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The Financial Situation

IF THE action of the United States Senate on Wednesday afternoon in overriding by the margin of a single vote the wishes of President Roosevelt and voting 41 to 40 to amend the Independent Offices Appropriation bill so as to restore the 15% cut in the wages of Government employees by July 1 is a disturbing feature (assuming that the House of Representatives endorses the action of the Senate), on the other hand decided encouragement is to be derived from the fact that recognition appears to be becoming general in Washington that one of the prime needs of the day is to stimulate the flow of capital and of funds into long-term investments, or what are termed capital goods as distinguished from goods for immediate consumption. Statistics show that in the case of these latter the effect of the long period of depression has been comparatively slight, while on the other hand in the case of capital goods —goods more or less going into permanent use, like locomotive engines and other things that take a more or less permanent form—the adverse results have been very pronounced, the contraction in many instances going to the extent of almost complete stoppage in the turning out of new goods. It is the make of this latter class of goods that must be stimulated, if there is to be any real large-scale industrial revival, and it is the steadily-growing recognition in various quarters at Washington that this is an imperative requirement that furnishes general ground for encouragement.

As for the action of the Senate in voting in favor of the restoration of the old scale of wages of Government employees, this is to be regretted, because it involves a very considerable addition to the ordinary disbursements of the Government, while the Government is not yet in condition to assume the added expense. The total of the pay cut involved is 15%. and 5%, under the proposal in the Senate, is to be restored on Feb. 1 and the remaining 10% on July 1. But the Administration itself had suggested a partial restoration of the cut. This, it is now seen, was a mistake, and it is not surprising that a spendthrift Congress, which will stop at nothing in the way of expanding Government appropriations, wedded to the idea that irredeemable paper currency furnishes an easy means of providing for the cost, should avail of the opportunity to attempt to get the full amount of the cut. The Administration plans call for the restoration of 5% of the cut on Feb. 1 and another 5% on July 1, with the remaining 5% held in abeyance unless the President finds that prices shall have increased sufficiently to justify this further restoration. Enactment of the Senate proposal would mean a difference of $63,000,000 in the yearly outgo as compared with the Administration's own proposal for a 10% restoration. In other words, the added amount required under the Administration plan would be $126,000,000, whereas under the Senate plan the addition would be $189,000,000.

It was plainly a mistake on the part of the Washington authorities to suggest any cut at all at this time, and in the circumstances it was to be expected that the Senate would resolve on the restoration of the whole of the pay cut instead of only two-thirds of the amount, especially as newspaper accounts tell us that Senators and House members would benefit greatly personally as a result, their salaries being raised to $10,000 per year from the $8,500 under the pay cut.

But the President might have known that his expression of a willingness to agree to two-thirds of the reduction in wages would be made the basis of an effort to restore the full amount of the cut. Hence the blame for what has happened must rest in part upon the President himself. But the President likes to please, notwithstanding his resoluteness of purpose in many things, and in this instance no doubt he was under great pressure. Whether in the end the President shall have his way or Congress, the assumption of the added expense involves in either case a considerable aggregate, whether the amount be $126,000,000 a year of $189,652,505. On that account great satisfaction is to be derived from the fact that on Thursday the Senate, by a vote of 60 to 14, defeated a move to restore the veterans all the benefits that were precluded under the Economy Act.

A PLEASING development, and one freighted with great promise, is the action taken for supplying new capital funds to the industries that have been lying almost dormant in recent periods. The happenings in that respect have come in connection with the scheme which is under consideration for the establishment of what are termed intermediate credit banks to aid industry. Newspaper advices from Washington, Tuesday evening, stated that a series of conferences had been held on that day at the White House and the Treasury, with the view, mainly, it would seem, of establishing a new system of industrial intermediate credit banks, though the conferences also discussed a number of collateral questions of equal if not of more importance than the proposal for establishing the new system of banks, and it is what transpired in this latter respect that bears the greatest hope of industrial revival. It happened, too, that the Advisory Council of the

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Federal Reserve Board was in conference with the Secretary of the Treasury and the Federal Reserve Board and gave expression to its views on a number of important questions which are commanding such wide consideration and a sound solution of which will have no small bearing upon the future.

The White House conferences, according to newspaper advices, included separate meetings between President Roosevelt and Francis M. Law, President of the American Bankers' Association; Henry I. Harriman, President of the United States Chamber of Commerce; Winthrop W. Aldrich, Chairman of the Chase National Bank of New York, and Daniel C. Roper, Secretary of Commerce. The "Herald Tribune" account of the meeting states that while the advisability of new banks, under the supervision and sponsorship of the Federal Reserve Board, to supply industrial loans of a few years' maturity was generally agreed to, "the conferences also produced the start of a new drive to modify the Securities Act in order to facilitate long-term loans." The Washington correspondent of the "Herald Tribune" is, however, careful to say that "On the latter point the President remained uncommitted, although subjected to increasing pressure." We think, nevertheless, that the views of the Federal Advisory Council are of the utmost importance, all the more so as they appear to be in complete harmony with the prevailing views of others, besides which the Advisory Council expressed itself with the utmost freedom and made no attempt to conceal its views on any of the essential problems confronting the country, whereas formerly considerable aversion existed towards any disclosure of what the Council had advised. The "Herald Tribune" correspondent states that the prevailing thoughts expressed at the White House and the Treasury by the financial and business visitors "unconnected with the Administration" including the following: (1) That the commercial banks are returning to their normal lending policy and are meeting legitimate demands of business for short-term credit; (2) that business conditions are improving greatly and hold out promise of further betterment; (3) that the present crux of the situation is the problem of energizing private heavy industry and restoring the sources of long-term credit. The bankers of the Federal Advisory Council, we are told, who conferred with Henry Morgenthau Jr., Secretary of the Treasury, and Eugene R. Black, Governor of the Federal Reserve Board, laid great stress on the last point. They felt, it is stated, that large-scale re-employment must depend on long-term credit and the capital goods industries.

For ourselves, we see no need of establishing a new set of banks or of supplying additional credit. There is credit galore and a superabundance of it for all needs in every line of endeavor. Still we can see no harm in the effort. The great point, however, to bear in mind is not additional supplies of capital or credit, but to make conditions favorable to the drawing out of capital. Then supplies will be available in superabundance. It is for that reason that the declarations now made by such an eminent body of bankers and financiers as the Federal Advisory Council should carry exceptional weight, and, as already stated, it is decidedly refreshing to read of the general recognition that the views referred to are now being given in official Washington. They are to be hailed with peculiar satisfaction as evidence that thought in Administration circles is now turning in the right direction and that we shall soon see the fruits in a modification of the laws that are now hampering and restricting capital investment in the field where it is so sorely needed.

Now what does the Federal Advisory Council advise? Governor Black was deputized to make known the views of the Council, and he did this in the following statement:

"The Advisory Council," Governor Black said, "discussed the general credit situation and reported that all legitimate demands for commercial credit are being met by the banks. Reports were received that some of the banks were instructing their officers to consider and make loans for a longer time than the usual 90- or 120-day commercial papers, and to consider the making of loans of six or 12 or 18 months, if the needs were shown.

"The Council also considered, with signs of interest, Government financing, and were pleased it had been so successful and felt that the banks had supported and should support the financial program of the Government. The Council was glad to see that the Government offerings were for a lengthening period each time, and felt that the market would take other offerings for a still longer time; and thought that if the Treasury should consider some long-term financing it could be successfully accomplished.

"They were of the opinion there should be such modifications of the Securities Act as would open up the capital market, and if the capital market was opened up there would be a very ready response in the market to provide capital for new industry and the renovating of old industry, and that through this process the heavy industries would be opened up and that employment would be increased.

"They thought that through opening the capital markets there would be very rapid strides in industry, with progress in employment, to the general end that the program to recovery would be speeded and greatly advanced.

"There was discussion of the proposed intermediate banks of industry. It was felt there was a real demand for working capital on the part of small industries. This need was illustrated not only by the demand from all over the country for working capital but by the financial statements of industries showing great shrinkages in working capital over the last few years, which in turn showed the need for new working capital.

"It was felt that this could best be supplied through a series of industrial intermediate credit banks under the jurisdiction of the Federal Reserve banks and operating through those banks and their branches in the 12 cities in which they are located. It was felt further than such mechanism distributed throughout the country and cognizant of the needs of the localities could most readily respond to the needs for capital.

"The Council members reported that conditions in their communities showed a large improvement; that deposits in all the banks were increasing, and that they thought this is due not only to Government expenditures but to a real upturn in business conditions."

The points of greatest importance in the foregoing are that the Council are "of the opinion there should be such modifications of the Securities Act as would open up the capital market," and that "if the capital market was opened up there would be a very ready response in the market to provide capital for new industry and the renovating of old industry, and that through this process the heavy industries would be opened up and that employment would be increased"; also, the further statement that "they thought that through opening the capital markets

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there would be very rapid strides in industry, with progress in employment, to the general end that the program to recovery would be speeded and greatly advanced." There cannot be a shadow of doubt of the soundness of this latter reasoning, and to have it advocated in such eminent quarters seems to us to afford assurance that Administrative policy will surely be directed along those lines and carried into official action.

SURELY there is something abhorrent in the doctrine to which Daniel C. Roper, Secretary of Commerce, gave expression on Friday night of last week at a forum of the League for Political Education, in Town Hall. Mr. Roper unqualifiedly declared, according to the account of his speech given in the New York "Times" on Saturday morning last, that "the object of the National Recovery Act is *to extend permanently to all business and industry a control over profits and operations like that established in recent years in public utilities.*" This is such an extreme utterance that one finds it hard to credit it. But so many of the President's advisers have given, and are giving, expressions to the same view, that it is high time the declarations were receiving the attention which their importance demands. "To extend permanently" and "to all business and industry" a control over profits and operations, and to have that control "like that established in the case of public utilities," it seems hard to believe that anyone in this land of ours should seriously advocate. Who would be contented to live under such a state of things? And how in that event would our Government be different from that of Soviet Russia? And who is hankering to-day to see such a Government established. And what would become of individual initiative and of private enterprise in such circumstances?

As for limiting profits to the low basis to which public utilities are held down, the effort would defeat itself. No capital would come in, in such an event. Is it to be supposed that any man in his senses would take all the risks involved in ordinary business, and which are inevitable in the same, and then be satisfied with a rate of return no higher than that accorded to public utilities? Public utilities stand on a different basis. They incur no such risks of losses, and, moreover, they usually have a monopoly of the field. Mr. Roper took pains to say that in thus extending permanently to all business and industry control over profits and operations, it was not the purpose of the National Recovery Administration thereby to eliminate the profit system, but to control it. But that does not alter the purport of the scheme. The attempt to limit profits to the low rates of return allowed public utilities would quickly reduce the industries of the country to a condition of utter chaos, and a state of industrial decay would quickly follow.

The Government then would itself have to take the industries over and make good all the losses growing out of the same. Private enterprise would disappear and there would be nothing to take its place except Government itself.

"In the interest of all concerned," Mr. Roper says, "business must better control, harmonize and balance its profit system, just as we have done in the public utility field. It is now evident that under the old conditions too much profit was devoted to building new production machinery and too little was distributed back to the people to be used as buying power." Still talking in the same strain, Mr. Roper continues as follows: "The development of the responsibility of all endeavors affecting the public is naturally looming large in our advanced consideration of the human element. The responsibility of the so-called public utility, which has developed in recent years, has been definitely chartered in this respect and controlled through legislation and regulation in the interests of both the producer and consumer. We are now engaged under the National Recovery Administration in enlarging this concept of responsibility in all lines of business."

"In all lines of business." What a huge undertaking it is here contemplated to assume, with private enterprise killed, since the chance to survive would be taken away. The ultimate outcome could only be an actual dictatorship. And where would the super men come from to run and govern the gigantic industrial system of this vast country? The brain trust on which the President relies so implicitly could never prove equal to the task, for beyond a display of arbitrary action unprecedented in the annals of history it has accomplished absolutely nothing, and it is now grappling with the gravest of all its problems in seeking to revive the normal growth of capital.

Only general disaster can result from persisting in the course Mr. Roper and his associates are pursuing. Doom awaits a policy such as these men are advocating with such mistaken zeal. And in the process the people of this country would be deprived of their freedom and reduced to a state where they would be denied everything in a political sense except the mere right to exist. It is time for the people of this country to take their bearing and note whither we are drifting. Surely they will not look on with complacency or utter indifference when in so many different ways their political as well as their economic system is being undermined and their future imperilled.

THE Federal Reserve condition statements this week show that a considerable part of the enormous importations of gold from abroad have found their way into the Federal Reserve banks. These importations reached no less than $204,608,000, the bulk of the whole amount coming from England, France and Holland. England contributed $105,392,000, France $67,328,000, and Holland $24,236,000. In addition, $3,352,000 came from Canada and $2,583,000 from Switzerland, $1,660,000 from Colombia and $57,000 from Belgium. This statement is for the week ending Wednesday night. The Federal Reserve condition statements are for the same week, and they show that the item termed "Gold Certificates on Hand and Due from United States Treasury," the only way in which the title to any gold is represented, increased during the week from $3,582,092,000 Feb. 14 to $3,712,311,000 Feb. 21. This still leaves a considerable amount of the addition to the gold stock unaccounted for. The difference is still greater when the amount of the monetary gold stock, which is given in a separate statement, is examined. The increase in this monetary gold stock for the week is reported at only $114,000,000. The discrepancy between the changes in the two items is hard to understand unless the entire amount of the gold imports had not been reported to the compiling officials when the gold

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stock figures were made up. It is possible that part of the amount may be covered up in the item termed "Treasury Cash and Deposits with Federal Reserve Banks," which is reported as showing an increase in the large amount of $108,000,000 for the week, though this seems doubtful.

The changes in the ordinary items of the returns of the Federal Reserve institutions seem to possess no special significance. They reflect a continued and intensified ease in the general banking situation, as indicated by the fact that borrowing by the member banks of the Federal Reserve System was further reduced during the week, as indicated by the fact that the discount holdings of the 12 Reserve banks were further reduced from $68,405,000 to $66,467,000, and that the holdings of acceptances purchased in the open market also further diminished, dropping from $86,086,000 to $75,111,000. Holdings of United States Government securities again continued virtually unaltered, standing at $2,431,735,000 this week as against $2,432,024,000 last week. The result altogether is that the volume of Reserve credit outstanding, as measured by the total of the bill and security holdings, has fallen during the week in amount of somewhat over $13,000,000, standing at $2,574,606,000 this week as against $2,587,808,000 last week.

The amount of Federal Reserve notes in circulation keeps increasing, having further risen during the week from $2,952,541,000 to $2,970,309,000, though this increase is in part offset by another decrease in the amount of Federal Reserve *bank* notes outstanding, the reduction this week having been from $199,358,000 to $197,750,000. Member bank reserve deposits have decreased during the week from $2,850,888,000 to $2,830,118,000, notwithstanding the easier condition of the member banks, but this is easily explained by the fact that Government deposits have run up during the week from $45,654,000 to $165,546,000; what has taken place is that the member banks have made payment for some of the extensive new obligations of the United States Government for which they subscribed. Owing to the large increase in Government deposits, the total deposits of all kinds of the Federal Reserve banks have risen from $3,026,569,000 to $3,127,884,000. With larger deposits, larger cash reserves were acquired, and larger cash reserves were likewise required against the increased amounts of Federal Reserve notes outstanding, but the tremendous new acquisitions of gold have more than offset the expansion under both headings, and as a consequence the ratio of total reserves to deposit and Federal Reserve note liabilities combined stands at 65.1% the present week against 64.3% last week.

CORPORATE dividend changes were less numerous than usual, but were mostly of a favorable nature. The Humble Oil & Refining Co. declared a quarterly dividend of 25c. a share, payable April 1, on the new common stock of no par value; this is equivalent to 75c. a share on the old $25 par common stock recently exchanged on the basis of one old share for three new no par shares; the old stock received quarterly dividends of 50c. a share. The California Packing Corp. declared a dividend of 25c. a share on common, payable March 26; this is the first dividend on this stock since Sept. 15 1931. The North American Co. changed its dividend policy and declared a quarterly dividend of 12½c. a share in cash and 1% in common stock on the common stock, payable April 2; previously, it had been the practice of the company to pay the dividends entirely in stock and 2% in stock was paid each quarter from April 1 1933 to and including Jan. 2 1934, prior to which the company made quarterly distributions of 2½% in stock. The E. I. du Pont de Nemours & Co. declared the usual quarterly dividend of 50c. a share on common, payable March 15. Three months ago the company declared an extra dividend of 75c. a share in addition to the regular quarterly payment of 50c. a share on common, both payable Dec. 15. The Industrial Rayon Corp. declared a dividend of $1.25 a share on the common stock, payable April 1; distributions of $1 a share were made on this issue on Jan. 16 1934 and on Oct. 1 1933, while 75c. a share was paid on July 1 1933 and 50c. a share each quarter from Oct. 1 1932 to and including April 1 1933. The Commercial Credit Co. of Baltimore resumed dividends on the common stock by the declaration of a quarterly dividend of 25c. a share, payable March 31; the last dividend, amounting to 12½c. a share, was paid on this issue on June 30 1932. Douglas Aircraft Co., Inc., omitted the semi-annual dividend ordinarily payable about March 21 on the no par common stock; semi-annual payments of 37½c. a share were made on this issue on March 21 and Sept. 21 1933 and on Sept. 23 1932, as against semi-annual dividends of 50c. a share on March 21 1932 and on Oct. 20 1931.

THE New York stock market this week was a dull affair, with the fluctuations narrow except in a very few active specialties. For one thing, the week was badly broken up. Thursday was Washington's Birthday and a holiday, and on Tuesday the city had to contend with one of the worst snowstorms in its history, 9.2 inches of snow having fallen in this city. The snow was at its worst Tuesday morning, and was attended by gales of wind as high as 60 miles an hour, interfering severely with all the transit facilities in the city, the Long Island RR. and the New Haven road being most seriously blocked, parts of both lines ceasing completely to operate. Trains coming from outside the city were many of them two to four hours late. Commuters from neighboring cities were so seriously and generally delayed that the Stock Exchange and the Curb Exchange, as well as the commodity exchanges, delayed their opening for an hour, or from 10 o'clock to 11 o'clock a. m. In a normal way there have been no developments of great importance to stimulate the market. In the absence of any large volume of trading, prices sagged more or less. The flow of gold towards these shores was of enormous proportions, the imports for the week ending Wednesday night being reported at $204,608,000. In addition, $11,987,200 more of the metal was reported as having been imported on Thursday and Friday, and $671,000 more of gold was reported received at Seattle between Feb. 5 and Feb. 21.

The bond market at times moved lower, especially for the low-priced issues, but quickly regained its strength. The gold imports apparently were without any great influence on the course of speculation, and, as a matter of fact, the community seemed confused as to their significance by the very reason of their magnitude. The course of the foreign exchanges was somewhat mixed, the pound sterling at one time moving sharply upward (involving de-

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preciation to a corresponding extent in the price of the American dollar), and then moving down again in the same sharp way, while the course of the French franc most of the time developed a rising tendency. Trade accounts were of nearly the same character as in previous weeks, and reflected a rising volume of trade in most lines. The steel trade, as in previous weeks, gave the best account of itself. The American Iron and Steel Institute reported on Monday that the steel mills of the country were now engaged to 43.6% of capacity against 39.9% the previous week and 37.5% the week before, and 34.4% in the week preceding. The production of electricity continued on the same increasing scale as in the week preceding, the amount for the week ending last Saturday being reported at 1,640,951,000 kilowatt hours against 1,469,732,000 kilowatt hours in the same week of 1933 and 1,545,469,000 kilowatt hours in the corresponding week of 1932. The ratio of increase over 1932 was 11.6%, which compared with 11.4% the previous week and 12.5% the week preceding.

Commodity prices have shown an irregular tendency, moving, in the case of grain, lower most of the time, while cotton prices developed a similar trend. The May option for wheat in Chicago closed yesterday at 88⅛c. against 90⅞c. the close on Friday of last week. May corn at Chicago closed yesterday at 50⅝c. as against 51¾c. the close the previous Friday. May oats at Chicago closed yesterday at 35⅛c. as against 36⅞c. the close the previous Friday. The spot price for cotton here in New York closed yesterday at 12.40c. as against 12.55c. on Friday of last week. The spot price for rubber yesterday was 10.56c. as against 10.69c. the previous Friday. Domestic copper was quoted yesterday at 8c. as against 8c. the previous Friday. Silver continued to hold quite firm. In London the price yesterday was 20⅝ pence per ounce as against 20 5/16 pence on Friday of last week. The New York quotation yesterday was 46.65c. an ounce as against 46.28c. the previous Friday. In the matter of the foreign exchanges, cable transfers on London yesterday closed at $5.07½ as against $5.09⅛ the close the previous Friday, while cable transfers on Paris closed yesterday at 6.56c. as against 6.53½c. the close on Friday of last week. On the New York Stock Exchange 298 stocks touched new high levels for 1934 during the week, and 14 stocks dropped to new low levels for the year. On the New York Curb Exchange the record for the week is 110 new highs and eight new lows. Call loans on the New York Stock Exchange again continued unaltered at 1%.

Trading was light. On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,164,900 shares; on Monday they were 2,346,415 shares; on Tuesday, (due to the storm, the Exchange opened at 11.00 a. m.), 1,219,630 shares; on Wednesday 1,899,740 shares; Thursday was Washington's Birthday and a holiday; on Friday the sales were 2,289,868 shares. On the New York Curb Exchange the sales last Saturday were 269,275 shares; on Monday 401,315 shares; on Tuesday 221,440 shares; on Wednesday 352,361 shares, and on Friday 413,165 shares.

As compared with Friday of last week, irregular changes are shown, but mostly towards lower levels. General Electric closed yesterday at 21⅞ against 23½ on Friday of last week; North American at 20¾ against 23; Standard Gas & Electric at 13¼ against 15½; Consolidated Gas of N. Y. at 40¾ against 43; Brooklyn Union Gas at 77½ against 78⅛; Pacific Gas & Elec. at 20 against 21⅛; Columbia Gas & Elec. at 16⅛ against 17¾; Electric Power & Light 7⅝ against 8½; Public Service of N. J. at 40⅞ against 42¾; J. I. Case Threshing Machine at 76¾ against 81⅛; International Harvester at 42½ against 44⅝; Sears, Roebuck & Co. at 47⅞ against 50; Montgomery Ward & Co. at 32½ against 34⅞; Woolworth at 51¼ against 52¼; Western Union Telegraph at 59½ against 63¼; Safeway Stores at 53¼ against 54⅝; American Tel. & Tel. at 121 against 122½; American Can at 103 against 106⅛; Commercial Solvents at 28¾ against 30⅜; Shattuck & Co. at 10⅛ against 10⅞, and Corn Products at 73½ against 75¼.

Allied Chemical & Dye closed yesterday at 155½ against 158 on Friday of last week; Associated Dry Goods at 16¾ against 17⅜; E. I. du Pont de Nemours at 101⅛ against 102⅝; National Cash Register A at 20⅝ against 21⅝; International Nickel at 23⅜ against 23⅛; Timken Roller Bearing at 36⅝ against 39¾; Johns-Manville at 60 against 64; Coca-Cola at 108½ against 103¾ bid; Gillette Safety Razor at 11⅝ against 12; National Dairy Products at 15⅜ against 16¼; Texas Gulf Sulphur at 39½ against 41⅝; Freeport-Texas at 47⅝ against 48¾; United Gas Improvement at 18⅜ against 18¾; National Biscuit at 41 against 43⅛; Continental Can at 78¼ against 80; Eastman Kodak at 89½ against 92; Gold Dust Corp. at 19⅞ against 21; Standard Brands at 22 against 23; Paramount Publix Corp. ctfs. at 4¾ against 5¾; Westinghouse Elec. & Mfg. at 41½ against 43¾; Columbia Carbon at 67¾ against 69¾; Reynolds Tobacco class B at 41 against 41; Lorillard at 17½ against 17¾; Liggett & Myers class B at 86⅞ against 86¾; Yellow Truck & Coach at 6½ against 6¼; Owens Glass at 89 against 91¼; United States Industrial Alcohol at 55½ against 58; Canada Dry at 24¾ against 26½; National Distillers at 26½ against 27⅝; Crown Cork & Seal at 32 against 33, and Mengel & Co. at 8½ against 9¼.

The steel shares continued to hold up well. United States Steel closed yesterday at 57⅜ against 58½ on Friday of last week; United States Steel pref. at 94½ against 94; Bethlehem Steel at 46¼ against 48⅜, and Vanadium at 28⅝ against 28⅝. In the motor group, Auburn Auto closed yesterday at 53⅛ against 53¾; General Motors at 39½ against 40¾; Nash Motors at 28¾ against 30¼; Chrysler at 57⅝ against 59; Packard Motors at 6⅛ against 4⅞; Hupp Motors at 6¼ against 6¼, and Hudson Motor Car at 21⅛ against 22⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 39 against 39⅜ on Friday of last week; B. F. Goodrich at 16½ against 17⅛, and United States Rubber at 19¾ against 20¾.

The railroad list sagged somewhat. Pennsylvania RR. closed yesterday at 37 against 37⅛ on Friday of last week; Atchison Topeka & Santa Fe at 67¾ against 71⅛; Atlantic Coast Line at 49 against 52⅜; Chicago Rock Island & Pacific at 5¼ against 5¾; New York Central at 41 against 42½; Baltimore & Ohio at 32⅛ against 33⅜; New Haven at 20¾ against 21⅛; Union Pacific at 128 against 132¾; Missouri Pacific at 5 against 5⅝; Southern Pacific at 29¾ against 31⅛; Missouri-Kansas-Texas at 12⅝ against 13½; Southern Ry. at 33 against 35½; Chesapeake & Ohio at 44¼ against 45⅞; Northern Pacific at 32¼ against 34, and Great Northern at 29 against 31.

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The oil stocks moved within narrow limits. Standard Oil of N. J. closed yesterday at 47¾ against 48⅞ on Friday of last week; Standard Oil of Calif. at 40 against 41½; Atlantic Refining at 32 against 34. In the copper group, Anaconda Copper closed yesterday at 15⅞ against 16¾ on Friday of last week; Kennecott Copper at 20¼ against 22⅛; American Smelting & Refining at 46⅝ against 49⅛; Phelps-Dodge at 17 against 18⅛; Cerro de Pasco Copper at 36 against 39, and Calumet & Hecla at 5½ against 5¾.

TENDENCIES were diverse this week on stock markets in the leading European financial centers. The London Stock Exchange was cheerful throughout, with industrial securities in keen demand, while investment issues also were taken at advancing levels. The Paris Bourse was quiet and irregular, and there was also little change in the dull sessions at Berlin. Continental markets were affected to a greater degree than the British Exchange by the uncertainties of the Austrian situation and the numerous other international difficulties now in evidence. The London market was stimulated to no small degree by continued reports of trade improvement in the United Kingdom, and by a sizeable advance in the British commodity price index for January. Foreign trade returns indicated that British imports advanced 19.9% in January over the figure for the same month of last year, while exports advanced 6.8%. British Exchequer returns also remain highly satisfactory. In France the continued heavy drain of gold caused apprehensions, while the political situation also is somewhat doubtful. In the Chamber of Deputies the question of devaluing the French franc was discussed openly for the first time on Wednesday. Unemployment statistics of the French Government continue to reflect a deepening of the depression in that country. German financial circles were perturbed by a loss of gold by the Reichsbank, which was attributed to debt service requirements on external loans of the Government. Much concern also was occasioned in Berlin by foreign trade returns of the country for January, which showed an unfavorable balance for the first time in four years.

A firm trend prevailed on the London Stock Exchange as trading was resumed last Monday. British industrial shares were in persistent demand, and substantial gains were recorded in virtually all groups of issues. Securities of the British Government reflected a more modest inquiry, which occasioned small advances. South African gold mining stocks were uncertain at first, but most of the losses were regained late in the day. Foreign obligations were irregular. In Tuesday's dealings British funds attracted more investment buying, and these issues showed material gains. Industrial issues remained strong, and gold mining stocks also moved upward steadily, but international securities were neglected. Business was brisk in Wednesday's session, and the upward movement continued. British funds showed fractional advances, while larger gains appeared in the industrial section. German bonds were somewhat improved in the foreign list, but Anglo-American issues remained quiet and practically unchanged. Activity declined a bit on Thursday, partly as a result of the close of the New York and Paris markets. The trend was again upward, with motor and aviation issues in brisk demand, while other industrial stocks also showed marked improvement. British funds reflected further investment buying. International securities were quiet and unchanged. In an active session yesterday further advances were recorded in British funds and industrial stocks. International issues were slightly better.

On the Paris Bourse a declining tendency prevailed in the initial session of the week. Business was confined chiefly to professional operators, as little interest was taken in the proceedings by investors. Rentes declined sharply because of the general uncertainty regarding the future of the franc, and French stocks showed lesser losses. International securities were dull and unchanged. The trend Tuesday showed no material change in the situation. Rentes were marked downward substantially, owing to the opening of subscriptions to a new Government loan for posts and wire communications at 89½ for the 5% 30-year bonds. Many holders of rentes sold in order to buy this attractive new issue. French and foreign equities alike moved lower in the dull trading. Slight improvement was noted Wednesday, in some sections of the Bourse, but rentes did not participate as these obligations again were sold rather heavily. Stocks were irregular, with most issues showing small gains. Gold mining shares were much in demand in the foreign list, which had a good tone. Trading was suspended in French markets on Thursday, owing to the funeral of King Albert of Belgium. When trading was resumed yesterday prices advanced owing to the measures for a balanced budget taken by Parliament.

A definite trend was lacking on the Berlin Boerse last Monday. After a weak opening prices improved, and net changes at the close were unimportant. Most of the mining issues showed small net gains, and a number of speculative favorites likewise advanced. In Tuesday's session the trend was definitely downward, owing to reported liquidation by professional operators. A few speculative issues lost as much as 3 points, but most stocks dropped between 1 and 2 points. Bonds were not much affected, these issues keeping about to previous levels. Price changes on Wednesday were unimportant, and dealings also were small. Fractional gains were reported in a majority of stocks and bonds listed on the Boerse. The trading on Thursday was marked by a slight downward tendency, but the movements were only large enough to cancel the gains of the previous session. I. G. Farbenindustrie and Reichsbank shares moved contrary to the general trend and showed small gains. The tone yesterday was good. Bonds showed large gains, while stocks moved upward modestly.

EXTENSION for another year of the standstill agreement covering short-term external debts of German borrowers was arranged at a protracted meeting in Berlin, which ended Feb. 16. A detailed study of all phases of the German external debt problem apparently was made in the course of the 10-day conference. The accord signed by the committees of creditors' and debtors' representatives calls for unchanged interest rates on the 2,600,000,000 marks of credits covered, while capital repayments are to be postponed except through the use of registered marks. This fourth standstill agreement will supersede the one expiring Feb. 28, and it will operate until Feb. 28 1935. Dr. Hjalmar

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Schacht, President of the Reichsbank, acted as Chairman at the Berlin gathering, which was attended by 20 representatives of banks in the United States, Great Britain, France, Belgium, Czechoslovakia, Denmark, Holland, Sweden and Switzerland. Frank C. Tiarks, a director of the Bank of England, was Chairman of the Creditors' Committee, while F. Abbot Goodhue and James H. Gannon acted for American institutions. German debtors were represented by Otto Jeidels, Gustave Schlieper and Dr. Sempell.

A statement issued by the American representatives at the conclusion of the conference indicates that the agreement was considered mutually satisfactory. Owing to the favorable working of the previous standstill agreement, it was not found necessary to alter the terms to any extent. The volume of credits covered in the successive standstill pacts has diminished in close correspondence with the decline of German trade-financing requirements during the depression, it was noted. Thus, standstill credits of the 1930 pact were 8,000,000,000 marks, against the 22,429,000,000-mark volume of German trade. In 1931 the credits dropped to 6,300,000,000 marks, while the trade volume decreased to 16,328,000,000 marks, and in 1932 the corresponding figures were 5,000,000,000 marks and 10,406,000,000 marks. In 1933 the credits fell to 2,300,000,000 marks (availments of Dec. 31 1933), against the trade volume of 9,076,000,000 marks.

"This great reduction in the standstill credits," the statement of the American representatives said, "is tangible evidence of the inherent strength of German economy. The depreciation in the currencies of many creditor countries, notably in the dollar and the pound, has contributed appreciably to the reduction, but it is to be noted, first, that while depreciation favored the German debtor in the relative currency, it did not commensurately injure the creditor, and second, that a great volume was repaid while parity of the mark and other currencies obtained. It is difficult to analyze exactly the requirements up to date in all categories of this reduction in order to arrive at the average discount, but it seems probable that this discount has not greatly, if at all, exceeded 6%." In the year of the standstill accord now ending, repayments were aided substantially, it is noted, by Clause 10 of the agreement, which provides for the use of registered marks to this end. Repayment in registered marks was found especially satisfactory to the creditors because it enabled them to concentrate their calls upon credits that were less attractive. This has resulted in a wholesome improvement in the character of credits still outstanding.

The statement indicates that the creditors, in negotiating the new agreement, gave due consideration to the large liquidation of credits in the past, the continued right to call for registered marks, and the need to keep at the disposal of Germany sufficient credit margin to permit her freely to import raw materials from the creditors' own countries and to export freely in order to obtain the foreign exchange necessary for meeting interest on other obligations. Any further outright reduction of unavailed credit lines would have required use of the Reichsbank's foreign exchange reserves, but that institution's position has not improved greatly, and the decision was accordingly reached to postpone repayments. The whole position again will be reviewed at a consultative meeting in London on July 31 1934. The creditors noted that there are already "distinct signs of improving trade for Germany through betterment of world conditions." The problem of Germany's external debt remains a serious one, it was admitted, but "most satisfactory progress has been made and daylight could plainly be seen ahead."

COMMERCIAL relations between Great Britain and Soviet Russia will be placed on a normal basis by a trade agreement which was signed by officials of the two governments in London on Feb. 16, and placed before the House of Commons for ratification on Tuesday. The agreement marks the end of the difficulties and disputes that started nearly a year ago, when embargoes were placed by each country on the goods of the other, owing to the feelings aroused by the trial of five British engineers in Moscow. Eight general provisions are included in the pact, besides the usual requirement for mutual ratification. The terms provide, in general, for a more nearly equal exchange of goods and services than has been usual in Anglo-Russian trade relations. Highly indicative of the more friendly attitude that prompted the agreement is the omission of all reference to the Lena gold fields dispute, which complicated all previous attempts to arrange a mutually satisfactory trade accord between the two countries. Separate negotiations are to be conducted on that subject, a London dispatch to the New York "Times" states. As the negotiations for the treaty terminated an amicable atmosphere prevailed, it is said. Foreign Secretary Sir John Simon and Walter Runciman, President of the Board of Trade, attached their signatures for Great Britain, while Ambassador Maisky and Alexander Ozersky, the chief Soviet trade representative, signed for Russia.

Full and reciprocal most-favored-nation treatment is called for by this document in each country for the goods of the other. Dumping by either country, which might frustrate preferences already granted, is guarded against specifically. Russia declares her intention of using the proceeds of sales to Great Britain for increasing her purchases of British goods and for chartering British ships. An annex to this clause establishes ratios for gradually bringing the exchange of goods into an approximate balance. By the end of 1934 the ratio of Soviet sales to Great Britain and Soviet purchases of British goods will be 1.7 to 1, and by the end of 1938 the ratio will be stabilized at 1.1 to 1. Great Britain agrees to grant the Soviet Government trade credit facilities equal to those granted any other country, while a further clause provides diplomatic immunity for Soviet trade representatives in Great Britain, and also indicates that disputes arising from transactions in the United Kingdom shall be subject to the jurisdiction of British courts. Ocean transport of cargoes and passengers is guaranteed most-favored-nation treatment in another clause. The remaining items provide specifically that Empire preferences are not to be available to Soviet Russia, while Soviet preferences granted to her Baltic or Asiatic neighbors are not to be extended to Great Britain.

RENEWED efforts to find a basis for some measure of disarmament in Europe were started a week ago by the British Government. Captain

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Anthony Eden, Lord Privy Seal in the London Cabinet, conferred at Paris last Saturday with leading French officials, and further talks followed at Berlin, Wednesday and Thursday, with Chancellor Hitler and Foreign Minister von Neurath. The British expert went to Rome yesterday for conversations with Premier Mussolini, and he will again confer with Premier Doumergue and Foreign Minister Barthou in Paris before returning to London. The task confronting Captain Eden is one that has baffled all statesmen, and there is no evidence, as yet, that he had made much progress. Direct conversations between France and Germany on the armaments problem came to an end Feb. 13, when the French Government addressed a communication to Berlin in which German claims to larger forces and some defensive arms were rather sharply denied. The assertion was made by Foreign Minister Barthou that the German semi-military organizations must be counted as part of her regular army. Germany was politely informed that it was drawing erroneous conclusions from the direct exchanges on armaments, such as the suggestion that France is not disposed to any real measure of disarmament. It was pointed out, moreover, that Germany had not replied to the French request for further enlightenment on Berlin's ideas.

With the background so unfavorable, Captain Eden's mission could hardly be viewed as auspicious, and it was generally admitted in London even before he departed that the chances of any accomplishment were slim indeed. The Austrian affair and the obvious regrouping of Powers which it is occasioning or reflecting added to the unfavorable aspect of the disarmament question. In Paris, Captain Eden was informed last Saturday that the final word of the French Government had been spoken on the subject and that concessions to Germany and disarmament by France were both unlikely. In Berlin a somewhat more amicable atmosphere appeared to prevail and it was hinted in dispatches from that capital that Great Britain and Germany might work in accord on the problem of armaments. After the discussions were concluded, Thursday, it was stated in a report to the New York "Times" that German arms demands had been modified and that they had met a sympathetic response from Captain Eden. It may be questioned, however, whether the "modification" would prove acceptable to France, as the primary demand for an army of 300,000 men and continuance of the semi-military organizations seems to be continued. Germany, it was said, would consent to control of the Nazi storm troops and the special guards provided other Powers accept similar controls. Defensive weapons, including defensive aircraft, were again demanded. The response of the Italian Government to the idea of control of semi-military organizations will prove interesting. While Captain Eden was discussing disarmament on the Continent, leading members of the British Cabinet were calmly facing the prospect of a complete breakdown in negotiations. Foreign Secretary Sir John Simon declared last Saturday that Great Britain, in any such event, "will have to look to the state of her armaments, and the world will relapse into unregulated competition."

PROGRESS at length is being made in France toward that balancing of the budget which is considered essential if the stability of the franc is to be maintained and the country kept on the gold standard. Influenced, no doubt, by the huge current gold withdrawals from the Bank of France, and by clear warnings that devaluation will follow an unbalanced budget, the Chamber of Deputies voted a budget for 1934, on Thursday, which shows a substantial balance. Expenditures were placed at 48,418,000,000 francs, while receipts were calculated at 48,477,000,000 francs. Authority was given Premier Doumergue, moreover, to reduce expenditures 550,000,000 francs by decree if this should be found necessary to effect a genuine balance. M. Doumergue assured the Chamber that he would not reduce the salaries of Government employees, and the budget and the authority for further reductions then were voted by 469 to 123.

Noteworthy was a quiet debate in the Chamber, on Wednesday, in which the Deputies for the first time calmly discussed the possibility of devaluation of the franc as a matter of economic policy. Deputy Paul Reynaud argued that French business cannot continue indefinitely to labor under the disadvantage of production costs at least 30% above the world level. He declared that the budget must be balanced at so low a figure that taxes can be cut and industry relieved. The only alternative is devaluation, he added. The Stavisky affair has again added to the troubles of the French Government. Judge Albert Prince, who was well informed on the legal background and many details of the Stavisky scandal, was found murdered, Wednesday, beside the railroad tracks near Dijon, and his associates have made it plain that they believe the murder had a "political" origin. Papers on the Stavisky case were stolen, but the dead man's money was found intact. Popular indignation has again mounted, and it is hinted in Paris dispatches that some prominent persons may be involved in disclosures soon to be made.

ALTHOUGH the Austrian socialist party has been virtually eliminated as a political entity by the warfare which the Dollfuss Government and the Heimwehr waged against it last week, affairs in the little Central European country remain confused and highly uncertain. The end of the period of martial law was announced by Chancellor Engelbert Dollfuss on Tuesday, but even before that day the Austrian Nazis, who remained quiescent during the conflict, resumed their agitation for a Fascist Government with leanings toward Germany. It was widely reported that the Socialists were joining forces with the Nazis in great numbers and thus augmenting the pressure for a swing toward Berlin. The situation was hastily considered by the Governments of Great Britain, France and Italy, late last week, and a declaration was issued jointly last Saturday in which treaty engagements for maintaining Austria as an independent State were emphasized. The statement was of a nature described in diplomatic circles as "platonic." Much international concern was occasioned Monday by a radio speech from Munich, in which Theodore Habicht, the German Nazi Inspector-General for Austria, declared that Austria would be given eight days to accomplish a transformation into a Nazi State. It was broadly hinted in Berlin on the following day, however, that the Habicht "ultimatum" was not authorized by Chancellor Hitler. No mention of the address was permitted in German newspapers.

The Austrian Socialists apparently concluded that their cause is hopeless, as there was no further fight-

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ing after calm was restored on Feb. 15. Chancellor Dollfuss and the Heimwehr leaders, jointly, took rather harsh measures while consolidating their regime. Such leaders of the Socialist defense as they could find were summarily court-martialed and hanged. In some cases, such as the hanging of Mayor Kolomen Wallisch, of Bruck, vengeance which the Heimwehr had long planned, was carried out. Dr. Otto Bauer, intellectual leader of the Austrian Socialists, and Dr. Julius Deutsch, who commanded the Vienna Socialists, made their escape to Czechoslovakia. Their versions of the events leading up to the warfare were in all important respects similar to the accounts sent to this side by the many able correspondents of foreign newspapers in Austria. Dr. Deutsch insisted that Socialism will rise again in his country, but he admitted that the Nazis will gain heavily as a result of the incidents of last week and the persistent unrest within Austria. Chancellor Dollfuss, in an international radio address, declared last Sunday that the blame for the warfare rests entirely upon the Socialists. He stated that only 241 fatalities occurred in the fighting, but this figure was promptly disputed by foreign press correspondents in Vienna, who insisted that at least 1,000 had been killed and probably many more. The numerous Socialists who held elective offices in Vienna and other cities were relieved of their posts and quickly replaced by Fascist officials. Some of the moderates in Dr. Dollfuss's own Christian Social party were removed from office and replaced by Heimwehr men, indicating that Prince Ernst von Starhemberg and his Fascist associates are in the ascendency.

Dr. Dollfuss again explained his viewpoint and also some of his plans in an address before the Anglo-American Press Association of Vienna, Thursday. The present task of his regime will be to maintain order, refrain from recriminations and win back the loyalty of republican workers, the Chancellor declared. He also indicated, a dispatch to the New York "Times" said, that a new Constitution is being formulated and will be ready within two to three weeks. This document will represent neither the Fascist extreme nor the Socialist viewpoint, but rather a middle ground between them. Continuity of law rather than a whole new system was said to be the aim, while popular approval also is desired, although means of obtaining such approval appear a bit doubtful. The Chancellor remarked that a referendum in some form is being considered in the hope that promulgation by decree can be avoided. The new tendency will not include anti-Semitism, he stated.

The declaration of the British, French and Italian Governments was issued in response to an inquiry by the Vienna regime regarding their attitude toward a dossier which the Austrian Government prepared on the subject of German interference in the internal affairs of Austria. "Conversations which have taken place between the three governments on this subject have shown," the announcement said, "that they take a common view as to the necessity of maintaining Austria's independence and integrity in accordance with the relevant treaties." It was noted that the British Government had already made its position clear in an aide-memoir handed the Austrian Minister in London on Feb. 9. Diplomatic hints were thrown out in some London circles that the declaration was made to satisfy the Austrian Government and prevent it from requesting a special meeting of the League of Nations Council to consider the charges of German interference. There was evidence, some reports said, that Austria will be content with the declaration, no matter how platonic its phraseology.

A number of unofficial declarations were made in other European countries with regard to Austria, and of these the most significant unquestionably was that of the German "Inspector-General for Austria." Herr Habicht declared in this address that the Dollfuss Government must accept co-operation with the Austrian National-Socialists (Hitlerite Fascists), or else prepare to fight to the finish. An eight-day "truce" was promised, during which attacks on the Dollfuss regime by Austrian Nazis were forbidden on pain of expulsion from the party, but if the required co-operation is not forthcoming by Feb. 28 the Nazi struggle against the Dollfuss Government will be resumed. The force of this statement remains in doubt, however, as an Associated Press dispatch from Berlin indicated the following day that Chancellor Hitler was highly displeased with Herr Habicht, who was said to have acted without authority. No official notice of the development was taken in any other country. Parliamentary circles in London expressed some apprehension Wednesday, regarding the three-Power declaration for an independent Austria, and Foreign Secretary Sir John Simon was questioned at great length in the House of Commons. He insisted that the statement did not involve Great Britain in any commitment and remarked that the declaration is merely one of general principles, entirely in accord with relevant treaties. Henry Berenger, President of the Foreign Affairs Commission of the French Senate, spoke out firmly on Wednesday in favor of League of Nations action on the Austrian situation, but his call produced no official recation. The Italian viewpoint was expressed Tuesday by Deputy Ezio Garibaldi, who urged an immediate conference under the four-Power treaty to settle Austro-German differences.

KING ALBERT of Belgium, statesman and soldier, was killed last Saturday in a fall from a cliff near Namur, where he was indulging his penchant for mountain climbing. The death of the King plunged his country in grief and shocked all of Europe. He is succeeded on the Belgian throne by his son, Leopold III, who took the simple oath yesterday to observe the Constitution and laws of the Belgian people and to maintain the national independence and integrity of territory. Although dynastic changes are not the important matters they used to be, Albert's passing is an event of some significance, as he was a stabilizing influence in the affairs of his country, which are marked by the same strife over policies apparent everywhere else in the world. Well loved and respected by all his people, King Albert was able to prevent the language and other internal differences from becoming excessively serious matters. It is, perhaps, indicative that protests against continuance of the Monarchy in Belgium began to be voiced almost immediately after his death became known. In Europe, generally, the death of this King was mourned, not only because of his excellent qualities, but also because of the sympathy felt for him and his people when the tide of war surged over them in 1914. King Albert personified, more than any other individual, the outraged feelings of the millions everywhere who were

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drawn into that conflict against their wills. The patience and resignation with which the King and Queen Elizabeth labored for their people during the conflict were widely recounted this week.

King Albert was alone when he fell, as he left an attendant on the road below the cliff when he started to climb. After some hours of anxious search, his body was found in a copse at the bottom with a deep gash in the head, indicating that death was instantaneous. The body was carried in mournful procession on Monday, to the palace at Laeken, and thence to Brussels. Interment took place Thursday, with many of the crowned heads of Europe in attendance. Messages of sympathy were sent to the Queen, to Crown Prince Leopold and to the Belgian people from all parts of the world. Prince Leopold was in Switzerland when he was informed of the death of his father, and he speedily returned to Brussels. The Belgian Cabinet issued a proclamation, Monday, eulogizing the dead monarch and announcing that the country now places its hope in the Crown Prince.

APPREHENSIONS regarding a possible war between Japan and Soviet Russia were modified slightly this week, as evidence appeared that some of the leading Governments of the world are seeking ways of adjusting the strains occasioned by Japanese aggression in Manchuria and North China. It was suggested informally at Washington, Wednesday, that the United States Government might take a conciliatory stand on the question of recognizing the Japanese puppet-State of Manchukuo, if the League of Nations were to withdraw its condemnation of Japanese activities in 1931 and subsequent years. President Roosevelt made it plain, a dispatch to the New York "Times" said, that the question of recognition is so delicate that it cannot be discussed at present. Officials of the State Department were said to believe that far too much prominence has been given recently to the alleged tense relations betwen the United States and Japan. It was maintained that the two countries are on as good terms as they ever have been. The problem of recognition of Manchukuo was brought into prominence by Tokio reports that a representative of the French National Association for Economic Expansion is about to sign an agreement with the South Manchuria Railway for the development of Manchurian resources with the aid of French capital. Etienne Fougere, President of the Association, denied in Paris that the representative had authority to make any agreements, as he was sent to Japan and Manchuria merely to study the situation. There were reports from Berlin and Tokio, over the last week-end, to the effect that German recognition of Manchukuo may be extended before long.

It is assumed in most diplomatic circles that general recognition of Manchukuo by the great Powers might make the Japanese military clique more amenable to the influence of other countries, and this, it is further believed, might lessen the prospect of war between Russia and Japan. This view is far from universal, as there are many experts on Far Eastern affairs who hold a desperate conflict inevitable, owing to the expansionist aims of the Japanese in Eastern Asia. Authorities of the Russian Soviet Government certainly do not subscribe to that view, as warnings continue to be issued in Moscow against Japanese aggression in the Siberian Maritime Provinces, while men and war supplies are being rushed to Siberia as fast as transport arrangements permit. General Vassily Bluecher, Commander of the Soviet Far Eastern Army, declared at a Moscow meeting of the Communist Party Congress, last week, that Japanese activities in Manchuria are not defensive but are aimed at an attack on Soviet territory. Not only by an immense concentration of troops, but also by the construction of strategic railways, roads and airdromes is the Japanese intention revealed, General Bluecher declared. A special correspondent of the New York "Times," sent to Vladivostock, reported last Sunday that the Soviet Government is backing its opinion by a concentration of men and armaments at least equal to the reported Japanese concentration. The Japanese Diet, or lower House of Parliament, voted last week a budget providing for the heaviest military expenditures in the history of Japan. The two major parties, the Seiyukai and Minseito, supported the budget solidly with 411 votes, but minor groups opposed it with 37 votes. The modest criticism of the war expenditures voiced in the Diet was considered heartening in Moscow, where it was suggested last Sunday that war is perhaps less imminent than had been thought.

THERE have been no changes the present week in the discount rates 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. 23	Date Established.	Previous Rate.	Country.	Rate in Effect Feb. 23	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	3%	Feb. 8 1934	2½	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 7/8@15-16%, as against 7/8% on Friday of last week and 15-16@1% for three months' bills, as against 7/8@15-16% on Friday of last week. Money on call in London yesterday was 3/4%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE weekly statement of the Bank of France dated Feb. 16 shows a further reduction in gold holdings, this time of 447,791,340 francs. The total of gold is now 74,434,915,823 francs in comparison with 81,320,100,990 francs last year and 73,814,806,303 francs the previous year. French commercial bills discounted and credit balances abroad record increases of 166,000,000 francs and 1,000,000 francs, while bills bought abroad, advances against securities and creditor current accounts fell off 14,000,000 francs, 4,000,000 francs and 92,000,000 francs respectively. Notes in circulation reveal a contraction of 306,000,000 francs, reducing the total of notes outstanding to 81,085,108,685 francs. Circulation a year ago aggregated 83,373,193,470 francs and the year before 82,578,578,505 francs. The proportion of gold on hand to sight liabilities stands this week at 77.65%, as against 77.76% a year ago. Below we furnish a comparison of the various items for three years:

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BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Feb. 16 1934.	Feb. 17 1933.	Feb. 19 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—447,791,340	74,434,915,823	81,320,100,990	73,814,806,303
Credit bals. abroad	+1,000,000	14,016,693	2,767,754,516	7,580,147,684
a French commercial bills discounted	+166,000,000	5,328,035,571	2,739,339,666	4,996,851,556
b Bills bought abr'd	—14,000,000	1,056,577,887	1,635,479,414	8,975,246,837
Adv. against securs.	—4,000,000	3,001,658,368	2,609,296,051	2,711,332,121
Note circulation	—306,000,000	81,085,108,685	83,373,193,470	82,578,578,505
Credit curr. accts	—92,000,000	14,778,729,921	21,326,525,641	28,650,175,956
Propor. of gold on hand to sight liab.	—0.14%	77.65%	77.76%	66.36%

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

THE Bank of England statement for the week ended Feb. 21 shows an increase of £139,143, again bringing the total up to new high ground. The total now stands at £191,982,187 as compared with £142,982,859 a year ago. As the gain in gold was attended by a contraction of £1,626,000 in circulation, reserves rose £1,765,000. Public deposits rose £5,953,000, while other deposits fell off £1,547,977. Of the latter amount £1,010,085 was from bankers' accounts and £537,892 from other accounts. The reserve ratio is now 53.45% as compared with 53.82% a week ago and 38.70% a year ago. Loans on government securities rose £1,141,000 and those on other securities £1,524,601. The latter consists of discounts and advances which decreased £69,588 and securities which increased £1,594,189. No change was made in the 2% discount rate. Below we give the figures for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1934. Feb. 21.	1933. Feb. 22.	1932. Feb. 24.	1931. Feb. 25.	1930. Feb. 26.
	£	£	£	£	£
Circulation a	364,654,000	356,249,195	346,404,346	347,665,402	346,812,165
Public deposits	29,328,000	26,184,171	14,125,133	16,221,280	11,987,053
Other deposits	124,049,512	133,308,625	100,122,413	92,383,915	86,945,285
Bankers' accounts	98,267,926	98,299,763	67,924,058	59,071,685	50,713,918
Other accounts	35,781,586	35,008,862	32,198,355	33,312,230	36,231,367
Governm't securities	73,336,610	86,380,258	33,675,906	36,734,684	34,441,563
Other securities	20,912,055	29,574,752	48,813,862	36,167,667	17,585,214
Disct. & advances	8,130,748	11,948,353	11,492,953	8,517,846	4,716,355
Securities	12,781,307	17,626,399	37,320,909	27,649,821	12,868,859
Reserve notes & coin	87,327,000	61,733,664	49,943,427	53,927,188	65,167,073
Coin and bullion	191,982,187	142,982,859	121,347,773	141,592,550	151,979,238
Proportion of reserve to liabilities	53.45%	38.70%	43.71%	49.65%	65.86%
Bank rate	2%	2%	5%	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.

RATES in the New York money market were unchanged this week, but dealers reported increasing ease, owing to the heavy arrivals of gold from Europe. Additions to the monetary gold stocks are taking place at an unprecedented rate, and the effect in the money market is very apparent. Bankers' bills, Treasury discount bills and other prime short dated obligations were in exceptional demand, with offerings increasingly scarce. Hanging over the market, moreover, is the prospective use by the Treasury of the gold "profit" resulting from devaluation of the dollar.

Call loans on the New York Stock Exchange were maintained at 1% all week, both new loans and renewals being at this figure. In the unofficial street market call loans were reported done every business day at ¾%, or a concession of ¼% from the official rate. Time loans were quiet and unchanged. An issue of $75,000,000 Treasury discount bills due in 91 days was awarded Monday at an average discount of 0.57%, this rate comparing with the figure of 0.66% on a similar issue sold ten days earlier. Brokers' loans against stock and bond collateral increased $97,000,000 in the week to Wednesday night, according to the customary statement issued by the Federal Reserve Bank of New York.

THE Bank of Germany in its statement for the second quarter of February shows a decrease in gold and bullion of21,176,000 marks. The total of gold is now 333,307,000 marks in comparison with 822,383,000 marks a year ago and 928,682,000 marks two years ago. An increase appears in reserve in foreign currency of 898,000 marks, in silver and other coin of 14,779,000 marks, in notes on other German banks of 3,365,000 marks, in investments of 20,034,000 marks and in other assets of 37,612,,000 marks. Notes in circulation contracted 37,309,000 marks reducing the total of the item to 3,284,851,000 marks. The total of circulation last year was 3,179,-744,000 marks and the previous year, 4,155,232,000 marks. Bills of exchange and checks, advances, other daily maturing obligations and other liabilities register decreases of 153,987,000 marks, 3,200,000 marks, 101,962,000 marks and 16,404,000 marks, respectively. The proportion of gold and foreign currency to note circulation is now 10.4%, as against 28.9% last year and 25.8% the previous year. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Feb. 15 1934.	Feb. 15 1933.	Feb. 15 1932.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—21,176,000	333,307,000	822,383,000	928,682,000
Of which depos. abroad	No change.	23,391,000	38,116,000	79,691,000
Reserve in foreign curr.	+898,000	10,052,000	97,970,000	144,191,000
Bills of exch. and checks	—153,987,000	2,675,608,000	2,317,899,000	3,253,631,000
Silver and other coin	+14,779,000	283,494,000	303,788,000	169,799,000
Notes on other Ger. bks.	+3,365,000	11,157,000	11,366,000	8,828,000
Advances	—3,200,000	68,397,000	76,741,000	187,926,000
Investments	+20,034,000	652,042,000	400,826,000	160,563,000
Other assets	+37,612,000	607,228,000	839,215,000	1,013,141,000
Liabilities—				
Notes in circulation	—37,309,000	3,284,851,000	3,179,744,000	4,155,232,000
Other daily matur.oblig.	—101,962,000	426,135,000	355,346,000	370,714,000
Other liabilities	—16,404,000	243,148,000	767,672,000	853,484,000
Propor.of gold & foreign curr. to note circul'n.	—0.5%	10.4%	28.9%	25.8%

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no improvement this week. There has been an occasional transaction in 90-day maturities, but no other business has been reported. Rates are nominal at ¾@1% for 60 and 90 days, 1@1¼% for four months and 1¼@1½% for five and six months. The market for commercial paper has been moderately active this week, and the supply of paper available is considerably larger than last week. Rates are 1¼% for extra choice names running from four to six months and 1½% for names less known.

THE demand for prime bankers' acceptances from all parts of the country has been good this week but the supply of bills available has been far short of requirements. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ⅝% bid and ½% asked; for four months, ¾% bid and ⅝% asked; for five and six months, 1% bid and ⅞% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances fell during the week from $86,086,000 to $75,111,000. Their holdings of acceptances for foreign correspondents, however, showed an increase from $4,284,000 to $4,635,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1	⅛	1	⅛	¼	⅛
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	⅛	½	⅛	½	⅛	½

FOR DELIVERY WITHIN THIRTY DAYS.

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

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THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schdule 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. 23.*	*Date Established.*	*Previous Rate.*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2½	Nov. 16 1933	3
Cleveland	?	Feb. 3 1934	2½
Richmond	3	Feb. 9 1934	3½
Atlanta	3	Feb. 10 1934	3½
Chicago	2½	Oct. 21 1933	3
St. Louis	2½	Feb. 8 1934	3
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3	Feb. 9 1934	3½
Dallas	3	Feb. 8 1934	3½
San Francisco	2	Feb. 16 1934	2½

STERLING exchange in all important respects presents much the same aspect as a week ago. It is firm in terms of the dollar. The rate fluctuates widely but remains within about the same limits as last week. The daily fluctuation frequently amounts to four or five cents, and in Tuesday's trading the pound went off 9½ cents at the opening and recovered almost as much the next day. Market centers in the dollar and in the extraordinary gold purchases of the United States made not only in London, but in Paris, Amsterdam and Bombay, India. The range for sterling this week has been between $5.04 and $5.14⅛ for bankers' sight bills, compared with a range of between $5.02¼ and $5.09¼ last week. The range for cable transfers has been between $5.04¼ and $5.14½, compared with a range of between $5.02½ and $5.09½ a week ago. Sterling is fractionally firmer in terms of French francs, or gold, and the price of gold in the London open market, as measured in shillings and pence, is softer.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS.

Saturday Feb. 17	78.00	Wednesday Feb. 21	77.62
Monday Feb. 19	78.84	Thursday Feb. 22	77.50
Tuesday Feb. 20	77.92	Friday Feb. 23	77.37

LONDON OPEN MARKET GOLD PRICE.

Saturday Feb. 17	135s. 10d.	Wednesday Feb. 21	136s. 5d.
Monday Feb. 19	134s. 9d.	Thursday Feb. 22	136s. 1d.
Tuesday Feb. 20	135s. 9d.	Friday Feb. 23	136s. 5½d.

