Corp., incl. int. earned on fds. deposited with constituent banks & trust cos. &c.....	\$85,690	\$512,702	\$1,090,300	\$1,973,639
Oper. exp. & Fed. taxes of Marine Midland Corp.....	133,169	142,940	218,526	545,701
Net income.....	loss\$47,479	\$369,763	\$871,774	\$1,427,938
Oper. profits of constit. banks, tr. cos. & secur. affils. for the year.....	4,907,927	6,466,904	7,114,772	6,814,338
Shs. of earns. applic. to minority interests.....	Dr75,965	Dr95,733	Dr96,619	Dr113,291
Oper. profits for year carried to surplus.....	\$4,784,483	\$6,740,934	\$7,889,927	y\$8,128,986

x Including the results from operations for the entire year of the Marine Midland Trust Co. of New York, acquired March 29 1930. y Including earnings of \$221,909 of the Marine Midland Trust Co. of New York prior to date of acquisition.

x Consolidated Balance Sheet as at Dec. 31 1933.

Assets		Liabilities	
Cash and with banks.....	\$44,384,632	Capital stock (par \$5).....	\$27,755,050
U. S. Govt. securities.....	67,959,398	Surplus.....	17,248,313
Notes of R. F. C.....	1,000,000	Capital note.....	1,000,000
State & municipal securities.....	19,671,145	Reserves.....	a41,934,199
Other bonds and securities.....	66,885,102	Min. int. in cap. stock & surplus of constit. banks, trust cos. and affiliates.....	851,984
Loans and discounts.....	180,435,542	Liability on accept. & letters of credit.....	6,449,267
Mortgages.....	30,654,076	Other liabilities.....	752,510
Bank bldgs. & real estate.....	15,669,959	Circulation.....	2,889,778
Customers' liab. on accept. & letters of credit.....	6,304,901	Demand deposits.....	178,253,025
Accrued interest receivable.....	1,904,433	Time deposits.....	158,116,048
U. S. Treas., 5% red. fund.....	145,000	Dividends payable.....	538,692
Other assets.....	774,680		
Total.....	\$435,788,867	Total.....	\$435,788,867

Note.—Other bonds and securities include 165,166 shares of Marine Midland Corp. stock valued at par of \$5 per share, held by Employees Service Corp. for resale to officers and employees.

The amounts of cash and deposits shown above are after eliminating the holding company and inter-bank deposits. a Including \$23,462,337 to be provided subsequent to Dec. 31 1933. x Giving effect as at Dec. 31 1933 to the transfer from capital to surplus account of \$27,755,050 arising from the reduction in par value of the capital stock of Marine Midland Corp. from \$10 to \$5 per share which is subject to the approval of the stockholders at the annual meeting on Feb. 7 1934, also to provisions to be made subsequent to Dec. 31 1933 from capital, surplus and undivided profits of the constituent banks and trust companies for reserves of \$23,462,338.

Condensed Combined Statement Dec. 31.

(Of constituent banks and trust cos., but excluding security affiliates.)		1933.		1932.	
Assets		\$	\$	\$	\$
Cash and with banks.....	42,378,020	56,134,511	34,900,000	38,900,000	
U. S. bonds.....	67,555,401	62,287,418	28,100,000	27,520,000	
State & munic. securities.....	19,671,145	19,924,023	5,361,920	9,203,221	
Due fr. Marine Midland bks.....	8,764,026		1,000,000		
Notes of R.F.C.....	1,000,000		12,808,554	15,660,744	
Other bonds and securities.....	64,795,502	73,570,951	6,449,267	13,456,895	
Loans & disct.....	178,797,107	208,430,653	1,232,510	701,539	
Mortgages.....	30,619,038	31,340,324	2,889,778	2,889,318	
Banks & bldgs. & equipment.....	15,564,034	15,127,844	346,026,720	374,814,118	
Cust's liab. on accepts. and letters of cred.....	6,304,901	13,367,362			
Accrued interest.....	1,899,891	1,936,580			
U.S.Treas., 5% redempt. fund.....	145,000	145,000			
Other resources.....	1,274,680	881,167			
Total.....	438,768,748	483,145,834	438,768,748	483,145,834	

x Includes deposits on Marine Midland Corp. in the amount of \$610,735 for 1933 and \$5,577,564 for 1932.—V. 138, p. 694.

Massachusetts Investors Trust.—Professor Sprague Joins Advisory Board.

The trustees of this trust announce that Professor O. M. W. Sprague has become a member of its advisory board. With Professor Sprague on the advisory board will be Charles Francis Adams, Roger Amory, James L. Richards, and Henry B. Sawyer.—V. 137, p. 4706.

May Department Store Co.—Larger Dividend.

The directors on Feb. 1 declared a quarterly dividend of 40 cents per share on the common stock, par \$10, payable March 1 to holders of record Feb. 15. This compares with 25 cents per share paid each quarter from Sept. 1 1932 to and incl. Dec. 1 1933.—V. 137, p. 153.

Mayflower Drug Stores, Inc.—Sale Approved.

(Sale of the assets of the company to the Sun Drug Co., Inc., a newly incorporated concern) for approximately \$147,000 was approved recently by Judge Frank P. Patterson after a hearing in Common Pleas Court at Pittsburgh. The sale is being made by the receivers of the Mayflower. The general merchandise creditors will receive one-third of the amount of

their claims. It was said that more than half of the creditors, numberin about 500, had agreed to the sale. The assets, it was said, had been appraised at \$207,000.—V. 132, p. 4777.

Melville Shoe Corp.—Sales Gain.

Four Weeks Ended Jan. 20—	1934.	1933.	1932.
Sales.....	\$1,325,243	\$1,060,914	\$1,394,736

—V. 138, p. 159.

Memphis Hotel Co.—Bond Order Changed.

Holders of first mortgage bonds secured on Hotel Peabody according to dispatch from Memphis, Tenn., are not required to deposit their bonds with the Bank of Commerce & Trust Co., trustee, in order to obtain payment of the 3% semi-annual interest due Jan. 1, according to an order issued by Judge Anderson modifying a previous order. Instead of depositing the bonds, as required in the previous order, the bondholder may present the interest coupon and bond to the bank. The interest coupon will be paid and the bond may be retained provided that the bondholder permits the bond to be stamped with a waiver of the present defaults in the sinking fund requirements of the trust deed on the mortgage, and a waiver of the sinking fund requirements for the next three years.

The waivers are dependent upon the approval by the court of a reorganization plan for the Memphis Hotel Co. to be presented soon, and are to be void if the plan is not approved.—V. 137, p. 2114.

Mid-Continent Life Insurance Co., Oklahoma City, Okla.—Balance Sheet Dec. 31.

Assets		Liabilities	
1st mtge. loans on real estate.....	\$2,937,195	Policy res. required by law.....	\$4,118,542
Policy loans.....	1,335,873	Present value of amounts pay'le.....	200,512
Home office prop.....	468,945	Prem. & int. collected in adv.....	20,974
Other real estate.....	20,775	Res. for other future liability to policyholders.....	203,363
Net due & accrued.....	189,758	Death claims pending complet'n of proofs.....	6,000
Int. due & accrued.....	6,039	Res. for coning.....	60,000
Municipal bonds.....	102,408	Drafts payable.....	13,050
Warrants.....	8,372	All other liabilities.....	176,457
Cash.....	133,738	Capital paid up.....	100,584
		Surplus.....	504,134
Total.....	\$5,203,103	Total.....	\$5,203,103

—V. 136, p. 855.

Midland Grocery Co., Columbus, Ohio.—Resumes Div.

The directors recently declared a dividend of \$3 per share on the common stock, par \$100, payable Feb. 1 to holders of record Jan. 20. Regular semi-annual payments of like amount were made on this issue from Feb. 1 1929 to and including Aug. 1 1931; none since. Record of dividends paid since and including 1908 follows:

1908.	1911.	1913.	1914-15.	1916-20.	1923-25.	1926.	1928.	1929-31.	1934.
2%	4%	6%	10%	12%	6% p.a.	3%	3%	6%	3%

—V. 134, p. 861.

Midland Royalty Corp.—50-Cent Preferred Dividend.

A dividend of 50 cents per share has been declared on account of accumulations on the \$2 cum. conv. preference stock, no par value, payable Feb. 15 to holders of record Feb. 5. A distribution of 25 cents per share was made on this issue on Dec. 15 last as compared with 50 cents per share paid on Nov. 15 1933. The last regular quarterly payment of 50 cents per share was made on June 15 1931.

Following the Feb. 15 dividend payment, accumulations on the pref. stock will amount to \$4.25 per share as of March 15 1934.—V. 137, p. 3683.

Midvale Steel & Ordnance Co.—Removed from List.

The Philadelphia Stock Exchange has removed from the list the company's capital stock.—V. 126, p. 2979.

Mission Dry Corp.—To Distribute Kingsbury Beer.

The corporation has secured the exclusive distribution of Kingsbury Pale Beer, brewed and bottled in Manitowoc, Wis., for the States of New York and New Jersey, outside of the New York City trading area, as well as Pennsylvania, Delaware, Maryland, Virginia, West Virginia, North Carolina and the District of Columbia. With the addition of this beer, the corporation now distributes practically every item represented in the wine and liquor field.

It is also announced that the Kingsbury Breweries Co. is planning to expand its capacity by acquisition of plants on the eastern and western seaboard.—V. 138, p. 694.

Mohawk Mining Co.—Liquidating Dividend.

The directors have declared a liquidating dividend of \$2.50 per share on the capital stock, payable on and after March 10 to holders of record Feb. 10. Chairman Charles D. Lanier stated: "Stock certificates must be sent to the Old Colony Trust Co., 17 Court St., Boston, Mass., who will stamp the payment of this liquidating dividend on the stock certificates and mail checks for dividend."

A liquidating dividend of \$8 per share was paid on Nov. 1 last, while on July 20 1933 one of \$5 per share was paid.—V. 137, p. 3683.

Monarch Life Insurance Co., Springfield, Mass.—Income Account for Year Ended Dec. 31 1933.

Gross income for the year.....	\$1,475,424
--------------------------------	-------------

Balance Sheet Dec. 31 1933.			
Assets	Liabilities		
U. S. Government bonds.....	\$60,563	Res. for unearned premiums.....	\$350,519
Railroad bonds on property and rolling stock.....	213,925	Policyholders' reserves to mature life policy contracts.....	1,077,135
Public utility bonds.....	1,388,499	Claims unpaid, awaiting final proof & res. for future payment on claims unreported.....	413,074
Municipal and Dominion of Canada bonds.....	397,731	Special res. for the protection of the holders of non-cancel. accident & health contracts.....	124,700
Federal Land Bank bonds.....	35,402	Res. for divs. to life policyhol.....	42,166
Bank stocks.....	28,340	Federal and State taxes accrued, but not due.....	49,000
Policyholders' loans.....	148,821	Miscellaneous liabilities.....	13,564
Cash.....	252,045	Special contingency reserve.....	31,560
Real estate.....	111,851	Capital.....	445,600
Net deferred and uncollected premiums.....	131,010	Surplus.....	253,391
Interest due and accrued.....	32,252		
Other assets.....	268		
Total.....	\$2,800,709	Total.....	\$2,800,709

—V. 134, p. 1776.

Monolith Portland Cement Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par), and the preferred stock, par \$10.—V. 137, p. 2115.

Montgomery Ward & Co.—Six New Directors Proposed.

At the annual meeting to be held on April 27 the Montgomery Ward Stockholders' Association will recommend the election of six new directors and five of the present directors including Sewell L. Avery, Chairman, according to Joseph Zook, President of the Association.

January Sales Up About 40%.

The company on Jan. 31 reported a sharp increase in business volume during the month of December in which more orders were shipped than in any other month in the 63 years of the company.

The company stated that more than 3,000,000 orders were shipped in December, exceeding the same month of 1929. It was estimated that business in January would exceed the same month of last year by 40%.

It was reported that mail order sales were running far ahead of retail sales having increased more than 70% above January last year, while retail sales have increased between 18% and 19%.

New customers are being added at the rate of 14,000 a day, the company reported.—V. 138, p. 513, 336.

(William R.) Moore Dry Goods Co.—1934 Dividends.—The directors have declared four quarterly dividends of \$1.50 per share on the capital stock, for the year 1934, payable April, July 1 and Oct. 1 1934 and Jan. 1 1935. Like amounts were paid in each of the four preceding quarters as compared with \$2 per share previously.—V. 136, p. 1564.

(The) Mortgage-Bond Co. of New York.—To Pay Interest Accrued to Sept. 1 1933.—

Secretary W. E. Fitzpatrick on Jan. 31 stated: "Under and pursuant to regulations issued by the Superintendent of Banks of the State of New York, the company will be prepared to distribute and pay, on and after Feb. 1 1934, to the holders of its mortgage bonds of all series, as a payment on account, the interest accrued on such bonds from July 1 1933 to Sept. 1 1933.

"In order to obtain such payment, it will be necessary for holders of bonds not now registered both as to principal and interest, to present their bonds for such registration at the office of the company, 120 Wall St., N. Y. City.

"Arrangements have been made with the bondholders' committee, acting under the agreement dated as of April 5 1933, whereby registered holders of its certificates of deposit will receive such payment through the committee."—V. 137, p. 4022.

Mortgage Guaranty Co. of Baltimore.—Receiver Requested.—

A bill for the appointment of a receiver for the company was filed in Chancery Court in Baltimore Jan. 26 by a holder of one of company's first mortgage certificates in the amount of \$2,500. A similar bill was filed last month by another creditor.

It is alleged that the corporation guaranteed payment of interest and principal on properties in Maryland, New Jersey and District of Columbia in sum of \$21,000,000, and that principal and interest on a large part of this sum is in default. It is alleged that the corporation is insolvent.—V. 136, p. 4101.

Munson Steamship Line.—Progress in Readjustment—Plan to Be Filed with Federal Trade Commission Next Week.—

In a statement to security holders and general creditors, Frank C. Munson, President, states that sufficient progress has been made in the development of the plan for the readjustment of the company's capital structure and the floating debt of the company and its subsidiary and controlled companies to permit the plan to be executed and filed for registration under the Federal Securities Act during the next week.

Frank C. Munson, President of the company, John W. Connolly, of the Standard Oil Co. of New Jersey, a general creditor of the company, and John R. Van Horne, representing a substantial amount of the company's 6% secured gold bonds, have agreed to act as readjustment managers under the plan. The Chase National Bank of New York has agreed to act as depository for the 6% secured gold bonds; Bank of New York & Trust Co. has agreed to act as depository for the 6 1/2% gold debenture bonds and preferred stock, and Bankers Trust Co. has agreed to act as depository for general creditors of the company and its subsidiary and controlled companies.

The plan of readjustment however, cannot be finally promulgated, nor can deposits be called for thereunder until registration has been completed in compliance with the provisions of the Federal Securities Act.

"The plan of readjustment provides that upon its consummation the company will receive \$500,000 of additional working capital and it is the opinion of the board of directors and officers of the company that the company when reorganized, pursuant to the provisions of the plan, will be in a position to serve more effectively and vigorously the essential trade routes on which it now operates with resulting benefit to its security holders and creditors," states Mr. Munson.

The directors and officers, as well as the bankers who have co-operated with the company in the development of the plan, believe that its prompt acceptance will avoid a forced reorganization or liquidation which would seriously and adversely affect the company's business and would result in the destruction of value to the detriment of all concerned.

Holders of bonds and debentures and general creditors of the company and its subsidiary and controlled companies who have not registered their names and addresses together with the amounts of their holdings or claims with the company pursuant to its previous notice dated Jan. 3 1934, are urged to do so at the earliest practicable moment, in order that there may be no delay in communicating with security holders and other creditors when it is possible to call for deposits under the plan of readjustment.—V. 138, p. 159.

Mutual Depositor Corp.—Pays Semi-Annual Dividend on Representative Trust Shares.—

The corporation recently announced that on and after Jan. 31 a semi-annual dividend of 24.8244 cents per share would become payable on Representative Trust Shares at the Chase National Bank, 11 Broad St., N. Y. City. This distribution is represented by:

Cash dividends received.....	\$0.158921
Stock dividends (fractions as to units) sold.....	.006172
Proceeds from sales of shares of United Drug Inc., Vick Chemical Co., Bristol-Myers Co. and Life Savers Corp. received in reorganization of Drug Inc.....	.083151
Total.....	\$0.248244

The above payment compares with 19.3571 cents per share paid on July 31 last, 19 cents per share on Jan. 31 last year, 22.6252 cents per share on Aug. 1 1932, 34.372 cents per share on Feb. 1 1932, and an initial distribution of 36.5522 cents per share on Aug. 1 1931.—V. 137, p. 1064.

Nantasket Beach Steamboat Co.—Bankrupt.—

Federal Judge Brewster in Boston recently confirmed the finding of Referee Charles A. Ryan of Fall River that the company is bankrupt. Last May 3 creditors filed a petition against the company and the case was referred to Mr. Ryan.—V. 136, p. 3734.

National Distillers Products Corp.—Ban Lifted.—

The Massachusetts Department of Public Utilities has revoked its order of Nov. 29 1933 forbidding sale of stock of the corporation in Massachusetts.

Earnings.—

For income statement for 3 and 12 months ended Dec. 31 1933 see "Earnings Department" on a preceding page.—V. 138, p. 159.

National Fidelity Life Insurance Co.—Balance Sheet Dec. 31 1933.—

Assets—		Liabilities—	
Mortgage loans.....	\$1,655,291	Res. funds as required by law.....	\$4,276,828
Bonds.....	317,425	Special funds held by policyholders & beneficiaries.....	500,676
Loans on policies.....	1,515,346	Rents, interest and premiums collected in advance.....	117,474
Real estate.....	1,377,950	Reserve for taxes and other obligations not yet due.....	82,886
Cash.....	121,228	Capital surplus & contingency reserves for additional protection to policyholders.....	338,720
Net premium due and in process of collection.....	205,413		
Int. & rents now due & accrued on company assets.....	116,571		
Miscellaneous assets.....	7,361		
Total.....	\$5,316,584	Total.....	\$5,316,584

National Fireproofing Corp.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par), and the preferred stock, par \$50.—V. 137, p. 2116.

National Life Insurance Co. of the U. S. A.—Subsidiary of Sears, Roebuck & Co. Awarded Reinsurance Contract.—See Sears, Roebuck & Co. below.—V. 137, p. 3684.

National Refining Co.—Transfer Agent.—The Cleveland Trust Co., Cleveland, O., has been appointed to act as transfer agent for the common stock.—V. 136, p. 1898.

National Steel Corp.—Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4199.

Natomas Company.—Admitted to List.—The New York Curb Exchange has admitted to the list the 99,582 shares of capital stock (no par). The stock has been removed from the securities market of the Produce Exchange.—V. 137, p. 4539.

Neisner Brothers, Inc.—To Retain Holdings in British Concern.—

The corporation is not planning to dispose of its 50% interest in the British Home Stores, Ltd., according to Joseph J. Myler, Secretary of the company.

The company closed 1933 in the best cash position in four years and has liquidated its entire bank indebtedness. Reduction in inventory, plus insurance received from the estate of the late A. H. Neisner, has enabled the company to enter 1934 with the best prospects since 1929.

Bank indebtedness of the company reached its highest point on June 30 1931, when it stood at \$2,100,000. This was reduced to \$1,400,000 by June 30 1932, and to \$500,000 at the close of 1932. Operations in the first half of 1933 resulted in an increase to \$1,000,000.—V. 138, p. 160.

New Bradford Oil Co.—Dividend Resumed.—

The directors have declared a dividend of 10 cents per share, payable March 15. The last quarterly distribution of 7 cents per share was made on April 15 1931; none since. This latter payment compared with 10 cents per share paid on Jan. 15 1931 and 12 1/2 cents per share previously distributed each quarter.

President Arthur Johnson announced that any further dividends would be on a semi-annual basis and said that the above declaration does not necessarily mean a regular dividend as future payments depend on the continuation of improvement in the oil industry.—V. 136, p. 4285.

Newton Steel Co.—To Reopen Plant at Newton Falls, Ohio.—

C. H. Butts, Vice-President, announced on Jan. 27 that the company's Newton Falls, Ohio, plant will open Feb. 19 to produce sheet steel for the automobile industry. The plant, which formerly employed about 900 men, has been closed for two years and operations concentrated at Monroe, Mich.—V. 137, p. 882.

New York Transit Co.—Annual Report.—President D. S. Bushnell Jan. 30 stated:

During the year 1933 the company transported 1,850,773 barrels of revenue-producing trunk line freight, compared with 1,764,332 barrels in 1932, an increase of 86,441 barrels, or 4.9%. The company's gathering lines in Cattaraugus County moving Pennsylvania Grade crude through the local division, transported 387,056 barrels in 1933, compared with 468,293 barrels in 1932, a decrease of 81,237 barrels, or 17.35%.

In the year 1933 of each dollar of net income from normal operations before taxes, shown on the statement of profit and loss, 30 cents was required to pay taxes, whereas in 1932 approximately 20 cents was required.

Notwithstanding existing conditions it is gratifying to note that the company has been able to continue dividend payments.

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue.....	\$184,343			
Operating expenses.....	117,326			
Depreciation.....	11,829			
Net operating revenue.....	\$55,189		Not available.	
Non-operating revenue.....	10,384			
Total revenue.....	\$65,573			
Local, State & Fed. taxes.....	19,678			
Misc. non-recurr. items.....	Cr10,167			
Net income.....	\$56,062	\$50,317	\$75,553	\$75,529
Dividends.....	30,000	40,000	100,000	170,000
Surplus.....	\$26,062	\$10,317	def\$24,447	def\$94,471
Shares of capital stock outstanding (par \$5).....	100,000	100,000	x100,000	x100,000
Earnings per sh. on cap. stk. x Par \$10.....	\$0.56	\$0.50	\$0.76	\$0.76

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant.....	a\$382,572	\$388,805	x Capital stock.....	\$500,000	\$500,000
U. S. Govt. bonds.....	99,806	19,750	Cap. stk. red. acct.....	1,781	3,912
Other securities.....	65,000	180,000	Accounts payable.....	50,227	37,930
Cash.....	84,837	53,643	Reserve for taxes.....		1,617
Accts. receivable.....	87,638	76,526	Accrued taxes.....	917	
Other assets.....		3,134	Res. for fire insur.....	44,809	44,809
Mat'ls & supplies.....	967		Surplus.....	167,914	177,417
Fire insurance fund.....	44,825	44,825			

Total..... \$765,647 \$765,684 **Total.....** \$765,647 \$765,684
A After deducting depreciation of \$628,623. x Par value \$5.—V. 137, p. 1423.

Nitrate Co. of Chile (Cosach).—Series B Preferred Stockholders to Meet.—

The holders of the series B pref. stock will meet on Feb. 19 for the purpose of electing a third member of the liquidating commission of Compania de Salitre de Chile in liquidation to succeed the present representative of the series B ordinary shares in accordance with the provisions of Article 40 of Law No. 5350 relating to the Chilean Nitrate & Iodine Sales Corp.—V. 136, p. 3734.

North American Inter-Insurers, N. Y.—Liquidation.—

Superintendent of Insurance George S. Van Schaick, as liquidator of the company, has been authorized by the New York Supreme Court to pay all the allowed claims in full and to turn over to subscribing members of inter-insurers all balances standing to their credit. The payment of these claims releases more than \$250,000 to the creditors of the association. Checks were mailed Jan. 29.

The liquidation of this insurer was commenced on May 4 1933 and the Superintendent's first and final report to the Court was filed on Jan. 11 1934, the liquidation consuming a little more than eight months.

The North American Inter-Insurers was an association authorized to transact the business of fire and lightning insurance. It was solvent at all times, liquidation having been requested by its board of directors because many subscribers had canceled their insurance and the risks assumed by the remaining members had become increasingly large and disproportionate to the amounts invested by them in reserve funds.

North American Oil Consolidated.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Total revenues.....	\$958,835	\$870,080	\$715,022	\$2,038,676
Expenses, taxes, royalties, &c.....	521,897	508,553	498,877	956,399
Deprec. & depletion.....	199,973	159,967	183,984	355,111
Net income.....	\$236,965	\$201,560	\$32,162	\$727,165
Dividends.....	55,132		84,948	339,791
Balance, surplus.....	\$181,833	\$201,560	def\$52,785	\$387,375

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$308,695	\$240,278	Accounts payable.....	\$39,081	\$65,009
Accounts & notes receivable.....	75,811	74,097	Purchase obligs.....	9,458	9,458
y Land and wells.....	3,889,774	3,988,274	Res'v'e for Federal Income tax.....		225,000
Impr. & equipment.....	72,736	118,864	Accrued Fed. tax.....	5,151	
Prepaid & deferred charges.....	26,547	49,059	Accrued payroll.....	3,599	5,361
			x Capital stock.....	2,756,590	2,756,590
			Surplus.....	1,559,685	1,409,155

Total..... \$4,373,563 \$4,470,572 **Total.....** \$4,373,563 \$4,470,572
x Par \$10. y After deducting \$4,805,966 for depletion in 1933 and \$4,644,566 in 1932.—V. 138, p. 514.

North German Lloyd.—Time for Deposit of Bonds Extended—47% of Outstanding Bonds Have Already Assented to the Plan.—

The company is notifying holders of its 20-year 6% sinking fund gold bonds that the date for deposit of bonds under the readjustment plan

has been extended to March 1 1934. Bonds aggregating more than \$8,000,000, or over 47% of the \$16,926,500 principal amount now outstanding, have already assented to the plan. Before the plan can become operative, however, it is necessary that a much larger percentage of the bonds be deposited. Bondholders, therefore, are urged to deposit their bonds immediately with Chemical Bank & Trust Co., New York, agent and depository of the company. Kuhn, Loeb & Co. and Guaranty Co. of New York have advised the company that, on the basis of information furnished to them, they believe the plan is, under all circumstances, in the interest of the bondholders.—V. 138, p. 696.

Northern Securities Co.—Earnings.—				
Calendar Years—				
	1933.	1932.	1931.	1930.
Total receipts	\$74,315	\$80,764	\$321,298	\$479,327
Taxes	9,238	3,491	17,449	20,954
Administrative expenses	7,438	7,356	8,159	8,847
Interest & exchange	5,413	12,506	136	715
U. S. internal rev. tax	3,488	—	—	—
Net income	\$48,717	\$57,411	\$295,554	\$448,770
Dividends (4½%)	177,925	(7¼)296543	(9)355,851	(9)355,851
Deficit	\$129,208	\$239,132	\$60,297	sur\$92,919
Earns. per sh. on 39,540 shs. stock (par \$100)...	\$1.23	\$1.45	\$7.47	\$11.35
Comparative Balance Sheet Dec. 31.				
	1933.	1932.	1933.	1932.
Assets—				
Cost of charter	\$85,048	\$85,048		
Cash	142,389	157,370		
C. B. of Q. stock	2,858,810	2,858,810		
Crow's Nest Pass				
Coal Co. stock	3,500,381	3,614,609		
Fractional scrip	97	97		
Gt. Northern Ry.				
Co. bonds	24,969	24,969		
Suspense acct., &c.	1,325	1,932		
Total	\$6,613,020	\$6,742,834	Total	\$6,613,020
				\$6,742,834

—V. 138, p. 337.

Norwich Pharmacal Co.—Increased Dividend Rate.—The directors on Jan. 27 declared four quarterly dividends of \$1.25 per share, payable April 2, July 2 and Oct. 1 1934 and on Jan. 1 1935 to holders of record March 20, June 20, Sept. 20 and Dec. 20 1934, respectively. This compares with \$1 per share previously paid each quarter. In addition, the company distributed an extra of \$1 per share on Jan. 1 1933 and on Jan. 4 1934.—V. 138, p. 160.

Nova Scotia Public Cold Storage Terminals, Ltd., Halifax, N. S.—Sale of Property Approved.—

Bondholders of the company have approved the scheme of arrangement between the bondholders' committee and the Halifax Harbor Commission, whereby the latter takes over all assets in return for \$1,700,000 of 3% 5-year debentures of the Commission.

Proceeds of the sale will be used to pay off the holders of the 1st mtge. bonds, of which there are outstanding \$1,700,000. The bonds are in arrears of interest, but in accepting the exchange all rights to interest arrears are waived.

Company was incorporated in 1928. It established a three-unit plant on the Halifax waterfront at a cost of \$3,000,000. The Federal Government subsidized the enterprise to the extent of 30% of the cost of building and equipping the plant.

Public financing was carried out through the issuance of \$1,700,000 of bonds. In addition, \$220,000 of 7% cum. pref. stock and 50,000 shares of no par value common stock were issued. Holders of the capital stock do not receive anything under the deal.—V. 137, p. 4200.

Oahu Sugar Co., Ltd.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par \$20.—V. 138, p. 338.

Ohio Leather Co.—Extra Cash Dividend, &c.—The directors have declared an extra cash dividend of 25 cents per share on the common stock, no par value, payable Feb. 5 to holders of record Jan. 25. This is in addition to the pro-rata distribution of 250 shares of Union National Bank (Youngstown, O.) stock to be made shortly to common stockholders of record Jan. 25.

From Dec. 30 1931 to and incl. Dec. 30 1933, the company paid regular quarterly cash dividends of 25 cents per share on the above stock.—V. 136, p. 1032.

Old Colony Trust Associates.—Answer to Suit Filed by Small Shareholders—Trustees Deny Breach of Fiduciary Responsibilities.—

Attorneys Choate, Hall & Stewart, on behalf of Francis R. Hart, have filed in the Superior Court of Massachusetts, answer to equity suit brought in November last, by Hurlburt, Jones & Hall representing small shareholders against the trustees in which breach of fiduciary duty is alleged. Similar answer is filed on behalf of Philip Dexter, Gordon Abbott, Phillip Stockton and Robert F. Herrick. The answer says in part:

The respondent denies that the Old Colony Trust Co. desired to obtain control of other trust companies for its own benefit or that the trust was formed to enable it to acquire such control, that the Old Colony Trust Co. controls the Associates, or that it had the declaration of trust drawn so that it could exercise a veto of the election of any unsatisfactory trustee. It is denied that the 400,000 shares of Associates were sold by the Old Colony Trust Co., that agents were employed by the Associates to sell said shares or that the trustees failed to exercise the obligations devolving upon them as trustees.

He admits that in March 1930, the Associates agreed to purchase 20,000 shares of First National Bank for \$2,360,000 or \$118 a share, but denies that such purchase was a departure from the policy and intent of the trust. He denies that the 20,000 shares were not purchased in the open market. He says the Associates granted the sellers an option to repurchase at any time prior to Sept. 22 1930, 7,500 shares at \$123 a share and 7,500 shares at \$128 and a further option cancelable by the Associates for an additional 5,000 shares at \$128.

He admits that in 1930, subsequent to said purchase, shares of the First National Bank sold at \$65, and that the market value in 1928 and 1929 was from time to time far in excess of \$134, but this was before the stock was split five for one in May 1929, and before a large amount of additional stock was issued in Dec. 1929, as part of the merger with the Old Colony Trust Co.

It is denied that the sellers or any one else improperly influenced the respondents or caused the Associates to purchase these shares, that the option protected the sellers and did not protect the Associates, that the trustees were actuated by any desire to accommodate or aid the sellers, or that as a result of the purchase the trust suffered a loss of over \$1,860,000. The respondent admits that during 1930 the Associates purchased 18,400 shares of its stock for \$767,700, but denies that he knew or should have known that the market value was steadily declining. During 1931 the Associates purchased 3,100 additional shares so that by Dec. 31 1931, the trust had purchased 21,500 shares at a total cost of \$848,875. The Associates charged against capital shares the purchase price but it is denied that the respondents thereby caused a loss to the trust of over \$600,000, or of any amount. The Associates did not prefer certain shareholders over the remaining shareholders. It is denied that the Everett Trust Co. had been hopelessly insolvent for many months, or that such fact was known to the respondent, or that the loan of \$900,000 to said Trust company was a breach of fiduciary duty. The loan was made in order to put through the reorganization. He denies that the purchase of stock in the Trust company caused the loss of hundreds of thousands of dollars to the trust.

Since the formation of the Associates in May 1928, trustees have sent each year to each shareholder a report of its activities, assets and income. Neither the petitioners nor any shareholders have at any time prior to bringing the present bill made any objection or complaint to the trustee in regard to any purchase or investment set forth in these reports and thus these reports therefore are a bar to the present bill of complaint.—V. 137, p. 4023.

Oliver Farm Equipment Co.—New President, &c.—

C. R. Messinger, who became President of the company on Jan. 1 1931, has been elected to the post of Chairman and chief executive officer. M. H. Pettit, who has been on special duty with the Agricultural Adjustment Administration, has been elected President and a director of the company. Mr. Pettit was Vice-President and General Manager of Nash Motors Co. from 1927 to 1931, and previously occupied executive positions with Simmons Co. and U. I. Case threshing Machine Co.

Current liabilities, which consist mostly of notes payable to banks, have been reduced to something in excess of \$9,000,000 from \$10,416,182 at the end of 1932, according to a Chicago dispatch. On Jan. 1 1931, when Mr. Messinger became President, current liabilities were \$19,441,625, including \$16,258,000 bank loans and commercial paper.—V. 137, p. 505.

142-144 Joralemon Street Corp. (Medical Arts Building), Brooklyn.—Foreclosure Barred.—

The Commonwealth Bond Corp.'s reorganization plan for holders of the \$570,000 mortgage on the Medical Arts Building at 142 Joralemon St., Brooklyn, was disapproved recently by Supreme Court Justice Charles J. Lockwood. The Court indicated its approval of a substitute plan and said that a referee will be appointed to formulate it in detail.

The property, which is owned by the 142-144 Joralemon St. Corp., is in receivership. The Commonwealth Bond Corp., which sold the 1st mtge. bonds, asked bondholders to deposit their bonds with the company and to consent to a plan whereby the corporation would bid in the premises at a foreclosure sale and convey it to a new corporation and issue to the bondholders stock of the new company and junior mortgage cumulative income bonds to run 10 years at 5%. The Court held that this plan offered little to the bondholders and was based more on 1929 "boom" time experience than that of the present deflationary period.

Under the substitute plan funds now available from the trustee and receiver would be used to pay certain existing charges. The mortgage would be extended 15 years and interest would be cut from 6½% to 3%, to be paid cumulatively when earned. The Commonwealth Bond Corp. and the Clinton Trust Co., as receiver, would be eliminated from control eventually.—V. 124, p. 1990.

Onomea Sugar Co., Hawaii.—Cash Position.—

Nov. 10 '33, Oct. 7 '33, Oct. 8 '32.
Cash in bank \$824,774 \$726,341 \$858,878
Sugar in transit on Nov. 10 1933 was 526.73 tons with an estimated value of \$24,055.—V. 137, p. 4370.

Ontario Bakeries, Ltd.—Sale.—

One of the two offers made by James McGroarty, Chairman of George Weston, Ltd., Toronto, for the purchase of all assets of the Ontario Bakeries, Ltd., was accepted in December last, it was stated. The purchase includes properties, plants machinery and other assets in Barrie, Woodstock, North Bay, Sudbury, Guelph, Stratford and St. Catharines. Under the terms of the offer, Mr. McGroarty paid a total of \$65,000 for the properties. Of this sum a marked cheque for \$6,500 accompanied the tender; \$18,500 was paid in cash on or before Dec. 5, and the balance of the purchase price—amounting to \$40,000—will be secured by mortgage on the properties.—V. 137, p. 3685.

Ontario Manufacturing Co.—Dividend Increased.—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. Quarterly distributions of 12½ cents per share were made on this issue on Jan. 30 last and on July 1 and Sept. 1 1933.—V. 138, p. 697, 160.

(The) O'Sullivan Rubber Co., Inc.—Financing Planned.

Of the first public offerings of securities of a long-established industrial business involving an undertaking prior to public offering since the passage of the new Securities Act of 1933 is to be made for the above company, it was announced Feb. 1. The offering will represent the first time securities of this corporation have been offered to the general public. The underwriter has purchased 45,000 shares of stock from the company and Swart, Brent & Co., Inc., with its headquarters in New York City, will handle the distribution of these securities.

The corporation manufactures "O'Sullivan's Heels" and is the outgrowth of a business which was founded in 1896 by Humphrey O'Sullivan. The business has produced a profit from operations in every year since its inception, with the exception of nine months in 1932.

The company, it is announced, has filed a registration statement with the Federal Trade Commission in Washington which covers approximately 400 pages and is estimated to include over 80,000 words. The registration statement is reported to have required over three months preparation and was compiled by a staff of officers and directors of the company, attorneys, bankers and technical advisers. The prospectus which will be used in the distribution of securities represents a summary of the registration statement and requires 26 printed pages.

The company is reported to have produced and sold over 26,000,000 pairs of rubber heels during the fiscal year ended Sept. 30 1933. The number of "O'Sullivan's Heels" sold during the last six months of this period is the largest for any similar period in the history of the business. The president of the company, in a statement recently released, is quoted to be of the opinion that the code for the rubber heel and sole industry, which became effective on Dec. 26 1933, will result in increasing employment and materially improving conditions within the industry. The Federal Trade Commission gave the company an effective date as of Jan. 27 1934 on its registration statement, and it is now understood that plans have been completed by Swart, Brent & Co., Inc. to make the public offering.

The Chase National Bank of the City of New York has been appointed registrar of the common stock of \$1 par value.

Pacific Coast Co.—Deposit Agreement Terminated.—

The deposit agreement dated June 2 1931 between the committee (E. Warren, Chairman) and such holders of 1st mtge. 5% 50-year gold bonds due June 1 1946 as became parties thereto, has been terminated. The committee has determined that a fair contribution by the depositors toward the compensation, disbursements and expense of the committee is a sum equal to 1-10% of the aggregate principal amount of the deposited bonds. The committee collected the interest due Dec. 1 1933 on the deposited bonds and has deducted therefrom the amount of the contribution by the depositors determined as aforesaid. Depositors should surrender their certificates of deposit to Equitable Trust Co., 11 Broad St., New York, depository.—V. 137, p. 3685.

Pacific Finance Corp. of Calif.—Changes in Personnel.—

Changes in the official personnel of the corporation were announced on Jan. 16 following a special meeting of the board of directors.

Lee A. Phillips, who has heretofore occupied the office of President and Chairman of the board, resigned as President and Francis S. Baer was elected to fill the vacancy. The resignations of B. F. Nysewander, Jr., Executive Vice-President; Dana Lathan, Vice-President, and Paul R. Watkins, Vice-President and Counsel, were presented and accepted.

Mr. Baer has been President of Pacific Co. of California since 1929 and continues in that position. He has also served as Vice-President and director of Pacific Finance Corp. as well as a director of Blue Diamond Co., Ltd., and Consolidated Steel Corp., Ltd.

George I. Cochran and Lee B. Milbank resigned as directors due to the new banking act regulations prohibiting bank directors from serving as directors of finance corporations and William Rhodes Hervey and A. B. Miller were elected to fill the vacancies.

The new roster of principal officers of the corporation includes: Lee A. Phillips, Chairman; Francis S. Baer, President; Preston Hotchkis, A. M. Delauney, Joseph Pausner, Dwight Whiting, G. F. Muse, T. K. Hoagland, Maxwell King, Vice-Presidents, and H. S. Bergstrom, Comptroller.

The company's annual meeting of stockholders is scheduled for Feb. 20, next.—V. 137, p. 4024.

Peerless Corp.—Differences with Redmond & Co. Composed.

The New York Stock Exchange has been advised that the differences between Peerless Corp. and Redmond & Co. have been composed. The amount of Peerless stock listed for trading is 462,016 shares, the Exchange reports.

On Nov. 27 1933, Redmond & Co., as underwriters, refused to accept 92,071 shares of Peerless stock, representing shares not taken up by stockholders on an offer of rights, on the grounds that the Peerless charter did not authorize the corporation to engage in the brewing business. The Peerless Corp. contested this view.

The amount of stock now listed indicates that the 92,071 shares have not been admitted to trading.—V. 138, p. 697.

Pacific Southern Investors, Inc.—Earnings.—

Earnings Year Ended Dec. 31 1933.

Profit from sales of securities	\$845,354
Dividends on stocks	167,012
Interest on bonds, &c	10,797
Total revenues	\$1,023,163
Interest on debentures	170,693
Research service fees and expenses	33,099
Fees of trustees, transfer agents, &c	12,765
General expenses, including salaries and taxes	50,589
Net income	\$756,016
Earned surplus, Jan. 1 1933	6,762
Gross earned surplus	\$762,779
Dividends on preferred stock	154,291
Earned surplus, Dec. 31 1933	\$608,488

Note.—The profit from sales of securities is based upon the "first-in-first-out" method.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$224,958	\$1,536,700	Accr. exp. & taxes	\$15,846	\$11,535
a Investment stocks:			5% debentures	3,480,000	3,480,000
Common stocks	5,355,009	3,703,995	Res. for dividends	51,862	51,862
Preferred stocks	655,566	465,302	b \$3 pref. stock	685,737	687,737
Bonds	62,183	77,183	c Class A com. stk.	168,421	168,421
Co.'s own debts—			d Class B com. stk.	50,560	51,358
cost	53,620	24,295	Capital surplus	1,366,134	1,369,505
Divs. receivable	18,717	15,254	Earned surplus	608,488	6,762
Accr. int. receiv.	3,981	2,710			
Deferred charges	1,150	1,740			
Total	\$6,375,185	\$5,827,179	Total	\$6,375,185	\$5,827,179

a Market value Dec. 31 1933, \$5,931,077; 1932, \$3,711,658. b Represented by 2,140,260 shares (\$5 par) in 1933 and 68,774 in 1932. c Represented by 168,421 no par shares. d Represented by 505,603 no par shares in 1933 and 513,581 in 1932.

*Notes.—*The investment in common stocks shown above includes 45,000 shares of the Investment Company of America, at cost, \$946,350. The quoted market value of this stock was \$945,000 at Dec. 31 1933; the liquidating value was \$976,000. The company has contracted to purchase on or before June 15 1934, not more than 6,000 additional shares of this stock at prices not exceeding the liquidating value thereof at the date of purchase. There were outstanding at Dec. 31 1933, warrants entitling the holders to purchase 265,774 shares of class B common stock before July 1 1940, at \$10 a share. Undeclared cumulative dividends on preferred stock amounted to \$154,291 at Dec. 31 1933.—V. 137, p. 4370.

Page-Hersey Tubes, Ltd.—Status.—

Cash and special deposits stood at \$458,204 on Nov. 30 1933, and investment in Government bonds and trustee securities at \$2,803,809. Working capital was \$5,378,842 and both were better than a year earlier.—V. 137, p. 2285.

Penick & Ford, Ltd., Inc.—Expansion.—

The corporation has purchased from Frederick P. Warfield the controlling interest in the My-T-Fine Corp., manufacturers of corn starch desserts, of Brooklyn, N. Y. Sales of the My-T-Fine Corp. have been running about \$800,000 annually, it was stated.—V. 137, p. 3685.

Pepperell Manufacturing Co.—\$3 Dividend—Sales.—

The directors on Jan. 31 declared a dividend of \$3 per share on the capital stock, par \$100, payable Feb. 15 to holders of record Jan. 31. The company on Aug. 15 last paid a dividend of \$3.20 per share, which was equal after the 5% Federal tax to \$3.04 per share. Quarterly distributions of \$1 per share had been made up to and incl. May 16 1932.

6 Months Ended Dec. 31—	1933.	1932.	1931.
Dollar sales volume	\$13,100,000	\$8,328,000	\$8,093,000

Phillips Petroleum Co.—Debentures Called.—

All of the outstanding 12-year 6% conv. debentures, due March 15 1939, of the Independent Oil & Gas Co., have been called for payment March 1 next at 102½ and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City. The above debentures may be converted into shares of common stock of Phillips Petroleum Co. at the office of the trustee up to and including, but not after, the close of business on March 1 1934 at the price of \$45.34 per share of such common stock, in accordance with the terms of the trust indenture.—V. 138, p. 161.

Petroleum Corporation of America.—Annual Report.—

The report for 1933 states that the net asset value per share, based on current prices on Dec. 31 1933, was \$14.14 per share on the stock outstanding in hands of public, after deducting all liabilities and reserves, as compared with \$7.23 at the end of the preceding year, or an increase of over 95%. At the close of business Jan. 27 1933, the date of the report, the comparable net asset value was \$15.34 per share outstanding, an increase of over 112% as compared with Dec. 31 1932.

The directors now are George Armsby, W. Frank Carter, Ruloff E. Cutten, Halstead G. Freeman, J. Paul Getty, Charles Hayden, Arthur W. Loasby, Hunter S. Marston, Walter S. McLucas, Patrick H. O'Neil, H. H. Rogers, Huntington D. Sheldon, E. W. Sinclair, E. R. Tinker and Elisha Walker.

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Cash dividends	\$250,119	\$381,807	\$1,746,056	\$4,972,894
Interest	10,839	46,367	96,202	317,589
Income from services		125,250		
Total	\$260,958	\$553,424	\$1,842,259	\$5,290,482
Interest paid				6,836
Int. received on syndicate partic., &c, and transf. to gen. reserve				82,929
Registrar & transfer fees	13,587	13,044	19,534	54,969
Capital stock, State franchise, &c., taxes	19,380	15,335	26,020	48,421
Cost of stock ctf's. and listing fee	7,542			
Organization exp., listing application, &c				74,205
Other operating expenses	51,067	99,582	84,495	99,995
Net income for period	\$169,383	\$425,463	\$1,712,210	\$4,923,125
Dividends paid in cash			1,348,175	3,301,763
Balance	\$169,383	\$425,463	\$364,035	\$1,621,362
Previous surplus	5,095,240	4,632,277	4,268,243	2,646,880
Int. rec. on synd. partic.		37,500		
Total surplus	\$5,264,623	\$5,095,240	\$4,632,277	\$4,268,242

Statement of Surplus Dec. 31 1933.