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

Saturday Feb. 17	35.00	Wednesday Feb. 21	35.00
Monday Feb. 19	35.00	Thursday Feb. 22	Holiday
Tuesday Feb. 20	35.00	Friday Feb. 23	35.00

On Monday last the price of gold in the London market dropped to 134s. 9d. per fine ounce, a decline of 1s. 1d. per ounce from Saturday last, and the lowest quotation registered this month. The current quotations compared with the high of 140s. early this month. The drop in the London price for gold does not mean that the margin of profit for shipments to this country has increased materially because sterling has advanced against the dollar almost enough to keep the margin of profit approximately the same.

The extraordinary gold flow to this side is expected to continue for a while. On the present movement gold already arrived and in transit exceeds $350,000,000, believed to be one of the largest movements ever accomplished in so short a time. Practically every vessel sailing from Europe is loaded with gold, and the public press has shown a tendency to discuss the gold shipments in terms of ton-weight and the number of boxes, instead of in dollars and pounds. Much of the gold which arrived this week, and which is expected during the coming week as shipping space becomes available, was already engaged in London some time ago. Signs are not wanting that these exceptionally heavy shipments cannot continue and may cease abruptly, but as long as the United States maintains the price of $35 an ounce, gold will seek this market. However, as the dollar, the franc and the pound have a tendency to draw closer to the new parities established by American devaluation, the arbitrage profits for gold trans-shipments to the United States have a tendency to diminish. The profit on gold arbitrage transactions is still attractive, but the spread between the current quotation and the new parities has become small enough to weed out all shippers who have not the advantage of close contacts in England and on the Continent. Much of the gold now coming here represents the transfer of European capital and repatriated American capital to take advantage of the returning confidence in the up-swing of business here. It cannot be said that this particular movement is nearing an end, but once the proposed legislation here relating to Stock Exchange control and other financial measures becomes clarified these transfers are likely to increase in volume for a short time and then stop entirely, thereby eliminating this element of confusion from the foreign exchange market.

The flow of funds is clearly to this side and not to Europe, as is evidenced by the diminishing premium on forward sterling exchange. In Tuesday's trading sterling futures weakened to the lowest on the current move, with one-month sterling commanding a premium of only ⅛ cent above the spot rate, and three-months sterling ⅝ cent. In considering this aspect of exchange it should be recalled that under normal conditions, as the foreign exchange market existed before the war, the rate was constantly in favor of London and against New York from about the middle of January until the end of August. Last week the rate for 90-day sterling commanded a premium of ¾ cent above the spot rate, as compared with a premium of 3 cents two weeks ago and of 6 to 7 cents three weeks ago, that premium being itself a decline from one to 9 cents. The market has been unable to detect any evidence of British Exchange control operations during the past few weeks and in view of the action of sterling in Paris it would seem that London is strongly inclined to let sterling follow the course of the dollar. The market has been exceptionally free of utterances from London pointing to imminent stabilization of the pound. However, it is known that the authorities of the Bank of France and other members of the gold bloc have made overtures to the Bank of England aimed at early stabilization of the pound and that the Bank for International Settlements has appointed a special committee to study stabilization measures with especial regard to the stabilization of the British unit. Money continues in great abundance in the London open market, and rates are practically unchanged from the past several weeks. Two-months' bills are ⅞% to 15-16%, three-months' bills 15-16% to 1%, four-months' bills 1 1-16% and six-months' bills 1 1-16% to 1⅛%.

On Saturday last there was £685,000 bar gold available in the open market, all of which is believed to have been taken for shipment to the United States. On Monday £980,000 was similarly disposed of. On Tuesday £870,000 was taken for

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American account. On Wednesday £1,170,000 was taken for shipment to the United States. On Thursday £450,000 was taken for shipment to the United States. On Friday £415,000 was available, the bulk of which was taken for American account. On Saturday last the Bank of England bought £76,083 in gold bars. The Bank of England statement for the week ended Feb. 21 shows an increase in gold holdings of £139,143, the total standing at £191,982,187, which compares with £142,982,859 a year ago and with £150,000,000 recommended as a minimum recommended by the Cunliffe Committee.

At the Port of New York the gold movement for the week ended Feb. 21, as reported by the Federal Reserve Bank of New York, consisted of imports of $204,608,000, of which $105,392,000 came from England, $67,328,000 from France, $24,236,000 from Holland, $3,352,000 from Canada, $2,583,000 from Switzerland, $1,660,000 from Colombia and $57,000 from Belgium. There were no exports. The Reserve Bank reported a loss through net increase in gold held under earmark for foreign account of $1,651,000. A footnote stated that "imports from France of $3,179,000 of gold previously acquired and included in the monetary gold stock of the United States."

In tabular form the gold movement at the Port of New York for the week ended Feb. 21, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 15-FEB. 21, INCL.

Imports.	*Exports.*
$105,392,000 from England	
67,328,000 from France	
24,236,000 from Holland	
3,352,000 from Canada	None
2,583,000 from Switzerland	
1,660,000 from Colombia	
57,000 from Belgium	
$204,608,000 total	

Net Change in Gold Earmarked for Foreign Account.

A footnote to the Reserve Bank's weekly statement of the gold movement is as follows:

"Imports from France of $3,179,000 of gold previously acquired and included in the monetary gold stock of the United States."

The above figures are for the week ended Wednesday evening. On Thursday, Washington's Birthday and holiday, there was no report issued. On Friday $11,987,200 of gold was received, $9,859,700 from England, $1,622,600 from France and $504,900 from Holland. There were no exports, or change in gold held under earmark for foreign account. A footnote to the report said "Import from France of $3,721,400 of gold previously acquired and included in the monetary gold stock of the United States." Friday's statement also said, "We have been notified of the receipt at Seattle between Feb. 5 and Feb. 21 of approximately $671,000 of gold from China."

Canadian exchange continues at a slight discount. On Saturday last, Montreal funds were at a discount of from 3/8% to 3/4%. On Monday the discount was 3/8% to 5/8%, on Tuesday 1/2% to 7/8%, on Wednesday 1/2% to 3/4%, on Thursday, Washington's Birthday, there was no market in New York, and on Friday at 9-16% discount.

Referring to day to day rates, sterling exchange on Saturday last was firm in terms of the dollar. Bankers' sight was $5.09 1/4@$5.10 3/8; cable transfers, $5.09 5/8@$5.10 5/8. On Monday the pound was still firmer. The range was $5.13 1/4@$5.14 1/8 for bankers' sight and $5.13 1/2@$5.14 1/2 for cable transfers. On Tuesday sterling suffered a sharp reaction. Bankers' sight was $5.04@$5.09 1/4; cable transfers, $5.04 1/4@5.09 3/8. On Wednesday, after a weak opening sterling moved up sharply. The range was $5.07@$5.08 7/8 for bankers' sight and $5.07 1/4@$5.09 1/8 for cable transfers. On Thursday, Washington's Birthday, there was no market in New York. On Friday sterling was steady; the range was $5.07 1/4@$5.07 3/4 for bankers' sight and $5.07 1/2@$5.08 for cable transfers. Closing quotations on Friday were $5.07 3/8 for demand and $5.07 1/2 for cable transfers. Commercial sight bills finished at $5.06 1/2; 60-day bills at $5.06 1/4; 90-day bills at $5.05 3/4; documents for payment (60 days) at $5.06 1/4 and seven-day grain bills at $5.07 3/8. Cotton and grain for payment closed at $5.06 1/2.

EXCHANGE on the Continental countries continues demoralized in consequence of the general foreign exchange situation and the uncertainties arising out of the relationship between the dollar and the pound. As just noted, sterling exchange is showing an easier undertone with respect to French francs, or gold. This is an anomalous situation due to the evident willingness of London to approach dollar-sterling parity and to disregard the course of the franc. It would appear on first sight that since the dollar is now fixed at a new gold parity there should not be a great difference between a French gold franc and a new gold dollar. Hence if sterling was approaching dollar parity it should not be weakening in terms of the franc. The situation is hard to understand, but it is clear that the franc is under pressure on the Continent and that this is so is evident from the fact that there is a heavy discount on forward francs equivalent to about 7% per annum. This discount has led foreign bankers during the past week or more to exchange their spot francs for futures and to invest the proceeds in the London bill market. The rate of interest on the bills is extremely slight, but this fact is unimportant since it represents only a small part of the profit realized on the transaction. The heavy discount on future francs indicates that European bankers still entertain grave doubts about the French political and monetary prospects. Money and credit are tightening in Paris. In the New York market there is less talk of a possible suspension of the gold standard by the Bank of France and it is felt that the Bank has demonstrated quite clearly that it has been undergoing no serious strain on its reserve ratio. It is known that M. Clement Moret of the Bank of France is making urgent efforts to win the British authorities over to immediate stabilization of the pound. French financial circles feel that the new Doumergue cabinet, being assured of a majority in Parliament, will succeed in balancing the budget and in restoring confidence. The Government is pledged to maintain the gold standard with the present valuation of the franc, and competent authorities state that there will be no attempt to follow the example of Czechoslovakia in reducing the gold content of the franc. Paris is cheered by the fact that the loss in gold holdings shown by the statement of Feb. 16 is only 447,791,340 francs, as against a loss of 1,977,746,198 a week ago. Total gold holdings now stand at 74,434,915,823 francs, which compares with 81,320,100,990 francs a year ago and with 28,935,000,000 in June 1928 when the unit was stabilized. The Bank's ratio is satisfactory, standing at 77.65%, which compares with legal requirement of 35%. The comparative relation of the leading European currencies still on gold to the United States dollar may be seen from the following table:

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	Old Dollar Parity	*New Dollar Parity.*	*Range This Week.*
France (franc)	3.92	6.63	6.51 to 6.56¼
Belgium (belga)	13.90	25.54	23.08 to 23.27
Italy (lira)	5.26	8.91	8.60 to 8.71
Germany (mark)	23.82	40.33	39.19 to 39.58
Switzerland (franc)	19.30	32.67	31.96 to 32.20
Holland (guilder)	40.20	68.06	66.55 to 67.08

The Czechoslovakian crown devaluation law became formally effective on Monday. A minimum gold cover of 25% has been instituted for sight liabilities to replace the former 30% cover of gold and foreign exchange. The ratio is now 43%, permitting a theoretical increase in the actual sight liabilities of the Bank of 11,000,000,000 crowns from 6,517,000,000 crowns. As a result of the law the Bank's gold and foreign exchange reserves are now increased to 2,787,000,000 crowns from the former 2,387,000,000 crowns, which consisted of 1,707,000,000 crowns gold and 680,000,000 crowns foreign exchange. According to Berlin criticisms the devaluation of the Czechoslovak unit is deprecated as setting a bad precedent. Berlin bankers say that this is the first time that the Czechoslovak currency has been openly depreciated in order to facilitate competition for international trade. Dr. Hjalmar Schacht, President of the German Reichsbank, in an address on Thursday, before the League of German Bankers asserted that the German Government will not indulge in any currency experimentation. He said the Government was determined to protect the individual purchasing power of the laborer and the man who saves, and there could, therefore, be no question of its determination to protect the mark from depreciation.

The London check rate on Paris closed on Friday at 77.37, against 77.75 on Friday of last week. In New York, sight bills on the French center finished on Friday at 6.55, against 6.52½ on Friday of last week; cable transfers at 6.56, against 6.53½, and commercial sight bills at 6.55, against 6.54½. Antwerp belgas closed at 23.26 for bankers' sight bills and at 23.27 for cable transfers, against 23.13 and 23.14. Final quotations for Berlin marks were 39.57 for bankers' sight bills and 39.58 for cable transfers, in comparison with 39.24 and 39.25. Italian lire closed at 8.59 for bankers' sight bills and at 8.60 for cable transfers, against 8.71 and 8.72. Austrian schillings closed at 18.90, against 18.80; exchange on Czechoslovakia at 4.15, against 4.26; on Bucharest at 1.01½, against 1.01¼; on Poland at 18.84, against 18.75, and on Finland at 2.26¾, against 2.25. Greek exchange closed at 0.93¾ for bankers' sight bills and at 0.94¼ for cable transfers, against 0.93¼ and 0.93¾.

EXCHANGE on the countries neutral during the war follows very closely the trends of the past few weeks, presenting no new features of importance. Holland guilders and Swiss francs are ruling firmer in terms of Paris, so that there is a virtual cessation of gold movements to Paris from the Dutch and Swiss centers. The latest statement of the Bank of The Netherlands shows that since the gold content of the dollar was reduced the withdrawal of gold from the bank has reached approximately 106,000,000 guilders or (approximately $72,000,000 at new-dollar-guilder parity). Most of this gold went to Paris to support the guilder against the franc. Most of the gold obtained by Dutch nationals in the London open market was left on deposit there. It is understood that these hoarders have to some extent sold this gold to the United States since this country started buying gold abroad. Spanish peseta is steady and is kept in close relationship to the French franc. The Scandinavian currencies of course, move in harmony with sterling, to which they are allied.

Bankers' sight on Amsterdam finished on Friday at 67.07, against 66.79 on Friday of last week; cable transfers at 67.08, against 66.80, and commercial sight bills at 67.05, against 66.70. Swiss francs closed at 32.19 for checks and at 32.20 for cable transfers, against 32.09 and 32.10. Copenhagen checks finished at 22.66 and cable transfers at 22.67, against 22.69 and 22.70. Checks on Sweden closed at 26.17 and cable transfers at 26.18, against 26.21 and 26.22; while checks on Norway finished at 25.49 and cable transfers at 25.50, against 25.54 and 25.55. Spanish pesetas closed at 13.51 for bankers' sight bills and at 13.52 for cable transfers, against 13.44 and 13.45.

EXCHANGE on the South American countries presents no new features. These units are of course greatly demoralized by reason of the unsatisfactory relationship of sterling, dollars, and French francs. Besides, they continue under the restrictive influence of government control boards, though the Argentine peso has been emancipated to a great extent in the past month. The official rate for the peso has been ruling around 33.50-34.00, but the free market in New York quoted the peso this week at a range of from 25.80 to 26.10. Satisfactory conditions cannot be expected to develop in South American foreign exchange until sterling becomes completely stabilized and British interests resume their position as chief lenders in South America.

Argentine paper pesos closed on Friday nominally at 33¾ for bankers' sight bills, against 33¾ on Friday of last week; cable transfers at 34, against 34. Brazilian milreis are nominally quoted 8.47 for bankers' sight bills and 8¾ for cable transfers, against 8½ and 8¾. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 24.75, against 24.00.

EXCHANGE on the Far Eastern countries is inactive and has been ruling fractionally lower this week on balance, although on numerous occasions both the yen and the Chinese units have shown a tendency to firmness in narrow trading. The Far Eastern units are all influenced by world silver prices and the Chinese currencies are governed entirely by silver prices, as silver is the chief medium of exchange in the Far East. The Indian rupee follows the pound sterling, to which it is attached at the fixed rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 30.05, against 30.25 on Friday of last week. Hong Kong closed at 39 9-16@39⅝, against 39¼@ 39 5-16; Shanghai at 35⅝, against 35½@35⅝; Manila at 50.30, against 50¼; Bombay at 39⅜, against 38½, and Calcutta at 39⅜, against 38½.

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

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FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
FEB. 17 1934 TO FEB. 23 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 17.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.
EUROPE—	$	$	$	$		$
Austria, schilling	.187500*	.187340*	.187020*	.187000*		.188200*
Belgium, belga	.231092	.231000	.230966	.231369		.232241
Bulgaria, lev	.013650*	.013575*	.013650*	.013900*		.013425*
Czechoslovakia, krone	.042490	.041200	.041234	.041356		.041375
Denmark, krone	.227525	.229210	.226408	.226491		.226472
England, pound sterling	5.099083	5.136833	5.072142	5.072333		5.072583
Finland, markka	.022383	.022508	.022441	.022416		.022458
France, franc	.065288	.065176	.065250	.065348		.065530
Germany, reichsmark	.391966	.392218	.393492	.394184		.394958
Greece, drachma	.009304	.009300	.009320	.009315		.009350
Holland, guilder	.666992	.666157	.666607	.667946		.669714
Hungary, pengo	.294566	.294566*	.294233*	.294166*		.295000*
Italy, lira	.086782	.086748	.086721	.086568		.086207
Norway, krone	.256083	.258000	.254830	.254818		.254872
Poland, zloty	.188340	.188050	.187500	.188080		.188380
Portugal, escudo	.046750	.047108	.046925	.046752		.046605
Rumania, leu	.010087	.010100	.010030	.009983		.010035
Spain, peseta	.134260	.134089	.134150	.134292		.134807
Sweden, krona	.262075	.264916	.261758	.261708		.261575
Switzerland, franc	.320130	.319630	.320023	.320461	HOLI-	.321371
Yugoslavia, dinar	.022660	.022733	.022587	.022390	DAY	.022537
ASIA—						
China—						
Chefoo (yuan) dol'r	.352500	.352500	.348750	.346250		.352916
Hankow (yuan) dol'r	.352500	.352500	.348750	.346250		.352916
Shanghai (yuan) dol'r	.351718	.352343	.348125	.346562		.351875
Tientsin (yuan) dol'r	.352500	.352500	.348750	.346250		.352916
Hongkong, dollar	.390312	.390937	.388125	.386562		.390625
India, rupee	.382550	.385937	.382125	.382187		.381750
Japan, yen	.301000	.303050	.299250	.298800		.298187
Singapore (S.S.) dol'r	.595000	.599375	.596250	.591875		.593125
AUSTRALASIA—						
Australia, pound	4.059166	4.089583	4.043333	4.040000		4.038333
New Zealand, pound	4.069583	4.100000	4.053333	4.050000		4.049166
AFRICA—						
South Africa, pound	5.043750	5.081562	5.010000	5.012500		5.011250
NORTH AMER.—						
Canada, dollar	.992343	.993854	.991875	.991822		.993177
Cuba, peso	.999550	.999550	.999750	.999750		.999750
Mexico, peso (silver)	.277350	.277920	.277400	.277360		.277320
Newfoundland, dollar	.990000	.991500	.989250	.989500		.991125
SOUTH AMER.—						
Argentina, peso	.340050*	.342533*	.338000*	.338250*		.338266*
Brazil milreis	.084850*	.085287*	.085200*	.085400*		.084950*
Chile, peso	.096000*	.097650*	.096875*	.096875*		.096875*
Uruguay, peso	.795000*	.794566*	.795000*	.794333*		.796666*
Colombia, peso	.699300*	.704200*	.704200*	.709200*		.724600*

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of Feb. 22 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	191,982,187	142,982,859	121,347,773	141,592,550	151,979,238
France a	595,479,326	650,560,808	590,518,450	446,862,339	343,682,742
Germany b	15,495,800	39,213,350	43,706,700	102,899,400	113,020,600
Spain	90,467,000	90,354,000	89,942,000	96,614,000	100,678,000
Italy	76,757,000	63,263,000	60,854,000	57,308,000	56,126,000
Netherlands	69,450,000	85,636,000	71,800,000	37,172,000	36,418,000
Nat. Belg'm	78,154,000	74,743,000	72,465,000	40,424,000	33,666,000
Switzerland	67,548,000	88,965,000	62,377,000	25,726,000	22,437,000
Sweden	14,566,000	11,440,000	11,437,000	13,352,000	13,560,000
Denmark	7,398,000	7,399,000	8,160,000	9,552,000	9,574,000
Norway	6,574,000	8,015,000	6,559,000	8,134,000	8,146,000
Total week	1,213,871,313	1,262,572,017	1,139,166,923	979,636,289	889,287,580
Prev. week	1,223,121,201	1,254,333,343	1,131,458,634	976,937,669	887,853,270

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 £1,169,550.

The Issues That Center About Austria.

It would be difficult to find a historical parallel for the situation which at the moment obtains in Austria. On Monday night Theodore Habicht, a German who bears the unofficial title of Inspector-General of the Nazi forces in Austria, broadcast from Munich an offer to the Austrian Government of an eight-day armistice during which the Austrian Nazis were to be strictly forbidden to "attack the Austrian Government in any way whatever." The purpose of the armistice (we quote from the announcement as given textually in the New York "Times"), was to enable the Government to say whether, "in view of the sacrifices of the recent catastrophe and in view of the terrible possibilities of the future," it would continue its course, or whether it was "prepared to have Austria come together with the National Socialist movement in order to prepare for a happier future." If the attitude of the Government in the interval was not in accord with the "intention" which the announcement expressed, or if no answer was forthcoming, the fight was to be "resumed with all vigor" on Feb. 28, when the armistice expired. The extraordinary spectacle is thus presented of a German subject, speaking from Germany without the official sanction of his Government, demanding a catagorical reply from Austria to a question which, from the Nazi standpoint, must be answered in only one way, proclaiming an eight-day suspension of hostilities in order that the Austrian Government might make up its mind, and promising a renewal of fighting if the reply were unfavorable or the demand were ignored.

Under any ordinary circumstances, such an announcement would be regarded as not only an exhibition of insolence to be promptly disavowed and its author punished, but also as an unfriendly act of the serious kind that has often led to war. Conditions in Austria, however, are in no respect ordinary, and while the German Government is reported to have washed its hands of responsibility for the incident and to be disturbed that it should have occurred, the question which Herr Habicht presumed to broadcast by radio goes to the heart of the Austrian situation. Whether or not fighting is resumed next Wednesday or before or after that day, the question which all Europe is asking is how long Austria can delay becoming in fact a Nazi State, linked to Germany in sympathy and political methods if not in a formal union. It is by no means clear that the German Government could effectively check the Austrian Nazis, even if it desired to do so, without risking a revolt at home; it is still less clear that a Nazi conquest of Austria would not be welcomed in Germany even at the cost of serious diplomatic complications.

The position of the other Powers under the circumstances is one of difficulty and hesitation. The official communique which was issued jointly by the British, French and Italian Governments on Feb. 17 is not a very vigorous document. Replying to the elaborate statement regarding German interference in Austrian affairs, drawn up by the Austrian Government with a view to the appeal which it intended to make to the League of Nations, the communique merely announced that "the conversations which have taken place between the three Governments on this subject have shown they take a common view as to the necessity of maintaining Austria's independence and integrity in accordance with the relevant treaties." The treaties referred to are, presumably, the Treaty of Versailles, in which Germany acknowledged and agreed to respect the independence of Austria and to accept its independence as inalienable "except with the consent of the Council of the League of Nations," and the Treaty of St. Germain, which fixed the new Austrian boundaries and provided for the protection of minorities. The conflict that is being waged in Austria, however, does not directly involve either the independence or the political integrity of the country; the question directly at issue is which of several political groups shall govern. It is admitted, even by opponents of the Nazis, that a Nazi Austria does not necessarily mean a formal political union with Germany, and if the formal independence of the country is maintained the treaties mentioned, as a matter of law, do not apply.

What is known of the history of the communique, moreover, shows no agreement among the three Powers regarding what should be done beyond the mere issuance of a declaration. The British Government has let it be known that it will not undertake any new political commitments on the Con-

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tinent. Italian foreign policy on the whole tends to follow that of Great Britain, and while Premier Mussolini has been reported as strongly averse to an Austro-German Anschluss and disturbed at the prospect of a Nazi Austria as a neighbor, he is not likely to take any step that would jeopardize the British accord. The temper of the French Government appears on the surface to be more aggressive, but there are serious domestic difficulties facing the Doumergue Government, the political attitude of the new King of the Belgians is a matter of speculation at Paris, and any political pressure upon Germany suggestive of force would be highly dangerous. It is everywhere realized that, whatever may happen to Austria and Germany, a spark might be sufficient to start a general European war, and war is what every European Government is anxious to avoid.

Meantime the press brings reports of conversations and understandings, to which Italy is a party, which may give new meaning to the Nazi movement in Austria. On Feb. 15 the Acting Foreign Minister of Czechoslovakia was reported as saying to the Parliamentary Affairs Committee that Czechoslovakia could not "remain passive" if any foreign Power entered Austria, adding that he did not mean that troops would be sent but that concerted action through the League would be invoked. On the same day the Italian press sharply attacked Czechoslovakia for, it was alleged, arming and supporting the Austrian Socialists, and declared that Italy did not wish to see the Austrian question brought before the League. The allegation was denied by Dr. Benes, Czechoslovak Foreign Minister, who was visiting Paris, but it has been known for some time that Czechoslovakia was specially concerned over the Austrian situation because of fear lest Chancellor Dollfuss, in an effort to maintain himself, might yield to the demand of the royalists for the restoration of Prince Otto, son of the last Emperor Charles, who is recognized as the pretender to the Hapsburg Crown. A monarchical restoration in Austria, followed as it would almost certainly be by a similar movement in Hungary, would put in jeopardy the independence of Czechoslovakia, the larger part of whose territory was originally included in the Austro-Hungarian Empire.

Whether or not the possibility of a restoration is a factor of any importance, events of the next few days made it clear that Austria, Hungary and Italy were drawing together. On Sunday it was announced that Chancellor Dollfuss, Premier Goemboes of Hungary and Premier Mussolini were to meet at Rome in March to discuss the economic and political relations of the three countries and those of the Danube region. On Tuesday the Italian Under-Secretary for Foreign Affairs arrived at Budapest, and official or inspired statements since have intimated that an understanding was being reached regarding economic and other matters affecting the two countries and Austria. The exact nature of the understanding has not been disclosed, and the official press has denied that the formation of a three-Power political bloc comparable to the Little Entente was in contemplation, but reference was made to the plan which Mussolini has for some time had in mind to reorganize the Danube area on the basis of reciprocal trade arrangements. It is not without significance that the three countries are ones in which the Socialists are not a power, the party having been stamped out in Italy, defeated and apparently crushed in Austria, and long held in check in Hungary.

For the moment these three-Power approaches increase rather than diminish the uncertainty in which the Austrian problem is still shrouded. Premier Goemboes has been credited with quite as much opposition to an Austro-Hungarian union as others have felt toward an Austro-German Anschluss, and Hungarian industrialists have been repeatedly represented as feeling that a customs union with Austria would be prejudicial to their interests. If there has been a decided change of opinion in either of these quarters, it can only be, apparently, because the undercurrent of regard for monarchy has grown stronger, or because Italy is prepared to offer commercial advantages to Hungary sufficient to offset what might be lost by a closer commercial agreement with Austria. Chancellor Dollfuss was also quoted yesterday as raising some objections to an actual customs union with Hungary. What stands out in the array of conflicting national interests is the purpose of Italy to effect some radical reconstitution, economic and political, of the Danube area. In such a reconstitution, whatever it may turn out to be, Austria is likely to play an important part.

It was, perhaps, with the object of diverting attention somewhat from the Austrian troubles and interposing a check to the plans of Italy in Eastern Europe, as well as of lessening the danger of war, that Captain Anthony Eden, Lord Privy Seal in the British Cabinet and a prominent figure in the disarmament discussions last year, has set out on a round of visits to European capitals to explain the latest British proposals about disarmament. A more unpropitious time for such a mission could hardly have been chosen. Diplomatic pressure, the tender of good offices, or some unexpected concessions on one side or another may avail to prevent the Austrian quarrel from precipitating a war, but the internal settlement seems destined to be reached by force. With Austria torn by civil strife and governments everywhere fearful of what the effect may be upon their own peoples, no country is likely to abridge voluntarily its resources for defense or the preservation of order. The plain fact appears to be that such general interest as there was at any time in reducing or limiting armaments has spent itself in long and fruitless debates at Geneva, and the subject is no longer alive. Even the network of non-aggression pacts with which Europe is being covered has not been accompanied by any lessened reliance upon armaments as the ultimate resort for national safety, for each of the contracting Powers has particular interests which it stands ready to defend. As for the League of Nations, to which France still affects to pin its faith, it appears as only an onlooker in the present period of storm and stress. Aside from the possibility of obtaining some modification of the German demands, Captain Eden's mission seems unlikely to accomplish anything of practical importance. There will be need of quieter times and a clearer and more peaceful outlook before a self-denying program of any kind will find a welcome in European politics.

Agitation for Government Ownership of Anthracite Mines.

Coupled with the subject of Government control of the coal industry, which has been agitated at Washington this week, is involved the question of

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Government ownership of the coal properties and Government operation affecting investments running into billions of dollars and opening debatable ground as to expediency of such an important innovation.

While the bituminous fields are scattered in many States, East, South and West, around which great industrial plants have been built, the anthracite region is centered in a few counties in Eastern Pennsylvania, and if the subject is to be given serious attention efforts may first be directed to ownership of the hard coal properties.

Years ago, when production of anthracite was limited to methods now regarded as extremely primitive, anthracite mining and shipping was the source of large revenues which created great fortunes. With very little regulation of the industry, the mine workers had a hard struggle, and their living conditions were such as often to provoke agitation for relief, many newspaper articles having been published on the subject.

The old conditions were remedied long ago and some companies constructed comfortable homes to house families of the workers. Those were the days of the Molly Maguires, a secret organization which did not stop short of murders to accomplish its aims. Under the leadership of the late Franklin B. Gowen prosecutions were pressed in the courts of Pennsylvania, the guilty parties were convicted and the secret organization was disrupted.

An important step was taken when the Federal Government, through long legal proceedings, caused a segregation of the anthracite properties from the railroads which had been operating the mines through subsidiary corporations in order to control the tonnage and reap the profits derived by the coal traffic. This change may have been right in principle, but the benefits to the miners, to consumers, mine operators and the carriers has been small if not negligible.

No additional railroads have built tracks to the anthracite region, and the tonnage from the mines is still moving over the same railroads to the customary destinations along their lines.

There have been wonderful improvements in mining conditions affording greater protection to the mine workers as to safety. Modern machinery has been introduced for speedy handling of the mine products and separating the coal into numerous sizes for domestic consumption and for cleaning the coal or dirt and slate which cannot be burned. Use of electricity was an important innovation for the underground work, mightily lessening the tasks of the mine workers.

Rate regulation is carefully supervised by the Inter-State Commerce Commission, which also sees that there is no discrimination among receivers, so that no distributor may have any undue advantage over his rivals.

With the improvements in machinery it has become possible for production largely to exceed consumption, a fact which has tended to keep the trade in a somewhat unsettled condition. During the summer months, when consumption is at a minimum, prices are invariably lowered in order to induce the filling of bins for winter consumption, but from fall to spring higher prices prevail. Railroads have been allowed what are regarded as fair rates and the anthracite tonnage is a good source of revenue for the carriers.

The burden of the industry rests upon the operators. One of the large companies has never paid a dividend in its very long career, and within recent years that corporation has expended $30,000,000 to improve its mines with the purpose of lessening the cost of production and improving the product, but the change in revenue has been disappointing and unproductive of dividends.

The industry has met with strong competition by the development of more modern kinds of fuel. Coke has received the attention of capitalists who have formed corporations for the preparation and marketing of that fuel, and they have advertised liberally to make their product attractive at prices lower than anthracite. Various sorts of coal mixtures are also on the market. Oil has been pressed for fuel in the large cities, and in some sections natural gas has proved to be a competitor. In some cities bituminous coal is used at central steam plants to heat buildings. Moreover, there have been imports of anthracite from Russia which have cut into the Canadian market more than in the States.

Enormous investments in hydro-electric plants have been made by utility companies, which distribute electric current for power and light over a large territory, thus competing against coal. To better control hard coal an Anthracite Institute was formed and experts have labored hard to better market conditions and increase consumption, but during the depression difficulties arose which were hard to overcome.

The Lehigh Coal & Navigation Co., which is known as the "Old Company" in a report just issued, shows a surplus of $11,295,605 at the end of 1933, which is $1,175,000 better than at the close of 1932. The company's consolidated income last year was $826,118 compared with $942,369 for 1932. This is one of the operating companies which pays a dividend, the distribution being 40c. per annum on 1,929,930 shares having no par value, the stock selling around 9¾ per share.

The industry has long been well organized by labor unions, but there has developed a rival union which is likely to complicate relations with the employing companies and make more difficult the settlement of wage and other problems.

Philadelphia's Transit Problem.

In view of the talk of "subway unification" in this city, the experience in the neighboring city of Philadelphia, the third city in the Union, in point of population, will not be without interest. In that city of 1,200,000 inhabitants, all of the subways and one important elevated line were constructed and are still owned by the municipality and leased to the operating company, the Philadelphia Rapid Transit Company, which operates the entire transit system including subways, elevated railroads, the 651 miles of surface lines and in addition owns and operates bus lines and nearly all of the taxi cabs serving the entire population, the whole constituting a monopoly for these forms of passenger transportation.

Except as to the number of cars in daily use, which naturally during the rush hours are overcrowded, and complaints as to taxi fares, the service is probably all that may be expected from the standpoint of daily riders. There are few interruptions and the service generally is reliable.

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The single carfare is eight cents with two tokens for 15 cents. Bus fares are ten cents. Between the subways and elevated lines there are liberal transfers to surface lines, except at intersecting points in the business centre where exchange tickets are sold for three cents. For many years five cents was the prevailing fare, that charge having been a hobby of the late Thomas A. Mitten, who was brought from Chicago to Philadelphia by Morgan interests in an effort to put the system upon a paying basis, a proposition which has never succeeded.

The Market Street elevated line extends from the western city boundary to about Thirtieth Street and thence by subway tunneling the Schuylkill and under Market Street, the central business thoroughfare, to the Delaware River near the ferries of the Pennsylvania and Reading Railroads. The western terminus connects with an electric line to Norristown, with several trolley and bus lines.

The city was so well covered by surface lines prior to the advent of high speed lines that surface rails have since been removed from many streets and still others remaining are not utilized.

Philadelphia differs geographically from New York City as it has large and populous suburban territories on the North, West, South and Northeast, all of which are covered by a great number of feeder surface lines, including one high speed electric road to Norristown and there also are numerous bus lines throughout the suburban districts with routes terminating at the city line. As a group these suburban companies are valuable feeders to the Philadelphia lines.

With a view to improvement of the service and economy in operation, a survey has just been made by the Rapid Transit Company which, when the data are compiled, will show where passengers entered a car and where they left the car.

The municipality maintains a transit department which has supervised all new construction and has compiled very valuable records. In addition engineers have been employed from time to time to study the transit situation and among the reports on file is one made under the direction of Milo B. Maltby. Records of the Public Service Commission hearings also contain statistics compiled from many angles.

But still the P. R. T., as the system is termed, continues to pile up deficits year after year, the company being in debt to the city for rentals of the subways and being unable to pay dividends to shareholders.

The transit system of the Quaker City dates from 1858, when the Frankford & Southwark Co. constructed and operated the first horsecar line, following which there was a great rush for charters and franchises, which the Pennsylvania Legislature liberally granted for 999 years, a period regarded as perpetual. When the changes from horse cars to cables, from cables to trolleys, from trolleys to elevated roads and then from elevated to high speed subways, all within a period of 76 years, are considered, no one may surmise the changes which will occur in urban transportation during the remaining 923 years of the franchise periods.

Based upon these long-term franchises running for 30 generations consolidations were pyramided, leases most favorable to the franchise owners having been obtained. Only a nominal amount was paid in on the original shares. While the return based upon par as provided by the leases appears reasonable, yet the return on the nominal capital paid in is very great and the leases gave the shares of the "underliers" as the original companies are called, a very high market value in former years.

In subsequent years as consolidations were created, the financing on each occasion was based upon the high rentals and new leases provided for the guarantee of big dividends which still hold good and the heavy charges of the present operating company are largely due to the pyramid of leases, one following another at high rentals, all of which must be paid before the capital invested in the modernized system can get a proper return. This condition applied with the most force to the municipality which has expended many millions of dollars upon subway construction and then leasing the improvement to the operating company at a nominal rental, with a provision for periodical increases.

Among the owners of stocks of the underliers are a number of estates and the heirs generally refuse to make any concessions to help the city out of its dilemma, most propositions for reduction in rentals being rejected. With the operating company unable to pay the city rentals agreed upon for the subways and paying no dividends to its shareholders, appeals have been made to the courts for aid.

This movement has given the city representation upon the P. R. T. Board of Directors and apparently affairs are gradually shaping to a point when the city will appeal to the courts for a readjustment of the entire situation in order that progress may not be blocked for over 900 years. One effect of city representation has been a reduction in management costs.

Consolidation by leases proceeded gradually until requirements for new construction following trolley developments practically merged the numerous street railways into two systems, the Electric and Peoples and the Traction Company, both of which were leased to the Union Traction Co., which then was leased to the Philadelphia Rapid Transit Co.

While the par value of Union Traction is $50 and a dividend of 6% on par or $3 per year was guaranteed by P. R. T., the amount paid in on Union Traction is only $17.50 per share and upon this amount of capital invested the rate of dividend is about 17%. As a concession the Union Traction shareholders have consented to a reduction of the dividend to $1.50 a share per annum. With this precedent, strong efforts are being made to have owners of the other underlying companies accept reductions in their rentals, the purpose being to have such a reduction in the fixed charges that the credit of the operating company, P. R. T. will be restored to a point which will justify the city of Philadelphia in expending more funds for improvements with encouragement of obtaining a fair return upon such investments of public funds.

The present movement is directed on the line that municipal ownership with private operation is the solution of the Philadelphia problem. The city is slowly working upon three subway operations and demand will shortly arise for a fourth in order that a high speed electric line over the Delaware River Bridge, to be built with Federal aid, may have proper subway connection with the other subways now in operation.

Transit facilities are the legs of a municipality and the problem of better transit comes directly home to every citizen, but capital, coming from

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either private or public sources, wants some guarantee of an adequate return.

All of the branches of the Pennsylvania Railroad and of the Reading Company entering Philadelphia have been electrified to suburban points, a recent improvement which has tended to curtail traffic on the P. R. T. system to suburban points, but it is possible that this invasion has reached its height.

A satisfactory adjustment of rentals which will conform to modern conditions would be of permanent benefit to the city of Philadelphia, to the operating transit company and to all of the great body of investors who have witnessed a heavy decline in market values of their securities because of the uncertainties which have long surrounded the mixed situation.

Gross and Net Earnings of United States Railroads for the Calendar Year 1933.

In the recovery that marked the last eight months of the calendar year 1933—that is the period following the general banking suspension in March—the railroads cannot be said to have fully shared. For the full twelve months of that year their gross earnings do not quite equal those of the calendar year preceding, though the decrease is much below what it was during the first six months of the year, indicating that part of the falling off was made good in the last half of the year, giving the roads at least one bright feature to relieve the gloom of the year, and in addition the net earnings show a substantial increase, which constituted still another bright feature, due however, entirely, to a rigid curtailment of operating expenditures.

In interpreting the figures the important fact to remember is that in the comparison with 1932 we are comparing with earnings which were reduced in prodigious sums for three consecutive years and in a way that has no parallel in the history of American roads and doubtless no parallel in the history of the railroads of any other land, country, or any other time or age. To impress that fact indelibly upon the mind of the reader one single statement will suffice for the purpose, namely that in each of the three years 1930, 1931 and 1932, the gross operating revenues showed a shrinkage running in excess of 1,000 million dollars—and these were cumulative losses—the 1930 total of the revenues having fallen $1,014,198,837 below that for the calendar year 1929, the 1931 total $1,105,303,735 below that of 1930, and the 1932 total $1,071,798,819 below that of 1931. To have now on top of these prodigious cumulative losses a further falling off in even the relatively small sum of $27,892,564 furnishes eloquent testimony to the way in which these rail carriers have had their revenues cut down during the prolonged period of depression extending from 1929 to 1933.

In the net earnings the roads suffered only slightly less severely, the one encouraging feature here having been the substantial reduction effected in the expenses during 1933 enabling the roads thereby to overcome a part of the cumulative losses in net sustained in the three years preceding. In 1930 the net earnings (before the deduction of the taxes) suffered a contraction of $432,368,693; in 1931 a further contraction of $395,804,589, and in 1932 a still further contraction of $244,431,640, followed now by a gain in net earnings of $126,471,171. The result of all this is that as against a gross revenue of $6,339,246,882 in the calendar year 1929, the amount for 1933 is down to $3,128,862,541, the total for the last mentioned year being barely 50% of what it had been four years before. In the case of the net earnings, the amount for 1933, even after the substantial improvement in that year, is still only $859,639,828, while back in 1929 it was $1,798,200,253. Here again the total is shown to have been cut in half. In the tables which follow we show the totals for 1933 as compared with 1932 for the full twelve months and also furnish comparisons for the first six months and the second six months separately.

Jan. 1 to Dec. 31—	1933.	1932.	*Inc. (+) or Dec. (—).*	
Miles of road (165 roads)	241,111	242,053	—942	0.39%
Gross earnings	$3,128,862,541	$3,156,755,105	—$27,892,564	0.88%
Operating expenses	2,269,222,713	2,423,586,448	—154,363,735	6.37%
Ratio of exps. to earnings	72.53%	76.77%	—4.24%	
Net earnings	$859,639,828	$733,168,657	+$126,471,171	17.25%

	First Six Months		*Second Six Months*	
	1933.	1932.	1933.	1932.
Gross earnings	$1,430,226,871	$1,599,191,879	$1,698,635,670	$1,557,563,226
Operating expenses	1,078,094,945	1,277,738,992	1,191,127,768	1,145,847,456
Net earnings	$352,131,926	$321,452,887	$507,507,902	$411,715,770

This segregation of the year into two half-yearly periods is interesting as indicating the change for the better which marked the results for the greater part of the second half of the year. In the first six months the gross revenues still fell heavily behind, the loss reaching roughly $169,000,000, though the net earnings showed a gain of nearly $31,000,000. In the second six months the gross earnings recorded a gain of $141,000,000 (though not sufficient to extinguish the loss of the first six months) while the net earnings bettered those of the same six months of the previous year in the amount of approximately $96,000,000, which added to the gain of $31,000,000 in the first six months produced a gain of roughly $126,000,000.

The truth is, however, that the dividing line as between the poor results and the improving results ought to be drawn between March and April and then a further dividing line ought to be drawn between September and the remainder of the year. In the opening months of 1933, conditions, as everybody knows, were still unfavorable in a very marked degree. January held out the promise of some change for the better, but the promise failed of being realized. Consequently the gross earnings suffered a shrinkage (as compared with the diminutive revenues of the preceding year) in amount of $46,000,776, though the loss in the net proved no more than $361,700. In February unfortunately there came a new slump and in reviewing the figures for that month we found ourselves obliged to say that in the long series of shrinkages in the revenues of United States railroads, continued month after month ever since October 1929, the current statement for February 1933 must be considered the poorest and the most disappointing. The result was that our February tabulations showed a falling off as compared with the low figures of 1932 of no less than $52,380,018 in the gross revenues, or 19.67%, and though this was attended by a reduction in expenses of $37,653,007, or 17.93%, it left a loss in the net earnings

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in the sum of $14,727,411, or 26.21%. March, of course, proved dismal in the extreme. Business depression in the United States had been steadily growing in intensity, after having been uninterruptedly in progress during the whole of the three preceding years, but in March trade activity was brought to an almost complete standstill by the bank holidays, or bank moratoria, which by Presidential order extended over a period of a week or more to all the banks in the United States. These bank holidays involved a virtually complete suspension of banking activities, and in particular they tied up banking deposits, rendering it impossible to make use of checks against such deposits, which checking accounts constitute the prime and indispensable factor in the conduct of business in these modern times. Accordingly trade and business were interfered with to an incalculable degree. In this state of things further contraction in the already unprecedently low volume of traffic over the railroads was inevitable. And with traffic thus further cut down the losses in earnings, gross and net, even when compared with the inordinately low figures of 1932, followed as a matter of course. Our March compilations showed that the further loss in gross earnings reached $69,022,941, or 23.89%, and while operating expenses were reduced in amount of $43,766,928, or 19.85%, this still left a new shrinkage in the net earnings in amount of $25,256,013, or no less than 36.95%.

April marked the turning point. Business revival was now actively under way in all parts of the United States, and though it was too soon as yet to find a full reflection in the traffic and revenues of the roads, the indications of a change for the better were clear and unmistakable. Our April compilations showed $40,180,139 decrease in gross, or 15.02%, accompanied by a reduction in expenses in the sum of $36,503,346, or 17.28%, leaving a loss in net of only $3,676,793, or 6.54%. Business revival now progressed in every direction, and our May compilations actually showed a small increase in gross revenues as compared with the small figures of the previous year, this being the first time any monthly return had shown any improvement in gross earnings since away back in September 1929. The roads had the additional advantage that the month of May 1933 contained an extra working day (there having been only four Sundays in May 1933 as against five Sundays in May 1932) but trade revival was the underlying factor responsible for the great change. Our May compilations registered an increase of $3,584,364 in the gross revenues, or 1.41%, and as concurrently expenses were reduced in the sum of $23,843,766, or 11.52%, this yielded an improvement in the net revenues of $27,428,140, or 57.85%. In June improvement was now the order of the day in railroad earnings owing to the way business activity was expanding, and as a consequence our June compilations now showed a large increase in gross earnings as compared with the poor figures of the preceding year, the increase reaching $35,484,283, or 14.43%, and as there was at the same time a reduction of $11,945,657 in operating expenses, or 6.01%, the result was an improvement in the net earnings of $47,429,940, or over 100%, the net for June 1933 standing at $94,448,669, as compared with $47,918,729 for June 1932. In brief, then, it may be said that while the turn in the tide came in April, the change was not reflected in a very substantial degree until June, the closing month of the half year, though because of the reductions in expenses a decided improvement in the net appeared also in the month of May.

The returns now became increasingly favorable. The new Administration dedicated itself to bringing about a higher level of values all around, and in the belief that this expectation would be realized and that the rising level of values lay immediately ahead and that there was little danger of incurring a loss in any event even though consuming demand should not respond immediately, activity was stimulated in many different directions. This set things agoing with great rapidity, a speculative demand being added to the ordinary normal demand, while at the same time commodity prices also moved upward—all in a perfectly startling way. To many the millenium seemed actually in sight. Agricultural prices were advanced with great rapidity and the rise continued for many months. As one illustration spot cotton here in New York, which had sold at 5.90c. the previous Feb. 1, sold as high as 11.75c. on July 18. Then wheat, which had sold at Chicago on Jan. 3 1933 at 44½ cents for the May option, sold on July 18 at $1.17¼ for the July option. Enormous crop shortages contributed powerfully to the upward figure. In July it appeared that a gigantic speculation underlay both the rise in commodities and the rise in securities, and as a consequence a prodigious collapse occurred on the Stock Exchange as well as in grain and other commodities. From that time on, which was the latter part of that month, trade and business slowed down considerably in many lines of trade and no indication of a new revival occurred until very near the close of the year.

The returns of railroad earnings which came along from month to month reflected these changing conditions. They became extremely favorable in the summer. The remarkable improvement in the net earnings furnish the most striking evidence of this. It has already been shown that for the month of June our tabulations recorded a gain in net of $47,429,940, or 100.87%; for July the gain in net was $54,334,821, or 117.74%; for August the gain was still very considerable, though it dropped to $33,555,892, or 53.64%. For September it fell to $11,129,616, or 13.29%, while for October there was no gain at all but a loss of $7,336,988, or roughly 7½%. In October a slight loss was shown even in the gross revenues. This indifferent situation continued during the two closing months of the year, there being increases in both November and December, but of only slight extent relatively. The downward plunge in agricultural prices the latter part of the year, following the collapse in July, acted to emphasize the industrial setback. On Dec. 21, December wheat sold down to 77⅞c., though it closed Dec. 30 at 82⅞c. In the following we furnish comparisons of the monthly totals for each of the different months of the year:

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	213,851,168	266,231,186	—52,380,018	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	240,992	239,904
October	297,690,747	298,084,387	—393,640	240,858	242,177
November	260,503,983	253,225,641	+7,278,342	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	240,338	240,950

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Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19

With reference to the reductions in expenses disclosed by our tabulations, a question which naturally arises is whether the reduction may be regarded as the result of real saving and economy, or whether it must be considered as in the nature of skimping made necessary for the time being by the stress under which the roads had to be operated. The Inter-State Commerce Commission has recently made public preliminary details of the expenses for the calendar year and as these very closely approach our own totals of the expenses, we may use these to throw light upon the point in question. The decrease in expenses as compared with the twelve months of the preceding calendar year, we have already seen was $154,363,745. The Inter-State Commerce Commission's figures show a decrease of $154,225,045. Have the maintenance outlays been unduly curtailed? Let the figures supply the answer. For maintenance of equipment $598,704,469 was expended in 1933 as against $618,944,243 in 1932, and for maintenance of way and structures $322,335,022, as against $351,220,552. The biggest reduction appears in the transportation outlays, where there is the greatest chance for the practice of real economy and efficiency. These transportation outlays for the calendar year 1933 aggregated $1,078,005,535, which compares with $1,157,809,345 spent in the same department in 1932. Then also the traffic expenses were cut to $85,824,207 against $96,230,852, while the general expenses were reduced to $143,852,644 from $155,579,408 and the miscellaneous expenses were reduced to $23,546,136 from $27,684,034 in 1932. Apparently, therefore, the reductions have been along uniform lines among the different departments and to no great extent seem to have been at the cost of impairment of the physical condition of the properties.

The variations in the gross revenues of the roads as outlined further above are really in close harmony with the variations in general trade itself, at least in the case of many of the basic industries. As a rule it may be said that the volume of trade in 1933 ran above that for 1932, but fell far below the best of earlier years. One looks naturally first of all at the statistics regarding the production of iron and steel and there the increase over 1932 was very marked, while at the same time there was not even a remote approach in activity and output to the best of earlier years. The production of steel ingots in the calendar year 1933 reached 22,878,571 net tons which is certainly a striking increase as compared with the production of 13,322,833 tons in the calendar year 1932, but if we extend the comparison further back it is found that in 1931 the production of steel in the United States was 25,192,715 tons; in 1930 it was 39,286,287 tons and in 1929 no less than 54,312,279 tons. The iron statistics show similar comparisons. In 1933 the make of iron was 13,212,785 gross tons as compared with only 8,686,443 tons in 1932, but in 1931 the output of iron was 18,275,165 tons and in 1930 it was 31,399,105 tons. The mining of coal lagged behind nearly the whole year and as coal is an essential in so many lines of manufacture, this is evidence that manufacturing activity did not extend to all branches of manufacture and was far from normal proportion; the statistics show that 327,940,000 tons of bituminous coal were produced in 1933 as against 309,710,000 tons in 1932. In 1931 on the other hand the bituminous output was 382,089,000 tons, in 1930 it was 467,526,000 tons and in 1929 no less than 534,988,593 tons, showing that the product of the last mentioned year exceeded that of 1933 by over 200,000,000 tons. The output of Pennsylvania anthracite in the calendar year 1933 was 49,399,000 net tons, which was only slightly different from the 1932 production at 49,855,000 tons. In contrast the mining of Pennsylvania anthracite in 1931 aggregated 59,646,000 tons; in 1930 69,385,000 tons and in 1929 73,828,000 tons. In other words, in these earlier years everything was on a very much larger scale. The same remark applies in the case of the automobile industry. The year 1933 is supposed to have been a very good one in the automobile trade and certainly a great many more automobiles were turned out in that year than in the previous year, the comparison being between 1,959,201 motor vehicles turned out in 1933 and 1,370,678 in 1932, but in 1931 the production of motor vehicles was 2,389,738; in 1930 it was 3,354,870 and in 1929 no less than 5,358,420.

No sign of revival was observable in the building industry, though there were indications of somewhat greater activity in the three closing months of the year. According to the tabulations compiled by the F. W. Dodge Corporation, the construction contracts awarded in the 37 States East of the Rocky Mountains in the twelve months of 1933 represented a money outlay of only $1,255,708,400, as against $1,351,158,700 in the twelve months of 1932; $3,092,849,500 in the year 1931; $4,523,114,600 in 1930; $5,750,790,500 in 1929 and $6,628,286,100 in 1928. However, in October, November and December of 1933 the contracts awarded in each month ran substantially higher than in the corresponding months of 1932, the contemplated expenditures for October being $145,367,200 against $107,273,900 in the same month of 1932; for November $162,330,600 against $105,302,300, and for December $207,209,500 against $81,219,300. Lumber production in 1933 ran well above that of 1932, but much below any of the earlier years. For the 52 weeks of 1933 it reached 7,450,227,000 feet for 604 mills against 5,772,613,000 feet in the 52 weeks of 1932 for the same mills; in 1931 it was 9,275,809,000 feet for 599 mills; in 1930 and 1929 it was respectively 14,259,762,000 feet and 18,656,465,000 feet in the case of 679 mills.

The grain traffic over Western roads, while very much larger than in 1932—the smallest recorded in several years—was nevertheless on a greatly diminished scale as compared with the movement in the years 1931, 1930 and 1929, in each of which in turn a heavy shrinkage occurred. With the single exception of wheat, the movement of which ran considerably smaller than in the previous year—237,013,000 bushels as against 277,391,000 bushels—all the different cereals in greater or lesser degree contributed to the increase, the gain in the case of corn having been particularly pronounced. The receipts of the latter at the Western primary markets for the 52 weeks of 1933 aggregated 248,319,000 bushels, as

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compared with only 150,616,000 bushels in the corresponding 52 weeks of 1932; the receipts of oats 99,334,000 bushels, as compared with 82,115,000; of barley, 55,459,000 bushels, as compared with 34,013,000, and of rye 18,449,000, compared with 8,155,000 bushels. Total receipts at the Western primary markets for the five cereals, wheat, corn, oats, barley and rye, combined, reached 658,574,000 bushels in 1933, as against only 552,290,000 bushels in 1932, but comparing with 752,259,000 bushels in 1931; 883,587,000 bushels in 1930; 954,540,000 bushels in 1929, and no less than 1,121,268,000 bushels in 1928. In the following table we give the details of the Western grain movement, in our usual form, for the 52 weeks of 1933 and 1932:

Jan. 1 to Dec. 30.	Flour. (Bbls.)	Wheat (Bush.)	Corn. (Bush.)	Oats. (Bush.)	Barley. (Bush.)	Rye. (Bush.)
Chicago—						
1933	8,751,000	12,855,000	88,372,000	20,646,000	8,688,000	4,846,000
1932	8,785,000	14,242,000	70,974,000	28,170,000	4,202,000	1,025,000
Minneapolis—						
1933	------	63,759,000	18,114,000	22,518,000	23,132,000	5,449,000
1932	10,000	57,778,000	6,306,000	12,499,000	14,323,000	4,435,000
Duluth—						
1933	------	45,220,000	10,282,000	12,523,000	5,837,000	4,855,000
1932	------	40,597,000	360,000	1,907,000	3,098,000	1,796,000
Milwaukee—						
1933	662,000	2,397,000	17,837,000	6,614,000	12,767,000	559,000
1932	545,000	2,983,000	7,614,000	2,256,000	7,360,000	144,000
Toledo—						
1933	20,000	10,955,000	2,127,000	4,097,000	40,000	44,000
1932	------	13,139,000	2,575,000	8,175,000	80,000	220,000
Detroit—						
1933	------	1,128,000	450,000	702,000	886,000	306,000
1932	------	1,641,000	185,000	730,000	749,000	316,000
Indianapolis and Omaha—						
1933	11,000	19,683,000	41,668,000	14,904,000	4,000	32,000
1932	38,000	22,135,000	21,429,000	15,765,000	49,000	62,000
St. Louis—						
1933	6,447,000	18,092,000	20,279,000	7,570,000	1,135,000	193,000
1932	6,955,000	22,679,000	14,911,000	5,164,000	1,383,000	94,000
Peoria—						
1933	2,306,000	1,821,000	18,266,000	4,067,000	2,618,000	1,962,000
1932	2,332,000	1,688,000	13,309,000	3,199,000	2,562,000	49,000
Kansas City—						
1933	639,000	43,018,000	19,036,000	2,678,000	------	------
1932	543,000	72,474,000	8,058,000	1,639,000	------	2,000
St. Joseph—						
1933	------	4,310,000	8,730,000	2,233,000	------	------
1932	4,000	5,303,000	2,537,000	1,934,000	------	------
Wichita—						
1933	------	12,863,000	909,000	113,000	2,000	1,000
1932	------	20,711,000	382,000	36,000	27,000	------
Sioux City—						
1933	------	912,000	2,249,000	669,000	350,000	202,000
1932	239,000	2,021,000	1,976,000	641,000	180,000	12,000
Total all—						
1933	18,836,000	237,013,000	248,319,000	99,334,000	55,459,000	18,449,000
1932	19,451,000	277,391,000	150,616,000	82,115,000	34,013,000	8,155,000

On the other hand, the grain movement at the seaboard during 1933 was not only on a greatly reduced scale as compared with the preceding year, but reached the lowest level in all other recent years, thus showing most graphically the great falling off which has occurred in the export demand for grain. The seaboard grain receipts include the movement to Montreal as well as to United States ports. For the 52 weeks of 1933 the receipts at the seaboard were only 126,900,000 bushels, as against 208,016,000 bushels in 1932; 228,049,000 bushels in 1931; 177,253,000 bushels in 1930; 221,457,000 bushels in 1929, and no less than 420,420,000 bushels in 1928, as will be seen by the subjoined table:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS.

Receipts of—	1933.	1932.	1931.	1930.	1929.
Flour ....barrels	14,988,000	16,291,000	22,969,000	25,316,000	24,578,000
Wheat.....bushels	113,075,000	167,010,000	185,757,000	164,010,000	160,415,000
Corn	7,171,000	8,440,000	3,225,000	4,959,000	17,330,000
Oats	5,140,000	12,464,000	13,145,000	6,088,000	15,766,000
Barley	889,000	8,519,000	23,142,000	1,268,000	24,517,000
Rye	625,000	11,583,000	2,780,000	928,000	3,429,000
Total grain	126,900,000	208,016,000	228,049,000	177,253,000	221,457,000

The Western livestock movement, too, was considerably smaller than in 1932 and this moreover followed a falling off in other recent years. The receipts at Chicago comprised only 145,439 carloads as against 149,714 carloads in 1932; 196,443 carloads in 1931; 204,828 carloads in 1930; 221,328 carloads in 1929, and 233,166 carloads in 1928. At Kansas City the receipts in 1933 were only 50,423 cars against 61,390 cars in 1932; 72,825 cars in 1931; 87,537 cars in 1930; 97,673 cars in 1929 and 102,152 cars in 1928, while at Omaha the receipts were only 41,849 cars against 51,140 cars in 1932; 74,405 cars in 1931; 81,351 cars in 1930; 81,253 cars in 1929, and 86,494 cars in 1928.

As to the cotton traffic in the South, this was on an increased scale so far as the overland movement of the staple is concerned, but fell far below that of the previous year in the case of the receipts at the Southern outports. Gross shipments overland aggregated 651,667 bales in 1933 as compared with 472,476 bales in 1932; 758,838 bales in 1931; 721,304 bales in 1930; 913,635 bales in 1929 and 914,507 bales in 1928. Receipts of cotton at the Southern outports during 1933 reached 8,498,089 bales as against 9,342,444 bales in 1932; but comparing 7,806,305 bales in 1931; 8,340,401 bales in 1930; 8,662,715 bales in 1929 and 9,021,645 bales in 1928, as is shown in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO DEC. 31 1928 TO 1933, INCLUSIVE.

Ports.	Full Year.					
	1933.	1932.	1931.	1930.	1929.	1928.
Galveston	2,145,047	2,244,719	1,751,168	1,422,990	2,045,403	2,887,759
Houston, &c	3,020,216	2,990,525	2,959,521	2,951,411	3,028,784	2,924,486
Corpus Christi	447,769	327,801	421,960	595,775	421,225	260,459
Beaumont	10,907	36,652	18,847	19,225	14,971	------
New Orleans	1,766,935	2,403,914	1,316,026	1,453,403	1,761,162	1,565,743
Mobile	279,791	473,688	466,280	494,257	405,636	269,313
Pensacola	138,284	140,916	85,371	55,208	7,408	1,978
Savannah	215,774	214,423	400,597	684,232	497,091	471,066
Brunswick	31,624	48,614	11,588	48,900	------	------
Newport News	------	------	------	------	37	------
Charleston	201,680	174,133	144,106	345,372	208,741	226,719
Lake Charles	136,661	161,637	63,715	38,404	7,605	7,818
Wilmington	35,398	59,374	54,408	60,688	100,540	157,751
Port Arthur	------	------	------	------	9,217	------
Norfolk	50,952	52,302	91,269	170,111	154,895	248,553
Jacksonville	17,051	13,746	21,449	425	------	------
Total	8,498,089	9,342,444	7,806,305	8,340,401	8,662,715	9,021,645

Loading of revenue freight on the railroads of the United States furnishes a sort of composite picture of the general traffic and revenues of the roads. Here again we find that the aggregate number of cars loaded in 1933 was only slightly greater than in 1932, when it was inordinately low and far below that of the years immediately preceding. In brief, an aggregate of 28,960,910 cars were loaded on the railroads of the United States in 1933 as against 28,179,952 cars in 1932, but comparing with 37,151,249 cars in 1931, 45,877,974 cars in 1930 and 52,827,925 cars in 1929. The details regarding the separate items going to make up the grand totals are shown in the table which follows:

LOADING OF REVENUE FREIGHT ON THE RAILROADS OF THE UNITED STATES FOR 52 WEEKS.

(Number of Cars.)

	1933.	1932.	1931.	1930.	1929.
Grain & grain prods.	1,654,405	1,653,381	2,024,394	2,265,400	2,396,195
Livestock	886,141	949,287	1,162,060	1,285,153	1,419,191
Coal	5,615,935	5,338,938	6,493,200	7,927,035	9,095,271
Coke	295,544	223,766	324,743	487,841	634,427
Forest products	1,085,592	899,198	1,471,398	2,369,319	3,248,408
Ore	700,286	210,367	874,673	1,661,659	2,281,566
Mdse. (less than car load freight)	8,428,384	9,069,736	10,948,873	12,200,534	13,205,698
Miscellaneous	10,294,623	9,835,279	13,851,908	17,681,033	20,547,169
Total	28,960,910	28,179,952	37,151,249	45,877,974	52,827,925

It should perhaps be added that the freight traffic handled in 1933 by the railroads of this country measured in net ton miles (the number of tons of freight multiplied by the distance carried), totaled 275,082,712,000 net ton miles, according to complete reports for the year just received by the Bureau of Railway Economics. This was an increase of 16,034,040,000 net ton miles or 6.2% above that for 1932, but a reduction of 65,065,910,000 net ton miles or 19.1% under that for 1931. In the Eastern District, there was an increase of 6.8% in the amount of freight handled in 1933, compared with 1932, while the Southern District shows an increase of 6.3% and the Western District an increase of 5.2%.

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In the case of the separate roads, the only point of special importance to notice is that so many roads were able to convert losses in gross into gains in net. As one illustration, the New York Central (including the Pittsburgh & Lake Erie and the Indiana Harbor Belt), reports a decrease of $7,767,078 in gross, but an increase of $10,629,429 in net. In like manner the Pennsylvania Railroad, while suffering a decrease of $6,677,644 in gross, has added $8,565,612 to its net earnings. And these instances might be multiplied many times by mentioning other roads and taking in other sections of the country. In the following we undertake to show all changes for the separate roads and systems for amounts in excess of $1,000,000, whether increase or decreases and in both gross and net. It will be observed that the only decreases in the net for that amount come from Southwestern roads like the Atchison, the Rock Island, the St. Louis-San Francisco and the Missouri-Kansas-Texas, besides the New Haven Road and the Long Island.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS ENDED DEC. 31 1933.

	Increase.		Decrease.
Duluth Missabe & North	$7,325,266	New York Central	a$10 295,038
Chesapeake & Ohio	7,243,662	N Y N H & Hartford	7,748,501
Norfolk & Western	6,487,280	Pennsylvania	6,677,644
Great Northern	6,374,645	Chicago R I & P (2 roads)	5,931,578
Baltimore & Ohio	5,909,429	Long Island	4,151,494
Southern Ry	3,161,561	Boston & Maine	3,210,384
Bessemer & Lake Erie	2,994,473	Del Lack & Western	3,108,577
Elgin Joliet & Eastern	2,221,519	Central RR of N J	2,956,140
International Great Nor	2,144,148	Reading Co	2,342,322
Penna-Reading S Lines	2,121,826	Union Pacific (4 roads)	2,109,191
Pittsburgh & Lake Erie	2,060,861	St Louis-San Fr (3 roads)	2,013,337
Wheeling & Lake Erie	2,027,585	Missouri Pacific	1,966,401
Union RR of Penna	1,741,184	Erie (3 roads)	1,824,387
Louisville & Nashville	1,736,934	Illinois Central	1,778,759
Cinc New Orl & Tex Pac	1,496,628	Wabash	1,578,617
N Y Chicago & St Louis	1,489,038	Mo-Kan-Texas Lines	1,543,152
Lake Superior & Ishpem	1,427,159	N O Tex & Mex (3 roads)	1,316,613
Grand Trunk Western	1,045,974	Los Angeles & Salt Lake	1,247,725
Nashv Chatt & St Louis	1,025,972	Texas & Pacific	1,109,431
		Delaware & Hudson	1,047,032
Total (19 roads)	$60,035,144	Chicago Burl & Quincy	1,046,654
	Decrease.		
Atch Top & S F (3 roads)	$13,307,101	Total (36 roads)	$90,755,180
Southern Pacific (2 roads)	12,445,102		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $7,767,078.

PRINCIPAL CHANGES IN NET EARNINGS FOR 12 MONTHS ENDED DEC. 31 1933.

	Increase.		Increase.
Great Northern	$10,485,093	Elgin Joliet & Eastern	$1,831,252
Southern Ry	10,321,192	Internat Great Northern	1,622,820
New York Central	a8,958,288	Chicago St P Minn & Om	1,529,192
Pennsylvania	8,565,612	Wabash	1,528,915
Chicago Mil St P & Pac	8,075,665	Union RR of Penna	1,440,457
Baltimore & Ohio	7,194,665	Union Pacific (4 roads)	1,375,218
Duluth Missabe & Nor	6,391,734	Pittsburgh & Lake Erie	1,302,448
Norfolk & Western	5,215,506	Yazoo & Miss Valley	1,235,601
Chesapeake & Ohio	4,882,693	Lake Superior & Ishpem	1,215,811
Chicago & North West	3,792,431	Chicago & Eastern Ill	1,073,810
Atlantic Coast Line	3,783,626	Terminal RR Assn of St L	1,051,658
Reading Co	3,313,319	Grand Trunk Western	1,048,817
Chicago Burl & Quincy	3,109,351		
Louisville & Nashville	3,102,855	Total (40 roads)	$125,193,691
Northern Pacific	2,934,188		Decrease.
N Y Chicago & St Louis	2,860,807	Atch Top & S F (3 roads)	$5,192,097
Bessemer & Lake Erie	2,810,030	N Y N H & Hartford	3,990,321
Erie (3 roads)	2,470,470	Chicago R I & Pac (2 rds)	2,025,551
Seaboard Air Line	2,386,004	Missouri-Kansas-Texas	1,313,451
Cinc N O & Tex Pac	2,297,568	St Louis-San Fr (3 roads)	1,155,767
Minneap St P & S S M	2,133,869	Long Island	1,040,097
Illinois Central	1,982,228		
St Louis Southwestern	1,870,498	Total (11 roads)	$14,717,284

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is an increase of $10,629,429.

When the roads are arranged in groups or geographical divisions, according to their location, the part played by reduced expenses in improving net results appears when it is found that while only the Southern District and the Northwestern region of the Western District and the Central Eastern region of the Eastern District are able to show better gross revenues than in 1932, all the different regions in each of the districts with the single exception of the New England region and the Central Western region are able to show improved net results. Our summary by groups is as below. As previously explained, we group the roads to conform entirely with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

District and Region. Jan. 1 to Dec. 31—	Gross Earnings 1933.	1932.	Inc.(+) or Dec.(—)	
Eastern District—	$	$	$	%
New England region (10 roads)	140,109,285	152,775,852	—12,666,567	8.29
Great Lakes region (30 roads)	622,567,399	636,736,457	—14,169,058	2.23
Central Eastern region (25 roads)	650,844,096	648,485,943	+2,358,153	0.36
Total (65 roads)	1,413,520,780	1,437,998,252	—24,477,472	1.70
Southern District—				
Southern region (29 roads)	388,949,801	378,418,688	+10,531,113	2.78
Pocahontas region (4 roads)	194,551,462	180,626,999	+13,924,463	7.71
Total (33 roads)	583,501,263	559,045,687	+24,455,576	4.37
Western District—				
Northwestern region (17 roads)	365,818,759	349,227,575	+16,591,184	4.75
Central Western region (22 roads)	509,124,882	543,118,842	—33,993,960	6.26
Southwestern region (28 roads)	256,896,857	267,364,749	—10,467,892	3.92
Total (67 roads)	1,131,840,498	1,159,711,166	—27,870,668	2.40
Total all districts (165 roads)	3,128,862,541	3,156,755,105	—27,892,564	0.88

District and Region. Jan. 1 to Dec. 31.—	Mileage 1933.	1932.	Net Earnings 1933.	1932.	Inc.(+) or Dec.(—)	
Eastern District—			$	$	$	%
New England region	7,225	7,282	37,740,415	41,322,570	—3,582,155	8.67
Great Lakes region	27,172	27,358	155,177,386	134,408,226	+20,769,160	15.45
Central Eastern reg'n	25,459	25,467	196,646,286	168,455,438	+28,190,848	16.74
Total	59,856	60,107	389,564,087	344,186,234	+45,377,853	13.18
Southern District—						
Southern region	39,524	39,834	97,732,938	66,054,840	+31,678,098	47.95
Pocahontas region	6,091	6,131	86,035,029	75,215,396	+10,819,633	14.38
Total	45,615	45,965	183,767,967	141,270,236	+42,497,731	30.08
Western District—						
Northwestern region	48,734	48,817	90,559,400	50,495,572	+40,063,828	79.34
Central West. region	53,827	53,919	135,675,610	137,470,509	—1,794,899	1.31
Southwestern region	33,079	33,245	60,072,764	59,746,106	+326,658	0.55
Total	135,640	135,981	286,307,774	247,712,187	+38,595,587	15.58
Total all districts	241,111	242,053	859,639,828	733,168,657	+126471,171	17.25

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

We now add our detailed statement for the last two calendar years classified by districts and regions, the same as in the table above, and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31.

Eastern District.

New England Region—	Gross 1933.	1932.	Net 1933.	1932.	Inc. or Dec.
	$	$	$	$	$
Bangor & Aroostook	5,805,511	5,911,877	2,279,069	1,985,289	+293,780
Boston & Maine	41,877,370	45,087,754	11,487,494	12,144,086	—656,592
Can Nat System—					
C N Lines in N E	1,039,090	1,166,816	—228,097	—243,448	+15,351
Central Vermont	5,008,079	5,234,570	635,424	527,563	+107,861
Grand Trunk West—See Great Lakes region					
Dul Winn & Pac—See Northwestern region					
Can Pac System—					
C P Lines in Me	1,583,487	1,681,647	204,106	—15,805	+219,911
C P Lines in Vt	897,591	1,036,462	—134,889	—130,564	—4,325
Dul So Sh & Atl—See Northwestern region					
Minn S P & S S M—See Northwestern region					
Spokane Internat—See Northwestern region					
Maine Central	10,556,435	11,254,771	2,981,807	2,580,993	+400,814
New Haven System—					
N Y N H & Hartf	67,224,751	74,973,252	17,997,724	21,988,045	—3,990,321
N Y Ont & West—See Great Lakes region					
N Y Connecting	2,730,165	2,558,597	2,157,225	1,979,805	+177,420
Rutland	3,386,806	3,870,106	360,552	506,606	—146,054
Total (10 roads)	140,109,285	152,775,852	37,740,415	41,322,570	—3,582,155

Great Lakes Region—	Gross 1933.	1932.	Net 1933.	1932.	Inc. or Dec.
	$	$	$	$	$
Can Nat System—					
C N Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac—See Northwestern region					
Gr Trunk West	14,958,766	13,912,792	1,234,043	185,226	+1,048,817
Cambria & Indiana	1,186,843	1,126,186	384,775	346,934	+37,841
Delaware & Hudson	22,178,122	23,225,154	1,896,410	970,045	+926,365
Del Lack & Western	43,339,279	46,447,856	8,562,152	9,392,277	—830,125
Detroit & Mackinac	601,960	759,895	93,035	153,107	—60,072
Detroit Terminal	650,246	601,579	115,196	83,255	+31,941
Det & Tol Sh Line	2,562,417	2,303,580	1,298,762	1,061,381	+237,381
Erie System—					
Chicago & Erie	8,929,614	8,904,312	3,892,158	3,087,772	+804,386
Erie	63,156,702	64,841,762	16,581,626	14,810,489	+1,771,137
New Jersey & N Y	939,121	1,103,750	—71,066	33,987	—105,053
N Y Susq & West	3,160,853	3,522,186	797,992	1,016,441	—218,449
Lake Terminal	607,198	352,958	226,137	79,072	+147,065
Lehigh & Hud River	1,443,351	1,579,504	460,608	453,892	+6,716
Lehigh & New Eng	3,000,725	3,274,739	700,618	794,202	—93,584
Lehigh Valley	38,177,450	38,739,138	7,945,383	7,052,957	+892,426
Monongahela	3,584,699	3,634,116	2,251,972	2,152,569	+99,403
Montour	1,662,916	1,508,978	562,558	518,264	+44,294
New Haven System—					
N Y N H & Hartford—See New England region					
N Y Ont & West	9,644,523	10,571,876	2,665,844	3,049,689	—383,845

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	Gross		Net		
	1933.	1932.	1933.	1932.	*Inc. or Dec.*
N Y Central Lines—	$	$	$	$	$
Ind Harbor Belt	7,765,719	7,298,620	3,143,519	2,774,826	+368,693
N Y Central	283,341,102	293,636,140	75,417,808	66,459,520	+8,958,288
Pittsb & Lake Erie	14,582,837	12,521,976	2,610,128	1,307,680	+1,302,448
N Y Chic & St Louis	30,647,506	29,158,468	9,912,548	7,051,741	+2,860,807
Newburgh & So Sh	400,891	601,756	—95,328	—58,768	—36,560
Pere Marquette	21,947,295	21,461,277	4,054,575	3,271,381	+783,194
Pitts & Shawmut	670,421	814,463	109,995	153,651	—43,656
Pitts & W Virginia	2,530,253	2,239,821	816,984	499,872	+317,112
Pitts Shawm & No	989,451	935,591	169,031	31,939	+137,092
Toledo Terminal	714,227	755,762	206,066	127,897	+78,169
Wabash System—					
Ann Arbor	2,985,896	3,116,589	604,210	446,196	+158,014
Wabash	36,207,016	37,785,633	8,629,647	7,100,732	+1,528,915
Total (30 roads)	622,567,399	636,736,457	155,177,386	134,408,226	+20769,160

	Gross		Net		
Central Eastern Region—	1933.	1932.	1933.	1932.	*Inc. or Dec.*
	$	$	$	$	$
Akron Canton & Y	1,594,629	1,564,496	574,045	484,275	+89,770
Alton & Southern	1,036,551	903,912	437,493	310,335	+127,158
Balt & Ohio System—					
Alton—See Central Western region					
Balto & Ohio	131,792,253	125,882,824	41,422,553	34,227,888	+7,194,665
B & O-Chic Term	3,079,088	3,223,214	454,125	420,875	+33,250
Staten Isl Rap Tr	1,711,804	1,804,889	378,267	400,913	—22,646
Belt Ry of Chicago	4,027,325	3,927,472	1,529,024	1,178,723	+350,301
Bessemer & L Erie	6,742,869	3,748,396	1,934,003	—876,027	+2,810,030
Bklyn E D Terminal	923,175	851,199	405,822	334,723	+71,099
Chic & East Illinois	12,218,449	12,189,973	2,617,391	1,543,581	+1,073,810
Chic & Ill Midland	3,026,349	2,058,561	1,096,678	388,525	+708,153
Chic Ind & Louisv	7,228,716	7,916,338	1,483,659	1,458,923	+24,736
Conemaugh & Bl Lk	689,710	311,223	161,444	—69,609	+231,053
Det Tol & Ironton	4,042,660	4,130,256	1,610,447	1,089,768	+520,679
Elgin Joliet & East	9,985,608	7,764,089	2,421,872	590,620	+1,831,252
Illinois Terminal	4,749,837	4,551,048	1,547,554	1,184,745	+362,809
Missouri Pac System—See Southwestern region					
Missouri Illinois	850,168	875,561	183,747	159,375	+24,372
Monongahela Conn	803,347	467,293	43,818	—159,439	+203,257
Pennsylvania System—					
Long Island	24,068,582	28,220,076	8,682,594	9,722,691	—1,040,097
Pennsylvania	324,715,814	331,393,458	97,947,467	89,381,855	+8,565,612
Reading System—					
Penn Read S Lines	4,092,778	1,970,952	27,857	—31,350	+59,207
Central of N J	27,401,329	30,357,469	7,752,738	8,174,777	—422,039
Reading Co	49,464,052	51,806,374	16,315,524	13,002,205	+3,313,319
Union RR of Pa	3,690,135	1,948,951	349,236	—1,091,221	+1,440,457
Western Maryland	12,345,048	12,081,684	4,499,711	4,560,319	—60,608
Wheeling & L Erie	10,563,820	8,536,235	2,769,217	2,067,968	+701,249
Total (25 roads)	650,844,096	648,485,943	196,646,286	168,455,438	+28190,848
Total Eastern District (65 roads)	1413520 780	1437998,252	389,564,087	344,186,234	+45377,853

Southern District.

	Gross		Net		
Southern Region—	1933.	1932.	1933.	1932.	*Inc. or Dec.*
	$	$	$	$	$
Atl Coast Line System—					
Atl & West Point	1,280,053	1,263,274	21,756	—79,069	+100,825
Atl Birm & Coast	2,604,544	2,413,794	26,502	—585,151	+611,653
Atl Coast Line	37,908,943	37,268,564	8,781,313	4,997,687	+3,783,626
Charles & W Caro	1,888,221	1,633,908	627,383	328,375	+299,008
Clinchfield	4,842,426	4,059,463	2,161,744	1,388,993	+772,751
Georgia	3,010,050	2,862,177	484,806	165,705	+319,101
Louisv & Nashv	65,656,958	63,920,024	15,408,387	12,305,532	+3,102,855
Nash Chatt & St L	12,381,088	11,355,116	1,587,857	1,203,221	+384,636
West Ry of Ala	1,246,673	1,233,228	—27,000	—129,048	+102,048
Columbus & Greenv	832,848	748,700	113,050	—72,356	+185,406
Florida East Coast	6,693,545	6,720,794	1,154,608	1,019,743	+134,865
Georgia & Florida	975,719	818,829	48,621	—143,650	+192,271
Gulf Mobile & Nor	4,192,583	3,961,959	1,329,654	618,622	+711,032
Illinois Central System—					
Central of Georgia	12,132,343	11,547,648	1,775,493	1,125,132	+650,361
Gulf & Ship Island	1,070,054	1,034,915	150,204	42,302	+107,902
Illinois Central	75,966,799	77,745,558	21,940,948	19,958,720	+1,982,228
Yazoo & Miss Vall	11,991,684	11,559,720	4,078,063	2,842,462	+1,235,601
Mississippi Central	604,360	609,782	52,116	19,464	+32,652
Norfolk Southern	4,385,592	4,188,799	803,155	369,789	+433,366
Seaboard Air Line	31,549,557	30,740,335	5,739,485	3,353,481	+2,386,004
Southern Ry System—					
Ala Gt Southern	4,497,665	4,090,649	1,110,202	307,237	+802,965
Cin N O & Tex P	11,622,730	10,126,102	4,572,587	2,275,019	+2,297,568
Ga South & Fla	1,634,446	1,876,618	192,199	302,379	—110,180
Mobile & Ohio	8,161,996	7,851,329	1,333,320	795,138	+538,182
N O & Northeast	1,949,879	1,960,873	369,603	73,266	+296,337
New Orl Term	1,266,970	1,480,150	758,004	892,125	—134,121
North Alabama	530,818	486,613	204,704	140,157	+64,547
Southern Ry	76,148,103	72,986,542	22,442,694	12,121,502	+10321,192
Tennessee Central	1,923,154	1,873,225	491,480	418,063	+73,417
Total (29 roads)	388,949,801	378,418,688	97,732,938	66,054,840	+31678,098

	Gross		Net		
Pocahontas Region—	1933.	1932.	1933.	1932.	*Inc. or Dec.*
	$	$	$	$	$
Chesapeake & Ohio	105,969,522	98,725,860	47,643,437	42,760,744	+4,882,693
Norfolk & Western	69,262,891	62,775,611	30,245,584	25,030,078	+5,215,506
Richm Fred & Po	5,885,276	6,306,559	1,232,740	1,374,620	—141,880
Virginian	13,433,773	12,818,969	6,913,268	6,049,954	+863,314
Total (4 roads)	194,551,462	180,626,999	86,035,029	75,215,396	+10819,633
Total Southern District (33 roads)	583,498,565	559,045,687	183,765,269	141,270,236	+42495,033

Western District.

	Gross		Net		
Northwestern Region—	1933.	1932.	1933.	1932.	*Inc. or Dec.*
	$	$	$	$	$
Can Nat System—					
C N Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac	812,579	841,099	—63,184	—221,243	+158,059
Grand Trunk Western—See Great Lakes region					
Canadian Pacific System—					
C P Lines in Me—See New England region					
C P Lines in Vt—See New England region					
Dul So Sh & Atl	1,963,106	1,634,036	327,670	—202,169	+529,839
M St P & S S M	22,293,596	22,079,116	4,299,726	2,165,857	+2,133,869
Spokane Internat	443,030	526,798	—23,964	—51,567	+27,603
Chic & North West	73,394,501	72,491,521	15,679,532	11,887,101	+3,792,431
Chic St P M & O	14,527,600	14,831,762	3,321,089	1,791,897	+1,529,192
Chic Great Western	14,575,180	15,159,400	4,253,067	3,544,150	+708,917
Chic Mil St P & Pac	85,495,220	84,900,833	20,898,379	12,822,714	+8,075,665
Chic River & Ind	4,532,517	4,314,996	2,548,079	2,242,740	+305,339
Dul Missabe & Nor	9,700,200	2,374,934	3,982,350	—2,409,384	+6,391,734
Great Northern	61,923,891	55,549,246	20,378,667	9,893,574	+10485,093
Green Bay & West	1,094,300	1,166,241	171,744	198,822	—27,078
Lake Sup & Ishpem	1,871,784	444,625	1,047,671	—168,140	+1,215,811
Minneapolis & St L	7,673,398	7,854,700	926,113	410,662	+515,451
Northern Pacific	47,578,677	47,084,176	8,585,185	5,650,997	+2,934,188
Spokane Portl & S	4,608,094	4,867,498	1,784,698	1,312,976	+471,722
Union Pacific System—					
Los Ang & Salt Lake—See Central Western region					
Oregon Short Line—See Central Western region					
Ore-Wah RR & N	13,331,086	13,106,594	2,442,578	1,626,585	+815,993
St Joseph & Gr Isl—See Central Western region					
Union Pacific—See Central Western region					
Total (17 roads)	365,818,759	349,227,575	90,559,400	50,495,572	+40063,828

	Gross		Net		
Central Western Region—	1933.	1932.	1933.	1932.	*Inc. or Dec.*
	$	$	$	$	$
Atchison System—					
Atch Top & S Fe	98,462,856	109,893,450	21,316,830	25,965,321	—4,648,491
Gulf Colo & S Fe—See Southwestern region					
Panhandle & S Fe	8,621,500	8,564,940	2,762,221	1,900,918	+861,303
Baltimore & Ohio System—					
Alton	13,328,174	14,090,370	4,112,505	3,502,410	+610,095
Balt & Ohio—See Central Eastern region					
Balt & Ohio-Chic Term—See Central Eastern region					
Staten Isl Rap Tran—See Central Eastern region					
Burlington Route—					
Ch Burl & Quincy	78,496,975	79,543,629	24,135,376	21,026,025	+3,109,351
Colo & Southern	5,485,205	5,451,108	1,162,105	802,666	+359,439
Ft Worth & D C	5,633,368	6,003,759	2,274,161	2,332,456	—58,295
Den & Rio Gr West	17,112,794	17,560,621	5,225,370	4,850,114	+375,256
Denver & Salt Lake	1,657,331	1,915,469	768,172	935,770	—167,598
Nevada Northern	270,868	334,358	—7,609	8,322	—15,931
Peoria & Pekin Un	917,673	863,640	193,043	128,319	+64,724
Rock Island System—					
Chic R I & Gulf	3,416,409	3,996,248	860,314	1,279,200	—418,886
Chich R I & Pac	61,432,040	66,783,779	11,552,739	13,159,404	—1,606,665
San Diego & Ariz E	424,549	360,179	—50,893	—428,603	+377,710
Southern Pacific System—					
Northwestern Pac	2,853,362	3,176,592	148,889	119,389	+29,500
Southern Pacific	97,059,087	107,162,148	23,287,185	24,516,692	—1,229,507
Texas & New Orl—See Southwestern region					
Toledo Peoria & W	1,690,429	1,497,341	430,249	238,449	+191,800
Union Pacific System—					
Los Ang & Salt L	13,935,335	15,183,060	4,509,534	4,867,991	—358,457
Oregon Short Line	20,466,813	20,381,597	7,079,283	6,703,866	+375,417
Ore-Wash RR & Nav—See Northwestern region					
St Joseph & Gr Isl	2,655,409	2,290,387	1,128,299	760,049	+368,250
Union Pacific	63,357,225	66,141,146	22,446,396	22,630,838	—184,442
Utah	979,168	1,156,308	291,435	434,122	—142,687
Western Pacific	10,868,312	10,768,713	2,050,006	1,736,791	+313,215
Total (22 roads)	509,124,882	543,118,842	135,675,610	137,470,509	—1,794,899

	Gross		Net		
Southwestern Region—	1933.	1932.	1933.	1932.	*Inc. or Dec.*
	$	$	$	$	$
Atchison System—					
Atch Top & S Fe—See Central Western region					
Gulf Col & S Fe	12,742,081	14,675,148	1,944,068	3,348,977	—1,404,909
Panhandle & S Fe—See Central Western region					
Burl & Rock Island	959,678	1,023,736	148,013	114,082	+33,931
Ft Smith & Western	670,557	685,187	75,558	20,980	+54,578
Frisco Lines—					
Ft W & Rio Gr	424,044	472,303	—268,726	—271,254	+2,528
St L-San Fran	38,731,160	40,712,215	7,025,742	8,250,694	—1,224,952
St L-S F of Texas	1,062,161	1,046,184	13,356	—53,301	+66,657
Galveston Wharf	1,136,308	1,618,564	372,993	605,457	—232,464
Kansas City South	8,346,496	8,750,139	2,182,831	2,136,110	+46,721
Texarkana & Ft S	1,016,267	1,125,298	339,234	327,511	+11,723
Kansas Okla & Gulf	1,775,837	1,793,185	836,098	737,041	+99,057
Louisiana & Ark	4,124,940	4,055,834	1,433,061	1,209,618	+223,443
La Ark & Texas	840,409	682,495	161,344	99,801	+61,543
Midland Valley	1,358,308	1,518,478	611,625	643,908	—32,283
Mo & North Ark	894,780	838,829	185,572	—2,868	+188,440
Mo-Kansas-Texas	25,696,675	27,239,827	6,698,471	8,011,922	—1,313,451
Mo Pacific System—					
Baumont S L & W	1,362,154	1,580,217	282,671	422,550	—139,879
Internat Gt Nor	12,287,759	10,143,611	3,417,471	1,794,651	+1,622,820
Missouri Illinois—See Central Eastern region					
Missouri Pacific	67,953,779	69,920,180	15,506,336	16,200,799	—694,463
N O Tex & Mex	1,300,818	1,577,314	127,310	246,447	—119,137
St L Brownsv & M	3,938,899	4,760,953	1,157,398	1,767,832	—610,434
S A Uvalde & Gulf	775,863	950,578	155,268	225,293	—70,025
Texas & Pacific	20,229,967	21,339,398	6,370,979	6,469,868	—98,889
Okla City-Ada-Atok	315,093	375,079	102,674	92,577	+10,097
St L Southwestern	12,953,395	12,554,433	3,889,700	2,019,202	+1,870,498
Southern Pacific System—					
Northwestern Pac—See Central Western region					
Southern Pacific—See Central Western region					
Texas & New Orl	28,673,646	31,015,687	4,677,098	3,693,295	+983,803
Term RR Assn St L	6,132,421	5,653,267	2,488,883	1,437,225	+1,051,658
Texas Mexican	634,484	653,132	—27,163	23,118	—50,281
Wichita Falls & Sou	558,878	603,478	164,899	174,571	—9,672
Total (28 roads)	256,896,857	267,364,749	60,072,764	59,746,106	+326,658
Total Western District (67 roads)	1131840 498	1159711,166	286,307,774	247,712,187	+38595,587
Grand total (165 roads)	3128859 843	3156755,105	859,637,130	733,168,657	+126468473

Weather Conditions and Results in Earlier Years.

As to weather conditions, which often are an important factor affecting traffic and revenues in the early months of the year, the winter of 1933, like that of 1932, 1931 and 1930, presented no unusual conditions. It should be added however that at the very close of 1933, on the day after Christmas a heavy snow storm blanketed the whole of the Northern part of the Eastern half of the country, the fall in this city reaching 10 inches, the heaviest since February 1926 and the temperature on Dec. 30 dropped to 6 degrees below zero. In 1929 weather conditions were not much of a drawback in the Northern part of the Eastern half of the country. In the Western half, however, the winter then was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls, having seriously interfered with railroad operations. The remark applies particularly to Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho, and, indeed, all the way west to the State of Washington. Colorado seems to have suffered most in that year from accumulated snow. It was likewise reported that highways in Wyoming, Utah and Idaho were blocked by snowdrifts and that zero temperatures were general. Montana appears to have suffered in a similar way. On Feb. 9 1929 Associated Press advices from Kansas City stated that railroad transportation in southwestern Colorado had been further hindered by additional snow and that zero temperatures prevailed in that region and in Kansas, Oklahoma and the Texas Panhandle. Two more snowslides had crashed on the tracks of the Denver & Rio Grande Western between Durango and Silverton, Col., making a total of 11

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in 13 miles. At different times during March of 1929 also there came reports of snowslides at widely separated points in the section of country referred to—Colorado, the Dakotas, Montana, the State of Washington, &c.

It has already been indicated that the further decrease in gross revenue of United States railroads in 1933 of $27,892,564 though small, and accompanied by an increase in net earnings of $126,471,171, came after tremendously heavy losses in the three years preceding. In 1932 our tabulation recorded a falling off of $1,071,798,819 in the gross earnings and of $244,431,640 in the net earnings. In 1931 there was a loss of $1,105,303,735 in gross and of $395,804,589 in net, while in 1930 there was $1,014,198,837 loss in gross and of $432,368,693 in the net, making for the three years combined an unparalleled shrinkage of income. Moreover, even in 1929 the results for the year as a whole were far from brilliant, our tabulations showing only $162,305,781 gain in gross and $91,282,713 gain in net in 1929 over 1928. The year 1929 was one of unexampled activity in trade up to the time of the panic, but after this latter event trade suffered a severe setback, and losses in October, November and December offset to that extent the gains of the early months of that year. Moreover, the 1929 gain, at least as far as the gross earnings are concerned, was merely a recovery of the losses sustained in the two years immediately preceding. For the calendar year 1927 our compilations had shown a falling off of $253,305,228 in the gross earnings and of $155,453,498 in the net earnings, and in our comments on the results for that year we remarked that it had been in fact the poorest year that these rail carriers had had since their return to private control in 1920. In 1928 our statement showed a further loss in gross earnings of $30,265,342 in comparison with the poor results of 1927, accompanied, however, by a saving in expense of $135,435,125, producing, therefore, a gain in net of $105,169,783, which to that extent acted as an offset to the much larger loss in net sustained in 1927. Though the further gain in gross recorded in 1929, amounting to $162,305,781, did not serve to wipe out entirely the very heavy losses in gross sustained during the two preceding years, the showing of the net was the best ever made as the result of the further increase in the sum of $91,282,713 in that year. It should not escape attention that while there was very considerable trade revival in 1928, particularly during the last half of the year, and certain leading industries enjoyed prosperity for nearly the whole of the 12 months, full recovery from the setback of 1927 did not ensue until 1929. During the early months of 1928, outside of a few excepted industries, the volume of trade was in many instances moderately smaller than it had been in 1927. There was in 1928, it is true, a revival of the automobile trade after the severe slump which that trade had experienced during the previous year, which slump, however, was due mainly to the fact that the Ford plants were than out of commission, being engaged in devising a new model of car. But it remained for 1929 to show what the automobile industry could do in a period of real trade revival and with the Ford plants once more operating at a normal capacity, and apparently no obstacles of any kind existing to full capacity production anywhere. In like manner it remained for 1930, 1931 and 1932 to show what a setback the automobile trade could experience at a time of a general slump in business.

The 1927 loss in net was the first the roads of the United States had sustained after a long series of gains beginning with 1921. On the other hand, previous to 1921 expenses had been mounting up in a frightful way until in 1920 a point was reached where even some of the strongest and best managed roads were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it was these enormously inflated expense accounts that furnished the basis for a good part of the savings and economies effected in the years after that. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild, and much the same remark may be made with reference to the winter of 1922. This last, while perhaps not so extremely mild as the winter of 1921, was at all events not of unusual severity—at least not of such severity in most of the country as to entail heavy expenses for the removal of snow and the clearing of tracks, though the winter is declared to have been a hard one in certain special sections, in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, the winter had been exceptionally severe.

In commenting on the results for 1920 and noting the tremendous increase in operating costs in that year, we took occasion to say that, taken in conjunction with the antecedent huge additions to expenses, it constituted an unfavorable record for which no parallel could be found in American railroad history. As a matter of fact, 1920 constituted the fourth successive year in which the net had fallen off—in each year, too, in face of very substantial gains in the gross earnings. As showing how extraordinarily poor the results were in 1920, we may say that, while there was an addition to the gross of no less than $1,026,235,925, net actually fell off in amount of $303,953,253. In 1919 the increase in the gross was of only moderate extent (5.25%), and yet amounted to $258,130,137. As it was accompanied, however, by an augmentation in expenses of $401,609,745, there was a loss in net of $143,479,608, or 15.80%. For 1918 our compilation showed an increase in the gross in the sum of $863,892,744, or 21.40% (due in no small measure to the advance in rates made by Director-General McAdoo at the close of May in that year), but the addition to the expenses reached $1,148,664,364, or 40.35%, leaving a loss in the net of $284,771,620, or 23.92%. The prodigious augmentation in the 1918 expenses was due not merely to the general rise in operating costs, but yet more to the tremendous advance in wages granted by Director-General McAdoo in May 1918, and made retroactive to the 1st of January of that year. But even for the calendar year 1917 our compilations showed that while gross had increased $430,679,120, or 11.61%, this was attended by a rise in operating expenses of $490,738,869, or over 20%, leaving a loss of $60,079,749 in net earnings. There was this qualifying circumstance, however, with reference to the 1917 loss in net, namely, that it followed strikingly good results, both as regards gross and net, in 1916 and 1915. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses.

In the following we show the yearly comparisons as to both gross and net for each year back to 1907. For 1910 and 1909 we take the aggregates of the monthly totals as then published by the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads at that time to furnish monthly figures for publication.

Year.	Gross Earnings.			Length of Road.	
	Year Given.	Year Preceding.	Increase (+) or Decrease (—).	Year Given.	Year Preceding.
	$	$	$	Miles.	Miles.
1907	2,287,501,605	2,090,595,451	+196,906,154	173,028	171,316
1908	2,235,164,873	2,536,914,597	—301,749,724	199,726	197,237
1909	2,605,003,302	2,322,549,343	+282,453,959	228,508	225,027
1910	2,836,795,091	2,597,783,833	+239,011,258	237,554	233,829
1911	2,805,084,723	2,835,109,539	—30,024,816	241,423	238,275
1912	3,012,390,205	2,790,810,236	+221,579,969	239,691	236,000
1913	3,162,451,434	3,019,929,637	+142,521,797	241,931	239,625
1914	2,972,614,302	3,180,792,337	—208,178,035	246,356	243,636
1915	3,166,214,616	3,013,674,851	+152,539,765	249,081	247,936
1916	3,702,940,241	3,155,292,405	+547,647,836	249,098	247,868
1917	4,138,433,260	3,707,754,140	+430,679,120	250,193	249,879
1918	4,900,759,309	4,036,866,565	+863,892,744	233,014	232,639
1919	5,173,647,054	4,915,516,917	+258,130,137	233,985	234,264
1920	6,204,875,141	5,178,639,216	+1026,235,925	235,765	234,579
1921	5,552,022,979	6,216,050,959	—664,027,980	235,690	234,777
1922	5,522,522,416	5,478,828,452	+43,693,964	235,564	235,338
1923	6,342,058,872	5,608,371,650	+733,687,222	235,461	235,705
1924	5,961,186,643	6,332,874,535	—371,087,892	234,795	234,622
1925	6,177,280,802	5,977,687,410	+199,593,392	236,330	236,139
1926	6,435,539,259	6,169,453,120	+266,086,139	236,891	235,809
1927	6,195,259,346	6,448,564,574	— 253,305,228	238,527	237,799
1928	6,168,119,487	6,198,384,829	—30,265,342	240,626	239,536
1929	6,339,246,882	6,176,941,101	+162,305,781	241,625	239,482
1930	5,335,131,510	6,349,330,347	—1014,198,837	242,517	242,169
1931	4,230,360,663	5,335,664,398	—1105,303,735	242,764	242,582
1932	3,157,463,014	4,229,261,833	—1071,798,819	242,043	242,056
1933	3,128,862,541	3,156,755,105	—27,892,564	241,111	242,053

Year.	Net Earnings.			Length of Road.	
	Year Given.	Year Preceding.	Increase (+) or Decrease (—).	Year Given.	Year Preceding.
	$	$	$	Miles.	Miles.
1907	660,753,545	665,285,191	—4,526,646	173,028	171,316
1908	694,999,048	748,370,244	—53,371,196	199,726	197,237
1909	901,726,065	750,685,733	+151,040,332	228,508	225,027
1910	909,470,059	900,473,211	+8,996,848	237,554	233,829
1911	883,626,478	907,914,866	—24,288,388	241,423	238,275
1912	937,978,711	877,617,878	+60,340,833	239,691	236,000
1913	907,022,312	940,509,412	—33,487,100	241,931	239,625
1914	828,522,941	904,448,054	—75,825,113	246,356	243,636
1915	1,040,304,301	828,650,401	+211,653,900	249,081	247,936
1916	1,272,639,742	1,036,016,315	+236,623,427	249,098	247,868
1917	1,215,110,554	1,275,190,303	—60,079,749	250,193	249,879
1918	905,794,715	1,190,566,335	—284,771,620	233,014	232,639
1919	764,578,730	908,058,338	—143,479,608	233,985	234,264
1920	461,922,776	765,876,029	—303,953,253	235,765	234,579
1921	958,653,357	402,150,071	+556,503,286	235,690	234,777
1922	1,141,598,071	951,497,925	+190,100,146	235,564	235,338
1923	1,410,968,636	1,161,243,340	+249,725,296	235,461	235,705
1924	1,424,240,614	1,409,433,583	+14,807,030	234,795	234,622
1925	1,604,400,124	1,428,508,949	+175,891,175	236,330	236,139
1926	1,731,509,130	1,602,513,558	+128,995,572	236,891	235,809
1927	1,579,621,895	1,735,075,393	—155,453,493	238,527	237,799
1928	1,706,067,669	1,600,897,886	+105,169,783	240,626	239,536
1929	1,798,200,253	1,706,917,540	+91,282,713	241,625	239,482
1930	1,367,577,221	1,799,945,914	—432,368,693	242,517	242,169
1931	971,654,527	1,367,459,116	—395,804,589	242,764	242,582
1932	733,368,461	977,800,101	—244,431,640	242,043	242,056
1933	859,639,828	733,168,657	+126,471,171	241,111	242,052

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The Course of the Bond Market.

New high prices were again the rule in the bond market this week, reached on Wednesday after a few days of marking time. Net changes for the week were not great but a firm undertone was apparent. In 1928, when bond prices were at a peak, the difference in yield between Aaa issues and Baa issues was less than 1% for each group of railroad, utility and industrial bonds. A similar situation, where the lower grade issues sell fairly close to the high grades, is being approached at the present time in the case of railroad issues, which show a difference of 1.59% between yields on Aaa and Baa issues, and in the case of industrial bonds, which show a difference of 1.14% between Aaa and Baa groups. The lower grade utility bonds, on the other hand, must make considerable progress before this group equals its position in 1928, for Baa utilities now yield 3.42% more than Aaa utilities. Taking the high grade bond market as a whole, the average yield on 30 Aaa bonds is now lower that at any time since 1902.

The average price of eight long-term treasury bonds, for the first time this year, is higher than it was a year ago, when the break in the market incidental to wholesale bank closings occurred. The Treasury Department is making some effort toward somewhat longer term, or less short-term financing, with the announcement of a small issue ($75,000,000) of six months bills which is to replace a $100,000,000 issue of the usual three-month maturity. Other six month issues were recently sold, dated Feb. 7 and Feb. 14, along with the usual three-months issues, and were in good demand. Short-term interest rates in New York continued unchanged this week.

High grade railroad bonds were firm to strong, the very best issues continuing to sell at prices close to the highest recorded in the past thirty years. Union Pacific 4s, 1947, and Atchison, Topeka & Santa Fe gen. 4s, 1995 at 102 and 99½, respectively, were unchanged since a week ago. Pennsylvania 4½s, 1960, advanced from 105½ to 106; Chicago, Burlington & Quincy 4s, 1949, declined from 100½ to 100¼. Lower-priced issues gave ground in most cases—Western Maryland 5½s, 1977, from 92¾ to 92, Illinois Central 4¾s, 1966 from 75 to 72¼ and Chicago, Milwaukee, St. Paul & Pacific 5s, 1975, from 53¼ to 50⅝. Some of the New York Central bonds were strong because of favorable developments indicative of payment in full for 1934 maturities. The 4s, 1934, advanced from 96¾ to 100⅛, and the 6s, 1935 from 91½ to 98½. Railroad news having to do with traffic and earnings continued favorable.

While there was some irregularity in utility bond prices the prevailing trend was upward. High grades were in good demand and by Friday were selling close to the best prices for the year. Lower grades were more spotty but many issues showed fairly substantial advances. Federal Water Service 5½s, 1954, were down 2 to 35 for the week. Indiana Electric 6s, 1947 lost 1½ to 73½, Penn Public Service 5s, 1954, sold 3 higher to 81, and South Carolina Power 5s, 1957, were up 1 to 67.

Industrial bonds continued strong in most classifications, and the volume of trading, though slightly diminished, remained sizable. Among the oils, Texas Corp. 5s, 1944, were unchanged for the week at 100½. Standard Oil of N. J. 5s, 1946, gained ⅞ to 106⅜. Skelly Oil 5½s, 1939, lost ¼ to 94¾ after their previous sharp advance. In the steel group, National Steel 5s, 1956, were ⅛ lower at 97¼, while Youngstown Sheet & Tube 5s, 1978, gained ¼ to 89. Paramount Publix 5½s, 1950, filed, slipped to 46⅛ from their recent high of 50½, and Warner Bros. Pictures 6s, 1939, were also lower at 54½, off 4. Childs 5s, 1943, rallied sharply again and closed at 61¾, up 1⅞ for the week. Among the tire and rubber bonds, Goodrich 6s, 1945, were down ⅞ to 84⅛.

The foreign bond market was somewhat irregular. Argentine and German issues were generally lower. There was an irregular upward movement in Japanese bonds. Scandinavian and Finnish obligations were steady. Austrian bonds lost ground.

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

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

1934 Daily Averages.	U. S. Gov. Bonds. **	120 Domestic Corp.*	120 Domestic Corporate by Ratings.*				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Feb. 23	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
22				Stock	Exchange Closed				
21	102.31	95.48	110.42	101.81	93.40	80.14	97.31	88.50	101.14
20	102.28	95.18	110.05	101.64	93.26	80.03	97.16	88.36	100.98
19	102.24	95.33	110.05	101.64	93.40	80.26	97.16	88.50	100.98
17	102.21	95.33	109.86	101.64	93.40	80.37	97.31	88.50	100.81
16	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
15	102.17	95.03	109.86	100.81	93.11	80.03	97.00	88.23	100.49
14	101.97	94.58	109.49	100.49	92.68	79.45	96.39	87.69	100.17
13	101.82	94.29	109.31	100.33	92.25	79.11	95.63	87.43	100.33
12				Stock	Exchange Closed				
10	101.73	93.99	109.12	100.17	91.81	78.77	95.03	87.30	100.17
9	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
8	101.82	93.99	109.12	100.17	91.81	78.99	95.18	87.56	100.00
7	101.76	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
6	101.93	94.43	109.31	100.00	92.53	79.80	95.93	87.83	100.33
5	102.02	94.58	109.49	100.33	92.68	79.80	96.23	88.10	100.33
3	102.07	94.14	108.94	99.84	92.10	79.34	95.63	87.56	99.68
2	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
1	101.47	93.26	108.75	99.36	90.69	78.21	94.43	86.12	99.68
Weekly									
Jan. 26	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.09
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	102.34	95.48	110.42	101.97	93.40	80.37	97.31	88.50	101.14
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	103.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
High 1932	103.17	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	89.27	57.67	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Yr. Ago—									
Feb.23'33	99.60	78.21	102.64	88.50	75.29	57.64	72.16	80.03	82.99
2 Yrs.Ago									
Feb.23'32	94.50	74.36	93.85	81.42	72.06	57.77	71.57	79.45	72.45

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 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Feb. 23	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
22				Stock	Exchange Closed				
21	5.04	4.15	4.64	5.18	6.20	4.92	5.53	4.68	7.51
20	5.06	4.17	4.65	5.19	6.21	4.93	5.54	4.69	7.52
19	5.05	4.17	4.65	5.18	6.19	4.93	5.53	4.69	7.51
17	5.05	4.18	4.65	5.18	6.18	4.92	5.53	4.70	7.51
16	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
15	5.07	4.18	4.70	5.20	6.21	4.94	5.55	4.72	7.51
14	5.10	4.20	4.72	5.23	6.26	4.98	5.59	4.74	7.53
13	5.12	4.21	4.73	5.26	6.29	5.03	5.61	4.73	7.58
12				Stock	Exchange Closed				
10	5.14	4.22	4.74	5.29	6.32	5.07	5.62	4.74	7.57
9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.57
8	5.14	4.22	4.74	5.29	6.30	5.06	5.60	4.75	7.62
7	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.61
6	5.11	4.21	4.75	5.24	6.23	5.01	5.58	4.73	7.56
5	5.10	4.20	4.73	5.23	6.23	4.99	5.56	4.73	7.55
3	5.13	4.23	4.76	5.27	6.27	5.03	5.60	4.77	7.53
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	6.37	6.37	5.11	5.71	4.77	7.63
Weekly									
Jan. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.55
Low 1934	5.04	4.15	4.63	5.18	6.18	4.92	5.53	4.68	7.49
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	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.23'33	6.37	4.59	5.53	6.64	8.73	6.95	6.21	5.96	10.97
2 Yrs.Ago									
Feb.23'32	6.73	5.15	6.09	6.96	8.71	7.01	6.26	6.92	12.99

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the 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 Feb. 10 1934, page 920. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

L. T. Crowley Assumes Office as Chairman of Federal Deposit Insurance Corporation.

Leo T. Crowley of Madison, Wis., on Feb. 21 assumed the office as Chairman of the Board of the Federal Deposit Insurance Corporation, succeeding Walter J. Cummings, resigned.

Secretary Morgenthau administered the oath.

Resolution Opposing Principle of Deposit Insurance Adopted by Connecticut Bankers' Association.

A resolution voicing opposition to the principle of deposit insurance, together with a recommendation that the temporary insurance be continued until July 1 1936, was adopted by the Connecticut Bankers' Association at its annual dinner meeting in the Hotel Taft on Feb. 8, according to the New Haven "Register" of Feb. 9, which also stated in part:

About 300 bankers from all parts of the State were in attendance.

United States Senator Frederic C. Walcott (Rep.), of Norfolk, the principal speaker, expressed himself as being in accord with the Association's views. During his address he urged complete support of the NRA and the National Administration.

Mayor Murphy and State Bank Commissioner Perry Speak.

Mayor John W. Murphy and State Bank Commissioner Walter Perry were the other speakers, Warren M. Crawford, President of the Association, presided as toastmaster, and Rev. Richard H. Clapp pronounced the invocation.

Judicious handling of the $2,000,000,000 foreign exchange appropriation, said Senator Walcott, together with a shutting off of credit, will avert the war which seems imminent in Europe if conditions continue in their present trend.

Mr. Perry, speaking in detail of recent developments in banking law, discussed the problem of deposit insurance, expressing the opinion that the public is practically ignorant of the intent, purpose and workings of the project which carries with it the possibility that it might account for the withdrawal of many banks from the Federal Reserve System.

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Annual Report of Comptroller of Currency, J. F. T. O'Connor—Recommends Revision of Banking Act of 1933—Would Also Clarify Provisions Affecting Affiliates—Finds National Banks Barred from Purchasing and Selling Stocks for Account of Customers—Reports Voluntary Liquidation in Year Ended Oct. 31 1933 of 155 National Banks with Capital of $26,805,000—Sees Strengthening of Capital Structure of National Banks Through Purchase of Preferred Stock by RFC.

While describing the Banking Act of 1933, as a whole, as sound and containing "many needed provisions of law," Comptroller of the Currency O'Connor in his annual report made available Feb. 14, finds, however, that "like most major legislation, application by administrative officers reveals certain features which, in practice, work in a cumbersome manner or bring about the situation which its framers did not intend." He therefore recommends "that Congress enact correction and clarifying legislation." "These recommendations," he continues, "while made as specific suggestions for revision of the Act in those respects which appear, in the light of practical operation, to require revision, and as to the defects which require remedies, are not intended to be specific with respect to the provisions or language of possible amendments."

Summarizing the Comptroller's recommendations, Associated Press accounts from Washington Feb. 14 said:

Mr. O'Connor proposed more than a dozen changes in the important law of last June, which directed National banks to divorce themselves from investment affiliates as an aftermath of exposures of interlocking practices before the Senate Banking Committee.

Most of Mr. O'Connor's proposals dealt with highly technical details of the law. But five drew immediate attention:

Permission for the Comptroller to permit State banks joining the National system to carry non-conforming assets "acceptable because of their intrinsic value."

A legislative decision on whether divorcement of investment affiliates applies to mortgage corporations making loans on real estate securities or chattel mortgage securities.

Changes in present law which may prevent corporations from terminating old-age benefit contributions "to the possible injury and ultimate detriment of their employees."

A return to old requirements on amounts of stock which must be held in a bank to qualify directors.

Permission for a National bank to buy or sell corporate stocks for the account of one of its customers.

The Comptroller's report also dealt with developments following the declaration of the bank holiday in March of last year. He stated that there were 5,938 active National banks which suspended ordinary banking operations in accordance with the President's proclamation. Under the plan for reopening the banks, the Comptroller continued, 4,509 National banks, with deposits of $16,222,583,000, based on the Dec. 31 1932 call for reports of condition, were licensed to reopen during the three days—March 13, 14 and 15—leaving 1,429 National banks unlicensed as of March 16 1933, with deposits of $1,977,672,988. In addition to the 1,429 National banks unlicensed on March 16, the report points out, conservators were appointed for seven other National banks, making a total of 1,436 National banks the affairs of which had not been definitely and finally disposed of on March 16. The report goes on to say:

Total deposits of these 1,436 National banks, based upon the Dec. 31 1932 call report as to the 341 banks subsequently disposed of without the appointments of conservators, and upon conservators' first report figures for the 1,095 conservator banks, totaled $1,996,645,008. In connection with the disposition of these banks and the deposits thereof it is found that as of Dec. 31 1933, 490 with deposits of $562,806,477 had been licensed, 338 with deposits of $791,014,099 placed in receivership, 445 with deposits of $416,701,701 were still unlicensed, and 163 with deposits of $226,122,731 were otherwise in liquidation. Total deposits made available to creditors of the 1,436 banks to Dec. 31 1933, through the licensing and reopening of such banks or the formation of new banks and the sale of assets to and assumption of liability by such banks, amounted to approximately $773,227,000. Of such deposits released $512,471,000 had been made available to creditors of the 490 licensed banks, $109,323,000 to creditors of the 338 banks placed in receivership and $151,433,000 to creditors of the 163 banks otherwise in liquidation. There has been released through distributions by conservators and receivers, in addition to the above amount of $773,227,000, approximately $230,000,000, leaving tied up approximately $993,418,000. Of the remaining 445 unlicensed National banks, 335 with frozen deposits of $324,003,000, based on the Oct. 25 1933 call, had approved plans for reorganization and 110 with frozen deposits of $68,582,000 had disapproved plans.

While the approval of a plan of reorganization does not complete the work involved in these cases, I feel that the major problem of the unlicensed banks from a reorganization standpoint has been largely solved. . . .

There is another phase of banking which is now having the active attention of the Comptroller's office—the strengthening of the capital structure of National banks by new capital through the purchase by the Reconstruction Finance Corporation of preferred stock. I am confident that with an extension of the powers of the Reconstruction Finance Corporation and a completion of the present policy in this direction the National banking system will be on a firm basis.

Under the provisions of the Banking Act of 1933 the Comptroller of the Currency was named an ex-officio member of the Federal Deposit Insurance Corporation Board. The President appointed the two other members: Hon. Walter J. Cummings, of Chicago, and Hon. E. G. Bennett, of Ogden, Utah, and on Sept. 11 1933 they took their oath. During the interim between the passage of the law and the organization of the Board, I felt it necessary to lay the foundation for the organization of the corporation in view of the fact that it would be necessary to examine over 8,000 State institutions before Jan. 1 1934. . . .

In addition to the new duties of the Comptroller as a member of the Federal Deposit Insurance Corporation Board, he was appointed to membership on two special committees created by the President, one to be known as the Deposit Liquidation Board, on Oct. 15 1933, which constitutes a special division of the Reconstruction Finance Corporation. The President appointed this Board for the purpose of making loans to banks closed since Jan. 1 1933 on their assets. The Board was constituted as follows:

C. B. Merriam, the head of the special Board; Jesse H. Jones, Chairman of the Reconstruction Finance Corporation; Dean G. Acheson, Under Secretary of the Treasury; J. F. T. O'Connor, Comptroller of the Currency; Walter J. Cummings, Chairman, Federal Deposit Insurance Corporation; Lewis Douglas, Director of the Budget.

"The purposes of the Deposit Liquidation Division," the President's announcement read, "will be to stimulate and encourage liquidating agents of banks closed after Jan. 1 1933 to borrow from the Reconstruction Finance Corporation in order that funds may be made available to depositors as quickly as possible. The general intention is to make loans on the assets of closed banks for the benefit of depositors up to a maximum of 50% of their deposits, inclusive of distributions heretofore made. This does not, of course, mean that in a bank whose remaining assets are worthless, the depositors will get 50%. They will get in such a case only their share in the remaining assets.

"It is estimated that the maximum loanable value of the assets of banks closed during the year 1933 will not exceed $1,000,000,000, and it is hoped that the distribution will approximate that amount."

We have acted speedily in coming to the rescue of depositors in closed banking institutions. Between Oct. 17, when this Board started functioning, and Jan. 2 1934, the Reconstruction Finance Corporation authorized $243,119,582.97 for distribution to depositors in 496 closed banks, nearly all of which were closed after the first of the year.

The President on Oct. 23 1933 announced the establishment of a special Reconstruction Finance Corporation division for bank reorganization and to make recommendations for purchase by the Reconstruction Finance Corporation of preferred stock of State banks. The following members of this new division were named by the President:

Harvey Couch, to be its head; Jesse Joces, Chairman of the Reconstruction Finance Corporation, ex-officio; Eugene Black, Governor of the Federal Reserve Board; Dean Acheson, Under Secretary of the Treasury; Lewis Douglas, Director of the Budget; J. F. T. O'Connor, Comptroller of the Currency; Walter J. Cummings, Chairman, Federal Deposit Insurance Corporation; Henry Bruere, Frank Walker.

At the same time the President announced that "Governor Black is to head a subcommittee on co-operation with member banks in this same effort." The prime purpose behind the formation of this special division was to prepare State banks for eligibility in the Federal Deposit Insurance Corporation by Jan. 1 in that the sale by them of preferred stock will strengthen their capital structure. "We hope," President Roosevelt said, in announcing the creation of this Division, "that all banks will take advantage of this opportunity to put themselves in an easy cash position to help in the work of recovery. We need the banks and want them to have adequate capital. As a rule such capital cannot now easily be found in the communities. As recovery continues, such capital will be found. But in the meanwhile and temporarily, but for such length of time as may be necessary, the Government will supply the necessary capital through the Reconstruction Finance Corporation in its purchase of preferred stock. The Reconstruction Finance Corporation will thus serve as a recovery finance corporation. . . .

As a member of the Board appointed by President Roosevelt, I can say with pardonable pride that we have made a good record so far in strengthening State banks through the purchases of their preferred stocks, capital notes and debentures by the Reconstruction Finance Corporation. From Oct. 23, the date of creation of this division by the President, to the close of business on Dec. 31, a total of 3,323 non-member banks had a total of $242,100,000 approved for issue, of which amount $84,936,000 consisted of preferred stock and $157,164,000 consisted of capital notes and debentures.

In addition to the above record made by the special division in such a short time, the Reconstruction Finance Corporation during the seven months ended Dec. 31 1933 approved the purchase of a total of $65,336,000 in preferred stock, capital notes and debentures in 78 non-member banks. During the same time the corporation approved 1,059 applications from member banks for a total issue of $502,930,000, of which amount $372,868,000 was in preferred stock and $130,062,000 in capital notes and debentures. . . .

The Comptroller's recommendations regarding revision of the Banking Act follow:

Legislation.

On June 16 1933 "The Banking Act of 1933" became law. This legislation as a whole is sound and contains many much needed provisions of law, but like most major legislation, application by administrative officers reveals certain features which, in practice, work in a cumbersome manner or bring about situations which its framers did not intend. I recommend, therefore, that Congress enact corrective and clarifying legislation in the following respects. These recommendations, while made as specific suggestions for revision of the Act in those respects which appear, in the light of practical operation, to require revision, and as to the defects which require remedies, are not intended to be specific with respect to the provisions or language of possible amendments:

1. Section 2 of the Act defines "affiliates" and "holding company affiliates" of a member bank. Numerous questions have arisen with respect to the application of these definitions to various situations with the result that the Secretary of the Treasury requested an opinion from the Attorney-General, who held that the law must be interpreted literally since the language was unambiguous, even though it might appear to be in conflict with the intentions of the framers of the Act as expressed subsequent to the passage of the legislation. As a result it has been found that a large number of different types of corporations, which Congress may not have intended affecting, are apparent affiliates of member banks, such as retail clothing corporations, packing companies, newspapers, lumber yards, steamship companies, churches, eleemosynary institutions, &c.

Section 27 of the Act, which amends Section 5211 of the Revised Statutes (U.S.C., title 12, section 161; supplement VI, title 12, section 161), provides that each National banking association shall obtain from its affiliates not less than three reports during each year containing such information as in the judgment of the Comptroller of the Currency shall be necessary

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to disclose fully the relations between such affiliate and such bank, and also provides for the publication of such reports. Section 5 (c), which is an amendment of Section 9 of the Federal Reserve Act as amended, makes similar provisions with respect to State member banks of the Federal Reserve System.