(1) Capital Surplus	
Balance, Dec. 31 1932	\$19,418,678
Excess of cost over capital value (\$5 per sh.) of treasury stock retired in accordance with resolution of stockholders on April 26 1933	126,170
Balance	\$19,292,508
Amount received in final payment of part paid certificates for 30 shares of capital stock	316
Capital surplus, Dec. 31 1933	\$19,292,824
(2) Profit and Loss on Realization of Investments	
Balance (net loss) Dec. 31 1932	\$444,163
Excess of amounts realized from sales of securities during 1933 over inventory valuations of such securities at Dec. 31 1930 or cost of subsequent purchases	1,129,573
Balance (net profit), Dec. 31 1933	\$685,410

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$1,125,290	\$1,268,169	Accrued expenses	\$11,027	\$19,443
Syndicate participations, at cost	see c		b Capital stock	10,597,635	10,815,680
Divs. receivable & int. accrued	15,747	12,322	Surplus	25,242,858	24,069,756
a Securities owned, at cost	34,710,482	33,624,387			
Total	35,851,520	34,904,879	Total	35,851,520	34,904,879

a Aggregate value, \$29,135,041 in 1933 and \$14,552,142 in 1932. b Represented by 2,140,260 shares (\$5 par) in 1933 and 2,186,060 shares (no par) in 1932. c Syndicate participation, at cost, \$1,984,885; amounts due on capital stock, \$112,247; total, \$2,097,132; less reserve of \$2,097,132.—V. 137, p. 2648.

Phoenix Securities Corp.—New Directors, &c.—

Joseph V. McKee, former Acting Mayor and now special counsel for the Reconstruction Finance Corporation, has been elected a director of the Phoenix Securities Corp. Other new directors announced were W. W. Colpitts of Coverdale & Colpitts and Pierpont M. Hamilton.

The board has been reduced to seven members. The other directors are: Philip de Ronde, formerly President and now Chairman of the board; Wallace Groves, President; Walter S. Mack Jr. of William B. Nichols & Co., Chairman of the executive committee and Vice-President; and C. Everett Bacon of Spencer Trask & Co. Cravath, de Gerstorff, Swaine & Wood were appointed counsel.—V. 138, p. 338.

Pittsburgh Brewing Co.—Capital Cu' Approved.—

The stockholders on Jan. 23 approved the proposed cut in capital, represented by the preferred and common stocks. The purpose is to overcome the deficit in the balance sheet and make possible the payment of dividends.—V. 137, p. 3685.

Powell River Co., Ltd.—Notes Paid.—

The \$1,000,000 5% serial gold notes, due Feb. 1, are being paid off at office of First National Bank & Trust Co., Minneapolis.—V. 134, p. 1210.

Prudential Investors, Inc.—New President.—

J. M. Miller-Achholz, Vice-President and Secretary, has been elected President to succeed John C. Maxwell of Tucker, Anthony & Co., the annual report to shareholders reveals. Mr. Miller-Achholz also has been elected a director and member of the executive committee. Clement R. Ford, of Tucker, Anthony & Co., does not appear on the list of members of the executive committee. Mr. Maxwell remains a director and a member of the executive committee.—V. 138, p. 339.

Purity Bakeries Corp.—Earnings.—

For income statement for 12 and 52 weeks ended Dec. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3504.

Quincy (Copper) Mining Co.—50-Cent Assessment to stockholder

The directors have adopted a resolution to make a call of 50 cents a share, payable on or before March 6, on stockholders of the company as of Feb. 6. This will constitute the third assessment of 50 cents a share since the reorganization of 1932. In June of that year there was a call which was 97¢ paid. The second call was made in December 1932, and was payable in January and May of last year; this was over 96% paid.

The company's mine is not now being operated, but it is being pumped free of water, and machinery is being maintained in readiness for use when conditions warrant.—V. 136, p. 674.

Reliance Management Corp.—Warrants Void.—

The stock purchase warrants attached to the 5% debentures, series "A," due 1954, expired and became void on Feb. 1 1934.—V. 137, p. 3159.

Retail Chemists Corp.—Sale.—

All assets and properties of the company will be offered for sale at public auction Feb. 10 at the office of Oscar W. Ehrhorn, referee in bankruptcy, 280 Broadway, N. Y. City.—V. 137, p. 884.

Retail Properties, Inc.—Resignation of Trustee.—

The Guardian Trust Co., Cleveland, Ohio, has resigned as trustee for the sinking fund gold debentures, series A and series B, dated March 1 1932, of the above company and as trustee for the Schulte-United Properties, Inc., sinking fund 5½% gold debentures, dated March 1 1929, such resignation to take effect on Feb. 20 1934, unless previously a successor trustee shall have been appointed, it is announced by I. J. Fulton, Superintendent of Banks, in charge of liquidation of the Guardian Trust Co.—V. 134, p. 1042.

Rhokana Corp., Ltd.—London Group.—Acquires Shares.

A London group headed by a leading firm of brokers has acquired from the Mayflower Trust a block of over 50,000 £1 par shares of Rhokana Corp., Ltd. It is understood that the deal, involving £300,000, represented the balance of a larger line which was held originally by American interests who now wish to increase their dollar resources in view of the improved prospects in the United States. ("Wall Street Journal.")—V. 135, p. 2349.

Richmond Insurance Co., West New Brighton, N. Y.—Extra Distribution.—

The directors recently declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 10 cents per share on the common stock, par \$5, both payable Feb. 1 to holders of record Jan. 11. Regular quarterly distributions of 10 cents per share have been made made on this issue since and including Nov. 1 1932.—V. 135, p. 2666.

Roan Antelope Copper Mines Ltd.—Earnings.—

For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4024.

(Sabin) Robbins Paper Co.—Pays Accrued Dividend.—

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, payable Feb. 10 to holders of record Jan. 31, thus clearing up all accrued dividends to and including Jan. 1 1934. A similar distribution was made on this issue on Jan. 3, July 3, Oct. 2 and Dec. 18 1933, the April 1 1933 payment having been deferred.—V. 137, p. 4371.

Roos Brothers, Inc.—A Further Preferred Payment Made.

The directors recently declared a further dividend of 1½% on account of accumulations on the 6½% cum. pref. stock, par \$100, payable Feb. 1 to holders of record Jan. 30. This was in addition to the dividend of 81¼ cents per share previously declared on the above issue which was also payable on Feb. 1, but to holders of record Jan. 15. Following the above distributions, accruals on the pref. stock amount to 81¼ cents per share. See also V. 137, p. 4709.

Ross Gear & Tool Co.—Extra Distribution of \$1.—

An extra dividend of \$1 per share has been declared on the common stock, no par value, payable Feb. 10 to holders of record Feb. 5. Regular quarterly distributions of 30 cents per share were made on this issue from Oct. 1 1931 to and including Oct. 1 1933 and on Jan. 10 1934.—V. 137, p. 4541.

Royal Typewriter Co., Inc.—Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1427.

St. Louis Car Co.—Removed from List.

The New York Curb Exchange has removed the common stock from unlisted trading privileges.—V. 136, p. 4104.

San Antonio Gold Mines, Ltd.—Dividend Dates.—

The initial distribution of five cents per share which was recently declared on the common stock, par \$1, will be made on March 15 to holders of record March 1.—V. 138, p. 161.

Sangamo Electric Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 137, p. 1779.

Scullin Steel Co.—To Reopen Plant.—

The company's works on Manchester Avenue, St. Louis, Mo., which have been shut down since Nov. 15, will resume operations on Feb. 8 with a force of about 350 or 400 men, President Harry Scullin announced on Jan. 27.

Mr. Scullin said orders for railroad rolling stock parts and equipment had been received in sufficient quantity to warrant starting the plant again on a substantial basis. He said if the present prospects are maintained, it is hoped to increase the working force to about 1,200 to 1,500 in the next few months.—V. 137, p. 3507.

Sears, Roebuck & Co.—Enters Life Insurance Field.—

As a result of the decision of Judge William J. Lindsay of the Superior Court at Chicago to award the contract for reinsurance of the 112,000 policyholders of the National Life Insurance Co. of the U. S. A., to the Hercules Life Insurance Co., Sears, Roebuck & Co. were on Jan. 26 rushing to completion the organization of its new life insurance subsidiary.

Col. G. E. Humphrey, Vice-President of Sears, Roebuck & Co., is President, and Carl L. Odell, is General Manager of the Hercules company. Both hold similar positions with the Allstate Insurance Companies.

The preliminary legal steps toward the formation of the Hercules Life Insurance Co. have already been taken, Col. Humphrey said, and the organization of the company will be completed within a few days. The management will be the same as that of the Allstate Insurance Co. and the Allstate Fire Insurance Co.—Illinois corporations owned by Sears, Roebuck & Co.—supplemented by additional personnel with life insurance experience.

The Hercules company will have a capital of \$500,000 and a surplus of \$500,000, all of which will be paid in cash.

The Hercules treaty protects the agents of the National Life Insurance Co., who will be used to conserve the business now on the company's books. "We are pleased to receive this award," Col. Humphrey stated, "as many of the National Life policyholders are likewise customers of Sears, Roebuck & Co."

"It is our intention," he said, "to carry out the expressed desire of Judge Lindsay, of giving the greatest possible protection to the National Life policyholders."

"The Hercules Life Insurance Co. will have behind it the same ideals of complete responsibility to its policyholders that Sears has always maintained in respect to its customers," Col. Humphrey declared. It will also have the benefit of the advice and counsel and sound business experience of Sears, Roebuck & Co.

"We feel that the application of the principles of economy which have done so much toward winning for Sears its position in the business world, will save for the policyholders of the National Life the maximum of their investments and will make possible for the new policyholders in the Hercules Insurance Co. one of the most attractive insurance investments in the country."

Sears, Roebuck Insurance Units Report Gains.—

The substantial progress made by the Allstate Insurance subsidiaries of Sears, Roebuck & Co. during the year 1933 was revealed in the annual reports of the Allstate Insurance Co. and the Allstate Fire Insurance Co., made public this week.

The Allstate Insurance Co., which confines its activities to full coverage automobile insurance, reported premium income for 1933 of \$657,816, a gain of 51.9% over premium income of \$432,920 in 1932. Total income for last year was \$730,655 compared with \$476,186 in the year previous, a gain of 53.4%.

Total assets gained 21.8% to \$1,219,264 as of Dec. 31 1933 from \$1,001,012 at the end of the preceding year.

In computing surplus the company elected to use Dec. 31 1933 market values of securities owned, rather than convention values. On this basis surplus at the end of 1933 amounted to \$379,877 compared with \$223,616 at the end of the preceding year.

The Allstate Fire Insurance Co. had a premium income for 1933 of \$46,903. Admitted assets as of Dec. 31 1933 stood at \$315,831 compared with \$317,356 at the end of 1932. The market value at the end of the year of bonds and stocks owned by the company exceeded book value by \$6,857. Surplus on the same date was \$96,440 against \$44,859 on Dec. 31 1932.—V. 138, p. 339.

Sears, Roebuck & Co.—January Sales Higher.—

Period End. Jan. 29—1934—4 Wks.—1933. 1934—52 Wks.—1933.
Sales—\$20,386,475 \$15,661,617 \$289,289,547 \$276,714,397
—V. 138, p. 339.

Second International Securities Corp.—Earnings.—

Years Ended Nov. 30—	1933.	1932.	1931.	1930.
Int. div., prof. on syndicate participations	\$362,100	\$548,996	\$986,757	\$1,952,713
Invest. service & miscell. expenses	62,346	116,223	168,752	199,101
Int. on deb. & loans pay. incl. amort. of discount	206,406	262,468	367,839	392,253
Taxes paid and accrued	12,251	10,951	21,379	35,530
Net income	\$81,096	\$159,354	\$428,788	\$1,325,829
First pref. dividends	23,363	23,363	72,549	152,983
Second pref. divs.	—	20,000	60,000	60,000
Div. paid on class A com. shares	—	92,427	277,282	542,464
Bal. to undiv. profits	\$57,733	\$23,563	\$18,956	\$570,382

x Includes realized investment profits.

Note.—Net losses sustained during the year 1933 in sale of securities amounted to \$1,000,392 which was charged against investment reserves; 1932, \$9,508,058; 1931, \$2,362,852; 1930, \$2,410,222.

Statement of Capital Surplus, Earned Surplus and Reserves Nov. 30 1933.

Balances, Dec. 1 1932: Capital surplus	\$2,012,925
Earned surplus	42,519
Total	\$2,055,444
Net income for year ended Nov. 30 1933 (as above)	81,096
Total	\$2,136,541
Appropriations for reserves (see below)	550,000
Divs. paid & accrued (on cumulative 6% 1st pref. stock)	23,363
Balances, Nov. 30 1933: Capital surplus	1,462,924
Earned surplus	100,253
Total surplus	\$1,563,178
Reserves: Balance, Dec. 1 1932	\$792,118
Appropriations from capital surplus	550,000
Total	\$1,342,118
Net losses sustained during period	1,000,392
Balance of reserve, Nov. 30 1933	\$341,726

Note.—On Nov. 30 1933 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations amounted to \$2,313,777. The comparable amount as of Nov. 30 1932 was \$3,139,331.

Condensed Comparative Balance Sheet Nov. 30.

Assets—		Liabilities—			
1933.	1932.	1933.	1932.		
a Invest. securities	\$7,543,337	\$7,735,771	Preferred stocks	\$2,168,150	\$2,168,150
Cash	98,534	74,080	b Class A com. stk.	4308,091	4308,091
Accr. int. receiv. & items in course of collection	64,774	81,053	c Class B com. stk.	e60,000	e60,000
Coll. notes receiv.	—	51,300	5% debentures	3,775,000	3,775,000
Intermediate credit to foreign govts.	—	225,000	Current liabilities	177,737	80,232
Securities sold, not delivered	95,383	11,929	Capital surplus	1,462,925	2,012,925
Unamort. disc. on debentures	250,128	267,785	Undiv. profits	100,252	42,519
Total	\$8,052,156	\$8,446,918	Total	\$8,052,156	\$8,446,918

a Total market value of securities taken at market quotations Nov. 30 1933 was \$5,229,559 against \$4,596,440 Nov. 30 1932. b Represented by 303,091 no par shares. c Represented by 600,000 no par shares. d Represented by \$1 par shares. e Represented by shares having a par value of 10 cents.—V. 137, p. 3851.

Securities Investment Co. of St. Louis.—Extra Div.—

The company on Jan. 26 paid an extra dividend of 25 cents per share on the common stock of no par value to holders of record the same date. Regular quarterly distributions of like amount have also been made on this issue from Jan. 2 1933 to and incl. Jan. 2 1934, as compared with 50 cents per share in previous quarters.—V. 136, p. 4475.

Servel, Inc.—Stock Options to Swedish Interests Canceled.—

The arrangement between this corporation and Axel Wenner-Gren for granting to Mr. Wenner-Gren options on 100,000 shares of common stock at \$4.50 a share and an additional 100,000 shares at graduated prices over the next three years, has been canceled by mutual consent, it is announced. Mr. Wenner-Gren has been elected Chairman of the board, and will serve in this capacity without compensation.

The special meeting of stockholders which had been adjourned to Jan. 29 will be finally adjourned without taking action on previously proposed stock options.

While substantially all stockholders who had been heard from favored Mr. Wenner-Gren's election as Chairman, some question had been raised as to the terms of the agreement for the purchase of stock and the granting of options, according to H. H. Springford, President of the company. He said that while the directors and Mr. Wenner-Gren felt that the agreement as originally proposed was fair when made, Mr. Wenner-Gren suggested, and the directors agreed, that improved conditions and the business outlook made it inadvisable to proceed upon the original agreement.

Annual Report Year Ended Oct. 31, 1933.—

Herbert H. Springford, President, in the annual report for 1933 reviews the introduction of the new air-cooled gas refrigerator as the corporation's outstanding development of the year, pointing out that it had eliminated the water-cooling feature of the old models, and that it had been well received by the public, the sales sometimes taxing the capacity of the company's Evansville, Ind., plant.

Referring to the new kerosene-operated refrigerator introduced by the company, Mr. Springford states in the report:

"Another interesting advance has been the development to a production basis of a kerosene operated air-cooled Electrolux refrigerator to meet the demand for refrigeration in those sections of the country where gas is not available. This refrigerator has been given its field tests during the past few months with excellent operating results. The potential market for the kerosene operated model is promising, and outlets are now being established for a wide distribution."

Other changes described in the report pertain to the purchase of the patent rights from the Hoover Company and the Siemens-Schuckertwerke Corp. of Germany. "In the opinion of our patent counsel," the report observes, "this action materially broadens the scope and extends the duration of our patent protection."

The report also notes the abandonment of the manufacture of its electric household refrigerators, formerly marketed under the name Hermetic, because of increased competition in the electric refrigerator field. Mr. Springford explains that "the Hermetic, launched three years ago, met a crowded market, subject to competition of increasing severity, and it has never been possible to make the line profitable, although every possible effort has been made to this end."

Consolidated Income Account.

Period—	Years Ended Oct. 31—			10 Mos. End.
	1933.	1932.	1931.	Oct. 31 '30.
Gross profit on sales	\$2,794,128	\$2,083,792	\$4,155,426	\$3,130,055
Advertising, selling and service expenses	1,888,798	1,951,293	2,070,870	1,687,690
Admin. & general exps.	421,293	506,374	547,059	387,951
Net prof. on opera'ns.	\$484,036	def\$373,876	\$1,537,496	\$1,054,414
Other income	12,740	34,127	39,602	41,636
Total profit	\$496,776	def\$339,749	\$1,577,098	\$1,096,050
Interest accruals	\$4,168	\$6,422	\$92,159	\$8,736
Fed. cap. stk. tax, &c.	21,989	—	—	—
x Extraordinary deduc'ns	538,747	—	—	—
Provision for doubtful accounts, &c.	66,977	72,120	77,542	72,711
Loss on sale of cap. assets	3,295	4,151	—	—
Provision for excess factory overhead	275,000	275,000	275,000	375,000
Prov. for Federal taxes	—	—	65,000	—
Net prof. for period	def\$493,399	def\$777,443	y\$1,067,398	\$559,603
Shs. com. stk. out. (par \$1)	1,761,426	1,736,426	z1,736,426	z1,729,850
Earnings per share	Nil	Nil	\$0.58	\$0.29

x Extraordinary deductions incident to discontinuance of Hermetic line as follows: Additional adjustment of inventory and special tools values, \$493,746; provision for warranty service, \$45,000. y Charges for depreciation for 1933 amounted to \$303,604; in 1932, \$282,217; and in 1931 to \$256,174. z No par value stock.

Consolidated Balance Sheet Oct. 31.

Assets—		Liabilities—			
1933.	1932.	1933.	1932.		
a Plant & prop'ty	4,631,365	5,124,323	7% pref. stock	752,700	752,800
Cash	2,838,691	2,531,601	b Common stock	1,761,426	1,736,426
Notes, trade acceptances & accounts receivable	754,951	710,150	Accounts payable	202,227	158,564
Inventories	1,837,383	2,032,361	Accruals	312,128	253,301
Deposits and advances	90,738	41,498	Purch. contr. liab.	113,927	—
Deferred charges	35,692	76,111	Def'd cred. to inc. 1st mtge. 5% gold bonds, due 1948	1,682,670	1,689,470
Patents, &c.	1	1	Res. for conting.	275,000	275,000
Total	10,188,823	10,516,046	Capital surplus	4,912,662	5,233,974
Total	10,188,823	10,516,046	Earned surplus	—	255,945
a After reserve for depreciation of \$1,263,484 in 1933 and \$966,403 in 1932. b Represented by shares of \$1 par value.—V. 138, p. 340.			Reserve for warranty service	158,559	70,567

Total 10,188,823 10,516,046 Total 10,188,823 10,516,046

Sharon Steel Hoop Co.—Interest Paid.—

The interest due Feb. 1 1934 on the 1st mtge. 5 1/2% sinking fund gold bonds, series A, due 1948, is being paid.—V. 137, p. 2287.

(H.) Simon & Sons, Ltd.—To Pay \$5.25 Per Share on Account of Accruals.—

The directors have declared a dividend of \$5.25 per share on account of accumulations on the 7% cum. s. f. conv. pref. stock, par \$100, payable March 1 to holders of record Feb. 20. The last regular quarterly payment of \$1.75 per share was made on this issue on Sept. 1 1932.

Following the March 1 1934 disbursement, accruals on the pref. stock will amount to \$5.25 per share.—V. 136, p. 1734.

666 West End Avenue Bldg., N. Y. City.—Depositary.—

The Continental Bank & Trust Co. of New York has been appointed depositary in connection with the mortgage reorganization plans for \$2,565,500 of 666 West End Avenue 1st mtge. 6% sinking fund coupon bonds.—V. 122, p. 1183.

Southern Pipe Line Co.—10 cent Dividend Declared

The directors have declared a dividend of 10 cents per share on the capital stock, par \$10, payable March 1 to holders of record Feb. 15. Similar distributions were made on March 1 and Sept. 1 1933, compared with 15 cents per share on Sept. 1 and Dec. 1 1932, 35 cents per share on June 1 1932 and 50 cents per share each quarter from March 2 1931 to and incl. March 1 1932.—V. 137, p. 1068.

Spreckels Sugar Corp.—Argument on Receivership Motions Put Off for Two Weeks.—

Federal Judge John C. Knox has adjourned for two weeks' argument, on the motions in the equity receivership of the corporation. One called for the extension of the receivership permanently to the Syrup Products Co., a subsidiary, and the other called on the Federal Government to show cause why the property of the Syrup Products Co. should not be sold free and clear of a proposed tax lien of \$5,000,000. The sale of the entire properties of Spreckels and Syrup Products was scheduled for Jan. 29, but this has been postponed until these matters have been determined.

A reorganization plan proposed by Rudolph Spreckels is also under consideration. It has the approval of the bank creditors and contemplates a settlement of claims at 50 cents on the dollar instead of 20 cents.—V. 138, p. 699.

Stahl-Meyer, Inc.—Awarded Government Contract.—The corporation has just been awarded a Government contract on Wiltshire Sides to be produced from hogs to be purchased by them in behalf of the Federal Government for the account of the Federal Surplus Relief Corporation.

This contract involves the purchase of approximately 680,000 pounds of live hogs. The hogs are to be processed in New York City by Stahl-Meyer, Inc., in accordance with Government specifications and the work will be done under inspection of the Bureau of Animal Industry of the Department of Agriculture.—V. 137, p. 4710.

Standard Brands, Inc.—Earnings.—For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3161.

Standard Holding Corp.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the (no par) class A stock.—V. 131, p. 2392.

Sterling Securities Corp.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Dividends	\$400,354	\$334,991	\$948,736	\$1,125,068
Interest	74,357	88,621	26,286	130,281
Profit on sale of invest.				575,096
Total income	\$474,711	\$423,612	\$975,022	\$1,830,445
Expenses	99,215	112,508	95,199	178,714
Prov. for taxes	6,026		7,817	62,148
Net income	\$369,470	\$311,104	\$872,006	\$1,589,583
Divs. on 1st pref. and preference stocks			820,330	1,491,761
Surplus	\$369,470	\$311,104	\$51,676	\$97,822

Deficit Account Dec. 31 1933.

Balance, Dec. 31 1932, on basis of carrying investments at cost	\$14,942,432
Add, net excess of cost over amount of investments priced at Dec. 31 1932 market quotations	4,020,197
Balance, Dec. 31 1932, as adjusted	\$19,862,629
Net loss on sales of securities, on basis of average cost	388,239
Net income for year 1933, as above	\$20,250,865
	369,470
Deduct, Net excess of cost over amount of investments priced at market quotations	\$19,881,395
At Dec. 31 1932	\$4,920,197
At Dec. 30 1933	355,355
Balance Dec. 31 1933 on basis of carrying investments priced at market quotations	\$15,316,554

Balance Sheet as of Dec. 31.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Cash	562,600	4,904,715	
Accrued dividends and interest receivable	75,563	51,034	
Investments	15,632,578	11,812,981	
Due from brokers	12,101		
Prepaid expenses	847	2,621	
Total	16,333,690	16,771,352	
		Accts. pay. & accr.	8,279
		Accts. payable for securities purch.	61,529
		Conv. 1st pt. stk. 13,943,250	13,943,250
		Preference stocks 2,500,000	2,500,000
		Com. cl. A stock 603,802	603,802
		Com. cl. B stock	See "b"
		Capital surplus	14,594,912
		Deficit	15,316,554
		Total	16,333,690

a Represented by 603,802 1/2 no par shares. b There are outstanding 298,297 shares of class B common stock (no par), the value are given no value in balance sheet. c At cost. Market value, \$6,892,784. d At market quotations. e Represented by 500,000 (no par) shares. f Represented by 278,865 shares of \$50 par value.—V. 137, p. 3161.

Strawbridge & Clothier Co.—Removed from List.—The Philadelphia Stock Exchange has removed from unlisted trading privileges the 1st mtge. sinking fund ss, due 1948.—V. 136, p. 4287.

Sun Oil Co., Phila.—Debentures Called.—Holders of 15-year 5 1/2% sinking fund gold debentures, due Sept. 1 1939, are being notified by Frank Cross, Treasurer of the company, that there have been drawn by lot for redemption on March 1 1934 at 101 1/4 and int., for account of the sinking fund, \$54,500 principal amount of the debentures. Bonds so drawn will be payable on or after the redemption date at the Chase National Bank, 11 Broad St., N. Y. City, or at the office of the First National Bank, Boston, Mass., or Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 138, p. 162.

Supersilk Hosiery Mills, Ltd. (Canada)—Dividend.—The directors recently declared a dividend of \$1.75 per share on the 7% cum. sinking fund 1st pref. stock, par \$100, payable in Canadian funds on Jan. 2 1934 to holders of record Dec. 15. In the case of non-residents of Canada a tax of 5% was deducted. A distribution of \$1.75 per share was made on the above issue in July 1932 and in January and July 1933, prior to which regular semi-annual payments of \$3.50 per share were made.—V. 135, p. 147.

Taber Mills.—Par of Common Stock Changed.—The stockholders in Nov. 1933 approved a proposal to change the par value of the outstanding 16,000 shares of common stock from \$100 to no par value. The 4,000 shares of \$100 par pref. stock outstanding were unaffected.—V. 137, p. 706.

10 East 40th Street Building, Inc.—Bonds Called.—A total of \$60,000 of 1st mtge. 5% s. f. bond certificates, series B, due Sept. 1 1953, have been called for payment March 1 1934 at par and int. at the Manufacturers Trust Co., trustee, 45 Beaver St., N. Y. City.—V. 137, p. 3161.

Thermoid Co.—Warrants Expire.—The stock purchase warrants attached to the 6% notes due 1934 "plain" expired and became void on Feb. 1 1934.—V. 138, p. 700.

Thompson-Starrett Co., Inc.—To Submit Tunnel Bid.—The stockholders on Feb. 1 approved a proposal calling for the formation of a new company for the purpose of submitting a bid on the 38th Street Tunnel for the Port of New York Authority. See also V. 138, p. 700.

Tonawanda (N. Y.) Brewing Corp.—Further Data.—A circular issued in connection with the offering of 81,497 shares capital stock at \$3.25 per share affords the following:

Capitalization—	Authorized.	To Be Outst'g.
Capital stock (\$1 par)	300,000 shs.	200,000 shs.

Transfer Agent.—The Trust Company of North America. **Underwriters.**—Applications for the purchase of not more than 81,497 shares at the price of \$3.25 per share will be received on behalf of the corporation by the underwriters, A. F. Hatch & Co., Inc., New York, and C. H. Berets & Co., Inc., New York.

This offering is limited solely to residents of the State of New York and no shares constituting this offering will be sold or delivered to any person not a resident of said State. Shares are offered as a speculation. **Listing.**—Corporation has agreed in due course to make application to list its shares on a recognized exchange.

History.—Corporation was incorp. in New York July 15 1933. Corporation's brewery and principal office is located at 533 Niagara Street, Tonawanda, N. Y., it being the brewery formerly owned by the Frank X. Schwab Brewing Corp. The brewery is subject to a purchase money mortgage in the principal amount of \$100,000, dated July 22 1933, with

interest payable semi-annually at the rate of 6% per annum and maturing on July 22 1938. Following the acquisition of the property by the Tonawanda Brewing Corp. a substantial amount of new equipment, additional storage tanks, barrels, trucks, &c., have been acquired and installed. Corporation commenced the sale and delivery of its beer on Dec. 6 1933, delivering a beer having an alcoholic content of 5.3% by volume.

Proceeds.—Upon the sale of 81,497 shares of its capital stock, the amount received by the corporation will be \$203,742, which will be allocated as follows: Construction of bottling plant and equipment, \$60,000, additional storage tanks and cellar, \$35,000, additional refrigerating machine and boilers, \$10,000, barrels, bottles, cases, labels and caps, \$20,000, trucks and accessories, \$10,000, additional working capital, including the replacements of and additions to inventory and other corporate purposes, \$68,742. The corporation has reserved the right to sell up to 10,000 shares of its capital stock to its present officers and directors at a price of \$2 per share. To the extent that this right is exercised, by the corporation, the amount realized by the corporation from the sale of this issue will be reduced by \$.50 per share, so that, in the event the corporation sold 10,000 shares of its capital stock to its present officers and directors, the total amount realized by the corporation from the sale of this issue would be \$198,742.

Acquisition of Assets.—A. F. Hatch & Co., Inc., C. H. Berets & Co., Inc., and Joseph H. King, New York, associated themselves together for the purpose of acquiring the brewery now owned by the corporation and appointed A. F. Hatch as their agent. A. F. Hatch entered into an agreement with the Frank X. Schwab Brewing Corp. whereby he agreed to purchase from the Frank X. Schwab Brewing Corp. the brewery and property upon which it was located for the sum of \$150,000. In furtherance of said agreement, the sum of \$35,000 was paid to the Frank X. Schwab Brewing Corp. A. F. Hatch entered into an agreement with the Tonawanda Brewing Corp. whereby he agreed to assign his rights under the aforesaid purchase agreement to the Tonawanda Brewing Corp. in consideration of the corporation's paying the balance of the purchase price, \$115,000 and issuing its capital stock in the aggregate amount of 114,000 shares to A. F. Hatch & Co., Inc., C. H. Berets & Co., Inc., and Joseph H. King or their nominees. The Tonawanda Brewing Corp. paid the balance of the purchase price of \$115,000 by giving to the Frank X. Schwab Brewing Corp. a first mortgage in the principal amount of \$100,000 with interest payable semi-annually at the rate of 6% per annum and due on July 22 1938, and issuing 4,500 shares of its capital stock to the Frank X. Schwab Brewing Corp. A. F. Hatch & Co., Inc., Carl H. Berets and Joseph H. King have loaned to the Tonawanda Brewing Corp. \$42,500 for the purpose of permitting it to acquire supplies, additional equipment and furnishing it with working capital.

Anticipated Earnings.—The estimated annual production is 50,000 barrels of "Schwab Beer." The present estimated cost of production is \$4 per barrel. The present Federal and State taxes are \$7 per barrel. The application of the proceeds of this financing as planned should increase the production of the plant to about 100,000 barrels per annum. The present estimated retail selling price in the Buffalo distributing area is \$16 per barrel. The cost of sales is not included in the foregoing, but it is estimated that sales cost will not exceed \$2 per barrel.

Officers.—Frank X. Schwab, President, Buffalo, Samuel Everett Doane, Vice-President, and Carl H. Berets, Sec.-Treas. New York. The foregoing and Richard M. Wright and A. F. Hatch, both of New York, constitute the board of directors.—V. 137, p. 2990.

Travelers Fire Insurance Co.—Balance Sheet.

Assets—		Liabilities—	
Dec. 31 '33.	Jan. 1 '33.	Dec. 31 '33.	Jan. 1 '33.
U. S. Govt. bonds	4,690,549	3,024,544	
Other public bds.	1,062,419	1,228,174	
RR. bds. & stocks	2,165,488	2,469,173	
P. U. bds. & stks.	4,045,845		
Other bds. & stks.	1,772,133	5,818,095	
First mtge. loans	250,000	250,000	
Cash	1,564,499	1,907,045	
Prem. in course of collection	1,219,958	1,229,437	
Interest accrued	129,035	111,072	
All other assets	13,785	17,046	
Total	16,913,710	16,054,586	
See also Travelers Insurance Co.—V. 137, p. 4542.			
		Unearned prem. & claim reserves	10,774,326
		Res. for taxes	296,360
		Other reserves and liabilities	68,397
		Contingency res.	893,292
		Security deprecia'n reserve	1,519,756
		Special reserve	1,832,722
		Capital stock	2,000,000
		Surplus	1,941,904
		Total	16,913,710

Total 16,913,710 16,054,586

Travelers Indemnity Co.—Balance Sheet.

Assets—		Liabilities—	
Dec. 31 '33.	Jan. 1 '33.	Dec. 31 '33.	Jan. 1 '33.
U. S. Govt. bonds	2,463,667	1,714,490	
Other public bonds	2,070,578	2,209,276	
RR. bds. & stocks	2,510,103	2,948,119	
P. U. bonds & stks	1,527,002		
Other bds. & stks.	8,509,327	9,220,008	
First mtge. loans	312,500	312,500	
Cash	1,509,470	1,769,200	
Prem. in course of collection	1,682,733	1,851,561	
Interest accrued	96,005	95,193	
All other assets	76	87	
Total	20,681,961	20,120,435	
See also Travelers Insurance Co.—V. 137, p. 4542.			
		Unearned prem. & claim reserves	7,644,876
		Reserves for taxes	332,451
		Other reserves and liabilities	530,290
		Contingency reserve	1,627,399
		Special reserve	4,372,569
		Capital stock	3,000,000
		Surplus	4,801,774
		Total	20,681,961

Total 20,681,961 20,120,435

Travelers Insurance Co.—Comparative Balance Sheet.

Assets—		Liabilities—	
Dec. 31 '33.	Jan. 1 '33.	Dec. 31 '33.	Jan. 1 '33.
U. S. Govt. bds.	105,788,070	80,545,615	
Other public bds.	83,298,412	88,947,727	
RR. bds. & stks.	70,068,374	76,551,628	
Public utility bds and stocks	67,888,874	70,477,391	
Other bds. & stks	46,811,036	48,065,758	
1st mtge. loans	94,167,046	108,028,112	
Real estate	38,369,683	26,994,695	
Loans on co's policies	123,933,755	122,310,511	
Cash	15,688,064	15,086,002	
Interest accrued	9,998,442	10,287,630	
Premiums due & deferred	24,355,245	26,498,431	
All other assets	569,454	699,027	
Total	680,936,454	674,492,525	
See also V. 137, p. 4542.			
		Life ins. res'ves	579,307,654
		Accid't & health insur. reserves	8,741,014
		Workmen's com. & liab. insur. reserve	43,150,501
		Res. for taxes	2,907,639
		Other reserves & liabilities	1,700,330
		Conting. reserve	7,778,318
		Special reserve	8,840,330
		Capital stock	20,000,000
		Surplus	16,288,986
		Total	680,936,454

Total 680,936,454 674,492,525

Trinity Buildings Corp.—Tenders.—The Guaranty Trust Co., 140 Broadway, N. Y. City, will until 4 p. m. on March 1 receive bids for the sale to it of 1st mtge. 20-year 5 1/2% s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust \$50,187 at prices not exceeding 102 and int.—V. 137, p. 2990.

Union Buffalo Mills Co.—To Pay 1 3/4% on Account of Accruals.—The directors have declared a dividend of 1 3/4% on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable Feb. 15 1934. The last regular semi-annual payment of 3 1/2% was made on this issue on Feb. 15 1930; none since. Accruals on the 1st pref. stock, following the above payment, will amount to 24 1/2%.—V. 138, p. 342.

Union Central Life Insurance Co., Cincinnati.—New Actuary, &c.—J. B. Carrington has been appointed actuary of this company, succeeding E. E. Hardcastle, who was elected Vice-President in charge of business in force. Mr. Carrington has been in the actuarial department of the company since 1902.—V. 136, p. 2811.

Union Gulf Corp.—Removed from List.—The Philadelphia Stock Exchange has removed from unlisted trading privileges the coll. trust sinking fund ss, due 1950.—V. 136, p. 3363.

United Cigar Stores Co. of America.—Sale Postponed.—Consideration of a motion to set a date for sale of the company has been adjourned until Feb. 24 by referee Irwin Kurtz. The decision of the creditors as to their attitude on the offer for the assets of the Whelan Drug Chain has been put over until Feb. 3.

The offer provides for approximately \$5,179,074 for the assets, including cash on hand. The offer was made by the Branfield Corp. United Cigar Stores is the principal creditor of the Whelan chain and its attitude on the sale will be presented before referee Oscar Ehrhorn on Feb. 10 when the offer expires.

Hugh Stringham, appearing as counsel for the trustee, read a report that the total net sales of the Whelan drug stores for the two months ending on Dec. 31 1933, were \$3,300,552 and the net profit was \$188,266. He said that for 1933 the total net sales were \$17,953,910 and the net profits were \$567,726.

"For the 17 months ending Dec. 31 1933, representing the entire period of the trusteeship," he reported, "the total net sales were \$26,637,046 and the profit \$897,960."

At the same time, Mr. Stringham reported to the referee that the total net sales of the United Cigar Stores Co. for the two months ended on Dec. 31 last, were \$6,109,861 and the profits were \$140,880. He said the total net sales for the year ended on Dec. 31 were \$34,316,963 and the profit \$361,450.

"For the 16 months ending Dec. 31, representing the entire period of the trusteeship, the total net sales were \$49,887,435 and the profits were \$653,479," the report said.

Mr. Stringham said that whatever the net payment realized through the sale of the Whelan Drug Co., Inc., a substantial part of its would "be paid to the merchandise creditors of Whelan and it may be expected that probably about 97% and certainly not less than 90% of the net proceeds of any sale of the Whelan assets after payment of the expenses of that estate will ultimately be available for the creditors of United Cigar Stores Co."

Referee Kurtz ruled that the Irving Trust Co. should continue as trustee of the United Cigar Stores Co. and that the business of the company should continue under the trusteeship until April 2.—V. 138, p. 517.

United Fruit Co.—Plans to Pay U. S. Debt of \$13,802,375 —Earnings—New Directors.—

The company may pay its entire indebtedness of \$13,802,375 to the U. S. Government in the coming year, according to the annual report issued Feb. 1. The debt is the balance of a loan obtained under the Merchant Marine Act of 1928 for the construction of mail ships.

The net income of the company for 1933 was substantially larger than in 1932, being \$9,240,942, after all charges and taxes and including \$594,441 of the gain on foreign exchange. This was equivalent to \$3.15 a share on 2,925,000 capital shares. In 1932 the net income was \$5,707,221, or \$1.95 a share.

Victor M. Cutter, former President, has retired as Chairman of the board and as a director. Three new directors have been elected. They are Harry K. Noyes, Huntley N. Spaulding and Edwin S. Webster. The office of Chairman is vacant.—V. 138, p. 265.

United Puerto Rican Sugar Co.—Conformation of Sale Postponed.—

Federal Judge Wells of San Juan, P. R., has postponed the approval of the sale of company to E. T. Fiddler, representing the reorganization group, for \$3,500,000. Supply creditors in making a successful application to the Federal Court for a one-week's postponement of confirmation of the sale to Feb. 6, contend that the price was too low, since the company had \$2,240,000 cash.—V. 137, p. 3161.

United Screw & Bolt Corp.—Pays Dividend on Account of Accumulations.—

The directors recently declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable Jan. 15 to holders of record Jan. 5. Regular quarterly distributions of 50 cents per share were made on this issue up to and including Feb. 15 1932; none since.—V. 134, p. 3654.

United States Steel Corp.—Preferred Dividend of 50c.—

The directors, after the close of business on Jan. 30 declared a quarterly dividend of 50 cents per share on the 7% cum. pref. stock, par \$100, payable Feb. 27 to holders of record Feb. 1. A like amount was paid each quarter during 1933, while regular quarterly dividends of \$1.75 per share were made on this issue from incorporation of the company in 1901 to and including 1932.

Earnings.—For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.

Accompanying the usual quarterly statement of earnings, Myron C. Taylor, Chairman, issued the following statement:

The operations for the fourth quarter based on production of finished products for sale, was 23% less than in the third quarter, the reduction in tonnage being 457,548 tons. This falling off in shipments explains very largely the lesser earnings reported for the fourth quarter. For the fourth quarter the results after providing fixed charges, depletion and depreciation, show a deficit of \$7,945,000, compared with a deficit of \$16,633,000 for the fourth quarter of 1932.

For the entire year 1933 the production of finished steel products was 29% of capacity, compared with 18% in 1932, the production in the year just closed having been 5,543,000 tons, as against 3,591,000 tons in preceding year.

For the year 1933 the net deficit in income account after all charges but before dividends, was \$36,519,000, compared with \$71,176,000 in the preceding year. For the year just closed dividends on pref. stock were declared of \$2 per share, totaling \$7,205,622, which with the operating deficit aggregated a deficit for the year of \$43,724,900. At the close of 1933 the dividend arrearage on pref. stock was 6¼%.

The weighted average price received for domestic shipments throughout the year 1933 was about \$5 per ton less than in preceding year, the prices received in many instances being even below cost of production.

During the fourth quarter employment was given by the corporation and subsidiary companies to an average of 190,430 employees, or about 90% of the total number who normally look to the corporation and its interests for employment. The total payroll for the fourth quarter of 1933 was \$48,852,980, compared with \$29,137,419 for the corresponding quarter in 1932. Due to the requirements of the steel code, wage rates in the fourth quarter of 1933 averaged an increase of about 24% over the rates prevailing prior to the advances made July 16 1933 and subsequently.

It is a matter of considerable satisfaction that the working assets position of the corporation at Dec. 31 1933 was fully equal to the condition of same at close of 1932, the comparison for the respective dates being as follows:

	Dec. 31 1933.	Dec. 31 1932.
Gross working assets	\$417,741,717	\$410,382,835
Current liabilities	\$83,856,558	46,987,376
Net working assets	\$363,885,159	\$363,395,459

* Subject to final revisions on complete audit and closing of accounts. Production of raw steel in the United States during the past years was as follows:

	Tons.	
1933	23,400,000	Average per year
1932	13,681,000	
1931	25,945,000	21,000,000
1930	40,699,000	Average per year
1929	56,433,000	
1928	51,544,000	49,560,000
1927	44,935,000	Average per year
1926	48,294,000	
1925	45,393,000	46,200,000

The abnormally low production of steel during the last three years compared with previous years vividly illustrates the recession in business activities requiring the use of steel. This recession has been both in steel for consumption and for construction uses, more largely the latter. In respect of steel for consumption use, it may be confidently expected that the demand will show increase from the low point of 1932; this advance being especially evident in 1933. As to increased requirements for construction uses, the return of demand is likely to be less rapid, but with some continuing improvement. It is therefore, expected that the increase

output in 1933, compared with the 1932 low, will be maintained in 1934 and it is anticipated it will be substantially bettered.

New Vice-President.—

Arthur H. Young has been appointed Vice-President of the corporation in charge of industrial relations. Since 1924 Mr. Young has been director of Industrial Relations Counselors, Inc., New York.—V. 138, p. 700.

United States Trucking Corp.—New President.—

E. Howell Maxwell was recently elected President and George W. Daniels Vice-President, succeeding Daniel L. Reardon and his brother, Eugene Reardon, respectively, who resigned, following dissension over control of the organization by the Van Sweringen group.

Mr. Maxwell said he would retain his position as head of Independent Warehouses, Inc., a subsidiary of the corporation. Mr. Daniels, a founder of the United States Trucking Corp., has been engaged in the trucking business for more than 50 years, and has recently served as Assistant to the President and as Manager of the export and the purchasing departments.—V. 127, p. 2975.

Universal Pipe & Radiator Co.—Interest Payment.—

The New York Stock Exchange has received notice that the interest due Dec. 1 1933, on the 10-year 6% debenture bonds, due 1936, is now being paid.

The Committee on Securities rules that the bonds be quoted ex-interest, 3% on Feb. 1 1934; that the bonds shall continue to be dealt in "flat" and in settlement of transactions made on and after that date, bonds, to be a delivery, must carry the June 1 1934, and subsequent coupons.—V. 137, p. 4373.

Utica & Mohawk Cotton Mills, Inc.—\$1 Dividend.

The directors have declared a dividend of \$1 per share on the common stock, par \$100, payable Feb. 15 to holders of record Feb. 7. A similar distribution was made on this issue on Nov. 15 last, as compared with 50 cents per share on Aug. 15 1933 and on Aug. 15 and Nov. 15 1932. The current payment represents 50 cents per share for the quarter ended Dec. 30 1933 and 50 cents per share for one of the quarterly periods in which no dividend was paid.—V. 137, p. 3341.

Vick Chemical Co. (Del.)—Extra Dividend.

The directors on Feb. 2 declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 50 cents per share on the capital stock, par \$5, both payable March 1 to holders of record Feb. 13. Like amounts were distributed on Dec. 1 last.

The annual report will be mailed to stockholders about March 1, the company announced. The directors have fixed Feb. 13 1934 as the record date for stockholders entitled to vote at the annual meeting to be held on March 20.—V. 137, p. 3161.

Virginia-Carolina Chemical Co.—Election Upheld.—

The Virginia Supreme Court of Appeals on Jan. 26 granted an appeal to George S. Kemp, Thomas B. Scott and others from a decree of the Richmond Chancery Court granting a petition of Alfred Levinger, New York, that the election of Messrs. Kemp, Scott, Leon M. Nelson, Jaquelin P. Taylor, J. Luther Moon, F. M. Collier, Joseph F. Dart and W. H. Slaughter as directors for this corporation on Oct. 11 last was null and void.—V. 137, p. 4711.

Vulcan Detinning Co.—Special Distribution of \$3.—

The directors on Feb. 1 declared special dividend of \$3 per share on the common stock, par \$100, payable April 20 to holders of record April 10, out of income for the year 1933, of a non-operating nature. A distribution of 50 cents per share was made on this issue on April 20 1932; none since. The latter payment compared with \$1 per share paid each quarter from April 19 1930 to and incl. Jan. 20 1932.

The directors also declared three regular quarterly dividends of 1¼% on the 7% cum. pref. stock, par \$100, payable April 20, July 20 and Oct. 20 to holders of record April 10, July 10 and Oct. 10, respectively.