The result of these mandatory requirements has been the accumulation in the Comptroller's office of a great deal of information which has no practical use, since in many cases there is no dealing between the incidental affiliates and the National banks except the relationship created by the definition under the Act. Moreover, the furnishing and publication of such reports has placed a tremendous burden as well as expense on some of the banks and has naturally led to confusion in some instances in the minds of the public. This accidental affiliate relationship arises under the definition by reason of the fact that, particularly in small communities, the leading business men and the most eligible and desirable men for directors of the bank also control one or more private business interests of their own, with the result the bank faces the loss of these directors if the affiliate relationship is to be discontinued.

While it is not believed necessary in this particular connection to amend the definition with respect to affiliates, it is advisable to amend the sections calling for reports and the publication of reports in such a way as to give discretion both to the Comptroller of the Currency and the Federal Reserve Board to waive the furnishing or publication of the reports upon a proper showing. Tnere are, however, certain accidental affiliates in addition to those mentioned which it is not thought Congress intended to embrace in the requirements set out in the Act, which should be specifically exempted, as follows:

(*a*) Where a bank is in possession of a majority of the voting shares of a corporation as collateral to a debt of a corporation to the bank and may or may not control said shares for voting purposes to protect said debt.

(*b*) Where the bank has come into control of the majority of the voting shares of a corporation as a result of foreclosure on such shares which were collateral to a debt due the bank.

(*c*) Where the bank holds a majority of the voting shares of a corporation as trustee and controls the voting of same subject to the terms of the trust instrument or without any governing direction in the trust instrument, but merely subject to the common-law duty to exercise the control over said shares in the best interests of the particular trust estate; as for example, where a bank as trustee in a mortgage indenture has foreclosed on the mortgage, taking title to the fee in a newly formed corporation, all or a majority of the voting stock of which is controlled by the bank in its capacity as trustee or the beneficiaries.

(*d*) Where a bank holds a majority of voting stock in a custody account for the benefit of certain of its customers, the stock possibly being registered in the name of the bank, and in the absence of specific instructions from the customer, the bank causing such stock to be voted as it sees fit, but presumably for the benefit of the real party in interest, namely, the customer.

The definitions under Section 2 of the Act should be clarified so as to remove the doubt which now exists as to whether or not such definitions apply to partnerships having in mind that the word "partnership" is not used in Section 2 but is used in Sections 32 and 33 of the Act. Clarification should be made to eliminate the doubt as to whether or not a bank can have more than one holding company affiliate, as arises where a corporation controls a corporation which is a holding company affiliate of a bank by reason of owning or controlling a majority of the bank's stock. The section should also be clarified so as to indicate whether or not a subsidiary of a holding company or an affiliate thereof thereby also becomes an affiliate of the bank controlled by the holding company. This is important because of the provisions of Section 13 governing transactions between the bank and its affiliates and Section 20 with respect to divorcements of affiliates.

2. Section 11 (b) provides that no member bank shall directly or indirectly by any device whatsoever pay any interest on any deposit which is payable on demand except as to deposits of public funds made by or on behalf of any State, county, school district, or other subdivision or municipality with respect to which payment of interest is required under State law. It also provides that no member bank shall pay any time deposit before its maturity.

The foregoing section permits a bank to pay interest on a demand deposit made by or on behalf of a State or political subdivision thereof, where payment of interest is required under State law, but no exception or provision for payment of interest is made with respect to deposits of Federal public funds upon which funds existing statutes require the depositing official to obtain interest. As a result, the Federal depositing official is confronted on the one hand with the requirement that he obtain interest on his deposits, if placed in the bank, whereas the bank, on the other hand, by this section is apparently prohibited from paying such interest on a demand deposit, thus discriminating against Federal depositing officials of public funds and in favor of State depositing officials. This should be corrected.

This section also prohibits a bank from paying any time deposit before its maturity. This results in a hardship in particular instances, which was probably not contemplated in selecting the language used. In many instances by reason of a restriction agreement entered into by depositors of banks or as a result of reorganizations, the depositors have agreed to accept a percentage of their deposits payable at extended intervals, such as six months, one year, two years, &c. Such restricted deposits have been considered by the Federal Deposit Insurance Corporation as not deposits available in due course of business, hence not insurable. Many of the banks are now in such liquid position that they are willing and anxious to anticipate payment of these restricted deposits but the literal application of the language of this section appears to prohibit such anticipation, with the result that the present policy of doing everything possible to make frozen deposits available to depositors is obstructed.

3. Section 12 of the Act provides in substance that no executive officer of any member bank shall borrow or otherwise become indebted to any member bank of which he is an executive officer. This section includes a penal provision. The term "executive officer," in the absence of a definition by Congress, is not susceptible of a meaning which is definite enough to enable the Comptroller of the Currency and his examiners to advise the banks in regard thereto with any degree of certainty or to determine in the examination of a bank whether the section has been violated by reason of a loan to a particular officer.

The Attorney-General in an opinion dated Aug. 18 1933 has stated that no categorical answer could be given to the question as to who are "executive officers," because "it is not the designation under which one is known but the nature of his duties which characterize him as an 'executive officer.' " The question also arises in connection with this section as to whether or not a bank is prohibited from accepting the accommodation endorsement or guarantee of an executive officer in connection with an obligation not incurred for his benefit, such as agreements in favor of the bank by executive officers as a guarantee against depreciation or elimination of assets in order to avoid impairments of capital. This section should also be clarified so as to indicate whether or not a loan to a partnership in which an executive officer of the bank is a partner comes within the prohibition.

4. Section 16, amending paragraph 7 of Section 5136, Revised Statutes, as amended (U.S.C., title 12, sec. 24; supp. VI, title 12, sec. 24), provides in part that "The business of dealing in investment securities by National banks shall be limited to purchasing and selling such securities without recourse solely upon the order and for the account of customers, and in no case for its own account." The section also defines "investment securities" as being marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation in the form of bonds, notes and (or) debentures. It would appear from the language that a National bank is prohibited from performing the service of purchasing or selling corporate stocks for the account of one of its customers. Since this does not entail the investment by the bank or its own funds and the bank merely acts in an accommodation capacity, it is believed that it was not the intention of Congress to penalize the public located in communities removed from the money centers in disposing of or purchasing securities in the form of corporate stocks for investment purposes.

5. Section 18, amending Section 5139, Revised Statutes, as amended (U.S.C., title 12, sec. 52), provides in part that "After one year from the date of the enactment of the Banking Act of 1933 no certificate representing stock of any such association shall represent the stock of any other corporation," with provision for certain exceptions. Some of the National banks are confronted with the problem of not being able to secure the surrender of certificates by all the holders of shares of stock of the bank for the purpose of issuing new shares which will comply with the provisions of the Act if the Act is not self-operative. It is possible that Congress intended that such separation of interest would be automatic without the issuance of new certificates representing shares of bank stock. If such were the intention, the section should be clarified by providing that its prohibitions shall be effective notwithstanding any representations to the contrary that may thereafter appear on such stock certificates.

6. Section 20 of the Act provides that after one year from the date of its enactment, no member bank shall be affiliated in any manner with any corporation, association, business trust, or other similar organization engaged principally in the issue, flotation, underwriting, public sale, or distribution at wholesale or retail or through syndicate participation of stocks, bonds, debentures, notes or other securities. Violation of this section subjects the member bank to a penalty not exceeding $1,000 per day for each day during which such violation continues.

There is some uncertainty as to whether or not the activities of certain affiliate corporations come within the provisions of this penal statute. While there is indication in the debates that it was aimed at what is commonly known as securities affiliates in the sense of affiliates dealing in stock exchange securities, yet the language is broad and refers to "bonds, debentures, notes, or other securities." Numerous National banks are affiliated through common stock ownership with what is commonly known as a mortgage corporation, which makes loans on real estate securities or in some cases may make loans on chattel mortgage securities, on automobiles, or other chattels. There has, in the past, been some encouragement to the organization of such affiliates, even since the passage of this Act, for the purpose of such affiliates borrowing from the Reconstruction Finance Corporation, and thereby in turn facilitating extension of credit where credit was needed, and the banks themselves could not for various reasons extend such credit. The section should be so clarified as to enable those affected by its penal provisions to clearly understand what particular activities are embraced within the scope of the section.

7. Section 21 (a) provides that—

After the expiration of one year after the date of enactment of tnis Act it shall be unlawful (1) For any person, firm, corporation, association, business trust, or other similar organization, engaged in the business of issuing, underwriting, selling, or distributing, at wholesale or retail, or through syndicate participation, stocks, bonds, debentures, notes, or other securities, to engage at the same time to any extent whatever in the business of receiving deposits subject to check or to repayment upon presentation of a passbook, certificate of deposit, or otner evidence of debt, or upon request of the depositor; or

(2) For any person, firm, corporation, association, business trust, or other similar organization, other than a financial institution or private banker subject to examination and regulation under State or Federal law, to engage to any extent whatever in the business of receiving deposits subject to check or to repayment upon presentation of a passbook, certificate of deposit, or other evidence of debt, or upon request of the depositor, unless such person, firm, corporation, association, business trust, or other similar organization shall submit to periodic examination by the Comptroller of the Currency or by the Federal Reserve bank of the district and shall make and publish periodic reports of its condition, exhibiting in detail its resources and liabilities, such examination and reports to be made and published at the same times and in the same manner and with like effect and penalties as are now provided by law in respect of national banking associations transacting business in the same locality.

This section is likewise a penal provision and (a) (1) requires the same clarification as is required of Section 20, so that it can be clearly understood as to what dealing in securities brings a business entity within its application.

Section (a) (2) requires clarification because its literal language may affect activities not contemplated. For example, a large number of corporations for the accommodation of their employees and families offer facilities for leaving funds on deposit with the corporation at interest. Some corporations permit employees to save through deductions from pay roll which are held by the corporation and payable on demand with interest to the employee. Other corporations have old-age benefit funds to which contributions are made by employees by way of a deposit of funds, which deposit in certain instances may be repayable to the employee on demand, particularly if he should leave the employment. If such activities are to be considered as engaging in the "business of receiving deposits" where there is not a holding out to the general public, then, of course, such corporations as to which such activities are merely incidental to their primary business, will choose to terminate such arrangement to the possible injury and ultimate detriment of their employees rather than submit to examination and make and publish reports of condition of the corporation as a whole.

8. Section 26 (a). The second sentence of the first paragraph of Section 5200 of the Revised Statutes, as amended (U.S.C., title 12, sec. 84; suppl VI, title 12, sec. 84), is amended by inserting before the period at the end thereof the following:

and shall include in the case of obligations of a corporation all obligations of all subsidiaries thereof in which such corporation owns or controls a majority interest.

This section requires clarification for the purpose of determining whether or not the obligations of all subsidiary corporations must be totaled for the purpose of determining whether or not an excess loan has been made where the bank has made no loan to the parent corporation. The literal language of the section would indicate that if the parent corporation is not indebted to the bank, then the obligations of its subsidiaries need not be totaled as one obligation for limitation purposes, but may be considered as individual loans. Such interpretation is consistent with the practice of not totaling loans to individual partners where the partnership itself is not indebted to the bank and the individual obligations of the partners were not incurred for the benefit of the partnership.

There is considerable uncertainty as to what constitutes a subsidiary as instances have arisen where the parent corporation is six corporations removed from another corporation, which is in a sense an affiliate, in that

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each corporation down the line controls the succeeding corporation with the technical result that the first corporation has the possibility of controlling the sixth corporation, although there are five intervening groups of stockholders, and although as a matter of fact there is no actual control exercised by the first corporation over the conduct of the business of the sixth corporation.

9. Section 31 (reading in part)—

After one year from the date of enactment of this Act, notwithstanding any other provisions of law, tne board of directors, board of trustees, or other similar governing body of every national banking association and of every State bank or trust company which is a member of the Federal Reserve System shall consist of not less than five nor more than 25 members; and every director, trustee, or other member of such governing body shall be the bona fide owner in his own right of shares of stock of such banking association, State bank or trust company having a par value in the aggregate of not less than $2,500, unles ,the capital of the bank shall not exceed $50,000, in which case he must own in his own right shares having a par value in the aggregate of not less than $1,500 or unless the capital of the bank shall not exceed $25,000, in which case he must own in his own right shares having a par value in the aggregate of not less than $1,000.

In many cases serious practical objection has arisen with respect to the provision in this section increasing the amount of stock which a director is required to own for qualification, particularly in small communities, for the following reasons:

First, frequently, present directors whom it is desirable to retain on the board are financially unable to make further investment in bank stock, sometimes because they have already contributed to the limit voluntarily for the purpose of meeting capital impairments, &c.

Second, in some cases the stock is closely held, with the result that there is none available for purchase by the directors except at a prohibitive price beyond the intrinsic worth of the stock. Incidents have arisen where the present directors will no longer be able to qualify with this requirement, and other desirable directors are either unavailable or cannot be persuaded to purchase requisite stock to qualify, with the result that the bank finds itself with less than the required number of qualified directors and unable to obtain the necessary additional directors.

This condition is particularly true with respect to the smaller banks and should be amended to restore the requirements of the law in existence before the amendment of June 16 1933.

10. Section 32 (reading in part)—

From and after Jan. 1 1934, no officer or director of any member bank shall be an officer, director, or manager of any corporation, partnership, or unincorporated association engaged primarily in the business of purchasing, selling or negotiating securities.

The same comment made as to Section 20 applies to this section in that it should be clarified so as to indicate clearly what type of securities are referred to. That is, whether as would seem likely, it was intended to apply to the business of dealing in securities commonly dealt in on the stock exchange or whether it is to be taken in the broad sense so as to include the business of making direct mortgage loans or buying and selling mortgage loans.

11. Section 33. The Act entitled "An Act to suplement existing laws against unlawful restraints and monopolies, and for other purposes," approved Oct. 15 1914, as amended (U.S.C., title 15, sec. 19) is hereby amended by adding after Section 8 thereof the following new section:

Sec. 8A. That from and after the 1st day of January 1934, no director, officer, or employee of any bank, banking association, or trust company, organized or operating under the laws of the United States shall be at the same time a director, officer, or employee of a corporation (other than a mutual savings bank) or a member of a partnership organized for any purpose whatsoever which shall make loans secured by stock or bond collateral to any individual, association, partnership, or corporation other than its own subsidiaries.

This section, if applied literally, has had an effect in many cases possibly not contemplated by Congress. It is to be noted that the prohibition applies to a corporation merely if it makes such secured loans. In other words, if in the course of a year it happened to make two loans secured by stock or bond collateral as an accidental incident to its business, it comes within the application of the section, regardless of the fact that it is not even slightly engaged in the business of making such loans. In large centres banks have on their board of directors men with wide business interests, some of whom may be connected with a number of large corporations, most of which at some time or other may advance funds secured by stock or bond collateral. A retailer may advance them to a manufacturing concern whose product it intends to buy. A corporation may loan funds to some of its employees secured by stock of the corporation owned by the employee. The danger of an accidental violation of this section acts as a deterrent on desirable men with wide business interest and ability acting as directors of the bank, because they feel they cannot hope to keep so intimately in touch with the daily activities of the other corporations in which they are interested as to be advised when such corporations in an isolated case may happen to make a loan secured by stock or bond collateral, whereas if the section were limited to engaging in the business of making such loans, such problems would be avoided.

12. Section 24 (b), amending Section 3 of Act of Nov. 7 1918, as amended (U.S.C., title 12, section 33), dealing with the consolidation of two National banks, should be completely rewritten so as to provide (1) for effective passage of trust fiduciary powers; (2) accountability to dissenting stockholders for proceeds of sale of stock in excess of the appraised value placed thereon; (3) to meet the situation where one appraiser refuses to agree with the other two appraisers as provided for in the Act.

13. U.S.R.S., Sections 5162, 5163, 5164, 5165, and Act of June 20 1874, c. 343, Section 4, provide that in the withdrawal or transfer of registered bonds to secure circulation which are pledged with the Treasurer of the United States, such bonds shall be countersigned by the Comptroller of the Currency. The volume of this countersigning is so heavy due to the increased National bank circulation that it seriously interferes and handicaps the Comptroller and his deputies in handling other matters far more important. It is recommended, therefore, that this section be amended to provide that the Comptroller of the Currency may designate one or more persons to make these countersignatures.

14. Section 19. Section 5144 of the Revised Statutes, as amended (U.S.C., title 12, sec. 61), is amended to read as follows:

Sec. 5144. In all elections of directors, each shareholder shall have the right to vote the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such shares and give one candidate as many votes as the number of directors multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall decide; and in deciding all other questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him; except (1) that shares of its own stock held by a National bank as sole trustee shall not be voted, and shares of its own stock held by a National bank and one or more persons as trustees may be voted by such other person or persons, as trustees, in the same manner as if he or they were the sole trustee, and (2) shares controlled by any holding company affiliate of a National bank shall not be voted unless such holding company affiliate shall have first obtained a voting permit as hereinafter provided, which permit is in force at the time such shares are voted. Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller or bookkeeper of such bank shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote.

This section with respect to stock in the bank held by it as sole trustee deprives said stock of voting power and makes similar provision with respect to stock of a holding company affiliate which for some reason or other may not have obtained a voting permit. As a result it is found that in certain instances the balance of the outstanding stock still possessed of voting power is less than a majority of the stock issued and outstanding. The National Bank Act provides that in certain types of resolutions by the stockholders a two-thirds majority is necessary to sustain such resolution and in one case a simple majority is required. As a result, there would appear to be doubt whether or not the stockholders in possession of voting right in a bank, where more than a majority of the bank stock is deprived of a vote under this section can legally adopt a resolution of the type required by statute to be adopted by a majority or two-thirds vote. In order to clarify this situation, it is suggested that Section 5144 of the Revised Statutes as amended by Section 19 of the Banking Act of 1933 be further amended by providing that wherever the law requires that action by the shareholders shall be by either the vote of shareholders owning a majority of the stock or by vote of the shareholders owning two-thirds of the stock of the association that in determining said majority or said two-thirds, said majority or said two-thirds shall be computed upon the basis of the outstanding stock possessed of and entitled to a vote at the time the action is taken.

The sections of the National Bank Act which will be affected by such amendment are as follows: Section 2 of the Act of May 1 1886, U.S.C., title 12, sec. 30, relative to change of name or location of the bank; Section 5142 of the Revised Statutes as amended, U.S.C., title 12, sec. 58, with respect to increase of capital; Section 5220, Revised Statutes, U.S.C., title 12, sec. 181, with respect to vote to go into liquidation; Section 5143, Revised Statutes, U.S.C., title 12, sec. 59, with respect to reduction of capital; Section 3, Act of June 30 1876, as amended Aug. 3 1892, and March 2 1897, U.S.C., title 12, sec. 197, with respect to appointment of shareholders' agent in liquidation, and Section 5149, Revised Statutes, U.S.C., title 12, sec. 75, with respect to fixing of date for election of directors.

15. R.S. 5154, U.S.C., title 12, sec. 35, provides for conversion of State banks into National banks. There has been an increased number of State banks which have applied to the Comptroller of the Currency for conversion. In examining these banks it is found that they possess some assets which it is not legal for National banks to acquire and hold. To require a State bank to eliminate these assets places a burden on it which it may be unable to meet and many times results in its inability to join the National system.

It is recommended that Congress amend this statute to provide that such banks on conversion may continue to carry such non-conforming assets as may be determined, in the discretion of the Comptroller of the Currency, to be acceptable because of their intrinsic value.

From the report we also quote:

National Banks in the Trust Field.

The administration of trusts in the National banking system during the fiscal year ended June 30 1933 reached the greatest proportions, both in number of trusts under administration and in the volume of individual trust assets confided to their care than at any time since the first permit to exercise trust powers was issued on Feb. 25 1915, under Section 11 (k) of the Federal Reserve Act.

One thousand eight hundred and forty-five National banks had authority to exercise trust powers on June 30 1933, with combined capital of $1,285,423,255 and banking resources of $18,320,841,438, which represented 37.6% of the number, 84.7% of the capital and 87.8% of the resources of all banks in the National banking system.

Of the number authorized to exercise trust powers, 1,478 banks had active trust departments and were administering 100,356 individual trusts with assets aggregating $6,311,657,753, and in addition were administering 10,784 corporate trusts and acting as trustees for outstanding note and bond issues amounting to $10,418,426,937. Compared with 1932, these figures represent a net increase of 6,852, or 6.2%, in the number of trusts being administered; an increase of $1,669,592,382, or 26.5%, in the volume of individual trust assets; and an increase of $921,180,328, or 8.8%, in the volume of bond issues outstanding under which National banks had been named to act as trustees.

A segregation of the number of fiduciary accounts in National banks revealed that 54,095, or 48.7%, were those created under private or living trust agreements; 46,271, or 41.6%, were trusts being administered under the jurisdiction of the courts, and the remaining 10,784, or 9.7%, were trusteeships under corporate bond or note issue indentures. Private trust assets comprised $5,029,485,372, or 79.7%, of the total assets under administration, while the remaining $1,282,172,381, or 20.3%, belonged to court trusts. Invested trust funds aggregated $5,831,556,503, of which bonds constituted 43.17%; real estate mortgages, 12.16%; stocks, 33.15%; and miscellaneous assets, 11.52%.

The substantial development of trust activities in these institutions is further emphasized by comparing the record in 1933 with that of 1928, which reflects an increase during the five-year period of 47,364, or 42.6%, in the number of trusts being administered; an increase of $3,014,347,634, or 47.8%, in the volume of individual trust assets under administration, and an increase of $2,440,038,083, or 23.4%, in the volume of bond and note issues outstanding for which National banks are acting as trustees.

The extent to which National banks have been named to act by the insuring public as administrator of policy proceeds is revealed by the fact that 206 banks were acting as trustees under 617 insurance trust agreements involving $32,719,615 in proceeds from insurance policies, while 637 National banks had been named trustees under 16,358 insurance trust agreements not yet matured or operative, supported by insurance policies with a face value aggregating $696,758,940.

Three hundred and ninety-eight of the banks spent $245,623 during the year for trust advertising, 39 banks employed full-time trust solicitors, and 94 banks utilized the services of part-time trust solicitors.

National bank branches numbering 215 on June 30 1933 were actively engaged in administering 13,271 trusts, with individual trust assets aggregating $801,044,099, and were acting as trustees for outstanding bond and note issues amounting to $410,703,238.

National Bank Failures.

During the year ended Oct. 31 1933 receivers were appointed for 348 National banks. Of such total appointments, 29 were made for the purpose of completing unfinished business or enforcing stock assessments, the collection of which was necessary under contracts to succeeding institutions which purchased the assets of the banks under terms by which depositors were paid in full. Of the remaining 319 appointments for actual failures, none was restored to solvency during the current year, leaving the entire 319 to be liquidated by receivers. However, nine insolvent National banks for which receivers were appointed in 1932 were terminated during the current year other than through liquidation, eight thereof having been restored to solvency and one eliminated as an insolvent National bank through revocation of the receiver's commission as of the date of issuance. These figures for the year 1933 may be compared with 333 receivers' appointments during the previous year for actual failures, 16 of which were

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restored to solvency, with the appointment of receivers for 47 banks to complete unfinished business or to enforce stock assessments.

In a further analysis of the 348 receivers' appointments for the past year, exclusive of the 29 appointments for purpose of completing unfinished business or enforcing stock assessments referred to in the preceding paragraph, it is found that 105 appointments were for actual suspensions due to closing prior to March 6, the date of the bank holiday proclamation, three for banks suspended under the bank holiday not subsequently licensed and for which conservators had not been appointed, 208 for banks suspended under the bank holiday and placed in charge of conservators prior to receivers' appointments, and three for banks licensed to reopen prior to March 16 but subsequently found insolvent. The capitalization of the 348 banks for which receivers were appointed during the past year was $76,107,500, as compared with the capitalizaiton of the 380 banks for which receivers were appointed during the previous year of $50,505,585.

During the year ended Oct. 31 1933 total costs incurred in the liquidation of insolvent National banks as reported by receivers amounted to but 3.2% of total collections from all sources, including offsets allowed for a like period. This percentage of costs to collections for the year 1933 may be compared with percentages of 3 and 3.2 for the years 1931 and 1932, respectively. Total collections from all sources, including offsets allowed, as reported by receivers for the year ended Oct. 31 1933, amounted to $356,678,150, while similar collections for the years 1931 and 1932 aggregated $132,998,054 and $263,482,046, respectively.

The early liquidation of insolvent National banks has been greatly facilitated through the granting of loans to receivers of such banks by the Reconstruction Finance Corporation for the purpose of paying dividends. Loans so obtained by receivers of insolvent National banks during the year ended Oct. 31 1933, as indicated by the records of this office, amounted to $30,204,332. Total loans obtained by receivers from the Reconstruction Finance Corporation from the date of the organization thereof to Oct. 31 1933, as indicated by the records of this office, amounted to $53,888,798. An indication of the general distribution of and benefit derived from these loans by the depositors of insolvent National banks is evident from the fact that such loans both hastened and increased the payments of dividends to depositors of 559 insolvent National banks located in 38 of the 48 States and in the District of Columbia.

Some further facilitation in the liquidation of insolvent National banks has been secured during the past year through the consummation of approximately eight sales of assets at par value and interest by receivers of insolvent National banks to other going institutions under the so-called Spokane plan. These sales of assets are found to have resulted in the immediate distribution of dividends by receivers in the aggregate amount of approximately $14,650,000.

Relative to the length of time required to complete liquidation of insolvent National banks, a compilation has been made covering those insolvent National banks finally closed during the year ended Oct. 31 1933, as well as for those receiverships finally closed during the 12-year period Nov. 1 1921 to Oct. 31 1933. From data compiled it has been found that insolvent National banks finally closed during the year ended Oct. 31 1933, exclusive of those banks which were restored to solvency and those for which receivers were appointed for the purpose of completing unfinished business or enforcing stock assessments only, required an average period of five years and ten months for complete liquidation, with a minimum period of two years and two months. With reference to insolvent National banks the affairs of which were finally closed during the 12-year period Nov. 1 1921 to Oct. 31 1933, excluding those banks restored to solvency and banks for which receivers were appointed for the purpose of completing unfinished business or enforcing stock assessments only, the average period of liquidation is found to have been four years and ten months.

Receiverships, Year Ended Oct. 31 1933.

Of the 348 National banks for which receivers were appointed during the past year, none was restored to solvency, leaving the entire number of 348 banks to be administered by receivers. Of the 348 National banks so administered by receivers, 29 appointments were made for the purpose of completing unfinished business or enforcing stock assessments, leaving 319 banks to be actually liquidated by receivers. The capital of the 348 insolvent National banks for which receivers were appointed was $76,107,500. The capital of the 29 banks for which receivers were appointed to complete unfinished business or to enforce stock assessments was $3,735,000 and the capital of the remaining 319 banks to be actually liquidated by receivers was $72,372,500.

Stock assessments levied by the Comptroller of the Currency to Oct. 31 1933 against shareholders of the 348 National banks administered by receivers, with capital of $76,107,500, amounted to $56,900,000, while the assets of such banks, including assets acquired subsequent to their failure, totaled $1,035,468,388. Collections from these assets, including offsets allowed and collections from stock assessments as reported by receivers to Oct. 31 1933, amounted to 23.31% of such assets and stock assessments. These collections and the disposition thereof were as follows:

Liquidation Statement, 348 Administered Receiverships, Year Ended Oct. 31 1933.

Collections—	
Collections from assets, including offsets allowed	$249,570,600
Collections from stock assessments	5,033,454
Unpaid balance Reconstruction Finance Corporation loans	28,630,179
Total	$283,234,233
Disposition of Collections—	
Dividends paid by receivers to unsecured creditors	139,105,364
Dividends paid by receivers to secured creditors	693,790
Distributions by conservators	39,764,893
Payments to secured & preferred creditors other than through dividends	57,663,102
Offsets allowed and settled	25,592,724
Disbursements for the protection of assets	1,354,320
Payment of receivers' salaries, legal and other expenses	2,532,923
Payment of conservators' salaries, legal and other expenses	643,255
Cash balance in hands of Comptroller and receivers	15,883,862
Total	$283,234,233

In addition to the above record, it is found that total secured and unsecured claims proved as reported by receivers to Oct. 31 1933, in connection with these banks, aggregated $174,509,139. The outstanding circulation of the 348 receiverships at date of failure was $37,711,736, secured by United States bonds on deposit with the Treasurer of the United States of the par value of $39,120,550. Total deposits of these banks at date of failure amounted to $796,750,893, while borrowed money, consisting of bills payable, rediscounts, &c., totaled $83,496,229. . . .

Organization and Liquidation of National Banks.

At the close of the current year, Oct. 31 1933, there were 5,799 National banking associations in existence, including inactive banks which had not gone into voluntary liquidation, suspended banks, and banks in charge of conservators for which no receivers had been appointed. Such institutions are technically in existence. This represents a net loss since Oct. 31 1932 of 305 banks, or approximately 5%, and $58,772,000 in the authorized common capital stock. However, at the close of the period under discussion there was outstanding $80,072,400 of preferred capital stock issued under the provisions of the Act of March 9 1933. During the current years 53 banks increased their common capital by the aggregate sum of $8,980,850. Of this number, three banks effected the increase by stock dividends, the amount of such increase being $260,000. During this period, by the issuing of preferred stock, 166 banks increased their capitalization by $48,739,100.

Covering the entire period of National banking operations, up to and including Oct. 31 1933, there have been authorized to begin business 13,820 National banking associations. Of these, 5,625 have voluntarily closed, some of which discontinued business; others merged with other banks, both State and National; and some consolidated with other National banking associations under authority of the Act of Nov. 7 1918. Exclusive of banks which failed but which were subsequently restored to solvency the loss to the system throughout this entire period by the liquidation of banks through receiverships has been 2,396, the number of these receiverships being a fraction less than 17.34% of the total number of banks organized.

During the year ended Oct. 31 1933 there were 155 National banks, with total capitalization of $26,805,000, which went into voluntary liquidation. Of this number six, with capital of $1,025,000 and resources of $2,941,307, discontinued business; 93, with capital of $18,775,000, were acquired by other National banks; and 56, with capital of $7,005,000 and resources of $55,312,342, entered the State banking systems. The latter group included three banks of $300,000 or over, with aggregate capital of $2,950,000 and assets of $20,207,377. . . .

During the year ended Oct. 31 1933 there were received 509 applications to organize National banks and to convert State banks into National banking associations, with proposed capital stock of $147,666,000. Of these applications, 238 were approved, with proposed capital stock of $111,099,000; 44 were rejected, with proposed capital stock of $4,270,000; and the remainder were abandoned or no action was taken thereon. Of the 150 banks chartered, 50 were chartered to take over 52 banks which were in weakened condition, while 71 others were organized to acquire the assets and assume the liabilities of 75 suspended National banks and seven State banks in charge of conservators or for which receivers were appointed. Only 29 of this total number of applications were approved for the primary organization of new National banking associations.

In this same year 176 National banking associations, with common capital of $43,414,500, were authorized to begin business, 20 of which were located in the New England States, 22 in the Eastern States, 53 in the Southern States, 65 in the Middle Western States, nine in the Western States and seven in the Pacific States. During this period 69 of the banks chartered had in addition to their common capitalization preferred capital stock aggregating $31,347,000. The greatest activity, as indicated by the number of National banks organized, was evidenced in the following States: Illinois, 23; Texas, 22; Pennsylvania, 13; Michigan, 11; Maine, 10; Ohio, 9; Iowa, 8; Indiana, 6; Louisiana, 6; Maryland, 6; Oklahoma, 6; North Carolina, 5; Vermont, 4. In other States the number ranged from 1 to 3 banks.

It further appears that of the total number of charters issued within the year ended Oct. 31 1933, 12, with authorized common capital of $3,010,000 and preferred capital of $300,000 and resources aggregating approximately $40,933,287, were the result of conversions of State banks; 14, with common capital of $5,605,000 and preferred capital of $4,050,000, were reorganizations of 16 State banks, and 121, with common capital of $21,639,500 and preferred capital of $12,652,000, were primary organizations for the purpose of acquiring the business of 127 liquidating or suspended National banks and seven State banks, and 29, with common capital of $13,160,000 and preferred capital of $14,345,000, did not acquire the business of any other banking institution. The business of 56 State banks, with capital of $4,195,000 and assets aggregating approximately $77,672,105, was purchased by National banks.

During the year ended Oct. 31 1933, 20 National banking associations were consolidated into 10, under authority of the Act of Nov. 7 1918, the capital of the consolidated banks being $3,340,000. In each instance there was a reduction in capital, the net result by reason of these consolidations being a reduction in capital stock of $2,765,000. During the same period there were six consolidations under the Act of Feb. 25 1927, involving the merger of six State banks with National banks, through which additional assets of approximately $204,437,091 were brought into the National system.

Branches.

On Feb. 25 1927, the date of the passage of the so-called McFadden bill, there were in existence in the National system 372 branches, as compared with a total of 1,211 branches in existence on Oct. 31 1933.

During the intervening period 1,538 branches have been added to the system, of which 721 were de novo branches, 307 were branches of State banks which converted into National associations, and 510 were brought into the National system through consolidations of State with National banks, while 699 branches were relinquished, of which latter number 500 went out of the system through the liquidation of the parent institutions, and the remainder, 199, were discontinued through consolidations and for various other reasons. The net result of these operations was a loss for the National system of 103 branches for the period under discussion.

In the year ended Oct. 31 1933 a net loss of 103 branches in existence was recorded, 164 de novo branches being established, 58 of which were authorized under the Banking Act of 1933 in places other than local. There were no branches brought into the system during this period through the conversion of State banks or the consolidation of State banks with National banks.

Two hundred sixty-seven branches were lost to the National system, 241 through liquidation of the parent bank and 26 through action of the directors and shareholders.

There follows a summary of branch banking operations in the National system during the period discussed in the foregoing:

TABLE SHOWING NUMBER AND KIND OF BRANCHES ON FEB. 25 1927 AND NUMBER AND MANNER OF ACQUISITION OF ADDITIONAL BRANCHES OF NATIONAL BANKS BY YEARS TO CLOSE OF OCT. 31 1933.

	Authorized.				
			Under Act Feb. 25 1927, as Amended.		
	Conversions of State Banks.	*Consolidations of State Banks.*	*Local City Branches.*	*Other than Local City Branches.*	*Total.*
On Feb. 25 1927	165	----------	207	----------	372
Period ended Oct. 31 1927	296	104	127	----------	527
Year ended—					
Oct. 31 1928	8	62	103	----------	173
Oct. 31 1929	2	82	89	----------	173
Oct. 31 1930	1	5	86	----------	92
Oct. 31 1931	----------	95	50	----------	145
Oct. 31 1932	----------	162	102	----------	264
Oct. 31 1933	----------	----------	106	58	164
Total	472	510	870	58	1,910

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	Closed.			In Existence.
	Involuntary Liquidations.	Voluntary Liquidations.	Lapsed or Consolidated.	
On Feb. 25 1927				372
Period ended Oct. 31 1927				899
Year ended—				
Oct. 31 1928		20	60	992
Oct. 31 1929		86	18	1,061
Oct. 31 1930		32	35	1,086
Oct. 31 1931	15	2	30	1,184
Oct. 31 1932	17	87	30	1,314
Oct. 31 1933	241		26	1,211
Total	273	227	199	1,211

Investments of National Banks.

The tables following disclose a summary of the investments of National banks in United States Government and other bonds and securities held June 30 1931, 1932 and 1933, and a detailed classification by reserve cities and States of bonds and securities other than United States Government owned on June 30 1933.

	June 30 1933.	June 30 1932.	June 30 1931.
Number of banks	a4,902	6,150	6,805
Domestic securities—			
State, county and municipal bonds	1,067,797,000	1,031,407,000	997,220,000
Railroad bonds	530,634,000	652,665,000	719,688,000
Other public service corporation bonds	533,260,000	684,465,000	828,198,000
All other bonds	529,172,000	686,308,000	886,614,000
Stock of Federal Reserve Bank	83,603,000	90,417,000	98,315,000
Stock of other corporations	110,436,000	114,669,000	119,160,000
Collateral trust & other corporation notes	92,690,000	118,240,000	145,837,000
Municipal warrants	94,681,000	86,291,000	112,487,000
All other, incl. claims, judgments, &c	31,738,000	34,576,000	34,602,000
Foreign securities—			
Government bonds	149,389,000	168,155,000	230,979,000
Other foreign securities, including bonds of municipalities, &c	116,655,000	176,793,000	245,469,000
Total	3,340,055,000	3,843,986,000	4,418,569,000
United States Government securities	4,031,576,000	3,352,666,000	3,256,268,000
Total bonds & securities of all classes	7,371,631,000	7,196,652,000	7,674,837,000

a Licensed banks: i.e., those operating on an unrestricted basis.

Earnings and Dividends of National Banks.

A comparative statement of the earnings and dividends of National banks for the fiscal years ended June 30 1932 and 1933, and statements showing the capital, surplus and earnings, &c., of these associations in reserve cities and States and Federal Reserve districts June 30 1933 follow. (Similar tables for the six month periods ended Dec. 31 1932 and June 30 1933 are published in the appendix of this [pamphlet] report.)

EARNINGS AND DIVIDENDS OF NATIONAL BANKS FOR THE FISCAL YEARS ENDED JUNE 30 1932 AND 1933.

	June 30 1933. (6,150 banks)	June 30 1932. (4,902 banks)
Capital, par value:		
Common	a1,463,412,000	a1,568,983,000
Preferred	a53,793,000	
Total	a1,517,205,000	a1,568,983,000
Surplus	a940,598,000	a1,259,425,000
Total capital and surplus	a2,457,803,000	a2,828,408,000
Gross earnings:		
Interest and discount on loans	473,696,000	615,357,000
Int. & divs. on bonds, stocks & other securities	283,568,000	298,841,000
Interest on balances with other banks	10,657,000	14,645,000
Collection charges, commissions, fees, &c	14,099,000	12,699,000
Foreign department (except interest on foreign loans, investments and bank balances)	12,538,000	18,172,000
Trust department	21,461,000	22,366,000
Service charges on deposit accounts	14,006,000	
Other current earnings	52,337,000	83,092,000
Total	882,362,000	1,065,172,000
Expenses:		
Salaries and wages	204,513,000	239,200,000
Interest on deposits of other banks	18,521,000	25,820,000
Interest on other demand deposits	46,715,000	66,772,000
Interest on other time deposits	189,087,000	230,439,000
Interest and discount on borrowed money	17,181,000	21,504,000
Taxes	41,020,000	48,080,000
Other expenses	120,714,000	139,783,000
Total current expenses	637,751,000	771,598,000
Withdrawals from reserves for expenses of previous periods accrued and unpaid b	28,259,000	
Grand total	666,010,000	771,598,000
Net earnings	216,352,000	293,574,000
Recoveries, profits on securities, &c.:		
On loans	17,129,000	16,753,000
On bonds, stocks and other securities	51,515,000	34,390,000
All other	9,915,000	16,051,000
Total	78,559,000	67,194,000
Total net earnings, recoveries, &c	294,911,000	360,768,000
Losses and depreciation:		
On loans	231,420,000	259,478,000
On bonds, stocks and other securities	236,557,000	201,848,000
On banking house, furniture and fixtures	15,916,000	17,693,000
Other losses and depreciation	22,803,000	21,529,000
Total current period	506,696,000	500,548,000
Withdrawals from reserve for depreciation of previous periods on real estate b	6,599,000	
Grand total	513,295,000	500,548,000
Net addition to profits	c218,384,000	c139,780,000
Dividends	99,096,000	169,155,000
Ratios:		
Dividends to common capital a	6.77%	10.78%
Dividends to common capital and surplus a	4.12%	5.98%
Net addition to profits to common capital a	c14.92%	c8.91%
Net addition to profits to common capital and surplus a	c9.08%	c4.94%

a Capital and surplus as of end of fiscal year. b For classification of amounts see abstract of earnings and dividends for six months ended Dec. 31 1932, published in appendix of [pamphlet] report. c Deficit.

Note.—Figures reported include the returns of all active banks Dec. 31 and June 30, but the number of banks shown in the heading represents the number active on June 30.

NATIONAL BANK INVESTMENTS IN UNITED STATES GOVERNMENT SECURITIES AND OTHER BONDS AND SECURITIES, &C., LOANS AND DISCOUNTS (INCLUDING REDISCOUNTS), AND LOSSES CHARGED OFF ON ACCOUNT OF BONDS AND SECURITIES OWNED AND LOANS AND DISCOUNTS, YEARS ENDED JUNE 30 1918 TO 1933 INCLUSIVE. [In thousands of dollars.]

Year End. June 30—	United States Government Securities Owned.	Other Bonds and Securities Owned.	Total Bonds and Securities Owned.	Loans and Discounts (including Redis-counts).	Losses Charged Off on Bonds and Securities Owned.	Losses Charged Off on Loans & Dis-counts.	Percent of Losses Charged off— On Bonds and Secs. to Total Bonds & Securs. Owned.	Percent of Losses Charged off— On Acct. Loans & Discounts to Total Loans & Dis-counts.
1918	2,129,283	1,840,487	3,969,770	10,135,842	44,350	33,964	1.12	0.34
1919	3,176,314	1,875,609	5,051,923	11,010,206	27,819	35,440	.55	.32
1920	2,269,575	1,916,890	4,186,465	13,611,416	61,790	31,284	1.48	.23
1921	2,019,497	2,005,584	4,025,081	12,004,515	76,179	76,210	1.89	.63
1922	1,285,459	2,277,866	4,563,325	11,248,214	33,444	135,208	.73	1.20
1923	2,693,846	2,375,857	5,069,703	11,817,671	21,890	120,438	.43	1.02
1924	2,481,778	2,660,550	5,142,328	11,978,728	24,642	102,814	.48	.86
1925	2,536,767	3,193,677	5,730,444	12,674,067	25,301	95,552	.44	.75
1926	2,469,268	3,372,985	5,842,253	13,417,674	23,783	93,605	.41	.70
1927	2,596,178	3,797,040	6,393,218	13,955,696	27,579	86,512	.43	.62
1928	2,891,167	4,256,281	7,147,448	15,144,995	29,191	92,106	.41	.61
1929	2,803,860	3,852,675	6,656,535	14,801,130	43,458	86,815	.65	.59
1930	2,753,941	4,134,230	6,888,171	14,887,752	61,371	103,817	.89	.70
1931	3,256,268	4,418,569	7,674,837	13,177,485	119,294	186,864	1.55	1.42
1932	3,352,666	3,843,986	7,196,652	10,281,676	201,848	259,478	2.80	2.52
1933	4,031,576	3,340,055	7,371,631	8,116,972	236,557	231,420	3.21	2.85

NUMBER OF NATIONAL BANKS, CAPITAL, SURPLUS, NET ADDITION TO PROFITS, DIVIDENDS AND RATIOS, YEARS ENDED JUNE 30 1914 TO 1933. [In thousands of dollars.]

Yr. End. June 30—	No. of B'nks	Common Capital.	Surplus.	Net Addition to Profits.	Dividends.	Ratios. Dividends to Common Capital.	Ratios. Dividends to Common Capital and Surplus.	Ratios. Net Addition to Profits. To Common Capital.	Ratios. Net Addition to Profits. To Common Capital and Surplus.
						Per Cent.	Per Cent.	Per Cent.	Per Cent.
1914	7,453	1,063,978	714,117	149,270	120,947	11.37	6.80	14.03	8.39
1915	7,560	1,068,577	726,620	127,095	113,707	10.63	6.33	11.89	7.08
1916	7,571	1,066,209	731,820	157,544	114,725	10.76	6.38	14.78	8.76
1917	7,589	1,081,670	765,918	194,321	125,538	11.61	6.79	17.96	10.52
1918	7,691	1,098,264	816,801	212,332	129,778	11.82	6.78	19.33	11.09
1919	7,762	1,115,507	869,457	240,366	135,588	12.15	6.83	21.55	12.11
1920	8,019	1,221,453	984,977	282,083	147,793	12.10	6.70	23.09	12.78
1921	8,147	1,273,237	1,026,270	216,106	158,158	12.42	6.88	16.97	9.40
1922	8,246	1,307,199	1,049,228	183,670	165,884	12.69	7.04	14.05	7.79
1923	8,238	1,328,791	1,070,600	203,488	179,176	13.48	7.47	15.31	8.48
1924	8,085	1,334,011	1,080,578	195,706	163,683	12.27	6.78	14.67	8.11
1925	8,070	1,369,385	1,118,953	223,935	165,033	12.05	6.63	16.35	9.00
1926	7,978	1,412,872	1,198,899	249,167	173,753	12.30	6.65	17.63	9.54
1927	7,796	1,474,173	1,256,945	252,319	180,753	12.26	6.62	17.12	9.24
1928	7,691	1,593,856	1,419,695	270,158	205,358	12.88	6.81	16.95	8.96
1929	7,536	1,627,375	1,479,052	301,804	222,672	13.68	7.17	18.55	9.72
1930	7,252	1,743,974	1,591,339	246,261	237,029	13.59	7.11	14.12	7.38
1931	6,805	1,687,663	1,493,876	52,541	211,301	12.52	6.64	3.11	1.65
1932	6,150	1,568,983	1,259,425	a139,780	169,155	10.78	5.98	a8.91	a4.94
1933	4,902	1,463,412	940,598	a218,394	99,096	6.77	4.12	a14.92	a9.08

a Deficit.

Money in the United States.

Statements showing the stock of money in the United States in the years ended June 30 1914 to 1933, and the imports and exports of merchandise, gold and silver in the calendar years 1914 to 1932 and the nine months ended Sept. 30 1933 follow:

STOCK OF MONEY IN THE UNITED STATES, IN THE TREASURY, IN REPORTING BANKS, IN FEDERAL RESERVE BANKS, AND IN GENERAL CIRCULATION, YEARS ENDED JUNE 30 1914 TO 1933.

Year Ended June 30—	Coin and Other Money in the United States.	Coin and Other Money in Treasury as Assets.(a) Amount.	Coin and Other Money in Treasury as Assets.(a) Per Cent.	Coin and Other Money in Reporting Banks.(b) Amount.	Coin and Other Money in Reporting Banks.(b) Per Cent
	Millions	Millions		Millions	
1914	3,797.8	338.4	8.91	1,630.0	42.92
1915	4,050.8	348.2	8.60	1,447.9	35.74
1916	4,541.7	299.1	6.59	1,472.2	32.41
1917	5,678.8	269.7	4.75	1,487.3	26.19
1918	6,906.2	363.5	5.27	882.7	12.78
1919	7,688.4	585.1	7.61	981.3	12.76
1920	8,158.5	490.7	6.01	1,047.3	12.84
1921	8,174.5	463.6	5.67	926.3	11.33
1922	8,276.1	406.1	4.91	814.0	9.84
1923	8,702.8	386.5	4.44	777.1	8.93
1924	8,846.5	359.4	4.06	900.8	10.18
1925	8,299.4	363.9	4.38	938.3	11.30
1926	8,429.0	353.2	4.19	975.2	11.57
1927	8,667.3	350.9	4.05	985.1	11.36
1928	8,118.1	351.3	4.33	866.5	10.67
1929	8,538.8	373.1	4.37	799.1	9.36
1930	8,306.6	247.2	2.98	853.8	10.28
1931	9,079.6	254.9	2.81	865.5	9.53
1932	9,004.4	278.2	3.09	774.1	8.60
1933	10,078.4	314.5	3.12	649.9	6.45

Year Ended June 30—	Held by or for Federal Reserve Banks and Agents. Amount.	Held by or for Federal Reserve Banks and Agents. Per Cent.	In General Circulation, Exclusive of Amounts Held by Reporting Banks, Federal Reserve Banks and Treasury. Amount.	In General Circulation, Exclusive of Amounts Held by Reporting Banks, Federal Reserve Banks and Treasury. Per Cent.	In General Circulation, Exclusive of Amounts Held by Reporting Banks, Federal Reserve Banks and Treasury. Per Capita
	Millions		Millions		
1914	-----	----	1,829.4	48.17	18.46
1915	383.0	9.45	1,871.7	46.21	18.56
1916	593.3	13.06	2,177.1	47.94	21.24
1917	1,342.7	23.64	2,579.1	45.42	24.74
1918	2,061.0	29.84	3,599.0	52.11	33.97
1919	2,226.7	28.96	3,895.3	50.67	36.67
1920	2,200.2	26.97	4,420.3	54.18	41.50
1921	2,799.9	34.25	3,984.7	48.75	36.71
1922	3,406.8	41.16	3,649.2	44.09	33.18
1923	3,493.0	40.14	4,046.2	46.49	36.20
1924	3,637.8	41.12	3,948.5	44.64	34.69
1925	3,120.3	37.63	3,876.9	46.69	33.58
1926	3,190.5	37.85	3,910.1	46.39	33.35
1927	3,465.1	39.98	3,866.2	44.61	32.57
1928	2,970.2	36.59	3,930.1	48.41	32.72
1929	3,419.4	40.04	3,947.2	46.23	32.47
1930	3,537.3	42.58	3,668.2	44.16	29.76
1931	4,002.7	44.08	3,956.5	43.58	31.87
1932	3,031.1	33.66	4,921.0	54.65	39.41
1933	4,043.2	40.12	5,070.8	50.31	40.32

a Public money in National bank depositories to the credit of the Treasurer of the United States not included.

b Money in banks of island possessions not included.

Note.—Population estimated at 113,818,432 in 1924; 115,469,095 in 1925; 117,227,000 in 1926; 118,719,000 in 1927; 120,104,000 in 1928; 121,546,198 in 1929; 123,250,000 in 1930; 124,135,800 in 1931; 124,881,806 in 1932, and 125,753,206 in 1933.

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Liability Provisions of Federal Securities Act of 1933 Compared with Those of British "Companies Act, 1929"—Merchants' Association of New York Points Out That American Act Is Far More Drastic Than British.

In support of its efforts to obtain the early amendment of the Securities Act of 1933, in order to promote the sale of legitimate securities sufficient to meet the needs of business, the Merchant's Association of New York has obtained a comparison of the Federal Securities Act with the British Companies Act of 1929. A comparison showing paragraph by paragraph the differences between the liabilities sections of the two Acts was made available on Feb. 18 by the Association, which points out that it is disclosed that the American Act is far more drastic in its provisions than is its British equivalent. "Just one difference" between the two Acts is cited by the Merchants' Association as follows:

Here is one difference between the Federal Securities Act and the British Companies Act: Under Section 11 of the Securities Act, directors, officers and underwriters, in case a registration statement omits to state a material fact, are liable to suit by any person who may acquire the security at any time within ten years. The British Act imposes no liability on directors or others responsible for a prospectus if the director proves that he was not cognizant of any matter not disclosed, if he proves that the non-compliance arose from an honest mistake, or if the non-compliance arose in respect to matters held by the court to be immaterial. In many other respects the American Act is more severe than the British Act.

The comparison follows:

Securities Act of 1933.	*Companies Act*, 1929.
1. Under Section 12 (1) any person who sells a security in respect of which a registration statement is required to be filed, but where it has not been filed, or any person who sells a registered security without accompanying or preceding the sale by a prospectus complying with the requirements of the Act, is liable to the person purchasing the security from him in a suit "to recover the compensation paid for the security with interest thereon, less the amount of any income received thereon, upon the tender of such security, or for damages if he no longer owns the security." Limitation of recovery of damages to the price at which the security was offered to the public is not contained in this section. It would appear that all the purchaser would have to show would be that the security was not registered in accordance with the law and that he purchased it, or that he did not receive a prospectus, or that the prospectus which he received did not comply with the requirements of the Act. He could then tender the security back and recover the price he paid. If he no longer owns the security he is entitled to prove his damages. There is no defense given to the seller except the Statute of Limitations (Section 13) which requires that an action to enforce liability be brought within two years after the violation on which it is based and within 10 years after the security was offered *bona fide* to the public. In case of a wilful violation of the provisions above referred to, the seller is liable to prosecution and to a maximum fine of $5,000 or to imprisonment for not more than five years or both.	1 (a). The British Act requires that before a prospectus asking for subscription to shares can be issued, a copy must be filed with the Registrar of Companies. There is no provision in the Act for civil liability for the issuance of a prospectus without having filed a copy with the Registrar of Companies. The Act simply provides that in such event every person who is *knowingly* a party to the issue of the prospectus shall be liable to a fine not exceeding £5 for every day from the date of the issue of the prospectus until a copy thereof is so delivered. Burden of proving the issue of the prospectus, failure to file a copy, and knowledge of the defendant rests on the Crown. 1 (b). The British Act also requires that a copy of the prospectus as filed must be issued with any application for shares of the company. No civil liability is imposed for the issuance of an application for shares not accompanied by such prospectus, but if any person acts in contravention of this requirement he is liable to a fine not exceeding £500.
2. Under Section 11, in case any part of the registration statement omits to state a material fact which the Act or regulations require to be stated, the directors, officers and underwriters responsible for the registration statement are liable to suit by any person who may acquire the security at any time within 10 years after it has been bona fide offered to the public, for the consideration paid for the security upon the tender of the security or for damages if the person suing no longer owns the security. The director, officer or underwriter who is sued must sustain the burden of proof that after reasonable investigation he had reasonable ground to believe and did believe that there was no omission to state a material fact required to be stated. The amount recoverable by any plaintiff under this provision cannot exceed the price at which the security was offered to the public, but conceivably successive holders of the same security might sue and recover, and the aggregate amount of the recoveries might greatly exceed the price at which the security involved in the suit was originally offered to the public. In case any person wilfully omits to state any material fact required to be stated in a registration statement he is liable to prosecution and to a maximum fine of $5,000, or to imprisonment for not more than five years, or both.	2. The British Act imposes no civil liability on directors or persons responsible for a prospectus by reason of failure to include therein the matters specified in the Act. The Act provides, however, that in case an application for shares is issued with a prospectus which does not comply with the requirements of the Act, any person so acting in contravention of the Act shall be liable to a fine not exceeding £500. But no director or other person responsible for the prospectus can incur any liability for such fine if (a) as regards any matter not disclosed he proves that he was not cognizant thereof; or (b) he proves that the non-compliance or contravention arose from an honest mistake of fact on his part; or (c) the non-compliance or contravention was in respect of matters which in the opinion of the court dealing with the case were immaterial or were otherwise such as ought, in the opinion of that court, having regard to all the circumstances of the case, reasonably to be excused. Furthermore, if the alleged liability is based on the failure to include in the prospectus a statement with respect to an interest of a director or promoter in property proposed to be acquired by the issuer, or consideration paid to a director or promoter to induce him to become a director, or for services in connection with the promotion of the issuer, no director or other person can incur any liability in respect of the failure unless the Crown sustains the burden of proof that the person sought to be held liable had knowledge of the matters not disclosed.
3. Under Section 11, in case any part of the registration statement, not purporting to be made on the authority of an expert or of a public official document or statement, contains an untrue statement of a material fact or omits to state material facts necessary to make the statements therein not misleading, any person acquiring the security, whether at the time of the original issuance thereof or any time within the period of 10 years after the security was bona fide offered to the public, is given the right to sue directors, officers and underwriters responsible for the registration statement to recover the consideration paid for the security upon the tender thereof or damages. In order to escape liability the person sued must sustain the burden of proof that he had after reasonable investigation reasonable ground to believe and did believe that the statements therein were true and that there was no omission to state a material fact necessary to make the statements therein not misleading. The amount which may be recoverable by the plaintiff under the above described provisions cannot exceed the price at which the security was offered to the public, but as explained above successive purchasers of the same security may sue and the aggregate amount recovered may exceed the price at which the security was offered to the public. In order to avoid the above liability every person liable on the registration statement must make his own investigation, and the extent of the investigation which he is required to make is indefinite. Sub-section C of Section 11 provides that in determining what constitutes reasonable investigation and reasonable grounds for belief the standard of reasonableness shall be that required of a person occupying a fiduciary relationship. This standard is indefinite but would seem to require a complete investigation of the facts by every person liable on the registration statement. If any person wilfully makes an untrue statement of a material fact in a registration statement or omits to state any material fact necessary to make the statements therein not misleading, he shall upon conviction be fined not more than $5,000 or imprisoned for not more than five years, or both.	3. Under the British Act where a prospectus invites a person to subscribe for shares in a company every director, promoter and other person who authorized the issue of the prospectus is liable to pay compensation to all persons who subscribed for any shares or debentures on the faith of the prospectus for the loss or damage they may have sustained by reason of any untrue statement therein, unless it is proved that as regards any untrue statement not purporting to be made on the authority of an expert or of a public official document or statement, the defendant had reasonable ground to believe and did believe that the statement was true. The British Act does not contain any specific provision creating a liability for an omission which makes misleading any fact stated, but it has in certain cases been held by the British courts that a half truth is equivalent to an untrue statement. The British Act does not require every person liable on the prospectus to be able to sustain the burden of proof that he personally made an investigation of all the statements in the prospectus.
4. Under Section 11 in case any part of a registration statement purporting to be made on the authority of an expert or purporting to be a copy of or extract from a report or valuation of an expert contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading, any person acquiring the security on the original issuance thereof or within 10 years thereafter may sue very director and every officer of the issuer liable on the registration statement and every underwriter with respect to the issuance, to recover the consideration paid for the security upon the tender thereof, or damages. In order to avoid liability the defendant must be able to sustain the burden of proof that he had reasonable grounds to believe and did believe that the statements in question were true and that there was no omission to state a material fact required to be stated therein or necessary to make the	4. Under the British Act no director or other persons responsible for a prospectus can be held responsible as regards any untrue statement purporting to be a statement by an expert or official person or contained in what purports to be a copy of or extract from a report or valuation of an expert, or a copy of or extract from a public official document, if he can prove that the statement was fairly represented or that the report, valuation or official document was fairly and correctly copied. The director or other person responsible for the prospectus may be held liable even though he sustained the above mentioned burden of proof if the expert was not competent to make the statement, report or valuation, but the plaintiff has the burden of proving that the defendant had no reasonable ground to believe that the person making the statement was not competent to make it.

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statements therein not misleading, and also that such part of the registration statement fairly represented the statement of the expert or was a fair copy of or extract from the report or valuation of the expert. The same liability exists with respect to any part of the registration statement purporting to be a statement made by an official person or a copy of or extract from a public official document.

The amount recovered under the above provision by any plaintiff cannot exceed the price at which the security was offered to the public, but successive holders of the security might sue and recover in the aggregate an amount in excess of the original offering price.

The penalty for a wilful untrue statement or omission is a fine of not more than $5,000, or imprisonment for not more than five years, or both.

5. A person seeking to assert any of the liabilities described in paragraphs 2, 3 and 4 above need not prove that he purchased the security involved in reliance on the registration statement or on a prospectus in which an untrue or misleading statement was included or in which a material fact required to be stated was omitted. A person may, therefore, recover against those made liable by the provisions of the Act even though he had no knowledge of the contents of the registration statement at the time he made his purchase and did not in any way rely thereon.

5. The only persons who can recover under the British Act on account of an untrue statement in a prospectus are the persons who *subscribed for any shares or debentures on the faith of the prospectus*. Reliance on a prospectus is, therefore, a material fact and must be proved by the person attempting to assert the liability.

6. The liabilities prescribed by the various provisions of Section 11 run in favor not only of the original subscriber to the security but also in favor of all subsequent purchasers of the security during the period of 10 years after the security was bona fide offered to the public. The only limitation on this is that suit must be brought by the plaintiff within two years after the discovery of the untrue statement or the omission, or after such discovery should have been made by the exercise of reasonable diligence.

6. The British Act does not give any right of recovery on account of untrue statements in a prospectus excepting to those who *subscribe* for the securities on the faith of the prospectus. No right of recovery is given to persons purchasing in the secondary market.

7. The amount which may be recoverable from the persons made liable on the registration statement under Section 11 on account of untrue statements of material facts or omissions to state material facts required to be stated or necessary to make statements not misleading is not limited to the loss or damage caused by the untruth, omission or misstatement. The plaintiff is given a right to recover damages but the law does not specify that damages are limited to such as may have been sustained by reason of the untruth, omission or misstatement complained of. Furthermore, the law gives to the plaintiff the alternative of an action for rescission, entitling him to recover the amount of the consideration which he paid for the security. The latter remedy is, however, very different from the usual right of rescission which is aimed at putting the parties back in status quo. The reason for this is that the original subscribers for the security will have paid their money to the corporation and not to the directors and officers of the corporation, or to the underwriters (excepting that the underwriters may have received a small fraction of it as commission for services). Purchasers in the secondary market will have paid their money to sellers who were not in any way connected with the persons liable on the registration statement. The result is that the persons liable on the registration statement will be required to pay back money which they never received and the aggregate amount which they will have to pay back may be greatly in excess of the amount received by the corporation when the security was originally issued. On the other hand, the plaintiff is entitled to recover an amount in excess of his actual loss by reason of the untruth, omission or misstatement complained of.

7. The persons entitled to sue under the British Act can only recover "compensation" for the "loss or damage they may have sustained by reason of any untrue statement" in the prospectus or in any report or memorandum appearing on the face thereof. The British Act does not give to the plaintiff any right to tender the security back to the directors or other persons responsible for the prospectus and to recover from them the amount paid therefor. If any right of rescission exists in a case, therefore, it must be founded on the principles of the common law.

8. Section 11 of the Act makes every underwriter of an issue equally responsible with every director and officer of the issuer for all of the securities issued. The Act defines an underwriter broadly enough to include every underwriter no matter how small his participation in the entire issue may be. Accordingly, an underwriter with a small participation will be subject to liability for the full amount of the issue and his liability, as above explained, would run to subsequent purchasers as well as the persons who purchased on the original issue of the security.

8. Under the British Act an underwriter would not be liable excepting on a prospectus issued over his name and in such cases liability would be limited to persons subscribing for shares or debentures on the faith of his prospectus.

9. Under Section 11 every accountant, engineer or appraiser, or any person whose profession gives authority to a statement made by him, who has with his consent been named as having prepared or certified any part of the registration statement or any report or valuation used in connection with it is subject to the same liability as a director or underwriter with respect to the statements in the registration statement, report or valuation which purport to have been prepared or certified by him.

9. The British Act does not embody any liability upon engineers, valuers, accountants or other experts whose profession gives authority to statements made by them for statements, reports, &c., furnished by them and used in connection with the prospectus. Any liability would, therefore, have to be based on the principles of the common law.

10. Under Section 12 (2) any person who sells a security which is not exempt in inter-state commerce or by the use of the mails by means of a prospectus or oral communication which includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements in the light of the circumstances under which they were made not misleading (the purchaser not knowing of such untruth or omission), and who shall not sustain the burden of proof that he did not know and in the exercise of reasonable care could not have known of such untruth or omission, is made liable to the person purchasing such security from him for the consideration paid for such security with interest thereon less the amount of any income received upon the tender of the security or for damages if he no longer owns the security.

10. The British Act creates no such liability as that created by Section 12 (2) of the Securities Act of 1933. Any purchaser of a security claiming any misrepresentation by the seller, except in those instances connected with original distribution, is left to his common law remedies.

The move on the part of the Merchants' Association toward amendment of the Federal Securities Act was referred to in our issue of Feb. 17, page 1162.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 23 1934.

General trade slowed up somewhat during the week, but it exceeded that of a year ago. It was checked to some extent by the recent storm, which tied up transportation. Other factors which militated against trade during the week were the shorter week because of the holiday yesterday (Washington's Birthday) and the commencement of the demobilization of the CWA forces. On the other hand, industrial activity showed a further expansion. Steel operations averaged better than 43% of capacity, or the highest rate reached since last August. Electric output continued to increase and lumber production and shipments were at the highest level of the year. New orders for lumber, however, lagged. Bituminous coal production increased owing to a better demand as a result of the recent cold weather.

The automobile industry continues very active, owing to the unexpectedly large volume of orders for new cars. Retail business was somewhat slower than a week ago. Sales of men's clothing, however, were of good volume and those of work clothing reached the best total in nearly four years. Automobile sales made the best showing. They were 50% larger than last year with orders for new cars piling up. Most of the demand was for low-priced models. In many districts there was a shortage of second hand automobiles as a result of the recent heavy buying. Wholesale business was also smaller than last week owing to the shorter week and the recent heavy snow which kept many buyers away from the market. Orders in February thus far exceed those of the same time last year by 20 to 50% with dry goods, shoes, wearing apparel and jewelry accounting for most of the gain. Orders for hardware were also considerably larger than those of February last year.

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The upward trend of commodities was continued although considerable irregularity was noted. Livestock, hog products, butter and coffee were stronger while flour and sugar were weaker. Coffee futures were higher with a better demand for spot. Butter showed some early weakness, but recovered later. Eggs dropped to new lows for the year. Sugar declined during the week with raws down to the basis of 3.30c. owing to the delay in legislation putting into effect the President's program and the lateness of the date for starting grinding in Cuba. Hides were quiet and easier. Cotton declined despite the news from Washington that the President approved the principle of the Bankhead bill and reports that sales to Russia may approximate 500,000 to 750,000 bales in the near future. There was considerable liquidation of March in advance of notice day on Friday. Cotton goods were in good demand and firm. Wool was in rather small demand but prices were steady. Silver was active and higher although some reaction occurred late in the week. Wheat fluctuated within narrow limits but showed a decline for the week owing to reports of rains and snows in the Southwest which were badly needed. Selling was not heavy but there was no aggressive buying. Corn, oats and rye followed wheat downward.

Temperatures rose considerably over the week end, bringing temporary relief from the severe cold snap which the country has been experiencing for the past month or so. On Monday afternoon, however, a wet snow and sleet storm started, coating everything with snow and ice. The storm continued all through the night, with lowering temperatures and increasing winds, which turned into the worst blizzard the city has had since the blizzard of 1888. Nine inches of snow fell overnight and as the mercury dropped the heavily coated wires snapped in many places leaving them isolated from the city. All kinds of transportation were tied up completely or greatly delayed, the Long Island RR. not giving any service for a full day on most of its lines and remaining away behind schedules even on the following day. Most all other railroads in the New England section were from one to six hours late, but got quickly back on schedules. Most of the rest of the Eastern part of the country had the same experience, reporting blizzards that smashed all the records of their local weather bureaus, paralyzing traffic and transportation and putting business at a standstill. Many lives were lost in the storm and many ships were in distress all along the coast.

On Thursday the mercury rose and rain fell in New York helping the great army of workers attempting to clear away the snow, but the thermometer dropped again continuously all day Friday. To-day it was 22 to 36 degrees here and fair. The forecast was for much colder with strong northwest winds. Overnight at Boston it was 32 to 44 degrees; Baltimore, 28 to 44; Pittsburgh, Pa., 12 to 40; Portland, Me., 32 to 36; Chicago, 8 to 24; Cincinnati, 14 to 36; Cleveland, 10 to 30; Detroit, 4 to 24; Charleston, 42 to 62; Milwaukee, 4 to 20; Dallas, 34 to 44; Savannah, 40 to 62; Kansas City, Mo., 22 to 32; Springfiled, Mo., 22 to 32; St. Louis, 22 to 34; Oklahoma City, 24 to 36; Denver, 14 to 24; Salt Lake City, 40 to 52; Los Angeles, 54 to 60; San Francisco, 52 to 60; Seattle, 38 to 54; Montreal, 14 to 28, and Winnipeg, 6 below zero to 30 below zero.

Moody's Daily Index of Staple Commodity Prices Develops Sagging Tendency.

Prime commodity prices developed a sagging tendency during the week under review, Moody's Daily Index of Staple Commodity Prices declining to 139.1 from 140.4, after eight consecutive weeks of advance. The Index registered declines on the first four days of the shortened week, but recovered slightly after the holiday on Thursday.

Nine of the 15 commodities comprising the Index showed losses for the week, wheat, cotton and hogs being the most important, followed by hides, sugar, rubber, silk, corn and coffee. An advance of 50 cents a ton in steel scrap in both Chicago and Pittsburgh was the only really constructive development, the other advances, in cocoa and silver, being only fractional. Copper, lead, and wool tops were unchanged for the third week in succession.

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

Fri.	Feb. 16	140.4	2 weeks ago,	Feb. 9	139.6
Sat.	Feb. 17	139.7	Month ago,	Jan. 23	133.5
Mon.	Feb. 19	139.5	Year ago,	Feb. 23	80.3
Tues.	Feb. 20	138.9	1933 High,	July 18	148.9
Wed.	Feb. 21	138.8	1933 Low,	Feb. 4	78.7
Thurs.	Feb. 22—Holiday.		1934 High,	Feb. 16	140.4
Fri.	Feb. 23	139.1	1934 Low,	Jan. 2	126.0

Loadings of Revenue Freight Continue Higher Than for Same Period in 1933.

The first 16 major railroads to report for the week ended Feb. 17 1934 loaded a total of 258,049 cars of revenue freight on their own lines, compared with 247,038 cars in the preceding week and 225,515 cars in the seven days ended Feb. 18 1933. All of these carriers continued to show gains over the totals for the same period last year. Comparative statistics follow:

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

Weeks Ended—	Loaded on Lines.			Received from Connections		
	Feb. 17 1934.	Feb. 10 1934.	Feb. 18 1933.	Feb. 17 1934.	Feb. 10 1934.	Feb. 18 1933.
Atchison Topeka & Santa Fe Ry.	17,612	16,329	16,741	4,128	4,220	3,721
Chesapeake & Ohio Ry.	21,453	21,296	20,750	6,836	6,706	6,110
Chicago Burlington & Quincy RR.	14,335	14,343	12,858	5,738	5,489	5,594
Chic. Milw. St. Paul & Pacific Ry	17,059	16,631	15,607	5,933	6,016	6,305
Chicago & North Western Ry.	14,240	13,879	12,340	9,118	8,549	8,162
Gulf Coast Lines and subsidiaries.	2,923	2,886	2,067	1,350	1,177	721
International Gt. Northern RR.	2,891	2,900	2,675	1,914	1,850	1,258
Missouri-Kansas-Texas RR.	4,292	4,468	4,322	2,587	2,565	1,965
Missouri Pacific RR.	13,256	13,343	12,204	7,486	7,155	6,254
New York Central Lines.	42,614	39,707	35,585	62,434	56,359	53,728
N. Y. Chicago & St. Louis Ry.	3,845	3,587	3,524	8,895	8,111	7,917
Norfolk & Western Ry.	18,538	18,197	16,393	3,930	3,564	3,212
Pennsylvania RR. System	56,239	52,133	47,763	33,677	30,331	29,417
Pere Marquette Ry.	5,133	4,633	4,110	x	x	x
Southern Pacific System.	18,765	17,896	13,990	x	x	x
Wabash Ry.	4,854	4,810	4,586	7,782	7,033	7,168
Total	258,049	247,038	225,515	161,808	149,125	141,532

x Not available.

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

Weeks Ended—	Feb. 17 1934.	Feb. 10 1934.	Feb. 18 1933.
Chicago Rock Island & Pacific Ry.	19,829	19,049	18,890
Illinois Central System.	26,031	26,068	25,310
St. Louis-San Francisco Ry.	12,285	12,079	11,272
Total	58,145	57,196	55,472

The American Railway Association, Feb. 16, in reviewing the week of Feb. 10 stated:

Loading of revenue freight for the week ended on Feb. 10 totaled 572,504 cars, an increase of 8,406 cars above the preceding week, 67,841 cars above the same week in 1933, and 10,969 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of Feb. 10 totaled 194,710 cars, an increase of 5,040 cars above the preceding week, 51,892 cars above the corresponding week in 1933, and 9,713 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 160,296 cars, a decrease of 1,941 cars below the preceding week, but 6,187 cars above the corresponding week in 1933. It was, however, a decrease of 26,273 cars below the same week in 1932.

Grain and grain products loading for the week totaled 31,259 cars, a decrease of 101 cars below the preceding week, but 9,726 cars above the corresponding week in 1933. It was, however, 764 cars below the same week in 1932. In the western districts alone, grain and grain products loading for the week ended Feb. 10 totaled 20,892 cars, an increase of 8,186 cars above the same week in 1933.

Forest products loading totaled 21,331 cars, an increase of 1,158 cars above the preceding week, 8,987 cars above the same week in 1933, and 1,584 cars above the same week in 1932.

Ore loading amounted to 2,596 cars, an increase of 125 cars above the preceding week, and 499 cars above the corresponding week in 1933 but 257 cars below the corresponding week in 1932.

Coal loading amounted to 138,466 cars, an increase of 4,866 cars above the preceding week but a decrease of 10,192 cars below the corresponding week in 1933. It was, however, an increase of 27,550 cars above the same week in 1932.

Coke loading amounted to 10,117 cars, an increase of 1,155 cars above the preceding week, 2,747 cars above the same week in 1933 and 4,441 cars above the same week in 1932.

Live stock loading amounted to 13,729 cars, a decrease of 1,896 cars below the preceding week, 2,005 cars below the same week in 1933, and 5,025 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended Feb. 10 totaled 10,556 cars, a decrease of 1,435 cars below the same week in 1933.

All districts reported increases for the week of Feb. 10 compared with the corresponding week in 1933. The Eastern, Pocahontas, Southern and Northwestern districts reported increases compared with the corresponding week in 1932, but the Allegheny, Centralwestern and Southwestern districts reported small reductions.

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

	1934.	1933.	1932.
Four weeks in January	2,177,562	1,924,208	2,266,771
Week ended Feb. 3	564,098	486,059	573,923
Week ended Feb. 10	572,504	504,663	561,535
Total	3,314,164	2,914,930	3,402,229

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Feb. 10 1934. During this period only 27 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 Louisville & Nashville RR., the Chicago Milwaukee St. Paul & Pacific Ry., the Norfolk & Western Ry., the Reading Co., the Chicago Burlington & Quincy RR., the Missouri Pacific RR., and the Chicago & North Western Ry.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 10.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	1,841	1,440	2,223	230	305
Boston & Albany	3,262	2,743	3,140	3,998	3,406
Boston & Maine	7,419	6,629	8,014	9,049	7,522
Central Vermont	798	537	669	2,176	1,588
Maine Central	2,962	2,268	2,962	2,483	1,770
New York, N. H. & Hartford	10,135	9,333	10,838	10,302	9,218
Rutland	501	494	535	944	802
Total	26,918	23,444	28,381	29,182	24,612
Group B—					
Delaware & Hudson	5,456	4,720	4,600	6,079	4,711
Delaware Lackawanna & West.	7,533	9,020	7,863	5,828	4,215
Erie	11,900	10,069	10,356	12,886	11,542
Lehigh & Hudson River	141	152	141	1,617	1,420
Lehigh & New England	1,734	1,672	1,233	1,043	743
Lehigh Valley	7,779	8,282	6,966	6,116	5,139
Montour	1,751	1,780	1,824	30	21
New York Central	19,202	17,406	18,710	26,426	21,546
New York Ontario & Western	1,676	2,005	1,931	1,922	1,686
Pittsburgh & Shawmut	432	347	353	18	21
Pittsburgh Shawmut & Northern	377	176	343	224	182
Total	57,981	55,629	54,320	62,189	51,226
Group C—					
Ann Arbor	495	357	547	1,009	813
Chicago Ind. & Louisville	1,278	1,281	1,485	1,601	1,470
Cleve. Cin. Chic. & St. Louis	6,941	8,261	7,969	11,826	10,230
Central Indiana	20	16	58	58	39
Detroit & Mackinac	178	125	231	92	54
Detroit & Toledo Shore Line	263	247	230	3,243	2,365
Detroit Toledo & Ironton	2,091	992	1,154	1,278	696
Grand Trunk Western	3,601	2,835	2,614	6,867	5,227
Michigan Central	6,547	4,673	6,082	9,201	6,992
Monongahela	4,283	3,270	3,849	140	100
New York Chicago & St. Louis	3,587	3,344	4,218	8,111	6,426
Pere Marquette	4,633	3,442	3,984	4,684	3,642
Pittsburgh & Lake Erie	3,685	2,711	3,122	4,622	3,608
Pittsburgh & West Virginia	1,191	1,067	809	650	464
Wabash	4,810	4,707	5,230	7,033	5,941
Wheeling & Lake Erie	3,049	2,860	2,530	2,576	1,541
Total	46,652	40,188	44,112	62,991	49,608
Grand total Eastern District	131,551	119,261	126,813	154,362	125,446
Allegheny District.					
Akron Canton & Youngstown	396	233	b	736	574
Baltimore & Ohio	26,001	21,811	26,379	12,460	10,647
Bessemer & Lake Erie	1,381	725	864	975	696
Buffalo Creek & Gauley	286	222	141	6	5
Central RR. of New Jersey	4,963	5,645	5,662	10,233	8,452
Cornwall	6	2	41	46	35
Cumberland & Pennsylvania	406	255	344	16	14
Ligonier Valley	199	211	230	14	8
Long Island	674	817	1,123	2,816	2,239
c Penn-Read Seashore Lines	998	903	c	1,466	1,331
Pennsylvania System	52,133	46,722	57,819	30,310	26,304
Reading Co	14,401	10,627	11,732	13,089	11,316
Union (Pittsburgh)	5,629	3,019	4,775	1,108	526
West Virginia Northern	103	75	58	----	----
Western Maryland	3,121	2,464	3,010	5,125	2,824
Total	110,697	93,731	112,118	78,400	64,971
Pocahontas District.					
Chesapeake & Ohio	21,296	20,584	18,139	6,706	5,570
Norfolk & Western	18,197	15,580	15,239	3,564	3,061
Norfolk & Portsmouth Belt Line	950	688	872	1,076	872
Virginian	3,598	4,033	3,373	630	453
Total	44,041	40,885	37,623	11,976	9,956
Southern District.					
Group A—					
Atlantic Coast Line	9,162	7,275	9,136	4,905	3,591
Cliachfield	1,277	898	907	1,523	1,216
Charleston & Western Carolina	360	293	343	1,054	704
Durham & Southern	140	133	146	288	245
Gainesville & Midland	50	39	48	111	61
Norfolk Southern	1,108	1,355	1,341	1,184	976
Piedmont & Northern	479	452	533	959	700
Richmond Frederick. & Potom.	302	253	370	2,748	2,923
Seaboard Air Line	7,499	6,250	7,516	3,798	2,805
Southern System	20,052	17,227	18,886	12,762	9,829
Winston-Salem Southbound	135	145	197	649	621
Total	40,564	34,320	39,423	29,981	23,671
Group B—					
Alabama Tenn. & Northern	182	150	279	263	158
Atlantic Birmingham & Coast	696	523	628	767	467
Atl. & W. P.—West. RR. of Ala	675	505	630	1,061	767
Central of Georgia	3,555	2,701	3,191	3,517	1,908
Columbus & Greenville	240	177	284	226	186
Florida East Coast	1,030	1,028	1,142	683	539
Georgia	906	703	773	1,328	1,052
Georgia & Florida	332	204	296	558	259
Gulf Mobile & Northern	1,192	1,002	1,305	715	545
Illinois Central System	18,275	18,802	17,912	8,331	7,307
Louisville & Nashville	19,357	17,925	15,701	3,822	2,936
Macon Dublin & Savannah	99	118	113	510	393
Mississippi Central	139	101	141	236	184
Mobile & Ohio	1,700	1,530	1,839	1,334	1,090
Nashville Chatt. & St. Louis	2,896	2,202	2,629	2,227	1,725
Tennessee Central	362	316	420	630	711
Total	51,636	47,987	47,283	26,208	20,227
Grand total Southern District	99,200	82,307	86,706	56,189	43,898
Northwestern District.					
Belt Ry. of Chicago	734	519	984	1,405	1,029
Chicago & North Western	13,879	10,041	13,912	8,549	5,827
Chicago Great Western	2,290	1,733	2,301	2,015	1,662
Chic. Milw. St. Paul & Pacific	16,631	13,506	16,948	6,016	4,617
Chic. St. Paul Minn. & Omaha	3,635	3,124	3,368	2,642	1,313
Duluth Missabe & Northern	555	405	477	148	66
Duluth South Shore & Atlantic	483	323	464	309	286
Elgin Joliet & Eastern	3,617	2,535	3,145	3,841	3,137
Ft. Dodge Des M. & Southern	253	205	253	123	123
Great Northern	7,833	6,417	7,361	1,654	1,053
Green Bay & Western	527	433	530	387	204
Lake Superior & Ishpeming	265	132	b	84	33
Minneapolis & St. Louis	1,661	1,264	1,755	1,227	1,062
Minn. St. Paul & S. S. Marie	4,074	3,351	4,513	1,984	1,139
Northern Pacific	7,309	6,018	7,696	1,823	1,450
Spokane & International	82	79	b	178	116
Spokane Portland & Seattle	1,026	619	775	643	411
Total	64,854	50,704	64,482	3,028	23,528
Central Western District.					
Atch. Top. & Santa Fe System	16,329	16,353	19,705	4,220	3,307
Alton	2,235	2,451	2,932	1,588	1,494
Bingham & Garfield	177	194	140	21	44
Chicago Burlington & Quincy	14,342	12,998	15,278	5,489	4,507
Chicago & Illinois Midland	1,665	1,436	b	556	777
Chicago Rock Island & Pacific	10,160	9,259	12,401	5,797	5,300
Chicago & Eastern Illinois	3,006	3,013	2,528	1,795	1,595
Colorado & Southern	1,239	1,070	1,031	689	821
Denver & Rio Grande Western	2,126	2,596	2,315	1,511	1,214
Denver & Salt Lake	181	617	392	10	5
Fort Worth & Denver City	986	1,003	1,451	901	716
Illinois Terminal	1,935	1,667	b	991	799
Northwestern Pacific	503	310	462	318	181
Peoria & Pekin Union	101	56	80	63	35
Southern Pacific (Pacific)	12,459	9,847	11,986	3,083	2,610
St. Joseph & Grand Island	232	225	270	245	235
Toledo Peoria & Western	371	232	308	858	579
Union Pacific System	11,373	9,068	12,090	5,250	4,559
Utah	296	1,115	811	5	9
Western Pacific	945	917	1,015	1,011	898
Total	80,661	74,427	85,195	34,401	29,685
Southwestern District.					
Alton & Southern	124	119	160	3,205	2,839
Burlington-Rock Island	150	125	148	256	283
Fort Smith & Western	*205	207	222	156	147
Gulf Coast Lines	2,886	1,902	a2,903	1,177	856
International-Great Northern	2,900	2,532	1,580	1,850	1,396
Kansas Oklahoma & Gulf	163	135	147	867	738
Kansas City Southern	1,493	1,555	1,618	1,199	1,138
Louisiana & Arkansas	1,290	1,310	1,010	697	487
Louisiana Arkansas & Texas	171	86	b	295	119
Litchfield & Madison	408	382	186	627	479
Midland Valley	516	675	749	250	149
Missouri & North Arkansas	80	50	56	281	216
Missouri-Kansas-Texas Lines	4,468	3,847	4,738	2,565	1,974
Missouri Pacific	13,343	13,092	14,012	7,155	5,691
Natchez & Southern	50	49	42	18	82
Quanah Acme & Pacific	105	107	84	101	131
St. Louis-San Francisco	7,390	6,868	7,915	3,196	2,803
St. Louis Southwestern	1,924	1,627	2,486	1,834	1,151
Texas & New Orleans	5,437	4,131	5,791	2,113	1,461
Texas & Pacific	3,920	3,134	3,261	3,590	2,471
Terminal RR. Assn. of St. Louis	1,454	1,385	1,465	2,060	2,488
Weatherford Min. Wells & N.W.	23	30	25	48	40
Total	48,500	43,348	48,598	33,540	27,139

a Estimated. b Not available. c Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.; 1932 figures included in Pennsylvania System and Reading Co. * Previous week's figures.

Business Conditions During January and First Half of February, According to Conference of Statisticians in Industry—Continued Improvement Reported—Industrial Production Higher.

Business conditions showed continued improvement in January, and gains in production and basic distributions were extended into the first half of February, according to the current monthly report of the Conference of Statisticians in Industry of the National Industrial Conference Board, issued Feb. 19. Advances in production in some major industries were greater than seasonally normal at this time of the year, and declines in others were less than expected. Primary distribution of commodities showed a measurable gain of more than seasonal proportions, while retail trade declined in January under the December level by an amount normal for the two months. The report continues:

Industrial production as a whole continued to advance in January, and in February to date. Automobile output was stepped up sharply. Steel and iron production also continued their December gains. Bituminous coal output showed more than seasonal improvement. Electric power production declined slightly in January, but turned upward in the first half of February. Building and engineering construction declined measurably in January as compared with December, but the decline was not so much as is normally seasonal for the two months, and the value of awards was more than double the total of a year ago.

In detail, production of passenger cars and trucks during January in the United States and Canada is estimated at 155,000 units, an advance of 78% over the December total and 16% larger than the January 1933, total. Volume production of new models was, nevertheless, slow in getting under way during January due to manufacturing difficulties. Reports for the first two weeks of February show a considerable additional increaseinoutput.

Steel production continued to increase in January and the first half of February, after moving up sharply in December. An increase of 1.6% over the December level brought average daily output to 73,959 gross tons, which was 86.7% greater than in January last year.

Steel operations continued to improve in the first half of February. Capacity in use during the week ended Feb. 17 is estimated at 39.9% of the total available. Expansion of output in the industry has been almost entirely due to increased production of automobiles and to increased demand for tinplate.

The production of bituminous coal in January estimated at 32,935,000 net tons was 11.3% more than in December, and 21.7% more than in January 1933. The increase compensates for the slightly more than seasonal decline in December.

Anthracite shipments advanced sharply in January and continued to mount in February because of the unusually cold weather. January shipments were 5,189,480 net tons, compared with 4,011,992 tons in December and 3,348,950 tons in January 1933.

Electric power production in January, averaged 1,612 million kilowatt hours per week compared with 1,615 million kilowatt hours in December. The decline was counter to the seasonal movement which normally is an increase of more than 1%. Increased output of electric power was registered, however, in the first two weeks of February.

Building and engineering construction declined seasonally in January after continuing gains from July to December. Total contract awards of $187,464,000 were reported by the F. W. Dodge Corporation for 37 States east of the Rocky Mountains. There was a decline of 10.5% in awards in January as compared with December but the month's total was 125% above that of a year ago.

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The decline in construction was due chiefly to a reduction in public awards. Total awards for public works and utilities amounting to $113,737,000 in January fell from a total of $133,270,000 in December but were, nevertheless, 165% larger than in January 1933.

Non-residential construction moved up 17.1% in January to a total value of $58,616,000 while residential construction fell 26.8% to a total value of $15,110,000.

General distribution and trade were better than seasonally normal in January. Freight shipments increased over the December average by an amount more than usual in recent years. Retail trade declined a normal seasonal amount during the month.

Rail shipments of all classes of commodities, averaging 546,600 cars per week in January, were 6.0% greater than in December; the seasonal increase is 4.3%. Total carloadings were 14.4% above the average of a year ago. Increases in coal, grain, livestock, merchandise and miscellaneous commodity shipments were recorded during the month. Merchandise and miscellaneous shipments, averaging 340,000 cars per week, were 2.6% greater in January than in December; the seasonal advance in recent years averaged 1.5%.

Department store sales declined seasonally in dollar value of turnover in January as compared with December. A decline of 47% in sales resulted in a dollar turnover per day of trading which was 14% above the level of a year ago. Prices of department store items fell off 0.2% in January but were roughly 20% greater than a year ago. The volume of turnover of department store items during the month was, accordingly, smaller than in January 1933.

Prices of commodities at wholesale in January advanced over the December average level. The weakening of prices in general in the latter month was halted in the last week by a sharp rebound in prices of farm products. This upturn was continued into January and passed on to other commodities. Foods and chemicals and drugs advanced appreciably. Hides and leather products, textile products, metals, and building materials showed moderate price gains. Housefurnishing goods were virtually unchanged in January as compared with December. The general advance was extended into the first two weeks of February.

The cost of living turned upward in January after declining for two preceding months. The advance of 0.3% over December brought the index of living costs in the wage-earner's budget to a level 5.2% above a year ago and 8.5% above the low of April. Advances in food prices and in sundry items were large enough to offset declines in rents, clothing, and coal.

Commercial failures increased seasonally in number and in liabilities. An increase of 20.5% in number of failures in January as compared with December and an advance of 21% in liabilities left the insolvency record for the month at a level about 50% below what it was a year ago. Declines were recorded in the first two weeks of February.

Third Consecutive Increase in Wholesale Commodity Prices Reported by National Fertilizer Association During Week Ended Feb. 17.

Wholesale commodity prices during the week ended Feb. 17 showed the third consecutive gain, according to the index of the National Fertilizer Association. This index, when computed for the week, gained eight points, advancing from 70.7 to 71.5. (The three-year average 1926-1928 equals 100.) During the preceding week the index advanced five points, while two weeks ago it advanced seven points. There has therefore been a gain of 20 points during the last three weeks. A month ago the index stood at 69.5 and a year ago at 56.0. At the beginning of 1934 the index stood at 68.6. Under date of Feb. 19 the Association also reported:

During the latest week 11 groups advanced while three declined. The declining groups showed only slight losses. These groups were fuel, metals and house-furnishing goods. The advancing groups were foods, textiles, grains, feeds and livestock, automobiles, building materials, fats and oils, chemicals and drugs, fertilizer materials, mixed fertilizer, agricultural implements, and miscellaneous commodities.

The prices for 45 individual commodities advanced and 13 declined during the latest week. A week ago there were 32 advances and 17 declines. Two weeks ago there were 42 advances and nine declines. Farm products that advanced during the latest week were cotton, hogs, lambs, eggs, potatoes, beans, apples and wheat at Kansas City. Other commodities that advanced included cotton yarns, silk, lard, butter, vegetable oils, pork, heavy melting steel, silver, coffee, tankage, rubber and leather. Listed among the declining commodities were raw sugar, oats, wheat at Chicago and Minneapolis, timothy hay, copper and gasoline.

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Feb. 17 1934.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	72.9	71.6	70.8	54.3
16.0	Fuel	68.0	68.2	67.7	52.9
12.8	Grains, feeds and livestock	54.7	54.4	51.8	37.7
10.1	Textiles	72.4	72.1	69.4	41.8
8.5	Miscellaneous commodities	69.4	69.0	68.2	59.5
6.7	Automobiles	90.5	84.9	84.9	85.3
6.6	Building materials	79.2	79.1	78.9	71.4
6.2	Metals	78.3	78.5	79.0	66.8
4.0	House-furnishing goods	85.0	85.2	85.2	76.6
3.8	Fats and oils	54.9	53.4	45.7	40.6
1.0	Chemicals and drugs	93.1	93.0	93.0	87.3
.4	Fertilizer materials	67.5	67.4	66.8	60.6
.4	Mixed fertilizer	75.8	74.5	74.5	65.0
.3	Agricultural implements	92.4	92.3	92.3	91.7
100.0	All groups combined	71.5	70.7	69.5	56.0

Wholesale Prices Advanced for Seventh Consecutive Week During Week of Feb. 10, According to Index of United States Department of Labor.

"The continued rise in the market prices of farm products and foods was largely responsible for the seventh consecutive weekly advance in wholesale commodity prices," Isador Lubin, Commissioner of Labor Statistics of the U. S. Department of Labor, announced Feb. 15. The current increase placed the index number 73.3% of the 1926 average, as compared with 72.8% for the week ended Feb. 3, showing a rise of ½ of 1% in the general level." Mr. Lubin further said:

The present wholesale price level is 2.2% over the high point reached during last year, when the index stood at 71.7% for the week ended Nov. 18, and the rise since the first week of January is 3.5%. Prices are nearly 22% above the corresponding week of a year ago, when the general index stood at 60.2. As compared with the low point of the year 1933 (week ending March 4), when the index was 59.6, the current index is up by 23% and places the general average 23% under the average for the year 1929, when the index number registered 95.3.

Of the 10 major groups of items covered by the Bureau, five showed an increase, three a decrease, and two groups, fuel and lighting materials and hides and leather products, showed no change. The three groups which registered only fractional declines were building materials, metals and metal products and textile products.

The Department of Labor had the following to say as to the index:

Due to a continued advance in the price of butter and cheese and increases for flour, fruits and vegetables, dressed poultry, pork, coffee, lard and raw sugar, the food group showed the greatest rise of the 10 major groups of commodities covered and advanced 1.7%. Eggs, cocoa, beans, cocoanut oil, rye flour, cornmeal and edible tallow were among the important items in this group showing price declines.

The farm products group advanced by 1.5%. Although grains receded slightly in price, livestock, with a rise of more than 6% in the week, was mainly responsible for the increase. Other items contributing to the advance were cotton, hops, lemons, oranges, tobacco and potatoes. Present prices of livestock have risen 12% during the last three weeks and are now more than 16% over prices of last December.

Fractional increases for mixed fertilizer offset declining prices in cocoanut oil, camphor and other chemical items, causing the group to advance slightly. The housefurnishing goods group showed a fractional increase due in the main to rising prices for certain furniture items. The miscellaneous commodity group advanced 0.1 of 1% and important items in the group contributing to the rise were rubber and cattle feed. Since the middle of January of this year rubber prices have advanced 22%, placing present prices at a level more than 2½ times what they were early in July 1932.

Easing prices for certain lumber items and plumbing and heating articles were largely responsible for the slight drop of the building materials group. Declining prices for nonferrous metals forced the metals and metal products group to recede 0.1 of 1%. Although cotton textiles continued to increase in average price, declines in clothing and knit goods prices, together with the weakening prices for Japan saw silk, forced the textile products group to drop fractionally. The special group of all commodities other than farm products and foods showed no change from the week before.

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 the past two weeks, for one year ago, for the low point of 1933 and the average for the year 1929:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF FEB. 3 AND FEB. 10 1934, FEB. 11 AND MAR. 4 1933, AND YEAR 1929.
(1926=100.0)

	Week Ending—				
	Feb. 10 1934.	*Feb. 3 1934.*	*Feb. 11 1933.*	*Mar. 4 1933.*	*Year 1929.*
All commodities	73.3	72.8	60.2	59.6	95.3
Farm products	61.4	60.5	41.2	40.6	104.9
Foods	66.8	65.7	54.4	53.4	99.9
Hides and leather products	90.5	90.5	68.1	67.6	109.1
Textile products	76.4	76.5	51.0	50.6	90.4
Fuel and lighting materials	73.9	73.9	64.7	64.4	83.0
Metals and metal products	85.0	85.1	77.9	77.4	100.5
Building materials	86.3	86.4	69.6	70.1	95.4
Chemicals and drugs	75.1	75.0	71.4	71.3	94.2
Housefurnishing goods	81.9	81.8	72.7	72.7	94.3
Miscellaneous	68.5	68.4	60.6	59.6	82.6
All commodities other than farm products and foods	78.7	78.7	66.6	66.2	91.6

Chain Store Sales Increased During January as Compared with January 1933, According to Federal Reserve Bank of New York.

In a report of chain store trade in the Second (New York) District issued to-day (Feb. 24) the New York Federal Reserve Bank states that "total January sales of reporting chain store systems were 14% higher than a year ago, the largest increase in over four years, but when allowance is made for one more shopping day in January this year the increase was approximately the same as in December. The Bank continues:

Even on an average daily basis, however, sales of the variety chains showed a larger increase over a year previous than in any month in over seven years, and sales of the 10-cent chains advanced by the largest amount in nearly five years. Sales of shoe and grocery chain stores, moreover, were ahead of the corresponding month a year ago for the first time in over two years; candy sales continued somewhat larger, and sales of the drug chains showed the smallest decrease from a year previous since April 1932.

A large increase over a year ago occurred in sales per store of the shoe chain systems owing to a material reduction in the number of units operated, and all other types of chain stores covered by these reports had larger sales per unit, with the exception of candy chains, which showed a 16% increase in the number of stores in operation during the past year.

Type of Store.	*Percentage Change January 1934 Compared with January 1933.*		
	Number of Stores.	*Total Sales.*	*Sales per Store.*
Grocery	—1.9	+4.3	+6.3
Ten-cent	—0.5	+16.1	+16.7
Drug	—22.5	—11.0	+14.9
Shoe	—29.8	+8.4	+54.4
Variety	+0.2	+33.3	+33.1
Candy	+15.6	+4.1	—10.0
Total	—2.6	+14.2	+17.2

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"Annalist" Weekly Index of Wholesale Commodity Prices Decreased During Week of Feb. 20, Following Eight Consecutive Increases—Domestic and Foreign Wholesale Price Indices for January.

In a generally quiet week the "Annalist" Weekly Index of Wholesale Commodity Prices went to 106.4 on Feb. 13, from 106.7 (revised) the week before. The commodities moved generally within fairly restricted limits, the "Annalist" said, reflecting in part the restricted trading that has prevailed in most of the markets pending further information as to how far the Administration proposed to go in the regulation of the commodity exchanges, although the prospects appear to be for less drastic action than in the case of the security exchanges. The "Annalist" continued:

With quotations of the dollar on Feb. 13 in exchange on France, Switzerland, Holland and Belgium making a valuation in terms of the old dollar of 60.1 cents, compared with 60.2 cents a week ago, the index in terms of the old dollar went to 63.9 from 64.2 (revised).

Advances were made by steers, pork products, butter, cheese, silk, coffee and tin, while losses were reported for hogs, the grains, flour, beef, eggs, cotton, hides, rubber and refinery gasoline. The drop in refinery gasoline reflected the three-Judge Federal Court decision in Texas to the effect that oil refiners not signers of the code and engaging only in intra-State business were not subject to the code or its penalties; the case is being carried to the Supreme Court by the Government.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for seasonal variation—(1913=100)

	Feb. 20 1934.	Feb. 16 1934.	Feb. 21 1933.
Farm products	91.9	92.2	61.2
Food products	106.4	107.1	84.9
Textile products	*121.2	121.5	65.0
Fuels	141.2	142.2	104.3
Metals	104.9	105.0	93.7
Building materials	113.6	113.5	106.5
Chemicals	99.5	x99.5	95.2
Miscellaneous	86.9	87.0	67.9
All commodities	106.4	x106.7	79.9
z All commodities on gold basis	63.9	x64.2	79.3

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

DAILY SPOT PRICES.

	Cotton.	Wheat.	Corn.	Hogs.	Index. U. S. $	Index. Old. $
Feb. 13	12.45	1.07	.66⅞	4.45	139.7	84.1
Feb. 14	12.40	1.07½	.66⅞	4.54	139.2	83.8
Feb. 15	12.45	1.07¾	.66⅞	4.53	140.0	84.1
Feb. 16	12.55	1.07⅞	.66¾	4.53	140.4	84.1
Feb. 17	12.55	1.07½	.66⅝	4.55	139.7	84.1
Feb. 19	12.40	1.06⅝	.65½	4.47	139.5	84.0
Feb. 20	12.30	1.05⅝	.65	4.52	138.9	83.5

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

The "Annalist" reported as follows as to domestic and foreign prices during January:

Wholesale prices in the leading foreign industrial countries were generally higher in January than in December when measured in domestic currency. While prices in the United States made a gain of 1.9%, those in Canada rose 2.3%, in the United Kingdom 1.9%, in Germany 0.1%, in Italy 0.3% and in Japan 0.2%. The upward trend of internal prices thus continued in January the rise that had marked December (except in England and Japan, where recovery of the domestic currency had depressed the price level). In France, however, the index declined 0.5%, reflecting the unsatisfactory internal conditions.

In terms of gold, however, the price levels of most of the paper-currency countries (Canada, the United Kingdom and Japan) declined in January, in consequence of the fall in their exchange that has followed our announcement of a 59.06-cent dollar. That only losses or small gains were reported for the gold countries, France, Germany and Italy, reflects the same exchange situation—primarily the pressure of the dollar devaluation and of the ensuing capital repatriation. The "Annalist" International Composite Index (representing Belgium and the Netherlands in addition to the seven above countries) reflected the same influences, declining to a preliminary 74.0 for January (1913=100.0), from 74.2 (revised) in December.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES.

(Measured in currency of country; index on gold basis also shown when currency has depreciated; 1913=100.0)

	Jan., 1934.	Dec., 1933.	Nov., 1933.	Jan., 1933.	Jan. 1932.	y Month's Change, Per Cent.
U. S. A.	103.5	101.6	103.2	82.4	94.0	+1.9
Gold	65.0	64.7	64.1	82.4	94.0	+0.5
Canada	110.3	107.8	107.3	99.8	108.4	+2.3
Gold	*69.1	69.4	67.9	87.3	92.3	—0.4
United Kingdom	104.8	102.8	102.8	100.3	105.8	+1.9
Gold	*68.4	69.2	68.0	69.3	74.6	—1.2
France	405	x407	x403	411	439	—0.5
Germany	96.3	x96.2	96.0	91.0	100.0	+0.1
Italy	*277.4	x276.5	275.3	296.5	325.9	+0.3
Japan	*132.8	132.6	135.0	139.8	120.5	+0.2
Gold	*50.8	52.3	51.4	58.2	87.0	—2.9
Composite gold z	*74.0	x74.2	x73.5	79.2	87.8	—0.3

* Preliminary. x Revised. y Change from December 1933 to January 1934. z Includes also Netherlands and Belgium.

Indices used: U. S. A., "Annalist"; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

January Chain Store Sales Up 14.3%.

According to statistics prepared by Lehman Brothers of this city, sales of the first 24 chain stores to report results for the month of January recorded an aggregate gain of 14.3% over sales for January 1933. The bankers report as follows:

With respect to groups, the specialty and department store chains made the best showing, with a sales advance of 39.6%. Mail order chains followed closely with a gain of 36.3%, and the shoe chains, represented by Schiff Co., were 36.1% ahead.

Sales of the 5 & 10-cent-$1 chains gained 17.4%; drug chains were 13% ahead and the grocery chain group advanced 5.7%.

The best individual gain was made by M. H. Fishman, in the 5 & 10-cent-$1 group, January sales of which were 52.7% larger than in January 1933. Montgomery Ward's improvement was second best at 45.9%; G. C.Murphy was third at 37.6%, and Schiff Co., fourth with a gain of 36.1%.

The following tabulation gives individual results and group totals for January 1934 with comparative totals and percentage of change.

	1934.	1933.	P. C. Gain.
Groceries—			
American Stores	$10,602,865	$10,157,087	4.4
Bohack	2,271,149	2,163,375	4.9
Dominion Stores	1,373,111	1,398,267	x1.8
First National	7,899,714	7,210,918	9.5
Grand Union	2,520,428	2,382,936	5.8
A. & P.	59,922,780	57,242,421	4.7
Kroger	15,397,725	14,628,143	5.2
Safeway Stores	16,486,586	14,995,855	9.9
Total	$116,474,358	$110,179,002	5.7
5 & 10-*cent*-$1—			
M. H. Fishman	$154,807	$101,306	52.7
W. T. Grant	4,832,562	4,272,879	13.1
S. S. Kresge	8,824,820	7,706,388	14.5
S. H. Kress	5,106,517	4,012,983	30.5
G. C. Murphy	1,554,500	1,129,575	37.6
Neisner Bros	984,463	793,048	24.1
J. J. Newberry	2,360,392	1,883,121	25.3
Woolworth	18,137,341	15,844,684	14.4
Total	$41,955,402	$35,743,984	17.4
Specialty & Department			
Interstate	$1,084,777	$876,392	23.7
Lane Bryant	952,108	804,217	18.4
J. C. Penney	12,444,239	8,689,376	43.2
Total	$14,481,124	$10,369,985	39.6
Drug Chains—			
Peoples Drug	$1,322,137	$1,310,613	0.8
Walgreen	4,302,113	3,664,964	17.4
Total	$5,624,250	$4,975,577	13.0
Shoe Chains—			
Schiff Co	$486,530	$357,430	36.1
Mail Order Chains—			
Montgomery Ward	$14,733,847	$10,100,149	45.9
Sears, Roebuck	20,386,475	15,661,617	30.2
Total	$35,120,322	$25,761,766	36.3
Grand total	$214,141,986	$187,387,744	14.3

x Decrease.

Increase of $1,240,000,000 Reported in Gross Farm Income During 1933 Over 1932—Income Below 1931 and 1929.

Gross farm income in 1933 was $1,240,000,000 more than in 1932, an increase of 24%, due chiefly to increased prices for crops and to benefit and rental payments by the Agricultural Adjustment Administration, according to estimates by the Bureau of Agricultural Economics, United States Department of Agriculture, announced Feb. 17. The estimates show:

The gross income from agricultural production last year was about $6,094,000,000, and farmers have received, or will receive, rental and benefit payments of approximately $289,000,000 from the AAA for co-operation in crop adjustment programs during 1933. This makes an estimated total gross farm income of $6,383,000,000, whereas in 1932 the gross income from production was $5,143,000,000. Gross income in 1931 was $6,911,000,000, and in 1929 it was $11,918,000,000.

Gross income from farm production of dairy products last year was $1,250,000,000, or 1% less than in 1932; of vegetables, $785,000,000, or 32% more than in 1932; cotton and cottonseed, $670,000,000, or 56% more than in 1932 (also $160,000,000 benefit payments); grains, $600,000,000, or 86% more than in 1932 (also $99,000,000 benefit payments). Hogs were next in order of financial return, with a gross income of $590,000,000, or 10% more than in 1932 (also $28,000,000 benefit payments); poultry and eggs, $580,000,000, or 4% less than in 1932; cattle and calves, $505,000,000, or 1% more than in 1932; fruits and nuts, $403,000,000, or 18% more than in 1932; tobacco, $180,000,000, or 56% more than in 1932 (also $2,000,000 benefit payments); sheep and wool, $150,000,000, or 40% more than in 1932; sugar crops, $71,000,000, or 4% more than in 1932, and other crops, $320,000,000, or 31% more than in 1932.

The Bureau says that income from grains, exclusive of benefit payments in 1933, is making the greatest increase as compared with 1932, being about 86% more than in that year, and 27% more than in 1931. Income from tobacco last year was 62% greater than in 1932 and 36% more than in 1931. The Bureau continues:

Income from cotton and cottonseed was 56% more than in 1932, and 27% more than in 1931. Income from all groups of crops was more in 1933 than in 1932, and with the exception of fruits and nuts, was larger than in 1931.

The unusually low prices for livestock and livestock products during the early months of last year greatly reduced the 1933 income from these commodities, and the present available data on marketings and prices indicate a gross income for 1933 only 2% larger than in 1932, and 26% smaller than in 1931. Small increases in income from meat animals and wool were partly offset last year by decreases in income from dairy and poultry products.

Production of Electricity for Week Ended Feb. 17 1934 Exceeded Corresponding Period Last Year by 11.6%.

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 Feb. 17 1934 was 1,640,951,000 kwh., an increase of 11.6% over the corre-

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sponding period in 1933, when output amounted to 1,469,732,000 kwh. The current figure also compares with 1,651,535,000 kwh. produced during the week ended Feb. 10 1934 and 1,636,275,000 kwh. during the week ended Feb. 3 1934.

All of the seven geographical areas continued to show gains over the same period last year. With the exception of the West Central and Southern States regions all of these areas showed larger percentage increases than those for the week ended Feb. 10 1934 as compared with the week ended Feb. 11 1933.

The Institute's statement follows:

PER CENT CHANGES (1934 OVER 1933).

Major Geographic Divisions.	*Week Ended Feb. 17 1934.*	*Week Ended Feb. 10 1934.*	*Week Ended Feb. 3 1934.*	*Week Ended Jan. 27 1934.*
New England	+13.2	+12.9	+11.8	+8.6
Middle Atlantic	+12.1	+11.6	+12.3	+9.9
Central Industrial	+15.4	+14.5	+16.6	+13.1
Southern States	+7.0	+10.0	+10.8	+7.9
Pacific Coast	+8.9	+8.5	+8.6	+2.8
West Central	+3.1	+4.6	+6.2	+5.2
Rocky Mountain	+12.0	+8.9	+17.6	+17.5
Total United States	+11.6	+11.4	+12.5	+9.6

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

Week of— 1933.		*Week of—* 1932.		*Week of—* 1931.		1933 *over* 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 1	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	1,582,742,000	Sept. 10	x1,423,977,000	Sept. 12	1,582,267,000	11.1%
Sept. 16	1,663,212,000	Sept. 17	1,476,442,000	Sept. 19	1,662,660,000	12.7%
Sept. 23	1,638,757,000	Sept. 24	1,490,863,000	Sept. 26	1,660,204,000	9.9%
Sept. 30	1,652,811,000	Oct. 1	1,499,459,000	Oct. 2	1,645,587,000	10.2%
Oct. 7	1,646,136,000	Oct. 8	1,506,219,000	Oct. 10	1,653,369,000	9.3%
Oct. 14	1,618,948,000	Oct. 15	1,507,503,000	Oct. 17	1,656,051,000	7.4%
Oct. 21	1,618,795,000	Oct. 22	1,528,145,000	Oct. 24	1,646,531,000	5.9%
Oct. 28	1,621,702,000	Oct. 29	1,533,028,000	Oct. 31	1,651,792,000	5.8%
Nov. 4	1,583,412,000	Nov. 5	1,525,410,000	Nov. 7	1,628,147,000	3.8%
Nov. 11	1,616,875,000	Nov. 12	1,520,730,000	Nov. 14	1,623,151,000	6.3%
Nov. 18	1,617,249,000	Nov. 19	1,531,584,000	Nov. 21	1,655,051,000	5.6%
Nov. 25	1,607,546,000	Nov. 26	y1,475,268,000	Nov. 28	1,599,900,000	5.9%
Dec. 2	y1,553,744,000	Dec. 3	1,510,337,000	Dec. 5	1,671,466,000	
Dec. 9	1,619,157,000	Dec. 10	1,518,922,000	Dec. 12	1,617,717,000	6.6%
Dec. 16	1,644,018,000	Dec. 17	1,563,384,000	Dec. 19	1,675,653,000	5.2%
Dec. 23	1,656,616,000	Dec. 24	1,554,473,000	Dec. 26	1,564,652,000	6.6%
Dec. 30	1,539,002,000	Dec. 31	1,414,710,000		1932.	
	1934.		1933.	Jan. 2	1,523,652,000	8.8%
Jan. 6	1,563,678,000	Jan. 7	x1,425,639,000	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	1,636,275,000	Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	12.5%
Feb. 10	1,651,535,000	Feb. 10	1,482,509,000	Feb. 13	1,578,817,000	11.4%
Feb. 17	1,640,951,000	Feb. 18	1,469,732,000	Feb. 20	1,545,469,000	11.6%
Feb. 24	----------	Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	----
Mar. 3	----------	Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	----

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	7,286,576,000	7,363,730,000	a15.5%
August	7,218,678,000	6,310,667,000	7,166,086,000	7,391,196,000	a14.4%
September	6,931,652,000	6,317,733,000	7,099,421,000	7,337,106,000	a9.7%
October	7,094,412,000	6,633,865,000	7,331,380,000	7,718,787,000	a6.9%
November	6,831,573,000	6,507,804,000	6,971,644,000	7,270,112,000	a5.0%
December	7,009,164,000	6,638,424,000	7,288,025,000	6,566,601,000	a5.6%
Total	80,009,501,000	77,442,112,000	86,073,969,000	89,467,099,000	a3.3%

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%.

Revenue from Domestic Sales of Electricity Declined 1.9% During 1933 — Use of Power in Homes Off 0.2%.

For the first time since the building of the first electric generating plant more than 50 years ago consumption of electricity by residential consumers during 1933 was less than in the preceding year.

Statistical data for 1933 just completed by the Edison Electric Institute shows that domestic customers used 11,960,256,000 kwh. last year, 0.2% less than in 1932 when 11,986,872,000 kwh. were so consumed, and paid $656,570,100 for their current, or 1.9% less than the $669,199,700 paid in 1932. In reviewing the Institute's report, the "Wall Street Journal" of Feb. 17 stated:

This first interruption of a more than 50-year progressive uptrend is attributed to the doubling up of families, a development of the depression. Had it not been for the sale of 1,000,000 electric refrigerators during 1933, residential consumption would have decreased even more.

While the industry sold 65,753,608,000 kwh. of electricity to ultimate consumers in 1933, 3.1% more than in 1932, it received 3.2% less for its product, total revenue amounting to $1,773,415,600.

Large wholesale customers took 8.1% more current than in 1932, but paid 2.4% less. Retail commercial customers used 3.5% less electricity at a cost of 5.5% less than in 1932.

Though 1929 and 1928 were the peak business years for most industries, the electric power and light business established its peak earnings in 1930 with total revenue from all consumers of $1,991,000,000, compared with which 1933 gross was down about 11%.

During December the industry had total revenue from ultimate consumers of $156,127,100 from the sale of 5,690,726,000 kwh. In December 1932 the industry sold 5,344,898,000 kwh. for $157,561,400. December gross was 0.9% less than 1932 and sales of energy were 6.5% more.

The doubling-up in housing which became pronounced early in 1933 showed evidence of diminution in the second half of last year, when monthly increases in customers were registered. This development continued in December with a showing of 40,000 more customers than in November, making the total at the end of the year 20,006,129, as contrasted with 19,849,963 at the end of 1932.

Last year gave the industry an average revenue per kwh. of 5.49 cents, 1.6% smaller than in 1932. The average monthly bill per residential customer in 1933 amounted to $2.76, compared with $2.79 in 1932.

The following statistics, covering 100% of the electric light and power industry, were released by the Edison Electric Institute on Feb. 15:

PRELIMINARY STATISTICS FOR CALENDAR YEARS 1933 AND 1932.

y *Kilowatt Hours Generated (Net)*—	1933.	1932.	P. C. *Change*
By fuel	47,426,520,000	45,778,383,000	+3.6
By water power	31,591,146,000	31,106,865,000	+1.6
Total kilowatt-hours generated	79,017,666,000	76,885,248,000	+2.8
Additions to Supply—			
Energy purchased from other sources	2,288,406,000	2,178,581,000	+5.0
Net international imports	605,852,000	440,884,000	+37.4
Total	2,894,258,000	2,619,465,000	+10.5
Deductions from Supply—			
Energy used in electric railway departments	698,815,000	842,976,000	—17.1
Energy used in electric and other departments	1,203,608,000	1,219,625,000	—1.3
Total	1,902,423,000	2,062,601,000	—7.8
Total energy for distribution	80,009,501,000	77,442,112,000	+3.3
Energy lost in transmission, distribution, &c.	14,255,893,000	13,678,088,000	+4.2
Kilowatt hours sold to ultimate consumers	65,753,608,000	63,764,024,000	+3.1
*Number of Customers (Average for Year)*x—			
Domestic	19,800,172	19,955,545	—0.8
Commercial—Small light and power (retail)	3,671,102	3,707,452	----
Large light and power (wholesale)	528,570	554,650	----
Municipal street lighting	37,166	35,641	----
Street and interurban railways	637	637	----
Electrified steam railroads	27	27	----
Municipal and miscellaneous	29,379	28,471	----
Total number of ultimate consumers	24,067,053	24,282,423	—0.9
Kilowatt Hours Sold to Ultimate Consumers—			
Domestic service	11,960,256,000	11,986,872,000	—0.2
Commercial—Small light and power (retail)	12,474,822,000	12,932,095,000	—3.5
Large light and power (wholesale)	33,722,373,000	31,185,783,000	+8.1
Municipal street lighting	2,213,007,000	2,364,480,000	—6.4
Street and interurban railways	4,003,876,000	4,175,022,000	—4.1
Electrified steam railroads	661,387,000	539,901,000	+22.5
Municipal and miscellaneous	717,887,000	579,871,000	+23.8
Total to ultimate consumers	65,753,608,000	63,764,024,000	+3.1
Revenue from Ultimate Consumers—			
Domestic service	$656,570,100	$669,199,700	—1.9
Commercial—Small light and power (retail)	499,684,400	528,861,300	—5.5
Large light and power (wholesale)	465,190,800	476,450,600	—2.4
Municipal street lighting	94,269,500	100,918,700	—6.6
Street and interurban railways	36,358,900	38,310,700	—5.1
Electrified steam railroads	6,549,900	5,821,000	+12.5
Municipal and miscellaneous	14,792,000	13,033,900	+13.5
Total from ultimate consumers	$1,773,415,600	$1,832,595,900	—3.2

x Number of customers on Dec. 31 were as follows:

	1933.	1932.
Farms in Eastern area (included with domestic)	(506,637)	(500,782)
Farms in Western area (incl. with commercial—large)	(204,005)	(204,293)
Domestic service	20,006,129	19,849,963
Commercial—Small light and power	3,697,324	3,687,636
Large light and power	525,625	544,689
All other ultimate consumers	66,437	67,012
Total ultimate consumers	24,295,515	24,149,300

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

Note.—Data for 1932 and 1933 is subject to revision pending final 1932 U. S. Census releases.

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

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of January 1934 was $104,107,700 larger than in January 1933, the figure for January of this year being $187,463,706, against $83,356,000 in the same month of last year.

Contracts let during January showed a gain of over 100% over January 1933, according to F. W. Dodge Corp.; but the total of $187,463,700 was almost 10% smaller than the contract volume for December, which total $207,209,500. The current January total was only 5% behind the volume for the entire first quarter of 1933; this discloses how great has been the relative improvement over the lethargic conditions of last year. In commenting on the outlook the "Dodge Bulletin" observes:

"There can be little doubt that the contract volume for the initial quarter of 1934 will exceed $500 millions; this, in contrast with $196 millions for the corresponding quarter of 1933."

January contracts for residential building totaled $15,110,400, as against $23,899,600 for December and only $11,950,900 for January 1933. Awards for non-residential building amounted to $58,616,100 in January, as compared with $50,040,000 for December and only $28,731,600 for January of last year. Public works contracts (of engineering types) awarded in January not only exceeded the totals for both comparative periods, but were more than 60% larger than those reported for the entire first quarter of 1933. Public utilities awards fell sharply from December, but were maintained above the level of January 1933.

January contracts for all classes of construction were larger than a year ago in each of the 13 Dodge districts, except the Metropolitan New

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York Area, the New Orleans District, and Texas. The largest relative gains occurred in the Southeastern and the Pittsburgh areas.

For residential building alone gains over last year were reported in the Middle Atlantic, Southeastern, Southern Michigan, St. Louis, Kansas City, and New Orleans districts; declines were shown in the remaining seven districts.

For non-residential buliding alone gains over January 1933 centered in the New England, Middle Atlantic, Pittsburgh, Southeastern, Chicago, Central Northwestern, Southern Michigan, St. Louis, Kansas City, and New Orleans territories; losses only were reported for the Metropolitan Area of New York, Up-State New York, and Texas.

For public works (civil engineering projects) gains over a year ago were universal, except for declines in the New Orleans and Texas areas. For public utilities gains over last January were recorded in each district except Metropolitan New York and Kansas City territories.

Contemplated construction reported during January totaled $475,894,600 for the 37 Eastern States; this compares with $778,030,600 for December and $101,843,300 for January of last year. Gains over a year ago in contemplated work were reported in each of the 13 districts except the Kansas City area, where the decline was only nominal. Contemplated work reported in January for the 37 States totaled greater than the volume reported for the entire first quarter of 1933.

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

	No. of Projects.	New Floor Space (Sq. Ft.)	Valuation.
Month of January—			
1934—Residential building	1,730	3,943,400	$15,110,400
Non-residential building	3,419	5,469,600	58,616,100
Public works and utilities	2,580	155,700	113,737,200
Total construction	*7,729	9,568,700	$187,463,700
1933—Residential building	1,794	3,160,100	$11,950,900
Non-residential building	1,466	4,460,300	28,731,600
Public works and utilities	540	832,100	42,673,500
Total construction	3,800	8,452,500	$83,356,000

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

	1934.		1933.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Month of January—				
Residential building	2,337	$52,100,600	2,392	$18,807,300
Non-residential building	4,692	150,454,900	2,183	39,895,100
Public works and utilities	3,091	273,339,100	802	43,140,900
Total construction	10,120	$475,894,600	5,377	$101,843,300

Semi-Annual Survey of Real Estate Market by National Association of Real Estate Boards—Spreading Shortage of Single-family Dwellings Shown—Upward Movement in Rents Begun—Abnormal Conditions in Money Supply Continues.