An authoritative statement says:

The special dividend, it is understood, should in no sense be considered as placing the stock upon any quarterly or annual basis, the dividend being out of 1933 income of an exceptional nature, namely, profits derived from transactions outside of the company's usual business, which is the separation and recovery of the component metals (tin and steel) of tinsplate scrap.—V. 137, p. 3511.

Weetamoe Mills, Fall River, Mass.—Liquidation.

The liquidation of the Weetamoe Mills, Fall River, is nearly complete, it was announced informally on Jan. 31 to the few stockholders who had assembled for the annual meeting, which, however, could not legally be held on account of lack of quorum. The directors were authorized two years ago to liquidate the corporation. Stockholders present were informed that transfer of the property to the city had been approved by the Land Court and that funds now in the treasury would be applied to debts of the corporation ("American Wool and Cotton Reporter").—V. 126, p. 1214.

Westinghouse Electric & Mfg. Co.—New Vice-Pres.—

Arthur E. Allen has been elected a Vice-President in charge of the merchandising division. Mr. Allen will have charge of all sales, manufacturing and engineering activities of this division.

Walter Cary, President of the Westinghouse Lamp Co., on Jan. 31 announced the election of D. S. Youngholm as Vice-President.

Receives Electrical Orders.—

The Westinghouse Electric & Manufacturing Co. on Feb. 1 announced it had received orders exceeding \$500,000 for electric ranges and refrigerators from the Interstate Power Co. The order calls for immediate shipment of a major part of the appliances.—V. 138, p. 163.

Wheeling Steel Corp.—New Secretary.—

Howard P. Beswick has resigned as Secretary of the corporation because of ill health. J. E. Bruce is to be his successor.—V. 137, p. 3162.

Willys-Overland Co.—Reorganization Likely to Start Soon Following Agreement with Bondholders.—

Reorganization of the company probably will start shortly, following an agreement effected Jan. 31 between bondholders and general creditors whereby operations in the Toledo plant are to be allowed to resume.

The agreement, as delivered to Judge George P. Hahn in U. S. District Court in Toledo, provides that holders of \$2,000,000 of first mortgage bonds are to be paid \$500,000 immediately on the bond and interest debt through sale of equipment and machinery. In return, the receivers are to be allowed to issue receivers' certificates for the manufacture of from 5,000 to 7,500 passenger cars.

The agreement is interpreted as a victory for the National City Bank, New York, trustee for the bondholders, whose attorneys refused to allow further liens to be placed on the plant for manufacturing operations until a provision was made for paying the bondholders.

Objections to the plan must be filed by 9.30 a.m. on Feb. 7.—V. 137, p. 4711.

Yellow Manufacturing Acceptance Corp.—Pays Off Notes.—

President I. B. Babcock on Jan. 25 announced that all outstanding secured collateral 10-year 6¼% notes of this company, dated Feb. 1 1924, would be paid off on Feb. 1 1934, on presentation and surrender, together with interest coupons maturing on that date; and that interest on the notes would cease on and after that date. The amount of the issue is \$5,000,000.

This corporation is a wholly owned subsidiary of the Yellow Truck & Coach Manufacturing Co., which is controlled by General Motors Corp. The collateral notes were issued under a trust indenture to the Foreman Trust & Savings Bank, Chicago, Ill., trustee. Notes and interest coupons may be presented for payment either at the office of Hallgarten & Co., New York City, or at the office of the First National Bank of Chicago.—V. 138, p. 701.

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, Feb. 2 1934.

COFFEE was rather quiet on Jan. 27th and futures ended 1 point lower to 4 points higher on Santos contract and 1 to 4 points higher on Rio. Offerings in the cost and freight market were unchanged with Santos 4s for prompt shipment quoted at 9.95 to 10.30c. Spot coffee was unchanged with Rio 7s 9½ to 9¾c. and Santos 4s 10½c. The report that 1,000,000 bags of coffee were to be consigned to this country from Brazil was denied by interests supposedly having a hand in the transaction. On Jan. 29th futures closed 13 to 17 points higher on Santos contracts and 12 to 19 points on Rio. The trade was buying and there was some covering of shorts on reports from Brazil that neither the State nor Federal agencies would make any coffee transactions. On Jan. 30th futures ended 8 to 14 points higher with sales of 36,000 bags of Santos and 11,000 bags of Rio. The trade and commission houses bought on the announcement that the Brazilian Government would not permit the consignment of coffee here. Recessions occurred from time to time on profit taking. The spot market was dull with Santos 4s quoted at 19½c. and Rio 7s at 9½ to 9¾c. Cost and freight offers were slightly higher; Santos 4s ranged from 9.95c. to 10.30c., with the bulk of the offerings ranging between 9.95 to 10.10c. Rio 7s for immediate shipment were held at 9c. Manizales for March shipment sold at 13c. and Medellins for Feb. to March shipment were held at 13¾c. On Jan. 31st futures closed 6 to 9 points higher on Santos contract with sales of 20,750 bags and 4 to 8 points higher on Rio with sales of 3,750 bags. On the 1st inst. futures closed with gains of 5 to 10 points on buying by trade and speculative interests stimulated by the steadiness in other markets, the firmness in Brazil and the better demand for actual coffee. Sales were reported of March shipment Manizales at 13½c. and Santos 4s prompt shipment at 10.25c. Spot coffee was rather quiet with Santos 4s held at 10½c. To-day futures closed 2 points lower to 3 points higher on Rio contracts and 5 to 6 points lower on Santos. Rio prices closed as follows:

March	7.37	September	7.74
May	7.51	December	7.85
July	7.63		

Santos prices closed as follows:

March	9.78	September	10.43
May	9.98	December	10.54
July	10.10		

COCOA.—Futures on Jan. 27 closed unchanged to 3 points higher with sales of 2,077 tons. The spot market was unchanged at 4 13-16c. Futures ended with March 4.70c., May 4.85 to 4.86c., July 5.02c., Sept. 5.18c., Oct. 5.26c. and Dec. 5.40c. On Jan. 29 futures closed 4 to 5 points higher with sales of 3,390 tons. There was a good foreign demand. March ended at 4.74c., May at 4.90c., July at 5.06c., Sept. at 5.22c., Oct. at 5.30c. and Dec. at 5.45c. On Jan. 30 prices advanced 3 to 4 points with sales of 4,288 tons. European interests bought. So did commission houses. Actuals were quiet. March closed at 4.77c., May at 4.94c., July at 5.10c., Sept. at 5.25c., Oct. at 5.33c. and Dec. at 5.49c. On Jan. 31 futures closed at decline of 3 to 7 points with sales of 2,238 tons. March closed at 4.72c., May at 4.90c., July at 5.05c., Sept. at 5.22c. and Dec. at 5.45c. On the 1st inst. futures closed 4 to 6 points higher with sales of only 2,667 tons. Liverpool was unchanged to 3d higher and London was up 3d. Warehouse stocks increased 100,574 bags to 1,014,322 bags. Arrivals for January were 287,489 bags as against 378,952 in 1933, or 91,463 bags less. Mar. closed at 4.76c., May at 4.94c., July at 5.11c., Sept. at 5.25 to 5.26c., Oct. at 5.34c. and Dec. at 5.49c. To-day futures closed 5 to 6 points lower with sales of 168 lots. March ended at 4.71c., May at 4.89c., July at 5.05c., Sept. at 5.21c., Oct. at 5.29c. and Dec. at 5.44c.

SUGAR was more active on Jan 27 and futures were 1 to 2 points higher with sales of 12,150 tons. Refiners paid up to 3.25c. a pound for raws. Sales included about 144,000 bags of Philippines and 10,000 bags of Puerto Ricos at 3.23c.; 50,850 bags of Philippines and 93,000 bags of Puerto Ricos at 3.25c. in February and March positions to local and outport refiners, and 9,000 bags of Philippines for March-April delivery at 3.28c. On Jan. 29 prices ended unchanged to 1 point higher in a quiet market. The steadiness in raws and a stronger London market contributed to the firmness of futures. On Jan. 30 futures closed unchanged to 1 point lower with sales of 7,880 tons. Trading was on a small scale with action on the Cuban sugar tariff pending and raws quiet. On Jan. 31 after opening unchanged to 3 points lower futures rallied and ended unchanged to 2 points higher with sales of 6,100 tons. The firmness of raws had a bracing influence on futures. On the 1st inst. futures closed 4 to 6 points higher on buying by Wall Street and Cuban interests.

Raws were in better demand. A sale of 2,000 tons of Philippines for March-April shipment was reported at 3.28c. On Wednesday sales included a cargo of Puerto Ricos for February shipment at 3.25c. and 1,000 tons of Philippines for March-April shipment at 3.28c.

To-day futures closed 3 to 5 points higher.

Closing quotations follow:

March	1.56	September	1.69
May	1.61	December	1.74
July	1.65	January	1.74

LARD futures were fairly active on Jan. 27 and ended at net gains of 10 to 20 points on further buying inspired by reports of liberal purchases of hogs by the Government and indications that the expected reduction in the movement of hogs was near at hand. Liverpool closed 6d. to 9d. higher. Exports were 702,250 lbs. to London. Cash lard in tierces, 7c.; refined to Continent, 4¾c.; South American, 4¾c. On Jan. 29 futures ended 7 to 18 points higher on rumors that the Government was making purchases. Most of the selling was in the shape of hedging by packers. Exports were 913,625 lbs. to Liverpool, Southampton and Antwerp. Cash in tierces, 5.65c.; refined to Continent, 4¾ to 5c.; South America, 5 to 5½c. On Jan. 30 futures advanced 5 to 10 points on buying by the trade and speculators in anticipation of a falling off in hogs receipts in the near future. Foreign demand was light. Hogs were 15 to 20c. higher. Cash lard in tierces, 5.72c.; refined to Continent, 5 to 5½c.; South America, 5½ to 5¾c. On Jan. 31 futures closed unchanged to 5 points lower on selling influenced by the heavy hog receipts at Western points. Exports were 251,125 lbs. to Antwerp and Malta. Hogs were 15c. to 25c. lower with the top, \$3.80. Cash lard in tierces, 5.72c.; refined to Continent 5 to 5½c.; South America, 5½ to 5¾c. On the 1st inst. futures closed 15 to 17 points higher owing to smaller hog receipts. Stocks of lard for the last half of January increased 16,215,000 lbs. to 109,900,000 lbs. This is about as expected. The trade estimated lard stocks to be 110,000,000 lbs. on Feb. 1. Exports were 496,550 lbs. to Bergen, Oslo, Naples, Trieste and Palermo. Cash lard in tierces, 5.85c.; refined to Continent, 5½c.; South America, 5¾c. To-day futures ended unchanged to 5 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	5.00					
May	5.32	5.50	5.55	5.50	5.67	5.67

Season's High and When Made.		Season's Low and When Made.	
January	9.95	January	4.40
May	6.72	Nov. 14 1933	4.80
		Dec. 21 1933	

PORK steady; mess \$18.50; family \$20.50; fat backs \$14 to \$17. Beef steady; mess nominal; packet nominal; family \$10 to \$11.50 nominal; extra India mess nominal. Cut meats firm, pickled hams 4 to 6 lbs. 6¾c.; 6 to 8 lbs. 6¾c.; 8 to 10 lbs. 6½c.; 14 to 16 lbs. 11½c.; 18 to 20 lbs. 10¼c.; 22 to 24 lbs. 9¼c.; pickled bellies, 6 to 8 lbs. 11c.; 8 to 10 lbs. 10¾c.; 10 to 12 lbs. 10¾c.; bellies, clear, dry salted, boxed, New York 14 to 16 lbs. 8½c.; 18 to 30 lbs. 8¾c. Butter, creamery firsts to higher score than extras 21 to 24¾c. Cheese, flats 16 to 19c. Eggs, mixed colors, checks to special packs 22½ to 26c.

OILS—Linseed was quiet with the outside tank price at 8.7c. but it was possible to do business at 8.3c. on a good-sized order on a firm bid. Coconut, Manila, tanks, spot 2½ to 2¾c.; tanks, New York, spot 2¾c. Corn, crude, tanks, f.o.b. Western mills 4c. China wood, N. Y. drums delivered 7¾c. to 8c.; tanks, spot 7.2c. Olive, denatured, spot, Greek 84 to 85c.; Spanish 85 to 88c.; nearby Spanish 84 to 85c. Soya bean, tank cars f.o.b. Western mills 5¼ to 5½c.; cars, N. Y. 6.5 to 6.6c., L.C.L. 6.9c. to 7.0c. Edible, olive \$1.85 to \$2.20. Lard, prime 9½c.; extra strained winter 8c. Cod, Newfoundland nominal. Turpentine 55½ to 59½c. Rosin \$4.85 to \$6.15.

COTTONSEED OIL sales to-day including switches 15 contracts. Crude S.E. 3¼ bid. Prices closed as follows:

Spot	@	May	5.08@5.14
February	4.86@4.96	June	5.10@5.30
March	4.93@4.98	July	5.29@
April	4.95@5.10	August	5.46@5.51

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 declined 27 to 35 points on Jan. 27th on selling inspired by advices from Amsterdam denying that an agreement on restriction was near at hand. Sales were 1,860 long tons. January closed at 9.75c.; March at 9.88 to 9.90c.; May at 10.18 to 10.20c.; July at 10.45c.; Sept. at 10.68c.; Oct. at 10.80c.; and Dec. at 11.00c. On Jan. 29th futures advanced 51 to 55 points in a broader market. Sales were 9,540 long tons. The ending was with March at 10.41 to 10.44c.; May at 10.70c.; July at 11.00c.; Sept. at 11.22c.; Oct. at 11.32c. and Dec. at 11.52c. On Jan. 30th heavy selling on disappointing restriction news caused a decline of

35 to 45 points. Sales were 7,650 tons. Standard grades of rubber fell off $\frac{1}{4}$ c. to 5-16c. to a February sellers' basis of 10c. for ribs and $11\frac{1}{2}$ c. for thin pale crepe. Manufacturers were buying very sparingly. Futures closed with Feb. 9.87c.; March, 10.02 to 10.03c.; May, 10.31 to 10.33c.; July, 10.62 to 10.63c.; Sept., 10.87c. and Dec., 11.17c. On Jan. 31st trading was active and after displaying early weakness the market steadied slightly to close 4 to 12 points lower after sales of 4,170 tons. March closed at 9.94 to 9.97c.; May at 10.27 to 10.33c.; July at 10.51 to 10.53c.; Sept. at 10.75c.; Oct. at 10.85c. and Dec. at 11.05c. On the 1st inst. futures after advancing 19 to 26 points early in the session reacted and closed 1 point lower to 6 points higher with sales of 4,610 tons. March closed at 10.00c.; May at 10.26c.; July at 10.57c.; Sept. at 10.79c.; Oct. at 10.89c. and Dec. at 11.09c. To-day futures closed 4 to 7 points lower with sales of 220 lots. March ended at 9.95c.; May at 10.22c.; July at 10.50 to 10.51c.; Sept. at 10.73 to 10.74c.; and Dec. at 11.03c.

HIDES futures on Jan. 27 closed 10 to 17 points higher with sales of 600,000 lbs. There was a good inquiry for spot hides but no purchases of special mention were reported. March closed at 10.80 to 10.90c., June at 11.80 to 11.85c., Sept. at 12.22 to 12.25c. and Dec. at 12.50c. On Jan. 29 futures closed 13 to 18 points higher with sales of 1,080,000 lbs. March ended at 10.95c., June at 11.98c. and Sept. at 12.35c. On Jan. 30 futures declined 13 to 15 points in a rather quiet market. Sales were only 200,000 lbs. Spot demand was better but no sales or changes of any significance occurred. March closed at 10.80 to 10.95c., June at 11.80 to 11.85c., Sept. at 12.22 to 12.25c. and Dec. at 12.50c. On Jan. 31 the market was dull and closed 15 to 30 points lower on futures. Sales were only 240,000 lbs. June closed at 11.62 to 11.70c. and Sept. at 12.04 to 12.10c. On the 1st inst. futures advanced early but reacted later to close at net declines of 5 to 15 points. Sales were 760,000 lbs. March ended at 10.45c., June at 11.50c. and Sept. at 11.92c. To-day futures closed 10 to 22 points lower with sales of 66 lots. March ended at 10.35c., June at 11.35c. and Sept. at 11.70 to 11.80c.

OCEAN FREIGHTS.—There was more activity in tankers recently.

CHARTERS included: Grain booked.— $2\frac{1}{2}$ loads, prompt, New York-Havre, Sc. Coal.—Hampton Roads, end of Feb., 11s., Montevideo. Trips.—St. John, redelivery, prompt, United Kingdom-Continent, 4s. 9d. Scrap iron.—To United Kingdom-Continent, North Atlantic, 12s.; Gulf, 12s. 6d. Pitch.—Prompt, Range to Bordeaux-Rotterdam, 12s. 3d.

COAL was rather more active as a result of the recent cold weather. Bituminous minings last week were put by the National Coal Association at 7,200,000 tons, a decrease of 30,000 tons for the week. It shows a gain, however, of almost 1,500,000 tons over a year ago. The total for three weeks was 21,810,000 tons and the weekly average 7,270,000 tons compared with 18,859,000 tons and 6,286,000 tons respectively a year ago.

SILVER futures on Jan. 27th closed unchanged to 10 points lower with sales of 3,400,000 ounces. March was 43.70c.; May, 44.20c.; July, 44.69c. and Sept., 45.20c. On Jan. 29th futures closed 100 to 115 points higher on buying and covering of shorts induced by the firmness in London and Shanghai and the steadiness of sterling. The close vote on the Wheeler bill and reports on the Steagall bill were also influential factors in the rise. March closed at 44.70c.; May at 45.20c.; July at 45.70c. and Sept. at 46.25c. On Jan. 30th futures closed 20 to 29 points lower with sales of 3,750,000 ounces. Bar silver at New York advanced $\frac{3}{8}$ c. to 44 $\frac{3}{8}$ c. March closed at 44.55 to 44.60c.; May at 45.02 to 45.05c.; July at 45.50c. and Sept. at 46.00c. On Jan. 31st there was a further decline of 35 to 48 points after sales of 4,700,000 ounces. The price for bars here dropped $\frac{3}{8}$ c. to 44c. Stocks in licensed warehouses reached a new high record of 107,727,148 ounces. March ended at 44.15c.; May at 44.55c.; July at 45.05 to 45.10c. and Sept. at 45.60c. On the 1st inst. futures fluctuated within narrow limits and closed 10 to 25 points lower with sales of 327 contracts. March was 43.90c.; May, 44.45c.; July, 44.90c. and Sept., 45.45c. To-day futures closed 40 to 60 points lower with sales of 5,675,000 ounces. March ended at 43.50 to 43.60c.; May at 43.95c.; July at 44.40 to 44.45c.; Sept. at 44.80c.; Nov. at 45.30c. and Dec. at 45.55c.

COPPER was quiet and the domestic price was 8. Foreign prices held up well, however, at 8.20 to 8.45c. c. i. f. European ports. The weakness in copper was attributed to unfavorable developments on the code. Copper fabricators reported a better business and consumption of the refined metal shows a slight increase. In London on the 1st inst. standard dropped 3s. 9d. to £33 5s. for spot and £33 7s. 6d. for futures; sales, 100 tons of spot and 1,500 tons of futures; electrolytic bid was off 5s. to £36 5s.; and the asked price dropped 10s. to £36 10s.; at the second session there was no change in prices but there were additional sales of 1,100 tons of futures.

TIN was steady of late at 50 $\frac{7}{8}$ to 51c. but demand was light. The world's visible supply declined 1,336 tons during Jan. to 22,476 tons. Straits tin shipments to all countries in Jan. were 4,835 tons. Banks shipments were 819 tons and Chinese shipments totalled 705 tons. In London on the 1st inst. spot standard advanced 7s. 6d. to £226 10s.; futures up 5s. to £225 17s. 6d.; sales, 50 tons of spot and 130 tons of futures. Spot Straits were up 5s. to £231 5s.; Eastern c. i. f. London was unchanged at £229 5s.; at the second London session standard dropped 2s. 6d. on sales of 50 tons of spot.

LEAD demand showed a little improvement and prices were steady at 4c. New York and 3.90c. East St. Louis. Sales of lead for January shipment were 28,000 tons against 23,000 tons for December and only 15,100 tons in January last year. In London on the 1st inst. spot was up 1s. 3d. to £11 7s. 6d.; futures rose 5s. to £11 13s. 9d.; sales 200 tons of spot and 600 tons of futures; at the second session prices advanced 3s. 9d. on sales of 100 tons of spot and 800 tons of futures.

ZINC was rather quiet at 4.30c. East St. Louis. In London on the 1st inst. spot fell 3s. 9d. to £14 12s. 6d.; futures up 1s. 3d. to £15; sales 50 tons of spot and 525 tons of futures.

STEEL prospects appear to be brighter and a better feeling exists throughout the industry. Operations increased nearly 6% over last week and this was attributed to an influx of new orders from the automobile industry. Electric refrigerator manufacturers and canners expect a better business and farm tool makers are the busiest in several years. Some plants which have been closed for months and in some cases for a longer period are reported to have received enough orders to justify restarting operations. The best demand was for the lighter forms of steel such as sheets and strips for the automobile industry. The prospects, however, for heavy steel are better. The Pennsylvania Railroad will open bids Feb. 5 on 22,350 tons of the three major heavy products as well as sheets. The Van Sweringen lines will require over 160,000 tons of heavy steel for the 12,775 cars which it contemplates building. The United States Steel Corporation bought some steel scrap for the first time since August, paying \$13.50 per ton for No. 1 heavy melting steel. It was reported to have bought in the Pittsburgh market where prices on this grade of scrap were quoted at \$13 to \$13.50 per ton.

PIG IRON showed no improvement in demand, and none is looked for until March when consumers will be ordering for second quarter shipment. In the Middle West sales seem to be increasing with the demand coming chiefly from the automobile and farm tool industries.

WOOL was in smaller demand but steady. Boston wired a government report on Jan. 29th saying: "Increased demand for medium quality fleece wools recently has come largely from knitters who for some time have been out of the market for raw wool. An improvement in the market for knit goods has been reflected in a revival of interest in wools suitable for knitting purposes, but purchases as yet have been rather light. Estimated receipts of domestic wool at Boston reported to the Boston Grain and Flour Exchange, during the week ended Jan. 27th amounted to 421,500 lbs. against 171,700 lbs. during the previous week." Another government report from Boston on Jan. 30th said: "A moderate amount of business is being transacted on 64s and finer quality territory wools at steady prices compared with sales last week. Average strictly combed and good French combed staple lines in original bags sell at 84 to 85c., scoured basis. Average French combed 64s and finer territory wools in original bags bring 82 to 84c. scoured basis. Short French combed and clothing lines sell at 19c. to 81c., scoured basis, for the bulk." Still another government report wired from Boston from Jan. 31st said: "Trading is rather slow in most lines of greasy combed domestic wool. Occasional lots of 64s and finer territory wools continue to move at steady prices. Inquiries are being recorded on medium qualities and a few small sales are being closed. Prices are firm on territory lines at 80 to 83c. scoured basis, for strictly combed 56s, three-eighths blood and 72 to 74c. for strictly combed 48s, 50s, one-fourth blood. Similar quality fleeces are quite firmly held at quotations unchanged from last week, but asking prices are difficult to realize."

Boston wired a Government report on Feb. 1 saying: "The market is mostly very slow on greasy combed wools. A few buyers continue to make inquiries but not many sales are being closed. The restricted demand is encouraging low bids. Quotations, however, remain unchanged and fairly firm. Foreign wool markets are showing an easing tendency according to cables received by Boston concerns." Consumption during December, according to the Department of Commerce, totaled 12,276,000 lbs., against 13,527,000 lbs. in the same month last year. Consumption for the year was 186,190,000 lbs., against 145,617,000 in 1932. Wide cloth and blanket looms operated at 52.4% of single-shift capacity during December as against 53.4% in November. The industry as a whole, including looms and spindles, operated at 74.2% of single-shift capacity in December as against 82% in November and 76.4 in December 1932. In London on Jan. 29 at the Colonial wool auctions offerings were 11,000 bales. Home and Continent good buyers. Firm limits led to frequent withdrawals, chiefly of greasy merinos. Details:

Sydney, 2,036 bales: scoured merinos, 21 to 33d.; greasy, 17 to 22d.; greasy crossbreds, 13 to 18d. Queensland, 987 bales: scoured merinos, 23 $\frac{1}{2}$ to 34 $\frac{1}{2}$ d.; greasy, 17 to 20d. Victoria, 1,782 bales: scoured merinos, 17 $\frac{1}{2}$ to 31 $\frac{1}{2}$ d.; greasy, 19 $\frac{1}{2}$ d. to 24 $\frac{1}{2}$ d. South Australia, 1,091 bales: scoured merinos, 29 to 31d.; greasy, 13 to 21d. West Australia, 1,476 bales: greasy merinos, 11 $\frac{1}{2}$ to 20 $\frac{1}{2}$ d. New Zealand, 3,615 bales: scoured merinos, 31 $\frac{1}{2}$ to 35 $\frac{1}{2}$ d.; scoured crossbreds, 16 to 34d.; greasy, 7 $\frac{1}{2}$ to 19 $\frac{1}{2}$ d. Cape, 28 bales: scoured merinos, 30 to 33d.

On Jan. 30 offerings were 7,950 bales; home and Continent good buyers of finer grades of merinos and crossbreds at recent level of values but medium and lower grades lacked the usual support of Yorkshire and withdrawals were frequent and prices irregular. Details:

Sydney, 1,163 bales; greasy merinos, 14 to 22d.; greasy crossbreds, 15 1/2 to 17 1/2d. Queensland, 389 bales; greasy merinos, 11 1/2 to 16 1/2d. Victoria, 1,955 bales; greasy merinos, 17 1/2 to 24 1/2d.; greasy crossbreds, 17 1/2 to 20 1/2d. South Australia, 132 bales; greasy merinos, 17 1/2 to 19 1/2d. New Zealand, 2,629 bales; scoured crossbreds, 13 1/2 to 26 1/2d.; greasy, 6 1/2 to 17d. Puntas, Patagonia, 1,259 bales; greasy merinos, 11 1/2 to 15 1/2d.; greasy crossbreds, 10 to 17d.

In London on Jan. 31 offerings, 10,425 bales; Continent good buyer and there was more competition from Yorkshire Prices firm. Details:

Sydney, 517 bales; scoured merinos, 29 1/2 to 33 1/2d.; greasy, 17 to 21d. Queensland, 950 bales; scoured merinos, 31 to 34d.; greasy, 14 to 20d. Victoria, 1,018 bales; greasy merinos, 19 to 21d.; greasy crossbreds, 16 to 22d. South Australia, 293 bales; greasy merinos, 13 to 21d. West Australia, 321 bales; greasy merinos, 13 to 31d. New Zealand, 6,856 bales; scoured crossbreds, 19 1/2 to 31 1/2d.; greasy, 7 to 19d. Cape, 376 bales; greasy merinos, 9 to 13d. New Zealand slippe ranged from 10d. to 19 1/2d. Victoria greasy comeback ranged from 22d. to 26d. South Australian greasy comeback sold at 16 1/2 to 19 1/2d. Withdrawals of Cape greasy merinos and lower grades of New Zealand greasy crossbreds were frequent at firm limits.

In London on Feb. 1 offerings at the Colonial wool auctions were only 6,630 bales and were about equally distributed to home and Continent. Prices were firm. Speculators' lots were numerous and there were rather frequent withdrawals at firm limits. Details:

Sydney, 1,795 bales; scoured merinos, 28 to 29d.; greasy, 14 to 23d. Queensland, 653 bales; scoured merinos, 31 to 35d.; greasy, 13 1/2 to 18 1/2d. Victoria, 520 bales; greasy merinos, 13 1/2 to 22 1/2d.; greasy crossbreds, 15 1/2 to 17 1/2d. South Australia, 1,015 bales; scoured merinos, 29 to 33d.; greasy, 13 1/2 to 21 1/2d.; greasy crossbreds, 16 to 19d. West Australia, 232 bales; greasy merinos, 14 1/2 to 16 1/2d. New Zealand, 2,352 bales; scoured merinos, 29 to 30d.; scoured crossbreds, 13 1/2 to 22 1/2d.; greasy, 7 to 16d. New Zealand slippe ranged from 9d. to 20d., the latter price for halfbred lambs. The sales will close on Feb. 2.

SILK.—On Jan. 29 futures closed 1 1/2 to 4 1/2c. with sales of 1,430 bales and with Feb. at \$1.42 1/2, March at \$1.44 to \$1.45, April at \$1.46, May and June at \$1.46 1/2, July at \$1.47 1/2, Aug. at \$1.47 and Sept. at \$1.47 1/2. On Jan. 30 futures ended 2c. to 4c. higher with sales of 1,440 bales. Japanese cables were firm. Commission houses were the best buyers. Dealers and importers were selling. Feb. closed at \$1.45 to \$1.48, March at \$1.48, April at \$1.48 to \$1.49, May at \$1.49 1/2 to \$1.50 1/2, June at \$1.50 to \$1.51, July at \$1.51, Aug. at \$1.51 to \$1.51 1/2 and Sept. at \$1.51. On Jan. 31 futures declined in response to the weakness of other commodities and ended at net losses of 1 to 3 cents. Sales totaled 1,060 bales. Feb. ended at \$1.44 to \$1.46, March at \$1.46 to \$1.47, April at \$1.46 1/2 to \$1.47 1/2, May at \$1.48, June at \$1.47 1/2, July at \$1.48, Aug. at \$1.48 to \$1.48 1/2 and Sept. at \$1.48. On the 1st inst. futures were very active and closed 1 to 3 1/2c. higher. Sales were 2,140 bales, the largest since last Nov. Feb. ended at \$1.47 1/2, March, May and July at \$1.49, June at \$1.49 1/2, July, Aug. and Sept. at \$1.50. To-day futures closed 1/2c. lower to 1c. higher with sales of 107 lots. Feb. ended at \$1.47 to \$1.50, March at \$1.49 to \$1.49 1/2, April at \$1.49 1/2, May at \$1.50 to \$1.50 1/2, June at \$1.49 1/2 to \$1.50 1/2, July at \$1.50 to \$1.50 1/2, Aug. at \$1.50 1/2 and Sept. at \$1.50 to \$1.51.

COTTON

Friday Night, Feb. 2 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 100,030 bales, against 114,611 bales last week and 103,831 bales the previous week, making the total receipts since Aug. 1 1933 5,926,239 bales, against 6,687,139 bales for the same period of 1932, showing a decrease since Aug. 1 1933 of 760,900 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,642	5,400	14,618	8,046	2,685	1,597	36,988
Texas City	4,971	2,763	5,015	1,814	2,594	1,761	23,951
Houston	1,877	3,485	5,691	6,959	95	1,930	19,942
Corpus Christi	26	128	561	229	95	2,140	3,179
New Orleans	—	—	—	—	8,108	—	8,108
Mobile	—	—	—	—	—	31	31
Pensacola	85	59	434	110	158	245	1,091
Jacksonville	82	—	598	112	41	201	1,034
Savannah	—	—	—	—	—	1,099	1,099
Charleston	19	—	575	26	5	23	648
Lake Charles	128	81	85	34	84	190	602
Wilmington	—	—	—	—	664	—	664
Norfolk	—	—	—	—	—	—	—
Baltimore	—	—	—	—	—	—	—
Totals this wk.	11,830	12,848	27,577	17,330	14,434	16,011	100,030

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to Feb. 2.	1933-34		1932-33		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1934.	1933.
Galveston	36,988	1,715,185	32,354	1,624,354	816,758	842,421
Texas City	1,761	169,726	6,406	199,610	45,644	67,856
Houston	23,951	1,987,431	66,385	2,303,745	1,416,729	1,808,908
Corpus Christi	932	311,937	2,338	280,657	79,287	77,202
Beaumont	—	8,767	2,470	28,494	8,588	25,004
New Orleans	19,942	1,038,480	46,831	1,356,516	789,442	1,065,006
Gulfpport	—	—	—	—	606	—
Mobile	3,179	122,607	9,150	234,214	119,968	147,630
Pensacola	8,108	115,058	6,524	108,483	22,579	33,288
Jacksonville	31	12,440	6	8,238	7,340	15,912
Savannah	1,091	146,816	890	120,080	125,235	168,901
Brunswick	—	25,033	968	34,415	—	—
Charleston	1,034	110,126	3,444	133,833	51,948	65,676
Lake Charles	1,099	95,610	1,912	146,119	41,669	78,248
Wilmington	648	18,306	1,402	45,315	19,783	30,680
Norfolk	602	32,080	763	43,043	20,108	55,473
Newport News	—	—	—	—	8,689	—
New York	—	—	—	—	92,594	198,905
Boston	—	—	—	—	11,417	18,817
Baltimore	664	16,637	267	10,728	2,657	2,019
Philadelphia	—	—	—	—	—	—
Totals	100,030	5,926,239	182,110	6,687,139	3,671,746	4,701,946

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	36,988	32,354	68,736	24,487	18,594	34,856
Houston	23,951	66,385	54,656	25,405	25,155	47,587
New Orleans	19,942	46,831	50,449	27,426	28,393	34,064
Mobile	3,179	9,150	20,613	12,731	2,601	4,203
Savannah	1,091	890	8,060	9,079	2,710	1,864
Brunswick	—	968	—	—	—	—
Charleston	1,034	3,444	2,024	1,653	499	1,077
Wilmington	648	1,402	692	802	473	1,122
Norfolk	602	763	484	1,723	1,138	2,489
Newport News	—	—	—	—	—	—
All others	12,595	19,923	17,931	2,647	2,714	7,816
Total this wk.	100,030	182,110	223,645	105,953	82,277	135,078
Since Aug. 1.	5,926,239	6,687,139	7,556,198	7,342,130	7,169,122	7,847,458

The exports for the week ending this evening reach a total of 148,208 bales, of which 10,275 were to Great Britain, 17,810 to France, 43,607 to Germany, 19,643 to Italy, 27,492 to Japan, 5,736 to China and 23,645 to other destinations. In the corresponding week last year total exports were 261,880 bales. For the season to date aggregate exports have been 4,898,802 bales, against 5,053,384 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 2 1934. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	
Galveston	—	8,288	1,184	8,589	9,213	1,124	9,152	37,550
Houston	—	5,178	12,260	9,127	6,539	3,008	10,604	46,716
Corpus Christi	—	183	955	—	—	—	—	537
Texas City	—	—	1,649	—	—	—	—	491
Beaumont	—	—	380	—	—	—	—	380
New Orleans	7,876	3,373	22,660	1,927	—	—	2,185	38,021
Lake Charles	—	613	—	—	—	—	420	1,033
Jacksonville	301	—	—	—	—	—	—	301
Pensacola	—	—	661	—	7,700	—	—	8,361
Savannah	1,777	—	562	—	28	—	156	2,523
Norfolk	21	175	—	—	—	—	—	196
New York	—	—	1,196	—	—	—	—	1,196
Los Angeles	300	—	1,600	—	2,719	372	100	5,091
San Francisco	—	—	500	—	1,293	1,232	—	3,025
Total	10,275	17,810	43,607	19,643	27,492	5,736	23,645	148,208
Total 1933	37,191	37,764	60,954	27,535	57,174	14,318	26,944	261,880
Total 1932	52,948	14,335	53,267	13,333	148,634	76,880	20,767	380,164

From Aug. 1 1933 to Feb. 2 1934. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	
Galveston	191,050	190,482	156,815	112,625	359,474	59,728	206,246	1,276,420
Houston	179,778	213,396	322,786	183,086	414,819	67,850	227,508	1,609,223
Corpus Christi	92,040	52,160	25,131	17,397	118,995	4,187	37,489	347,399
Texas City	15,911	20,781	32,474	3,734	2,685	—	17,813	93,378
Beaumont	3,011	4,000	1,706	550	1,453	2,075	1,304	14,099
New Orleans	187,924	82,802	164,503	106,393	123,750	27,814	99,038	792,224
Lake Charles	8,291	18,455	19,743	2,200	17,761	5,080	21,811	96,341
Mobile	28,448	5,478	58,819	8,446	11,403	1,000	7,374	120,968
Jacksonville	1,780	—	6,552	—	—	—	569	8,901
Pensacola	19,010	1,190	26,061	12,353	10,122	—	1,233	69,969
Panama City	18,758	183	12,041	—	8,600	8,500	300	48,382
Savannah	47,606	109	55,936	302	12,613	—	5,698	122,255
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	6,340	392	4,448	74	798	—	306	12,358
Gulfpport	1,248	171	215	19	—	—	—	1,653
New York	8,183	38	5,320	228	848	652	7,488	22,707
Boston	100	56	45	—	—	—	—	3,176
Los Angeles	3,591	281	4,650	—	80,890	2,948	2,373	94,533
San Francisco	115	—	1,650	—	34,378	1,672	1,454	39,299
Seattle	—	—	—	—	—	—	80	80
Total	873,796	590,324	960,733	447,407	1,198,389	184,506	643,647	4,898,802
Total 1932-33	887,219	604,745	1,149,919	470,905	1,131,585	186,874	623,137	5,053,384
Total 1931-32	749,339	226,393	984,009	409,431	1,373,382	830,870	536,276	5,109,700

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:

Feb. 2 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	11,500	7,000	8,000	34,000	5,000	65,500
New Orleans	8,690	3,987	10,097	9,395	1,395	33,564
Savannah	—	—	—	—	—	125,235
Charleston	—	—	—	—	—	51,948
Mobile	941	—	—	2,973	—	3,914
Norfolk	—	—	—	—	—	20,108
Other ports*	3,000	2,000	5,000	59,500		

were scarce. The spot basis was firm, with farmers apparently unwilling to sell at prevailing levels.

On Jan. 29 the market was very active most of the day, and after an early advance of 7 to 10 points continued to work up, and closed very steady at near the top of the day, and with net gains of 19 to 26 points. Moderate recessions occurred from time to time, but they were only momentary. The passage of the monetary bill and its credit inflationary possibilities caused buying by Wall Street, the Continent and towards the close mills were fixing prices in near deliveries and acquiring late months against probable future needs. Commission houses which sold last week and sold-out longs were reinstating their lines. Liverpool sold early in the session, but became a buyer later on. The strength in stocks and wheat also contributed to the advance. Spot cotton was quiet but firm. Liverpool closed 9 to 11 points higher, and Havre advanced 1 to 3 francs. Southern spot markets were 19 to 25 points higher.

On Jan. 30, after an early advance of 7 to 10 points, prices gave way, and the ending was at net losses of 2 to 5 points. There was a good deal of selling on reports from New Orleans and some Texas points that the response to the acreage reduction campaign which closed on Jan. 31 was unsatisfactory. The trade and foreign interests were early buyers, and there was a good speculative and investment demand. Liverpool cables were better than expected. Domestic mills were moderate buyers. The South sold to a small extent, and there was also some New Orleans selling. Liquidation of March continued. Some thought the unsatisfactory response to the acreage reduction program means greater likelihood of compulsory limitation of the crop, but others felt that not much success could be expected from a compulsory move if farmers could not be induced profitably and voluntarily to reduce their acreage.

On Jan. 31, after a show of weakness in the early trading, prices rallied, to close at net gains of 4 to 5 points. There was a good deal of selling early on reports from Washington that the closing of the campaign to reduce acreage had been extended to Feb. 15. Outside demand was less active. The action of wheat and stocks checked buying for a time. Yet the selling was not heavy and demand increased as the session progressed. Confidence was stimulated towards the close on prospects of an important announcement from Washington. New Orleans and Wall Street bought, and there was some covering by early sellers. There was nothing new concerning the questionnaire which was sent to farmers to get their views on compulsory legislation. Liverpool showed a further improvement. Port receipts for four days aggregated 69,000 bales against 137,000 bales in the same time last year, while exports were 119,000 bales against 167,000 bales last year. For the season thus far exports were 67,000 bales behind those at this time last season.

The market was very active on the 1st inst., and after advancing 15 to 17 points, on buying induced by the President's proclamation on gold and the devaluation of the dollar, prices receded on liquidation by longs who were believed to have taken profits on the more constructive news, owing to the uncertainty over the success of the Government's crop reducing program. Trading was large for both sides of the account. Europe and the Far East sent buying orders, and there was active buying by domestic mills as well as by speculators. New Orleans and commission houses sold, and there was some selling credited to Government account. The South sold on a moderate scale. The spot basis was reported firm, and cotton of desirable grade and quality was hard to buy. There was only a moderate spot demand. Nothing new has heard about the questionnaire on compulsory reduction, but private reports from South Carolina, Georgia and Arkansas said that farmers of those States were 100% in favor of co-operating with the Government. Southern spot markets were unchanged to 10 points higher.

To-day prices ended at net gains of 3 to 8 points, after fluctuating within narrow range in a quiet market. Good buying by the trade checked declines. Liquidation as a result of lower Liverpool cables than due caused some early weakness. There was a good deal of evening-up pending further developments in the foreign exchange market. Spot demand was only moderate, but the basis was firm. Worth Street was quiet but steady. Final prices are 45 to 53 points higher than a week ago. Spot cotton ended at 11.75c. for middling, a rise since last Friday of 40 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 27 to Feb. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.50	11.70	11.70	11.75	11.75	11.80

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Steady, 15 pts. adv.	Steady	---	---	---
Monday	Steady, 20 pts. adv.	Very steady	---	800	800
Tuesday	Steady, unchanged.	Barely steady	394	200	594
Wednesday	Steady, 5 pts. adv.	Steady	200	300	500
Thursday	Steady, unchanged.	Steady	---	---	---
Friday	Steady, 5 pts. adv.	Firm	700	---	700
Total week			1,294	1,300	2,594
Since Aug. 1			60,847	138,800	199,647

NEW YORK QUOTATIONS FOR 32 YEARS.

1934	11.80c.	1926	20.70c.	1918	31.50c.	1910	14.80c.
1933	5.90c.	1925	24.50c.	1917	14.30c.	1909	9.90c.
1932	6.60c.	1924	34.35c.	1916	11.90c.	1908	11.65c.
1931	10.45c.	1923	27.75c.	1915	8.60c.	1907	10.00c.
1930	16.50c.	1922	17.20c.	1914	12.75c.	1906	11.45c.
1929	20.05c.	1921	14.15c.	1913	12.95c.	1905	7.45c.
1928	17.45c.	1920	39.15c.	1912	10.00c.	1904	16.75c.
1927	13.70c.	1919	27.85c.	1911	14.85c.	1903	9.05c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesday, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.
Feb. (1934)						
Range						
Closing	11.13n	11.32n	11.29n	11.33n	11.35n	11.41n
Mar.—						
Range	11.04-11.17	11.22-11.38	11.32-11.45	11.26-11.38	11.37-11.52	11.35-11.46
Closing	11.17	11.36-11.38	11.33-11.34	11.37-11.38	11.39-11.41	11.45
Apr.—						
Range						
Closing	11.24n	11.44n	11.41n	11.45n	11.47n	11.53n
May—						
Range	11.18-11.32	11.36-11.55	11.48-11.62	11.42-11.55	11.55-11.70	11.53-11.64
Closing	11.31-11.32	11.52-11.54	11.49	11.53	11.55-11.56	11.61-11.63
June—						
Range						
Closing	11.38n	11.60n	11.57n	11.61n	11.63n	11.68n
July—						
Range	11.33-11.47	11.52-11.70	11.64-11.77	11.57-11.70	11.72-11.86	11.68-11.79
Closing	11.45-11.46	11.69-11.70	11.65-11.66	11.69-11.70	11.72-11.73	11.76
Aug.—						
Range						
Closing						
Sept.—						
Range						
Closing						
Oct.—						
Range	11.46-11.60	11.65-11.85	11.80-11.94	11.75-11.89	11.90-12.01	11.87-11.96
Closing	11.58-11.59	11.84-11.85	11.81	11.86-11.87	11.92	11.95
Nov.—						
Range						
Closing						
Dec.—						
Range	11.59-11.73	11.77-11.98	11.93-12.06	11.87-11.99	12.01-12.13	11.99-12.09
Closing	11.72-11.73	11.98	11.93-11.94	11.97-11.98	12.01-12.02	12.09
Jan. (1935)						
Range	11.67-11.77	11.79-11.86	11.99-12.08	11.94-11.97	12.08-12.18	12.05-12.15
Closing	11.77	12.01n	11.99	12.03n	12.09	12.15

n Nominal.

Range of future prices at New York for week ending Feb. 2 1934 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Jan. 1934		6.35 Feb. 6 1933 12.25 July 18 1933
Feb. 1934		6.62 Feb. 24 1933 9.92 Aug. 28 1933
Mar. 1934	11.04 Jan. 27	6.84 Mar. 28 1933 12.39 July 18 1933
Apr. 1934		8.91 May 22 1933 10.43 Nov. 17 1933
May 1934	11.18 Jan. 27	9.13 Oct. 16 1933 12.52 July 18 1933
June 1934		11.42 Jan. 15 1934 11.46 Jan. 24 1934
July 1934	11.33 Jan. 27	9.27 Oct. 16 1933 11.86 Feb. 1 1934
Aug. 1934		11.42 Jan. 18 1934 11.42 Jan. 18 1934
Sept. 1934		
Oct. 1934	11.46 Jan. 27	12.01 Feb. 1 1934
Nov. 1934		
Dec. 1934	11.59 Jan. 27	12.13 Feb. 1 1934
Jan. 1935	11.67 Jan. 27	12.18 Feb. 1 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.