Indication of greater activity in the real estate market and definite measure of the growing shortage of single-family dwellings are given in the 22nd semi-annual survey of the real estate market made by the National Association of Real Estate Boards, released Feb. 10. The findings cover 273 cities. They are based on confidential reports by the Association's local member boards in each of the cities. The survey shows:

Appreciable percentage of cities in every section of the United States showing shortage of single-family dwellings. (This was not true six months ago.)

Shortages appearing in apartment space. This, as yet, in cities of under 100,000 population.

First sign of a check in the down tendency in rents. Up movement begun, both in residential and business space.

Indicated stoppage of the decline in real estate selling prices (although levels are still generally at maximum lows.)

Absolute dearth of money supply continuing in every section and in every type of city.

Interest rates rising in 68% of the cities of over 500,000 population.

The survey of six months ago showed for the first time since June 1929 a predominating up trend in market activity, the Association said. The current survey shows the up dominance continuing, with 37% of the cities showing a more active market than existed one year ago and only 21% a less active market. The South Atlantic section, with 56% of its cities showing an up trend, and the West South Central section with 47%, lead the movement. In the Association's survey of a year ago 65% of the cities gave their market condition as "less active." The Association further reported:

Selling Prices Indicate Advantageous Buying Level.

The survey's findings on prices indicate the present advantageous buying level. Lower selling prices than prevailed at this time a year ago are shown in 50% of the cities reporting. Prices are at about last year's level in 43% of the cities. They have gone up in 7% of the cities reporting. In the survey of a year ago 89% of the cities showed lower selling prices. Less than 1% at that time showed the price level going higher.

Shortage in 27% of Cities in Single-Family Residences.

A marked change in the last six months is shown in supply of single-family residences. Actual shortage in this type of structure exists in 27% of the cities reporting, whereas only 12% showed such shortage six months ago and only 7% a year ago.

Shortage is shown by 69% of the cities in the West South Central section, by 40% of the New England cities reporting, by 40% of the Pacific Coast cities reporting and by 33% of the cities in the Middle Atlantic section. Percentage of cities showing shortage in other sections is as follows: South Atlantic section, 15%; East North Central section, 23%; West North Central section, 22%; East South Central section, 38%; Mountain section, 14%.

The condition of shortage appears to be more prevalent in the smaller rather than the larger cities, but no city of over 500,000 population reported an oversupply of this type of structure, and 14% of this group showed a shortage.

Apartment Absorption in Smaller Cities.

Shortage in apartment space is shown in 11% of the cities reporting, as against 5% so reporting six months ago. The number of cities showing oversupply has been cut down to 23% of those reporting, as against 36% six months ago. In the New England section 20% of cities report a shortage. However, in the whole survey, no city of over 100,000 population reported any apartment shortage, and 75% of the cities of over 500,000 population indicate oversupply.

Not a single city in any section reported a shortage of business property. Overstock was reported by 41%, as against 47% of the cities six months ago.

Some Up Turn in Rents.

The down tendency in rents is still dominant, but first signs of an up turn appear. Two-family dwellings and central business property show the most general stiffening. Higher rents than a year ago for central business space have come into effect in 14% of the cities reporting. Six months ago only 1% reported up rents in central property.

In two-family dwellings 16% of the cities show an up turn in rents.

In single-family dwellings rents are up in 5% of the cities, stationary in 51% and down as compared with last year at this time in 44% of the cities. This contrasts with the like survey of a year ago in which 76% of the cities showed a down trend.

Apartment rents are up in 8% of the cities, stationary in 43% and down, as compared with rates a year ago, in 49% of the cities. This shows a considerable checking of the down trend, as is seen from the fact that six months ago 74% of the cities showed a down trend, and a year ago 90% of the cities showed lowered rates.

Complete Dearth of Capital Supply.

Money supply for real estate loans is shown to be practically non-existent, a condition that has prevailed for four years. Loans are seeking capital in 89% of the cities reporting, and in 100% of the cities in some geographical sections. The dearth of capital supply prevails in every section and in cities of every population group.

Not a single city of the largest population group (500,000 population or over), in other words, not a single money centre, shows capital seeking loans.

Interest Rates Up in Larger Cities.

Interest rates are reported steady in 68% of the cities, rising in 20% of the cities, falling in 12% of the cities. But it must be noted that 67% of all cities of over 500,000 population show rising rates, and none of them report falling rates. In general the survey shows a gradation of trend. The larger the cities the more prevalent are rising interest rates.

Market for Vacant Property Coming Up in Larger Cities.

For the country as a whole, less than 1% of cities report a more active subdivision market. A level about that of last year at this time is reported in 46% of the cities, a less active condition in 53% of the cities. However, the first signs of a more active condition emerge in reports from the larger cities. In cities of over 500,000 population 12% show a market more active than existed at this time last year, 38% a stationary condition and 50% a less active market. In the Association's survey of six months ago not a single city of whatever size in any section of the country reported a more active subdivision market.

Index of Activity for December, 53.8—Year's Low Passed in April.

Real estate market activity as measured by number of deeds recorded stood at 53.8 for December, according to the compilation made monthly by the National Association of Real Estate Boards from official records in 61 typical cities. The index uses official totals for the corresponding month of the year 1926 as its base figure (100).

The index for November was 54.1. The year's low point was registeerd in April, with an index for that month of 41.1. A secondary low appeared in July, when the index stood at 41.5.

Factory Employment and Payrolls in Pennsylvania Showed Decline from Mid-December to Mid-January, According to Philadelphia Federal Reserve Bank—Delaware Factories Also Report Decreases.

The number of wage earners in the manufacturing industry of Pennsylvania showed a further decline of almost 5% and the amount of wages paid 8% from the middle of December to the middle of January, according to figures compiled by the Philadelphia Federal Reserve Bank from reports of 1,741 factories which in January employed about 360,000 workers whose weekly payroll averaged $6,070,000. Under date of Feb. 19 the Bank announced:

On the basis of these reports and the Census figures, it is estimated that Pennsylvania factories in January had on their rolls 722,000 wage earners, or 36,000 fewer than in December, and their total weekly payrolls amounted to $12,000,000, a drop in the month of $1,000,000 a week. As was the case last year, these decreases were somewhat larger than usual. The table below shows changes from December to January in the past 11 years:

PER CENT CHANGE FROM DECEMBER TO JANUARY.

	Employment.	Payrolls.	Employee Hours.		Employment.	Payrolls.	Employee Hours.
1924	—2.1	—5.0	----	1930	—1.9	—2.1	—1.3
1925	+1.3	—1.7	----	1931	—3.4	—6.4	—5.2
1926	+0.2	—1.9	----	1932	—2.9	—6.3	—3.9
1927	—2.2	—5.8	----	1933	—4.7	—9.9	—10.4
1928	—1.8	—4.5	—4.6	1934	—4.7	—7.5	—8.3
1929	—0.1	—2.2	—2.1				

The trend of factory employment has been steadily downward since October, when the level was the highest in two years. The January employment fell off 10% from this high level, but it was still about 18% above a record low mark reached in March. Comparing January this year with last, Pennsylvania factories employed about 95,000, or 15%, more wage earners and their weekly wage disbursements were nearly $3,500,000, or 39%, larger.

Operating time, as measured by the number of employee-hours actually worked, registered a further decrease of 8% from December to January, according to figures available from about 85% of the reporting factories. The curtailment of working schedules has been almost continuous since August, indicating a reduction in productive activity of Pennsylvania

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factories. Of the total of 63 individual lines, 44 reported contraction and 19 expansion in working time during January. Compared with a year ago, operating levels on the whole were 21% higher. Average hourly earnings also appear to have been 26% larger in January this year than last.

Delaware factories report a decline of 4% in employment and nearly 5% in payrolls and working time from December to January. In comparison with a year ago, however, employment was 20% larger and weekly wage disbursements were 28% greater.

FACTORY EMPLOYMENT AND PAYROLLS BY INDUSTRIAL AREAS.

Prepared by the Department of Research and Statistics, Philadelphia Reserve Bank, from reports collected by this bank in co-operation with the U. S. Bureau of Labor Statistics and the Pennsylvania Department of Labor and Industry.

(Industrial areas are not restricted to corporate city limits, but comprise one or more counties.)

	Employment.			*Payrolls.*		
	Jan. 1934 Index.	*Per Cent Change from—*		*Jan. 1934 Index.*	*Per Cent Change from—*	
		Dec. 1933.	*Jan. 1933.*		*Dec. 1933.*	*Jan. 1933.*
Allentown-Lehigh (3 counties)	64.0	+0.5	+13.5	46.1	—1.3	+56.3
Altoona (2 counties)	67.8	—7.8	—7.3	33.8	—21.9	+11.6
Chambersburg (3 counties)	63.4	—5.7	+10.3	44.8	—0.4	+42.2
Clearfield (4 counties)	66.5	—3.5	+17.9	44.6	—5.9	+32.3
Erie (2 counties)	69.6	+0.1	+31.6	46.5	—1.1	+40.5
Harrisburg (3 counties)	55.6	+3.7	+15.1	38.4	0.0	+54.2
Johnstown (3 counties)	40.6	—0.5	+25.3	31.2	+2.3	+95.0
Kane-Oil City (5 counties)	52.1	+2.0	+35.0	37.1	+4.8	+50.2
Lancaster (1 county)	89.8	—6.2	+27.9	61.6	—13.1	+41.6
Lewistown (3 counties)	50.4	—3.4	+9.8	35.1	—3.0	+46.3
Philadelphia (5 counties)	73.3	—4.7	+24.7	54.4	—4.9	+37.4
Pittsburgh (8 counties)	70.0	—4.9	+24.8	41.9	—9.9	+73.1
Pottsville (2 counties)	75.8	+1.5	+17.5	49.6	+1.4	+45.0
Reading-Lebanon (2 counties)	74.6	—1.6	+13.7	48.2	—11.6	+44.7
Scranton (5 counties)	70.1	—5.7	+8.9	60.8	—3.9	+29.1
Sharon-New Castle (2 counties)	50.5	—5.4	+20.2	27.6	—20.7	+59.5
Sunbury (4 counties)	50.5	—13.2	—32.3	32.6	—12.8	—33.5
Wilkes-Barre (3 counties)	83.9	—9.7	—5.1	58.1	—8.4	+13.9
Williamsport (5 counties)	77.2	—6.5	+20.4	46.1	—0.4	+30.6
Wilmington (1 county)	89.7	—5.0	+21.1	71.1	—7.4	+27.4
York-Adams (2 counties)	62.6	—17.4	+9.4	50.4	—20.5	+24.4

FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—COMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY.

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia.

	No. of Plants	*Per Cent Change January 1934 Compared with December 1933.*		
		Employment.	*Payrolls.*	*Employee Hours.**
All manufacturing industries	51	—4.0	—4.6	—4.5
Metal products	9	+2.7	+3.8	+6.8
Transportation equipment	5	—30.5	—35.5	—36.0
Textile products	3	—3.2	—9.8	—7.0
Foods and tobacco	8	—1.4	+2.9	—2.9
Stone, clay and glass products	4	—4.1	+2.6	—2.7
Lumber products	4	—6.5	—6.2	—7.1
Chemical products	4	+1.2	+1.9	—0.2
Leather and rubber products	8	—0.6	+2.1	+1.9
Paper and printing	6	—4.8	—9.5	—9.8

* Based on reports from 47 plants.

FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—COMPARISON WITH THE PREVIOUS YEARS FOR ALL MANUFACTURING INDUSTRIES.

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia.

	Employment.				*Payrolls.*			
	Indexes.			*1934 Compared with 1933 Per Cent.*	*Indexes.*			*1934 Compared with 1933 Per Cent.*
	1932.	1933.	1934.		1932.	1933.	1934.	
January	80.0	74.1	89.0	+20.1	61.1	49.6	63.4	+27.8
February	79.2	75.2	---	-----	62.9	51.4	---	-----
March	76.5	72.1	---	-----	60.5	47.0	---	-----
April	75.4	70.3	---	-----	55.8	45.0	---	-----
May	73.2	73.8	---	-----	52.2	51.2	---	-----
June	72.0	80.0	---	-----	51.4	56.9	---	-----
July	70.5	87.9	---	-----	48.6	66.0	---	-----
August	68.8	94.2	---	-----	47.3	64.9	---	-----
September	72.8	98.1	---	-----	50.7	67.7	---	-----
October	71.6	95.1	---	-----	60.9	67.7	---	-----
November	72.2	94.2	---	-----	49.4	65.5	---	-----
December	74.2	92.7	---	-----	52.2	66.5	---	-----
Average	73.9	84.0	---	-----	53.6	58.3	---	-----

Capacity of Water-Power Plants Increased About 100,000 Horsepower in 1933.

The total capacity of water wheels at water-power plants in the United States on Jan. 1 1934, according to the annual report just released by the Department of the Interior through the Geological Survey, was 15,913,451 horsepower, an increase during the year of 95,500 horsepower, or 0.6%.

Five States: New Hampshire, Massachusetts, Pennsylvania, Michigan, and Wisconsin—show an increase in capacity of water wheels of more than 10,000 horsepower from the figures published in the previous annual report. Washington shows a decrease of more than 10,000 horsepower, and a few States show minor decreases, due to abandonment of some plants and changes in capacity of others.

An estimate based on the present practice of installation of water wheels at fully developed water-power sites indicates that water wheels with a capacity of about 80,000,000 horsepower would be required to make use of all the potential water power in the United States. Therefore about 20% of the Nation's water-power resources is developed at the present time.

The complete report shows the total capacity of water wheels in plants of 100 horsepower or more, by States and main divisions of the United States, segregated between public-utility companies and manufacturing companies, the trend in development in different sections of the country, and the rank of the 10 leading States in developed water-power from 1921 to 1934.

Increase in Employment and Payrolls in Pennsylvania Anthracite Collieries from December to January Noted by Federal Reserve Bank of Philadelphia.

The number of workers employed in the Pennsylvania anthracite industry increased by more than 17% and the amount of weekly wages paid showed a gain of nearly 60% from December to January, according to indexes prepared by the Philadelphia Federal Reserve Bank from reports received by the Anthracite Institute from 34 representative companies which operated 138 collieries in January and employed about 89,000 workers whose weekly earnings totaled approximately $2,864,000. The Reserve Bank further announced:

Operating time, as measured by the number of man-hours actually worked at the collieries of 28 companies, showed an increase of 57% in the month. These unusual gains reflect largely increased demand for household fuel which was stimulated by cold weather.

The index of employment rose from 53 in December to 62 in January and was 22% higher than a year earlier. The payroll index increased from 37 in December to 59 in January and was nearly 64% above the level of a year ago. The rate of gain in both employment and payrolls in January was the highest for that month in the past 13 years with two exceptions. Monthly indexes from 1931 through January 1934 follow:

Prepared by the Department of Research and Statistics ,Federal Reserve Bank o Philadelphia. 1923-25 Average=100.

	Men Employed.				*Payrolls.*			
	1931.	1932.	1933.	1934.	1931.	1932.	1933.	1934.
January	88.3	74.2	51.1	62.3	75.0	51.5	36.3	59.4
February	87.1	69.3	57.2		85.5	48.0	47.7	
March	79.9	71.7	53.1		59.6	51.3	40.9	
April	82.9	68.1	50.3		63.1	60.4	31.3	
May	78.3	65.1	42.0		63.9	48.6	25.2	
June	74.2	51.5	38.5		55.9	31.4	28.8	
July	63.4	43.2	42.7		45.0	29.0	32.0	
August	65.5	47.8	46.4		47.2	34.6	39.0	
September	77.8	54.4	55.2		54.4	39.4	50.9	
October	84.4	62.1	55.3		76.3	56.0	51.6	
November	81.2	61.0	59.4		66.6	42.7	40.1	
December	77.7	60 6	53.0		65.6	47.1	37.2	
Yearly average	78.4	60.8	50.4		63.2	45.0	38.4	

Review of Building Situation in Illinois During January by Illinois Department of Labor—Total Estimated Expenditures Increased as Compared with December, While Number of Projects Decreased.

"During January 1934 building and public officials in 65 Illinois cities reported the issuance of permits for 420 building projects estimated to cost $1,793,592," states the monthly review of the building situation in that State by Paul R. Kerschbaum, Acting Chief of the Division of Statistics & Research by the Illinois Department of Labor. The review says that "these figures compared to those for December 1933 represent a decline of 3.2% in the number of projects but an increase of 8.9% in the total estimated cost." We further quote from the review as follows:

The increase in estimated expenditure from December to January is sharply contrary to the usual seasonal movement. Records for the last 12 years disclose that, on the average, estimated expenditures in January decline approximately 20% from December totals. The total estimated expenditure of $1,793,592 in January 1934, was 155.8% above the total of $701,163 reported in January 1933. Building permit figures relate almost entirely to commercial and private construction since permits are not usually required for city, State or Federal projects.

The increase in total estimated expenditures in January was caused by a sharp gain in additions, alterations, repairs and installations which increased from $306,391 in December to $798,422 in January, or 160.6%. New residential building declined from $118,150 in December to $74,250 in January, or 37.2%, and new non-residential building, during the same period, declined from $1,221,923 to $920,920, or 24.6%.

During January, permits were issued in the 65 reporting cities for a total of 15 new housekeeping dwellings, compared with 21 such dwellings planned in December. All such structures for which permits were issued in January were one-family dwellings. Five of the total of 15 one-family dwellings planned in January were to be erected in Chicago, seven in the Chicago suburban cities, and three in the reporting cities outside the Chicago metropolitan area.

The increase in the aggregate estimated expenditure for the State from December to January was shared by Chicago and the group of 34 Chicago suburban cities. The total estimated cost of Chicago projects increased from $258,080 in December to $1,397,385 in January, or 441.5%, and that for the group of Chicago suburban cities increased from $170,278 in December to $193,590 in January, or 13.7%. During the same period the estimated expenditure for the group of 30 cities outside the Chicago metropolitan area declined from $1,218,106 to $202,617, or 83.4%. Comparisons with January 1933, disclosed gains in estimated expenditure in Chicago and in the Chicago suburban cities, while the total estimated expenditure for reporting cities outside the Chicago metropolitan area showed a decline from the total for January 1933.

The large gain in Chicago estimated expenditure in January over the preceding month was caused by sharp gains in new non-residential building, and additions, alterations, repairs and installations. Proposed expenditures for new non-residential building advanced from $75,645 in December to $832,390 in January, and during the same period the estimated cost of proposed additions, alterations, repairs and installations increased from $161,935 to $551,995. A pumping station estimated to cost $782,000 and escalators estimated to cost $450,000 were largely responsible for the sharp gains reported in these two building classifications. Proposed expenditures for new residential buildings in Chicago declined from $20,500 in December to the extremely low total of $13,000 in January. The indexes of Chicago

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building in January 1934, were 7.8 for all building, 0.2 for new residential building, 8.9 for all new non-residential building, and 64.3 for additions, alterations, repairs and installations * (monthly average 1929=100.0).

In the group of 34 Chicago suburban cities the total estimated expenditure for new residential building declined from $78,800 in December to $52,800 in January, or 33.0%, while that for additions, alterations, repairs and installations decreased from $71,533 to $67,045, or 6.3%, during the same period. Estimated expenditures for new non-residential buildings advanced from $19,945 in December to $73,745 in January, or 269.7%.† Fifteen of the 34 cities included in this group reported gains in total estimated expenditure over December 1933, and 16 showed gains over January 1933.

In the group of 30 cities outside the Chicago metropolitan area the decrease in total estimated expenditures was caused by declines in new residential and new non-residential building. New residential building declined from $18,850 in December to $8,450 in January, or 55.2%, and the expenditure for new non-residential building declined from $1,126,333 to $14,785, or 98.7%. Proposed expenditures for additions, alterations, repairs and installations advanced sharply from $72,923 to $179,382, or 146.0%. Fourteen of the cities comprising this group showed gains in total estimated expenditure over December 1933, and 13 reported increases over January 1933.

Of the total estimated expenditure authorized by permits in January, 77.9% was to be expended on Chicago projects, 10.8% on projects in the 34 reporting Chicago suburban cities, and 11.3% in the 30 reporting cities outside the Chicago metropolitan area. During January, 4.1% of the total estimated expenditure for the State was to be expended for new residential buildings, 51.3% for new non-residential structures, and 44.5% for addition, alteration, repair and installation projects.

* The index of seasonal variation for total Chicago building for January is 60.8 and for December, 73.5.

† A permit to finish a school building in Winnetka, at a cost of $140,000, has been omitted from the totals since this project was covered by a permit issued in June, 1931. The original permit, however, expired in 1932.

Business During January in Minneapolis Federal Reserve District Above December and Better Than Year Ago.

In its preliminary summary of agricultural and business conditions in the Ninth (Minneapolis) District, the Federal Reserve Bank of Minneapolis states that "business in the District during January continued to be better than a year ago, and the level of business increased from December to January after allowance for seasonal changes." The summary, issued Feb. 17, further noted:

The bank debits index rose from 54 in December to 58 in January. The country check clearings index rose from 83 in December to 88 in January. The index of less-than-carlot freight movement increased from 63 in December to 64 in January. A reverse trend occurred in miscellaneous freight carloadings, for which the adjusted index declined from 75 in December to 71 in January, but it will be recalled that the December index had shown a remarkable rise over the level of preceding months.

The trade of the District continued to be stimulated by the spending of Federal funds. Throughout the District Civil Works Administration expenditures continued to be made, and in the rural portions of the district, the funds received from the Federal corn loans, Federal Land Bank loans and other disbursements by United States Government agencies, together with higher prices for farm products, had a beneficial effect. City department store sales were 13% larger in January than in the same month last year. This compared with an increase of 10% in December and a decrease of 3% in November as compared with the volume in the corresponding months of the previous year. This office is undertaking to secure monthly reports from leading stores in the agricultural communities of the District. The first eight of these rural stores (all located in southern Minnesota) to report for the month of January had a sales volume 32% larger than their sales in January last year.

The majority of the other records of Northwestern business also showed increases in January over January last year. Bank debits increased 15% country check clearings 25%, freight carloadings, excluding l.c.l., 29%, building permits 195% and building contracts 162%, as compared with January 1933. Increases also occurred in flour shipments, linseed products shipments and the movement of cattle and calves to market. Decreases occurred in grain marketings, butter output and market receipts of hogs and sheep.

Farm income from seven important items was 18% smaller in January than in the same month last year. Our farm income estimates for these months did not include payments from the Federal Agricultural Adjustment program. The decreases were due to smaller marketings of grain, smaller butter production and a reduced market movement of hogs. The majority of prices of Northwestern farm products strengthened in January. Durum wheat rose 12 cents, to the highest level since January 1930. The price of butter halted the decline of the preceding two months. The prices of all of the grains and of most classes of livestock were higher in January than a year ago. The prices of butter and eggs were equal to last year's prices, and the price of hens was below last year's price.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	January 1934.	*January* 1933.	% *Jan.* '34 *of Jan.* '33.
Bread wheat	$2,123,000	$2,364,000	90
Durum wheat	380,000	431,000	88
Rye	140,000	143,000	98
Flax	332,000	485,000	68
Potatoes	1,016,000	377,000	269
Dairy products	7,230,000	9,655,000	75
Hogs	5,421,000	6,852,000	79
Total of 7 items	$16,642,000	$20,307,000	82
Butter production (pounds)	32,852,000	38,143,000	86

Most Lines of Business in Southwest During January Above December, According to Los Angeles Chamber of Commerce—Activity Well Over Year Previous.

"As measured by nearly all indicators, January business activity in the Southwest was well above that of a year ago, and in most lines above the levels of December," states the Los Angeles Chamber of Commerce in its "Southwest Business Review." The Chamber continues:

Postal receipts were only 1¼% below those for a year ago, which, in view of the difference in intra-city rates, indicates an increase in volume. Building permits rose in number and value over both December and January a year ago. Stock Exchange transactions were 44% above those for December and 164% ahead of last January. Bank debits were the largest in the past six months, and 7% ahead of January a year ago.

Employment for December was 21% ahead of that for the closing month of 1932. Among the major industries apparel and furniture have just completed very successful semi-annual market weeks, with prospects for spring business excellent. Motion pictures are producing at a rate that keeps most of the studios busy. Petroleum is lining up under its regulating schedule with prospects of a reduction of difficulties. Rubber production is faring well under the operation of the code, with retail operations still unsettled.

Agriculture starts 1934 with prospects of good markets and better returns. Water commerce turned in higher totals both for value and volume, in January, than for a long time.

Expiration Date for Ear Corn Loans Extended to April 1—Cost of Corn Loans to Farmers Reported as Less Than 3 Cents a Bushel.

At the request of the Secretary of Agriculture, the expiration date for granting of loans to farmers on ear corn stored on the farm, through the Commodity Credit Corporation, has been extended from March 1 to April 1 1934. Announcement to this effect was made Feb. 16 by the Agricultural Adjustment Administration, which also stated:

This extension was granted to accommodate farmers in States where there has been delay in setting up the farm warehousing machinery and for the benefit of producers who had postponed taking advantage of the loan offer until complete details of the Corn-Hog Contract for 1934, and the supplementary Administrative Rulings were available.

The total amount of money loaned thus far on corn stored on the farm is estimated as being approximately $70,000,000. Recent improvement in corn prices at the cash markets has reduced, to some extent, the number of farmers taking advantage of the loan offer.

Loans are being made on farm warehoused corn in States of Nebraska, Kansas, Iowa, Illinois, Indiana, Ohio, Missouri, Colorado, South Dakota and Minnesota. The loan rate is 45 cents per bushel, the rate of interest 4%, and the maturity date of the notes given by borrowers is Aug. 1 1934.

In Michigan and Wisconsin, where there are no farm warehousing arrangements, loans are being made up to May 1 1934 on shelled corn graded No. 3 or better with moisture content not exceeding 15½% which is stored in grain elevators or other public warehouses approved by the Commodity Credit Corporation.

Government to Buy Wheat for Farms—Will Supply Stock Feed in Drought Areas.

From the New York "Herald Tribune" we take the following (United Press) from Washington Feb. 23:

The Federal Surplus Relief Corp. will release $5,000,000 immediately in eight States to purchase wheat for distribution to needy farmers in drought areas, Relief Administrator Harry L. Hopkins announced to-day. Allotments, Mr. Hopkins said, will be made to-day to North and South Dakota, Minnesota, Wisconsin, Texas, Oklahoma, Kansas and Colorado. The allocations will be made on the basis of need to provide stock feed.

Comment on Cuban Sugar Market by B. W. Dyer & Co.—Speculation in Cuban Sugars Increasing in Expectation of Lowering of Import Duties.

Increased speculation in Cuban sugars in expectation of a sharp lowering of the tariff, has made sales of this class of the commodity an unsafe guide for the fixing of spot quotations according to B. W. Dyer & Co., sugar brokers and economists. The firm announced on Feb. 17 that the probable intent of the purchasers of Cuban sugar during the past two weeks at prices hovering around 1.60 is to hold such sugar until the import duty has been revised. Accordingly the firm is using the price of spot sales of duty free sugars for spot quotations. This makes the spot price for the past week 1.35 a pound compared with 1.42 cents average for the previous week. The firsm also announced:

With this revision the B. W. Dyer indices of sugar prices for the week ended Feb. 16, based upon 1926 average prices as 100, are shown in the second column under the dates and the cent price per pound in the first column, in the following table:

	(1926 Averages=100)					
	Week Ended		*Week Ended*		*Week Ended*	
	Feb. 16 1934.		*Feb.* 9 1934.*		*Feb.* 17 1933.	
Raw sugar, cost & freight	1.364	53.2	1.330	51.9	.744	29.0
Raw sugar, duty paid	3.364	77.7	3.330	76.9	2.744	63.4
Refined sugar, net cash	4.410	80.7	4.214	77.1	3.822	70.0

* Revised.

Commenting upon the market condition, the Dyer firm states:

One element of President's Roosevelt's program which had not been generally contemplated was the proposal to reduce the full duty by almost 50 cents per 100 pounds. While this proposal, when coupled with an increase in the Cuban preferential and quotas which should make this preferential effective, does not alter the bullishness of the outlook for cost and freight or in-bond values, it does implement the President's stated intention of protecting the consumer. By making the processing tax equivalent to the reduction in duty, it is presumed that the price to the consumer will remain unchanged. Therefore, considering the reduction in duty feature alone the implication would seem to be one of bearishness for duty free sugars, the duty-paid price and the refined price, which is duty-paid.

However, duty is only one part of the plan, and Cuban and duty-free sellers are likely to be influenced by:

1. The possibility that improved employment will increase consumption so as fully to utilize all quotas and the realization that even if this is not accomplished, the total quota from all sources is only 107,000 short tons in excess of 1933 consumption as calculated by our statistical department. Even with an unchanged consumption in 1934, it would seem that a market

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will be found for all the quota sugar except 107,000 short tons, which amounts only to about 1½% of the quota total.

2. The possibility that Cuba will reduce the size of her crop to make it fit into the United States picture or that the labor situation will prevent a full production.

3. The possibility of a higher world price because of the improvement in the world statistical position with its resulting influence on our market.

4. The possibility of sugar prices being influenced by a higher range of general prices in this country because of recent monetary developments.

President Roosevelt's program for a system of sugar quotas was referred to in our issue of Feb. 10, page 943.

Raw Sugar Stocks to Be Lower During Present Season Due to Increased Consumption and Sharp Decrease in Javan Production.

Increased consumption of sugar, coupled with a sharp decrease in Javan production, will result in a reduction of 931,000 long tons, raw sugar value, in world sugar stocks during the present season according to reports from 70 countries, received by B. W. Dyer & Co., sugar economists and brokers. The present season will be the third consecutive one in which a reduction in stocks has taken place, and will result in stocks of 10,579,000 tons on Aug. 31, this year, the end of the season, as compared with the peak figure of 12,953,000 tons on Aug. 31 1933. The firm's report says:

The estimates for 1933-34 are before giving consideration to the sugar quotas proposed by President Roosevelt in his recent special message to Congress. These quotas totaling 6,452,000 short tons or 5,761,000 long tons are 1,102,000 long tons less than the sugar available from the respective sources. The application of such quotas will necessitate adjustments in the figures. Intelligent adjustment cannot be made until the effective quota date is determined, and until the extent to which insular possessions of the United States may reduce their crops, because of lower quotas, is known.

Disregarding any reduction in crops which may be made as a result of the quotas, the Dyer reports indicate a production for the present season of 25,645,000 tons compared with 24,903,000 in the 1932-33 season. An increase in consumption is also indicated to 26,576,000 tons in the present season as compared with 26,054,000 in the previous year.

Based on these reports of production and consumption season-end stocks on Aug. 31, next, will amount to 39.8% of the consumption for the 12 months. On this basis, the relationship will fall below 40% for the first time since the end of the 1928-29 season. The present season will also be the first one since 1930-31 in which consumption has exceeded that of the previous year.

The following table gives the Dyer estimates of production and consumption for the main geographical divisions of the world together with comparisons with last season (figures in long tons, raw sugar value):

	Production		*Consumption*	
	1933-34.	1932-33.	1933-34.	1932-33.
North America	7,223,000	6,417,000	6,858,000	6,789,000
South America	1,902,000	1,911,000	1,557,000	1,545,000
Europe	6,884,000	6,389,000	9,183,000	9,123,000
Asia	8,065,000	8,609,000	7,819,000	7,469,000
Africa	891,000	907,000	729,000	708,000
Oceania	680,000	670,000	430,000	420,000
World totals	25,645,000	24,903,000	26,576,000	26,054,000

The United States, including its territorial possessions, will have an estimated increase of 595,000 tons, while the rest of the world, with Java excluded, shows an estimated increase of 1,222,000 tons over last season. Java, however, is accomplishing a record reduction this season of 1,075,000 tons, reducing her crop of last season of 1,710,000 tons to 635,000 tons this season.

Consumption of Beet Sugar in United States During January Above Year Ago.

Beet sugar consumption in the United States continues to increase according to B. W. Dyer & Co., sugar economists and brokers. According to a report received from the Domestic Sugar Bureau by the Dyer firm, distribution of this domestically grown sugar amounted to 122,341 long tons, raw sugar value, which shows an increase in consumption for the month of 31,092 tons over January 1933, when consumption was 91,249 tons. Under date of Feb. 14 the company added:

This is the second consecutive month in which beet sugar consumption has shown a large increase over the corresponding month of the previous year. Last December the consumption was 110,015 tons as compared with 72,238 tons in December of 1932. This amounts to an increase of 68,869 tons in the last two months.

Increases Reported in Shipments of Raw and Refined Sugar to United States from Puerto Rico During Period from Jan. 1 to Feb. 17 Over Year Previous.

Raw sugar shipments from Puerto Rico to the United States totaled 91,198 short tons from Jan. 1 to Feb. 17, an increase of 49.4% when compared with 61,024 tons shipped during a similar period last year. Refined shipments were also higher, totaling 19,898 tons against 15,500 last year, an increase of 28.4%, according to cables to the New York Coffee & Sugar Exchange. The Exchange announced on Feb. 17 that shipments of raw and refined together for the week of Feb. 17 amounted to 37,341 against 11,068 in the same week in 1933.

Shipments of Raw Sugar from Philippines to United States Higher—Refined Shipments Decrease.

Raw sugar shipments from the Philippines to the United States, from Nov. 1 1933 to Jan. 31 1934, the first three months of the current crop year, amounted to 318,066 long tons against 294,925 tons during the same period in 1932-33, an increase of 7.8%, according to cables to the N. Y. Coffee & Sugar Exchange. Refined shipments for the same period were 13,179 tons against 16,002 in 1932-33, a decrease of 17.6%. The Exchange, under date of Feb. 13, also announced:

Shipments from Jan. 15 to 31 of raw and refined together totaled 73,169 tons this year against 60,906 tons during the last half of January in 1933.

The proposed "import quota" of 1,037,000 short tons, suggested for the Philippines in the President's message to Congress, compares with 1,350,000 tons estimated as available for continental United States from the 1934 crop after deducting local consumption.

Production of Domestic Cotton Goods During January Higher—Increase Somewhat Larger Than That Experienced by General Manufacturing Production.

Domestic cotton goods production registered a somewhat larger increase during January than did the production of general manufactures, according to the New York Cotton Exchange Service. The index of cotton goods production for January, based on the average rate of production in the six years from 1922 through 1927, was 89 as against 76 in December, 86 in January last year, 81 two years ago, 82 three years ago, and 103 four years ago, the Exchange said. The January index of general manufacturing production was 70 as compared with 67 in December, 63 in January last year, 70 two years ago, 81 three years ago, and 103 four years ago. The Exchange Service also had the following to say under date of Feb. 19:

The January increase in cotton goods production was somewhat more than the usual seasonal increase from December to January, while the increase in the production of general manufactures was just about seasonal. During the first six months of this cotton season, that is, from Aug. 1 to Jan. 31, domestic production of cotton goods ran somewhat above the level of general manufacturing production, with the index averaging 90 for the six-month period as compared with an average of 76 for the production of general manufactures.

The activity in the domestic cotton cloth market, noted in recent weeks, continued during the past week with sales of cloth by mills again exceeding current production as measured in aggregate yardage. Print cloths sold somewhat less freely than in recent weeks while narrow sheetings were much more active. Heavy goods continued in steady demand. Duck sales increased. Fine gray goods in plain weaves were active. Cloth prices advanced irregularly with increases of an eighth to a quarter of a cent a yard recorded on some constructions. The mill position has improved considerably as a consequence of the active cloth demand in recent weeks. Some mills, notably in the print cloth and sheeting divisions of the industry, are reported to be sold ahead to capacity for three months, and are declining further forward business. Unsold stocks of cloths at mills have been further reduced. Heavy goods mills are reported to be better sold than for a year past, with stocks materially reduced. Cotton mill activity is being maintained, on an average, at about the January level.

1934 Cotton Adjustment Plan Declared Effective.

Acting Secretary Rexford G. Tugwell, upon recommendation of Chester C. Davis, Administrator of the Agricultural Adjustment Act, announced on Feb. 15 that a sufficient number of contracts had been signed in the 1934 cotton adjustment program to warrant the Secretary of Agriculture in declaring the program effective and accepting producers' contracts which are in the proper form and receive administrative approval. The contract records unit was instructed to begin the task of sending individual acceptances to producers who have signed contracts offering to reduce their cotton acreage in 1934 by from 35 to 45%. Mr. Davis recommended that the program be declared effective on the basis of a report made to him by Cully A. Cobb, Chief of the Cotton Production Section. Later advices from the AAA reported Mr. Cobb as stating that with tabulations (Feb. 17) of the results of the cotton adjustment sign-up campaign indicating that approximately 13,000,000 acres had been rented in adjustment contracts examined to date, there are enough contracts in sight to bring the total reduction to 15,000,000 acres or more. On Feb. 17 Mr. Cobb was quoted as saying:

The tentative figures given on Feb. 15 were misconstrued by some as representing the total number of acres pledged for reduction. I want to emphasize the fact that these tabulations were entirely preliminary, as stated at the time and represented only the available returns as of Feb. 14. The work of tabulating had only begun then, and returns were far from complete. The figures of that date do not include, nor do the figures given here, the many contracts in the process of preparation, many of which are in hands of farmers, or local committeemen. Many farmers or corporations who own several farms have not completed their contracts for all of their farms, but will have them completed soon.

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The county committees will receive numerous contracts in th enext few days. In the meantime they are completing the compilation of those now in their hands as fast as possible preparatory to sending them to Washington for acceptance and payment. Up to this time all contracts have been held in the county offices waiting the conclusion of the sign-up campaign. This has been necessary as all contracts in each county must be approved as a whole by the State Board of Review, and checked to adjust possible over-runs of the allotted acreage reduction for that county and State.

The rate at which we are receiving tabulations is indicated by the fact that since the first tentative estimate of contracts was made on Feb. 14, a total of 46,379 contracts, representing a total reduction of 789,000 acres, have been reported, bringing the total number of contracted acres up to approximately 13,000,000 acres, showing an average reduction of 37.53% pledged of the total base acreage. If this ratio of reduction remains constant for all contracts received, the total reduction will amount to something more than 15,000,000 acres.

Mr. Cobb emphasized the fact that the idea of setting Feb. 15 as the closing date of the sign-up campaign was to give the county committees opportunity to get contracts in order for acceptance. Producers who had not signed contracts at that time will be allowed a few days' time to complete their negotiations with the county committee.

President Roosevelt Indorses Principle of Compulsory Control of Cotton Production as Proposed in Bankhead Bill.

Indorsement of the principle of compulsory control of cotton production was given by President Roosevelt in letters addressed on Feb. 17 to the Senate and House Committees on Agriculture. In his letter the President approved the aim of the pending Bankhead bill to limit cotton marketed from 1934 crop to 9,500,000 bales through Federal taxation. The President's letter to Senator Ellison D. Smith and Representative Marion Jones follows:

"My dear Mr. Chairman:

"As you know, I have watched the cotton problem with the deepest attention during all these months. I believe that the gains which have been made—and they are very substantial—must be consolidated and, in so far as possible, made permanent. To do this, however, reasonable assurance of crop limitation must be obtained.

"In this objective, the great majority of cotton farmers are in agreement. I am told that the recent poll by the Department of Agriculture shows that at least 95% of the replies are in favor of some form of control.

"My study of the various methods suggested leads me to believe that the Bankhead bills in principle best cover the situation. I hope that in the continuing emergency your committee can take action.

"Very sincerely yours,

"FRANKLIN D. ROOSEVELT."

In Associated Press advices from Washington Feb. 17 it was stated that although President Roosevelt referred only to cotton, legislators and officials felt he would approve Federal compulsion where other crops were concerned should it be a success in the case of cotton.

The Associated Press accounts (Feb. 17) also said:

The immediate effect of the letter apparently was to change the attitude of the House Agriculture Committee from one of indifference, if not hostility, toward the Bankhead measure, to one of receptivity.

Hearings ended to-day and Mr. Jones said: "We will see if something can be worked out."

The Farm Administration already has announced the success of its voluntary control cotton plan intended to reduce cotton acreage planted this spring to around 25,000,000. In return, the farmers who signed contracts are to receive benefit payments.

Senator John H. Bankhead (Democrat, Alabama) and Representative William B. Bankhead (Democrat, Alabama), however, have contended that non-co-operation in the voluntary program and "cheseling" through increased use of fertilizer and other means would defeat the voluntary plan's primary purpose of making a sizable dent in the huge cotton surplus.

Mr. Roosevelt agrees with them. Furthermore in his letter to-day he apparently rejected the suggestion of Henry A. Wallace, Secretary of Agriculture, that the Bankhead bill be labeled an emergency measure.

The Secretary of Agriculture approved the Bankhead bill only after a questionnaire had shown that over 90% of Southern farmers who answered felt some form of control beyond the voluntary reduction was essential. That approval, however, was lukewarm and Mr. Wallace made it clear he was afraid the waters of compulsion were very chilly and very deep.

The central features of the Bankhead bill in its latest form are: Limitation of the balage marketed in the 1934-35 cotton year (from Aug. 1 1934 to July 31 1935) to 9,500,000 bales through a tax of 75% of its value on all cotton marketed above that figure.

Each State will be allotted the number of bales that it may market. These quotas will be figured on the basis of the State's production during the last five years. Then allotments will be made to each county and each farmer on the basis of previous production.

The views of Secretary Wallace on the Bankhead bill were indicated in our Feb. 17 issue, page 1171.

Activity in the Cotton Spinning Industry for January 1934.

The Bureau of the Census announced on Feb. 20 that, according to preliminary figures, 30,967,862 cotton-spinning spindles were in place in the United States on Jan. 31 1934, of which 25,653,324 were operated at some time during the month, compared with 24,840,870 for December, 25,423,348 for November, 25,875,142 for October, 26,002,148 for September, 25,884,704 for August, and 23,753,638 for January 1933. The cotton code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during January 1934 at 98.5% capacity. This percentage compares with 73.5 for December, 96.3 for November, 101.9 for October, 99.6 for September, 106.7 for August, and 95.0 for January 1933. The average number of active spindle hours per spindle in place for the month was 225. The total number of cotton-spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for January.	
	In Place Jan. 31.	Active During January.	Total.	Average per Spindle in Place.
United States	30,967,862	25,653,324	6,970,394,758	225
Cotton-growing States	19,229,778	17,693,360	5,250,263,640	273
New England States	10,707,014	7,271,876	1,574,706,363	147
All other States	1,031,070	688,088	145,424,755	141
Alabama	1,909,296	1,739,852	513,738,709	269
Connecticut	951,400	710,158	125,076,568	131
Georgia	3,345,430	3,122,634	909,719,975	272
Maine	992,652	840,656	183,313,283	185
Massachusetts	5,776,654	3,796,534	817,814,945	142
Mississippi	221,024	176,484	53,695,456	243
New Hampshire	1,125,084	865,034	200,638,209	178
New York	547,858	263,956	53,920,664	98
North Carolina	6,142,748	5,536,372	1,453,068,397	237
Rhode Island	1,743,960	993,448	228,578,318	131
South Carolina	5,742,384	5,613,254	1,855,311,303	323
Tennessee	649,514	505,934	157,644,650	243
Texas	272,014	224,702	61,284,990	225
Virginia	652,892	600,540	190,388,416	292
All other States	894,952	663,766	166,200,875	186

Petroleum and Its Products—Enforcement Agencies Take Steps to Tighten Curbs on Illegal Crude Production—Ickes to Ask New Bill from Congress to Govern Oil Industry—Texas Passes Additional Measures Strengthening Authority and Power of Railroad Commission—Oil Pacts Approved.

State and Federal oil agencies moved to tighten up regulation of production and sales of crude oil and its products during the week as an aftermath to the recent setbacks afforded to Government regulation of the industry in the findings of several lower Federal courts that the petroleum code was unconstitutional.

Paramount in importance was the news from Harold L. Ickes, oil administrator, that Congress will be asked for a new bill which will embody the lessons learned by the oil administration in its operations under the petroleum code. In addition, Mr. Ickes said that the findings of a lower Federal court in Texas ruling that the petroleum code was unconstitional would be taken to the United States Supreme Court as soon as possible.

Texas oil authorities did not lag in their moves toward complete control of production within the State, the February 12th ruling of a three-judge Federal court that the Texas Railroad Commission had full authority to control the industry operating within the State, affording stimulus to the moves to eradicate "hot oil" as a market factor.

Under a pending bill in the Texas legislature, which is reported to have full approval of the lawmakers and Governor Ferguson, the Railroad Commission will be authorized to obtain from oil refiners complete data in regard to the character and sources of their crude oil supply. The bill was amended to include jobbers and other dealers in gasoline within its provisions. Enforcement of this bill and its provisions would put an absolute stop to the production and use of "hot oil," its proponents claim.

Other bills passed by the Texas legislature in support of the Railroad Commission include one raising the tax on crude oil production from one-tenth cent a barrel to one-eighth cent, to provide a fund for the commission to enforce its orders, and a second, providing severe penalties for violations of the commission's orders.

Clarifying his statement that Congress will be asked for a new bill to regulate the oil industry, Mr. Ickes said the legal staff of the oil administration is now working on legislation designed to "plug the loopholes" in the oil code, which will be presented to Congress shortly.

The proposed measure, he continued, would place the oil administration in more substantial and unquestionable form. Many members of Congress previously questioning certain phrases of the oil code are now in favor of it, he said.

The proposed measure, which will follow the pattern of the Capper-Marland bill, which failed of passage last session, is being drafted as quickly as possible and, he pointed out, "an air-tight bill" is expected because of the wide experience

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of the oil administration since it started. "We have learned a lot and in drafting the measure, we will benefit from our past mistakes," Mr. Ickes concluded.

With the petroleum code suffering three setbacks within the past two weeks, Government attorneys are pushing forth every effort to bring the case to the United States Supreme Court as quickly as possible with unofficial reports indicating that the nation's highest Court will receive the case on an appeal from the lower Court's ruling early in March.

In Dallas a week ago Federal Judge William H. Atwell dismissed complaints against several small gasoline dealers accused of violating minimum wage rates and maximum work hours prescribed in the code, ruling that the defendants were engaged in purely intra-State commerce and were not subject to the code regulations, which, as is the case with the National Recovery Act itself, is based upon the right of Congress to regulate inter-State commerce.

Judge Atwell's ruling followed a similar decision handed down by Federal Judge Bryant with reference to reports required by the Federal Oil Administration and resisted by several small factors operating in the East Texas field. A similar verdict was handed down a week or so ago by a Federal judge in Chicago in a case involving the giving away of premiums with petroleum products sold.

Notice was served in the first part of the week by Mr. Ickes that the Government will bend every possible effort to enforce the oil code and its provisions despite the Court decision in Texas holding the code. Mr. Ickes characterized Judge Bryant's decision as "a paralyzing blow at the conservation and stabilization program embarked upon by the oil industry and the Administration."

Pointing out that Government attorneys were now taking the necessary steps to bring the matter to the U. S. Supreme Court, Mr. Ickes held that serious damage might well result to the oil industry should the findings of the lower Federal Court be sustained.

"In the meantime," he continued, "I will do everything that can be done in accordance with court limitations, to prevent other States from being destroyed by a wild outpouring of Texas oil. There is far more at stake than the interests of a selfish minority of Texas operators. The interest of every State in which oil is produced is vitally involved. Their rights will be impaired if the reckless conduct of a ruthless handful of Texas companies shall go uncurbed."

Chairmen of both the Kansas Public Service Commission and the Oklahoma Corporation Commission have personally appealed to Mr. Ickes to prevent "a small group of law-violating operators in Texas or elsewhere from destroying the entire oil industry and the inter-State market," he disclosed.

Contending that "in a few days the inter-State market for petroleum and its products would be completely demolished, as it was barely six months ago," if Texas were allowed to operate wide-open, Mr. Ickes held that, under the expression of Congress in the oil code, it is "my duty to utilize every way remaining open to achieve that end." Every oil-producing State would be forced to join with Texas in unrestrained production should output in the Lone Star State get out of control, Mr. Ickes concluded.

However, current actions of the Texas Railroad Commission indicate every willingness to keep the State in line with the general program of the Federal Oil Administration. Allowable production for the State will be held at the present level of 926,000 barrels daily, approximately 22,000 barrels daily less than the new England quota established Wednesday by Administrator Ickes, which becomes effective March 1.

Compared with production averaging 1,100,000 barrels daily during March last year, production in the like month this year presents a marked improvement and should prove a substantial aid in the maintenance of a stable crude oil price level.

The daily allowable was increased 99,800 barrels, effective March 1, by Mr. Ickes who announced the change Wednesday, total daily output being lifted to 2,282,800 barrels from the current level of 2,183,000 barrels. The increases, attributed to the normal spring rise in consuming demand, supersedes regulations issued Dec. 20 setting allowable crude output for the first quarter of 1934.

Increases by States follow: Texas, 63,900 barrels; Kentucky, 100 barrels; Pennsylvania, 400 barrels; West Virgnia, 200; California, 16,300; Kansas, 2,300; Louisiana, 2,500, Michigan, 300, New Mexico, 3,100, New York, 300, Oklahoma, 3,800, Colorado, 200, Montana, 600, and Wyoming, 600 barrels. Arkansas was cut 800 barrels to 32,200 barrels daily.

Completion of the marketing pacts seems to be assured in view of the announcement of Wirt Franklin, Chairman of the Petroleum Planning and Co-ordination Committee that the differences within the industry had been settled and that sufficient signatures to make the agreement effective are now assured. The pacts will now go to Mr. Ickes for his approval.

The ultimate fate of the marketing agreement and gasoline stabilization pool has been doubtful in recent weeks as many operators were reporting holding aloof due to the Court reversal suffered by the oil administration in the Texas "hot oil" case. Fear was expressed by these factors that should the decision be upheld and the bars on production of "hot oil" rendered useless, signatories of the agreement would be in an unpleasant and serious position.

The Planning and Co-ordination Committee also issued a ruling clarifying steps necessary to withdraw crude oil stocks placed in storage after Jan. 1, last.

The order provides:

"That for the reckoning period beginning Jan. 1, last, and for subsequent reckoning periods, where operators make net additions to their crude oil stocks in storage during such reckoning period, the net quantities so added shall be deemed free and subject to withdrawal from storage in future reckoning periods without further authorization, and the same shall not be taken into account in determining net withdrawals from storage in such future reckoning periods; provided, however, that this order shall not be construed so that stored oil purchase and taken from the seller's storage into the buyer's storage shall be excluded in computing net additions to storage, except with the approval of the Planning and Co-ordination Committee; and provided, further, that each net addition to storage hereunder, as well as each net withdrawal from storage, during any reckoning period, shall be reported to the Planning and Co-ordination Committee within 20 days after expiration of the reckoning period."

Total crude oil production in the United States last week averaged 2,289,150 barrels daily, an increase of 4,950 barrels over the preceding week, the American Petroleum Institute reported. This total compared with the current Federal allotment of 2,183,000 barrels and the new schedule of 2,282,800 barrels daily, effective March 1.

There were no price changes:

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—WASHINGTON PRICE WAR ENDS—WEAKNESS IN SOUTHERN CALIFORNIA THIRD-GRADE GAS PRICES SPREADS TO OTHER GRADES—STANDARD OIL OF INDIANA READJUSTS CHICAGO PRICE LEVELS.

Developments in the refined products markets this week included the formal end of the Washington price-war with service station gasoline prices boosted 3.3 cents a gallon, spread of the price weakness in the southern California area where regular and premium grades of gasoline were reduced 1½ cents a gallon following a cut in third-grade gasoline of 1 cent and a readjustment of prices in the Chicago area by the Standard Oil Co. of Indiana which boosted service station gasoline prices 1 cent a gallon and at the same time lowering tank wagon quotations a like amount.

The Standard Oil Co. of New Jersey signalled the formal end of the price war in Washington, D. C., Tuesday with the announcement of an advance of 3.3 cents a gallon in service station prices of gasoline. The new prices post third-grade at 10.8 cents a gallon, regular at 12.2 cents and premium at 14.3 cents a gallon, all prices exclusive of taxes. Tank car quotations were lowered 3-10ths of a cent to 6.3 cents a gallon to establish the correct differential.

Following an unexpected reduction of 1 cent a gallon in third-grade gasoline prices in the southern California area Tuesday, the weakness quickly spread throughout the entire price structure in this section with all major companies meeting the cut and extending the downward revisions to include regular and premium grades which were cut 1½ cents a gallon to 17½ and 19½ cents a gallon, respectively. Third-grade is currently posted at 15 cents a

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gallon, with the exception of the Texas Co., which is quoting 14½ cents.

Despite unfavorable conditions prevailing in the bulk gasoline market in Chicago, Standard Oil of Indiana announced an increase of 1 cent a gallon in service station prices of gasoline Wednesday, at the same time cutting the tank wagon price by a similar amount, both changes effective Feb. 21. Under the adjusted schedule, Chicago prices for third-grade gas are 16.8 cents a gallon; 18.3 cents a gallon for regular, and 20.3 cents a gallon for premium, all taxes included.

The advance in the retail price was characterized by the company as a "long deferred adjustment" in line with increased costs while the cut in the tank wagon quotation was in compliance with the ruling of the co-ordinating committee under the oil code, the price until this revision, having been the same as at service stations, with discounts for quantity buyers.

Prices in the wholesale gasoline market in the Mid-west have drifted off ½ to ¾ cents a gallon from their recent tops as the market dropped under the unfavorable weather with its accompanying cut in consumption, lack of jobber interest and setbacks suffered by the Federal Oil Administration in ironing out the industry's sore spots.

Offerings are available from East Texas as low as 3¼ cents a gallon, while Oklahoma and Kansas factors are holding around 3½ cents a gallon. With jobbers apparently holding ample stocks on hand, there is little demand from this source, it was pointed out, and the unsettled tone of the market is disturbing Mid-west trade circles. Hope, however, is held, that the market will not sag any further and will quickly respond to any favorable influence. With the spring seasonal gain in demand so near, no open break is anticipated.

The price war in southern California first assumed serious proportions the day that details of the Pacific Coast gasoline sales cartel were made public. Mr. Ickes, in announcing his approval, said that 25 companies, which supply not less than 95% of all gasoline sold in the area covered in the cartel agreement, had signed the pact. In view of the terms of the cartel, however, it seems unlikely that any gallonage war could grow to assume serious proportions.

Under the terms of the cartel agreement, quotas are to be divided by states and territories. The companies signatory to the agreement assume full individual responsibility for price maintenance and full observance of marketing policies under the agreement except where prevented by contracts executed prior to November 1 1933. The agreement provides that such contracts be terminated as quickly as legally possible.

In addition to agreeing not to construct additional retail sales outlets in view of the over-expansion already present in this field, signatory companies agreed not to supply gasoline to non-signatory companies not supplied at the date of the agreement. Maximum price differentials between price schedules of companies, in three groups, were set up in order to preserve relative sales position.

The companies are divided into three classifications, A. B. and C. The seven largest units comprise group A, five medium firms make up group B and the remainder are in the C group, with the agreement providing that the smaller independent units will benefit from certain gasoline price differentials in view of the fact that they cannot compete on the same basis with the major companies.

For example, it was pointed out that units in the C. group would be allowed to sell low octane gasoline at retail at 1 cent a gallon under the level posted by the major units, with a differential of ½ cent a gallon on high grade of gasoline allowed.

While demand for gasoline in the local bulk gasoline market was considerably depressed by the continued unfavorable weather conditions, prices held up fairly well. Refiners are showing little tendency to push sales through concessions in view of the nearness of the seasonal gain in demand. Retail prices in the local area held unchanged.

Fuel oil prices moved up in the local area as rising consumption stimulated the market and supplies diminished under steady demand. Effective yesterday (Friday) Standard Oil of New York advanced retail prices of kerosene ½ cent a gallon throughout its New York and New England marketing territory.

Tank car prices of kerosene and other fuel oils moved up ¼ cent a gallon, also following increases of tank car postings on Nos. 2 and 3 fuel oils of ¼ cent a gallon, refinery. The ¼-cent allowance for barge deliveries has been discontinued.

Grade C bunker fuel oil is well sustained at $1.20 a barrel, refinery, with present conditions pointing toward a mark-up for this item within the next month or so. Diesel oil is firmly held at $1.95 a barrel, refinery.

Continued bad weather throughout the nation coupled with unchecked excessive refinery operations pushed gasoline stocks held in the United States up more than 1,000,000 barrels to 55,049,000, reports to the American Petroleum Institute disclosed.

Price changes follow:

Tuesday, Feb. 20.—Standard Oil of New Jersey advanced service station prices of gasoline 3.3 cents a gallon at Washington, D. C., at the same time lowering tank wagon prices 0.3 cents a gallon.

Wednesday, Feb. 21.—All major companies followed reduction of 1 cent a gallon in third-grade gasoline prices posted in the southern California area late yesterday with cuts of 1½ cents a gallon in regular and premium grades.

Wednesday, Feb. 21.—Standard Oil of Indiana advanced service station prices of gasoline 1 cent a gallon, effective Feb. 23, at the same time lowering tank wagon prices by 1 cent a gallon.

Friday, Feb. 23.—Effective immediately, Standard Oil of New York advanced the retail price of kerosene ½ cent a gallon throughout its marketing territory. In addition, some factors boosted the tank car price of kerosene ¼ cent a gallon in the local area with range and furnace oils marking up a similar advance.

Gasoline, Service Station, Tax Included.

New York $.17	Detroit $.15	New Orleans $.20
Atlanta .19	Houston .17	Philadelphia z.12
Boston .17	Jacksonville .19	San Francisco:
Buffalo .18	Los Angeles:	Third grade .15-17
Chicago .183	Third grade .15	Above 65 octane .19½
Cincinnati .205	Standard .17½	Premium .21½
Cleveland .205	Premium .192	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-.03½	New Orleans, ex $.4¼-4¼
(Bayonne) $.05¼-.05½	Los Ang., ex .04¾-.06	Tulsa .04½-.03½
North Texas .03		

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

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

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

N. Y. (Bayonne):	Chicago:	Tulsa $.01½
28 plus G O $.03¾-.04	32-36 G O $.01¾	

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

N. Y. (Bayonne):	N. Y. (Bayonne):	Chicago $.03½
Standard Oil N. J.:	Shell Eastern Pet. $.06	New Orl., ex .05 -.05¼
Motor, U. S. $.06	New York:	Arkansas .04 -.04
62-63 octane .05¾	Colonial-Beacon .06½	California .05 -.07
Stand. Oil N. Y. .06½	z Texas .06	Los Angeles, ex .04¾-.07
Tide Water Oil Co .06	Gulf .06	Gulf ports .06¾-.07
xRichfield Oil (Cal.) .07	Republic Oil .06¼	Tulsa .04
Warner-Quin. Co. .06¼	Sinclair Refining .06	Pennsylvania .05

x Richfield "Golden." z "Fire Chief," $0.07.

Production and Shipments of Venezuelan Crude Oil in January 1934 Continues Higher Than in Corresponding Period a Year Ago.

Crude oil production in Venezuela in January 1934 totaled 10,859,771 barrels of 42 gallons each, as compared with 9,698,964 barrels in the same month last year, 9,589,088 barrels in the corresponding period in 1932 and 11,084,419 barrels in December 1933, according to "O'Shaughnessy's Oil Bulletin." Shipments in January 1934 amounted to 9,844,000 barrels as against 10,557,800 barrels in the preceding month and 9,581,700 barrels in January 1933. Comparative statistics follow:

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

Month.	Production.			Shipments.		
	1934.	1933.	1932.	1934.	1933.	1932.
Jan	10,859,771	9,698,964	9,589,088	9,844,000	9,581,700	9,087,000
Feb	------	8,833,778	8,994,242	------	8,660,600	8,546,100
March	------	9,944,518	9,998,250	------	10,076,000	9,949,300
April	------	9,058,356	10,480,750	------	9,340,400	11,004,200
May	------	9,133,045	10,648,460	------	9,624,000	11,260,000
June	------	9,262,374	10,578,631	------	8,221,600	10,313,300
July	------	10,052,418	9,550,761	------	9,635,500	8,394,200
Aug	------	10,309,267	9,429,632	------	10,146,200	8,123,600
Sept	------	10,181,844	8,802,687	------	9,959,200	8,087,300
Oct	------	10,728,228	9,171,320	------	10,096,000	7,794,100
Nov	------	10,716,502	8,766,670	------	10,398,100	8,377,280
Dec	------	11,084,419	9,309,368	------	10,557,800	9,103,700
Tot. yr.	------	119,003,713	115,319,859	------	116,297,100	110,040,080

Slight Increase in Crude Oil Output Shown for Week Ended Feb. 17 1934—Figures Continue Higher Than in Corresponding Period Last Year—Inventories of Gas and Fuel Oil Stocks Lower—Stocks of Motor Fuel Gain.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 17 1934 was 2,289,150 barrels, an increase of 106,150 barrels over the allowable figure effective Jan. 1 1934 as set by Secretary of the Interior Ickes. This also compares with 2,284,200 barrels per day produced during the week ended Feb. 10, a daily average of 2,229,450 barrels during the four weeks ended Feb. 17 and an average daily output of 2,082,650 barrels during the week ended Feb. 18 1933.

Inventories of gas and fuel oil were reduced 1,130,000 barrels, or from 111,191,000 barrels at Feb. 10 to 110,061,000

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barrels at Feb. 17 1934. In the preceding week inventories were off 2,029,000 barrels.

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

A further increase was reported in country-wide stocks of motor fuel in the seven days ended Feb. 17 of 1,020,000 barrels. Stocks on hand at all points on the latter date amounted to 55,049,000 barrels, as against 54,029,000 barrels at Feb. 10 last and 55,757,000 barrels on Feb. 1 1933.

Imports of crude and refined oils in the week ended Feb. 17 1934 totaled 922,000 barrels, a daily average of 131,714 barrels,compared with a daily average of 82,143 barrels in the preceding week and 104,250 barrels in the four weeks ended Feb. 17.

Receipts of California crude and refined oil at Atlantic and Gulf Coast ports for the week ended Feb. 17 totaled 616,000 barrels, a daily average of 88,000 barrels, compared with a daily average of 21,143 the week before and 60,071 in the last four weeks.

Reports received for the week ended Feb. 17 1934 from refining companies controlling 92.4% of the 3,616,900-barrel estimated daily potential refining capacity of the United States, indicate that 2,224,000 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 31,026,000 barrels of gasoline and 110,061,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 20,588,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 433,000 barrels daily during that week.

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

	Federal Agency Allowable Effective Jan. 1.	Actual Production. Week End. Feb. 17 1934.	Actual Production. Week End. Feb. 10 1934.	Average 4 Weeks Ended Feb. 17 1934.	Week Ended Feb. 18 1933.
Oklahoma	446,600	495,100	504,950	462,700	427,950
Kansas	110,000	115,000	106,200	109,250	102,450
Panhandle Texas		47,350	40,150	43,000	36,900
North Texas		54,850	53,100	53,450	46,350
West Central Texas		26,100	25,000	25,100	25,450
West Texas		129,000	129,150	129,100	158,000
East Central Texas		43,250	43,100	43,100	58,750
East Texas		413,450	410,200	404,400	300,050
Conroe		47,200	46,800	47,450	28,900
Southwest Texas		43,450	41,300	43,600	49,500
Coastal Texas (not including Conroe)		110,800	109,750	109,600	105,350
Total Texas	884,000	915,450	898,550	898,800	809,250
North Louisiana		28,250	27,650	27,900	28,750
Coastal Louisiana		45,150	47,500	45,900	33,600
Total Louisiana	69,300	73,400	75,150	73,800	62,350
Arkansas	33,000	31,600	31,250	31,550	31,650
Eastern (not incl. Mich.)	94,200	90,950	92,900	93,300	89,450
Michigan	29,000	27,700	27,550	25,450	14,600
Wyoming	29,000	30,150	30,000	30,050	31,400
Montana	6,800	5,100	5,300	5,200	5,550
Colorado	2,300	3,000	2,850	2,850	2,650
Total Rocky Mtn. States	38,100	38,250	38,150	38,100	39,600
New Mexico	41,200	41,600	41,600	41,550	37,050
California	437,600	460,100	467,900	454,950	468,300
Total	2,183,000	2,289,150	2,284,200	2,229,450	2,082,650

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 incl., shall constitute the reckoning period for the determination of net withdrawals.

"Excess production or withdrawals from storage of crude oil in any State during the months of October, November and December 1933 shall be charged against the allowable of the State for the months of January, February and March 1934."

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS WEEK ENDED FEB. 17 1934.
(Figures in barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants. Potential Rate.	Reporting. Total.	Reporting. %	Crude Runs to Stills. Daily Average.	Crude Runs to Stills. % Operated.	a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
East Coast	582,000	582,000	100.0	449,000	77.1	15,806,000	4,788,000
Appalachian	150,800	139,700	92.6	83,000	59.4	1,893,000	874,000
Ind., Ill., Ky.	436,600	425,000	97.3	313,000	73.6	8,077,000	3,733,000
Okla.,Kan.,Mo.	462,100	379,500	82.1	238,000	62.7	5,869,000	3,116,000
Inland Texas	274,400	165,100	60.2	88,000	53.3	1,274,000	1,699,000
Texas Gulf	537,500	527,500	98.1	443,000	84.0	5,081,000	5,115,000
Louisiana Gulf	162,000	162,000	100.0	112,000	69.1	1,751,000	1,448,000
No. La.-Ark.	82,600	76,500	92.6	56,000	73.2	293,000	621,000
Rocky Mtn.	80,700	63,600	78.8	30,000	47.2	1,061,000	749,000
California	848,200	821,800	96.9	412,000	50.1	13,944,000	87,918,000
Totals week:							
Feb. 17 1934	3,616,900	3,342,700	92.4	2,224,000	66.5	c55,049,000	110,061,000
Feb. 10 1934	3,616,900	3,342,700	92.4	2,236,000	66.9	b54,029,000	111,191,000

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of Feb. 17, compared with certain February 1933 Bureau figures:

A. P. I. estimate on B. of M. basis, week of Feb. 17 1934 x
A. P. I. estimate on B. of M. basis, week of Feb. 10 1934 x
U. S. B. of M. motor fuel stocks, Feb. 1 1933 ..... 55,757,000 barrels
U. S. B. of M. motor fuel stocks, Feb. 28 1933 ..... 58,781,000 barrels

b Includes 30,219,000 barrels at refineries, 20,410,000 barrels at bulk terminals in transit and pipe lines, and 3,400,000 barrels of other fuel stocks.

c Includes 30,026,000 barrels at refineries, 20,588,000 barrels at bulk terminals, in transit and pipe lines, and 3,435,000 barrels of other motor fuel stocks.

x Because of the many changes made by companies in their method of reporting tocks to the American Petroleum Institute, it has been decided to discontinue our attempt at estimating figures on a Bureau of Mines basis until further notice.

Secretary Ickes to Continue Oil Code Enforcement Despite Adverse Decision by Texas Court—Plans to Bring Case Before Supreme Court—Administrator Declares Interest of Every State Is Involved.

Despite a decision by a United States District Court in Texas that the oil code is unenforceable in intra-State commerce, Secretary Ickes, Oil Administrator, said Feb. 19, that the Government will continue to exert every effort to enforce the code and orders curtailing crude production. Mr. Ickes said that the Court's decision "struck a paralyzing blow at the conservation and stabilization program embarked upon by the oil industry and the Administration." He stated that he had instructed attorneys of the Petroleum Administrative Board to bring the questions involved before the Supreme Court. His statement as given in a Washington account to the "Wall Street Journal" of Feb. 19, follows in part:

While the decision handed down Tuesday (Feb. 13) held the code and regulatory orders unconstitutional, I hope it will prove to be only a temporary set-back and will not result in wrecking the program. Under present laws and by virtue of this decision the Government's hands are virtually tied. Our agents can only sit by and watch violations in Texas that will play havoc in other States.

In the meantime, I will do everything that can be done in accordance with court limitations, to prevent other States from being destroyed by a wild outpouring of Texas oil. There is far more at stake than the interests of a selfish minority of Texas operators. The interest of every State in which oil is produced is vitally involved. Their rights will be impaired if the reckless conduct of a ruthless handful of Texas companies shall go uncurbed.

Homer Hach, Chairman of the Kansas Public Service Commission, and Paul Walker, Chairman of the Oklahoma Corporation Commission, personally have presented an appeal for their States that the administrator shall not permit a small group of law-violating operators in Texas or elsewhere to destroy the entire oil industry and the inter-State market. Others have telegraphed and written similar appeals to me.

No Other State Could Stand Idly By.

Accurate figures prepared by the U. S. Bureau of Mines prove conclusively that 85% of the crude petroleum products in Texas move into the National, inter-State market. Should Texas' production be allowed to upset the balance between supply and consumptive market demand, as established by the Oil Administration, through proven figures, chaos would result.

No other State could be expected to stand idly by and allow Texas to seize unjustly another State's fair share of the demand needs. The other States would open their wells, the lid would be off, and the law of the jungle again enforced. We have but recently gone through some three years under the law of the jungle and we know the destruction and calamity that follow it. Texas would be wrecked as well as the other States, and in a few days the inter-State market for petroleum and its products would be completely demoralized, as it was barely six months ago.

In Section 9 (C) of the NIRA, Congress declared as its policy that the movement of "hot" or illegally produced oil in inter-State commerce shall be prohibited. Congressional representatives of the oil-producing States championed this declaration. In view of the expression of Congress, re-enforced by the industry in the oil code, that the menacing flow of hot oil must be stopped, I feel that it is my duty to utilize every way remaining open to achieve that end.

Regulations for Removal of Crude Oil Stocks in Storage Are Simplified—Code Committee's Order Retroactive to Jan. 1.

The Planning and Co-ordination Committee of the petroleum industry has approved an order simplifying the procedure for the removal of crude oil stocks placed in storage after Jan. 1, and permitting future withdrawals of such stocks without formal authorization, according to an announcement Feb. 19 by Wirt Franklin, Chairman of the Committee. The new regulations do not apply to stored oil which is purchased and transferred from the seller's storage into the buyer's storage. Mr. Franklin also announced that the new regulations were approved by the Committee Feb. 16 but were made retroactive to apply to withdrawals after Jan. 1. The order is given below.

Resolved That for the reckoning period beginning Jan. 1 1934, and for subsequent reckoning periods, where operators make net additions to their crude oil stocks in storage during such reckoning period, the net quantities so added shall be deemed free and subject to withdrawal from storage in future reckoning periods without further authorization, and the same shall not be taken into account in determining net withdrawals from storage in such future reckoning periods;

Provided, Howeever, That this resolution and order shall not be construed so that stored oil purchased and taken from the seller's storage into the buyer's storage shall be excluded in computing net additions to storage, except with the approval of the planning and co-ordination committee; and provided, further, that each net addition to storage hereunder, as well as each net withdrawal from storage, during any reckoning period, shall be reported to the planning and co-ordination committee within 20 days after expiration of the reckoning period.

Daily Allowable Oil Output Increased 99,800 Barrels for March—Secretary Ickes Says Estimates of Spring Demand Justify Rise in Previously Announced Rate.

Daily allowable oil production will be increased 99,800 barrels, effective March 1, according to an announcement Feb. 21 by Secretary Ickes, who modified an order of Dec. 20, which fixed the allowables for January, February and March at 2,183,000 barrels daily. Mr. Ickes said that estimates by the Department of Interior indicated that the usual spring increase in consumptive demand justified a rise of crude production in March. Associated Press Washington advices (Feb. 21) added the following details of the new order:

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Texas, containing the huge east Texas field and several other flush production areas, was given the largest share of the increase, 63,900 barrels, raising the States allowable from 884,000 barrels to 947,900.

Other new daily averages in barrels were Illinois, 12,000; Indiana, 2,000; New York, 9,300; Kentucky, 12,100; Ohio, 12,000; Pennsylvania, 36,600; West Virginia, 11,200; Arkansas, 32,200; California, 453,900; Kansas, 112,300; Louisiana, 71,800; Michigan, 29,300; New Mexico, 44,300; Oklahoma, 456,400; Colorado, 2,500; Montana, 7,400; Wyoming, 29,600.

The new schedules are effective as of 7 a. m. (in each time belt), March 1. The allowables for Illinois, Indiana and Ohio were the same as set Dec. 20.

Texas Railroad Commission Refuses to Increase State's Allowable Oil Output.

The Texas Railroad Commission (Feb. 20) refused a request by oil operators to increase the daily allowable production about the current 947,000 barrels. The decision was handed down after a two-day hearing on the State's allowable output. E. B. Swanson, Chief Economist of the petroleum division of the United States Bureau of Mines, told the Commission that the market demand for Texas crude oil will be substantially higher next month than at the present time.

Production of Portland Cement in January 1934 Increased 27.8% Over Same Month Last Year—Shipments Up 51%—Inventories 5.3% Below Jan. 31 1933 Figures.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in January 1934 produced 3,779,000 barrels, shipped 3,778,000 barrels from the mills, and had in stock at the end of the month 19,541,000 barrels. Production of Portland cement in January 1934 showed an increase of 27.8% and shipments an increase of 51% as compared with January 1933. Portland cement stocks at mills were 5.3% lower than a year ago. The factory value of the shipments from the mills in 1933—64,086,000 barrels—is estimated as $83,965,000.

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 January 1934, and of 165 plants at the close of January 1933.

RATIO (PER CENT) OF PRODUCTION TO CAPACITY.

	Jan. 1933.	Jan. 1934.	Dec. 1933.	Nov. 1933.	Oct. 1933.
The month	12.9%	16.6%	15.5%	21.2%	22.1%
The 12 months ended	27.6%	23.9%	23.6%	23.9%	24.5%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JANUARY 1933 AND 1934 (IN THOUSANDS OF BARRELS).

District.	Production.		Shipments.		Stocks at End of Month.	
	1933.	1934.	1933.	1934.	1933.	1934.
Eastern Pa., N. J. & Md	416	684	532	580	3,599	3,704
New York & Maine	217	44	122	119	1,529	1,608
Ohio, western Pa. & W. Va	214	66	191	294	3,029	2,446
Michigan	105	111	64	188	1,529	1,567
Wis., Ill., Ind. & Ky	613	434	147	291	2,633	2,010
Va., Tenn., Ala., Ga., Fla. & La.	340	456	414	630	1,497	1,259
Eastern Mo., Ia., Minn. & S. Dak	242	531	110	196	2,383	2,829
W. Mo., Neb., Kan., Okla. & Ark	217	353	245	308	1,738	1,736
Texas	255	195	285	264	646	484
Colo., Mont., Utah, Wyo. & Ida.	----	134	79	126	446	365
California	339	699	281	692	1,040	1,019
Oregon & Washington	----	72	32	90	555	514
Total	2,958	3,779	2,502	3,778	20,624	19,541

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1933 AND 1934 (IN THOUS. OF BARRELS).

Month.	Production.		Shipments.		Stocks at End of Mo.	
	1933.	1934.	1933.	1934.	1933.	1934.
January	2,958	3,779	2,502	3,778	20,624	19,541
February	2,777	------	2,278	------	21,125	------
March	3,684	------	3,510	------	21,298	------
April	4,183	------	4,949	------	20,542	------
May	6,262	------	6,709	------	20,117	------
June	7,804	------	7,979	------	19,936	------
July	8,609	------	8,697	------	19,848	------
August	8,223	------	5,994	------	22,078	------
September	5,638	------	6,517	------	21,216	------
October	5,037	------	6,750	------	19,502	------
November	4,672	------	4,463	------	19,709	------
December	3,526	------	3,738	------	a19,541	------
Total	63,373	------	64,086	------	------	------

a Revised.

Note.—The statistics above presented are compiled from reports for January received by the Bureau of Mines from all manufacturing plants except two, for which estimates have been included in lieu of actual returns.

Large Foreign Sales of Copper: Demand Here Inactive—Lead Business Improves.

The "Metal and Mineral Markets" for Feb. 22 is authority for the statement that encouraging news in the trend of business in the United States has created a better feeling in non-ferrous metals circles, and the general tone of the market appears to be quite steady. Lead sold in larger volume in the domestic trade in the week ended yesterday than in recent weeks, but buying of copper and zinc remained low. Fabricators of copper, however, see continued improvement in the demand for their products, and actual movement of the metal into consumptive channels is expected to be larger during February than in the preceding month. Galvanizing and tin-plate operations are expanding. Silver met with support from speculators, and the open-market quotation made a new high for the movement during the last week. With steel operations up to 43.6% of capacity, against 32.5% a month ago, the movement of materials entering into the production of ferro-alloys is increasing. The same publication goes on to say:

Domestic Copper Quiet.

Contrasted with the active state of the foreign market for copper, domestic business was rather insignificant in the week that ended yesterday. With the code hearing less than a week away, and uncertainty existing as to what may develop in connection with the various provisions for regulating the industry, domestic consumers could not be induced to take on copper. The price held at 8 cents delivered. H. O. King, the administrator in charge of the copper code, is said to entertain some hope that the industry can be induced to come back to the original idea of accepting a code similar to the document submitted Jan. 20. Copper producers are not at all optimistic about an early agreement on the points touched on in that instrument. Opinion in the trade seems unanimous that production of copper will be held down to the current rate of output.

Foreign buying of copper was in heavy volume. Based on business reported to "Metal and Mineral Markets," purchases for foreign account in the last week must have been well in excess of 20,000 tons. Buying abroad has been active during the last month. A combination of circumstances is influencing the foreign buyer, including an increase in business activity, war talk, and the unsettled monetary situation in a number of European countries. The fact that stocks of copper are being reduced abroad is taken as an indication in some quarters that the metal is moving into consumption.

World stocks of refined copper at the end of January, as reported privately to members of the Copper Institute, totaled 635,500 tons, against 642,000 tons a month previous, and about 750,000 tons a year ago.

World production of refined copper during January amounted to 91,000 tons, against 97,000 tons in December.

Deliveries in the United States totaled 31,000 tons, against 25,000 tons (revised) in December. Foreign deliveries came to 66,500 tons in January, against 68,500 tons in December.

Production of copper from scrap in the United States during January was 9,000 tons, against 8,500 tons in the month previous. Mine output in this country was 18,000 tons, against 15,500 tons in December.

The January copper statistics attracted moderate interest, in that stocks of refined metal held abroad decreased by fully 12,000 tons during January, contrasted with a gain here of almost 5,500 tons.

Good Sales of Lead.

Demand for lead improved substantially last week, the sales total being about double that for the preceding seven-day period. Considerable February business was booked, indicating buying against immediate requirements. Battery manufacturers and pigment interests were particularly active in acquiring metal. Although refined stocks increased last month by about 4,600 tons, the general feeling in the trade was that the statistics have revealed some betterment in the position of the metal, compared with that of a month ago: shipments had increased, production declined, and the tonnage of metal added to stocks had fallen off by two-thirds. Further curtailment in output was evident in the announcement made yesterday by the St. Joseph Lead Company to the effect that on March 1 the operating time at its southeast Missouri properties would be so reduced that lead production there would decline by about 17%.

Sales of lead for February shipment, according to statistics circulating in the industry, total about 25,000 tons; those for March shipment have reached about 17,000 tons.

The United States refined lead statistics for December and January, released yesterday by the American Bureau of Metal Statistics, are summarized as follows, all figures in short tons:

Production—	*December.*	*January.*
Domestic ore	36,649	34,818
Secondary and Foreign	4,656	3,752
Totals	41,305	38,570
Stock at beginning	187,814	203,061
Stock at end	203,061	207,674
Domestic shipments	26,034	33,911

Zinc Quiet but Firm.

Under the influence of a firm market for concentrate, and on prospects of increased buying by galvanizers in the near future, sellers of Prime Western zinc held out for 4.40 cents., St. Louis, throughout the week. Some producers seemed anxious for a higher market, but others maintained that buying will have to increase before an uplift in quotations is warranted. Also, there is still some distrust about the ability of producers of concentrate in the Tri-State district to hold production in check.

Correction.—London zinc, three months, was £15 1-16 on Jan. 30, and not £15½ as published in the Feb. 1 issue. This changes the January average for three months zinc in London to £14.943.

Moderate Trading in Tin.

A moderate consumer business was transacted in the tin market during the last few days, with several hundred tons of the metal changing hands on Tuesday. Tin-plate operations are reported to be holding at about 60% of capacity, and if this rate is maintained or increased, expectations are that buying in that direction will develop soon.

Chinese 99% tin was quoted as follows: Feb. 15th, 50.225c.; 16th, 50.650c.; 17th, 50.700c.; 19th, 51.200c.; 20th, 50.500c.; 21st, 51.000c.

Steel Operations Continue to Increase—Price of Steel Scrap Again Advances.

The American Iron & Steel Institute on Feb. 19 1934 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.1% of the steel capacity of the industry would be 43.6% of the capacity for the current week, compared with 39.9% last week and 32.5% one month ago. This represents an increase of 9.3% over the estimate for the week of Feb. 12 1934. Current operations are at the highest rate since the Institute began to issue its weekly tabulation of production on Oct. 23 last. Weekly indicated rates of steel operations since the latter date follow:

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1933.		1933.		1934.		1934.	
Oct. 23	31.6%	Nov. 27	26.8%	Jan. 1	29.3%	Feb. 5	37.5%
Oct. 30	26.1%	Dec. 4	28.3%	Jan. 8	30.7%	Feb. 12	39.9%
Nov. 6	25.2%	Dec. 11	31.5%	Jan. 15	34.2%	Feb. 19	43.6%
Nov. 13	27.1%	Dec. 18	34.2%	Jan. 22	32.5%		
Nov. 20	26.9%	Dec. 25	31.6%	Jan. 29	34.4%		

Gaining momentum on several fronts, the marshalled forces of recovery have pushed the steel operating rate up to 44½% this week, a gain of 3½ points over last week and 25½ points over the corresponding week of 1933, reported the "Iron Age" of Feb. 22, which further went on to say:

Automotive demand is still the chief single factor in the rise of steel activities. With evidences that this will be even augmented, with the Public Works Administration millions now beginning to penetrate basic industries and with the railroad rehabilitation program in definite action, the steel industry is expectant of well sustained demand and weekly increases in volume.

A decided seller's market has developed for cold-finished sheets, due to the desire of motor car makers to cover present requirements. Mill capacity for this commodity is now well taxed for the remainder of the quarter, one large producer having been obliged to refuse a 1,000-ton order during the past few days. Added to the demand from automotive centres has been the urge of automatic refrigerator makers to cover their sheet requirements. Strip steel specifications are also heavy, but mill capacity on this line is in position to take care of demands.

Shortages of bodies, parts and materials are hampering the expansion of motor car assemblies, operations this week being approximately on the same level as last. Stamping plants in southern Michigan are booked to capacity with the overflow from automobile works, and in the Chicago district malleable iron shops already well engaged on automobile work have had to refuse railroad business.

With the current year pointing to an output of at least 3,000,000 cars and with expectations of a 4,000,000-car production in 1935, some automobile companies are now figuring their tooling programs for next year. One company is expected, within the next six weeks, to ask for bids on tools and equipment aggregating between $6,000,000 and $8,000,000. Normally, equipment orders for the ensuing year are not placed until the previous July or August.

Production during this year of 12,775 freight cars, 100,000 tons of rails, 30 locomotives and 163 passenger cars will result from contracts currently placed by the Chesapeake & Ohio, Erie, Northern Pacific, Pennsylvania, and the New York Chicago & St. Louis railroads, based upon PWA loans aggregating approximately $40,000,000. Going ahead with its program of electrification, the Pennsylvania is preparing a series of quick releases for steel to follow that of 15,000 tons announced last week. This carrier has also distributed orders for 1,000,000 pounds of copper wire.

Books for the second-quarter deliveries of iron and steel will be opened March 1. The filing of price changes, if such were contemplated, was to be made on Feb. 19. Inasmuch as no changes of consequences were filed by that date, present prices will carry into the second quarter. This would indicate that steel makers hope to counterbalance their present higher costs and the accompanying losses through the economies of increased volume.

The present price of $36.37½ per ton for steel rails will expire on March 1, unless producers agree to extend the time for placing rail orders at this price. No action to this end has yet materialized. Rail orders under the Eastman plan thus far placed approximate 330,000 tons, with an additional 270,000 tons actively pending.

Important changes in National Recovery Administration policy and possibly some decentralization may follow the public cohearing on Feb. 27, and the subsequent general code conference commencing March 5. Due to the fact that the chief industrial unemployment residuum is now in the capital goods industries, these industries will probably be excepted from resulting changes in hours and wages.

Fabricated structural steel awards this week totaled 14,925 tons, compared with 11,650 tons last week. Consumption of Lake Superior ore in January was 1,656,303 tons as compared with 661,116 tons in January 1933.

The "Iron Age" composite steel scrap price has been advanced this week to $12.25 per ton. There is no change in the composites for finished steel or pig iron.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Feb. 20 1934, 2.028c. a Lb. — Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.

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

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

Pig Iron.

Feb. 20 1934, $16.90 a Gross Ton. — Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.

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

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

Steel Scrap.

Feb. 20 1934, $12.25 a Gross Ton. — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$12.08
One month ago	12.00
One year ago	6.83

	High.		*Low.*	
1934	$12.25	Feb. 20	$11.33	Jan. 2
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

Independent of large orders for railroad and construction materials placed last week, rolling of which will not start for several days, steelworks operations made another sharp advance, 4 points to 43%, with the trend still strongly upward, states "Steel" of Cleveland, Feb. 19, in its summary of the iron and steel markets. "Steel" further says:

Operations at Pittsburgh, heretofore lagging this year, swept up 5 points to 26%, highest since the bulge in shipments last December. Tin plate mill schedules there again increased briskly, 10 points to 70%. Manifesting the broadening character of demand, however, the steelworks rate in all other districts either rose 1 to 5½ points, or held recent high levels.

Actual and prospective tonnage from major consuming lines has expanded. Demand from the automobile industry appears insatiable, and there is evidence that manufacturers not only are taking all the finished steel they can obtain for this quarter but also are seeking to accumulate stocks for the second quarter, confronted with possible price advances and labor difficulties. More sheet and strip makers are announcing March 1 as the deadline on automobile specifications, some already having placed such restriction in effect.

Railroads are more active in specifying steel products to replenish depleted stocks. The Pennsylvania's orders for material with which to build 6,500 freight cars in its own shops will release shortly 72,000 tons to 21 companies, in addition to the steel recently placed for 500 freight cars.

Rail mill operations remain comparatively light, despite the expiration date March 1 on the $36.37½ price of rails negotiated by makers with Washington officials last fall. New York Central is to open bids on 40,000 tons Feb. 28, and Erie RR. is expected to place 30,000 tons, possibly before March 1. Chesapeake & Ohio is inquiring for 500 tons of screw spikes. Lackawanna has been granted a Public Works Administration loan to buy 25 locomotives and 500 hopper cars, and to rebuild 20 locomotives and 986 box cars.

Prospects in the structural shape market are improving steadily, with inquiries and orders accumulating for spring delivery. Featuring awards for the week, amounting to 34,000 tons, are 15,000 tons released by the Pennsylvania railroad for its electrification program on tentative orders issued before the depression set in, and 6,700 tons of shapes and reinforcing material for the Choptank river bridge, Cambridge, Md.

Washington officials who looked first for railroad equipment and machine tool orders when the Russian government was recognized, now expect contracts for oil refinery equipment, tanks and line pipe to develop shortly. 40,000 tons of pipe awaiting completion of financing arrangements.

Inquiries from oil companies in the United States are heavier, and more construction work by this industry is taking form. Army engineers at Kansas City, Mo., have awarded 3,500 tons of plates for a welded steel pipe line.

With the date for opening books for second quarter approaching, steelmakers last week were consulting with National Recovery Administration authorities on new schedules, which increased the conversion differentials over semi-finished. A tentative program listed advances from $2 to $3 on billets and sheet bars and from $3 to $7 on strip and sheets.

Several more blast furnaces are being made ready for operation, as pig iron shipments continue upward. Basic iron has been reduced 50 cents a ton at Neville Island, Pittsburgh, to meet a local competitive situation. Scrap at Pittsburgh has risen 75 cents a ton.

In addition to the rise in steelworks operations at Pittsburgh last week, the rate advanced 5 points to 79 at Cleveland; 5½ to 42½, Buffalo; 3 to 27½, eastern Pennsylvania; 1 to 38, Chicago; and 1 to 45, Youngstown. Detroit held at 79%; New England, 82; Wheeling, 69; and Birmingham, 52.

Steel ingot output in Great Britain in January was 6% higher than in December, and pig iron production up 7.8%, according to "Steel's" London cablegram. British pig iron and steel bar prices have been advanced.

"Steel's" iron and steel price composite is unchanged at $32.42; finished steel remains $51.10, while the scrap figure is up 25 cents to $11.83.

Steel ingot production for the week ended Feb. 19 is placed at approximately 42% of capacity, according to the "Wall Street Journal" of Feb. 20. This compares with 39½% in the previous week and 36½% two weeks ago. The "Journal" further stated:

For the United States Steel Corp. the rate is estimated at 38%, against 35% in the week before, and 32% two weeks ago. Independents are credited with 44½%, compared with 42½ in the preceding week, and 40% 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	20 + ½	16	23 +1
1932	26½— ½	26½—1	26½
1931	50½+1	52 —1	49 +2
1930	81 +1½	85½+2	77 +1
1929	88½+1½	90 +1	86 +2
1928	84 —1	90	78 —2
1927	83½+2½	91 +2½	75½+2½

Production of Bituminous Coal and Anthracite Increased During Week Ended Feb. 10 1933.

According to the United States Bureau of Mines, Department of Commerce, estimates show that during the week ended Feb. 10 1934 production of bituminous coal amounted to 7,750,000 net tons, compared with 7,495,000 tons in the preceding week and 7,736,000 tons in the corresponding period last year. Anthracite output totaled 1,222,000 net tons, as against 1,131,000 tons in the week ended Feb. 3 1934 and 1,240,000 tons in the week ended Feb. 11 1933.

During the coal year to Feb. 10 1934 production of bituminous coal amounted to 294,071,000 net tons as compared with 258,374,000 tons during the coal year to Feb. 11 1933. The Bureau's statement follows:

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

	Week Ended			*Coal Year to Date.*		
	Feb. 10 1934.c	*Feb. 3 1934.d*	*Feb. 11 1933.*	1933-34.	1932-33.	1929-30.
Bitum. coal a:						
Weekly total	7,750,000	7,495,000	7,736,000	294,071,000	258,374,000	458,146,000
Daily avge.	1,292,000	1,249,000	1,289,000	1,109,000	976,000	1,726,000
Pa. anthra. b:						
Weekly total	1,222,000	1,131,000	1,240,000	44,733,000	42,522,000	64,504,000
Daily avge.	203,700	188,500	206,700	170,700	162,300	247,100
Beehive coke:						
Weekly total	23,400	22,600	19,300	701,300	540,600	5,329,600
Daily avge.	3,900	3,767	3,217	2,607	2,010	19,813

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.

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

State.	Week Ended Feb. 3 1934.	Jan. 27 1934.	Feb. 4 1933.	Jan. 28 1933.	Feb. 6 1932.	January 1923 Average.d
Alabama	223,000	192,000	162,000	161,000	169,000	434,000
Arkansas and Okla.	52,000	51,000	36,000	40,000	73,000	93,000
Colorado	105,000	120,000	113,000	95,000	198,000	226,000
Illinois	1,045,000	924,000	677,000	694,000	1,239,000	2,111,000
Indiana	362,000	342,000	251,000	237,000	351,000	659,000
Iowa	69,000	65,000	65,000	59,000	110,000	140,000
Kansas and Missouri	139,000	128,000	119,000	114,000	171,000	190,000
Kentucky—Eastern	593,000	514,000	461,000	436,000	541,000	607,000
Western	213,000	165,000	123,000	138,000	211,000	240,000
Maryland	40,000	40,000	30,000	30,000	40,000	55,000
Michigan	12,000	10,000	8,000	8,000	13,000	32,000
Montana	50,000	45,000	46,000	45,000	65,000	82,000
New Mexico	25,000	25,000	24,000	25,000	28,000	73,000
North Dakota	43,000	53,000	53,000	49,000	56,000	50,000
Ohio	418,000	344,000	342,000	306,000	372,000	814,000
Pennsylvania	1,760,000	1,730,000	1,422,000	1,417,000	1,434,000	3,402,000
Tennessee	81,000	71,000	64,000	61,000	80,000	133,000
Texas	15,000	14,000	9,000	8,000	12,000	26,000
Utah	47,000	55,000	82,000	83,000	115,000	109,000
Virginia	196,000	177,000	159,000	162,000	175,000	211,000
Washington	35,000	27,000	31,000	30,000	48,000	74,000
West Virginia:						
Southern b	1,352,000	1,433,000	1,198,000	1,198,000	1,263,000	1,134,000
Northern c	520,000	535,000	289,000	260,000	448,000	762,000
Wyoming	90,000	80,000	82,000	70,000	128,000	186,000
Other States	10,000	10,000	4,000	4,000	6,000	7,000
Total bitum. coal	7,495,000	7,150,000	5,850,000	5,730,000	7,246,000	11,850,000
Penna. anthracite	1,131,000	1,184,000	929,000	814,000	1,074,000	1,968,000
Total coal	8,626,000	8,334,000	6,779,000	6,544,000	8,420,000	13,818,000

a Figures for 1923 and 1932 only are final. b Includes operations on the N. & W.; C. & W.; Virginian; K. & M., and B. C. & G. c Rest of State, including Panhandle. d Average weekly rate for entire month.

Sharp Increase Recorded in January Output of Bituminous Coal and Anthracite.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the month of January 1934 a total of 32,916,000 net tons of bituminous coal, as against 29,600,000 tons in the preceding month and 27,060,000 tons in the corresponding period in 1933. Anthracite output amounted to 6,125,000 net tons as compared with 4,424,000 tons in December last and 3,807,000 tons in January 1933.

The average production of bituminous coal per working day amounted in January 1934 to 1,266,000 net tons, compared with 1,184,000 tons in December 1933 and 1,070,000 tons in January last year. The Bureau's statement follows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN JANUARY (NET TONS).

Month.	Bituminous. Total Production.	No. of Working Days.	Avge. per Working Day.	Anthracite. Total Produc'n.	No. of Working Days.	Avge. per Working Day
December 1933	29,600,000	25.0	1,184,000	4,424,000	25	177,000
January 1934	32,916,000	26.0	1,266,000	6,125,000	26	235,600
January 1933	27,060,000	25.3	1,070,000	3,807,000	25	152,300

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 Feb. 21, as reported by the Federal Reserve banks, was $2,590,000,000, a decrease of $19,000,000 compared with the preceding week and an increase of $322,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Feb. 21, total Reserve bank credit amounted to $2,592,000,000, a decrease of $1,000,000 for the week. Increases of $108,000,000 in Treasury cash and deposits with Federal Reserve banks $23,000,000 in money in circulation and $3,000,000 in non-member deposits and other Federal Reserve accounts were practically offset by an increase of $114,000,000 in monetary gold stock and a decrease of $21,000,000 in member bank reserve balances.

The System's holdings of bills discounted declined $2,000,000, of bills bought in open market $11,000,000, and of Treasury certificates and bills $5,000,000, while holdings of United States Treasury notes increased $5,000,000.

The statement in full for the week ended Feb. 21, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1356 and 1357.

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 receive 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 Feb. 21 1934, were as follows:

	Feb. 21 1934.	Increase (+) or Decrease (—) Since Feb. 14 1934.	Feb. 21 1933.
	$	$	$
Bills discounted	66,000,000	—2,000,000	—261,000,000
Bills bought	75,000,000	—11,000,000	—105,000,000
U. S. Government securities	2,432,000,000	--------	+598,000,000
Other Reserve bank credit	18,000,000	+11,000,000	+8,000,000
TOTAL RES'VE BANK CREDIT	2,592,000,000	—1,000,000	+241,000,000
Monetary gold stock	7,203,000,000	+114,000,000	+3,030,000,000
Treasury and National bank currency	2,301,000,000	--------	+98,000,000
Money in circulation	5,344,000,000	+23,000,000	—357,000,000
Member bank reserve balances	2,830,000,000	—21,000,000	+559,000,000
Treasury cash and deposits with Federal Reserve banks	3,499,000,000	+108,000,000	+3,174,000,000
Non-member deposits and other Federal Reserve accounts	423,000,000	+3,000,000	—8,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $97,000,000, the total of these loans on Feb. 14 1934 standing at $950,000,000, 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 $696,000,000 to $790,000,000, and loans "for account of out-of-town banks" from $149,000,000 to $152,000,000, while loans "for account of others" remained unchanged at $8,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Feb. 21 1934.	Feb. 14 1934.	Feb. 21 1933.
New York.	$	$	$
Loans and investments—total	7,096,000,000	6,922,000,000	6,809,000,000
Loans—total	3,476,000,000	3,411,000,000	3,274,000,000
On securities	1,769,000,000	1,677,000,000	1,621,000,000
All other	1,707,000,000	1,734,000,000	1,653,000,000
Investments—total	3,620,000,000	3,511,000,000	3,535,000,000
U. S. Government securities	2,553,000,000	2,448,000,000	2,452,000,000
Other securities	1,067,000,000	1,063,000,000	1,083,000,000
Reserve with Federal Reserve Bank	850,000,000	810,000,000	782,000,000
Cash in vault	42,000,000	41,000,000	48,000,000
Net demand deposits	5,368,000,000	5,361,000,000	5,380,000,000
Time deposits	686,000,000	704,000,000	803,000,000
Government deposits	717,000,000	501,000,000	54,000,000
Due from banks	76,000,000	75,000,000	72,000,000
Due to banks	1,320,000,000	1,322,000,000	1,176,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers:			
For own account	790,000,000	696,000,000	410,000,000
For account of out-of-town banks	152,000,000	149,000,000	10,000,000
For account of others	8,000,000	8,000,000	9,000,000
Total	950,000,000	853,000,000	429,000,000
On demand	674,000,000	576,000,000	249,000,000
On time	276,000,000	277,000,000	180,000,000
Chicago.			
Loans and investments—total	1,404,000,000	1,351,000,000	1,048,000,000
Loans—total	571,000,000	572,000,000	636,000,000
On securities	278,000,000	276,000,000	343,000,000
All other	293,000,000	296,000,000	293,000,000
Investments—total	833,000,000	779,000,000	412,000,000
U. S. Government securities	553,000,000	500,000,000	212,000,000
Other securities	280,000,000	279,000,000	200,000,000
Reserve with Federal Reserve Bank	306,000,000	353,000,000	314,000,000
Cash in vault	41,000,000	43,000,000	42,000,000
Net demand deposits	1,138,000,000	1,170,000,000	915,000,000
Time deposits	357,000,000	327,000,000	302,000,000
Government deposits	69,000,000	62,000,000	5,000,000
Due from banks	165,000,000	175,000,000	153,000,000
Due to banks	320,000,000	327,000,000	240,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------

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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, Feb. 14 1934, with comparison for Feb. 7 1934 and Feb. 15 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 Feb. 14:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91* leading cities on Feb. 14 shows increases for the week of $207,000,000 in net demand deposits, $105,000,000 in reserve balances with Federal Reserve banks and $10,000,000 in loans and investments, and a decrease of $28,000,000 in time deposits.

Loans on securities declined $51,000,000 at reporting member banks in the New York district and $56,000,000 at all reporting member banks. "All other loans" increased $44,000,000 in the New York district, $7,000,000 in the Boston district and $42,000,000 at all reporting banks.

Holdings of United States Government securities increased $34,000,000 in the Chicago district, $10,000,000 in the San Francisco district, $6,000,000 in the Cleveland district and $20,000,000 at all reporting member banks and declined $38,000,000 in the New York district. Holdings of other securities increased $4,000,000 at all reporting banks.

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 $1,027,000,000 and net demand, time and Government deposits of $1,052,000,000 on Feb. 14, compared with $1,014,000,000 and $1,037,000,000, respectively, on Feb. 7.

A summary of the principal assets and liabilities of the reporting member banks, in 91* leading cities, that are now included in the statement, together with changes for the week and the year ended Feb. 14 1934, follows:

	Feb. 14 1934.	Increase (+) or Decrease (—) Since Feb. 7 1934.	Since Feb. 15 1933.
	$	$	$
Loans and investments—total	17,092,000,000	+10,000,000	+475,000,000
Loans—total	8,286,000,000	—14,000,000	—415,000,000
On securities	3,531,000,000	—56,000,000	—163,000,000
All other	4,755,000,000	+42,000,000	—252,000,000
Investments—total	8,806,000,000	+24,000,000	+890,000,000
U. S. Government securities	5,867,000,000	+20,000,000	+933,000,000
Other securities	2,939,000,000	+4,000,000	—43,000,000
Reserves with Federal Reserve Banks	2,010,000,000	+105,000,000	+326,000,000
Cash in vault	235,000,000	+8,000,000	+15,000,000
Net demand deposits	11,332,000,000	+207,000,000	+419,000,000
Time deposits	4,344,000,000	—28,000,000	—238,000,000
Government deposits	991,000,000	+3,000,000	+824,000,000
Due from banks	1,413,000,000	+60,000,000	—63,000,000
Due to banks	3,204,000,000	+76,000,000	+143,000,000
Borrowings from Fed. Res. Banks	10,000,000	—2,000,000	—42,000,000

* Increased from 90 to 91 on Jan. 10 in connection with the withdrawal of a reporting member bank.

Initial Steps Taken in Canada To Create a Central Bank—Major Features Follow Recommendations of Macmillan Commission—Shares to Be Privately Owned—To Take Over Dominion Notes and Replace Them By Bank of Canada Notes—Will Also Take Over Dominion's Gold.

The first steps to create the Bank of Canada were taken on Feb. 22 in the House of Commons, where E. N. Rhodes, Finance Minister, outlined the Government's proposed legislation for establishment of a central banking institution. According to Canadian Press advices from Ottawa Feb. 22, the legislation follows in all major features recommendations of the Royal Commission, headed by Lord Macmillan. The report of the Commission was referred to in our Dec. 2 issue, page 3909. From the Canadian Press advices Feb. 22 from Ottawa we quote:

Coupled with the bill creating the Bank of Canada came the Government's measure to extend the charters of commercial banks 10 years. Both the measures passed first reading.

Their destination for the time being is the Banking and Commerce Committee of the House, where members will have an opportunity for full discussion. Prime Minister R. B. Bennett and Mr. Rhodes said they would welcome amendments designed to improve the legislation.

Mackenzie King, opposition leader, said the Central Bank had the approval of his followers in principle. Differences would probably arise on certain matters of detail.

The Bank of Canada, with head office in Ottawa, original capital of $5,000,000, and power to establish branches and agencies throughout the Dominion, is to have wide jurisdiction and scope. It will have the sole right of note issue, subject to a limited circulation by the chartered banks.

To Take Over Dominion's Gold.

It will gather up all gold, that held by the chartered banks and that in the vaults of the Finance Department. It will have power to require the transfer to it of gold held by any person in the Dominion.

The usual functions of a bank of rediscount will be performed by the Bank of Canada. The chartered banks will have access to its credit comparable to that provided by the Finance Act, which will be repealed. The Bank of Canada will be empowered to buy and sell for rediscount bills of exchange and promissory notes endorsed by chartered banks. Loans and advances may be made by the Bank of Canada to Dominion and provincial governments with "appropriate limitations." The new institution will be required to act as fiscal agent for the Government of Canada. It may also act in a similar capacity for the Provinces by agreement.

The chartered banks will be required to maintain deposits with the Bank of Canada equal to 5% of their deposit liabilities in Canada.

On the day that the Bank of Canada is authorized to start business the issue of Dominion notes will cease. The new institution will assume liability for Dominion notes outstanding.

Shares to Be Privately Owned.

The legislation sets forth a constitution of this new departure in Canadian banking history. The Government has followed the recommendation of Lord Macmillan and his colleagues that the shares of the bank shall be privately owned. Its shares will be offered for public subscription at a par value of $100. They will not carry the double liability which is attached to commercial bank stocks.

In detail, the Government's legislation deals with the direction of the new institution. A board comprising a Governor, Deputy Governor and seven directors will control the business of the bank. It is specifically provided that they must be British subjects and not members of Parliament or of Provincial Legislatures. Seven-year terms of office for Governor, Deputy Governor and an assistant to him are provided. All appointments will, in the first instance, be made by the Government—subsequently by the directors with Government approval.

"The proposed Central Bank is not to be regarded as a break with the past," Mr. Rhodes told the House. "We are not cutting away from the system which has served us so well. Rather, the Central Bank is to be seen as but another stage in natural evolution of our banking system.

"It is not proposed that the Bank of Canada shall be directly responsible for the general price level in Canada. Certainly, prices of particular commodities are not to be its direct concern. It is believed desirable, however, and it is intended, that the bank shall have a definite measure of control over the total volume of credit and thus be in a position indirectly to exert an influence over the general price level."

Several provisions had been included in the legislation to remove the fear that a privately owned institution would come under control of banking or financial interests, the Finance Minister said. Not more than 50 shares of the bank may be held by a single individual and dividends may not exceed 6%.

To Replace Dominion Notes By Bank of Canada Notes.

Functions now performed by the finance department in the issue of Dominion notes would be assumed by the new bank, which would reissue in place of them Bank of Canada notes.

The bill also provides that chartered banks at first would have the right to issue notes to the amount of their paid-up capital, but this right would be abridged from year to year.

Surrender of Gold.

The measure would require banks to surrender to the central institution all the gold they owned and held in Canada and any profits resulting from the sale or devaluation of such gold would be paid to the Dominion Government for the consolidated revenue fund. Profits on gold held by a chartered bank against liabilities elsewhere, it was provided, would belong to the chartered bank.

The Governor-in-Council would have power to require every person owning gold in Canada to transfer such gold to the Bank of Canada.

Simultaneously, the Finance Minister introduced the Bank Act, granting the usual extension of charters for another 10-year period, but changing the present Act, particularly in the matter of maximum interest rates and the note-issue privilege. An amendment would put the maximum interest rate at 7% yearly.

The Bank of Canada would be empowered to establish branches in Canada and elsewhere. Its initial capital was placed at $5,000,000, in shares of $100, on which a cumulative dividend limited to 6% might be paid. Only British subjects would be shareholders.

Trading in Gold Heavy in London—Record for One Day, at £1,600,000—Total Sent to United States Put at £50,000,000—Imports at £32,000,000—£23,000,000 Shipped in from France—Bulk of Exports Sent to This Country.

Stating that the feature of the financial situation in London continues to be the great activity in gold, a London cablegram Feb. 17 to the New York "Times" added:

At the beginning of the week there was a distinct lull, owing to the holiday in New York, the general strike in Paris, and the disorders in Vienna.

In the last few days of the week, however, the turnover increased rapidly and on Thursday more than £1,600,000 in gold was dealt in, the record trading for any one day. The total amount of gold sold at what is known as the "daily fixing" from Monday to Friday was £4,900,000, but as large amounts are also disposed of each day after the official "fixing," the actual transactions were considerably greater.

Although with the closer approach of the dollar to its new gold parity the profit on arbitrage dealings has been smaller than in the previous week, virtually all supplies of gold have been bought for shipment to New York.

It is estimated here that approximately £50,000,000 has been either shipped or engaged for future shipment to the United States, either from London, the Continent of Europe or India. Much of the gold received for sale in London has come from Paris for resale in the United States, but at the moment, the shipment of gold from Paris to London is no longer profitable.

Nearly £32,000,000 of gold was imported into England in the week ended on last Monday, of which £23,000,000 came from France. In the same period exports were £10,000,000, almost all to the United States. In the last few days imports and exports have continued on an extensive scale.

Price of Gold Recedes in London—Return to 136s. 4d. Laid to Rise in Exchange Rate.

Advices from London Feb. 17 to the New York "Times" said:

After rising from 136s. 11d. a fine ounce to 137s. 5d., the London price for gold has dropped back to 136s. 4d. This decline was due to

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the rise of the dollar-sterling exchange rate, which is now not much more than 1% below its gold parity.

The general view here still is that at its new level, the dollar is considerably undervalued. The rise of the dollar-sterling rate this week from $5.03 to $5.08½ largely is due to the extensive gold shipments to the United States, but other factors have been a slowing down in the repatriation of United States funds and the falling off in the European demand for United States securities, the latter being checked by the proposed regulation of stock trading by the United States Government.

Decline in Transvaal Gold Output in January.

The Transvaal gold output in January was 907,641 ounces, comparing with 984,156 ounces in December and 967,457 ounces in January 1933, it was stated in London advices Feb. 17 to the New York "Times":

Poland Will Remain on Gold Standard.

From Warsaw, Feb. 18, the Montreal "Gazette" reported the following:

Finance Minister Zawadzki assured newspapermen to-day that Poland has no intention of leaving the gold standard. Abandonment of gold, he said, would be treason to "national effort" and a sacrifice that would start a dangerous experiment.

"Poland has had a favorable trade balance for several years," he added. "Polish prices have been lowered and the indebtedness of business and agriculture has been reduced—therefore nothing compels Poland to change its policy."

Danish Bondholder Loses Suit for Gold from Dollar Bonds—Plans Appeal in Copenhagen from Decision on Telephone Company Bonds Issued in United States.

Wireless advices Feb. 3 from Copenhagen to the New York "Times" said:

A Danish bondholder, August Soederberg, who on behalf of a group of bondholders brought suit against the Copenhagen Telephone Co. following the devaluation of the dollar, has lost the first round in the proceedings.

He demanded that $7,000,000 worth of bonds issued on a loan made in the United States be paid in gold in accordance with an agreement in the text of the bonds. The telephone company asked that the case be dismissed or that it be treated in accordance with the laws of the United States, or that the company be acquitted.

The Court refused to dismiss the case, but acquitted the telephone company on the ground that, as the bonds were issued exclusively in the United States and interest was paid only in New York, American laws should be applied in adjudicating the case. The Court ruled that the plaintiff took advantage of the text in the bonds promising that dollars would be paid in the United States and that he should also run the risks arising from the same circumstance.

M. Soederberg plans to take an appeal to the Supreme Court. If the telephone company were ordered to pay the gold value of the bonds the extra expenses to it annually under present rates of exchange would reach 1,500,000 kroner.

An item regarding the suit appeared in our issue of Jan. 27, page 596.

Denver Mint Gold Gains in January—Increased Price Means Additional $1,250,000 to Producers of District.

In its Feb. 3 issue the Denver "Rocky Mountain News" said:

During January of this year, gold producers of the Denver mint district produced 4,878,778 fine ounces more gold than in January 1933. Because of the new price on gold, they received $1,250,000 more for their output than they did in January of last year. The total gold output last month was 84,350,673 fine ounces.

At the old price of gold this was only $100,853.17 more gold than in January of 1933.

The mint bought 10,364.13 fine ounces of silver last month, which was 13,178.64 ounces less than in January 1933. The total price paid last month was $4,673.98, of which $2,651.44 was at the old world price of 44 cents. The balance was bought at the new price of $1.29, which netted the producer 64½ cents an ounce.

Milan Court Upholds Gold Clause.

The following from Milan is from the "Wall Street Journal" of Feb. 5:

In a case over a contract which contained a gold dollar clause, a court in Milan has decided in favor of the full force of the gold clause and that the gold dollar clause is to be interpreted as a dollar of the gold content in effect before the American suspension of the gold standard.

Chinese Bar Inflation—Bankers Warn United States That Silver Value Rise Would Harm China.

From Shanghai, Feb. 22, a cablegram to the New York "Times" said:

Finance Minister H. H. Kung emphatically denies any intention of artificial inflation for the Chinese dollar. Coupled with this, five leading Chinese bankers cabled to President Roosevelt warning that artificial enhancement of silver values would deal a severe blow to China's welfare.

Sentiment in Chinese banking circles favoring a rigid silver embargo is growing.

Baron Revelstoke, Head of Baring Brothers & Co., Dies in London—Banker Was 69 Years Old.

The Baron Revelstoke, head of the banking house of Baring Brothers & Co., died in London Jan. 26 at the age of 69 after an illness of several weeks. A London cable to the New York "Times" added the following:

Soon after leaving Oxford in 1887, Cecil Baring, as he then was, traveled to New York and joined the firm of Kidder, Peabody & Co., of which his uncle, the late Thomas Baring, was a partner. After a business career lasting until 1901, he decided to retire and devoted himself to agricultural and natural history pursuits, chiefly on Lambay Island, off the Irish coast.

He returned to London in 1911 and was elected a director of Baring Brothers & Co., Ltd. His only son, the Hon. Rupert Baring, born in 1911, succeeds to the title.

Big Profits Spur French Gold Drain—Activity Laid to Difference Between Dollar Rate and Price Fixed for Metal.

Noting that the Feb. 15 statement of the Bank of France showed a decrease of 1,978,000,000 francs in gold reserves, a wireless message from Paris Feb. 17 went on to say:

This was foreseen, as the return applies to the week from Feb. 2 to 9, in which period the abnormal difference existing between the dollar rate and the price fixed for the purchase of gold by the United States determined shipments of gold to New York.

These shipments were all the more considerable and precipitate because bankers were enabled to make an exceptional profit on such transactions without any risk. Furthermore, the recovery in Dutch exchange had arrested the shipment of gold from Amsterdam to Paris.

The outgoings of gold from France probably also include some withdrawals for hoarding, but gold was chiefly taken for shipment to New York. A small amount was sent directly from France to the United States, however, as the greater part was sent to England for subsequent re-export to New York.

Before taking gold from Paris it was necessary to obtain francs, and that was not altogether easy, since withdrawals of gold naturally entailed a corresponding decrease in the market's liquid resources. Furthermore, there were a few days of uneasiness, in which the tightening of the money market became more pronounced for psychological reasons.

The Bourse carry-over for one-month franc loans against pounds was paid at a rate corresponding to about 10% per annum, and much higher was asked for similar accommodations for two and three days.

The carry-over rate was only one-half as much for dollar loans, however, because the direct gold dealings and exchange with the United States were much less important.

The decline in the dollar on European markets has reduced greatly the marginal profit on gold transactions. Withdrawals from the Bank of France have noticeably decreased, and are likely to do so still further. Even if continued for some time, there would be no question here of abandoning the gold standard.

Despite the exodus of 2,000,000,000 francs in gold, the cover ratio fell only from 79.10 to 77.79%. In other words, it is still extremely high, and it should be noted that the fall would have been still smaller but for the increase in circulation, which is abnormal for this time of the month and which was ascribed solely to the public reaction to political events here.

Franco-British Trade War Begins as France Denounces Commercial and Navigation Treaties — Action Follows British Threat of 20% Duty Increase Unless France Would Raise Import Quotas—House of Commons Supports Government's Action as Outlined by Walter Runciman.

What was described in the press as "a bitter trade war" between France and Great Britain was begun last week when France on Feb. 12 formally denounced the Franco-British trade and maritime treaties of 1926 and 1862, effective at mid-night on that day. The treaties will not lose their force until May 12, however. The French action was taken as a reprisal against the British because of an announcement in London Feb. 9 stating that an additional 20% customs duty would be imposed on numerous French products in retaliation for the French refusal to restore 100% import quotas for British goods. The British announcement said that unless the 75% quota cut for the first three months of 1934 were restored by Feb. 13 the British Government would start reprisals.

A London dispatch Feb. 9 to the New York "Times" described the British announcement as follows:

The British Government says its purpose is to reduce French imports into Britain by an amount equal to the cut in British exports to France. The value of this cut is put at between £750,000 and £1,000,000 annually.

The new schedule, which does not apply to goods produced or manufactured in the Saar Basin, will bring the duties on fully finished silk goods, such as dresses, up to 63 1-3% of their value, those on other clothes to 50%, on shoes and feathers to 40% and on artificial flowers to 50%.

The British customs officers are extremely active, many prosecutions occurring as a result of careless declarations by travelers, and henceforth will require them to produce proof of the origin of any goods brought into Britain from Spain, Portugal, Italy, Switzerland, Germany, the Netherlands, Belgium, Luxemburg and the Saar Basin.

United Press Paris advices of Feb. 12 to the New York "Herald Tribune" quoted the French communique as follows:

The text of the communique follows:

Circumstances have obliged the French Government to inform the British Government that it must consider as denounced, beginning at midnight, Feb. 12, the commerce and navigation convention of Jan. 26 1826, and the commercial trade pact of Feb. 28 1892, at the same time that reprisal measures announced in London are effective.

This denunciation will become fully effective at the expiration of three months.

At the same time, the French Government—which fully proposes to keep intact its new commercial policy but which is anxious to neglect no effort to reach as soon as possible an amicable solution—has renewed its offer, already often made, to start negotiations to adjust our differences without delay.

The technical bureaus at present are studying the scope of London's action, especially seeking to ascertain if it will not tend to surpass the effects sought by the British Government in wishing to diminish French exports in proportion to the reduction of British exports.

When apprised of the results of this investigation, the French Government will be in a position to draw the necessary conclusions.

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France Cites United States Concessions.

The start of the trade war, which it is feared may prove disastrous to the world's already chaotic economic condition, was regarded as inevitable when Frence sent a note to Great Britain refusing to rescind her reduction on import quotas on British goods. The note, delivered at the British Foreign Office in London at noon to-day, insisted that France was employing toward Britain the same methods as were being used toward the United States and Belgium, both of which have granted concessions to French goods in return for France's retraction of the quota restrictions against them.

It was this retraction to the United States and Belgium which caused the British protest and ultimatum, but France refused to back down, and to-night's denunciation followed.

The action of the British Government in imposing the new duties on French imports was approved by the House of Commons by a large majority on Feb. 15, with only 44 votes recorded against the order. Walter Runciman, President of the Board of Trade, outlined the Government's position to the House. He said that Great Britain was willing to enter into further negotiations with France but suggested that France first remove the alleged discriminations against British trade. A London dispatch of Feb. 15 to the New York "Times" described the debate in part as follows:

Mr. Runciman read a series of communications which had passed between the two governments since Britain first protested, and amid applause he asserted Britain had been patient while her traders had suffered. One specific charge concerned evasion of a categorical promise by the French Government not to discriminate against British trade, a promise obtained at Lausanne in July 1932.

Sir Austen Chamberlain, recognized as one of the greatest friends of France in Britain, intervened in the debate to declare that no other course was open to Britain than to impress the French that their treatment of British trade was felt here to be "unfair, unjust and intolerable."

It was enough, he said, to drive almost to despair an Englishman who had done all he could to promote good understanding between these countries.

Mr. Runciman said that while the French surtax and import turnover tax had imposed severe handicaps on British trade, the real British grievance was that Britain had been placed in a worse position than other nations. Thus, he explained that France in December had imposed new quotas, making a cut of £3,000,000 in British exports to France, and had increased the license tax on British coal.

Then, a week later, France had restored all the American quotas to 100% and then, after a few days, all the Belgian quotas, Mr. Runciman said. He estimated the net British loss at £500,000. He said the new duties imposed on silk goods were expected to make good this deficiency but not to exceed it.

Duke of Brabant Succeeds to Throne of Belgium, Following Death of Albert I in Mountaineering Accident—Monarch Killed Instantaneously While Climbing Peak—State Funeral Services in Brussels —New King, as Leopold III, Takes Simple Oath in Chamber of Deputies—President Roosevelt, ex-President Hoover, Secretary Hull Among Those Expressing Sympathy.