Feb. 2—	1934.	1933.	1932.	1931.
Stock at Liverpool	906,000	775,000	699,000	884,000
Stock at London	---	---	---	---
Stock at Manchester	97,000	104,000	179,000	224,000
Total Great Britain	1,003,000	879,000	878,000	1,108,000
Stock at Hamburg	---	---	---	---
Stock at Bremen	581,000	501,000	311,000	560,000
Stock at Havre	301,000	299,000	179,000	381,000
Stock at Rotterdam	24,000	20,000	21,000	13,000
Stock at Barcelona	97,000	89,000	102,000	114,000
Stock at Genoa	139,000	90,000	96,000	67,000
Stock at Venice & Mestre	9,000	---	---	---
Stock at Trieste	10,000	---	---	---
Total Continental stocks	1,152,000	999,000	709,000	1,135,000
Total European stocks	2,155,000	1,878,000	1,587,000	2,243,000
India cotton afloat for Europe	141,000	83,000	48,000	134,000
American cotton afloat for Europe	379,000	465,000	355,000	213,000
Egypt, Brazil, &c., afloat for Europe	121,000	54,000	66,000	70,000
Stock in Alexandria, Egypt	427,000	554,000	726,000	706,000
Stock in Bombay, India	894,000	652,000	462,000	862,000
Stock in U. S. ports	3,671,746	4,701,946	4,808,631	4,025,160
Stock in U. S. interior towns	2,027,706	2,118,211	2,123,944	1,627,316
U. S. exports to-day	20,779	42,390	110,642	28,692
Total visible supply	9,837,231	10,548,547	10,287,217	9,909,168

Of the above, totals of American and other descriptions are as follows:

American—	1934.	1933.	1932.	1931.
Liverpool stock	475,000	439,000	319,000	493,000
Manchester stock	53,000	68,000	101,000	107,000
Continental stock	1,066,000	924,000	651,000	1,009,000
American afloat for Europe	379,000	465,000	355,000	213,000
U. S. port stocks	3,671,746	4,701,946	4,808,631	4,025,160
U. S. interior stocks	2,027,706	2,118,211	2,123,944	1,627,316
U. S. exports to-day	20,779	42,390	110,642	28,692
Total American	7,693,231	8,758,547	8,469,217	7,503,168
East Indian, Brazil, &c.—				
Liverpool stock	431,000	336,000	380,000	391,000
London stock	---	---	---	---
Manchester stock	44,000	36,000	78,000	117,000
Continental stock	86,000	75,000	58,000	126,000
Indian afloat for Europe	141,000	83,000	48,000	134,000
Egypt, Brazil, &c., afloat	121,000	54,000	66,000	70,000
Stock in Alexandria, Egypt	427,000	554,000	726,000	706,000
Stock in Bombay, India	894,000	652,000	462,000	862,000
Total East India, &c.	2,144,000	1,790,000	1,818,000	2,406,000
Total American	7,693,231	8,758,547	8,469,217	7,503,168
Total visible supply	9,837,231	10,548,547	10,287,217	9,909,168
Middling uplands, Liverpool	6.29d.	4.94d.	5.58d.	5.72d.
Middling uplands, New York	11.80c.	6.00c.	6.65c.	10.75c.
Egypt, good Sakel, Liverpool	9.36d.	8.09d.	8.65d.	9.70d.
Broach, fine, Liverpool	4.84d.	4.67d.	5.51d.	4.60d.
Tinnevely, good, Liverpool	5.82d.	4.80d.	5.64d.	5.45d.

Continental imports for past week have been 130,000 bales. The above figures for 1934 show a decrease from last week of 63,759 bales, a loss of 711,316 from 1933, a decrease of 449,986 bales from 1932, and a decrease of 71.937 bales from 1931.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Feb. 2 1934.			Movement to Feb. 3 1933.				
	Receipts.	Shipments.	Stocks	Receipts.	Shipments.	Stocks		
	Week.	Season.	Feb. 2.	Week.	Season.	Feb. 2.		
Ala., Birming'm	164	24,558	367	12,951	958	34,599	2,091	11,019
Enfauila	65	7,437	56	6,034	59	6,720	87	6,782
Montgomery	314	25,878	586	33,117	964	27,122	202	51,691
Selma	56	36,349	360	41,132	545	54,508	1,732	53,825
Ark., Blytheville	1,936	122,602	4,201	70,360	1,705	177,601	3,725	66,278
Forest City	21	17,663	219	16,025	113	22,469	344	19,799
Helena	362	42,001	1,174	29,557	917	73,136	1,557	45,091
Hope	22	44,966	771	17,263	562	49,386	767	26,389
Jonesboro	50	29,363	1,382	12,553	585	18,706	423	7,979
Little Rock	2,535	94,485	5,511	44,960	1,741	123,091	1,946	72,387
Newport	267	29,069	1,194	20,178	529	47,432	1,874	17,951
Pine Bluff	440	94,060	691	44,039	2,637	107,367	4,647	61,277
Walnut Ridge	229	52,616	2,445	19,661	343	63,751	1,435	11,080
Ga., Albany	10,578	91	3,939	2	1,326	2	3	3,133
Athens	465	29,030	255	59,125	350	21,645	200	50,955
Atlanta	3,703	94,618	5,815	219,631	11,626	166,841	2,039	235,153
Augusta	4,219	124,166	4,367	140,507	1,734	93,191	1,937	113,502
Columbus	200	14,440	1,200	13,661	---	15,106	100	25,129
Macon	676	15,369	1,075	34,479	77	16,971	461	41,108
Rome	155	11,272	75	10,049	215	11,264	100	13,890
La., Shreveport	100	49,657	1,570	38,051	381	70,636	2,573	73,512
Miss., Clarksdale	1,449	114,878	4,547	48,162	1,916	115,685	4,882	60,709
Columbus	121	15,707	76	12,962	411	14,458	188	14,434
Greenwood	1,671	136,396	3,815	70,095	1,082	122,736	3,407	93,945
Jackson	140	25,710	312	18,039	257	33,512	706	30,445
Natchez	15	4,293	128	5,035	117	7,736	300	7,865
Vicksburg	116	19,231	448	9,516	400	33,089	800	19,115
Yazoo City	28	27,033	670	13,890	85	31,916	852	21,134
Mo., St. Louis	4,073	148,447	8,009	19,142	3,137	102,134	3,062	300
N.C., Greensboro	1,685	6,471	348	19,053	4,633	18,250	1,812	19,185
Oklahoma—								
15 towns*	8,716	774,504	20,542	186,564	7,315	682,208	19,926	117,133
S.C., Greenville	2,196	97,494	3,593	90,930	2,829	85,785	1,513	99,254
Tenn., Memphis	42,476	1,333,115	54,184	573,812	47,302	1,442,455	17,120	526,261
Texas, Abilene	502	62,612	771	1,716	1,698	76,556	4,751	1,226
Austin	135	18,790	413	3,772	285	21,106	170	3,404
Brenham	48	26,582	350	5,580	95	15,891	85	9,566
Dallas	1,215	91,232	2,114	13,637	2,507	86,359	3,710	29,528
Paris	89	52,435	1,141	14,047	978	50,916	1,965	15,436
Robstown	15	5,447	21	963	---	6,420	---	556
San Antonio	161	10,407	148	647	---	10,630	49	654
Texarkana	202	26,571	941	17,122	1,145	40,879	1,256	23,234
Waco	583	88,368	1,434	15,750	843	69,642	1,180	16,907
Total, 56 towns	81,615	4,055,900	137,410	202,706	103,193	4,271,229	122,977	218,211

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 56,700 bales and are to-night 90,505 bales less than at the same period last year. The receipts of all the towns have been 21,578 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 2— Shipped—	1933-34		1932-33	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	8,009	129,545	3,062	102,623
Via Mounds, &c.	2,175	92,574	---	2,795
Via Rock Island	---	1,322	---	200
Via Louisville	18	7,691	498	11,616
Via Virginia points	3,664	96,360	3,267	87,204
Via other routes, &c.	12,272	333,076	9,582	232,887
Total gross overland	26,138	660,568	16,409	437,325
Deduct Shipments—				
Overland to N. Y., Boston, &c.	664	16,632	267	11,195
Between interior towns	349	8,045	321	5,828
Inland, &c., from South	5,946	123,806	11,925	104,696
Total to be deducted	6,959	148,483	12,513	121,719
Leaving total net overland*	19,179	512,085	3,896	315,606

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 19,179 bales, against 3,896 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 196,479 bales.

In Sight and Spinners' Takings	1933-34		1932-33	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 2	100,030	5,926,239	182,110	6,687,139
Net overland to Feb. 2	19,179	512,085	3,896	315,606
South'n consumption to Feb. 2	80,000	2,499,000	95,000	2,574,000
Total marketed	199,209	8,937,324	281,006	9,576,745
Interior stocks in excess	56,700	765,468	20,190	718,569
Excess of Southern mill takings over consumption to Jan. 1	---	230,931	---	277,689
Came into sight during week	142,509	---	260,816	---
Total in sight	---	9,933,723	---	10,573,003
North. spinn's takings to Feb. 2	26,730	794,937	9,469	543,743

* Decrease.

Movement into sight in previous years:			
Week—	Bales.	Since Aug. 1—	Bales.
1932—Feb. 7	298,020	1932	12,251,530
1931—Feb. 8	187,270	1931	11,439,652
1930—Feb. 9	139,514	1930	12,387,597

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 Feb. 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	11.15	11.40	11.35	11.40	11.45	11.50
New Orleans	11.12	11.35	11.32	11.42	11.42	11.56
Mobile	10.97	11.15	11.13	11.47	11.20	11.45
Savannah	11.27	11.46	11.44	11.48	11.49	11.55
Norfolk	11.27	11.50	11.50	11.53	11.55	11.61
Montgomery	11.05	11.25	11.25	11.30	11.40	11.45
Augusta	11.31	11.53	11.49	11.53	11.55	11.62
Memphis	10.95	11.15	11.15	11.15	11.20	11.25
Houston	11.15	11.35	11.35	11.40	11.40	11.45
Little Rock	10.92	11.11	11.08	11.12	11.20	11.25
Dallas	10.85	11.05	11.00	11.05	11.10	11.15
Fort Worth	10.85	11.05	11.00	11.05	11.10	11.15

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. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesday, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.
Feb. (1934)						
March	11.12	11.35	11.31-11.32	11.37	11.35	11.41
April						
May	11.26-11.27	11.50-11.51	11.47	11.53-11.54	11.53-11.54	11.49-11.60
June						
July	11.42-11.43	11.64-11.66	11.62	11.68-11.69	11.68-11.69	11.74
August						
September						
October	11.56	11.80-11.81	11.79	11.86	11.87	11.92bid.1.94a
November						
December	11.67 Bid.	11.93	11.91 Bid.	11.98 Bid.	11.98 Bid.	12.04 bid
Jan. (1935)			11.93 Bid.	12.02 Bid.	12.02 Bid.	12.08 bid
One—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Very steady.	Steady.	Steady.	Very steady.	Barely steady	Steady

NEW YORK COTTON EXCHANGE ELECTS NEW MEMBER.—At a meeting of the Board of Managers of the New York Cotton Exchange on Feb. 1 Hans S. Rothschild of Sutro Bros. & Co., New York City, was elected to membership in the New York Cotton Exchange. Mr. Rothschild is also a member of the Commodity Exchange, Inc.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that extreme cold weather during the middle of the week was felt in the northern parts of the cotton belt and in the Mississippi Valley. Rainfall has been as a rule general and in many instances heavy. The first cotton seed for 1934 was put into the ground at Brownsville, Texas.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	5 days	2.66 in.	high 72	low 36	mean 54
Amarillo, Tex.	1 day	0.01 in.	high 66	low 22	mean 44
Austin, Tex.	3 days	4.56 in.	high 72	low 32	mean 52
Abilene, Tex.	2 days	0.03 in.	high 70	low 26	mean 48
Brownsville, Tex.	4 days	0.94 in.	high 82	low 42	mean 62
Corpus Christi, Tex.	4 days	0.80 in.	high 75	low 44	mean 60
Dallas, Tex.	4 days	0.25 in.	high 70	low 22	mean 46
Del Rio, Tex.	1 day	0.06 in.	high 72	low 38	mean 55
El Paso, Tex.	dry	---	high 66	low 34	mean 50
Houston, Tex.	4 days	4.52 in.	high 66	low 32	mean 49
Palestine, Tex.	3 days	0.88 in.	high 72	low 26	mean 49
San Antonio, Tex.	4 days	1.82 in.	high 76	low 34	mean 55
Oklahoma City, Okla.	dry	---	high 62	low 14	mean 38
Fort Smith, Ark.	2 days	0.02 in.	high 62	low 20	mean 41
Little Rock, Ark.	dry	---	high 68	low 14	mean 41
New Orleans, La.	2 days	0.53 in.	high 70	low 30	mean 53
Shreveport, La.	4 days	0.74 in.	high 74	low 21	mean 48
Meridian, Miss.	2 days	1.09 in.	high 74	low 16	mean 45
Vicksburg, Miss.	1 day	1.36 in.	high 70	low 26	mean 45
Mobile, Ala.	3 days	1.15 in.	high 74	low 24	mean 49
Birmingham, Ala.	2 days	0.49 in.	high 70	low 18	mean 44
Montgomery, Ala.	2 days	0.56 in.	high 78	low 28	mean 53
Jacksonville, Fla.	2 days	0.22 in.	high 80	low 46	mean 63
Miami, Fla.	1 day	0.84 in.	high 70	low 26	mean 48
Pensacola, Fla.	2 days	1.60 in.	high 78	low 36	mean 57
Tampa, Fla.	2 days	0.93 in.	high 76	low 23	mean 50
Savannah, Ga.	2 days	0.86 in.	high 68	low 6	mean 37
Atlanta, Ga.	2 days	1.08 in.	high 70	low 14	mean 42
Augusta, Ga.	2 days	0.82 in.	high 70	low 30	mean 50
Macon, Ga.	3 days	1.00 in.	high 83	low 18	mean 51
Charleston, S. C.	2 days	0.76 in.	high 68	low 0	mean 34
Asheville, N. C.	3 days	0.97 in.	high 70	low 8	mean 41
Charlotte, N. C.	2 days	0.94 in.	high 70	low 8	mean 41
Raleigh, N. C.	2 days	1.38 in.			

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,668,282 bales; in 1932-33 were 7,339,885 bales and in 1931-32 were 8,826,481 bales. (2) That, although the receipts at the outports the past week were 100,030 bales, the actual movement from plantations was 43,330 bales, stock at interior towns having decreased 56,700 bales during the week. Last year receipts from the plantations for the week were 161,920 bales and for 1932 they were 189,128 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1933-34.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 26	9,900,990		10,497,046	
Visible supply Aug. 1		7,632,242		7,791,048
American in sight to Feb. 2	142,509	9,933,723	260,816	10,573,003
Bombay receipts to Feb. 1	107,000	879,000	99,000	1,030,000
Other India ship'ts to Feb. 1	25,000	336,000	12,000	221,000
Alexandria receipts to Jan. 31	52,000	1,224,400	12,000	716,000
Other supply to Feb. 1* b	16,000	328,000	13,000	302,000
Total supply	10,243,499	20,333,365	10,893,862	20,633,051
Deduct—				
Visible supply Feb 2	9,837,231	9,837,231	10,548,547	10,548,547
Total takings to Feb. 2. a	406,268	10,496,134	345,315	10,084,504
Of which American	258,268	8,082,734	240,315	7,713,504
Of which other	148,000	2,413,400	105,000	2,371,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,499,000 bales in 1933-34 and 2,574,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,997,134 bales in 1933-34 and 7,510,504 bales in 1932-33, of which 5,583,734 bales and 5,139,504 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Feb. 1. Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	107,000	879,000	99,000	1,030,000	51,000	726,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933-34	2,000	46,000	48,000	30,000	176,000	176,000	382,000	
1932-33	4,000	43,000	47,000	14,000	138,000	374,000	526,000	
1931-32		36,000	36,000	11,000	92,000	566,000	669,000	
Other India								
1933-34	25,000		25,000	98,000	238,000		336,000	
1932-33	12,000		12,000	48,000	173,000		221,000	
1931-32	5,000		5,000	45,000	145,000		188,000	
Total all—								
1933-34	27,000	46,000	73,000	128,000	414,000	176,000	718,000	
1932-33	16,000	43,000	59,000	62,000	311,000	374,000	747,000	
1931-32	5,000	36,000	41,000	56,000	235,000	566,000	857,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 14,000 bales during the week, and since Aug. 1 shows a decrease of 29,000 bales.

MANCHESTER MARKET.

Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is firm. Demand for both home trade and foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.				1932.			
	32s Cop Twist.	8 1/4 Lbs. Shirts-ings, Common to Finest.	Cotton Midd'l'g Upl'ds.		32s Cop Twist.	8 1/4 Lbs. Shirts-ings, Common to Finest.	Cotton Midd'l'g Upl'ds.	
Nov.—								
3	8 1/4 @ 9 1/2	8 4 @ 8 6	5.43	8 1/4 @ 14 1/2	8 3 @ 8 6		5.39	
10	8 1/4 @ 10	8 4 @ 8 6	5.31	8 1/4 @ 10 1/2	8 3 @ 8 6		5.60	
17	8 1/4 @ 9 1/2	8 4 @ 8 6	5.13	9 @ 10 1/2	8 3 @ 8 6		5.61	
24	8 1/4 @ 9 1/2	8 4 @ 8 6	5.09	8 1/4 @ 10 1/2	8 3 @ 8 6		5.44	
Dec.								
1	8 1/4 @ 9 1/2	8 4 @ 8 6	5.15	8 1/4 @ 10 1/2	8 3 @ 8 6		5.30	
8	8 1/4 @ 9 1/2	8 4 @ 8 6	5.25	8 1/4 @ 10	8 3 @ 8 6		5.04	
15	8 1/4 @ 9 1/2	8 4 @ 8 6	5.25	8 1/4 @ 10 1/2	8 3 @ 8 6		5.26	
22	8 1/4 @ 9 1/2	8 4 @ 8 6	5.25	8 1/4 @ 10	8 3 @ 9 6		5.07	
29	8 1/4 @ 9 1/2	8 4 @ 8 6	5.33	8 1/4 @ 10	8 2 @ 8 5		5.29	
Jan.—								
5	8 1/4 @ 10	8 6 @ 9 1	5.64	8 1/4 @ 10 1/2	8 3 @ 8 6		5.33	
12	9 1/4 @ 10 1/2	8 6 @ 9 1	5.88	8 1/4 @ 10	8 3 @ 8 6		5.30	
19	9 1/4 @ 10 1/2	8 6 @ 9 1	6.05	8 1/4 @ 9 1/2	8 3 @ 8 6		5.25	
26	9 1/4 @ 10 1/2	8 6 @ 9 1	6.07	8 1/4 @ 9 1/2	8 3 @ 8 6		5.15	
Feb.—								
2	9 1/4 @ 11 1/2	9 0 @ 9 2	6.29	8 1/4 @ 9 1/2	8 3 @ 8 6		4.94	

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. 31.	1933-34.	1932-33.	1931-32.
Receipts (cantars)—			
This week	260,000	60,000	115,000
Since Aug. 1	6,103,442	3,674,999	5,532,249

Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	192,873	---	74,379	6,000	129,156
To Manchester, &c	---	96,552	---	55,550	7,000	97,780
To Continent and India	19,000	346,957	7,000	268,058	15,000	321,139
To America	1,000	40,686	---	21,352	1,000	14,199
Total exports	28,000	677,068	7,000	419,339	29,000	562,274

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Jan. 31 were 260,000 cantars and the foreign shipments 28,000 bales.

SHIPPING NEWS.—Shipments in detail:

		Bales.
GALVESTON—To Japan—Jan. 25—Kurama Maru, 9,213		9,213
To China—Jan. 25—Kurama Maru, 1,124		1,124
To Havre—Jan. 27—Louisiane, 5,470		5,470
To Dunkirk—Jan. 27—Louisiane, 1,315	Jan. 30—Stureholm, 1,503	2,818
To Ghent—Jan. 27—Louisiane, 468; Phrygia, 672		1,140
To Bremen—Jan. 27—Phrygia, 1,184		1,184
To Rotterdam—Jan. 27—Phrygia, 495		495
To Gdynia—Jan. 27—Svanhild, 633	Jan. 30—Stureholm, 2,075	2,708
To Venice—Jan. 27—Lucia C, 1,566		1,566
To Trieste—Jan. 27—Lucia C, 4,071		4,071
To Gothenburg—Jan. 30—Stureholm, 531		531
To Copenhagen—Jan. 30—Stureholm, 439		439
To Barcelona—Jan. 30—Carlton, 3,839		3,839
To Genoa, Jan. 28—Monbaldo, 2,952		2,952
HOUSTON—To Bremen—Jan. 25—Phrygia, 3,708	Jan. 29—Kalkheim, 3,913	11,021
To Rotterdam—Jan. 25—Phrygia, 2,400	Jan. 26—West Moreland, 714	919
To Ghent—Jan. 25—Phrygia, 678	Jan. 26—West Moreland, 809	1,487
To Havre—Jan. 26—West Moreland, 4,881		4,881
To Antwerp—Jan. 26—West Moreland, 50		50
To Gdynia—Jan. 25—Svanhild, 976	Jan. 29—Stureholm, 1,775	4,058
To Japan—Jan. 25—Edgehill, 562	Jan. 30—Tacoma City, 5,977	6,539
To China—Jan. 25—Edgehill, 1,000	Jan. 30—Tacoma City, 2,008	3,008
To Barcelona—Jan. 31—Carlton, 2,416		2,416
To Hamburg—Jan. 29—Kalkheim, 1,239		1,239
To Porto Colombia—Jan. 31—Thillie Lykes, 226		226
To Dunkirk—Jan. 29—Stureholm, 297		297
To Gothenburg—Jan. 29—Stureholm, 356	Jan. 30—Rydboholm, 452	808
To Copenhagen—Jan. 29—Stureholm, 11	Jan. 30—Rydboholm, 200	211
To Leghorn—Jan. 29—Monbaldo, 200		200
To Naples—Jan. 29—Monbaldo, 1,000		1,000
To India—Jan. 29—Fairfield City, 300		300
To Genoa—Jan. 29—Monbaldo, 1,733		1,733
To Venice—Jan. 29—Lucia C, 3,434		3,434
To Trieste—Jan. 29—Lucia C, 2,569		2,569
To Fiume—Jan. 29—Lucia C, 191		191
To Oslo—Jan. 30—Rydboholm, 129		129
NEW ORLEANS—To India—Jan. 24—City of Khios, 300		300
To Liverpool—Jan. 25—Director, 6,706; a' d'l Nitonian, 1		6,707
To Manchester—Jan. 25—Director, 1,169		1,169
To Bremen—Jan. 25—Elmsport, 6,364	Jan. 26—Uganda, 12,296	22,660
To Genoa—Jan. 26—Monflore, 1,927		1,927
To San Felipe—Jan. 17—Sixaola, 100		100
To Cartagena—Jan. 20—Metapan, 35		35
To Passages—Jan. 26—Prusa, 225		225
To Lisbon—Jan. 26—Prusa, 50		50
To Oporto—Jan. 26—Prusa, 725		725
To Antwerp—Jan. 27—Prusa, 700		700
To Havre—Jan. 27—San Pedro, 2,613		2,613
To Dunkirk—Jan. 27—San Pedro, 760		760
To San Salvador—Jan. 27—Sixaola, 50		50
PENSACOLA—To Japan—Jan. 26—Vernon City, 7,700		7,700
To Bremen—Jan. 29—Lekhaven, 661		661
NEW YORK—To Hamburg—Jan. 24—Hamburg, 1,196		1,196
CORPUS CHRISTI—To Havre—Jan. 25—West Chatala, 183		183
To Ghent—Jan. 25—West Chatala, 300		300
To Rotterdam—Jan. 25—West Chatala, 100		100
To Bremen—Jan. 27—Nishmaha, 955		955
To Gdynia—Jan. 27—Nishmaha, 137		137
NORFOLK—To Manchester—Jan. 7—Artigas, 21		21
To Havre—Jan. 7—Schodack, 175		175
SAVANNAH—To Liverpool—Jan. 29—Dellilian, 809		809
To Manchester—Jan. 29—Dellilian, 968		968
To Bremen—Jan. 30—Magmeric, 562		562
To Antwerp—Jan. 30—Magmeric, 156		156
To Japan—Jan. 31—Maron, 28		28
BEAUMONT—To Bremen—Jan. 30—Riol, 380		380
LOS ANGELES—To Liverpool—Jan. 26—Gracia, 200	Jan. 27—Pacific Exporter, 100	300
To Bremen—Jan. 24—Schwabab, 1,600		1,600
To Japan—Jan. 28—Kinai Maru, 650	Jan. 29—President Johnson, 2,069	2,719
To China—Jan. 28—Kinai Maru, 300	Jan. 29—President Johnson, 72	372
To India—Jan. 29—Saparoa, 100		100
TEXAS CITY—To Gdynia—Jan. 27—Svanhild, 491		491
To Bremen—Jan. 31—Kalkheim, 1,649		1,649
LAKE CHARLES—To Havre—Jan. 29—West Chatala, 613		613
To Antwerp—Jan. 29—West Chatala, 50		50
To Ghent—Jan. 29—West Chatala, 370		370
JACKSONVILLE—To Manchester—Jan. 26—Dellilian, 301		301
SAN FRANCISCO—To Germany—(?)	(?)	500
To Japan—(?)	(?)	1,293
To China—(?)	(?)	1,232
Total		148,208

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 12.	Jan. 19.	Jan. 26.	Feb. 2.
Forwarded	67,000	54,000	54,000	51,000
Total stocks	879,000	904,000	894,000	906,000
Of which American	464,000	480,000	476,000	475,000
Total imports	46,000	75,000	43,000	4,000
Of which American	31,000	39,000	25,000	23,000
Amount afloat	173,000	202,000	239,000	222,000
Of which American	87,000	92,000	101,000	89,000

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.	Quiet.	Quiet.	More demand.	Good inquiry.	Moderate demand.	
Mid-Upl'ds	6.02d.	6.04d.	6.17d.	6.15d.	6.23d.	6.29d.	
Futures.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	
Market opened	4 to 5 pts. decline.	6 to 8 pts. advance.	2 to 4 pts. advance.	2 to 4 pts. advance.	5 to 7 pts. advance.	1 point decline.	
Market, 4 P. M.	Quiet but steady, 5 to 7 pts. dec.	Steady, 9 to 13 pts. advance.	Quiet, 3 to 4 pts. advance.	Quiet but steady, 2 to 3 pts. adv.	Steady, 9 to 11 pts. advance.	Firm, 7 to 9 pts. advance.	

Prices of futures at Liverpool for each day are given below:

Jan. 26 to Feb. 2.	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.
<i>New Contract.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>
January (1934)	5.76	5.79	5.86	5.92	5.90	5.88	5.89	5.90	5.98	6.01	6.04	6.10
March	5.76	5.79	5.85	5.92	5.88	5.89	5.90	5.98	5.99	6.02	6.08	6.08
May	5.73	5.77	5.83	5.90	5.87	5.87	5.89	5.98	5.99	6.02	6.08	6.08
July	5.73	5.77	5.83	5.90	5.87	5.87	5.89	5.96	5.99	6.02	6.08	6.08
October	5.73	5.78	5.84	5.91	5.87	5.88	5.89	5.96	5.99	6.02	6.08	6.08
December	5.75	5.78	5.86	5.89	5.90	5.92	5.98	6.01	6.04	6.10	6.10	6.10
January (1935)	5.75	5.78	5.87	5.89	5.91	5.92	5.98	6.01	6.04	6.10	6.10	6.10
March	5.77	5.79	5.89	5.91	5.91	5.94	5.94	6.03	6.03	6.12	6.12	6.12
May	5.79	5.81	5.91	5.93	5.93	5.96	5.96	6.05	6.05	6.14	6.14	6.14
July	5.81	5.83	5.93	5.95	5.95	5.97	5.97	6.06	6.06	6.15	6.15	6.15
October	5.83	5.85	5.95	5.97	5.97	5.99	5.99	6.08	6.08	6.16	6.16	6.16
December	5.84	5.87	5.97	5.99	5.99	6.01	6.01	6.10	6.10	6.17	6.17	6.17
January (1936)	5.85	5.88	5.98	6.00	6.00	6.00	6.11	6.11	6.11	6.18	6.18	6.18

BREADSTUFFS.

Friday Night, Feb. 2 1934.

FLOUR trade has been restricted somewhat by the uncertainty regarding the millers' code. Demand was still small, but prices were firmer recently in sympathy with the rise in wheat. According to the Bureau of Census, flour production during the first six months of the crop year ran almost 12.5% behind the previous season. A total of 45,144,980 barrels of flour was milled in the period July 1 to Dec. 31 1933 as against 52,650,567 barrels the year before. Output of mill feed fell from 4,239,842,524 pounds to 3,738,060,846 pounds. A comparative statement for the calendar year 1933 indicated a production decline to 96,957,019 barrels of flour and 7,820,938,165 pounds of offal from 100,761,366 barrels of flour and 8,061,968,464 pounds of feed during 1932, or a net drop of, roughly, 4% for the year. Approximately 10,000,000 barrels of the 1933 millage were in Red Cross flour.

WHEAT was very quiet, and trading was largely of a professional character on Jan. 27. The ending, however, was 3/4 to 7/8c. higher. Minneapolis mills bought on a small scale. There was also some covering of shorts owing to damage reports from the winter wheat belt. Minneapolis wired that production of flour in that district in the week ended Jan. 20 was the largest for any similar period since 1931. Kansas City also reported a better flour trade, with millers fair buyers of futures. No precipitation was reported in the Southwest, and the forecast was for clear and warmer weather. Liverpool was 1.8d. higher. Argentine shipments of wheat were 4,047,000 bushels against 3,157,000 bushels last week and 3,601,000 bushels a year ago. Australia exports totaled 3,314,000 bushels against 2,981,000 bushels last week and 5,089,000 bushels a year ago. Southern Hemisphere exports included 2,613,000 bushels to non-European countries. There was only a moderate demand for Canadian wheat.

On Jan. 29 prices reached the highest level in more than two months, when they advanced 2 1/2 to 2 3/4c. on heavy buying owing to the severe drop in temperatures over the belt and stronger cables. The strength of securities and the passage of the gold bill also contributed to the advance. Eastern interests were buying, and there was a better outside public demand. Other bullish factors were the early strength at Buenos Aires and the large reduction in the visible supply of wheat. Light snow fell in parts of Kansas, but none was reported where it was most needed. The visible supply in the United States showed a decrease of 2,846,000 bushels. North American shipments last week totaled 4,144,000 bushels against 4,714,000 bushels in the preceding week and 4,322,000 bushels in the same week last year. Liverpool ended 1/4 to 3/8d. higher, and Winnipeg was up 1 1/2 to 1 3/4c.

On Jan. 30 prices closed 1/8 to 1/4c. higher, on buying influenced by stronger sterling exchange, a higher stock market, and inflation talk, but profit-taking caused a recession late in the session. Northwestern interests were buying, and there was a better outside interest. The winter wheat belt was still dry, but the forecast was for warmer weather overnight. Milling demand was better. Cash wheat was 1 to 2c. higher. Liverpool was unchanged to 1/8d. higher, but Winnipeg closed 3/8c. lower.

On Jan. 31 scattered selling caused a decline of 3/4 to 1 1/8c. Weakness in stocks and a decline in sterling discouraged new buying. Outside public demand was small. Minneapolis mills, however, were good buyers. Reports that Argentine wheat may be imported into this country received little attention. High winds and dust storms were reported over the Southwest, but they had little or no effect on prices. The Government weekly report said that damage will result from the recent cold wave. There was a fair milling demand. Winnipeg was unchanged to 1/8c. higher, while Liverpool showed a decline of 1/8 to 1/4d. On the 1st inst. prices closed unchanged to 1/8c. higher. Early prices were stronger on an accumulation of buying orders, but heavy liquidation set in and the market reacted. The devaluation of the dollar had little effect on prices. Outside demand was lacking. There was a better milling demand for cash wheat. No important precipitation was reported in the winter wheat belt. It is badly needed in the Southwest, and unless rains or snows are received in the very near future considerable damage will have been done and the yield this year will be much smaller than last year's

famine harvest. Winnipeg ended 1/2 to 5/8c. higher, and Liverpool closed at a rise of 1/4 to 1/2d.

To-day prices declined 1/2 to 3/8c., as a result of general liquidation and selling here against purchases at Winnipeg. The devaluation of the dollar had little or no effect. Buying was not aggressive. The announcement that the Farm Administration at Washington intended to remove 5,000,000 acres more from domestic production and was considering another general international wheat agreement attracted a good deal of attention. Final prices show an advance for the week of 1 to 1 7/8c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
107 1/2	109 1/2	109 3/4	108 3/4	108 3/4	108 3/4	108

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	90 1/4	92 3/4	93	91 3/4	91 3/4	91 3/4
July	88 3/4	90 3/4	91 1/4	90 1/4	90 3/4	90
September	89 3/4	92 1/4	92 3/4	91 3/4	91 3/4	90 3/4

Season's High and When Made.			Season's Low and When Made.		
May	128 1/2	July 18 1933	May	71 3/4	Oct. 17 1933
July	94 1/2	Nov. 14 1933	July	70 1/4	Oct. 17 1933
September	93	Jan. 30 1934	September	82 1/2	Jan. 4 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68 1/2	69 1/2	69 1/2	69 1/2	70	69 1/2
July	69 3/4	70 3/4	70 3/4	70 3/4	71 1/2	70 3/4

INDIAN CORN was in small demand on Jan. 27, but the market rallied late in the session in sympathy with the advance in wheat, and also because of covering of shorts, and prices ended 1/8 to 1/4c. higher. Country offerings of cash corn were small, but the industrial demand was also light. Country points reported that there was more corn being made available for marketing due to light feeding because of the mild weather over the belt. On Jan. 29 prices advanced 5/8c. on buying stimulated by the strength in wheat and prospects of increased feeding of corn due to the severe drop in temperatures over the belt. Country offerings to arrive were light. The smallness of industrial demand checked the advance. On Jan. 30 the market displayed some early strength on reports of damage to the Argentine crop by severe heat, but later in the day prices weakened and closed unchanged to 1/4c. lower. Country offerings to arrive were light. A discouraging factor has been the smallness of the industrial demand.

On Jan. 31 prices closed 3/8 to 1/2c. lower, on selling influenced by the weakness in wheat. Weather reports from the Argentine were more favorable. Country offerings were light. Primary receipts were 376,000 bushels against 486,000 bushels last week. On the 1st inst. prices ended unchanged to 1/8c. higher. Trading was rather small. There was very little outside interest, and selling towards the close caused a reaction. To-day prices ended unchanged to 1/4c. lower, in sympathy with wheat. Final prices are unchanged to 3/8c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
66 1/2	66 3/4	66 3/4	66 3/4	66 3/4	66	66

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52 1/2	52 3/4	52 3/4	52 3/4	52 3/4	52 1/2
July	54 1/2	54 3/4	54 3/4	54 1/2	54 1/2	54 1/2
September	55 3/4	56 3/4	56 1/2	55 3/4	55 3/4	55 3/4

Season's High and When Made.			Season's Low and When Made.		
May	82	July 17 1933	May	43 3/4	Oct. 14 1933
July	58 1/2	Nov. 14 1933	July	46	Oct. 14 1933
September	57	Jan. 15 1934	September	53 3/4	Jan. 4 1934

OATS were relatively quiet on Jan. 27, and prices, after fluctuating over a narrow range, ended 1/4 to 3/4c. higher. While buying was only moderate, selling pressure, on the other hand, was very light. There was very little shipping demand. On Jan. 29 prices advanced 1/2 to 5/8c. on a moderate demand. The strength of wheat counted for more than anything else. The visible supply was the largest in seven years, and this discouraged bullish enthusiasm. On Jan. 30 prices ended unchanged to 1/8c. higher, in small trading. Cash interests bought moderately on the setbacks. There was considerable long liquidation which kept the market within narrow range.

On Jan. 31 oats followed the trend of other grain downward, and ended with net losses of 1/2 to 5/8c. The movement of oats to market is smaller, but consumption is extremely light and stocks are piling up. On the 1st inst. prices ended 1/8c. lower to 3/8c. higher. Cash interests bought on the recessions. Trading was relatively small. To-day prices showed little change at the end. The net advance for the week is 1/8 to 3/4c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
49 1/2	50	50	49 1/2	49 1/2	49 1/2	49 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37 3/4	38 3/4	38 3/4	37 3/4	37 3/4	37 3/4
July	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4
September	37 3/4	37 3/4	37 3/4	36 1/2	36 3/4	36 3/4

Season's High and When Made.			Season's Low and When Made.		
May	56 3/4	July 17 1933	May	28 3/4	Oct. 17 1933
July	40 1/4	Oct. 3 1933	July	27 1/4	Oct. 17 1933
September	37 3/4	Jan. 30 1934	September	33 3/4	Jan. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37	37 1/2	37 1/2	37 1/2	36 3/4	36 3/4
July	37 1/2	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4

RYE followed wheat upward on Jan. 27 after displaying early weakness. Trading was quiet, with little outside interest shown. Prices ended unchanged to 1/4c. higher. On Jan. 29 prices were under the influence of wheat and advanced 1 1/8c. Commission houses were buying, and selling pressure was light. On Jan. 30 a good demand from com-

mission houses sent prices up more than 1c. in the early trading, because of the strength in wheat, but later came a reaction on reports of cheap offerings of Hungarian rye at Gulf ports and prices ended unchanged to $\frac{1}{8}$ c. higher. On Jan. 31 prices closed $\frac{3}{8}$ to $\frac{1}{8}$ c. lower, in sympathy with the weakness of other grain, particularly wheat. Trading consisted mostly of switching from May to July. Cash demand was quiet.

On the 1st inst. prices closed $\frac{1}{8}$ c. lower to $\frac{3}{8}$ c. higher in small trading. To-day prices ended $\frac{1}{8}$ to $\frac{1}{4}$ c. higher. The big spread between Argentine and American wheat prices, which puts the latter almost on an export basis, was considered a depressing factor. Final prices show a rise for the week of 1 to 1 $\frac{3}{8}$ c.

(Continued on Page 809.)

WEATHER REPORT FOR THE WEEK ENDED JAN. 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 31, follows:

The outstanding feature of the week's weather was the spectacular cold wave that swept over the country from the northwestern States to the Atlantic Coast during the latter part of the period. It was one of the most, if not the most, rapidly moving cold waves of record, bringing precipitous drops in temperature of 20 to 50 degrees, or more, over large areas where abnormally warm weather had prevailed for a long time. The cold wave appeared over the Canadian Provinces north of the Great Plains States on Saturday morning, Jan. 27, and during the following two days it moved rapidly eastward and southward to the Atlantic Coast.

By Tuesday morning, Jan. 30, zero temperatures had extended as far south as Asheville, N. C., Cincinnati, Indianapolis, Springfield, Ill., and Des Moines, Atlanta, Ga., reported a minimum of 6 degrees above zero, and well below freezing occurred to the Gulf Coast. This was the first general freeze of the winter to reach east Gulf districts. The cold was especially felt because unusually mild weather had been almost continuous over most of the country since the preceding cold wave the last few days of December. However, at the close of the week a marked moderation in temperature had occurred in the northwest, with a 24-hour rise of 40 degrees reported at some places.

The first part of the week had widespread precipitation over the far Northwest, but thereafter the falls were generally light and of local character. Some locally heavy rains occurred in parts of the South about the middle of the period.

Chart I shows that, while the cold wave was severe over the Central and Eastern States the latter part of the week, preceding high temperatures were sufficient to make the week's averages above normal in all sections of the country. The only first-order station reporting a weekly mean below normal was Burlington, Vt. From the Mississippi River eastward, the week, as a whole, was 3 to 9 degrees warmer than normal, while to the westward the general run of temperatures ranged from 6 to 17 degrees above the weekly normal, the greatest plus departures being in the northwestern Great Plains, the northern Rocky Mountain area, and the northern Great Basin.

Chart I shows also the southern limit of freezing weather and of zero temperatures, as reported from first-order stations. In the Cotton Belt the minima ranged from about 6 degrees into the low 20's in most places, and in the Atlantic States from below zero in the north to around 15 degrees in eastern Georgia. Most of the Ohio Valley had zero, or slightly lower, and the Upper Mississippi Valley from 10 degrees to about 20 degrees below zero. The lowest reported from a first-order station was minus 30 degrees at Duluth, Minn., though some Canadian stations reported more than 40 degrees below.

Chart II shows that substantial precipitation occurred in the extreme South from southeastern Texas to northwestern Florida; also in limited areas in the extreme Northeast and the extreme Northwest. Elsewhere, except very locally, there was but little precipitation, most stations reporting inappreciable amounts.

While it is too early to definitely determine the effects of the cold wave that was prevailing at the close of the week over central and eastern States, it is quite probable that truck and other winter crops have suffered more or less damage in the Southeast, from Mississippi to southern Virginia; also winter oats probably have been damaged in the northern portion of the east Gulf area. In the Southern States west of the Mississippi River, the freeze was not severe enough to do more than relatively unimportant local harm.

The week in general was unfavorable for winter wheat. Because of the persistently warm weather, wheat plants were unusually susceptible to damage from cold, and the low temperatures came with practically no snow protection. On the other hand, the cold weather in the South was decidedly favorable in retarding the advance of vegetation, especially fruit buds that were in great danger of premature development. In the West a continuation of mild weather in the great grazing districts was decidedly favorable for livestock, except in the northern Great Plains, while in the Pacific Coast area the week was generally favorable, though the continuation of abnormally warm weather in the North is causing apprehension in connection with undue development of fruit trees.

The moisture situation is largely unchanged. Good rains in eastern Texas and in some other parts of the South that needed moisture were favorable, but rains are still absent in the dry south Atlantic States south of the Potomac Valley. Also a large area of the Southwest, extending well into the northern Great Plains, remains unfavorably dry. High winds of the week caused considerable blowing of soil in some sections, especially in western Kansas. The western Ohio and central and upper Mississippi Valleys are markedly deficient in sub-soil moisture.

SMALL GRAINS.—The weather was generally mild until the last two days of the week, when a severe cold wave overspread practically the entire Wheat Belt, bringing sub-zero temperatures to the central Ohio Valley. More or less damage to wheat is probable, but it is too early to determine the extent. In the Ohio Valley there was little or no snow cover during the severe cold and, as the previous mild weather had caused wheat to become rather tender, some injury is probable; in Kentucky the soil is well drained diminishing prospects of serious harm. In Missouri near zero temperatures, with very little snow protection, set back the crop, with some damage likely, while in Iowa the cold wave was ushered in with gales and dust storms.

Unfavorable dryness persists in the western Great Plains and on the eastern slopes of the Rockies, with continued deterioration of winter wheat; in places grain is beyond recovery. In the eastern parts of Texas, Oklahoma, and Kansas winter wheat is fair to very good, although additional moisture would be helpful in most places. In western Kansas wheat is in poor condition. There is little or no snow cover in Montana and grains were exposed to the hard freezes of this week. In the Pacific Northwest, including Idaho, continued mildness was beneficial; points in Washington report the warmest January of record to date and others indicate the mildest winter in 53 years. In the southeast cold weather of the last two days was generally unfavorable, but previously grains were fair to good.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 2 1934.

Lower temperatures during the earlier part of the week did much to help retail trade, particularly, of course, in winter apparel and kindred articles, although conditions in various sections continue to lack uniformity. Store sales for the month of January are estimated to exceed the corresponding period of 1933 by about 7% to 10%, but the large chain store and mail order concerns are expected to make a much better showing. The National Retail Dry Goods

Association predicts that dollar sales volume during the month of January in the different parts of the country will show increases ranging from 9% to 35%, while the first three months of 1934 are expected to record a 25% rise over the corresponding period of last year. This survey finds that, from almost every angle, the outlook for spring 1934 is more cheerful than in any year since 1929. Varying estimates are current as to the extent of inventories carried by the retail trade at the end of the business year, while the above quoted survey of the Retail Association states that store stocks appear to be depleted throughout the country, while other reports stress the fact that many retail stores and some wholesalers are finishing up the winter season with heavy stocks of many lines of staple merchandise.

Continued activity featured the wholesale dry goods markets, and a further stiffening of prices was noted. Although the number of buyers in the market showed a decrease as compared with the previous week, total figures for the current year hold consistently and substantially above last year's levels. Purchases of retailers were again made freely and extended over a wide line of goods, but speculative buying was said to be absent, and it was stressed that stores were ordering goods conservatively, from 30 to 90 days ahead, and that orders were limited largely to popular and medium price merchandise. Buying by wholesalers of their spring and initial fall requirements has been brought to a conclusion, and while recent purchases have shown a falling off, the total was quite substantial. An unusually large volume of business was reported as having been placed on outing flannels. Converters of silk goods report a better business on printed and dyed lines. In silk greige goods, crepes for printing have led in demand, with prices firm and further advances expected. Trading in rayon yarns was again quite active. Spot or nearby deliveries of weaving yarns continue to be difficult to obtain and knitters also show more interest in covering their needs. Most interest centered in viscose weaving yarns while acetate yarns were said to be somewhat neglected. Opening of producers' books for April orders brought a good volume of business with 100 denier yarns being in particular favor.

DOMESTIC COTTON GOODS.—While trading in gray cloths was rather spotty, reflecting the absence of speculative buying, the tone of the market held strong. The announcement of the devaluation of the dollar caused a temporary flurry of buying and the withdrawal of offerings by a number of mills. Holdings of virtually all print cloths in the hands of the mills are negligible but it was generally felt that permanent improvement in sales must await a firming of prices for finished goods. The latter at present are said to be substantially below replacement figures, but prospective buyers are reluctant to pay higher prices because that would place them in an unfavorable position as compared with those of their competitors who covered their needs at the lower quotations. Sheetings were much stronger and tobacco cloths moved in fair volume. The movement of heavy cotton goods is increasing and is now said to be the largest in two years. Percales were again advanced $\frac{1}{4}$ c., the third rise in a little more than a month. Trading in fine goods was quite active at times, with prices on combed lawns moving up rapidly and other weaves also showing advances. News of a further curtailment order covering fine goods in February and March was a factor in the advance. A shortage of nearby goods appears to exist on several constructions. On piques, production is said to be booked up to the end of February and March deliveries are not freely offered. Closing quotations in print cloths was as follows: 39 inch 80's, 9 $\frac{1}{4}$ to 9 $\frac{3}{8}$ c., 39 inch 72x76's, 9c., 39 inch 68x72's, 7 $\frac{3}{8}$ c., 38 $\frac{1}{2}$ inch 64x60's, 7c., 38 $\frac{1}{2}$ inch 60x48's, 6 $\frac{1}{4}$ to 6 $\frac{3}{8}$ c.

WOOLEN GOODS.—Trading in men's wear goods continued dull with few signs pointing to an early revival of active business. While reports from retail centers indicated a considerable rise in sales during the month of January, largely due to increased purchasing power caused by CWA payments, it was evident that retailers are not willing to stock up in higher price clothing but are determined to search for bargains. The little interest that is shown by clothing manufacturers is confined to cheaper fabrics. In contrast to the dullness in men's wear goods, trading in women's wear dress goods showed material improvement and rather substantial orders were placed on these lines. While considerable business remains to be placed on Spring needs, more interest was developing in the prospects for Fall opening. Retail centers report some improvement in the call for better dresses.

FOREIGN DRY GOODS.—Business in dress linens showed some expansion and there was also a fair movement in handkerchief linens. A return to normal conditions in the linen market is anticipated by importers now that the stabilization of the dollar has become an accomplished fact. In line with the small fluctuations in the sterling rate and in quotations on the Calcutta market, burlap prices moved in a narrow range, with little interest shown on the part of consumers, in the face of fairly plentiful nearby offerings. Domestically lightweights were quoted at 4.70c., heavies at 6.40c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

The market for State and municipal bonds during January was slightly more active than was the case in December, and generally throughout the year of 1933. Sales in the month just ended amounted to but \$52,876,758 in the aggregate notwithstanding that they included awards of several issues of more than \$1,000,000 each. These offerings provoked keen bidding, too, by municipal bond dealers and the obligations disposed of seemed to have been readily absorbed by investors. The total for the month includes a \$15,000,000 City of Chicago, Ill., refunding issue, which was accepted by bondholders in exchange for a similar amount of obligations which matured on Jan. 1 1934. Difficulty was occasioned in arranging for the exchange, partly as a result of the temporary reluctance of some of the holders to agree to the refunding. In speaking of the improved condition of the municipal market in January, it is well to note that the larger issues marketed were sold by municipalities whose credit rating apparently has not been impaired as a result of the many troubles that have beset municipalities generally during the past few years.

The total of \$52,876,758 for January, which, of course, does not include the \$50,000,000 2% note issue placed by New York State (this being a short-term issue), or the Reconstruction Finance Corporation and Public Works Administration municipal loans, compares with \$44,887,320 in December and \$35,834,606 in Jan. 1933. Among the issues floated in December were those of \$25,000,000 by the State of Pennsylvania and \$7,000,000 by the State of New Jersey.

The question of enacting Federal legislation designed to assist in the rehabilitation of the finances and credit status of thousands of local municipal units, through the orderly adjustment of present defaults and the prevention of others by arranging for a refunding of existing debt structures, is now being considered by a sub-committee of the Senate. The specific measure with those purposes in view, the Sumner Municipal Bankruptcy Bill, which succeeded the Wilcox bill of similar nature, provides, briefly, that a refinancing of the debts of a municipality may be made upon approval of a definite plan by a Federal Court and a certain proportion of the creditors involved. The Sumner bill was passed by the House of Representatives on June 9 1933, but adjournment of Congress was decreed before the proposal could be considered by the Senate. The following sales of \$1,000,000 or more were negotiated during January:

- \$15,000,000 Chicago, Ill., 5½% refunding callable bonds, due Jan. 1 1940, were accepted by bondholders, at par, in exchange for a like amount which matured on Jan. 1 1934.
- 8,453,000 Massachusetts (State of) bonds were awarded to the First of Boston Corp. and associates as follows: \$5,453,000 relief issue as 3s, at 100.49, a basis of about 2.81%, and \$3,000,000 water issue as 3¼s, at 100.71, a basis of about 3.19%. Bonds mature serially from 1934 to 1964, inclusive.
- 6,806,000 Allegheny County, Pa., 4% bonds were sold at par as follows: \$3,500,000 uncollected taxes bonds, due from 1937 to 1943 incl., were purchased by the County Sinking Fund Commission, while \$3,306,000 various purposes bonds, due from 1934 to 1953 incl., were purchased by Brown Bros., Harriman & Co. and the Philadelphia National Co., jointly.
- 3,800,000 St. Louis, Mo., bonds were sold as follows: \$2,300,000 relief issue, due from 1935 to 1943 incl., optional Feb. 1 1939, was purchased as 3¼s by Halsey, Stuart & Co., Inc. of New York and associates, at 100.06, a basis of about 3.73%. An issue of \$1,500,000 hospital bonds, due from 1939 to 1954 incl., was purchased as 4s, at 101.93, a basis of about 3.81% by the First National Bank of New York and associates.
- 2,000,000 Syracuse, N. Y., 4.10% welfare bonds, due \$200,000 annually from 1935 to 1944 incl., were purchased by a syndicate managed by the Chase National Bank of New York, at a price of 100.06, a basis of about 4.09%.
- 1,850,000 Reading, Pa., water improvement bonds were sold as follows: Graham, Parsons & Co. of Philadelphia and associates bought a block of \$1,335,000 as 4s, at 100.03, a basis of about 3.99%, while the PWA purchased the remaining \$515,000, due from 1940 to 1943 incl., as 4s, at a price of par.
- 1,740,000 Long Beach School Districts, Calif., 4¼% bonds were purchased at a price of par by the Unified Rehabilitation Corp. of California. The bonds are part of the total of \$4,100,000 for which no bids were obtained on Jan. 11.
- 1,602,000 Texas (State of) 4% relief bonds were purchased at par by the Fort Worth National Bank on behalf of various institutions in the State. Due from 1935 to 1943 incl.; optional after Oct. 15 1939.
- 1,300,000 South Dakota (State of) 4% refunding bonds purchased at par by the Rural Credit Department of the State. Due July 15 1941.
- 1,100,000 Onondaga Co., N. Y., 4.40% bonds, including issues of \$800,000 and \$300,000, due serially from 1935 to 1954 incl., were awarded jointly to the Manufacturers & Traders Trust Co. of Buffalo, and Adams, McEntee & Co. of New York, at 100.16, a basis of about 4.38%.

The failure of many municipalities to obtain bids for their bond issues continues a principal feature of the monthly financing by States and municipalities. As pointed out in our issue of Jan. 6, the total of bonds which failed of sale during the year 1933 was \$211,899,796. During the past

month of January such abortive offerings aggregated \$7,897,319, representing issues of 25 municipal units.

In the table which follows we furnish a list of the unsuccessful January offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING JANUARY.

Page.	Name.	Int. Rate.	Amount.	Report.
528	Alliance City S. D., Ohio	5%	\$27,800	No bids
356	Cortland, N. Y.	6%	100,000	No bids
356	Cuyahoga Falls City S. D., Ohio	6%	27,000	No bids
356	Davidson Co., S. Dak.	4%	175,000	No bids
896	Greece, N. Y.	6%	15,000	No bids
359	a Long Beach Sch. Dist., Calif.	5%	4,100,000	Partially sold
359	Lucas County, Ohio	6%	240,000	No bids
182	Lucas County, Ohio	4½-5¾%	338,300	No bids
182	b Madison, S. Dak.	5%	34,500	Reoffered
183	Marshall Co. S. D. No. 35, Minn.	4½%	27,000	No bids
716	Mitchell, S. Dak.	4%	132,000	No bids
533	c New Kensington S. D., Pa.	5%	120,000	Bids rejected
184	Ontario, Ore.	6%	16,500	No bids
534	d Pasadena City S. D., Calif.	5%	693,000	Reoffered
362	Penn Township, Ind.	x	31,825	No bids
718	Schroon Lake, N. Y.	x	20,000	No bids
363	Somerset, Pa.	4½%	15,000	No bids
364	Summit, N. J.	6%	412,000	Bids rejected
535	Teaneck Township, N. J.	6%	25,000	No bids
364	Toledo, Ohio	4½%	346,000	No bids
364	Toronto, Ohio	6%	43,585	No bids
365	e Valley Co. S. D. No. 1, Mont.	x	41,809	Sale enjoined
536	West Long Branch S. D., N. J.	5½%	8,000	No bids
720	White Plains, N. Y.	6%	807,000	No bids
365	Willowick, Ohio	6%	101,000	No bids

x Rate of interest was optional with the bidder. a The Unified Rehabilitation Corp. of California purchased as 4¼s, at a price of par, a block of \$1,740,000 bonds—V. 138, p. 532. b Date of sale has been deferred to Feb. 5. c Issue is being re-advertised for award on Feb. 12—V. 138, p. 716. d Date of proposed sale was changed to Jan. 29—V. 138, p. 534. e In reporting a lack of bids for the issue, the clerk stated that under a decision of the Supreme Court, the District is apparently in excess of the 3% limitation of indebtedness—V. 138, p. 365.

Record of Municipal Loans Made by the RFC.

The RFC, which, under the terms of the Emergency Relief and Construction Act of 1932, was empowered to make direct poor relief loans to States and Territories of the United States from a fund of \$300,000,000, distributed the last of the money available during the month of May 1933. The Corporation has been succeeding in this capacity by an agency known as the Federal Emergency Relief Administration, in accordance with the terms of the so-called Wagner Relief Bill signed by President Roosevelt on May 12 1933. A fund of \$500,000,000 has been appropriated to continue the Federal Government's effort to relieve destitution.

The conditions governing the distribution of the new \$500,000,000 poor relief fund are different from those which applied in the case of the \$300,000,000 RFC appropriation. Subsection (B) of Section 4 of the new law, which is cited as the Federal Emergency Relief Act of 1933, sets aside a specific sum of \$250,000,000 which is to be advanced to the various States on the basis of one-third of the amount expended by such States for poor relief from their own and private resources. The remaining \$250,000,000 is to be disbursed to the States at the discretion of the Relief Administrator under the provisions of Subsection (F) of Section 4. In making announcement of the sums advanced to various States, the Relief Administrator specifically refers to the advances as "grants," as distinguished from the word "loans" used in the statements of the RFC.

Harry L. Hopkins, Federal Emergency Relief Administrator, on Dec. 31 1933 reported that a total of \$324,428,488 of the new appropriation had been advanced to the States and Territorial Possessions since the money was made available on May 22 1933. Mr. Hopkins estimated that the balance of \$175,571,512 would last until April 1 1934 and that an additional \$100,000,000 would be needed to continue Federal relief activities to the close of the fiscal year on June 30 1934. Neither the grants made by the Relief Administrator nor the bonds to be purchased by the RFC, or any other Federal agency, form part of our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month.

The PWA, provided for in the National Industrial Recovery Act, and having at its disposal a fund of \$3,300,000,000 to be expended on public works, is now assuming the functions heretofore exercised by the RFC in the matter of financing so-called self-liquidating municipal projects. The PWA, however, in sponsoring a project, agrees to finance the cost thereof on the basis of making available a sum equal to 30% of the cost of labor and materials as a direct grant, not subject to repayment, while the rest of total expended will constitute a loan to the municipality, secured

by its 4% bonds. During January this agency agreed to finance projects amounting in the aggregate to \$140,024,280, while the total for December 1933 stands at \$122,317,137.

The following table lists the municipalities whose projects are reported to have been approved during January, and indicates the page number of the "Chronicle" where an account of such approval has been published:

Table with 3 columns: Page, Name, Total Amt. Allotted. Lists municipalities and their corresponding page numbers and total amounts.

Table with 3 columns: Page, Name, Total Amt. Allotted. Continuation of the list of municipalities and their corresponding page numbers and total amounts.

Page.	Name.	Total Amt. Allotted.	Page.	Name.	Total Amt. Allotted.
535	Turlock Irrigation Dist., Calif.	311,000	720	Washington Twp. S. D., Pa.	80,000
364	Tuscaloosa, Ala.	155,000	536	Watertown, S. Dak.	109,000
719	Unadilla S. D. No. 2, N. Y.	221,000	365	Waterilet, N. Y.	215,000
536	Union, Neb.	14,000	720	Wayne Co. S. D. No. 3, Mo.	36,000
186	Upper County, Iowa.	59,000	365	Webster Groves S. D., Mo.	328,000
186	Upper Arlington, Ohio.	140,000	186	West Dundee, Ill.	82,000
719	Valley Co. S. D. No. 21, Neb.	74,518	365	Westfield S. D., N. J.	275,000
186	Van Buren, Ind.	12,000	536	West Kiltanning, Pa.	58,000
365	Van Buren County, Ark.	30,000	720	West Liberty, Iowa.	18,600
719	Vermillion, S. Dak.	34,000	365	West Milwaukee, Wis.	10,000
720	Victoria, Kan.	41,500	720	Wheeling, W. Va.	987,000
720	Wabasha, Minn.	51,000	536	Wichita, Kan.	66,000
720	Walden, N. Y.	298,000	536	Winchester, Ill.	28,000
536	Walker County, Tex.	26,000	720	Windsor, Colo.	11,000
536	Waldwick S. D., N. J.	150,000	720	Windsor S. D. No. 1, Mo.	51,000
186	Walnut Con. S. D., Miss.	17,000	536	Winona, Minn.	270,000
365	Waltham, Mass.	156,000	366	Worcester, Mass.	643,000
365	Waltham, Mass.	98,000	536	Yankton, S. Dak.	11,700
720	Washington, Kan.	20,000	720	Youngstown, Ohio.	175,000
536	Washington Co. S. D. No. 36, Kan.	25,000	536	Yuba County, Calif.	75,000
			720	Zachary, Iowa.	16,000
			720	Zeeland, Mich.	200,000

States and municipalities obtained an aggregate of \$130,353,200 during the month of January, through the sale of notes in anticipation of the collection of taxes and other revenues. Of the total, \$56,672,200 was contributed by the City of New York and \$50,000,000 by the State of New York. The State sold that amount of 2% notes, due Jan. 25 1935, on a pro-rata basis to the 77 banks and investment banking houses that had entered bids at the public sale conducted by Comptroller Tremaine on Jan. 22. A price of par was paid for all of the issue and the individual allotments ranged from \$1,500,000 down to \$100,000.—V. 138, p. 717.

The sale of \$40,000,000 bonds by the Province of Ontario helped swell the total of Canadian municipal bond borrowings for January to \$40,817,849. This issue was offered for public subscription directly by the Treasury Department of the Province. Subscriptions to the loan were accepted on behalf of the Province by virtually all of the banks and bond houses there. The bonds were offered to investors in three series as follows: Bonds bearing 4% interest, denomination \$1,000, due Jan. 16 1937, were priced at 99 and interest, yielding 4.36% to maturity; those to bear 4½% coupons, in denoms. of \$1,000 and \$500, and due Jan. 16 1940, were priced at par and interest, while 4½% bonds, in denominations of \$1,000, \$500 and \$100, and due Jan. 16 1949, were offered at a price of 97 and interest, yielding 4.78% to maturity. Chief demand was made for the three and 15-year bonds, according to report.

No United States Possession financing was negotiated during January.

Below we furnish a comparison of all the various forms of ordinary obligations sold in January during the last five years:

January.	1934.	1933.	1932.	1931.	1930.
Perm. loans (U. S.)	\$ 52,876,758	\$ 35,834,606	\$ 138,248,064	\$ 50,648,907	\$ 109,842,814
*Temp. loans (U. S.)	130,353,200	47,293,039	111,071,967	75,051,000	127,558,850
Canada'n loans (temp.)	None	4,300,000	None	3,000,000	None
Canada'n loans (perm.)	None	None	None	None	None
Placed in Canada	40,817,849	19,332,400	46,163,836	22,126,114	None
Placed in U. S.	None	None	None	12,000,000	9,300,000
Bonds of U. S. possess.	None	None	None	None	1,500,000
Total	224,047,807	106,760,045	295,483,867	162,826,021	248,201,664

* Includes temporary securities issued by New York City; \$56,672,200 in 1934; \$17,000,000 in 1933; \$55,350,000 in 1932; \$30,000,000 in 1931, and \$77,300,000 in 1930.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January 1934 were 104 and 127, respectively. This contrasts with 124 and 142 in January 1933.

For comparative purposes, we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1933 and 1931 January disposals were the smallest of any year since 1919.

1934	\$52,876,758	1920	\$83,529,891	1906	\$8,307,582
1933	35,834,606	1919	25,090,625	1905	8,436,253
1932	138,248,064	1918	24,060,118	1904	23,843,801
1931	50,648,907	1917	40,073,081	1903	15,141,796
1930	109,842,814	1916	650,176,099	1902	10,915,845
1929	75,710,723	1915	34,303,088	1901	9,240,864
1928	100,343,627	1914	684,603,094	1900	20,374,320
1927	206,877,975	1913	30,414,439	1899	6,075,957
1926	70,366,623	1912	25,265,749	1898	8,147,893
1925	135,536,122	1911	478,510,274	1897	10,405,776
1924	99,625,470	1910	16,319,478	1896	6,507,721
1923	96,995,609	1909	29,318,403	1895	10,332,101
1922	108,587,199	1908	10,942,068	1894	7,072,267
1921	87,050,550	1907	10,160,146	1893	5,438,577

a Includes \$100,000,000 New York City 3 to 5 year notes. b Includes \$25,000,000 New York State bonds. c Includes \$51,000,000 New York State bonds. d Includes \$80,000,000 New York City corporate stock.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Arkansas.—Highway Debt Refunding Bill Passed by Legislature.—Press dispatches from Little Rock on Jan. 26

reported that on that day the Senate had formally approved the new refunding plan for \$155,000,000 bonds of this State—V. 138, p. 351—having adjusted their differences with the House, which passed the measure by a vote of 81 to 15 on Jan. 24, after adopting 10 amendments to the original plan on a plea for action made by Governor Futrell. Before the plan can become effective it is necessary that the State of Arkansas Bondholders' Protective Committee and the Arkansas Road District Bondholders' Protective Committee signify their acceptance and agree to withdraw litigation. An Associated Press dispatch from Little Rock on Jan. 31 reported that the success of the plan was virtually assured as the former committee had voted for the plan. The dispatch reads as follows:

Acceptance of the Arkansas bond refunding bill was voted unanimously in New York to-day by the protective committee representing the holders of \$91,500,000 of highway and toll bridge bonds, and State officials said the success of the refunding plan thus was virtually assured.

The committee representing the holders of \$47,000,000 of old road district bonds has yet to give its decision, but Marion Wasson, State Bank Commissioner and Chairman of Governor Futrell's bond refunding subcommittee, forecast its approval.

The bill, passed at the recent special session of the Legislature, awaits the signature of Governor Futrell, who is withholding approval until the attitude of all bondholders is known. The road district bondholders protective committee met yesterday in St. Louis, but reached no decision and adjourned until additional copies of the refunding act were available for study.

Whether the State of Pennsylvania will withdraw its suit against Arkansas, which is now in the U. S. Supreme Court, was not known here to-day.

Kansas.—Former State Treasurer Found Guilty in Bond Forgery Case.—An Associated Press dispatch from Topeka on Jan. 27 reported that on that day Tom B. Boyd, former State Treasurer, was convicted by a District Court jury on both counts of an indictment charging illegal removal of bonds from the State vaults. Judge Otis E. Hungate stated that sentence would be pronounced within two weeks of conviction. The law provides a penalty of from two to five years in the penitentiary on each count, which would result in a four to ten year sentence unless the court specified the sentences were to run concurrently. The prosecution charged that Boyd was aiding and abetting the operations of Ronald Finney, convicted bond forger and central figure in the much publicized bond scandal.

Municipal Debt Relief Proposal Again Up for Congressional Action.—We quote in part as follows from an article appearing in the New York "Herald Tribune" of Jan. 29, dealing with the Sumner municipal bankruptcy bill, which was passed by the House of Representatives last summer and which is expected to receive early consideration by the Senate at the present session of Congress:

Consideration of the Sumner municipal bankruptcy bill soon will be resumed by Congress, and in advance of the debate a great mass of information on the nature and intent of the measure has been assembled and made part of the public record. The bill in its present form is an outgrowth of several earlier attempts to formulate a National Act on the subject of local government debt defaults, and it has the support of most informed observers. It is of outstanding importance to the many thousands of municipal bonds and of especial significance to the many thousands of holders of defaulted obligations of governmental subdivisions.

The Sumner bill was passed by the House of Representatives on June 9 1933, and since there has been no change in the character of the House since that time the acceptance still is valid and action by the Senate is awaited. The Senate debate promises to be exceptionally interesting, as an extensive consideration of all phases of the measure is foreshadowed. The proposed legislation would be applicable for a two-year period. It would provide means whereby a municipal debtor, having the consent of a due proportion of creditors, could file a petition in a United States court for the refunding of its debts in accordance with its capacity to pay.

Study Made by Wood.

The most comprehensive study of the Sumner bill so far made has just been completed by David M. Wood, of Thomson, Wood & Hoffman, municipal bond attorneys of this city. Mr. Wood's experience in municipal debt compromises and settlements is extensive and invaluable and he throws much light on both the legal and practical aspects of the problem. His study was prepared at the request of Representative J. Mark Wilcox and has been reprinted by the Detroit Board of Commerce.

"Any one who has been working actively in this field during the last four years has realized," Mr. Wood states, "that there is a gap in the law with reference to public securities which is in the interest neither of the debtor nor the creditor. Many of our municipalities, although perfectly solvent, find themselves confronted with heavy maturities of principal, often short-term indebtedness, which ordinarily they would have no difficulty in funding and which was incurred in the expectation of being able to refund into long-term bonds.

Unreasonable Minorities Cited.

"Due to the depression their tax collections have fallen off and they find themselves unable, by reason of market conditions, to sell refunding bonds. This is a situation that has confronted the largest as well as the smallest municipalities, including the cities of New York, Chicago, Detroit and many others. These municipalities have offered to the holders of maturing obligations new bonds extending the principal of the debt. They have, however, always encountered a small minority of creditors who refused to accept the plan and who demanded cash payment of their claims, regardless of the effect of their demands upon the great majority of its creditors or upon the fortunes of the municipalities. In most cases the attitude of the minority has been so unreasonable as to defeat completely the refunding plan, and many municipalities have been kept in default unnecessarily for years as a consequence."

Iowa.—Governor Herring Discusses Tax Situation.—In the following article, written by Governor Clyde L. Herring of Iowa, and which appeared in the Jan. 13 issue of the "Commercial West" of Minneapolis, the tax situation, both past and present, is discussed in regard to his State as a separate entity and in comparison with other States:

(Editor's Note.—The following article was written especially for "Commercial West" by Governor Herring. It brings the State's tax situation down to date and sets it forth succinctly for the benefit of investors and those interested in the State from a business, farming or residential viewpoint. Withal it is an encouraging statement.)

The tax situation in Iowa, and the economy measures instituted to relieve the burden of taxation on our people can best be understood, I think, if we go back to the amount of taxes levied in the years of 1930 and 1931, during which time the tax bill for State and local purposes, and known as the general property tax, amounted to, in round numbers, \$110,000,000.

The levy made in the year 1931, collectible and payable in 1932, showed a reduction from the high period of 1930 of some \$10,000,000, or a tax bill levied in 1931, and collectible in 1932, of approximately \$100,000,000. Again the tax levy made in 1932, payable in 1933, had dropped from \$100,000,000 to \$90,000,000, and the tax levy upon property, both State and local, assessed in 1933 and payable in 1934 will amount to between \$75,000,000 and \$80,000,000. Hoping that the drop may be as low as \$75,000,000 it is readily seen that the economy program instituted in our State has reduced the burden of taxation on the people from \$110,000,000

in 1930 to around \$75,000,000 in 1934, or a saving to the people of approximately \$35,000,000. This has been made possible through the action of the Legislature, at the urgings of the Governor, by economy measures instituted by the assembly very much along the lines that any great corporation would carry on their business. It was simply a question of reduced income compensated by reduced outlays.

Efficient Methods Used.

It was found that the government could be carried on for less money if more efficient methods were instituted, and if careful economies were carried out. It has been the objective of this administration to see to it that every taxpayer receives 100 cents worth of Government for 100 cents of dollars paid in tax.

Just now the general assembly is in a special session at the call made by myself for the purpose of considering tax revision, and other emergency measures. It is thought by many in our State that our tax system can be revised to further relieve the taxes on property by enlarging the tax base, and having more people contribute to the cost of government instead of property carrying practically the whole bill. To bring about this broadening of the base, it is suggested that the tax system of our State be enlarged so as to embrace as part of the system a personal income tax, a business net income tax, and some sort of a sales tax with a small per cent, perhaps around 2%.

It is thought that with the passage of such measures into law, that \$15,000,000 to \$20,000,000 could be raised, and that the amount so raised be allocated back to the different counties to be used as a replacement tax in the further reduction of the general property tax.

Economists generally agree that there is an irreducible cost of government, and that when this irreducible cost of government has been attained, then it follows naturally that the funds to discharge the cost of government must be raised by taxation.

Iowa has generally depended on the general property tax to discharge its cost of government, but in this more modern day attempts are being made to raise part of the cost of government from other sources than strictly the property tax.

The financial situation of our State is good. I speak now especially with reference to the State government. Our constitution provides that in no case can the State go into debt more than \$250,000 without a vote of the people, therefore, we have been compelled to remain within this constitutional provision and happily the State has no outstanding direct indebtedness. There are some outstanding bonds against special funds, in anticipation of income to these funds, which will finally discharge the warrants. The courts have decided that this is not a direct indebtedness of the State, so that as a State we are fortunately quite free of debt.

Not So Badly Hit.

Iowa is not as badly hit with reference to tax delinquencies as many of the States of the Union. Our laws provide that in case of tax delinquencies that the property be sold to bidders, and this provision has no doubt urged taxpayers to promptly pay their taxes wherever possible. The tax delinquencies in Iowa will not, we think, exceed more than 15% in some localities, whereas, in other localities it would be as low as 5%. We feel it fair to estimate that the tax delinquencies on the average would be between 10% and 12%.

The general business situation at the close of 1933 and the prospects for the year 1934 are quite encouraging. The business situation at the beginning of the year 1933 was very much depressed. The bank holiday occurring throughout the United States in March depressed business to its lowest level in the memory of the oldest business men. The rebound of business was very discernible after the reopening of the banks, and after the courageous action of the President of the United States, in assuring the people that the fight was on against depression, and that he as their servant was going to see it through to a successful conclusion.

There has been an over-production of livestock, dairy products, and farm crops. This over-production has tended to emphasize the natural conditions of the depression, and I think Iowa suffered as greatly from the depression as any agricultural State in the Union.

During the closing months of 1933 the hopes of the people and the morale of our citizens had been greatly increased. The corn loans amounting to more than \$22,000,000 have been made directly to the farmer, the policy of the Administration for creating work for practically every man has increased, the buying power of our people, and the Christmas business which is quite an indication generally of the feelings of the people, was as good in Iowa and better in most cases than any time during the depression.

We view the year of 1934 with entire confidence that we have passed the low ebb of the depression, that we are slowly climbing the hill that leads to prosperity and that Iowa, as well as the Nation, in a comparatively short while, will be thriving and prosperous, such as we have enjoyed as a State for many, many years.

Prosperity does not automatically come. Courageous and wise policies must be carried on and are being carried on by our great President, and he can restore for us only such measure of prosperity as we, the people, of America co-operate and assist him in bringing about. Reconstruction is the business of every citizen, and he who withholds his aid in the war on depression is every bit the slacker as he who refuses to aid the Nation in the wars.

Michigan.—Governor Comstock Vetoes Municipal Revenue Bond Bill.—On Jan. 10 Governor Comstock vetoed a bill permitting the issuance of revenue bonds to finance local public works because it contained a clause requiring a vote of the electors on every proposal for bonds or public works. A Lansing dispatch to the Detroit "Free Press" of Jan. 11 had the following to say:

Governor Comstock Wednesday vetoed the Municipal Revenue Bond Bill enacted by the special session of the Legislature. He objected to a referendum clause requiring a popular vote on every bond issue or proposed public works project.

Two Administration bills were submitted, one authorizing city councils to issue bonds without a vote of the people for public works and the other allowing bond issues for the purchase or construction of public utilities. The Legislature combined the two and added a clause requiring a vote, but limiting the referendum to taxpayers.

"What was required was a law permitting the issuance of revenue bonds to finance local public works without referendum," the Governor's veto message said. "The bill as adopted was awkwardly amended, its needs ambiguous and its purpose defeated, limiting the referendum to the vote of electors who have property assessed for taxes is unfair."

The Governor said he would resubmit the municipal bond bills in a second special session.

New Jersey.—Income Tax Bill Introduced in Assembly.—A bill was introduced on Jan. 29 by W. Stanley Naught, of Essex, Assembly majority leader, which provides for the imposition of a State income tax in addition to the proposed sales tax—V. 138, p. 710. Since all tax measures must originate in the House, the bill was introduced by Mr. Naught on behalf of Senator Powell, of Burlington, its sponsor. Trenton advices on the 29th inst. commented on this new proposal as follows:

Introduction of the income measure the day before a public hearing is scheduled on the 2% sales tax bill complicated legislative action. There was considerable sentiment in the Republican conference committee to reduce the sales tax to 1%, meeting objections of retail merchants, and pass the income tax bill at the same time. The conference voted not to pass any new tax measure until legislation is approved forcing reduction in municipal expenditures.

The income tax provides a 2% levy on all net income up to \$10,000, 4% from \$10,000 to \$50,000 and 6% over \$50,000. Single persons are permitted \$1,000 deduction from gross income, and married persons and heads of families may deduct \$2,500. Deductions of \$400 are permitted for each dependent. State and local governmental employees are not exempted from the tax, as they are under Federal income tax laws.

The entire proceeds of the tax will be devoted to school purposes after costs of collections are deducted. The revenue would be apportioned to county treasurers on a basis of daily school attendance. The treasurers in turn would pay the allotment to school districts on an attendance basis. Collection of the tax is under jurisdiction of the State Tax Commissioner.

The Act provides for employers to deduct the tax in making salary payments, the only way, Powell believes, by which wholesale evasions may be prevented. The tax applies to residents, non-residents and domestic and foreign corporations.

If approved the Act would become effective immediately and would apply on 1934 incomes. Drastic penalties are provided for false returns or failure to pay the tax. Mr. Powell defended the measure on the basis that the sales tax would not yield sufficient revenue to assure operation of the schools.

Reciprocity clauses are contained in the income tax bill. It is estimated that New Jersey residents working in New York pay from \$4,000,000 to \$8,000,000 annually in income taxes there which would revert to New Jersey if Mr. Powell's bill is passed.

Efforts will be made to fix a legislative recess next week and to halt introduction of bills. The recess considered would be for two weeks beginning the week of Feb. 11.

New York State.—Assembly Defeats New York City Economy Bill.—The emergency economy bill for New York City, sponsored by Mayor F. H. La Guardia, met defeat in the Assembly late on Jan. 30 when it failed to obtain the two-thirds majority required for passage. The vote was 81 "for" and 61 "opposed." As the measure needed 100 votes for passage, it was 19 short of the required number. Passage of the bill, which would give the Board of Estimate broad powers to effect economies in the city government—V. 138, p. 353—was blocked by the Democratic minority in the Assembly, which ignored a special message from Governor Lehman urging its passage substantially as drafted. It was stated by the Democratic faction in the debate before the vote that they agreed with Governor Lehman that there should be savings in the city government, but they could not vote for the bill in its present form.

A move to reconsider was made, as soon as the bill was defeated, by Assemblyman Abbot Low Moffat, in charge of the legislation on behalf of the Mayor. The move was adopted, thus making it possible to call up the bill again later. It was expected at that time that another week would pass before the Legislature will reach any agreement on legislation to aid the city. Before the vote was taken on the bill an amendment was offered exempting firemen, policemen and teachers from the provisions on salary cuts, but it was defeated by a vote of 74 to 67. The two-thirds vote provision is not required in the case of an amendment.

After learning of the defeat of his economy bill, Mayor La Guardia immediately made arrangements to appeal directly by radio to the people of the State to back him up in his battle for emergency powers to reorganize the city government, in an address to be broadcast on Feb. 1.

Governor Signs Bill Authorizing Creation of Municipal Housing Authorities.—Governor Lehman on Jan. 31 signed the Mandelbaum Bill for the creation of municipal housing authorities. The new law applies to all cities of the State and will enable Mayor La Guardia's administration to put into immediate effect slum clearance and low-cost housing projects in New York City for which the Federal Government already has allocated \$25,000,000. Albany advices on the 31st reported as follows on the new law:

Governor Lehman to-day signed the Mandelbaum Bill authorizing the creation of municipal housing authorities. The measure provides for setting up authorities of five members in cities, and as it became law the La Guardia administration began plans for immediate creation of such an authority in New York City to start a program for large-scale slum clearance and low-cost housing with the aid of \$25,000,000 to be allocated by the Federal Government.

The authority will have power to issue bonds to finance housing projects or to finance them with Federal aid and the credit of the city will not be pledged.

In signing the measure Governor Lehman issued a memorandum in which he said:

"I am very happy to give my executive approval to this bill, which provides for the establishment of municipal housing authorities to undertake low-cost housing and slum clearance. For a long time I have advocated such a measure.

Housing Leaders at Signing.

"This bill will give to the cities of the State an opportunity to initiate a permanent program of rehousing within the means of those who are now obliged to live under conditions which are a menace to health, welfare and morals, and moreover to collaborate with the national problem of industrial recovery by stimulating production and spreading employment.

"I am informed that the Federal Government has already allocated many millions of dollars for projects in New York. So that work may be started without delay, I am approving this bill at once.

"Low-cost housing and slum clearance through municipal housing authorities is a pioneering program. There is relatively little experience to serve as a guide.

"This measure should not be considered as perfect or final in its provisions. Undoubtedly as more experience is accumulated and more study is given to the housing problem it will become advisable to amend this law from time to time."

Among those present were Senator Samuel Mandelbaum, sponsor of the measure; Mrs. Mary K. Simkhovitch, President of the National Public Housing Conference; Mrs. Herbert Miller of the League of Mothers Clubs; Miss Helen Alfred, Secretary of the National Public Housing Conference, and Ira Robbins, its counsel.

Conference of Mayors Reports Increase in Tax Delinquency.—Reports received by the New York State Conference of Mayors from 42 cities show that the breakdown of the general property tax is more serious at present in this State than at any time since the beginning of the depression, according to an Albany dispatch to the New York "Journal of Commerce" of Jan. 29. It is stated that cities report the percentage of tax delinquencies has doubled in the last two years. The average percentage of uncollected taxes in 1931 was 7.54 and last year was 14.55, according to reports. Only two small cities are said to report no delinquencies for either year. One city reports 48% of its 1933 taxes uncollected on Jan. 1 and eight others have delinquencies between 20% and 38%, it is said.

Pennsylvania.—Governor Pinchot Signs Old-Age Pension Bill.—Governor Gifford Pinchot on Jan. 18 in New York, signed a bill passed at the recent special session of the Legislature, providing for relief of the indigent aged. An Associated Press dispatch from Harrisburg on the 18th reported as follows on the bill:

The Old-Age Assistance Bill, which Governor Pinchot signed in New York to-day, is one of the few social welfare measures passed by the special session of the Legislature.

The bill appropriates \$6,000,000 from liquor store revenues. Sponsored by Representative Arnold Blumberg, Philadelphia, it sailed through the House without much opposition, but in the Senate it faced dissent which threatened for a time to doom it. Opponents contended no money would be available to make payments. Friends of the bill succeeded in getting a public hearing and Mr. Blumberg suggested the amount be cut from \$8,000,000, as it passed the House, to \$6,000,000 and that payments be deferred until Dec. 1 1934. The Senate then passed the measure and the House concurred in the amendments.

To receive assistance a person must:

- First. Be at least 70 years old.
- Second. Be a resident of Pennsylvania and a citizen for at least 15 years.
- Third. Must not have a jail or insane-asylum record.
- Fourth. Must not have been a professional tramp or beggar within the last two years.
- Fifth. Be indigent and have no one able to give support.

South San Joaquin Irrigation District, Calif.—Board of Directors Ask Acceptance of Deferred Coupon Payment Plan.—The following statement was recently issued by the board of directors of this district to the holders of refunding bonds (V. 136, p. 4489), asking them to agree to a revised schedule of payment on interest coupons due the first of the year:

To the Holders of South Joaquin Irrigation District First Refunding Bonds:

In June 1933 the South San Joaquin Irrigation District Refunding Plan was declared operative and the refunding bonds issued by the District and exchanged for bonds upon deposit with the bondholders' protective committee. At that time you were advised by the bondholders' protective committee that it was doubtful whether sufficient assessments would be collected to make payment of the interest coupons due July 1 1933. A 35% delinquency in the collection of the second instalment of the 1932-33 assessment resulted in the collection of insufficient funds to complete the July 1 1933 interest payment in full.

In Sept. 1933 the board of directors of the District was faced with the problem of levying an assessment for the year 1933-34. Fearing that if an assessment was levied for the full amount of the interest due on Jan. 1 and July 1 1934, collections of such assessment could only be attended by an excessive delinquency, the District levied for 40% of such interest. In the opinion of the board of directors, such a levy will result in the actual collection of more funds than would the higher levy necessary to pay the full interest in 1934.

Since July 1 1933 sufficient delinquent assessments have been paid so that the District finally secured sufficient funds to pay all of the coupons due on that date. The final delinquency in the collection of the total 1932-33 assessment, however, is approximately 21% and it would seem obvious, in the face of such a delinquency, that any attempt to pyramid the assessment higher would be met with only greater delinquency. The District officials are of the opinion that no greater collection can be anticipated in the ensuing year than an amount sufficient to pay approximately one-half of the interest due Jan. 1 1934 and July 1 1934, respectively. Necessarily a portion of the moneys sufficient to pay this amount must come from anticipated collection of existing delinquent assessments. The board of directors believes it is to the interest of the bondholders to maintain the District in an operating condition and to prevent the continual pyramiding of existing delinquencies, and accordingly respectfully submits to the bondholders the proposal that one-half of the interest due on the face amount of the coupons be waived by the bondholders for the coupon period ended Jan. 1 1934.

Enclosed you will find a letter headed "coupon agreement" providing that if the holders of at least 85% of the coupons due Jan. 1 1934 on the first refunding issue of the District consent to the payment of one-half of the face amount of their interest coupons as payment in full, the District will be authorized to make such payment and to cancel the coupons as having been paid in full. If the holders of at least 85% of such coupons do not agree to such proposal by March 31 1934, the District will be faced with the alternative of registering such coupons and paying the same in full in the order of their presentation and registration, and deferring the payment of all coupons remaining unpaid after the exhaustion of its funds until such time as funds are available for their payment. Under these circumstances some of the bondholders may receive payment in full but others will not be paid until additional funds have been collected. Similarly the same result would appear to follow on July 1 1934 with the further result that the refunding bonds will again be in default and will continue in default until such time as the District is again able to collect sufficient assessments to meet the accruing charges.

It seems obvious to the officials of the District that a levy for the entire portion of the unpaid 1934 interest, as well as the interest to become due in 1935, will place a burden upon the landowners of the District far beyond their ability to meet and this condition will only be accentuated if allowed to continue indefinitely.

The board of directors gratefully appreciates the co-operation of the holders of the District's bonds which enabled the consummation of the refunding program. Since the terms of the refunding program were originally submitted to bondholders, however, commodity prices declined to a point far below that anticipated and as subsequent events have proven, the temporary relief in interest rates granted under the refunding plan have clearly proven to be insufficient. The board of directors of the district firmly believes that the co-operation of the holders of its refunding bonds in this matter is vital to their interests as well as that of the District. If your coupons have already been sent to the District for collection, as most of the coupons due Jan. 1 1934 have been, please fill out and sign the "coupon agreement" and forward it without delay to the Treasurer of the District, thereby instructing him with respect to the coupons in his hands. Otherwise, please forward the "coupon agreement," together with your coupons due Jan. 1 1934, to the District.

Yours very truly,
 H. E. WOLFE CLAUD POPP
 R. H. GRAVES C. B. TAWNEY
 A. H. MORRIS

Board of Directors,
 South San Joaquin Irrigation District.

California Irrigation District Defaults Show Increase in 1933.—In connection with the above reported difficulty experienced by one irrigation district in California, we give the following excerpt from the "Wall Street Journal" of Jan. 11, regarding the defaults on bonds by the greater majority of such districts in that State:

Improvement in the agricultural situation in California came too late or was not of sufficient importance to benefit the State's irrigation districts importantly in 1933. There was an increase in delinquencies in district assessments and the result was an increase in the number of districts which were unable to meet all of their bond obligations. In 1931, 28 of California's irrigation districts were in default, this being increased to 37 in 1932, and at least 45 of the 72 districts with bonds outstanding were in default of interest, principal, or both, in 1933.

Of the 73 districts with bonds outstanding, only 63 are of any public interest, as far as their financial standing is concerned. This is due to various reasons, but the principal one is small floating supply of bonds, the funded debt of some districts being owned by one or, at best, just a few holders. Districts with funded debt charges in 1933 paid not even 50% of the amount of bond principal due and just about 50% of the bond interest was paid.

The 73 districts had a total funded debt of \$93,498,820 on Jan. 1 1934, against \$94,224,841 on Jan. 1 1933, a reduction of \$726,021 in gross funded debt during the year.

Districts having a gross funded debt of \$70,060,885 were in default of either principal or interest on Jan. 1 this year. This represents nearly 75% of California's irrigation district funded debt.

The total would be larger except for refunding, reorganization or refinancing plans which went into effect during the past year and, although original bond indenture provisions were not fulfilled, relieved the districts of a technical default.

United States.—Sales Tax Returns of States Compiled.—The following report on the returns derived from sales taxes in the 17 States in which they have been imposed is taken from a recent Associated Press dispatch from Chicago:

Study of the revenues of 17 States in which sales taxes have been levied shows the average tax produced 17.3% of all collections for State purposes, the American Legislators' Association announced to-day.

Six States—California, Illinois, Indiana, South Dakota, Washington and West Virginia—collected a quarter or more of their State revenue by sales taxes.

South Dakota, Washington and West Virginia, however, included in their gross income tax laws many different forms of tax which other States collect under different statutes.

Where the collections are levied under separate acts and are not called "Sales taxes" or "gross income taxes," they were not included in the Association's compilation.

The South Dakota gross income tax levies on salaries and wages in excess of a given amount.

The Association's figures showed that California, which has levied a 2½% tax on retail sales, obtained a yield of approximately \$4,000,000 a month during the first two months it was in effect, the largest revenue from this type of tax paid into any State's treasury.

California's sales tax income represented 48% of the State's total tax collections and 14.9% of the total property tax paid into the treasury.

Other sales tax yields as shown by the Association's report include: Illinois, 2% sales tax, average yield of \$2,062,500 per month, or 27.8% of total State taxes and 6.4% of State and local property taxes.

South Dakota, gross income tax, yield of \$233,334, or 60.7% of total State taxes, or 8% of revenue from State and local property taxes.

The total average monthly yield of sales taxes in the 17 States was given by the Association survey as \$11,577,175.

Sales tax income averaged 5% of the total with the general property taxes levied by both State and local taxing bodies.

BOND PROPOSALS AND NEGOTIATIONS

ADDISON, Somerset County, Pa.—BOND ELECTION.—At an election to be held on Feb. 20 the voters will consider the question of issuing \$8,000 reservoir construction bonds.

AFTON, Union County, Iowa.—BONDS OFFERED.—It is reported that sealed bids were received until 8 p. m. on Feb. 2, by T. S. Spencer, Town Clerk for the purchase of a \$17,500 issue of water works bonds.

ALEXANDRIA, Rapides Parish, La.—DETAILS ON PWA ALLOTMENT.—The City Secretary states that the amount of the loan involved in the recent allotment by the Public Works Administration of \$250,000 for power plant improvements—V. 138, p. 528, will be \$175,000.

ALMOND, Allegany County, N. Y.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has agreed to furnish \$34,000 for water works system purposes. This includes a grant of 30% of the expenditures to be made for labor and materials. Such items are estimated at \$25,700. The balance is a loan, secured by 4% general obligation bonds.

ALTON SCHOOL DISTRICT, Madison County, Ill.—BONDS VOTED.—At an election held on Jan. 6—V. 137, p. 4723—a vote of 510 to 61 was cast in favor of the proposal to issue \$60,000 4% school building construction bonds, according to W. R. Curtis, Superintendent of Schools.

ATHENS, McMinn County, Tenn.—WATER SYSTEM PURCHASED BY CITY.—The following report is taken from an Athens dispatch to the New York "Journal of Commerce" of Jan. 24:

"The water system of Athens will be operated by the city after Feb. 1. The Ingleside Water Co. has been purchased by the city from the Delaware Utilities Co., the consideration being \$107,000, and is to be paid in revenue bonds. John R. Ware of Philadelphia, Pa., President of the Ingleside Water Co., and his attorney, S. R. Zimmerman, were in Athens the latter part of last week when the deal was closed."

ARLINGTON HEIGHTS, Cook County, Ill.—FEDERAL FUND ALLOTMENT.—The Public Works Administration allotment of \$50,000 for water system improvements 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% revenue bonds.

ASHVILLE, Pickaway County, Ohio.—PUBLIC WORKS ALLOTMENT.—The allotment of \$40,000 by the Public Works Administration for the construction of a sanitary sewer system and sewage treatment plant includes a grant of 30% of the expenditures to be made on account of labor and materials. These items are estimated at \$31,000. The balance is a loan, secured by 4% special assessment bonds.

ATLANTIC BEACH, Duval County, Fla.—FEDERAL FUND ALLOTMENT.—The following report on a Public Works Administration allotment to this city is taken from the Jacksonville "Times-Union" of Jan. 5:

"The City of Atlantic Beach was allotted \$168,000 as a loan and grant for a seawall by the PWA at Washington yesterday, according to Associated Press dispatches from the capital.

"The money was included in a total of \$38,294,237 allotted for 167 non-Federal projects, it was stated. These allotments, together with a similar number to be announced later in the week, will virtually exhaust the remaining funds from the original \$3,300,000,000 of public works money, it was said.

"Under the terms of the loan and grant the Government will share the cost of construction of the seawall with the City of Atlantic Beach. Bonds for the purpose have been voted by the municipality for its share of the cost. Secretary Ickes estimates the project would employ 125 men for six months with work starting at once. The allotment was made subject to approval of plans of the Beach Erosion Board."

AUBURN, Androscoggin County, Me.—BOND SALE.—E. H. Rollins & Sons of Boston purchased privately on Jan. 2 an issue of \$150,000 3½% junior high and grammar school bonds, dated Nov. 15 1933 and due \$5,000 annually on Nov. 15 from 1934 to 1963 incl. These bonds are the remainder of the three issues aggregating \$187,000 for which no bids were obtained on Nov. 20. The other \$37,000, including \$22,000 park and \$15,000 fire department equipment issues, were sold a short time later to Morton, Hall & Rounds of Lewiston—V. 137, p. 4218.

AUGUSTA, Richmond County, Ga.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$125,000 to the Canal Commission for the construction of a hydro-electric plant. The total cost of labor and material is put at approximately \$97,200, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds, in turn secured by first mortgage on facilities to be constructed under this project, including the site of the proposed hydro-electric generating station. The allotment is subject to the following: The loan shall be used only for the construction of the hydro-electric station and related items as set out in the construction estimate above. In the event that an interconnection agreement for firming the hydro-electric power cannot be made with the public utility company on reasonable terms, the applicant may reinstate without prejudice, his application for a loan on a fuel burning plant and distribution system. It was later stated by the Chairman of the Canal Commission that the project is still in an undeveloped stage and at present there is no immediate prospect of the situation clarifying sufficiently to permit of bond negotiations.

BARBERTON SCHOOL DISTRICT, Summit County, Ohio.—PAYS DEFAULTED BONDS.—E. W. Arnold, Clerk-Treasurer of the Board of Education, announced under date of Jan. 29 that the \$15,000 bonds which were defaulted on Sept. 1 1933 would be paid with accrued interest to date of presentation, but not later than Feb. 15 1934. Payment will be made at the First National Bank, Wadsworth. It was also stated that an additional \$50,500 bonds would be paid at that institution, plus accrued interest to Feb. 20 1934.

BEATRICE, Gage County, Neb.—BOND ELECTION.—It is reported that an election will be held on Feb. 23 in order to vote on the proposed issuance of \$70,000 in community hall bonds.

BERESFORD, Union County, S. Dak.—BOND ELECTION.—It is said that the voters will pass on the proposed issuance of \$14,248 in water works system bonds, at an election to be held Feb. 6. Interest rate not to exceed 6%. Due in 20 years.

BEACHWOOD, Ohio.—REFUNDING ISSUE APPROVED.—The Village Council has authorized the issuance of \$132,500 6% property owners' portion refunding bonds. Dated Oct. 1 1933. Denom. \$500. Due Oct. 1 as follows: \$13,000, 1939; \$13,500, 1940; \$13,000, 1941; \$13,500, 1942; \$13,000, 1943; \$13,500, 1944; \$13,000, 1945; \$13,500, 1946; \$13,000 in 1947 and \$13,500 in 1948. Principal and interest (A. & O.) are payable at the Village Treasurer's office. The bonds to be refunded, which matured on Oct. 1 1932 and 1933, are as follows:

Name	Rate	Amt. to Be Refunded
Richmond Road water	5%	\$6,000.00
Euclid Creek Sewer District No. 1	5%	10,000.00
Property owners' portion, series 1927-1	5%	45,000.00
Property owners' portion, series 1927-2	5%	2,000.00
Property owners' portion, series 1927-3	5%	3,000.00
Property owners' portion, series 1927-4	5%	1,500.00
Property owners' portion, series 1927-5	5%	27,000.00
Fairmount Blvd. water, series 2	5%	
Euclid Creek Sewer District No. 1, series 2	5%	

ADDITIONAL ISSUES AUTHORIZED.—Ordinances also have been passed providing for the following issues:
 \$151,200 special assessment refunding bonds. Due Oct. 1 as follows: \$15,200, 1939, \$15,000 from 1940 to 1942 incl., \$15,500, 1943, \$15,000 from 1944 to 1946 incl., \$15,500 in 1947 and \$15,000 in 1948.
 93,646 special assessment refunding bonds. Due Oct. 1 as follows: \$9,146, 1939 \$9,500 1940 and 1941, \$9,000, 1942, \$9,500 from 1943 to 1945 incl., \$9,000, 1946, and \$9,500 in 1947 and 1948. Each issue is dated Oct. 1 1933.

BETHLEHEM DELMAR FIRE DISTRICT (P. O. Delmar), Albany County, N. Y.—**VALIDATION OF BOND ISSUE SOUGHT.**—A bill to legalize the proceedings in connection with the creation of the district and the election on Aug. 28 1933 at which a bond issue of \$31,150 was approved has been introduced in the State Senate. The bonds are to bear interest at not more than 6% and mature annually on March 1 as follows: \$1,200, 1935 to 1939 incl., \$1,150, 1940 to 1944 incl., \$1,100, 1945 to 1948 incl., and \$1,000 from 1949 to 1963 incl.

BEVERLY HILLS SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—**BOND ELECTION.**—It is said that an election will be held on Feb. 16 to vote on the proposed issuance of \$250,000 in school repair bonds.

BIG TIMBER, Sweet Grass County, Mont.—**BOND OFFERING.**—It is reported that sealed bids will be received until 10 a. m. on Feb. 17 by Ted C. Busha, City Clerk, for the purchase of an issue of \$140,000 water works construction bonds. A certified check for \$2,800 must accompany the bid.

BIRMINGHAM, Jefferson County, Ala.—**BOND OFFERING.**—It is stated by C. E. Armstrong, City Comptroller, that he will receive sealed bids until Feb. 9, for the purchase of an issue of \$1,700,000 drainage bonds. Interest rate is not to exceed 5%, payable semi-annually. Due serially from 1939 to 1960.

BIXBY, Tulsa County, Okla.—**BOND SALE.**—A \$12,000 issue of 6% coupon water works impt. bonds was offered for sale on Jan. 22 and was purchased by the Citizens Security Bank of Bixby at par. No other bids were received, according to the Town Clerk. These bonds were voted on Dec. 26—V. 133, p. 355. They are said to be due \$1,500 from 1937 to 1944 inclusive.

BLOOMINGTON-NORMAL SANITARY DISTRICT (P. O. Bloomington), McLean County, Ill.—**PWA ALLOTMENT.**—The Public Works Administration allotment of \$133,000 for storm water sewer construction includes provision for a grant equal to 30% of the approximately \$124,000 to be spent for labor and materials. The balance is a loan secured by 4% general obligation bonds.

BOONE COUNTY (P. O. Columbia), Mo.—**BONDS VOTED.**—At the election held on Jan. 24—V. 133, p. 528—the voters approved the issuance of the \$40,000 in jail bonds by a count of 3,376 to 1,212. These bonds are to be handled by the Public Works Administration, according to the County Clerk.

BOONEVILLE, Prentiss County, Miss.—**BOND SALE.**—A \$4,750 issue of 6% semi-annual street impt. refunding bonds is reported to have been purchased recently by the Well, Roth & Irving Co. of Cincinnati. Dated Sept. 1 1933. These bonds are said to be part of an authorized issue of \$5,000. Legality approved by Benj. H. Charles of St. Louis.

BOVEY, Itasca County, Minn.—**BOND SALE.**—The \$42,000 issue of 4 1/2% semi-annual village bonds offered for sale on Jan. 27—V. 133, p. 529—was purchased by the First National Bank of Bovey at par. No other bids were received, according to the Village Clerk.

BRADFORD, McKean County, Pa.—**BONDS APPROVED.**—The Department of Internal Affairs of Pennsylvania on Jan. 20 approved an issue of \$40,000 bonds to pay operating expenses of the city.

BRISTOL COUNTY (P. O. Fall River), Mass.—**LOAN OFFERING.**—Sealed bids will be received until 10 a. m. on Feb. 6 for the purchase at discount basis of a \$300,000 revenue anticipation loan, due Nov. 6 1934.

BURLINGTON, Chittenden County, Vt.—**BOND ELECTION CONTESTED.**—A temporary injunction was served on E. B. Corley, City Clerk, restraining the issuance of \$178,000 municipal light plant bonds approved at an election held on Jan. 3—V. 133, p. 529. The injunction, which was issued at Baire, Vt., by Deane C. Davis, Chancellor, was served on the complaint of 23 taxpayers t. at the election was not legally called, and that the balloting did not result in a two-thirds majority vote as required under State law.

BUTLER COUNTY SCHOOL DISTRICT NO. 72 (P. O. Brainard) Neb.—**BONDS VOTED.**—At the election held on Jan. 12 the voters approved the issuance of \$35,000 in 4% school building bonds by a count of 159 to 33. Due in 30 years. It is stated that application has been made for a Public Works Administration loan on this project.

BUTLER COUNTY (P. O. Hamilton), Ohio.—**BOND SALE.**—The McDonald-Callahan-Richards Co. of Cleveland has purchased as 5/4s an issue of \$160,000 poor relief bonds. Legality approved by Squire, Sanders & Dempsey of Cleveland.

CALHOUN FALLS, Abbeville County, S. C.—**DETAILS ON FEDERAL ALLOTMENT.**—It is stated by the Town Treasurer that Hawkins, Delafield & Longfellow, of New York, have charge of the bond contract on the \$72,000 Public Works Administration allotment to this town recently approved for water supply installation and sewer construction.—V. 133, p. 712.

CALEDONIA SCHOOL DISTRICT, Kent County, Mich.—**BONDS VOTED.**—An election held on Jan. 23 the proposal to issue \$12,000 school building bonds was approved by a vote of 71 to 52. Approval of the Civil Works Administration on a \$40,000 grant for the project is being awaited.

CALIFORNIA, State of (P. O. Sacramento).—**BOND SALE.**—The \$6,000,000 issue of 4 1/2% semi-ann. unemployment relief bonds offered for sale at public auction on Feb. 1—V. 133, p. 355—was awarded to a syndicate composed of the Guaranty Co. of New York, Blyth & Co., Brown Bros., Harriman & Co., R. W. Pressprich & Co., Edward B. Smith & Co., all of New York, the Mercantile Commerce Co. of St. Louis, F. S. Moseley & Co., R. L. Day & Co., Wallace & Co., Hannahs, Ballin & Lee, all of New York, the First Wisconsin Co. of Milwaukee, the First National Bank of St. Paul, Schwabacher & Co. of San Francisco, the Wells-Dickey Co. of Minneapolis, J. & W. Seligman & Co. of New York, the Union Bank & Trust Co. of Los Angeles, Stern Bros. & Co. of Kansas City, Alexander Brown & Sons, of Baltimore, the Lee, Higginson Corp. of Boston, Laird, Bissell & Meeds, of Wilmington, and Newton, Abbe & Co. of Boston, paying a premium of \$240,500, equal to 104.008, a basis of about 3.95%. Dated Feb. 1 1934.

Due \$2,000,000 from July 1 1941 to 1943, incl.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate offered the above bonds for public subscription at prices, according to maturity, to yield 3.80%. The bonds are said to be exempt from personal property taxes in California and, in the opinion of the offering group, are general obligations of the State and a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. The interest is said to be exempt from all present Federal income taxes. Runner-up in this auction sale was the Bankers Trust Co. and associates, which offered 104 for the bonds. This syndicate included also the Chemical Bank & Trust Co., Stone & Webster and Blodgett, Inc., the Northern Trust Co. of Chicago, Estabrook & Co., Kean, Taylor & Co., Kelley, Richardson & Co., Phelps, Penn & Co., L. F. Rothschild & Co., Eldredge & Co., the Boatmen's National Bank, Adams, McEntee & Co., William Cavalier & Co., and the Pasadena Corporation.

A syndicate headed by Halsey, Stuart & Co., Inc., dropped out after the bidding exceeded 103.65. The syndicate included the Bancamerica

Blair Corporation Ladenburg, Thalman & Co. Salomon Bros. & Hutzler, George B. Gibbons & Co., Inc. Dick & Merle-Smith the Wells-Fargo Bank & Union Trust Co., Bacon, Stevenson & Co., Graham, Parsons & Co., Wertheim & Co., the Manufacturers & Traders Trust Co. of Buffalo, Jackson & Curtis, G. M.-P. Murphy & Co. and Stifel, Nicolaus & Co.

Other Bids.
 The City Co. of New York, Inc., together with the Chase National Bank Dean, Witter & Co. the First of Boston Corporation, Weedon & Co., Heller, Bruce & Co., and William R. Staats & Co. continued to bid until the figure exceeded 103.60.

A figure of 102.56 was the best named by the First National Bank of New York, the Anglo-California National Bank, the Bank of America, Kidder, Peabody & Co., Darby & Co., the First of Michigan Corporation and the Philadelphia National Co.

CASSIA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Burley), Ida.—**WARRANT PAYMENT NOTICE.**—It is reported that various warrants of Class A will be paid upon presentation at the office of M. W. Crouch, Clerk of the Board of Trustees, at Burley.

CAVALIER, Pembina County, N. Dak.—**FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$60,000 for water system construction. The cost of labor and material totals approximately \$49,000, of which 30% is a grant. The remainder is a loan secured by 4% special assessment bonds.

CENTER TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—**BONDS PUBLICLY OFFERED.**—John Nuyeen & Co. of Chicago made public offering recently of \$112,230 5% judgment funding poor relief bonds at prices to yield 4.20% for the 1936 maturity; 4.25% for the Jan. and July 1937 and Jan. 1 1938 maturities, and 4.30% for the remaining maturities. The issue is dated Jan. 15 1934. One bond for \$230, others for \$1,000. Due as follows: \$10,000 semi-annually on Jan. and July 1 from July 1 1936 to July 1 1941 incl. and \$2,230 on Jan. 1 1942. Principal and interest (J. & J.) are payable at the Indiana National Bank, Indianapolis. Legality approved by Matscn, Ross, McCord & Clifford of Indianapolis. The township, embracing 82% by population of the City of Indianapolis and itself 96% contained within the city, reports an assessed valuation for 1932 of \$430,957,640. The bonds, it is said, are full unlimited tax obligations, and the present issue is the first and only one sold during the 118 years of the township's existence. The following information is taken from the bankers' offering notice:

Analysis of Overlapping Debt.
 The total overlapping debt is unusually low—only 6.3% of the assessed valuation and but \$92.10 per capita:

Municipality	Total Debt	Center Township's Share of Debt
Center Township	\$112,230	\$112,230
City of Indianapolis	10,639,832	8,724,662
Indianapolis School City	10,467,000	8,582,940
Indianapolis Sanitary District	3,627,500	2,974,550
Indianapolis Park District	2,940,550	2,411,251
Marion County	6,874,501	4,880,896

Total overlapping indebtedness on Center Township— \$27,686,529
 Ratio of debt to assessed valuation, 6.3%; per capita overlapping debt \$92.10.

Tax Collections in Center Township.

Year of Collection	1931	1932	1933
Tax levy	\$16,747,734	\$16,315,848	\$13,762,774
Amount collected	16,148,663	15,228,336	12,000,068
Per cent	96 1/2%	93 1/2%	88%

CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 71 (P. O. Urbana) Champaign County, Ill.—**PUBLIC WORKS ALLOTMENT.**—The allotment of \$362,000 by the Public Works Administration includes a grant equal to 30% of the estimated \$340,068 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.

CHARLOTTE, Mecklenburg County, N. C.—**BOND OFFERING.**—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 10 a. m. on Feb. 13, for the purchase of five issues of 4% coupon or registered bonds aggregating \$267,500, divided as follows:

- \$70,000 sewer extension bonds. Due on Jan. 1 as follows: \$2,000, 1935 to 1954, and \$3,000, 1955 to 1964.
- 46,000 water extension bonds. Due on Jan. 1 as follows: \$1,000, 1935 to 1938, and \$2,000, 1939 to 1959.
- 100,000 storm sewer bonds. Due on Jan. 1 as follows: \$3,000, 1935 to 1964, and \$4,000, 1955 to 1964.
- 28,000 fire hydrant bonds. Due on Jan. 1 as follows: \$1,000, 1935 to 1956, and \$2,000, 1957 to 1959.
- 23,500 fire alarm extension bonds. Due on Jan. 1 as follows: \$1,000, 1935 to 1950; \$1,500 in 1951, and \$2,000, 1952 to 1954.

Denom. \$1,000, one for \$500. Dated Jan. 1 1934. Prin. and int. (J. & J.) payable in legal tender in New York City. Delivery at place of purchaser's choice. Separate bids for the separate issues, respectively, are required at a price of not less than par and accrued interest to be offered for each separate issue. The bonds will be awarded at the highest aggregate price so offered. The approving opinion of Masslich & Mitchell of New York, will be furnished. A certified check for \$5,350, payable to the State Treasurer, must accompany the bid.

CHICAGO, Cook County, Ill.—\$20,200,000 **CITY AND SCHOOL DEBT CHARGES PAID.**—Frank McNair, Vice-President of the Harris Trust & Savings Bank of Chicago and the head of the committee of bankers which recently negotiated the \$15,000,000 refunding bond exchange for the City—V. 133, p. 712, formally announced on Jan. 22 that the \$20,200,000 Jan. 1 and Feb. 1 1934 debt charges of the City and Board of Education had been fully satisfied. In addition to securing the assent of holders of the maturing City bonds to exchange them for new refunding obligations, the banking group provided for the payment of \$5,200,000 Board of Education bond principal and interest through the purchase of that amount of school tax anticipation warrants.

CHICAGO WEST PARK DISTRICT, Cook County, Ill.—**CONTEMPORANEOUS REFUNDING OF OUTSTANDING BONDS.**—Early announcement is expected of a plan providing for the issuance of \$19,650,000 20-year refunding and funding bonds and the sale for cash of \$2,000,000 10-year working cash fund bonds, according to an article by Erwin W. Boehmler in the Jan. 18 issue of the Chicago "Journal of Commerce," which further stated as follows:

A. C. Allyn and Company will act for the commissioners in carrying out this program. Chapman and Cutler are expected to approve the legality of the issues.

Exchange Basis.
 "According to present plans, funding and refunding bonds would be applied as follows: \$12,450,000 to be exchanged on a par for par basis for outstanding bonds and accrued interest, the new bonds carrying coupons identical with those on the old bonds; \$5,900,000 for funding accrued interest, back pay, vendors' claims, inter-fund borrowings and income due the employees' pension fund; \$1,300,000 to retire 1929 warrants.

"Upon consummation of the financing the district would have outstanding obligations (other than the \$21,650,000 of bonds) of about \$900,000 of 1932 tax anticipation warrants. It would have a working fund of about \$2,000,000.

Default Threat Eliminated.
 "The threat of repeated default incident to serial maturities under prevailing conditions would be eliminated under this refunding program devised by Edward N. Heinz, comptroller of the commission. This feature of the plan is considered an innovation in municipal finance by bond specialists, who view it as the solution for a vexing problem."

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—\$10,000,000 **BOND ISSUE AUTHORIZED.**—The City Council recently authorized a \$10,000,000 bond issue for the purpose of funding outstanding 1928 and 1929 tax anticipation warrants issued in excess of expected tax collections for those years. The bonds will bear 4 1/2% interest and mature serially in from 1 to 15 years. Total warrants outstanding for the two years is \$19,000,000, of which all but \$3,800,000 consist of educational fund obligations. About \$9,000,000 worth are expected to be retired from anticipated tax collections of 87 1/2% of the total levy. Success of the funding plan will result in a considerable saving in interest charges as the warrants carry a rate of 6%.

CHILDRESS COUNTY (P. O. Childress), Tex.—**BOND RETIREMENT PENDING.**—It is reported by the County Judge that the retirement of \$300,000 in bonds is contemplated, but a mandamus suit

is still pending in the Court of Civil Appeals with no present prospects of reaching a decision before the State Supreme Court for possibly a year.

CHILTON SCHOOL DISTRICT (P. O. Chilton) Calumet County, Wis.—FUNDS ALLOTTED BY PWA.—The Public Works Administration recently announced an allotment of \$153,000 for building construction. The cost of labor and material totals approximately \$149,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CINCINNATI: Hamilton County, Ohio.—BOND SALE.—Henry Urner, City Auditor, states that the Sinking Fund Commission will purchase an issue of \$21,955.36 special assessment improvement bonds.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.—B. L. Ketchum, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 16 for the purchase of \$49,300 6% poor relief bonds. Dated Jan. 1 1934. Due as follows: \$9,300, Aug. 1 1934; \$9,550 Feb. and \$9,550 Aug. 1 1935; \$10,150 Feb. and \$10,450 Aug. 1 1936. Principal and interest (F. & A.) 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 1/4 of 1%, will also be considered. A certified check for 2% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal. The proceedings leading up to the issuance of these bonds, the form of bond and the legality of the issue have been approved by the firm of Peck, Shaffer & Williams, Cincinnati, whose certificate will be furnished the successful bidder and said bidder will pay for such examination of the proceedings upon delivery of the bonds. Blank bonds will be furnished by county and will be signed, sealed and ready for delivery on the date of sale or as soon after as possible. Bonds will be delivered to the successful bidder or his representative at Batavia, Ohio, or to the First National Bank of Batavia, Ohio, for delivery, at the expense of the bidder.

CLEVELAND, Cuyahoga County, Ohio.—FEB. 1 INTEREST PAID IN FULL.—The City is reported to have had sufficient funds on deposit with its New York paying agent to meet all Feb. 1 interest coupons and part of the bond principal maturities due on that date. Appearing before a Senate Committee in Washington on Jan. 24, Mayor Harry L. Davis is reported to have expressed the belief that the city would be unable to avoid default on Feb. 1 general bond principal and interest charges totaling \$1,287,345. Service on the light and plant debt would be met, it was said.

CLEVELAND METROPOLITAN PARK DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND ISSUE RE-OFFERED.—The issue of \$500,000 4% series No. 5 bonds for which no bids were obtained on Dec. 1 1933—V. 137, p. 4219, is being readvertised for award on Feb. 19. Sealed bids will be received until 12 m. on that date by W. A. Stinchcomb, Secretary of the Board of Park Commissioners. The bonds will be dated Oct. 15 1933 and mature semi-annually on April and Oct. 15 from 1934 to 1941 incl. The Public Works Administration announced in Sept. 1933 that an allotment of \$650,000 for the project would be made to the District—V. 137, p. 2304.

COLUMBUS, Franklin County, Ohio.—BOND OFFERING.—W. H. Duffy, Secretary of the Board of Sinking Fund Trustees, will receive sealed bids until 3 p. m. on Feb. 20 for the purchase of \$945,000 bonds, divided as follows:

- \$134,000 4 1/2% Central Police Station and Central Heating Plant Const. No. 2 bonds. Dated Nov. 15 1928. Due Feb. 1 as follows: \$6,000 from 1935 to 1947 incl. and \$7,000 from 1948 to 1955 incl. Principal and interest (F. & A.) payable at the city's fiscal agency in New York City.
- 120,000 4 1/2% storm drain No. 2 bonds. Dated Nov. 1 1927. Due \$6,000 Jan. 1 from 1935 to 1954 incl. Principal and interest (F. & A.) payable at the fiscal agency of the city in New York City.
- 101,000 4 1/2% electric light extension No. 20 bonds. Dated Nov. 1 1929. Due Feb. 1 as follows: \$3,000 from 1935 to 1941 incl. and \$9,000 from 1942 to 1946 incl. Principal and interest (F. & A.) payable at the fiscal agency of the city in New York City.
- 69,000 5% North High St. widening bonds. Dated March 1 1919. Due April 1 1939. Principal and interest (A. & O.) payable at the City Treasurer's office.
- 68,000 4 1/2% storm drain No. 3 bonds. Dated March 15 1928. Due Jan. 1 as follows: \$3,000 from 1935 to 1946 incl. and \$4,000 from 1947 to 1954 incl. Principal and interest (J. & J.) are payable at the fiscal agency of the city in New York City.
- 66,000 4 1/2% Frambes Ave. relief sewer bonds. Dated Dec. 20 1915. Due March 1 1946. Principal and interest (M. & S.) are payable at the City Treasurer's office.
- 65,000 4 1/2% South Side storm sewer bonds. Dated March 15 1915. Due Sept. 1 1945. Principal and interest (M. & S.) are payable at the fiscal agency of the city in New York City.
- 61,000 4 1/2% water main line extension bonds. Dated Nov. 15 1917. Due March 1 as follows: \$4,000 from 1935 to 1943 incl. and \$5,000 from 1944 to 1948 incl. Principal and interest (M. & S.) payable at the City Treasurer's office.
- 56,000 4 1/2% storm drain No. 4 bonds. Dated May 1 1930. Due Feb. 1 as follows: \$3,000 from 1935 to 1946 incl. and \$4,000 from 1947 to 1951 incl. Principal and interest (F. & A.) payable at the fiscal agency of the city in New York City.
- 43,000 4 1/2% Sullivant Ave. main sanitary sewer bonds. Dated March 1 1906. Due March 1 1938. Principal and interest (M. & S.) are payable at the fiscal agency of the city in New York City.
- 41,000 4 1/2% North High St. viaduct bonds. Dated Nov. 15 1928. Due Jan. 1 as follows: \$1,000 in 1935 and \$2,000 from 1936 to 1955 incl. Principal and interest (J. & J.) are payable at the fiscal agency of the city in New York City.
- 41,000 4 1/2% Central Market House impt. bonds. Dated April 1 1930. Due Feb. 1 as follows: \$3,000 from 1935 to 1941 incl. and \$4,000 from 1942 to 1946 incl. Principal and interest (F. & A.) are payable at the fiscal agency of the city in New York City.
- 40,000 5% municipal light plant extension No. 10 bonds. Dated Sept. 30 1919. Due Dec. 1 1940. Principal and interest (J. & D.) are payable at the City Treasurer's office.
- 40,000 5% 12th Ave. relief sewer bonds. Dated Sept. 30 1919. Due March 1 1940. Principal and interest (M. & S.) are payable at the City Treasurer's office.

A certified check for 1% of the bonds bid for, payable to the order of the Sinking Fund Trustees, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

COLUMBUS, Franklin County, Ohio.—BOND OFFERING.—Samuel J. Willis, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Feb. 8 for the purchase of \$110,000 4 1/2% coupon or registered street flushing and cleaning (1934) fund assessment bonds. Dated Feb. 15 1934. Denom. \$1,000. Due Sept. 1 1935. Principal and interest (M. & S.) are payable at the fiscal agency of the city in New York City. Bids for the bonds to bear interest at a rate other than 4 1/2%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of bid award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

COLUMBUS, Lowndes County, Miss.—BOND SALE.—A \$65,000 issue of refunding bonds is reported to have been jointly purchased recently by Saunders & Thomas of Memphis, and Scharf & Jones of New Orleans at a price of 93.80.

CONCORD SCHOOL TOWNSHIP (P. O. Elkhart), Elkhart County, Ind.—BOND OFFERING.—L. Jerry Arnold, trustee, will receive sealed bids until 10 a. m. on Feb. 9 for the purchase of \$10,000 5% coupon refunding bonds. Dated Dec. 24 1933. One bond in amount of \$1,000; others for \$1,500 each. Due one bond annually on Dec. 24 from 1935 to 1941 incl. Int. is payable on J. & D. 24.

CONCORDIA, Lafayette County, Mo.—SUIT FILED AGAINST MUNICIPAL POWER PLANT.—A suit was filed in the Federal District Court at Kansas City by the Missouri Public Service Co. to prevent the building of a municipal power plant by the city. The voters recently approved \$70,000 in bonds for this purpose and the Public Works Administration has announced an allotment of \$47,000 for the project—V. 138, p. 530.

CONEJOS COUNTY (P. O. Conejos) Colo.—WARRANT CALL.—It is reported that various warrants are being called for payment at the office of the County Treasurer, interest to cease on Feb. 9.

CRAIG, Burt County, Neb.—BONDS VOTED.—At the election held on Jan. 30—V. 138, p. 530—the voters approved the issuance of \$11,000 in water bonds by a count of 154 to 21. Int. rate not to exceed 6%, payable annually. Due in 20 years, optional after 5 years. Prin. and int. payable at the County Treasurer's office. It is said that the application for a Public Works Administration loan on these bonds has been approved by the State Committee.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND SALE.—The \$10,000 coupon poor relief bonds offered on Jan. 30—V. 138, p. 530—were awarded as 5s at a price of par to local banks. Dated Dec. 1 1933 and due on March 1 as follows: \$3,200, 1935; \$3,300, 1936, and \$3,500 in 1937. Other bids for the issue were as follows:

Bidder	Int. Rate	Premium
Seasongood & Mayer	5 3/4%	\$12.00
Provident Savings & Trust Co.	5%	7.00
Otis & Co.	5%	32.00

Note.—Award was made to local banks, although the offers of two of the bidders shown above are more favorable than that accepted by the county.

CROOKSTON INDEPENDENT SCHOOL DISTRICT (P. O. Crookston) Polk County, Minn.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$104,000 for school construction. The cost of labor and material totals approximately \$96,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CULPEPPER, Culpepper County, Va.—SUPREME COURT DENIES RESTRAINING ORDER ON BONDS.—The Supreme Court of Appeals on Jan. 26 upheld the opinion of Judge Browning in the Circuit Court on Dec. 22, denying the Virginia Public Service Corp. an injunction to restrain the city from issuing \$120,000 in bonds to build a municipal light and power plant, thus removing the last legal hurdle on this project. The principal point involved was the constitutionality of an Act of the Special Session of 1933 authorizing such proposals—V. 138, p. 180.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Feb. 8 for the purchase of \$95,000 6% coupon or registered property owners' portion road impt. bonds, divided as follows:

- \$29,500 Pearl Road No. 3 bonds. Due Oct. 1 as follows: \$3,500 in 1935, \$4,000 from 1936 to 1939 incl., \$3,000, 1940 and 1941, and \$4,000 in 1942.
- 19,000 Warner Road bonds. Due Oct. 1 as follows: \$3,000 in 1935 and 1936, \$2,000 from 1937 to 1940 incl., \$3,000, 1941, and \$2,000 in 1942.
- 18,500 Green Road No. 7 bonds. Due Oct. 1 as follows: \$3,500, 1935, \$2,000 from 1936 to 1941 incl., and \$3,000 in 1942.
- 14,500 Berea Road bonds. Due Oct. 1 as follows: \$1,500, 1935, \$2,000 from 1936 to 1939 incl., \$1,000, 1940, and \$2,000 in 1941 and 1942.
- 13,500 Green Road No. 8 bonds. Due Oct. 1 as follows: \$1,500, 1935, \$2,000, 1936 and 1937, \$1,000, 1938, \$2,000, 1939, \$1,000, 1940, and \$2,000 in 1941 and 1942.

Each issue is dated Feb. 1 1934. Denoms. \$1,000 and \$500. Principal and interest (A. & O.) are payable at the County Treasurer's office. Bids for all of the bonds must state a single interest rate. Proposals may be made based on an interest rate other than 6% and expressed in a multiple of 1/4 of 1%. A certified check for \$1,000, payable to the order of the County Treasurer, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. Bonds will be delivered at Cleveland on or about Feb. 20 1934.

DENVER (City and County) Colo.—FEDERAL FUND ALLOTMENT NOT CONSUMMATED.—It is now stated by the City Clerk that the conditional grant was not completed on the \$950,000 allotment for water works improvement, recently announced by the Public Works Administration—V. 138, p. 530, and the matter now appears to be a dead issue.

CUSHING, Payne County, Okla.—BOND ELECTION.—An election will be held on Feb. 21, according to report, in order to have the voters pass on the issuance of \$280,000 in electric light and power plant bonds. An allotment of \$350,000 has been announced already by the Public Works Administration—V. 137, p. 4557.

DETROIT, Wayne County, Mich.—\$50,000 SCRIP INTEREST SAVED.—The action of the City Council on Jan. 15 in voting to issue the projected \$13,900,000 in scrip bearing the date of April 16 1934, with the maturity on or before Aug. 16 1934, will serve to reduce to interest charges on the obligations by \$50,000, according to report. The scrip, which is to bear 5% interest, will be distributed about Feb. 15, while interest payments will not begin until April 16, it is said. At the same time the Council voted to transfer \$4,069,334.20 to the Bondholders' Refunding Committee, which is undertaking the consummation of a debt refinancing plan involving about \$300,000,000 in bonds, notes and defaulted principal and interest charges. The money will meet in full the interest requirements on the refunding debt arrangement for the fiscal year ending June 30 1934.

DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 11 (P. O. Reedsport), Ore.—BOND EXCHANGE.—It is stated by the District Clerk that the \$10,000 6% semi-annual funding bonds offered for sale without success on Oct. 9—V. 137, p. 3175—have been exchanged with the holders of school warrants. Dated July 15 1933. Due \$1,000 from July 15 1934 to 1943 inclusive.

DURANT, Bryan County, Okla.—BONDS OFFERED.—Sealed bids were received until 7.30 p.m. on Feb. 1 by Marjory H. Rushing, City Clerk, for the purchase of two issues of bonds aggregating \$50,000, divided as follows:

- \$37,500 sewage disposal and incinerator plant bonds. Due \$2,000 from 1937 to 1953, and \$3,500 in 1954.
 - 12,500 water works bonds. Due \$700 from 1937 to 1953, and \$600 in 1954.
- Loans and grants aggregating \$67,000, to be used on the above projects, have been announced recently by the Public Works Administration—V. 138, p. 713.

EAST CHELMSFORD WATER DISTRICT (P. O. Chelmsford), Middlesex County, Mass.—PUBLIC WORKS ALLOTMENT.—In allotting \$75,000 for water works system construction, the Public Works Administration agreed to furnish a grant equal to 30% of the estimated \$71,000 to be used in the payment of labor and the purchase of materials. The balance is a loan secured by 4% general obligation bonds.

ELIZABETH, Wirt County, W. Va.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$70,000 for water works system construction. The cost of labor and material totals approximately \$54,400, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

ERIE, Erie County, Pa.—TEMPORARY LOAN ARRANGED.—The city has arranged for a \$350,000 loan from E. H. Rollins & Sons of Philadelphia secured by anticipated tax collections.

ERIE, Erie County, Pa.—BOND OFFERING.—Michael J. Henry, City Clerk, will receive sealed bids until Feb. 27 for the purchase of \$380,000 4 1/2, 4 3/4, 5, 5 1/4 or 5 1/2% refunding bonds. Dated March 1 1934. Due March 1 as follows: \$25,000 from 1940 to 1945 incl., \$25,000 in 1947 and 1948, and \$30,000 from 1949 to 1954 incl. Interest is payable in M. & S. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

ESSEX COUNTY (P. O. Lawrence), Mass.—TEMPORARY LOANS AWARDED.—The \$600,000 temporary loan issues offered on Jan. 28 were awarded to the Gloucester National Bank as follows: \$200,000 tax loan, payable Nov. 7 1934, was sold at 1.791% discount basis; \$200,000 tuberculosis hospital maintenance renewal notes, due April 1 1934, at 1% discount, and \$200,000 tuberculosis hospital maintenance notes, due Feb. 1 1935, were awarded at 2.375% discount basis. The balance of the \$50,000 tuberculosis hospital maintenance notes, due Feb. 1 1935, was not sold, as the bid of 2.345% for that block tendered by the bank was rejected. The following list shows the other bids submitted for the \$600,000 notes which were sold:

Bidder	a	b	c
Beverly National Bank	1.83%	1.00%	2.39%
Merchants National Bank, Salem	1.97%	1.03%	3.12%
Naumkeag Trust Co.	1.83%	1.00%	2.39%
Gloucester Safe Deposit & Trust Co.	2.45%	—	2.65%
Cape Ann National Bank	2.09%	1.21%	2.69%
Whiting, Weeks & Knowles	2.17%	1.34%	2.75%

a \$200,000 tax notes. b \$200,000 Tuberculosis Hospital maintenance renewal. c \$200,000 Tuberculosis Hospital maintenance loan notes.

ERIE SCHOOL DISTRICT, Erie County, Pa.—PROPOSED FINANCING.—Plans are being prepared to borrow between \$400,000 and \$500,000 in order to meet refunding obligations and to retire notes issued in payment of salaries of school teachers. The district, according to R. Stanley Scobell, Business Manager, also intends to apply for a part of the \$5,000,000 set aside by the State Legislature to aid distressed school units.

FARGO SCHOOL DISTRICT (P. O. Fargo), Cass County, N. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 15 by the County Auditor for the purchase of an issue of \$100,000 certificates of indebtedness. Due on or before 2 years from the date of issue. The certificates will be sold at not less than par and at the lowest rate of interest obtainable. The bids filed with the County Auditor will be acted upon by the Board of Education at its regular meeting on March 7 at 7:30 p. m. A certified check for 2% of the bid is required.

FOND DU LAC, Fond du Lac County, Wis.—DETAILS ON FEDERAL ALLOTMENT.—In connection with the allotment of \$434,700 to this city by the Public Works Administration last October—V. 137, p. 3176—it is stated by the City Clerk that the allotment involves five different projects and although the required contracts have been signed and delivered it is uncertain whether the funds available will be sufficient to complete the projects. He says that the bonds will be turned over to the Government at par. They mature at different dates, according to the project involved.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The \$312,000 6% refunding bonds offered on Jan. 31—V. 138, p. 357—were awarded at par plus a premium of \$1,154.40, equal to 100.37, a basis of about 5.91%, to a syndicate composed of the BancOhio Securities Co., Columbus; Provident Savings Bank & Trust Co., Van Lahr, Doll & Isphording, Inc., and Seasongood & Mayer, all of Cincinnati; Stranahan, Harris & Co. of Toledo and Lowry Sweney, Inc., of Columbus. Dated Feb. 15 1934 and due as follows: \$18,000, March and Sept. 1 from 1935 to 1942 incl., and \$12,000 March and Sept. 1 1943. An offer of par plus a premium of \$1,965 for the issue was submitted by C. W. McNear & Co. of Chicago. The tender was rejected, however, as it specified certain conditions with respect to the delivery of the bonds not later than Feb. 20 1934. The third and final bid, submitted by a group composed of Fox, Einhorn & Co., Inc., Grau & Co., Magnus & Co., Walter, Woody & Heimerlinger, and Widman, Holzman & Katz, offered a premium of \$301.60 for a block of \$104,000 bonds.

FULTON COUNTY (P. O. Johnstown), N. Y.—BOND SALE.—The \$150,000 coupon or registered highway and bridge bonds offered on Jan. 29—V. 138, p. 357—were awarded as 4s to the N. W. Harris Co., Inc., of New York, at par plus a premium of \$1,153, equal to 100.77, a basis of about 3.88%. Dated Feb. 15 1934 and due \$10,000 on Feb. 15 from 1935 to 1949 incl. Among the bids submitted at the sale were the following:

Bidder—	Int. Rate.	Premium.
N. W. Harris Co., Inc. (purchaser).....	4%	\$1,153.00
Fulton County Banks Association.....	4%	983.90
Blyth & Co., Inc.	4%	628.50
Halsey, Stuart & Co., Inc.	4%	600.00
Salomon Bros. & Hutzler.....	4%	580.50

GALLATIN COUNTY (P. O. Bozeman) Mont.—BOND ELECTION.—It is said that an election will be held on Feb. 3 in order to have the voters pass on the proposed issuance of \$210,000 in 4% court house bonds.

GEORGETOWN COUNTY (P. O. Georgetown), S. C.—FEDERAL FUND ALLOTMENT.—The following report on a Public Works Administration allotment to this county is taken from a Washington dispatch to the Columbia "State" of Jan. 5:

"PWA to-day announced a loan and grant of \$760,000 to Georgetown County, through its Board of County Commissioners, for construction of a highway toll bridge adjacent to Georgetown and extending over the Pee Dee and Waccamaw Rivers, with necessary approaches, to replace existing ferry facilities owned by Georgetown County. Thirty per cent of the cost of labor and material, which totals approximately \$570,000, is a grant. The balance is a loan secured at 4% interest by revenue bonds and first mortgage and further secured by first mortgage on the entire project. Work can start in one month and be completed in 16 months, giving 350 men work during construction. Allotment is subject to agreement that the County shall pay all operation and maintenance costs during life of loan out of revenues other than tolls, whenever tolls should be insufficient to pay these charges in addition to interest and amortization of loan. The project shall become free of all tolls when loan shall have been paid, and the County will stop the operation of the ferry upon completion of the bridge. No competing ferry or bridge will be allowed."

GLENCOE, McLeod County, Minn.—BONDS VOTED.—At the election held on Jan. 30—V. 138, p. 714—the voters approved the issuance of the \$30,000 4 1/4% sewage disposal plant bonds by a count of 266 to 57. Due from 1939 to 1953. It is stated that these bonds will be sold to the State of Minnesota.

GRAND HAVEN, Ottawa County, Mich.—BOND SALE.—The issue of \$12,500 5% coupon city hall bldg. construction bonds for which no bids were obtained on Jan. 8—V. 138, p. 531—was purchased later at par jointly by the Peoples Savings Bank and the Grand Haven State Bank. Dated Dec. 15 1933 and due as follows: \$500 in 1934; \$1,000, 1935 and 1936, and \$2,000 from 1937 to 1941 incl.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—George B. Welsh, City Clerk, will receive sealed bids until 12 m. on Feb. 7 for the purchase of \$4,000 5 1/2% sewer construction bonds. Dated Feb. 1 1934. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1935 to 1938 incl. Interest is payable in M. & N. Bids for the bonds to bear interest at a rate other than 5 1/2%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 10% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal.

GRANITE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—FEDERAL FUND ALLOTMENT NOT CONSUMMATED.—In connection with the allotment of \$626,500 to this district by the Public Works Administration, for school building—V. 138, p. 531—it is stated by the District Clerk that the loan portion of the allotment will have to come up at a bond election for approval by the voters and at the present time such an election appears doubtful.

GRAY COUNTY (P. O. Pampa), Tex.—BOND SALE.—A \$30,000 issue of 4% semi-annual special road, series G bonds is stated to have been purchased by the Brown-Crummer Co. of Wichita. Dated Dec. 1 1933. Due on March 1 1935. Payable at the Central Hanover Bank & Trust Co. in New York. (These bonds are said to be part of a \$50,000 issue recently approved by the Attorney-General.)

GREECE, Monroe County, N. Y.—BONDS NOT SOLD.—The issue of \$15,000 coupon or registered welfare bonds offered on Jan. 25—V. 138, p. 531—failed of sale, as no bids were obtained. Bidder was asked to name the rate of interest within a limit of 6%. Bonds bear date of Feb. 1 1934 and are to mature \$3,000 annually on April 1 from 1935 to 1939 incl.

GREENVILLE, Greenville County, S. C.—PROPOSED FEDERAL LOAN APPLICATION DENIED.—A permanent injunction is said to have been sustained recently by Judge G. B. Greene, on the city's proposal to borrow from \$225,000 to \$275,000 from the Public Works Administration for a city hall. It was held that the city council cannot place a bonded debt on the taxpayers without a popular vote.

GROTON INDEPENDENT SCHOOL DISTRICT (P. O. Groton), Brown County, S. Dak.—DETAILS ON FEDERAL ALLOTMENT.—It is stated by the Clerk of the Board of Education that work has been received from the Public Works Administration of the allotment of \$66,000 to the district for building construction—V. 138, p. 714—but the bond contract grant agreement has not as yet been received. The bonds to be issued are described as follows: 4% bonds in the denomination of \$500 each. Dated Dec. 30 1933. Due on Dec. 30 as follows: \$2,000, 1936 to 1949, and \$3,000 from 1950 to 1953, all incl. Prin. and int. (J. & D. 30) payable at the First National Bank of Minneapolis.

HAMDEN (P. O. Hamden), New Haven County, Conn.—BOND SALE.—A group composed of Estabrook & Co. of Boston, Putnam & Co. of Hartford and Charles W. Scranton & Co. of New Haven purchased on Jan. 26 an issue of \$700,000 4% high school building construction bonds. Dated Dec. 15 1933. Denom. \$1,000. Due Dec. 15 as follows: \$24,000, 1934; \$23,000, 1935; \$24,000, 1936; \$23,000, 1937; \$24,000, 1938; \$23,000, 1939; \$24,000, 1940; \$23,000, 1941; \$24,000, 1942; \$23,000, 1943; \$24,000, 1944; \$23,000, 1945; \$24,000, 1946; \$23,000, 1947; \$24,000, 1948; \$23,000, 1949; \$24,000, 1950; \$23,000, 1951; \$24,000, 1952, and \$23,000 from 1953

to 1963, incl. Principal and interest (J. & D. 15) are payable at the Union & New Haven Trust Co., New Haven. Legality approved by Watrous, Hewitt, Gumbart & Corbin of New Haven.—The above issue was approved at a special Town meeting on Nov. 22 1933, following announcement of an allotment for the project by the Public Works Administration.—V. 137, p. 4220.

Public re-offering of the bonds is being made at prices to yield 3% for the 1934 maturity; 1935, 3.25%; 1936, 3.50%; 1937, 3.65%; 1938 to 1940, 3.75%; 1941 to 1946, 3.85%, and 3.90% for the maturities from 1947 to 1963 incl. They are described as being legal investment for savings banks in Connecticut and exempt from taxation in that State and from all present Federal income taxes.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—F. G. Yorde, Acting Clerk of the Board of Commissioners, will receive sealed bids until 12 m. on Feb. 14 for the purchase of \$177,828.14 4 1/2% Cincinnati-Zanesville road bonds, in addition to the \$70,798.67 issue previously mentioned in V. 138, p. 714. The larger issue will be dated March 1 1934. Due Sept. 1 as follows: \$17,828.14 in 1935; \$18,000 from 1936 to 1942, incl.; \$17,000 in 1943 and 1944. 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 4 1/2%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$1,779, payable to the order of the County Treasurer, must accompany each proposal. Transcript of proceedings will be furnished the successful bidder.

HAMMOND, Tangipahoa Parish, La.—BOND ELECTION.—It is reported that an election will be held on Feb. 20 in order to vote on the proposed issuance of \$140,000 in water works and sewer bonds.

HAMTRACK SCHOOL DISTRICT, Wayne County, Mich.—NOTICE TO BONDHOLDERS.—Holders of City School District and of Township School District No. 8 bonds are requested by Stephen A. Majewski, Secretary, 2401 Hewitt Ave., Hamtramck, to furnish him a complete and accurate description of their holdings so that important information concerning recent developments may be made available to them.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$25,000 poor relief bonds offered on Feb. 1—V. 138, p. 531—were awarded as 4 3/8 to Merrill, Hawley & Co., of Cleveland, at par plus a premium of \$101, equal to 100.40, a basis of about 4.56%. Dated Jan. 1 1934 and due on March 1 as follows: \$7,900, 1935; \$8,300, 1936, and \$8,800 in 1937.

HASTINGS, Adams County, Neb.—BOND OFFERING.—Sealed bids will be received until 5 p. m. (to be opened at 7:30 p. m.) on Feb. 12, by L. T. Waterman, City Clerk, for the purchase of an issue of \$100,000 storm sewer bonds. Interest rate is not to exceed 4 1/2%, payable semi-annually. Denom. \$1,000. Dated March 1 1934. Due in 20 years, optional in five years. Bids are to be submitted with the understanding that the purchaser will at his own expense provide, have printed and furnish the necessary blank bonds. These bonds were approved by the voters on Oct. 17 1933. A certified check for 1%, payable to the City Treasurer, must accompany the bid.

HENRICO COUNTY SANITARY DISTRICT NO. 3 (P. O. Highlands Springs), Va.—BONDS VOTED.—At a recent election, the voters are said to have approved the issuance of \$100,000 in water supply system bonds. It is reported that an application for an allotment has been filed with the Public Works Administration.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—BILL PROVIDES FOR BOND ISSUE.—A bill has been introduced in the State Legislature authorizing an issue of \$290,000 bonds to provide for the payment of a like amount of floating debt. The measure also seeks to validate such indebtedness. The bonds would bear interest at not more than 6% and mature on March 1 as follows: \$50,000 in 1935 and \$60,000 from 1936 to 1939, inclusive.

HIBBING, St. Louis County, Minn.—FEDERAL ALLOTMENT NOT CONSUMMATED.—It is stated by the Village Recorder that at the election on Nov. 7 1933 the voters defeated the bond issue that was designed to secure the loan portion of the \$1,035,000 Public Works Administration allotment recently announced for street improvement and sewer construction—V. 138, p. 531—therefore the projects cannot be instituted.

HIDALGO COUNTY (P. O. Edinburg), Tex.—DEBT REFINANCING PLAN REJECTED.—It is now reported that former Governor Dan Moody's suggestion to refinance the outstanding \$12,000,000 bonded indebtedness of the county through the aid of the Reconstruction Finance Corporation—V. 138, p. 181, will not be acted upon. Mr. Moody is acting as counsel for intervenors in a suit seeking to cancel a refinancing contract that sought to extend maturity dates on the indebtedness of the county.

HOULTON, Aroostook County, Me.—BOND ISSUE APPROVED.—At a special meeting held on Jan. 15 the Board of Selectmen voted to issue \$50,000 bonds to provide for the payment of current expenses and refunding of the Town's indebtedness.

HOUMA, Terrebonne Parish, La.—CONFIRMATION OF ALLOTMENT.—It is stated by the Mayor that he has been informed by the State Advisory Board that the loan and grant of \$18,000 for incinerator construction, reported on in V. 138, p. 531, has been approved by the Public Works Administration.

HUTCHINSON, Reno County, Kan.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$30,700 for drainage construction. The cost of labor and material totals approximately \$19,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

IDA GROVE, Ida County, Iowa.—BOND SALE DETAILS.—The \$20,000 sewer bonds that were purchased at par by the Ida County State Bank of Ida Grove—V. 138, p. 715—bear interest at 5% and mature \$1,000 from 1935 to 1954 incl.

ILLINOIS.—DEALERS' REFERENCE LIST.—A complete list of dealers interested in Illinois 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.

ILLINOIS (State of).—\$10,000,000 NOTE ISSUE SOLD.—The issue of \$10,000,000 6% emergency relief revenue notes offered on Jan. 30—V. 138, p. 715—was purchased at par and accrued interest by a syndicate of five Chicago banks, headed by the First National Bank. Only one bid was submitted for the notes, which are dated Feb. 1 1934 and are to mature not earlier than Dec. 1 1934.

The following are the other members of the successful group: Continental Illinois National Bank & Trust Co., Northern Trust Co., Harris Trust & Savings Bank and the City National Bank & Trust Co.

INDIANAPOLIS SCHOOL CITY, Marion County, Ind.—WARRANT OFFERING.—A. B. Good, Business Director of the Board of Education, will receive sealed bids until 8 p. m. on Feb. 13 for the purchase of \$400,000 6% special fund warrants, due June 1 1934. Issued in accordance with Session Laws of Indiana of 1917, as amended by Statutes of 1933, page 1160. Proceeds of sale will be used to pay salaries of school teachers and other current expenses of the School Board.

INDUSTRIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Poplarville), Pearl River County, Miss.—DETAILS ON FEDERAL FUND ALLOTMENT.—The Secretary of the School Board states that the loan portion of the \$15,000 Public Works Administration allotment for school construction—V. 138, p. 531—will amount to \$10,000, and will mature on Oct. 1 as follows: \$500, 1934 to 1943, and \$1,000, 1944 to 1948, all incl. Principal and interest payable at the county depository.

INTERLAKEN, Seneca County, N. Y.—FEDERAL FUND ALLOTMENT.—The Public Works Administration allotment of \$60,000 for the construction of a water works system includes a great equal to 30% of the estimated \$46,000 to be expended for labor and materials. The balance consists of a loan, secured by 4% general obligation bonds.

IRVINGTON, Westchester County, N. Y.—BOND SALE.—An issue of \$55,000 Broadway improvement bonds was awarded on Jan. 22 to Tobey & Kirk of New York, as 5 1/4, at a price of 100.01, a basis of about 5.74%. Dated Dec. 1 1933 and due on Dec. 1 as follows: \$3,000 in 1935 and 1936; \$4,000 from 1937 to 1948, incl. and \$1,000 in 1949. The Westchester Title & Trust Co. of White Plains, the only other bidder, named a price of par for the issue as 5 1/4. (The above bonds were originally sold

as 6s, at par, to George B. Gibbons & Co., Inc. of New York.—V. 138, p. 359.)

JACKSON UNION SCHOOL DISTRICT, Jackson County, Mich.—ANNOUNCES PAYMENT OF NOV. 1 BOND INTEREST.—F. J. Bofink, Clerk of the Board of Education, under date of Jan. 27 announced that funds are available to pay all school bond coupons which matured on Nov. 1 1933. Description of security and paying agent are designated herewith.

"Series No. 12, interest due Nov. 1 1933, formerly payable at Jackson State Savings Bank or Hanover National Bank, New York, funds now on deposit at Jackson City Bank & Trust Co. Jackson.

"Series No. 10, interest due Nov. 1 1933, formerly payable at Jackson City Bank or American Exchange National Bank, New York, funds now on deposit at Jackson City Bank & Trust Co., Jackson."

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$193,800, divided as follows:

- \$108,000 for construction of roads and bridges. The cost of labor and material is put at approximately \$84,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. The entire cost of the project is \$118,361, and the applicant will furnish the difference
- 47,800 for the construction of highway and bridge. The total cost of labor and material is put at approximately \$37,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. The entire cost of the project is \$53,007, and the applicant will furnish the difference.
- 38,000 for road repairing. The total cost of labor and material is put at approximately \$27,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND SALE.—The \$60,000 coupon poor relief bonds offered on Jan. 30—V. 138, p. 532—were awarded as 5/8s to Stranahan, Harris & Co. of Toledo, at par plus a premium of \$93.60, equal to 100 1/2, a basis of about 5.14%. Dated Dec. 1 1933. Due \$12,000, Sept. 1 1934 and \$12,000, March and Sept. 1 in 1935 and 1936. Bids obtained at the sale were as follows:

Bidder	Int. Rate	Premium
Stranahan, Harris & Co. (purchasers)	5 1/4%	\$93.60
Braun, Bosworth & Co.	5 1/4%	43.00
Provident Savings Bank & Trust Co.	6%	42.00

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Cole County, Mo.—FEDERAL LOAN PROPOSAL DEFEATED.—In connection with the recent Public Works Administration allotment of \$275,000 to this district for school construction—V. 138, p. 715—we are informed by the Secretary of the Board of Education that the voters failed to approve the bond proposal on this loan. She states that public sentiment appears to be against the loan and the matter has been dropped for the present.

JOHNSTOWN, Fulton County, N. Y.—ASSEMBLY CONSIDERS BOND MEASURE.—A bill authorizing the city to issue \$64,922 6% 10-year refunding bonds and to validate certain floating indebtedness has been introduced in the Assembly. The measure was presented in the State Senate on Jan. 9.

JONES COUNTY (P. O. Anamosa), Iowa.—BOND SALE DETAILS.—The \$19,000 issue of 4 1/2% semi-annual funding bonds that was sold to the White-Phillips Co. of Davenport—V. 138, p. 715—was awarded at par and matures on Dec. 1 as follows: \$5,000, 1937 to 1939, and \$4,000 in 1940.

KAW VALLEY DRAINAGE DISTRICT (P. O. Kansas City), Wyandotte County, Kan.—BOND SALE.—The \$75,000 issue of 4 1/2% semi-ann. coupon improvement bonds offered for sale on Jan. 29—V. 138, p. 715—was awarded to Alexander, McArthur & Co. of Kansas City. Dated Jan. 11 1934. Due from Feb. 1 1935 to Aug. 1 1944.

KENNETT, Dunklin County, Mo.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$150,000 for power plant construction. The cost of labor and material totals approximately \$120,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

KENOSHA COUNTY (P. O. Kenosha) Wis.—BOND SALE.—The \$400,000 issue of 5% semi-ann. poor relief bonds offered for sale on Feb. 1—V. 138, p. 715—was awarded to R. W. Pressprich & Co. of New York, and A. G. Becker & Co. of Chicago, jointly, at a price of 97.42, a basis of about 5.33%. Dated Feb. 1 1934. Due \$20,000 from Feb. 1 1935 to 1954 incl., and optional at any time after 30 days notice.

KILGORE, Gregg County, Tex.—BONDS VOTED.—At an election held on Jan. 23—V. 137, p. 4726, the voters approved the issuance of \$150,000 in street paving bonds, by a wide margin. The bonds will be used to secure a Public Works Administration allotment.

KIRKLAND, NEW HARTFORD, WHITESTOWN, MARSHALL, WESTMORELAND, VERNON AND PARIS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Clinton), N. Y.—BOND OFFERING.—Robert I. Williams, Clerk of the Board of Education, will receive sealed bids until 8 p. m. on Feb. 13 for the purchase of \$340,000 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1 1933. Denom. \$1,000. Due Dec. 1 as follows: \$2,000, 1934; \$5,000 from 1935 to 1938 incl.; \$6,000, 1939 to 1941 incl.; \$7,000, 1942 to 1944 incl.; \$8,000, 1945 to 1947 incl.; \$9,000 in 1948 and 1949; \$10,000 in 1950 and 1951; \$11,000 in 1952 and 1953; \$12,000 in 1954 and 1955; \$13,000, 1956; \$14,000 in 1957 and 1958; \$15,000, 1959; \$16,000, 1960; \$17,000 in 1961 and 1962; \$18,000, 1963; \$19,000, 1964; \$20,000, 1965, and \$8,000 in 1966. Bidder to name a single interest rate for the entire issue, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & D.) are payable in lawful money of the United States at the Hayes National Bank, Clinton. A certified check for \$7,000, payable to Robert U. Hayes, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Actual valuation	\$7,887,000
Assessed valuation, 1934	4,811,121
Central School District bonded debt (this issue)	340,000
Other bonded debt:	
Outstanding bonds of district included in the Central School District	15,000
Outstanding bonds of the Village of Clinton (of which \$1,000 are water bonds)	55,000
Population, 1934, 5,040.	

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND SALE.—The following report on a bond sale by this county is taken from the New York "Journal of Commerce" of Jan. 29:

"Knox County, Tenn., last week sold \$30,000 of 5 month 6% bonds at par to the Equitable Sureties Corporation of Knoxville, Tenn. County Clerk Kennedy said that the bid is one of the best the county has had in a long time. The funds will be used to meet county highway department payrolls, so road workers can be paid off in cash instead of county warrants."

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The issue of \$205,000 coupon refunding bonds offered on Jan. 29—V. 138, p. 359—was awarded as 6s to John Nuyve & Co. of Chicago, at par plus a premium of \$1, equal to 100.0004, a basis of about 5.999%. Dated Jan. 1 1933. Denoms. \$1,000 and \$500. Due Jan. 1 as follows: \$65,000 in 1941 and \$70,000 in 1942 and 1943. Interest is payable in J. & J.

LARIMORE SPECIAL SCHOOL DISTRICT (P. O. Larimore) Grand Forks County, N. Dak.—FEDERAL FUND RE-ALLOTMENT.—A re-allotment of \$84,000, which includes a loan and grant for school construction, was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$79,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. This re-allotment takes the place of a previous allotment of \$80,000.—V. 137, p. 4389.

LAUREL, Yellowstone County, Mont.—BONDS CALLED.—It is reported that various special impt. district bonds were called for payment at the office of the City Treasurer, interest on which ceased Jan. 1.

Notice is further given that bond No. 28 of Special Impt. District No. 12 and No. 6 of Special Impt. District No. 41 were called for payment on Jan. 1 1933, but have not been presented.

LEBANON, Laclede County, Mo.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$124,000 for sewer construction. The cost of labor and material totals

approximately \$120,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LIMA, Allen County, Ohio.—BONDS NOT SOLD.—No bids were obtained at the offering on Jan. 31 of \$269,050 6% refunding bonds, dated Dec. 15 1933 and due serially on Oct. 1 as follows: \$2,050, 1935; \$27,000 from 1936 to 1944, inclusive.—V. 138, p. 182.

LINN COUNTY SCHOOL DISTRICT NO. 103 (P. O. Centerville) Kan.—PWA ALLOTS FUNDS.—A loan and grant of \$9,000 for building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$7,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LODGEPOLE, Cheyenne County, Neb.—BONDS VOTED.—At the election on Jan. 18—V. 138, p. 359—the voters favored the issuance of \$34,000 in school bonds by a count of 145 to 42. The bonds will bear interest at 4% and will mature in 20 years.

LONG BEACH, Los Angeles County, Calif.—FEDERAL ALLOTMENT NOT CONSUMMATED.—In connection with the allotments of \$17,000, \$15,000 and \$7,000 that have been announced by the Public Works Administration for park improvement and construction purposes in this city—V. 138, p. 359 and 715—it is stated by the City Clerk that since the voters defeated the proposed bond issues at an election on Nov. 21, there are no bonds on hand to put up as security for the loans. He says that he understands approval has been given to the application for \$17,000 for fire station construction but nothing definite has been forthcoming.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—FEDERAL FUND ALLOTMENT NOT CONFIRMED.—It is stated by Mame B. Beatty, Chief Clerk of the Board of Supervisors, that no official notice has been received as yet of the loan and grant of \$532,000 for sanitarium buildings, reported in V. 138, p. 532, to have been announced by the Public Works Administration.

LOS ANGELES CITY SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$9,380,000 for the repairing or replacement of school buildings. The cost of labor and material totals approximately \$8,560,000, of which 30% is a grant. The remainder is a loan secured by 4% bonds of the district. The entire cost of the project is \$10,880,000, and the applicant will furnish the difference. (A total of \$3,565,000 City High School District, and \$3,243,000 City School District bonds were offered for sale without success on Nov. 27—V. 137, p. 4040.)

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Feb. 15 for the purchase of \$525,000 6% poor relief bonds. Proceeds will be used to retire a like amount of poor relief notes which mature on March 1 1934. Bonds will be dated Jan. 1 1934 and mature as follows: \$98,900, Sept. 1 1934; \$101,900 March and \$104,900 Sept. 1 1935; \$108,000 March and \$111,300 Sept. 1 1936. Principal and interest (M. & S.) are payable at the State Treasurer's office, Columbus. A certified check for 1% of the bonds must accompany each proposal. Conditional bids will not be considered. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2293-30 of the General Code of Ohio. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof is now on file in the office of the County Commissioners for inspection by all persons interested.

McALLEN, Hidalgo County, Texas.—DEBT REFINANCING ORDINANCE APPROVED.—An ordinance is said to have been adopted by the City Commission which would authorize the refinancing of approximately \$1,200,000 of outstanding city debts.

McARTHUR, Vinton County, Ohio.—BOND ISSUE AUTHORIZED.—The Village Council recently passed an ordinance providing for an issue of \$56,000 5% water works system and storage reservoir construction bonds, to be dated not later than Jan. 2 1934 and mature serially as follows: \$2,000 from 1935 to 1946 incl.; \$3,000, 1947; \$2,000, 1948 to 1950 incl.; \$3,000, 1951; \$2,000, 1952 to 1954 incl.; \$3,000, 1955; \$2,000 from 1956 to 1958 incl., and \$3,000 in 1959. The bonds will be sold to the Public Works Administration, which already has announced a loan and grant for the project.—V. 138, p. 532.

McCONNELLSBURG SCHOOL DISTRICT, Fulton County, Pa.—BOND ELECTION.—At an election to be held on Feb. 13 the voters will consider the question of issuing \$16,000 school building addition and auditorium bonds. The District's financial statement shows an assessed valuation of \$289,500 and an indebtedness of \$4,000.

McCOOK, Redwillow County, Neb.—BOND ELECTION DEFERRED.—In connection with the report given in V. 138, p. 182, to the effect that an election would be held on Jan. 30 to vote on the issuance of \$250,000 in electric light and power plant bonds, we quote as follows from the Jan. 27 issue of the "Electrical World":

"City Council has been forced by a defect in procedure to repeal the ordinance calling an election Jan. 30 to vote \$250,000 bonds to construct a light and power plant. A later ordinance fixes the election for Feb. 6. The city plans on Federal aid. The Nebraska Light & Power Company, which operates a \$400,000 plant in this city, protested before the State public works advisory board against any recommendation for aid that would produce unfair public competition."

McPHERSON SCHOOL DISTRICT (P. O. McPherson), Kan.—BOND ELECTION.—It is stated that an election will be held on Feb. 13 in order to have a vote on the proposed issuance of \$34,300 in school construction bonds. (The Public Works Administration recently announced a loan and grant of \$49,000 to this district for the project—V. 138, p. 716. Due in 20 years.

MADISON COUNTY (P. O. London), Ohio.—BONDS AUTHORIZED.—The County Commissioners recently received permission from the State Tax Commission to issue \$18,600 poor relief bonds.

MAMOU, Evangeline Parish, La.—BOND ELECTION.—An election is said to be scheduled for Feb. 20, in order to vote on the issuance of \$55,000 in gas plant bonds.

MANSFIELD UNION HIGH SCHOOL DISTRICT (P. O. Mansfield), Douglas County, Wash.—BONDS VOTED.—At an election held on Dec. 30 the voters approved the issuance of \$10,000 in school building bonds by a county of 132 to 21. It is expected that Federal aid will be extended on this project. (This report corrects that given in V. 138, p. 716, which erroneously placed this district in Chelan County.)

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—BOND SALE DETAILS.—The \$38,000 issue of judgment funding bonds that was purchased by the Carleton D. Beh Co. of Des Moines as 4 1/2s—V. 138, p. 532—was awarded at par. Coupon bonds dated Jan. 1 1934 and maturing in 1937 to 1939. Optional on any interest paying date. Interest payable J. & J.

MARTINSVILLE, Henry County, Va.—FEDERAL LOAN APPLICATION FILED.—The City Clerk reports that a Public Works Administration application has been filed, calling for a loan of \$240,000 to be used for streets, water and sewer control systems, on which no action has been taken as yet.

MASON COUNTY (P. O. Shelton) Wash.—BOND OFFERING.—Sealed bids will be received until noon on Feb. 5, by M. B. Schumacher, County Treasurer, for the purchase of a \$28,000 issue of coupon indigent relief bonds. They shall be numbered from one up consecutively and only bond numbered one shall be of a denomination other than a multiple of \$100. Due in from 2 to 10 years after date of issuance. Interest rate to be specified by bidder. Bonds will not be sold at less than par. No discount or commission will be allowed or paid. A certified check for 5% of the amount bid is required.

MASSACHUSETTS (State of).—FEDERAL FUND ALLOTMENT.—The \$737,500 allotted to the State by the Public Works Administration will be expended as follows:

\$170,000 for construction of a dormitory building at the State Reformatory at West Concord. Thirty per cent of the cost of labor and material, which totals approximately \$135,100, is a grant. The balance is a loan secured by 4% general obligation bonds.

163,500 for construction of a drill hall and head house at the National Guard Armory at Westfield. Thirty per cent of the cost of labor and material, which totals approximately \$130,400, is a grant. The balance is a loan secured by 4% general obligation bonds.

47,000 for resurfacing and widening State Highway in the Town of Ware. Thirty per cent. of the cost of labor and material, which totals approximately \$38,000, is a grant. The balance is a loan secured by 4% general obligation bonds.

29,000 for construction of a service building at Westborough. Thirty per cent. of the cost of labor and material, which totals approximately \$22,500, is a grant. The balance is a loan secured by 4% general obligation bonds.

98,000 for construction of a nursery building and addition to laundry building at the Wrentham State School. Thirty per cent. of the cost of labor and material, which totals approximately \$81,000, is a grant. The balance is a loan secured by 4% general obligation bonds.

119,000 for construction of additions to the Dover State Hospital for Mental Diseases. Thirty per cent. of the cost of labor and material, which totals approximately \$96,500, is a grant. The balance is a loan secured by 4% general obligation bonds.

87,000 for construction of addition to hospital building at the Pondville State Hospital at Norfolk. The approximate cost of labor and material is \$83,700, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

24,000 for replacement of sanitary facilities at the Bridgewater State Farm. The approximate cost of labor and material is \$22,700, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

MATADOR, Motley County, Tex.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced the allotment of \$8,000 for water works improvement. The cost of labor and material totals approximately \$6,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

MAYBEE SCHOOL DISTRICT, Monroe County, Mich.—BOND ISSUE VOTED.—The proposal to issue \$10,000 school building and gymnasium bonds, considered at an election held on Jan. 24, was approved by a vote of 95 to 46. The project will be undertaken in conjunction with the program of the Civil Works Administration.

MAYWOOD, Cook County, Ill.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$120,000 for water reservoir construction. This includes a grant equal to 30% of the approximately \$106,800 to be expended for labor and materials. The balance is a loan, secured by 4% revenue bonds.

MISSOURI, State of (P. O. Jefferson City)—BOND ISSUANCE CONTEMPLATED.—In regard to reports that have been circulated recently to the effect that the State would shortly offer \$3,000,000 long-term highway bonds, it is stated by Richard R. Nacy, State Treasurer, that there is nothing definite on the matter as yet but the Highway Commission is expected to adopt a resolution requesting bonds to be issued in the near future.

MODALE CONSOLIDATED SCHOOL DISTRICT (P. O. Modale) Harrison County, Iowa.—BOND ELECTION.—An election will be held on Feb. 19, according to report, in order to vote on the issuance of \$20,000 in high school auditorium and gymnasium bonds.

MONETT, Barry County, Mo.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$50,000 for sewage disposal works construction. 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.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—NOTE SALE.—A group composed of the Winters National Bank & Trust Co., Third National Bank & Trust Co., and the Merchants National Bank & Trust Co., all of Dayton, advised County officials on Jan. 24 of their intention to purchase the \$450,000 poor relief notes which have been on the market for several weeks.

MONTROSE, Montrose County, Colo.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$60,000 for water filtration plant construction. The cost of labor and material totals approximately \$30,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MORRISTOWN, Morris County, N. J.—BOND OFFERING.—Nelson S. Butera, Town Clerk, will receive sealed bids until 8 p. m. on Feb. 14, for the purchase of \$58,000 5, 5½, 5¾ or 6% coupon or registered water refunding bonds. Dated Feb. 1 1934. Denom. \$1,000. Due Feb. 1 as follows: \$7,000 from 1937 to 1942 incl. and \$8,000 in 1943 and 1944. Principal and interest (F. & A.) are payable in lawful money of the United States at the office of the Town Treasurer or at the First National Bank, Morristown. No more bonds are to be awarded than will produce a premium of \$1,000 over \$58,000. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delfield & Longfellow of New York will be furnished the successful bidder.

MOUNTAIN HOME, Elmore County, Idaho.—CONDITIONAL FEDERAL ALLOTMENT.—In connection with the report given in V. 138, p. 533, that a Public Works Administration allotment of \$34,000 for water distribution system replacements was announced recently, it is stated by the Village Clerk that the State Advisory Board advises the application was accepted with conditions.

MOUNTAIN IRON, St. Louis County, Minn.—CERTIFICATE SALE.—A \$30,000 issue of certificates of indebtedness was offered for sale on Jan. 30—and was purchased by the First National Bank of Virginia, Minn., at par. Due on Dec. 31 1934.

MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Portland), Ore.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 8 by A. J. Walters, Secretary of the Board of Supervisors, for the purchase of two issues of refunding bonds aggregating \$39,000, divided as follows:

\$26,000 5¼% series A bonds. Due on Jan. 1 as follows: \$1,000, 1941; \$5,000, 1942; \$5,500, 1943 and 1944; \$6,000, 1945 and \$3,000 in 1946.

13,000 6% series B bonds. Due on Jan. 1 as follows: \$1,000, 1938, and \$4,000, 1939 to 1941.

Dated Dec. 1 1933. The bonds are subject to call for redemption on and after five years from date at par, Prin. and int. payable at the fiscal agency of the State in New York City. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for 5% must accompany the bid.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE CORRECTION.—The issue of \$79,500 coupon poor relief bonds offered on Jan. 8—V. 137, p. 4560—was awarded as 5½s jointly to the McDonald-Callahan-Richards Co. and Braun, Bosworth & Co. at par plus a premium of \$253, equal to 100.31, a basis of about 5.37%. Dated Dec. 15 1933 and due \$13,000 April and \$13,500 Oct. 15 from 1935 to 1937 incl. In V. 138, p. 361, it was erroneously reported that the issue had been sold to Asler Goetz & Moerlein, Inc., of Cincinnati. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Premium.
McDonald-Callahan-Richards Co. and Braun, Bosworth & Co., jointly (purchasers)-----	5½%	\$253.00
BancOhio Securities Co.-----	5¾%	23.85
Provident Savings Bank & Trust Co.-----	5¾%	103.50

MUSKOGEE, Muskogee County, Okla.—BOND OFFERING.—We are informed by the City Treasurer that he will receive sealed bids until Feb. 12 for the purchase of an issue of \$120,000 water works system improvement bonds. These bonds were approved by the voters at the election on Jan. 23—V. 138, p. 361.

NASSAU COUNTY (P. O. Mineola), N. Y.—SURVEY TO BE MADE OF COUNTY AND LOCAL FINANCES.—The Board of Supervisors on Jan. 29 adopted a resolution approving of a survey to be made of the finances of the county and its towns, villages and school districts by the Municipal Consultant Service, the non-profit-making body of the National Municipal League. Thomas H. Reed, Professor of Political Science at the University of Michigan, will supervise the survey, it is said. Similar procedure was taken recently in connection with the finances of Westchester County and its various component units and the recommendations of the Consultant Service are already being placed in operation.

NAVASOTA, Grimes County, Tex.—BONDS VOTED.—At an election held on Jan. 16 the voters are stated to have approved the issuance of \$10,000 in municipal swimming pool bonds.

NEEDHAM, Norfolk County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston has purchased a \$50,000 revenue anticipation loan at 2.97% discount basis. Due Nov. 14 1934.

NESHKORO, Marquette County, Wis.—BONDS VOTED.—The voters are said to have approved recently the issuance of \$6,000 in municipal building bonds.

NEW HAMPSHIRE (State of)—BOND OFFERING.—The State will receive sealed bids until about Feb. 15 for the purchase of \$2,400,000 3¼% bonds, divided as follows:
 \$1,200,000 general impt., due March 1 as follows: \$300,000, 1935; \$225,000 in 1936, 1937 and in 1941 and 1942.
 1,200,000 relief, due March 1 as follows: \$300,000 in 1936 and from 1938 to 1940 incl.

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN AWARD.—The Day Trust Co. of Boston was awarded on Jan. 29 a \$200,000 revenue anticipation loan at 1.70% discount basis. Due Nov. 7 1934. Other bids for the issue were as follows:

Bidder—	Discount Basis.	Bidder—	Discount Basis.
Second Nat. Bank-----	1.71%	Boston Safe Deposit & Trust-----	1.93% plus \$3
Bankers Tr. Co. of N. Y.-----	1.781%	Newton Trust-----	1.94%
New England Trust-----	1.83%		
G. M. P. Murphy & Co.-----	2.34%		

NEW YORK, N. Y.—FINANCING DURING JANUARY.—The City, in addition to having sold on Jan. 22 an issue of \$250,000 4% 10-year bonds at par to the American Museum of Natural History, sole bidder at the sale—V. 138, p. 716, also negotiated during January short-term financing in amount of \$56,672,200. This includes \$26,672,200 4% revenue notes, due Nov. 1 1936, although callable at any time, which were issued in exchange for a similar amount of matured revenue bills. The remaining \$30,000,000 represents 4% revenue bills of 1934, all due on May 15 1934.

NEW YORK (State of)—FINANCIAL STATEMENT.—The following is an official analysis of the current debt position of the State:

Bonded and Temporary Indebtedness.	
Bonds issued and outstanding in the hands of bondholders on Jan. 1 1933-----	\$472,015,000
Temporary loans outstanding on Jan. 1 1933-----	135,025,000
Total outstanding State debt Jan. 1 1933-----	\$607,040,000.00
Bonds issued and sold to bondholders during the period from Jan. 1 1933 to Dec. 31 1933-----	\$56,095,000
Temporary loans made during the period from Jan. 1 1933 to Dec. 31 1933-----	216,400,000
Total additional debt during the period from Jan. 1 1933 to Dec. 31 1933-----	272,495,000.00
Total gross debt-----	\$879,535,000.00
Bonds redeemed during the period from Jan. 1 1933 to Dec. 31 1933-----	\$10,941,000
Temp'y loans discharged & paid during 1933-----	184,250,000
Total debt payments during 1933-----	195,191,000.00
Gross State debt on Jan. 1 1934-----	\$684,344,000.00
Less sink, funds reserves at mkt. value-----	107,594,634.09
Net State debt on Jan. 1 1934-----	\$576,749,365.91

It is anticipated that bonds to the amount of \$6,095,000 will be redeemed and temporary loans to the amount of \$165,000,000 will be paid during the period from Jan. 1 1934 to June 30 1934.

NOBLE COUNTY (P. O. Caldwell), Ohio.—BOND OFFERING.—Bob M. Spriggs, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Feb. 10 for the purchase of \$15,000 6% poor relief bonds. Dated Dec. 1 1933. Due March 1 as follows: \$4,700 1935; \$5,000, 1936, and \$5,300 in 1937. Principal and interest (M. & S.) are payable at the County Treasurer's office. A certified check for 5% of the bonds must accompany each proposal.

NORTHAMPTON, Hampshire County, Mass.—AWARD OF TEMPORARY LOAN.—W. O. Gay & Co. of New York was the successful bidder at the recent offering of \$125,000 revenue anticipation notes, due Nov. 2 1934. The purchaser bid an interest rate of 3.17%. Other bids were as follows: Bond & Goodwin, 3.23%; Merchants National Bank of Boston, 3.46%; and the First of Boston Corp., 3.53%.

NORTH BERGEN TOWNSHIP, N. J.—TAX SALE ORDERED.—The State Municipal Finance Commission, which exercises control over the Township's monetary affairs, on Jan. 12 ordered that a tax sale be held before consideration will be given to Commissioner Cullum's plan to reduce the interest charges on outstanding obligations—V. 138, p. 361. The Township, it is said, has a tax delinquency of over \$2,000,000 and is in default on close to \$1,000,000 principal and interest charges, which matured on Dec. 15 1933, against the \$5,000,000 refunding bond issue. Tax collections in 1933 amounted to 40% of the total levy. Commissioner Cullum objected to the tax sale on the ground that the delinquency is the result of the inability, not unwillingness, of the taxpayers to pay their bills.

NORWICH, Chenango County, N. Y.—BOND ELECTION DATE POSTPONED.—The Village Clerk states that the election originally scheduled to have been held on Jan. 26, on the question of issuing \$27,500 fire department equipment purchase bonds, has been postponed indefinitely.

NOWATA, Nowata County, Okla.—FEDERAL FUND ALLOTMENT.—The Public Works Administration announced a loan and grant of \$21,000 for water works system improvement. The cost of labor and material totals approximately \$18,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

NUTLEY, Essex County, N. J.—BOND OFFERING.—Edwin J. C. Joerg, Acting Town Clerk, will receive sealed bids until 8 p. m. on Feb. 13 for the purchase of \$125,000 not to exceed 6% interest coupon or registered assessment bonds. Dated Feb. 1 1934. Denom. \$1,000. Due Feb. 1 as follows: \$20,000 from 1936 to 1940 incl. and \$25,000 in 1941. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (F. & A.) are payable in lawful money of the United States at the Bank of Nutley of Nutley, or at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to R. S. Rife, Director of Revenue and Finance, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

OCONTO, Oconto County, Wis.—BOND ISSUANCE NOT CONTEMPLATED.—In regard to the report given in V. 138, p. 361, that the Public Works Administration had announced an allotment of \$12,000 for water works system construction, it is stated by the City Clerk that no application for any loans involving the issuance of bonds has been made.

OKLAHOMA CITY, Oklahoma County, Okla.—BOND ELECTION DROPPED.—It is said that the City Council will not order an election for Feb. 20 to vote on the proposed issuance of the city's share of bonds toward the construction of an \$817,000 court house, as had been originally scheduled—V. 138, p. 717. The county has also abandoned its plans, as reported below.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—BOND ELECTION ABANDONED.—On Jan. 29 the County Commission is said to have voted to abandon the plans for the \$572,000 court house bond issue election, scheduled for Feb. 20—V. 138, p. 717. It is said that the council of Oklahoma City would not order an election at the same time on a proposed city hall bond issue.

OKLAHOMA, State of (P. O. Oklahoma City)—TREASURY NOTE EXCHANGE.—The following statement was sent to on Jan. 22 by Ray O. Weems, State Treasurer, regarding the disposal of \$4,340,000 notes issued to fund the State's general deficit:

"Acknowledgment is made of your inquiry of the 19th inst. pertaining to the issue of Oklahoma Treasury notes totaling \$4,340,000.
 "Be advised in reply that the issue to which reference is made represents series O and the notes will be exchanged for State warrants of the 1932-33 series. This latest issue is dated Dec. 15 1933 and bears interest at 4½%. They are due Dec. 15 1939 with privilege given to call any portion of the issue after Dec. 15 1936. The Attorney-General has approved the issue and actual delivery of the notes will be made on Feb. 15 1934, and delivery

will be made only in exchange for these outstanding warrants of the 1932-33 series.

"Very truly yours,
RAY O. WEEEMS, State Treasurer."

ONEIDA COUNTY (P. O. Utica), N. Y.—PROPOSED FINANCING.—County officials on Jan. 22 recommended securing special legislation authorizing a bond issue of at least \$213,000 for relief needs and other purposes. Last month the Board of Supervisors voted to issue \$200,000 tax anticipation notes to meet the regular normal operating expenses.

PASADENA, Harris County, Tex.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$38,000 for water works improvement. The cost of labor and material totals approximately \$29,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

PASADENA CITY SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—BOND SALE.—The \$693,000 issue of school bonds offered for sale on Jan. 29—V. 138, p. 534—was awarded to a syndicate composed of the American Trust Co., Blyth & Co., the First of Michigan Corp., Heller, Bruce & Co., and Dean, Witter & Co., all of San Francisco, as 4½s, paying a premium of \$8,812, equal to 101.27, a basis of about 4.60%. Dated Feb. 1 1934. Due from Feb. 1 1937 to 1954 incl.

PASCAGOULA, Jackson County, Miss.—BOND SALE.—A \$15,000 issue of 6% port lmt. bonds is reported to have been purchased recently by the Pascagoula National Bank. Dated Nov. 1 1933. Legality approved by Benj. H. Charles of St. Louis.

PEMBROKE, Merrimack County, N. H.—BOND SALE.—Ernest A. Chandelaime, Town Treasurer, reports that award was made on Jan. 23 of \$84,000 4% coupon water bonds to Burr, Gannett & Co. of Boston at a price of 100.44, a basis of about 3.91%. Dated Feb. 1 1934. Denom. \$1,000. Due Feb. 1 as follows: \$10,000 in 1935 and 1936, and \$8,000 from 1937 to 1944 incl. Principal and interest (F. & A.) are payable at the National State Capital Bank, Concord. The First National Bank of Boston will supervise the engraving of the bonds and certify as to their authenticity. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids for the issue were as follows:

Bidder	Rate	Bid.
Burr, Gannett & Co. (purchasers)	100.44	
Ballou, Adams & Whittemore	100.281	
E. H. Rollins & Sons	100.2737	
Coffin & Burr	100.059	
Brown Bros. Harriman & Co.	99.311	
N. W. Harris & Co.	99.27	
Estabrook & Co.	99.21	
Halsey, Stuart & Co.	99.07	
Arthur Perry & Co.	98.53	

Debt Statement (Jan. 1 1934.)

Valuation, 1933	\$2,134,870
Total funded debt	136,500
Less water debt	122,500

Net debt \$14,000

Water bonds originally issued totaled \$187,500. The amount outstanding has been reduced to \$122,500 which mature Feb. 1 1934. The present issue is to provide funds for a part of that maturity, the town having sinking funds for the balance. The Pembroke water works has met promptly all payments on water bonds and expenses of operation and sinking funds from water rentals without resorting to taxation.

PERU, Miami County, Ind.—VALIDITY OF \$5,000 UTILITY BOND ISSUE UPHELD.—Acting on the city's petition for a declaratory judgment validating the issue, Judge Hal C. Phelps of the Miami County Circuit Court on Jan. 25 upheld the right of the municipality to issue \$5,000 utility plant bonds. After noting the foregoing, the Indianapolis "News" of Jan. 25, further stated as follows: "The point raised was whether the bond issue on anticipated earnings of the electric light plant would be legal under the 1933 statute relating to municipal utilities. The City Council proposes to use the \$5,000 for payment of the utility debt and transfer the earnings of the plant to the city general fund to meet obligations until the June tax settlement. Twenty miles of rural power lines will be constructed. The City Securities Corp., of Indianapolis, and the Wabash Valley Trust Co., of Peru, have offered to purchase the bonds."

PHILADELPHIA, Pa.—SINKING FUND BUYS \$1,945,400 BONDS.—Commissioners of the Sinking Fund on Jan. 11 announced the purchase of \$1,945,400 3½% bonds, due July 1 1934, according to the Philadelphia "Leader" of the following day, which further stated as follows: "The recent payment by the city of semi-annual interest on debt netted the Sinking Fund Commission more than \$2,600,000 on its \$123,000,000 holdings of city bonds. Interest that is expected to be earned on this investment represents a saving to the city of about \$32,000.

"More than half of the \$16,000,000 issue, which matures next July, is now owned by the Sinking Fund. A statement from the office of Mayor Moore, a member of the commission, said it was considered a sounder financial policy to use Sinking Fund cash to reduce the city debt than to lend it to the city to retire outstanding loans, also bearing 3½% interest, as was suggested by City Comptroller Wilson."

PHILLIPS COUNTY (P. O. Holyoke), Tex.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$53,000 for court house construction. The cost of labor and material totals approximately \$76,500, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

PHOENIX, Oswego County, N. Y.—FEDERAL FUND ALLOTMENT.—In allotting \$7,000 for installation of water meters, the Public Works Administration made provision for a grant equal to 30% of the approximately \$5,000 to be used in the payment of labor and materials. The balance consists of a loan, secured by 4% general obligation bonds.

PIERMONT, Rockland County, N. Y.—BONDS VOTED.—At an election held on Jan. 18 the proposal to issue \$3,000 6% sewer system bonds was unanimously approved, all of the 66 votes cast having been in favor of the measure. The bonds will mature \$1,000 each year in 1935, 1936 and 1937.

PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview) Hale County, Tex.—BOND SALE.—The \$50,000 issue of 5% semi-ann. refunding bonds that was approved by the Attorney-General recently—V. 138, p. 719—has been purchased at par by the State Board of Education. Dated Sept. 15 1933. Due from Sept. 15 1934 to 1973, optional in five years. Payable at the office of the State Treasurer.

PLANDOME, Nassau County, N. Y.—BOND ISSUE APPROVED.—Arthur A. Wheeler, Village Clerk, reports that the election held on Jan. 25 resulted in approval of the \$52,000 water works improvement bond issue. The Public Works Administration has agreed to allot \$70,000 for the project.—V. 138, p. 534.

PORT HOPE, Huron County, Mich.—OBTAINS PUBLIC WORKS ALLOTMENT.—The Public Works Administration allotment of \$25,000 for water works system construction includes a grant equal to 30% of the approximately \$20,000 to be used in the payment of labor and the purchase of materials. The balance is a loan secured by 4% general obligation bonds.

POTTAWATOMIE COUNTY (P. O. Shawnee), Okla.—BOND OFFERING.—Sealed bids will be received by R. E. Seasley, County Clerk, until 10 a. m. on Feb. 5, for the purchase of an issue of \$175,000 4% semi-ann. court house construction bonds. Due \$8,500 from 1939 to 1958, and \$5,000 in 1959.

(A Public Works Administration allotment of \$250,000 for this project has been announced already.—V. 138, p. 718.)

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND SALE.—The Public Works Administration was the successful bidder, at par, for the \$275,000 4% coupon school bonds offered on Jan. 23—V. 138, p. 534. Dated Jan. 1 1934 and due serially on Jan. 1 from 1936 to 1964 incl.

PROVIDENCE, Providence County, R. I.—BOND OFFERING.—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. on Feb. 21, for the purchase of \$1,000,000 3½% bonds, divided as follows: \$450,000 school bonds. Due \$15,000 annually from 1935 to 1964, incl. 200,000 sewer bonds. Due \$10,000 annually from 1935 to 1954, incl. 200,000 bridge bonds. Due \$10,000 annually from 1935 to 1954, incl. 150,000 highway bonds. Due \$10,000 annually from 1935 to 1949, incl.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND SALE.—The \$28,500 poor relief bonds offered on Jan. 22—V. 138, p. 184—were awarded as 4½s to Merrill, Hawley & Co. of Cleveland at par plus a premium of \$21, equal to 100.07, a basis of about 4.71%. Dated Dec. 1 1933 and due March 1 as follows: \$6,100, 1934; \$5,200, 1935; \$5,500, 1936; \$5,750 in 1937, and \$5,950 in 1938.

RADCLIFFE INDEPENDENT SCHOOL DISTRICT (P. O. Radcliffe), Hardin County, Iowa.—BOND SALE.—An \$8,500 issue of 5% coupon auditorium and gymnasium bonds was purchased on Jan. 22 by the Carleton D. Beh Co. of Des Moines, at par. Denom. \$500. Dated Jan. 2 1934. Due from 1937 to 1941, optional after Jan. 2 1935. Interest payable J. & J.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING.—It is stated by Geo. J. Ries, County Auditor, that he will receive sealed bids until March 5 for the purchase of an issue of \$1,200,000 relief bonds. It is also said that the bonds will mature serially in 10 years.

RED BLUFF WATER CONTROL DISTRICT (P. O. Pecos), Tex.—BONDS VOTED.—At the election held on Jan. 20—V. 138, p. 362—the voters are said to have approved the issuance of \$2,600,000 in reservoir and water plant construction bonds, to serve as collateral for a loan from the Public Works Administration.

RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—BOND SALE DEFERRED.—It is stated by Charlotte Innes, District Clerk, that action was deferred on the sale of the \$84,000 school building bonds, scheduled for award on Jan. 30—V. 138, p. 534. This is understood to be a Public Works Administration project and no bids were received for the bonds.

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—WARRANTS CALLED.—It is reported that the County Treasurer is calling for payment at his office various county revenue, road fund, poor fund, school district and Del Norte Irrigation District warrants.

ROYAL, Clay County, Iowa.—BONDS VOTED.—At the election held on Jan. 11—V. 137, p. 4729—the voters are said to have approved the issuance of the \$13,500 in water works bonds by a two to one majority.

RUSH COUNTY (P. O. Rushville), Ind.—NOTE SALE.—The issue of \$35,000 notes offered on Jan. 29—V. 138, p. 718—was awarded as 5s to the First National Bank of Mays at par plus a premium of \$97.23, equal to 100.27. Dated Jan. 15 1934 and due on June 15 1934. The State Bank of Carthage bid a price of 100.20 for 5s.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—BOND DEBT DECREASING.—The following report is taken from the Raleigh "News and Observer" of Jan. 28, regarding the position of the above county:

"Rutherford County is rapidly reducing its bonded indebtedness and is meeting all of its obligations. On June 30 1927, the total debt, including special tax districts, less sinking funds on hand, amounted to \$4,306,105.45. On Jan. 15 1934 the total county debt was \$3,145,000 from which should be deducted sinking funds on hand in the amount of \$39,607.80, leaving the net debt of \$3,105,442.20. The net debt as of Jan. 15 1934 deducted from the net debt of the county on June 30 1927, shows a total net reduction of \$1,200 (23.25). The total net reduction for the county's obligations during this period would have been greater except for the fact that it was necessary to issue emergency bonds and notes to replace washed away bridges and the erection and purchase of additional school buildings."

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE.—The \$60,000 issue of funding bonds offered for sale on Jan. 22—V. 138, p. 363—was jointly awarded to Kalman & Co. of St. Paul and Piper, Jaffray & Hopwood of Minneapolis as 4½s, paying a premium of \$109, equal to 100.18, a basis of about 4.71%. Due \$10,000 from Jan. 1 1936 to 1941 incl.

Official Financial Statement.

Population.—The population of St. Louis County, according to the Federal census of 1930, is 204,575. The County covers an area of 6,503 square miles and contains the largest and richest iron ore deposits in the world.

Bonded Debt.—The total bonded debt of St. Louis County at close of business on Dec. 31 1933 was the sum of \$2,890,462.75 of which \$423,400.00 are drainage bonds secured by a lien against the land drained and \$318,637.75 are State Highway reimbursement bonds assumed by the State of Minnesota and not a County liability.

Taxable real and personal property assets of St. Louis County amount to \$299,659,017.00, and the assessed value of monies and credits amounts to the sum of \$41,508,779.00 for 1934 tax purposes.

The rate of taxation on real and personal property for County purposes for the year 1934 is 12.74 mills.

Fiscal Year Beginning	Tax Report			
	1933.	1932.	1931.	1930.
Total levy for County purposes	\$ 3763,501.78	\$ 4117,656.50	\$ 4000,508.43	\$ 3995,013.91
Taxes for Co. purposes uncollected at end of year of levy	605,734.27	251,353.91	129,479.96	103,411.25

The above bonds are the direct and general obligation of St. Louis County and are free from all taxes of every kind in Minnesota, including Federal income taxes, but are subject to estate and inheritance taxes. There has never been any default in the payment of any bonds or interest thereon, by St. Louis County. There is no controversy or litigation pending or threatening the validity of the proceedings under which these bonds are issued, or affecting the boundaries of said County, or the title of the present officers of St. Louis County to their respective offices.

SALT LAKE CITY, Salt Lake County, Utah.—NOTES PARTIALLY SOLD.—The following report on the sale of tax anticipation notes by this city, is taken from a Salt Lake City dispatch to the "Wall Street Journal" of Jan. 19.

"The City Commission voted to issue \$1,500,000 tax anticipation notes to finance the city government until 1934 tax money is available. Two-thirds of the issue, or \$1,000,000, has been taken over by a group of Utah firms on their bid of 99 for 100. The notes are due Jan. 6 1935.

"The agreement provides that when the remaining \$500,000 in authorized tax notes are sold the city must give 45 days' notice, and if these bidders do not include a sale within 20 days the city may market the issue elsewhere. The ordinance authorizing the issue declared that tax revenues of the city for the year would be \$2,015,000 of that resources from all sources would total \$2,078,000. Tax anticipation notes issued in 1933 amounted to \$1,450,000, the interest ranging from 3.2% to 4%.

"The group handling the \$1,000,000 issue includes the First National Bank, Utah State National Bank, Continental Bank & Trust Co., Walker Bank & Trust Co., and J. A. Hogle & Co., all of this city, and First National Bank of Ogden."

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—BOND ELECTION ABANDONED.—It is stated by the District Clerk that an election originally scheduled for Dec. 15 1933 to vote on the issuance of \$500,000 in school bonds was abandoned. An allotment of \$300,000 for the project was announced in October by the Public Works Administration—V. 137, p. 3179.

SAN BERNARDINO, San Bernardino County, Calif.—BONDS DEFEATED.—At the election held on Dec. 19—V. 137, p. 4225—the voters rejected the proposal to issue \$133,000 in various improvement bonds, according to the City Clerk.

SAN JOSE, Santa Clara County, Calif.—BOND ELECTION.—It is stated by the City Clerk that an election will be held on Feb. 13 to vote on the proposed issuance of \$375,000 in municipal auditorium bonds. (An allotment of \$460,000 has been announced by the Public Works Administration—V. 138, p. 535.)

SAN LUIS OBISPO COUNTY WATER WORKS DISTRICT NO. 3 (P. O. San Luis Obispo), Calif.—FEDERAL ALLOTMENT NOT CONSUMMATED.—In connection with the loan and grant of \$24,000 for water works system construction, recently announced by the Public Works Administration—V. 138, p. 535—it is stated by the County Clerk that the application has been withdrawn as the district was dissolved by resolution of the Board of Supervisors on Jan. 2.

SANTA PAULA, Ventura County, Calif.—FEDERAL FUND ALLOTMENT NOT CONFIRMED.—It is stated by the City Clerk that to date no bonds have been voted and no official notification has been received from the Public Works Administration on the allotment of \$13,000

for fire and police station construction, reported to have been announced by the PWA—V. 138, p. 535.

SANTA ROSA, Cameron County, Tex.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced a loan and grant of \$26,000 for water works construction. The cost of labor and material totals approximately \$25,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

SANTA ROSA INDEPENDENT SCHOOL DISTRICT (P. O. Santa Rosa), Cameron County, Tex.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced a loan and grant of \$6,000 for school repairs. The cost of labor and material totals approximately \$5,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—BOND SALE.—Arthur I. Bumstead, County Treasurer, reports that award was made on Jan. 20 of \$60,000 coupon or registered highway bonds as 4 1/4's to Hemphill, Noyes & Co. of New York at par plus a premium of \$857, equal to 101.42, a basis of about 4.11%. Dated Dec. 1 1933 and due \$5,000 on March 1 from 1942 to 1953 incl. Principal and interest (N. & S.) are payable in lawful money of the United States at the Saratoga National Bank, Saratoga Springs, or, at holder's option, at the Chase National Bank, New York. Legality approved by Clay, Dillon & Vandewater of New York. Bids submitted at the sale were as follows:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Hemphill, Noyes & Co. (purchasers) at 4 1/4% for 101.42, and others like George B. Gibbons & Co., Inc., and Weigold, Inc. jointly.

Financial Statement.

Valuations—1934.

Table showing assessed valuation, real estate at \$70,453,115.58 and special franchise at 3,081,103.00, totaling \$73,534,218.58.

Debt.

Table showing total bonded debt outstanding as of Jan. 2 1934 at \$1,150,000.00, and total bonded debt including this issue at \$1,210,000.00.

Tax Data.

Table showing tax data for years 1930-1933, including total tax levy and amount uncollected at close of year of levy.

Population.

Table showing 1920 Federal Census at 60,029 and 1930 Federal Census at 63,314.

SARDIS, Panola County, Miss.—BOND ISSUANCE CONTEMPLATED.—It is stated by the Town Clerk that bonds in the amount of \$15,000 will be issued in a few weeks in order to secure the loan portion of the allotment of \$21,000 for water works improvement, recently announced by the Public Works Administration—V. 138, p. 718.

SCHENECTADY, Schenectady County, N. Y.—NOTE SALE.—The \$200,000 notes, including \$106,000 for general construction purposes and \$94,000 for the purchase of public park lands, offered on Feb. 1—V. 138, p. 718—were awarded as 4 1/4's to Hemphill, Noyes & Co. of New York at par plus a premium of \$28, equal to 100.014. Dated Feb. 2 1934 and due on May 2 1934. The Manufacturers & Traders Trust Co. of Buffalo, also bidding for 4 1/4's, offered a premium of \$10.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND OFFERING.—William A. Dodge, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 7 for the purchase of \$750,000 not to exceed 5% interest coupon or registered bonds, divided as follows: \$550,000 series A emergency relief bonds. Due Feb. 1 as follows: \$61,000 from 1936 to 1943 incl. and \$62,000 in 1944.

Each issue is dated Feb. 1 1934. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (F. & A.) are payable in lawful money of the United States at the Union National Bank, Schenectady, or at the Chase National Bank, New York, at holder's option. A certified check for \$15,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Table showing assessed valuation, 1934—Real Property at \$191,161,196.00 and Special Franchise at 8,644,944.00, totaling \$199,806,140.00.

Total Bonded Debt \$3,903,000.00. * There are also outstanding \$545,000 Certificates of Indebtedness comprising \$295,000 Tax Anticipation notes and \$250,000 Emergency Relief notes, the latter amount to be retired by these bond issues.

Tax Data.

Table showing tax data for years 1930-1934, including total tax levy and amount uncollected at close of year of levy.

* A tax sale is planned in March 1934 on this uncollected balance. Population.—1920 Federal census, 109,363; 1930 Federal census, 125,021.

SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—LIST OF BIDS.—FINANCIAL STATEMENT.—In connection with the award on Dec. 26 of \$50,000 highway bonds as 5's to Bacon, Stevenson & Co. of New York, at 100.28, a basis of about 4.97%—V. 137, p. 4729—we learn that the following bids were submitted at the sale.

Table with columns: Bidder, Int. Rate, Premium. Includes Bacon, Stevenson & Co. (purchaser) at 5% for \$140.00, and others like Prudden & Co. at 5 1/4% for 10.00.

FINANCIAL REPORT (NOV. 21 1933.)

Table showing assessed valuation (1933) at \$14,523,324 and \$14,337,856 in 1932, and general bonded debt as of Nov. 1 1933 at \$497,000.

Principal and Interest Requirements for Next Five Years.

Table showing principal and interest requirements for years 1934-1938, with principal at \$20,000 and interest at \$24,305.

Unfunded Debt Outstanding Nov. 1 1933.

Table showing tax anticipation notes, due on demand at \$164,647.15 and bond anticipation notes, due on demand at 50,000.00.

Comparative Statement of Operating Receipts and Disbursements.

Table showing total receipts, all sources at \$456,310.69 and total disbursements at 458,527.40, with a deficit for fiscal year 1933-34 of 2,216.71.

Tax Data.—Taxes for fiscal year 1933-34 are due Jan. 1 1934. Taxes for fiscal year beginning Jan. 1 are delinquent June 1. Specific penalties for delinquency 5% penalty after June 1, plus interest at 6% per annum from Feb. 1 to date of payment. Sale of tax certificates usually held in December.

Tax Collection Report.

Table showing tax collection report for years 1933, 1932, 1931, and 1930, including total ad valorem or gen. prop. tax and uncollected Dec. 1 1933.

Accumulated total uncollected taxes for fiscal years prior to those reported above \$17,795.54. County holds tax sale certificates, but not deeds. Tax title liens are not included in uncollected tax totals above. There is no tax rate limit. Taxes are not levied in excess of actual requirements to provide against delinquencies. Appropriations are not based on less than anticipated receipts.

Population 1930, census, 12,909. This municipality has never defaulted on debt obligations.

SCOTT COUNTY SCHOOL DISTRICT NO. 9 (P. O. Alesy), Scott County, Ill.—PUBLIC WORKS ALLOTMENT.—In allotting \$13,000 for school building construction, the Public Works Administration made provision for a grant equal to 30% of the approximately \$10,200 to be expended in the payment of labor and the purchase of materials. The balance is a loan secured by 4% general obligation bonds.

SELLERSVILLE, Bucks County, Pa.—BOND OFFERING.—C. R. Witmer, Borough Secretary, will receive sealed bids until 7:30 p. m. on Feb. 15 for the purchase of \$35,000 4% coupon water bonds. Dated March 1 1934. Denom. \$1,000. Due March 1 as follows: \$1,000, 1935 to 1943 incl.; \$2,000, 1944; \$1,000, 1945 to 1953 incl.; \$2,000, 1954; \$1,000, 1955 to 1958 incl.; \$2,000, 1959; \$1,000, 1960 to 1963 incl., and \$2,000 in 1964. Interest is payable in M. & S. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Bonds are being issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their validity. The Public Works Administration has already announced an allotment of \$47,000 for the above project—V. 138, p. 718.

SHEFFIELD LAKE SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BOND OFFERING.—Minnie L. Field, Clerk of the Board of Education, will receive sealed bids until 12 m. on Feb. 7 for the purchase of \$12,000 6% refunding bonds. Dated Oct. 1 1933. Denom. \$1,000. Due \$1,000 on April and Oct. 1 from 1938 to 1943 incl. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 1%, payable to the order of the Clerk, must accompany each proposal.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 5 by W. S. McCormick, Chairman of the County Court, for the purchase of a \$397,000 issue of 4% county institutions bonds. Denom. \$1,000. Dated Nov. 1 1933. Due on Nov. 1 as follows: \$10,000, 1934 to 1936; \$11,000, 1937 and 1938; \$12,000, 1939 and 1940; \$13,000, 1941 and 1942; \$14,000, 1943 and 1944; \$15,000, 1945 and 1946; \$16,000, 1947 and 1948; \$17,000, 1949; \$18,000, 1950 and 1951; \$19,000, 1952; \$20,000, 1953; \$21,000, 1954; \$22,000, 1955 and 1956; \$23,000, 1957; \$24,000, 1958, and \$1,000 in 1959. These bonds are part of the bonds authorized by Chap. 155, Priv. Acts of 1925. The bonds will be sold for not less than par, plus accrued interest to date of delivery, free from commission and brokerage. The bonds are sold subject to the approving opinion of Thomson, Wood & Hoffman of New York. Interest payable M. & N. A certified check for \$1,000, payable to the above Chairman, must accompany the bid.

SHOREWOOD SCHOOL DISTRICT (P. O. Milwaukee), Wis.—BONDS VOTED.—The voters are said to have approved the issuance of \$175,000 in auditorium bonds at an election on Jan. 23. An application for a Public Works Administration allotment on these bonds is said to have been filed.

SIMS TOWNSHIP (P. O. Almont) Morton County, N. Dak.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$13,000 for town hall construction. The cost of labor and material totals approximately \$12,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

STAMFORD, Jones County, Tex.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$155,000 was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$155,000, to be used for water supply purposes, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

STARR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Rio Grande) Tex.—BOND SALE CONTEMPLATED.—It is reported in the press that this District plans to complete the construction of its irrigation facilities through the sale of about \$1,200,000 bonds to the Reconstruction Finance Corporation.

STORM LAKE, Buena Vista County, Iowa.—BOND SALE.—The \$13,000 5% semi-annual storm sewerage expansion and septic tank bonds that were authorized recently—V. 138, p. 719—were purchased by the Citizens First National Bank of Storm Lake for a premium of \$307.50, equal to 102.36, a basis of about 4.62%. Due from 1936 to 1946.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING.—Ellis T. Terry, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 7 for the purchase of \$875,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$711,000 series of 1934 highway bonds. Due March 1 as follows: \$21,000, 1935; \$20,000, 1936; \$30,000, from 1937 to 1944 incl.; \$40,000, 1945 to 1951 incl., and \$50,000, from 1952 to 1954 incl. 164,000 series A tuberculosis hospital bonds. Due March 1 as follows: \$4,000 in 1935 and \$10,000 from 1936 to 1951 incl.

Each issue is dated March 1 1934. Denom. \$1,000. Bidder to name a single interest rate for both issues, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (M. & S.) are payable in lawful money of the United States at the Suffolk County National Bank, Riverhead, or at the Irving Trust Co., New York. A certified check for \$17,000, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

SULLIVAN, Franklin County, Mo.—SUIT OVER PROPOSED MUNICIPAL ELECTRIC LIGHTING PLANT.—The following report on a determined court battle now being waged between this city and the Mississippi Electric Power Co. over a proposed municipal lighting plant is taken from the Jan. 15 issue of the "Electrical World":

"Testimony in the injunction suit of the Sullivan Electric Power Co., which seeks to restrain the city perpetually from building an \$80,000 municipal electric plant, was begun last week in the court of Circuit Judge McElhinney at Clayton. Voters of the city have authorized an \$80,000 bond issue for the purpose, and the city formally has petitioned the Public Works Administration for a loan of \$85,000 to finance the project. The company, however, has a 20-year contract with Sullivan which does not expire until 1945. The company brought suit to enjoin the city, while the city countered with a \$40,000 damage suit against the company, charging impaired credit of \$10,000, court cost of like amount, and adding \$20,000 for punitive damages. In bringing the suit the company alleged the Mayor and Council coerced and intimidated voters into favoring the bond issue. It contends it has spent \$125,000 to serve Sullivan and charges the \$80,000 proposal of the city is inadequate."

SUMMIT COUNTY (P. O. Akron), Ohio.—FINANCIAL STATEMENT.—In connection with the proposed sale on Feb. 8 of \$420,000 not to exceed 6% interest poor relief bonds, notice and description of which appeared in V. 138, p. 719, the following information has been issued:

Financial Statement.

Assessed valuation, 1933, \$352,406,220; 1932	\$396,150,070
Total bonded debt	7,947,353.30
Cash value of sinking fund	892,611.52
Population, 1930	344,131

TAYLOR, Williamson County, Tex.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$22,000 for water works system improvement. The cost of labor and material totals approximately \$19,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

TEXAS, State of (P. O. Austin).—BONDS APPROVED.—The following bonds were recently approved by the Attorney-General:
 \$1,000 5% Mount Pleasant City, series of 1934 bonds. Dated Jan. 2 1934. Due on Jan. 2 1935 and 1936.
 13,500 5% Bledsoe school refunding, series of 1933 bonds. Dated Dec. 15 1933. Due from April 10 1934 to 1960.
 38,700 Anton Indep. School District 5% refunding, series of 1933 bonds. Dated Dec. 15 1933. Due from April 10 1935 to 1967.
 44,000 5% Briscoe County court house refunding bonds. Dated Oct. 15 1933. Due from Oct. 15 1934 to 1945.

SUMMIT, Union County, N. J.—BOND SALE.—A syndicate composed of B. J. Van Ingen & Co., C. A. Preim & Co., both of New York; C. P. Dunning & Co., Newark, and C. C. Collings & Co. of Philadelphia, bidding for \$410,000 of the \$412,000 coupon or registered general impt. bonds offered on Jan. 31—V. 138, p. 535—was awarded the obligations as 5 3/4% at par plus a premium of \$2,100, equal to 100.51, a basis of about 5.20%. Dated July 1 1933 and due on July 1, as follows: \$10,000, 1935; \$12,000, 1936; \$15,000 from 1937 to 1961 incl. and \$13,000 in 1962. Public re-offering of the issue was made on Feb. 2 at prices to yield 5% for all maturities. Heavy demand from investors resulted in the re-sale of all but \$85,000 of the bonds during the morning of that day. The securities, in the opinion of counsel for the bankers, are direct obligations of the entire City, payable from unlimited ad valorem taxes levied on all the taxable property therein. In addition to the accepted bid, the following other offers were received: Summit Trust Co., bidding for 5 1/4%, offered a premium of \$2,000 for \$410,000 bonds, while J. S. Rippeel & Co. of Newark, bidding for 5 1/4% and \$411,000 bonds, named a premium of \$1,602.93.

TEXAS, State of (P. O. Austin).—GOVERNOR ADVOCATES ISSUANCE OF ADDITIONAL RELIEF BONDS.—The following report on a proposed sale of relief bonds by this State—V. 138, p. 711—is taken from an Austin dispatch to the "Wall Street Journal" of Jan. 31:

"In a message to the State Legislature, Governor Miriam A. Ferguson submitted a proposal that authorization be given for issuance of at least \$10,000,000 additional relief bonds. At its most recent session the Legislature authorized issuance of \$5,500,000 of the \$20,000,000 bonds approved by constitutional amendment last fall. Half of this authorization has been sold, and the balance will be offered Feb. 20.

"Governor Ferguson recommended that the bonds be made popular with small investors by issuing them in denominations of \$50, \$100 or multiples of \$100. She also asked elimination of the provision which prevents investment of various State funds in the relief bonds.

"The Governor advocated legislation postponing certain foreclosure sales of realty and extending the period on redemption on properties which already have been foreclosed."

TILTON, Vermilion County, Ill.—PUBLIC WORKS ALLOTMENT.—The Public Works Administration allotment of \$16,000 for village hall construction includes a grant equal to 30% of the approximately \$15,600 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation bonds.

TOLEDO, Lucas County, Ohio.—REFUNDING PROGRAM FOR 1934.—Earle Peters, Director of Finance, stated on Jan. 12 that work has been started on a plan for refunding the \$3,380,193.67 bond maturities due in 1934. The first month's maturities of \$57,000 were paid in cash, it is said. The amounts due in subsequent months of this year are as follows:

"\$309,186.25 in February, \$511,515.63 in March, \$79,777.58 in April, \$156,411.25 in May, \$65,796.25 in June, \$74,345 in July, \$59,646.25 in August, \$968,300.58 in September, \$325,777.58 in October, \$601,411.25 in November and \$170,946.25 in December.

"Financial authorities point out that more than \$1,647,000 of bonds which matured the last four months in 1933 have not been paid, but that the city has refunding bonds issued which it hoped to exchange with the holders of those bonds that have matured."

TROY, Rensselaer County, N. Y.—PROPOSED BOND ISSUE.—Edward J. Moloney, Deputy City Comptroller, reports that an issue of \$253,000 bonds is expected to be offered for sale about Feb. 8.

TRUMBULL COUNTY (P. O. Warren), Ohio.—PROPOSED BOND SALE CANCELED.—David H. Thomas, Clerk of the Board of County Commissioners, states that the proposed sale of \$100,000 5% poor relief bonds, announced for Feb. 13—V. 138, p. 719—has been canceled. Issue is dated Feb. 1 1934. Due April 1 as follows: \$34,000 in 1935 and \$33,000 in 1936 and 1937.

TUCSON, Pima County, Ariz.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$254,000 for improvements to the water works system and extensions to the distribution system has been announced by the Public Works Administration. The cost of labor and material totals approximately \$202,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

TULLAHOMA, Coffee County, Tenn.—BONDS VOTED.—At an election held on Jan. 26 the voters are said to have approved the issuance of \$60,000 in municipal building bonds by a very wide margin. It is also stated that local banks will take these bonds.

TULSA COUNTY (P. O. Tulsa), Okla.—CORRECTION.—In connection with the report given in V. 138, p. 364, that a \$70,000 issue of road bonds had been sold, we are informed as follows by A. L. Carmichael, County Treasurer:

"In Re Tulsa County Road Bonds Issued Jan. 1 1918.

"On account of not receiving 1933 tax rolls on time funds were not available to remit for \$70,000 principal on the above bond issue, due Jan. 1 1934.

"The First National Bank & Trust Co. of Tulsa agreed to purchase same for county. And the bank will be reimbursed as soon as collections permit. I believe this is what you have reference to, as Tulsa County has sold no bonds lately."

TURLOCK IRRIGATION DISTRICT (P. O. Turlock) Stanislaus County, Calif.—DETAILS ON PWA ALLOTMENT.—In regard to the Public Works Administration allotment of \$311,000 to this district for lining irrigation canals—V. 138, p. 536, it is stated by the Chief Engineer that it is not proposed to issue district bonds in connection with this loan, ample cash now being on hand in order to meet the payments required by the Federal Government.

UNION COUNTY (P. O. La Grande), Ore.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 7 by C. K. McCormick, County Clerk, for the purchase of three issues of bonds aggregating \$48,000: \$24,000 5 1/4% refunding bonds. Due \$6,000 from Jan. 15 1936 to 1939. 13,500 5 1/4% refunding bonds. Due on Jan. 15 as follows: \$6,000 in 1940 and 1941, and \$1,500 in 1942.
 10,500 4 3/4% refunding bonds. Due on Jan. 15 as follows: \$4,500 in 1942 and \$6,000 in 1943.

Denom. \$500. Dated Jan. 15 1934. Prin. and int. (J. & J.) payable in lawful money at the fiscal agency of the State in New York City. A certified check for 2% must accompany the bid.

(These are the bonds that were offered for sale without success on Dec. 7—V. 134, p. 4563.)

VINCENNES, Knox County, Ind.—NO BIDS.—The City Clerk reports that no bids were obtained at the offering on Jan. 27 of \$60,000 not to exceed 6% interest notes or warrants—V. 138, p. 536. Due Dec. 31 1934.

VINTON COUNTY (P. O. McArthur), Ohio.—BOND OFFERING.—George A. Knox, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 10 for the purchase of \$15,000 6% poor relief bonds. Dated Dec. 15 1933. Due March 1 as follows: \$4,700, 1935; \$5,000, 1936; \$5,300 in 1937. Interest is payable annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$500, payable to the order of the County Commissioners, must accompany each proposal.

WALTHAM, Middlesex County, Mass.—AWARD OF TEMPORARY LOAN.—Faxon, Gade & Co. of Boston have purchased a \$10,000 revenue anticipation loan at 3.90% discount basis. Dated Jan. 30 1934 and due on May 15 1934.

WARREN COUNTY (P. O. Lebanon), Ohio.—BOND SALE.—The \$30,000 coupon poor relief bonds offered on Jan. 29—V. 138, p. 365—were awarded as 4 3/4% to the Lebanon-Citizens National Bank of Lebanon at par plus a premium of \$100, equal to 100.33, a basis of about 4.59%. Dated Dec. 1 1933 and due March 1 as follows: \$9,400, 1935; \$10,000 in 1936, and \$10,600 in 1937. Bids for the issue were as follows:

Bidder	Int. Rate	Premium
Lebanon-Citizens National Bank (purchaser)	4 3/4%	\$100.00
Braun, Bosworth & Co.	4 3/4%	43.00
Seasongood & Mayer	5%	101.75
McDonald-Callaham-Richards Co.	5%	86.00
Widman, Hollman & Katz	5%	64.50
Otis & Co.	5%	39.00
Merrill-Hawley Co.	5%	36.00
Assel, Goetz & Moorlein, Inc.	5%	24.90
BancOhio Securities Co.	5 1/2%	171.00
N. S. Hill & Co.	5 1/2%	13.50

WARRENTON, Warren County, Ga.—FEDERAL FUND RE-ALLOTMENT.—The Public Works Administration recently announced a re-allocation of \$7,500, consisting of a loan and grant for the construction of a well to supplement the present water supply. The approximate cost of labor and material is \$5,700, of which 30% is a grant. The remainder is a loan secured by 4% bonds. An original loan and grant of \$6,000 had been made on this project but due to increased costs since formulated by the PWA the allotment was increased \$1,500 by the Engineer Examiner.

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 \$40,500 5 1/2% poor relief bonds. Dated Dec. 1 1933. Due serially on March 1 from 1935 to 1937 incl. Interest is payable in M. & S. A certified check for \$750, payable to the order of the County Treasurer, must accompany each proposal. The County previously announced the offering of \$67,300 5 1/2% poor relief bonds on Feb. 12—V. 138, p. 720.

WATERBURY, New Haven County, Conn.—BOND SALE.—A group composed of Lehman Bros. of New York, Roy T. H. Barnes & Co. of Hartford and Rutter & Co. of New York, was the successful bidder for the \$520,000 coupon or registered bonds offered for sale on Jan. 31, paying par plus a premium of \$7,326.80, equal to 101.40, a basis of about 4.35%. The sale consisted of the following:

\$500,000 series of 1934 funding bonds. Due Jan. 15 as follows: \$10,000 from 1935 to 1944 incl. and \$40,000 from 1945 to 1954 incl.

20,000 series of 1931 park binds. Due \$2,000 annually on Jan. 15 from 1935 to 1944 incl.

Each issue is dated Jan. 15 1934. Denom. \$1,000. Principal and interest (Jan. and June 15) are payable at the First National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their genuineness. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

BONDS PUBLICLY OFFERED.—Members of the successful group offered the bonds for general investment at prices to yield 3.25% for the 1935 maturity; 1936, 3.75%; 1937, 4%; 1938, 4.10%; 1939 to 1944 incl., 4.15%, and 4.20% for the maturities from 1945 to 1954 incl. They are described as being legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, and general obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein.

Other bids were as follows:

Bidder	Amount Bid.
R. W. Pressprich & Co., Bacon, Stevenson & Co. and Phelps Fenn & Co., jointly	\$527,160.40
Halsey, Stuart & Co., Christianson, MacKinnon & Co. and the R. F. Griggs Co., jointly	Par
B. J. Van Ingen & Co.	Par

WAVERLY, Humphreys County, Tenn.—BOND SALE NOT COMPLETED.—It is stated by the City Recorder that the proposition of erecting a factory building, for which purpose the voters approved the issuance of \$40,000 in bonds last November—V. 137, p. 3874—failed to materialize.

WELD COUNTY (P. O. Greeley) Colo.—WARRANT CALL.—It is reported that various warrants are being called for payment at the office of the County Treasurer, interest to cease on Feb. 1 and Feb. 11.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—The \$200,000 tax anticipation loan offered on Jan. 29—V. 138, p. 720—was awarded to the Second National Bank of Boston at 1.71% discount basis. Due \$100,000 respectively on Nov. 10 and Nov. 17 1934. Other bids submitted at the sale were as follows:

Bidder	Discount Basis.	Bidder	Discount Basis.
Boston Safe Dep. & Tr. 1.93% plus \$3		F. S. Moseley & Co.	2.15%
Wellesley Trust	2.03%	G. M. P. Murphy & Co.	2.15%
Wellesley National Bank	2.05%	Webster & Atlas	2.15%
Faxon, Gade & Co.	2.09%	W. O. Gay & Co.	2.34%
Bankers Trust Co. of New York	1.7312% for Nov. 10 maturity		
	1.7621% for Nov. 17 maturity		

WELLSVILLE, Columbiana County, Ohio.—BONDS NOT SOLD.—No bids were obtained at the offering on Jan. 27 of \$64,060 6% refunding bonds, dated Jan. 1 1934 and due serially on Oct. 1 as follows: \$5,060, 1938; \$5,000, 1939, and \$6,000 from 1940 to 1948 incl.—V. 138, p. 365.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—FINANCES OF LOCAL UNIT SURVEYED.—Six of the 10 municipalities in the County that are \$4,564,284 in arrears on their 1933 taxes have had their financial condition surveyed by the National Municipal League, New York, and the data obtained, together with proposed economy programs, have been submitted to the County Citizens Advisory Finance Committee, which is headed by Justice William F. Bleakley of White Plains. The reports covered Mount Vernon, Yonkers, Greenburgh, Mount Pleasant, Cortlandt and Harrison. Failure to collect anything like a normal volume of taxes is given as the reason for the financial difficulties of the municipalities. The "Herald Tribune" of Jan. 22, in reporting the foregoing, also said:

"These obligations to the county, moreover, are only a portion of the various municipal current or short-term obligations that are now outstanding. Thus the floating debt, in addition to what is owed the county, is approximately \$10,000,000 in Yonkers; in Mount Vernon it is \$1,803,000, with an additional \$1,600,000 coming due in two years; in Greenburgh it is \$709,000; in Mount Pleasant, \$186,000; in Cortlandt, \$59,000, and in Harrison, \$496,000."

COUNTY INDEBTEDNESS.—The Treasurer's office on Jan. 25 placed the bonded debt of the County at \$102,820,973, plus a floating debt of \$1,240,000. Principal and interest maturities during 1934 total \$2,163,000, of which \$1,573,000 is due in June, it is said.

WESTFIELD SCHOOL DISTRICT, Union County, N. J.—PWA LOAN DETAILS.—In connection with the Public Works Administration allotment of \$275,000 for school building construction—V. 138, p. 720—Frances Peirce, District Clerk, states that the total includes a loan of \$212,000, secured by bonds, to mature serially as follows: \$7,000 from 1935 to 1962 incl. and \$5,000 in 1963 and 1964.

WEST VIRGINIA, State of (P. O. Charleston).—BOND OFFERING.—Sealed bids will be received by Governor H. G. Kump, until 1 p. m. on Feb. 6, for the purchase of a \$2,500,000 issue of 4 1/2% coupon or registered refunding bonds. Coupon bonds in \$1,000 denominations, convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Dated June 1 1933. Due \$125,000 from June 1 1934 to 1953 incl. Prin. and int. (J. & J.) payable in lawful money at the State Treasurer's office at the base National Bank in New York City. The bonds will bear interest at the rate of 4 1/2% or any lower rate which is a multiple of 1/4 of 1% which may be named, the rate to be named by the bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. These bonds are issued under authority of an Act of the State Legislature, passed June 3 1933. (The validity of this Act was sustained by the State Supreme Court of Appeals on June 27 1933.) They are the remainder of an authorization of \$5,000,000. To secure the payment of these bonds, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that the State Board of Public Works shall annually cause to be levied and collected a sufficient general State tax. The bonds will be delivered without the Jan. 1 1934 coupon. Accrued interest to be calculated from Jan. 1 1934. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, of New York, but will be required to pay the fee for approving said bonds. A certified check for 2% of the face value of the bonds bid for, payable to the State, is required."

The following official statement is furnished with the offering:

Financial Statement.	
Assessed valuation 1932	\$1,671,276.370
Assessed val'n 1933 advance figures & subject to revision	1,781,401.209
Bonded Indebtedness:	
x 1919 Virginia debt bonds (original issue \$13,500,000)	3,987,700
z State road bonds	79,950,000
y State refunding bonds	2,500,000

Total bonded indebtedness—not including this offer—\$86,437,700
 x \$675,000 required to be retired annually, beginning in 1919. z Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity April 1 1957. y Same maturities as this offer and part of same authorization.

The State has outstanding notes as follows:

Issued for general revenue purposes, due Feb. 26 1934	\$940,000
Issued for general revenue purposes, due April 17 1934	1,000,000
Issued for general revenue purposes, due June 26 1934	800,000
Issued for general revenue purposes, due Sept. 26 1934	1,200,000
Issued for general revenue purposes, due Jan. 1 1935	500,000
Issued for general revenue purposes, due Feb. 1 1935	100,000

Total—\$4,540,000
 The refunding bonds described by this offer are for the purpose of payment of indebtedness of the State created by casual deficits, and will be used for said purpose, retiring the outstanding notes described above, and are supplemented by an appropriation out of the general revenue of the State, if required.

Population (1920 census), 1,463,701; (1930 census), 1,728,510.

WEST YORK (P. O. York), York County, Pa.—BOND SALE.—The \$15,000 4% coupon sewer bonds offered on Jan. 27—V. 138, p. 365—were awarded to the Industrial National Bank of West York at par plus a premium of \$701.25, equal to 104.67, a basis of about 3.52%. Dated Jan. 15 1934 and due July 1 as follows: \$2,000 in 1940; 1942, 1944, 1945 and 1947; \$3,000 in 1949, and \$2,000 in 1950. Only local investors bid for the issue.

WHATCOM COUNTY (P. O. Bellingham) Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Feb. 12, by Pliny T. Snyder, County Treasurer, for the purchase of an issue of \$100,000 coupon indentured relief, series B bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. \$1,000. Said bonds to run for 10 years after Feb. 15 1934, and shall be serial in form and each series shall mature annually commencing the second year after the date of issuance and each series shall mature as practicable, in such amounts as will, together with interest on all outstanding bonds, be met by an equal, annual tax levy for the payment of said bonds and interest. Prin. and int. payable at the County Treasurer's office. Bids shall specify lowest rate of interest and premium, if any, above par, at which the bidder will purchase said bonds, or, the lowest rate of interest at which the bidder will purchase said bonds at par. A certified check for 5% is required.

WHATCOM COUNTY SCHOOL DISTRICT NO. 322 (P. O. Bellingham) Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 6, by Pliny T. Snyder, County Treasurer, for the purchase of a \$7,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi annually. Dated Feb. 15 1934. Denominations to be in multiples of \$100 except bond No. 1. Due in from 2 to 20 years after date. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency in New York. A certified check for 5% must accompany the bid.

WICHITA, Sedgwick County, Kan.—FEDERAL FUND ALLOTMENT DETAILS.—The Director of Parks and Forestry informs us, in regard to the \$66,000 allotment by the Public Works Administration to the Board of Park Commissioners of this city—V. 138, p. 536—that the bond issue for completing the administration building at the municipal airport will probably approximate \$50,000. The bonds to be issued will probably be 4% general obligation park bonds, maturing serially in equal amounts over a 20 year period.

WILKINS TOWNSHIP SCHOOL DISTRICT (P. O. Linhart), Allegheny County, Pa.—BOND OFFERING.—Andrew L. Patterson, District Secretary, will receive sealed bids until 7.30 p. m. on Feb. 12 for the purchase of \$35,000 5 1/4% coupon school bonds. Dated Feb. 1 1934. Denom. \$1,000. Due Feb. 1 as follows: \$1,000, 1935; \$2,000, 1936; \$7,000, 1937; \$8,000 in 1938 and 1939; \$5,000 in 1940, and \$4,000 in 1941. Interest is payable in F. & A. A certified check for \$500, payable to the order of the District, must accompany each proposal. The bonds will be sold subject to approval of issue by the Pennsylvania Department of Internal Affairs.

WILKINSBURG SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—H. R. Schweinberg, Secretary, will receive sealed bids until 8 p. m. on Feb. 19 for the purchase of \$180,000 4, 4 1/4, 4 1/2 or 4 3/4% coupon school bonds. Dated Jan. 1 1934. Denom. \$1,000. Due \$20,000 annually on Jan. 1 from 1936 to 1944 incl. Interest is payable in J. & J. The bonds, it is said, will be sold free of State tax. Bids must be accompanied by a certified check for \$1,000, payable to the order of the District Treasurer. Proposals submitted shall be subject to approval of the bonds by the Pennsylvania Department of Internal Affairs. Successful bidder will be furnished with a copy of the favorable legal opinion of Burgwin, Scully & Burgwin of Pittsburgh as to the validity of the bonds.

WILLIAMSVILLE, Erie County, N. Y.—BOND OFFERING.—F. C. Schumacher, Village Clerk, will receive sealed bids until 8 p. m. on Feb. 5 for the purchase of \$52,000 not to exceed 6% interest coupon or registered tax refunding bonds. Dated Feb. 1 1934. Denom. \$1,000. Due \$13,000 annually on Feb. 1 from 1935 to 1938 incl. Bidder to name a single interest rate for the entire issue, expressed in a multiple of 1/4 of 1%. Principal and interest (F. & A.) are payable at the Village Clerk's office or at the Marine Trust Co., Buffalo. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

WIND GAP SCHOOL DISTRICT, Northampton County, Pa.—BOND OFFERING.—Luther K. Houck, District Secretary, will receive sealed bids until 2 p. m. on Feb. 14 for the purchase of \$10,000 4 1/2% coupon school bonds. Dated Feb. 1 1934. Denom. \$500. Due one bond annually on Feb. 1 from 1935 to 1954 incl. Interest is payable in F. & A. Bids will be received for all or part of the issue. Proposals to be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the District Treasurer.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND SALE.—The \$135,000 issue of funding bonds offered for sale on Jan. 29—V. 138, p. 720—was awarded to the Iowa-Des Moines National Co. of Des Moines as 4s for a premium of \$580, equal to 100.429, a basis of about 3.89%. Dated Jan. 1 1934. Due from Jan. 2 1936 to 1939.

YANKTON, Yankton County, S. Dak.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$102,000 for the construction of a city hall building. The approximate cost of labor and material is \$75,400, 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 \$10,000 for street improvement. The cost of labor and material totals approximately \$7,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

YANKTON, Yankton County, S. Dak.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$39,000 for water works construction. The cost of labor and material totals approximately \$35,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

YERINGTON, Lyon County, Nev.—PWA ALLOTS FUNDS.—A loan and grant of \$40,000 for court house additions has been announced recently by the Public Works Administration. The cost of labor and material totals \$32,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

YUBA COUNTY (P. O. Marysville), Calif.—FEDERAL FUND ALLOTMENT NOT CONSUMMATED.—In connection with the Public Works Administration allotment of \$75,000 to this county for hospital construction—V. 138, p. 536—it is stated by the Clerk of the Board of Supervisors that the voters failed to approve the issuance of \$55,000 in

bonds to secure the loan portion of this allotment, and the project has been abandoned.

CANADA, Its Provinces and Municipalities

FREDERICTON, N. B.—PROPOSED BOND ISSUE.—The Council will request authority to issue \$20,000 relief bonds.

HAMILTON, Ont.—BOND SALE.—Award was made on Jan. 29 of \$96,500 5% bonds to R. A. Daly & Co. of Toronto, at a price of 100.154. The issue is made up in three blocks and maturing as follows: \$17,500, from Apr. 1 1939 to 1943 (exclusive of the years 1940 and 1941); \$59,000, from Apr. 1 1937 to 1942 (exclusive of the year 1939); \$20,000, from Oct. 1 1935 to 1948 (exclusive of 1938 and 1939). Bidding for the bonds was keen, as will be noted in the following table:

Bidder	Rate Bid
R. A. Daly & Co., Limited	100.154
Royal Securities Corp.	100.137
* Dominion Securities Corp.	
* Wood, Gundy & Co., Limited	
* A. E. Ames & Co., Limited	99.879
Griffis, Fairclough & Norsworthy, Limited	99.77
C. H. Burgess & Co.	99.77
McLeod, Young, Weir & Co., Limited	99.75
J. L. Graham & Co.	99.737
Harrison & Co.	99.68
Dyment, Anderson & Co.	99.65
Cochran, Murray & Co.	99.60
Fry, Mills, Spence & Co., Limited	99.51
Nesbitt, Thomson & Co.	99.33
* Syndicate.	

NEWFOUNDLAND (Government of)—BOND EXCHANGE PLAN IN OPERATION.—The "Financial Post" of Toronto of Jan. 13 reported as follows on the steps being taken in connection with operation of the plan announced by the Government in the latter part of December—V. 137, p. 4564—providing for the refinancing of virtually all of the Colony's outstanding debt.

"Newfoundland is putting into effect the provisions of the recently completed arrangements with Great Britain for revision of the Island's debt structure. The Newfoundland Department of Finance has given notice that the 5 1/2% Prosperity Loan of 1932, due 1947, will be redeemed on June 30 1934. This loan was obtained chiefly from Imperial Oil Ltd., and secured on a petroleum monopoly.

"Further instructions have been given regarding 4% debentures issued in 1909, 1910 and 1911. The full interest due Jan. 1 1934 is being paid on these and principal will also be paid off upon presentation of the bonds up to March 31 next. The amount of these three loans is \$854,750.

Convert 5s and 5 1/2s.

"Holders of Newfoundland 5 and 5 1/2% bonds are advised that they must exchange these for sterling bonds of £100 each between Jan. 1 and March 31 1934. Otherwise interest will not be paid, and so some coupons have been returned to the depositors. The Bank of Montreal is the paying agent and the agent for exchanges of the issues. Holders of the inscribed 5% stock issued 1923 are exempted from this conversion provision. The interest payable on the new sterling securities, into which the present 5 and 5 1/2% issues must be exchanged, is 3% from July 1 1933, according to official advice.

Information Incomplete.

"Definite information is lacking on what is being done with certain 4% loans and the 6 1/2% loan of 1921, the conversion scheme is apparently being put into full effect. The plan also calls for redemption of the 4% loan of 1895, due 1935, for which sinking funds sufficient to cover most of the amount have been accumulated. Present 3 and 3 1/2% loans are apparently being left outstanding."

NEW BRUNSWICK (Province of)—LIST OF BIDS.—The following is an official list of the bids submitted for the issue of \$799,000 5% refunding bonds, award of which was made on Jan. 9 to the Bank of Montreal and associates at a price of 99.01, a basis of about 5.07%—V. 138, p. 366.

Bidder	Rate Bid
Bank of Montreal, Royal Bank of Canada, A. E. Ames & Co., Ltd., Wood, Gundy & Co., Ltd., Eastern Securities Co., Ltd., and Dominion Securities Corp., Ltd., jointly	99.01
R. A. Daley & Co., Ltd., Cochran Murray & Co., Ltd., Griffis, Fairclough & Norsworthy, Ltd., Dyment, Anderson & Co., Matthews & Co., Midland Securities Corp., Ltd., Drury & Co., Nesbitt, Thomson & Co., Ltd., jointly	98.85
Fry, Mills, Spence & Co., Ltd., McLeod, Young, Weir Co., Ltd., The Dominion Bank, Bell, Gouinlock & Co., Ltd., John M. Robinson & Co., Ltd., T. M. Bell & Co., Ltd., jointly	98.67
Royal Securities Corp., Ltd., McTaggart, Hannaford, Birks & Gordon, Ltd., Hanson Bros., Inc., Harrison & Co., jointly	98.59

NORTH SYDNEY, N. S.—BONDS OFFERED LOCALLY.—The Town is offering for purchase by local investors an issue of \$50,000 5 1/2% bonds at a price of 92.50.

ONTARIO (Province of)—ALLOTMENT OF \$40,000,000 BONDS.—The \$40,000,000 bonds subscribed for by investors on Jan. 15—V. 138, p. 536—include \$20,000,000 maturing Jan. 16 1937; \$15,000,000 Jan. 16 1949 and \$5,000,000 due Jan. 16 1940. The entire loan of \$40,000,000 was offered by the Province in three series as follows: Bonds bearing 4% int., denom. \$1,000, due Jan. 16 1937, were priced at 99 and int., yielding 4.36% to maturity; those to bear 4 1/2% coupons, in denoms. of \$1,000 and \$500, and due Jan. 16 1940, were priced at par and int., while 4 1/2% bonds, in denoms. of \$1,000, \$500 and \$100, were offered at a price of 97 and int., yielding 4.78% to maturity.

REGINA, Sask.—PROPOSED BOND ISSUES.—The City is reported to be considering the issuance of \$288,000 bonds, in blocks of \$160,000 and \$128,000.

RICHMOND, Que.—BIDS REJECTED.—At a recent offering of \$19,100 5% bonds, due serially from 1949 to 1963 incl., the following bids were rejected:

Bidder	Rate Bid	Bidder	Rate Bid
Credit Anglo-Francais, Ltd.	92.00	Hanson Bros., Inc.	87.21
L. G. Beaubien & Co.	91.125	Dominion Securities Corp.	86.50

NEW OFFERING PLANNED.—The Town now plans to call for bids soon on an issue of bonds to mature in 1950. Denoms. \$1,000 and \$500.

STOKE TOWNSHIP (P. O. Stoke Centre), Que.—BOND OFFERING.—Henri Savage, Secretary-Treasurer, will receive sealed bids until 12 p. m. on Feb. 5 for the purchase of \$20,000 5 1/2% debt consolidation bonds, dated Sept. 1 1933 and due serially on Sept. 1 from 1934 to 1953 inclusive.

TORONTO, Ont.—TAX COLLECTIONS.—The Toronto "Globe" on Jan. 27 reported as follows on the collection of current and delinquent taxes during 1933:

"City of Toronto's tax collections amounted to 77.1% of the current levy in 1933, compared with 79.6% in 1932. Collections of total arrears in 1933 amounted to 64.37% of the amount outstanding at Jan. 1, compared with 68.82% for 1932.

"Arrears of 1933 and earlier taxes amounted to \$11,955,930 at Dec. 31 1933, the largest total on record. Only \$3,624,352, or 30.31% of this, however, represented arrears for years before 1933."

Tax Collections.			
1933		1932	
Current—	\$36,379,000	100.0%	\$37,522,000
Levy—	28,047,000	77.10%	29,868,000
Collected—			
Balance Dec. 31	\$8,332,000	22.90%	\$7,654,000
Arrears—			
Jan. 1	\$10,173,000	100.0%	\$8,080,000
Collected—	6,549,000	64.37%	5,561,000
Balance Dec. 31	\$3,624,000	35.63%	\$2,519,000
Total at end of year	11,955,930		\$10,173,000

VICTORIA, B. C.—REFUNDING ISSUE PLANNED.—The city intends to seek authority for refunding \$231,100 bonds which mature this year.