Albert I, King of Belgium, was killed Feb. 17 in a mountaineering accident while attempting to climb Rocher de Marches des Dames, a peak near Namur, Belgium. He was 58 years old. Impressive funeral services were held Feb. 22 in Brussels, attended by the heads of all European States or their representatives. Great Britain was represented by the Prince of Wales and France by President Albert Lebrun. The Duke of Brabant succeeded to the throne as Leopold III yesterday (Feb. 23), after taking an oath in which he swore to observe the Belgian Constitution and laws and to maintain national independence and territorial integrity. Leopold III is 32 years of age. He ascended the royal throne in the Chamber of Deputies, accompanied by the new Queen, the former Princess Astrid of Sweden. Members of both Houses of Parliament witnessed the ceremony, as did royalty and officials from many countries. The President of the Senate proclaimed Leopold King after the oath had been taken.

The death of King Albert shocked the world, and brought expressions of sympathy by many international leaders. President Roosevelt cabled Queen Elizabeth, Feb. 18, as follows:

I am shocked beyond expression to learn of the untimely death of His Majesty the King. The Government and people of the United States condole with Your Majesty in the loss of a ruler so universally beloved and whose energy and wisdom were so devoted to the ideals of peace and justice among the nations of the world.

Mrs. Roosevelt joins with me in heartfelt sympathy for Your Majesty and your family in this great sorrow. I shall always be grateful for the privilege of friendship with your splendid husband and I have a deep sense of personal loss.

Secretary of State Hull sent the following cablegram to the Belgian Minister for Foreign Affairs, Feb. 18:

I am sorely grieved to learn of the deplorable death of His Majesty, your King. The American people join with me in expressing our great sorrow in the passing of His Majesty, who did so much in cementing the true friendship existing between our two countries. The world mourns the passing of a great King and a great man.

President Roosevelt on Feb. 19 cabled the following message to the Duke of Brabant:

My country learns with sincere sorrow of the death of His Majesty, your father. In his official life he was just and wise and in his private dealings a true friend to all. Bound to him by strong ties of unalterable friendship, the American people join with me in sending to Your Royal Highness our deep condolence.

The House of Representatives, Feb. 19, unanimously adopted a resolution offered by Representative McReynolds, Chairman of the Foreign Affairs Committee, authorizing President Roosevelt to express to the Belgian Government the sorrow of the House over the death of King Albert. The resolution read as follows:

HOUSE RESOLUTION 202.

Resolved, That the House of Representatives of the United States of America has learned with profound sorrow of the death of His Majesty Albert I, King of the Belgians, and sympathizes with his people in the loss of their beloved King.

Resolved, That the President be requested to communicate this expression of sentiment of the House of Representatives to the Government of Belgium.

Resolved, That as a further mark of respect to the memory of King Albert the House do now adjourn.

Former President Herbert Hoover, in a statement issued Feb. 18, at Palo Alto, Calif., said that King Albert will be remembered "as one of the outstanding figures of the war by virtue of not only his military courage and ability, but also for his great moral courage." Mr. Hoover said that the late King was "a man of great simplicity and nobility of courage," and added:

In his youth he had spent some time under an assumed name in the United States as a workman on the Great Northern RR. He often spoke to me of this as a most happy period which he had ended with great reluctance to answer the call of duty at home. His was an ever devoted affection for the American people.

Under his moral leadership the Belgians refused to violate their undertaking of neutralists and thereby suffered untold miseries for the whole period of the war, but theseby established their character among nations.

Under his military leadership the defeated Belgian Army rallied to hold the German invasion at Nieuport and at enormous sacrifice held it fast for the entire period of the war.

America will join with Belgium in mourning the loss of a great man.

We quote briefly from Associated Press (Brussels) advices of Feb. 18 describing the accident which resulted in the death of King Albert:

He slipped and fell in the ascent, and the body was found early this morning, more than 10 hours after a frantic search was instituted by the lone personal servant who had accompanied the King in a motor car driven to the foot of the mountain area. Death apparently was instantaneous as the result of a fractured skull.

Namur is a city about 35 miles southeast of the Belgian capital.

It was a strange trick of irony that the Belgian monarch, hailed around the world for his brave leadership in World War days and famous for his mountain climbing exploits in many foreign countries, should have met death in the hills of his homeland.

The Belgian capital knew nothing of the tragedy until it awakened to the shock of the news during the morning. The Belgians held regard amounting almost to hero worship for the man who personally led his country through the agonies of the great war to victory.

The place where the fatal accident occurred was surrounded by rocks and deep ravines rather than by precipitous slopes such as are found in the Alps, where the King had spent many of his climbing holidays.

The Associated Press cabled from Brussels the following text of the proclamation issued by the Belgian Cabinet, Feb. 18:

The King is dead.

On the dawn of the anniversary of his succession to the throne, at a time when the country which the King saved regarded him with affection and redoubled respect and counted more than ever upon his imperturbability and his wise ruling, in the midst of the perils of the hour, an appalling accident has robbed Belgium of the leader of whom she was so proud.

The brief of the nation will be profound and its first thought will be one of infinite gratitude for the King who devoted his whole strength, his fine intelligence, and all resources of his great heart to the service of Belgium.

The country lost a guide, a prop, and an incomparable servant who protected his country and, during the war, thought of nothing but the peace and welfare of his subjects.

King Albert I was a statesman and a soldier.

Belgium addresses to Her Majesty the Queen its homage and sympathy in her great loss.

Belgium places her hope in the Crown Prince who succeeds three great Kings who founded, made great and preserved the country. With the aid of divine Providence may he continue the work of his august father and bring an even greater fruition to the task so magnificently undertaken and carried out in the loyal exercise of the royal rights and prerogative.

Guaranty Trust Co. of New York to Convert Additional Dutch East Indies Dollar Bonds into 4% Guilder Bonds.

The Guaranty Trust Co. of New York announced on Feb. 19 that it has now been authorized to accept additional Dutch East Indies Dollar Bonds for conversion into 4% Guilder Bonds at the rate of 2.45 Guilders for each dollar of the principal amount of the bonds presented to its trust department for that purpose. The announcement said:

For all bonds presented to the trust company, registered negotiable receipts will be delivered by them in their capacity as agent.

With respect to 40-year 6% bonds due March 1 1962, and the 30-year 5½% bonds due March 1 1953, the coupons due March 1 1934, should be

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detached for collection in the usual manner before bonds are presented for conversion.

Reference to the original authority granted to the trust company by the Dutch Colonial Government to convert the bonds was made in our issue of Feb. 10, page 959.

President Roosevelt Lifts Tonnage Tax on Soviet Ships —50-Cent Levy on Alien Vessels Ended from Date of Recognition by United States—Presidential Proclamation.

President Roosevelt has lifted the special tonnage tax against ships from the Soviet Republic, it was stated in Associated Press advices Feb. 17 from Washington to the New York "Herald Tribune," in which it was further stated:

In cases where the United States does not have a treaty of relations with a foreign nation, vessels of those nations entering United States ports pay a tax of 50 cents a ton. By executive proclamation, effective from the date of Russian recognition, President Roosevelt removed this tax.

The President's proclamation said: "Whereas satisfactory proof was received by me from the Government of the Union of Soviet Socialist Republics on Nov. 21 1933, that no discriminating duties of tonnage or imposts are levied or imposed in the waters of the Soviet Socialist Republics upon vessels wholly belonging to citizens of the United States or upon the produce, manufacturers or merchandise imported in such vessels from the United States or from any foreign country:

"Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, by virtue of the authority vested in me by Section 4228 of the Revised Statutes of the United States do hereby declare and proclaim that the foreign discriminating duties of tonnage and imposts within the United States are suspended and discontinued so far as respects the vessels of the Union of Soviet Socialist Republics and the produce, manufactures or merchandise imported in said vessels into the United States from the Union of Soviet Socialist Republics or from any foreign country; the suspension to take effect from Nov. 21 1933, and to continue so long as the reciprocal exemption of vessels belonging to citizens of the United States and their cargoes shall be continued and no longer."

Oversubscription of New Australian Loan of £21,600,000.

In Canadian Press advices from London Feb. 22 it was stated that subscription lists for Australia's final conversion loan of more than $100,000,000 were closed, oversubscribed, within two hours of their opening on that date. Details of the offering were contained in the following London cablegran Feb. 19 to the New York "Times":

The seventh and last of the series of conversion loans carried out by the Commonwealth of Australia will be offered for subscription on Thursday [Feb. 22] at amounts to about £21,600,000 in 3½% stock, repayable from 1945 to 1959, offered at 97%.

The purpose of the loan is to replace an equal amount of 5 and 5½% stocks of New South Wales, Victoria and Queensland, the principal stock to be converted being Victoria 5% of 1932-42, amounting to £13,875,800.

The first Australian conversion loan was floated in 1932 and Thursday's will bring the total converted to £109,849,086. Interest on more than £100,000,000 of this total varied from 5 to 6½%. Interest on the conversions varies from 3½ to 4%.

The annual saving is approximately £2,000,000, representing a substantial relief for Australian taxpayers.

President Roosevelt and Hiroshi Saito Exchange Pledges of Friendship as New Japanese Ambassador Presents Credentials at White House—Both to Seek Maintenance of Peace in Pacific Area—Envoy, Arriving in New York, Declares Attack on Russia Would Be Suicidal.

Mutual pledges of a desire to maintain peaceful relations in the "Pacific region" were exchanged Feb. 13 between President Roosevelt and Hiroshi Saito, newly appointed Japanese Ambassador to the United States, as the latter presented his credentials at the White House. Mr. Saito expressed his belief that any political and economic questions between the two nations "can and will be amicably composed in a spirit of friendship and mutual confidence." It is the natural mission of both peoples, he added, "always to work together for the establishment of an indestructible peace" in the Pacific area. President Roosevelt, in his reply, promised his cordial and sympathetic co-operation "in all of the many lines of endeavor which are possible in pursuance of and toward making prevail that principle."

On the occasion of his arrival in New York, Feb. 9, Mr. Saito told newspaper reporters that Japan earnestly desires peace and that it would be "suicidal" for his country to attack Russia. He said that Japan has no intention of being the aggressor against any country but is merely seeking the stabilization of Eastern Asia.

Mr. Saito's remarks to President Roosevelt, Feb. 13, were as follows:

Mr. President: It is my high privilege and great honor to present to you the letters of credence with which my Sovereign has been pleased to entrust me with the mission of representing my country as Ambassador in the United States.

I may be permitted, at the same time, to place in your hands his Majesty's letters of recall for Mr. Katsuji Debuchi, my predecessor in the same capacity.

It is not without some personal sentiment that I am assuming my duties near your Government, for Washington was the first post I had in my diplomatic career and the United States is the country where I have spent the major part of by official life. I am happy to be able to say that, in the course of my extended sojourn in this country, I have made many American friends whom I know to be well-wishers for the good relations between our two peoples.

I shall make it the prime object of my task in the United States to strengthen the traditional friendship binding our two nations, and in that task I know, Mr. President, that the Government under your direction, and the people of this great country, will give me constant co-operation and encouragement.

Eastern Asia is at present passing through a very important period. Japan was some time ago constrained to take decisive steps for the consolidation of stability and good order in that region. Peace in Eastern Asia has been, and will ever be, the genuine aim and abiding aspiration of the Japanese nation, and whatever action Japan may take will always be taken in its interests. I am happy in believing that there are many Americans who have a sympathetic and discerning understanding of the whole situation and the difficulties Japan has had to face.

Then, in the field of economic activities Japan and the United States are able, or rather destined, to go hand in hand in many respects. The industries of the two countries are largely complementary; their economic interests are not conflicting with each other. Our vast mutual trade, the largest between any two countries on the Pacific, is highly valuable to both our nations. There should be ways and means by which we could profitably unite our efforts in the common struggle against the economic depression which still weighs heavily upon all humanity.

I am sure that whatever question, either political or economic, may arise between our two countries can and will be amicably composed in a spirit of friendship and mutual confidence—the spirit that has characterized our relations ever since Japan made, at the instance of the United States, her first formal entry into the family of nations. It is the natural mission of our two peoples always to work together for the establishment of an indestructible peace in the Pacific region.

In conclusion, let me, Mr. President, offer my sincere wishes for your good health and many successes in your exalted office as well as for the prosperity and progress of the great republic under your splendid Administration.

Text of President's Reply.

President Roosevelt, in his reply, said:

Mr. Ambassador: It affords me great pleasure to receive from your hands the letters from his Majesty, the Emperor of Japan, accrediting you as his Ambassador to the United States and to welcome you in that capacity. I also accept the letters of recall of your distinguished predecessor, Mr. Katsuji Debuchi, who for many years so ably and agreeably represented his Sovereign in this country and who addressed himself with singular falicity to the maintenance of friendly relations between Japan and the United States.

I welcome in a new and more highly responsible position one who has already served his country with distinction in different capacities at various places in this country. The welcome which I extend to you is the warmer by virtue of previous acquaintance and the pleasure with which I look forward to renewal of past associations.

The friendships which you have made here, your knowledge of this country and of its problems, and your appreciation of the single-minded devotion of the people of this country to the promotion of peace and international accord, especially qualify you for the important tasks upon which you now enter.

Pledges United States Co-operation.

It will be my privilege, Mr. Ambassador, to facilitate the accomplishment of what you have laid down as the prime object of your high mission, to strengthen the friendly relations between two countries.

I share fully the view which you have expressed that all questions which may arise between our two countries will be resolved in a spirit of friendship and mutual confidence. You will find this Government devoted now as in the past to the principle of maintaining peace in the Pacific region as elsewhere and ready to co-operate cordially and sympathetically with your Government in all of the many lines of endeavor which are possible in pursuance of and toward making prevail that principle. It is our constant desire that, by co-operation, all the countries of the Pacific region may continue to enjoy peace and may attain conditions of abiding prosperity.

Benefits Which Are Expected to Accrue to Colombia from United States Monetary Policy Already Visible According to Lawrence E. de S. Hoover of Independent Bondholders' Committee.

Commenting on the improvements in the financial situation of Colombia incident to the monetary policy of the Washington Administration, Lawrence E. deS. Hoover, Secretary of the Independent Bondholders' Committee for Colombia, in a statement made available Feb. 11, said:

Under the Gold Reserve Act of 1934, the United States Treasury is authorized to purchase gold at an announced price of $35 per ounce. Under regulations subsequently issued by the Treasury, it is possible for foreign interests now to sell gold bullion to the United States Treasury at $35 an ounce.

In 1933 Colombia produced approximately 380,000 ounces of gold, which, taken at this price, would yield to Colombia approximately $13,300,000. This amount is now sufficient to cover in full interest requirements of approximately $12,850,000 annually due on the entire external debt of Colombia, including the bonds of the National Government; the short-term notes due to American bankers; the Departmental and Municipal bonds; the private and publicly owned mortgage banks; as well as debts due to the British.

It is estimated that the interest on all the national debts due abroad requires approximately $4,250,000 a year. The Departmental bonds require $4,202,500; the Municipal bonds, $1,432,700; and the Mortgage Bank bonds, both private and public, require approximately $2,725,000, including bonds outstanding in London. The corresponding debt is estimated now to be outstanding to the extent of $51,250,000 of 6% bonds of the National Government, held by the American investors; $16,951,000 in short-term notes held by American and British bankers; and approximately $5,500,000 sterling bonds outstanding in London. The Departmental debt is made of $59,904,000 in bonds; and the Municipal bonds amount now to $20,463,000, due in New York. The Mortgage bonds outstanding in the United States are estimated to have been reduced to approximately $25,000,000; while the Mortgage Bank bonds outstanding in London are estimated to be approximately $8,400,000. More than 90% of the Colombian debts are due to the

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American investors and the American bankers; and only 10% are outstanding in England.

Apart from this fortunate position in which Colombia finds herself by the increased price of gold in New York, it is evident that the monetary policy pursued by the United States Government, and the devaluation of the dollar to 69.06c. of its former parity, will prove of great advantage to Colombia. Increased commodity prices which are now expected—especially higher coffee prices—should prove of great benefit to Colombia. Colombia exports approximately 3,250,000 bags of coffee a year (of which approximately 3,000,000 bags are consumed by the United States) at an estimated value of $45,000,000 in 1933. Subsequent to the pegging of the dollar at 59.06c., the price of Colombian coffee advanced in one week one cent ($0.01) a pound average, adding corresponding value to Colombia's income of about $4,500,000, based on the volume of coffee exports of 1933. This should swell its foreign trade balance, thus further facilitating payment of its dollar obligations, as Colombia has normally an excess of exports over imports. Despite the fact that the export surplus was substantially reduced during 1933, it amounted to more than 13,000,000 pesos, excluding the value of exports of petroleum products, which exceeded 9,000,000 pesos for the year.

The total interest requirements of Colombia's external obligation would absorb approximately 23% of the effective income from exports, as compared with the corresponding ratio of 40% in the case of Argentina, which is currently meeting its foreign debts.

Benefits which are expected to accrue to Colombia from the monetary policy of our Government are already visible. Colombian currency has substantially improved in the past two months, and whereas the discount in October was 65%, as compared with the dollar, it is officially reported to-day that the discount has been now reduced to 45%. Under normal conditions this discount might be expected to be further adjusted.

This favorable outline of the Colombian position is not given by the Independent Bondholders' Committee for the Republic of Colombia with a view to encouraging speculation in Colombian external obligations, as, in point of fact, the Colombian Government has given no indications of a desire to resume its debt service voluntarily.

Panama Canal Traffic Gains.

The number of vessels passing through the Panama Canal during 1933 increased 13% compared with the preceding year, advices to the Commerce Department from its Panama office reveal. The Department on Feb. 10 added:

The total number of vessels in transit through the Canal during the last calendar year was 4,939 with a net tonnage of 25,251,759 compared with 4,367 vessels with net tonnage of 22,636,141 in 1932. Cargo tonnage carried by vessels passing through the Canal in 1933 amounted to 21,163,872 against 18,099,938 in 1932.

The total amount of tolls collected from commercial vessels transiting the Canal during the last calendar year was $21,422,273. The low month of the year in transits and tolls was February with 368 transits and $1,575,708 in tolls and the high month was December with 496 transits and $2,204,134 tolls.

Approximately two-thirds of the increase in the traffic passing through the Canal, the report states, was in intercoastal trade.

"Year Book" of New York Stock Exchange for 1932-33—Member Firms Increased from 610 on Jan. 1 1933 to 621 on Jan. 1 1934—Price of "Seats" Higher in 1933 Than in 1932.

The New York Stock Exchange distributed to its members Jan. 31 copies of the "Year Book" for 1932-1933, containing statistical and historical data of the activities of the Exchange for the past year. The "Year Book" shows that the number of Stock Exchange firms increased from 610 on Jan. 1 1933 to 621 on Jan. 1 1934; while the number of branch offices of member firms also increased during the year, from 1,171 to 1,215. These totals compare with the highs of Jan. 1 1930 when there were 665 firms, having 1,658 branch offices. An announcement by the Exchange said further:

The distribution of branch offices by States as of the first of this year shows that such offices were located in 352 cities in 43 States and territories and in seven foreign countries.

William B. Wadsworth and Michel C. Bouvier, who joined the Exchange in 1869, continue to head the list of oldest Stock Exchange members in point of seniority. Others who have been members of the Exchange for more than 50 years are William Fahnestock, Henry G. S. Noble and John D. Rockefeller Sr. More than 200 members of the Exchange have held their memberships for more than 20 years.

Ninety-two memberships were transferred during the year, compared with 101 in 1932. The price of seats ranged from $250,000 to $90,000, compared with from $185,000 to $68,000 in 1932.

Approximately 300 employees were added to the Exchange staff during the past year, bringing the total number of employees as of Jan. 1 to 2,666, including the affiliated companies of the Exchange. Bernard Smith, who retired as an active employee on May 1 1933 yielded first place in the list of active employees with the longest period of service to Robert Becker, first assistant manager of the Night Branch of the Stock Clearing Corp., who has recorded more than 50 years continuous service. Previous to his retirement, Mr. Smith had been actively engaged in his duties for 59 years.

The "Year Book" contains a chronology of historical dates since the organization of the Exchange in 1792; a complete list of all days on which the Exchange has been closed since 1900; a record of officers of the Exchange and other miscellaneous data. The statistical tables include call money rates, member borrowings, short interest statistics, volume of trading, and the number and value of listed shares and bonds.

Montreal Stock Exchange and Curb Market Publish First Year Book—Volume Shows Value of Montreal Security Listings at End of 1933 was $5,978,206,317.

The Montreal Stock Exchange, in pursuance of a policy of more extensive public relations, issued on Feb. 12 the Montreal Stock Exchange and Curb Market Year Book for 1933-34, the first time that such a volume has been published. The book reveals that the value of all Montreal security listings as of Dec. 31 1933 was $5,978,206,317, a figure higher than that of any two exchanges in Canada and the largest for any exchange on the American Continent outside of New York City. The Montreal Stock Exchange and the Montreal Curb Market are joint publishers of the book, which contains several illustrations, much recent statistical data, and information regarding listing requirements, commissions, stock taxes, etc.

The history of the Exchange and the method of transacting business are described in detail, while a general article discusses the relation of the stock market to the economic structure as a whole. The book is being distributed by members of the Montreal Stock Exchange and members of the Montreal Curb Market.

Chairman Rayburn of House Committee Says Committee Will Not Approve Any Provision in Bill for Federal Regulation of Stock Exchanges Which Would Lodge Control of Capital for Industry in Federal Trade Commission—Statement Follows Attack on Bill by Representative Cooper.

A declaration that the House Inter-State Commerce Committee will not approve any sections of the pending Stock Exchange bill granting to the Government a control over the flow of capital into industry was made by Chairman Rayburn, according to advices from Washington to the "Wall Street Journal" of Feb. 21, from which we also quote:

Mr. Rayburn's emphatic declaration followed a heated attack on sections of the bill by Representative Cooper (Rep., Ohio), a Committee member, who alleged that the bill as now drawn would grant to the Federal Trade Commission authority to prevent any individual business from obtaining new capital by issuance of securities.

Thomas Corcoran, RFC counsel and part author of the bill, defended the sections mentioned by Mr. Cooper and asserted that the charges were "a red herring" which had been drawn across the trail of the bill by those interested in the stock exchanges.

Rayburn Denies Authorship.

"The Committee is not going to do anything like that," Chairman Rayburn said interrupting the witness. He referred to sections which might allow so-called "social control" of securities issues. "I want to emphasize," the Chairman added, "that this bill was introduced by me merely as a basis of consideration. It is not my bill."

Earlier, Mr. Cooper had charged that the language of the measure, as drafted by Mr. Corcoran and other Administration officials, was but a further step toward Government control of industry.

"There is a present tendency," the Ohio Republican said, "to control the farmer, to control the sugar industry, &c." "I want to know how far this process is going to be carried."

Mr. Corcoran answered Mr. Cooper by stating that he did not think anyone connected with the drafting of the bill would mind an alteration in its language to make certain that Federal Trade Commission, or any other Government agency, would not be granted power to govern the distribution of securities in industry. However, Mr. Corcoran said, he did not believe the proposed Act, as now drawn would give such broad authority.

Jurisdiction Over Capital.

"There has been no intent," the witness said, "to steal a jurisdiction over capital. It's a red herring drawn across the trail by the Stock Exchange."

Mr. Corcoran added that Richard Whitney, President of the New York Stock Exchange, had circularized corporation executives to the effect that the bill would give the Federal Trade Commission authority to veto security issues and thus prevent the flow of capital into any branch of business which, for any reason, the Commission disapproved. Corcoran said, in reality, it would require "a stretch of the Act," to give the Commission any such power over securities.

Representative Cooper declared that the bill provides the Federal Trade Commission "can prohibit stock from being put on the Exchange," and asked Mr. Corcoran if this were not true.

The witness replied that the provisions under attack had been placed in the bill to correct Stock Exchange listing requirements, which he characterized as "rather hopelessly inadequate." The provisions were intended to give the stockholder an idea of what his company is worth, to make sure that enough information gets out to the public.

Broad Commission Powers.

Earlier Mr. Cooper, in attacking the sections in question, had asserted that power was given to the Trade Commission in the bill "far afield from regulations of stock exchanges."

"Apparently," Mr. Cooper had said, "no issue can be put on the market unless it complies with the rules and regulations of the Commission. This is control of the disposition of private capital.

"Suppose it is said that we already have enough of leather or steel industries, then this bill gives the Commission power to prevent such industries from further financing—the power to stop them from putting stocks on the market."

Fletcher Rayburn Bill for Stock Exchange Regulation Would Eliminate not only Speculation but also the Exchanges According to President O'Brien of Chicago Stock Exchange.

The Fletcher-Rayburn bill for Stock Exchange regulation was discussed by Michael J. O'Brien, President of the Chicago Stock Exchange, in an address to members and partners of member firms on Feb. 16. Mr. O'Brien described the bill as so drawn "that it not only eliminates speculation but also the Exchanges." Incidentally he referred to the "Roper plan," which he said "was very fair and created hopes in the minds of everybody in our business that any bill written would be fair." President O'Brien in his com-

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ments on the Fletcher-Rayburn bill said "it not only controls the exchanges by the Federal Trade Commission, but provides for the control of every issue listed on the Exchange by setting up rules and regulations for those companies that are burdensome." Mr. O'Brien read in part an analysis of the bill in which it was stated that "the first tendency of the act will be to cause a very considerable part (perhaps a considerable majority) of the securities which are now listed on exchanges to be delisted." Various other objections to provisions contained in the bill were dealt with in Mr. O'Brien's statement.

Effect on Traders' Loans of New Stock Exchange Bill—Fletcher-Rayburn Measure Cuts Out 12 to 50% of Collateral, Brokers Find.

A survey prepared by approximately 30 of the largest firms holding membership in the New York Stock Exchange shows, according to a report of it made on Feb. 19, that from 12 to 50% of the collateral carried with them by their customers would be deprived of loan value by the Fletcher-Rayburn bill to regulate the securities markets. In the New York "Times" of Feb. 20, from which we quote, it was stated that the survey was prepared with a view to ascertaining the effect of the bill's section which would make it unlawful for brokers to extend credit to customers on securities not registered on an approved exchange. The "Times" added:

This clause, brokers said yesterday, would intensify the deflationary effect of the 60% margin requirement established by the bill. Many of the accounts carried by customers of brokers have margins of much less than 60%, and if the unlisted stocks that are owned by many customers were deprived of all loan value a substantial proportion of customers would have to put up additional margin or would have to liquidate all or part of their holdings.

Unlisted Ratio Lower in East.

The survey indicated that in some branch offices of Stock Exchange houses in Western and Southern cities the proportion of unlisted collateral was as high as 50% and that the average was much lower in Eastern cities. The average for the entire country was put at about 18 or 20%.

Among the securities classified as unlisted by the brokers are those traded on an "unlisted basis" on the New York Curb Exchange, and on some minor securities exchanges in New York and other cities.

The survey has been prepared by brokers for their own information and to assist the Senate Committee on Banking and Currency in appraising the effect of the margin requirements of the Fletcher-Rayburn bill. It has indicated, brokers declared, that the bill would cause selling of securities on a large scale by speculators who would have to place their accounts in position to meet the bills' requirements.

Mr. Whitney to Attack Bill.

Richard Whitney, President of the New York Stock Exchange, is scheduled to appear before the House Committee on Inter-State Commerce on Thursday to testify on the proposed legislation. He is expected to attack vigorously many features of the bill on the ground that it would virtually end trading on the Exchange.

Roland L. Redmond, counsel for the Exchange, and Raoul E. Desvernine, counsel for the Association of Stock Exchange Firms, will present briefs to Congress for their clients on the constitutionality of certain phases of the bill, as well as on problems it would raise.

E. Burd Grubb, President of the New York Curb Exchange, will represent that institution at the Washington hearings.

Hearing Before House Committee on Fletcher-Rayburn Bill to Regulate Stock Exchanges—Richard Whitney, President of New York Stock Exchange, Suggests Creation of Stock Exchange Co-Ordinating Authority to Exercise Regulatory Power.

A suggestion, in behalf of the New York Stock Exchange, incident to the pending legislation for the regulation of stock exchanges, was made this week by Richard Whitney, President of the New York body, that there be created a Stock Exchange Co-ordinating Authority to exercise regulatory power. The suggestion was made by Mr. Whitney at the hearing, on Feb. 22 in Washington, before the House Committee on Inter-State and Foreign Commerce. It was proposed that the authority consist of seven members, to be composed of two members to be appointed by the President; two Cabinet officers "who might well be the Secretary of the Treasury and the Secretary of Commerce"; one person appointed by the Open Market Committee of the Federal Reserve System, and 2 persons representing stock exchanges. It was suggested that the power to control margins be lodged with the authority, and among other things it was proposed that the scope of the powers of the authority include "the control of pools, syndicates and joint accounts, and also options intended or used to influence market prices." Mr. Whitney's suggestions were presented as follows:

Mr. Chairman, as I stated in my opening remarks, the New York Stock Exchange has constructive suggestions to make in regard to the pending legislation for the regulation of stock exchanges. These suggestions are naturally subject to the question of the constitutional power of Congress to enact legislation regulating the business of stock exchanges and their members.

The purposes to be accomplished by such legislation are: First, the prevention of fraudulent practices affecting stock exchange transactions; Second, the prevention of the use of an excessive amount of credit for security speculation; and, Third, the elimination of practices which, though not fraudulent, permit the manipulation of security prices.

The most important question in regard to any regulatory legislation is the determination of what body shall exercise the regulatory power. Obviously this body, whether it be called a commission or an authority, must include persons who are familiar with credit conditions throughout the United States and also persons who are fully conversant with the technical problems connected with the operation of stock exchanges. In addition, a majority of the members of such a body should be outstanding individuals who would represent the public. Having this in mind, we suggest the creation of a Stock Exchange Co-ordinating Authority to consist of seven members.

We suggest that this Authority be composed of two members appointed by the President; two Cabinet officers, who might well be the Secretary of the Treasury and the Secretary of Commerce; one person appointed by the Open Market Committee of the Federal Reserve System; and two persons representing stock exchanges, one to be designated by the New York Stock Exchange and the other to be elected by the members of those exchanges in the United States, other than the New York Stock Exchange, that primarily offer a market place for securities. Such an Authority would not only represent the interests of the public but would have the benefit of the opinions and advice of two Cabinet officers, and through its connection with the Open Market Committee of the Federal Reserve System would be in close contact with credit conditions throughout the United States. It would also include men who had detailed technical knowledge of exchange operations.

We suggest that this co-ordinating authority be given plenary power to control the amount of margins which members of exchanges must require and maintain on customers' accounts; and further, that it should have plenary power to require stock exchanges to adopt rules and regulations preventing not only dishonest practices but also all practices which unfairly influence the price of securities or unduly stimulate speculation. Without attempting to define, at this time, the scope of these powers, we believe that they should include the power to fix the requirements for the listing of securities; the control of pools, syndicates and joint accounts and also options intended or used to influence market prices; the power to control the circulation of rumors or statements calculated to induce speculative activity, the use of advertising and the employment of customers' men or other employees who solicit business; to the end that all practices which may tend to create unfair prices may be eliminated. This authority should also have power to study, and, if necessary, to adopt rules in regard to those cases where the exercise of the function of broker and dealer by the same person is not compatible with fair dealing and to adopt rules in regard to short selling, if it should become convinced that regulation of this practice is necessary.

These suggestions represent the considered view of the New York Stock Exchange and I have been authorized to present them by the Governing Committee of the Exchange. I can say confidently that the Exchange will co-operate fully in attempting to prevent unwise or excesssive speculation and abuses or bad practices affecting the stock market.

Besides the foregoing Mr. Whitney presented a lengthy statement discussing the bill in detail, indicating the effect of its various provisions; to the extent that this bill seeks to regulate exchanges where it will destroy the free and open market for securities," said Mr. Whitney, "the liquidity of the one form of investment that has remained liquid throughout the depression will certainly be impaired if not entirely destroyed." From a Washington dispatch Feb. 22 to the New York "Times," we quote in part as follows:

For National Incorporation Law.

A Federal law governing the incorporation of companies was recommended by Mr. Whitney, who directed attention to the fact that the United States alone among the great commercial countries of the world has no national corporation law. The provisions of the Fletcher-Rayburn Bill which seek to prevent dishonest acts in the management of companies "are undoubtedly sound," he declared, "but regulations of this character have no proper place in a bill regulating stock exchanges and stock exchange practices."

Mr. Whitney's statement, which was interrupted so frequently by questions and recesses to permit the members of the committee to attend roll-calls that he was unable to finish it this afternoon, attacked in detail almost every section of the Fletcher-Rayburn bill. The attack was mainly directed against the power entrusted to the Federal Trade Commission to regulate, which he termed power to dominate; the margin requirements and the provisions abolishing short-selling except under regulations prescribed by the Trade Commission.

Also he directed his attention particularly to the provisions against manipulation and pools, the segregation of the function of broker, dealer and specialist, the penalties provided for violations, the definitions, the prohibition against loans by banks and brokers for speculative purposes on unlisted stock, the attempts to regulate "over-the-counter markets," the requirements for quarterly reports by corporations listed on the Exchange, and the restrictions on brokers' financing.

Both in his statement and under questioning, Mr. Whitney admitted the necessity for margin requirements, but declared that the bill computed the margin requirements on a wrong basis, made them too high, and the formula was too rigid.

"I am convinced," he said, "that the fixed minimums contained in subdivision (b) of Section 6 are utterly unworkable and will certainly operate in a manner which will be detrimental to the public."

Speculation Is Defended.

Questioned by Representative Lea of California, Mr. Whitney said the margin standards of the New York Stock Exchange were designed to protect the lender, and that in every case they are designed to make "each account stand on its own feet as far as its banking is concerned."

The bill as it stands, he declared, would in many cases drive marginal accounts off the Exchange completely and eliminate speculation.

"And if speculative activity is eliminated, only the long-time investor is left in the market," he added. "The tendency then would be for people to buy in times when the country felt that it was prosperous and to sell in times when it felt the reverse, thus precipitating crises which speculation and, particularly short selling, checked, thus contributing to stabilization of the market.

As to the desirability of controlling speculation and wide fluctuations of stock prices, Mr. Whitney admitted that it was desirable, but said that the Stock Exchange was willing to leave this control to "that power having control over the credit situation in this country."

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Bill for Regulation of Stock Exchanges Regarded by Fenner & Beane as Likely to Destroy Rather Than Regulate Business—Opposed to Hasty Legislation on Matter of Concern to Every Investor.

Fenner & Beane, one the the largest wire houses in the country holding membership on the New York Stock Exchange and 22 other securities and commodities exchanges mailed letters to their customers on Feb. 17 frankly admitting advantage of constructive regulation of stock exchanges but seeking the aid of every investor in combating "any hasty or vindictive legislation on a matter of so great concern to every investor in the country." The letter said:

We want your help in forming a definite public opinion which will discriminate between constructive regulation, on the one hand, of a kind which will strengthen and make more effective the bringing of capital to the use of legitimate industry and furnish a ready market for corporate securities, and vindictive or unthinking legislation, on the other hand, which will, in its determination to eradicate evils, destroy a great mechanism for the gathering and distributing of credit and capital.

Regarding the degree of public prejudice existing to-day against the securities business, the letter says:

We are convinced that Congress can, if it will, have the advice and cooperation of those whose business it is primarily to deal upon and through the New York Stock Exchange, in the constructive regulation of a business which is an essential to the continued growth and prosperity of this country. If that business has fallen into disrepute, it has so fallen only because you and we and others like us have considered it sufficient perhaps if we conducted our business honestly and intelligently and did not concern ourselves too much with those who were trying to get something for nothing, and perhaps because we have wrongly assumed that people generally understood the real part which that institution plays in commerce and industry.

An unprejudiced study of the whole situation is necessary in the opinion of the firm, which says:

We ask you to join us not in combating a regulation of the business we are engaged in and which you are making use of through us, but to join us in insisting that all of the provisions of any Federal act governing exchanges be given a full and unprejudiced study and that careful, mature and expert consideration be given to legislative provisions that may otherwise destroy rather than regulate, either because of the potent hatred of a mere symbol such as "Wall Street" or inadvertently through the failure to understand the mechanism of markets.

If we, for instance, are forbidden to loan on stock exchange collateral with a constant and ready market, no greater proportion of the current value than is loaned by insurance companies and savings banks on real estate collateral with no readily ascertainable value and no immediate market, then truly your ability to make full use of your capital is seriously and unnecessarily hampered; and if, in addition, we are forbidden to give effect to any values in the making of loans on securities and property not listed or registered, you are still further limited and hampered in the full use of your property.

We suggest also that there is no more reason for giving to the Federal Trade Commission broad plenary powers over so important branch of our National credit system than there would be for giving it like power over National banks. If power is to be vested in the Government let it be in the financial arm of the Government. No regulation can be effective or is desirable unless it is co-ordinated with banking and with Government finance

In conclusion, the firm says:

We believe that we are once more approaching firm ground and that we are going forward to even greater prosperity than we have known in the past. It is unthinkable that we should have learned nothing and should again plunge into an orgy of speculation, but it is just as unthinkable that we should deliberately retard the flow of capital into industry both from our own people and from abroad.

Senate Hearing on Bill for Federal Regulation of Stock Exchanges—Senator Fletcher Alleges Nation-wide Propaganda by New York Stock Exchange Against Measure.

A statement in which he alleged that country-wide propaganda "has been turned out by the New York Stock Exchange against the bill to regulate stock market activities" was made before the Senate Banking and Currency Committee by its chairman, Senator Fletcher, at the hearing before the Committee on Feb. 21 on the Fletcher-Rayburn bill, designated as the "National Securities Exchange Act of 1934." Senator Fletcher declared that "the facts have demonstrated that the power of Stock Exchange authorities to subject the interests of the Nation to the purposes and profits of stock brokers and Stock Exchange officials must be ended." "We shall insist," he added, "when the Stock Exchange officials come down here to talk about the bill, that they deal with these facts and leave behind them the propaganda machines which they have built up for many years and have operated by the expenditure of hundreds of thousands of dollars taken from the American people." Senator Fletcher's statement follows:

I have noted with interest the country-wide propaganda which has been turned out by the New York Stock Exchange against the bill to regulate stock market activities. The Exchange has followed the same practice during the past 25 years every time that proposals have been made for its regulation.

Fortunately, this time the American public will have the advantage of testing propaganda with facts. That test will prevent the successful use of smooth words to cover unconscionable deeds. The representatives of the New York Stock Exchange, instead of uttering glib generalities, must explain away the mass of sworn evidence showing how its facilities have been used by a relatively small group of men for their own profit at the expense of the investing public.

The propaganda released by the Exchange officials is intended to persuade the people that regulation of that Exchange and the other Exchanges by the Federal Government will hurt business. Whose business? Only that of brokers who have lined their pockets by disregarding the interest of their customers.

Government regulation will certainly hurt those market operators and speculators who have used the facilities of the Stock Exchanges of the country to mulct the public out of millions, and, in sum total, out of billions of dollars. But regulation will not hurt the investor or the business man. On the contrary, if we do not have regulation the investor and the business man are going to continue to be hurt as they have been hurt in the past. The proof of that is overwhelming.

1933 Collapse.

Only last Summer—in 1933—after the country had started on the road of recovery, the facilities of the New York Stock Exchange were used by a group of selfish men in such a way as to give them very large profits. Their method of doing business through the medium of pools, manipulations, options, puts, calls and market rigging, left the public holding the bag as usual when the market collapsed in July 1933.

It collapsed because it was run by these men as a gambling and manipulative market for insiders against outsiders. The collapse shook the confidence of business men and took away the money of investors. It is only a few months since that collapse slowed up our recovery, and it was some time before the business community was able to get into its stride again after recovering from the misleading and dangerous activities permitted on the New York Stock Exchange.

This is not a new story. The same thing happened in 1930. Business had apparently begun its slow movement upward. At once the opportunity was seized by market riggers and market operators to unload stocks after running prices up to absurd levels, and to fill their own pockets with the money and the savings of the American people.

When the New York Stock Exchange sends out its propaganda and when its representatives appear before the Congressional committees, those representatives should explain this constant recurrence of gambling and rigging and this constant interference by such methods with business recovery.

The Stock Exchange representatives will have to explain, for example such evidence as was produced before the Senate Banking and Currency Committee last week, showing that in the year 1933, a year of alleged penitence and reform, the manipulators ran the price of certain shares up so high that during a three-day market collapse the market value of these shares dropped to one-third of the dizzy prices at which the general public was induced to come in and buy.

Let the New York Stock Exchange people deal with facts, not promises, with sworn testimony, not propaganda. Let them explain away the blows they have inflicted on business, on legitimate trading, and not divert attention from existing evils by broad generalizations and threats to the effect that Government regulation of the very men who have caused such damage to business will in itself constitute a bar to business recovery.

Stock Exchange Reforms.

As a matter of fact, the frantic elaborateness of the propaganda of the Exchange is in itself a confession that the history of its activities right down to the present day puts it on the defensive. The Exchange, convicted by its own laxity and negligence or impotence and by the improper activities of many of its members, now comes forward and says that it has reformed.

But on the very day last week that its reforms were made public, the Senate Committee on Banking and Currency heard testimony of recent activities on the New York Stock Exchange which those reforms would not be adequate to eliminate. In other words, the financial skullduggery described in our hearings last week could be perpetrated over and over again and is likely to be perpetrated over and over again, even under the Stock Exchange's new rules.

The difficulty with the self-reform of the Stock Exchange is that once Congress is adjourned, the Exchange can modify its rules again. But there is a worse difficulty. That difficulty was disclosed at our hearings last week. That difficulty is the laxness, if not the incompetence, of the Stock Exchange authorities in enforcing even the inadequate rules heretofore adopted by the Exchange.

They were not successful in preventing the manipulations and market rigging of 1933 after they claimed to have turned over a new leaf, and achieved complete reform.

Apparently they did not even know that such reprehensible use of the New York Stock Exchange was being made by manipulators, among them members of the Exchange itself.

Investigation By Exchange.

Indeed, when the Senate Committee last summer asked the Stock Exchange to investigate the stock market collapse of 1933 and to report to the Senate Committee on pools and other operations of that kind, the Stock Exchange authorities conducted an investigation of several months and then reported to us that nothing improper had been found.

It was not until we continued our hearing on the subject last week that the Stock Exchange authorities, according to their own statement, learned of the gross improprieties, of the gambling, of the manipulation, of the rigging which took place in 1933 on the New York stock market, and which our agents were able to uncover without the aid of, and against the assurance to the contrary by the Stock Exchange authorities.

Apparently these Exchange authorities cannot protect the public, do not know when the public is being mulcted, are unable to find out those things even when they make an investigation, and must rely upon public authorities to bring the facts to light.

The American public can no longer afford to depend upon such uninformed and inadequate self-regulators of these markets places.

Every one who heard the evidence before the Committee last week was struck by the lameness of the excuses advanced by the Stock Exchange representative at those hearings. The representative admitted, as he was compelled to admit, that the Exchange had been lax and had permitted fraudulent transactions of large size within recent months.

But the representative claimed that the Exchange had been deceived. Case after case was brought to his attention. Each time his excuse was that the Exchange authorities had been misled.

If these excuses are to be given credence, it would appear that the authorities of the Exchange are a group of naive, trusting and gullible men ready to buy the first gold brick offered to them. But they paid for these gold bricks with the money of investors, not with their own.

It is high time that the regulation and prevention of indefensible practices and deals and of market rigging be placed in the hands of men who will not seek to excuse their failure to perform their duty by painting portraits of themselves as guileless and gullible guardians of the investing and business public.

Alleged "Propaganda."

Certain members of the New York Stock Exchange, realizing that they have discredited themselves by their own record, have sought to wage a fight against the bill intended to regulate their activities by enlisting the support of large corporation executives. The authorities of the

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New York Stock Exchange have sought to warn these corporation executives that they will be damaged if the bill for regulating the exchanges becomes law. This propaganda is correct in one respect only. The bill will deprive those corporation executives who have dealt dishonestly with their stockholders of opportunity for such dishonest dealing in the future.

When Mr. Whitney comes down to explain his propaganda, he must be ready to explain the testimony which was introduced before the Senate committee last week. The testimoney showed that with respect to stocks listed on the New York Stock Exchange, corporation executives had employed dummies to organize subsidiary corporations and to effectuate schemes by which these corporation executives deprived their own stockholders of their legal rights.

The President of the New York Stock Exchange should explain why it was that the Exchange not only did not prevent but by its actions and permission enabled those corporation executives to run pools and to make enormous personal profits at the expense of their own stockholders. Implicated in these transactions were leading members of the New York Stock Exchange.

It is surprising to me that the officials of the New York Stock Exchange believe that they can induce the executives of our large corporations to act as cats' paws for the Stock Exchange and to run the risk of opposing legislation aimed at dishonest corporate practices and dishonest corporations executives.

The facts have demonstrated that the power of Stock Exchange authorities to subject the interests of the nation to the purposes and profits of stock brokers and Stock Exchange officials must be ended. We shall insist when the Stock Exchange officials come down here to talk about the bill, that they deal with these facts and leave behind them the propaganda manufactured by the propaganda machines which they have built up for many years and have operated by the expenditures of hundreds of thousands of dollars taken from the American people.

In the face of the evidence they will need something more than propaganda to satisfy the public that they furnish an open and free market for securities.

Hearing on National Securities Exchange Bill Before House Committee—E. A. Goldenweiser, Research Director for Federal Reserve Board, Says High Margin Provision of Stock Exchange Bill Would Restrict Credits—Views of W. Thomas of Federal Reserve Board, Thomas Corcoran, Counsel for RFC, and F. Y. Presley of National Investors' Corp.—Proposed Legislation Said to Have Originated in Federal Trade Commission.

Federal regulation of the securities markets was recommended on Feb. 16 by E. A. Goldenweiser, Director of Research and Statistics for the Federal Reserve Board, at the hearing on the National Securities Exchange bill before the House Inter-State Commerce Committee. Hearings on the bill—providing for Federal regulation of stock exchanges—were begun before the House Committee on Feb. 14, as we indicated in our issue of Feb. 17 (page 1145). Regarding the hearing before the House Committee, on Feb. 16, Washington advices on that date to the New York "Herald Tribune" said:

Dr. Goldenweiser said that the stock market had been diverted from its legitimate purposes in some instances and that control of the exchanges was desirable to promote sound banking and business stability. He recommended, however, that the bill be modified in some particulars, including the present high margin requirements.

"It is not a good time to restrict credit," he said. "The margin provisions are likely to result in a restriction of credit. They should be made to apply to future loans or perhaps to loans at the time they are made, but probably should not be required during the whole life of the loan. There should be a little less rigidity and more discretion."

Suggests Promissory Notes.

Dr. Goldenweiser suggested also that persons buying stocks on margin be compelled to sign notes to their brokers for the balance. "They incur the obligation, but many of them don't know it," he explained.

Thomas Corcoran, of counsel for the Reconstruction Finance Corporation, one of the authors of the National Securities Exchange Bill, said that comprehensive regulations were needed for "protecting the fellows on the outside from the insiders." He asserted that the recent pools in alcohol stock, now being investigated by the Senate Banking and Currency Committee, had "taken the little fellow's shirts" and "put ants in his pants." He remarked that under the present rules of the Stock Exchange "the little fellow has a better chance of recouping his market losses by playing the horses."

Explains Drafting of Bill.

Mr. Corcoran was asked who had participated in the drafting of the bill. He said there was "no mystery," and that a "lot of fellows" had taken a hand. The proposed legislation originated in the Federal Trade Commission, with Commissioner James M. Landis and other officials, he said, and Ferdinand Pecora and members of his staff of the Senate Banking and Currency Committee were consulted. The actual drafting work, he added, was done by Benjamin Cohen, who is in the Railroad Division of PWA.

"Then we had some fellows down from New York in the dead of the night," Mr. Corcoran said. "Like everyone else in New York, they were afraid to talk about the bill," he explained.

On Feb. 15 short selling on the stock market was termed a "cheap, undignified" practice which "should be legislated out of existence" but did not have any appreciable effect on market values, by Fred Y. Presley of New York, President of the National Investors' Corporation, testifying before the House Committee. From a dispatch on that date from Washington to the New York "Times" we also quote:

Mr. Presley, who said he represented four investment trusts with holdings of a total market value of $30,000,000, declared that short selling almost invariably reached its peak at the time the market was starting down, and that "its proponents are unable to prove their contention that it acts as a stabilizing factor on the market."

Mr. Presley declared that the most important reform of present Exchange practices would be to require full and frequent public reports by all corporations listed on the Exchange.

The rest of the hearing was devoted to technical testimony by Woodlief Thomas, a member of the research staff of the Federal Reserve Board.

Mr. Thomas outlined the system of credit for stock market operations now obtaining both here and abroad, declaring that the American system gave far larger credit for stock market operations than that of foreign countries, and that anyone with sufficient cash or securities could open a brokerage account in this country.

An opinion that the proposed stock exchange legislation would force the call of some long-time bank loans was expressed before the House Inter-State and Foreign Commerce Committee by Woodlief Thomas, according to the Washington account to the "Wall Street Journal" of Feb. 15, from which the following is also taken:

The statement followed sharp questioning by Representative Marland of Oklahoma (Dem.), who sought to bring to the attention of the Committee conducting hearings on proposed stock market regulation the manner in which the bill now under discussion would effect the relationship between banks and their customers.

Representative Marland asserted that many banks, particularly small ones, are carrying customers' loans on the basis of stock market collateral which even now is below the value of the loan. The result of the passage of this bill, he said, "would make it necessary to call those loans."

Mr. Thomas stated that this would be the effect if the legislation were approved as now written.

Says More Margin Would Be Needed.

Earlier, Mr. Thomas had said that the bill would make it necessary for bank customers to put up more margin.

"Regardless of the credit rating of a customer," Representative Marland had said, "he would be required to sell part of his security or furnish additional security, although the bank may have been carrying him for years."

The Oklahoma Congressman, one time head of the Marland Oil Co., asked Mr. Thomas if this observation were not true.

"Yes," the Reserve Board expert replied.

Representative Marland then observed that such a provision might upset the relationship of banks and customers. He asked Mr. Thomas if he did not believe this section of the bill relating to banks should be rewritten.

Mr. Thomas, although reluctant to express any affirmative opinion, answered that in his personal view such a course might be desirable.

Mr. Presley Heard.

Previously, the Committee heard Fred Y. Presley, President of National Investors' Corporation of New York, a holding company for investment trusts, urge complete publicity of accounts for companies listing their stocks on national exchanges.

Mr. Presley was followed by Mr. Thomas, who, after outlining in general terms the technical methods of financing security operations, told the Committee that the New York call money market was "the most efficient in the world."

Because of this efficiency, Mr. Thomas said, stock market speculation in the United States has better financing than similar operations in any other country. This ease of speculation, he added, has had its effect on the general credit situation.

However, the Reserve Board expert said that charges that credit for commercial enterprises had been diverted into the market were true only "to a very limited extent." "Generally," he declared, "the banks give their customers preference and will withdraw their funds from the call money market for this purpose."

On Credit Expansion.

The market does stimulate rapid expansion and contraction of credit, he continued, and in reply to questions remarked that the extension of undue credit influenced by the market had a bad effect.

Indirectly, new securities issues are financed by bank loans, he explained. It is possible, he added, to have a situation where credit expansion is a reflection of speculative enthusiasm on the stock market. At the same time, he said, a rush to liquidate on the part of market operators serves to contract credit, thus having considerable influence on the business situation.

Nevertheless, the Reserve Board expert stated that the growth of the country had been dependent to a large extent upon the presence of an efficient stock market, and that "it is important to maintain an efficient market."

Questioned by Representative Lea (Dem., Calif.) as to whether or not the market had served to stimulate gambling, Mr. Thomas replied:

"I prefer to confine my testimony to economics rather than morals."

Mr. Presley told the Committee that he regarded sections of the proposed Exchange Regulation bill as "striking a major blow at one of the weakest spots in competitive business." He said he found the Stock Exchange bill has two major aspects:

(1) "Restriction of credit for speculative purposes and protection to the small investor.

(2) "Proper and adequate dissemination of information on corporations whose securities are listed on national exchanges."

Mr. Presley said he regarded the publicity qualifications as "far the more fundamental of the two." He added that if the public is kept fully informed regarding earnings, &c., of corporations whose stocks are listed on exchanges, there will be "much less inducement or basis for pool operations, short selling, and other aspects of organized exchanges which have been cheap, undignified and pretty costly to small investors."

"Pool operations," Mr. Presley added, "are reared largely on very limited information about stocks manipulated to higher levels." He asserted the "only way to make a profit," on pool operation, is "to distribute stock to uninformed people."

In his experience, he said, most pools are conducted in the stocks of corporations not reporting quarterly and which have been giving people as little information as possible.

Complete publicity, he continued, would prevent stocks from moving as high in periods of prosperity.

Discussing publicity as a check of short selling, the witness observed that most short selling is profitable where stocks rise to untenable price levels.

"All corporations with shares outstanding in the hands of the public," he said, "should be required by legislation to report quarterly, and promptly, at the end of each quarter."

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Urges End to Short Selling.

Complete abolition of short selling was recommended by Mr. Presley. Asked by Congressman Marland concerning the practice, he stated "it should be legislated out of existence."

Under further questioning by Congressman Lea of California, as to the operations of short selling, Mr. Presley denied he was competent to explain the system in detail.

"I am reluctant to explain something on which I am not certain of the technique," he stated.

In his experience he had found that where corporations were unwilling to afford reasonable information "either the company was on the toboggan and unwilling to disclose it; or it has been pursuing practices it does not care to disclose; or it has been sponsored by certain groups who have followed the public be damned policy," he declared.

Outlines Publicity Views.

Outlining his views on the nature of publicity for companies with listed stocks, Mr. Presley urged that they should report net earnings for major divisions classified by sources. In addition, he said, capital earnings should not be included as an ordinary profit to the corporation.

The report also should show, he said, exactly where earnings are coming from, and the annual report should give in full the value of marketable securities together with a list of these securities. The witness said he had found instances where companies had been including securities of the company itself, or non-marketable securities, among listed assets generally regarded by the public as representing cash or its equivalent.

Finally, he added, annual reports should be certified by a disinterested public accountant. Some companies, he said, did not follow this practice of having their statements checked by outside parties.

Before beginning his testimony, Mr. Presley outlined briefly the investment trusts which he heads, described as National Investors' Corporation, the parent organization controlling three subsidiary investment companies whose stocks are held by the public generally. The publicly owned companies, whose character he described as "virtually mutual," are the Second National Investors' Corporation, the Third National and the Fourth National. Replying to Committee questions, he said the holding company, National Investors' Corporation of New York, was not controlled by any particular banking group.

Trusts Have 17,000 to 20,000 Stockholders.

The witness said that National Investors' was first organized in 1927 and began to function on a practical basis at the end of 1928. The combined investment trusts which he heads now have from 17,000 to 20,000 stockholders, he stated.

He listed the three methods as: Financing of individual trader by his banks; an open account at a brokerage commission house, and brokers' loans.

Generally, Mr. Thomas said, the banks can afford to take more risks in carrying a customer because of additional safeguards which they place around their loans. At times in the past, however, the witness said, banks have occasionally been in difficulty because of their financing of exchange transactions. This has been occasioned largely through brokers selling their clients out.

In our item of a week ago (page 1145) as to what Commissioner Landis, of the Federal Trade Commission had to say at the House Committee's hearing, it was indicated that he urged the utmost flexibility in the administration of the bill for Stock Exchange regulation, a dispatch from Washington (Feb. 14) to the New York "Times," from which we quoted, reporting Commissioner Landis as stating that the New York Stock Exchange requirements and standards were higher than any of those of any other exchanges.

Inquiry into Alleged "Alcohol Pool" by Senate Banking and Currency Committee—Officials of American Commercial Alcohol Co. Had Pool in Their Own Stock, According to Russell R. Brown of Corporation—Testimony of Frank Altschul, Chairman of Stock Exchange Listing Committee.

The investigation into alleged pool activities in alcohol stocks, begun on Feb. 14 before the Senate Banking and Currency Committee, brought forth testimony, on Feb. 15, by Russell R. Brown, Chairman of the Board of the alcohol corporation, that he and other high officials of the corporation (we quote from a Washington dispatch to the New York "Times") had organized a "pool" in Commercial Alcohol stocks last spring and that as a part of this operation thousands of additional shares were listed on the New York Stock Exchange with the approval of the Listing Committee. The dispatch went on to say:

Says All Made Some Profit.

Those who participated in the "pool" in addition to Mr. Brown were Richard Grimm, President; William S. Kies, Vice-President and Treasurer; Phillip Publicker and Humphrey Chadbourne, all of New York City and all members of the Board of the Corporation. They all made some money, but it was not a staggering sum, said Mr. Brown. He said his part of the profits was only $20,000, which was less than other losses he had incurred in what he described as "stabilizing operations" which had the approval of the legal advisers of the Corporation. These advisers, all of them directors, were, he said, ex-Judge Warren W. Foster, Edward S. Paine and Cecil Page, of New York City.

The disclosure of the "pool" followed several hours of inquiry into the acquisition by the American Commercial Alcohol Corp. of the control of the Noxon Chemical Products Co. and the Maister Laboratories, Inc., the former a Maryland and the latter a Pennsylvania corporation. In both instances control was acquired by "dummies" acting under orders from Mr. Brown.

C. C. Capdevielle, who Mr. Brown said is a molasses broker, was the man in whose name the Noxon Co. was acquired, while the person who acted in the Maister Laboratories deal was K. H. Phagan, an employee of the alcohol corporation. Messrs. Capdevielle and Phagan gave their personal notes to close the transaction, Mr. Capdeveille, with his wife as endorser, signing a note for $270,000, while in the case of Mr. Phagan the note was for $180,000.

Needed $450,000 Capital.

Mr. Brown testified that the Corporation in 1933 needed $450,000 additional working capital, and stock transactions, involving the purchase of the Noxon and Maister properties, it was indicated, were directed largely to the acquirement of this capital. The pool operations were managed, he said, by Thomas E. Bragg, at the time a stock operator in New York, but not a member of the New York Exchange.

The backbone of the "pool" was an option for 25,000 shares at the Brown-Bragg price of $18 a share. This option was executed May 2 1933, although it was not approved by the Board of Directors until the following May 31. The total additional listing on the Exchange was 66,000 shares, of which 41,000 were earmarked for Commercial Alcohol stockholders of record.

Reading from the minutes of the Board of the alcohol corporation in the period from May to July 1933, Ferdinand Pecora, counsel to the Committee, found no reference to the Maister and Noxon transactions or the "pool." Mr. Brown's explanation was that the matters had been brought to the attention of the Board members informally.

The Maister transaction, he said, was the purchase of dietary yeast processes worked out "in the brain of Dr. Hans Maister," a chemist now in the employ of the American Commercial Alcohol Corp. The most valuable of these processes apparently was a "dry yeast." It has not been placed on the market, nor is it protected by patent, Mr. Brown said. Dr. Maister's "benefits" as a result of the transaction are in the form of royalties, Mr. Brown testified.

"For whom did Mr. Capdevielle act in this Noxon transaction?" Mr. Pecora asked.

"He acted for me," replied Mr. Brown.

"In other words, he was a dummy?"

"Yes; I suppose that is correct."

Pressed to explain why no commercial advantage has followed the acquisition of the Maister processes, Mr. Brown replied that the process was not yet out of the experimental state.

Mr. Brown admitted that Capdevielle and Phagan had no "beneficial interests" in the 25,000 shares involved in the Maister and Noxon transactions.

"And the real purpose," said Mr. Pecora, "was to enable the corporation to issue and sell 25,000 shares?"

"Yes, sir," Mr. Brown answered.

Mr. Pecora, reading from Stock Exchange records, called attention to the fact that at the time the Bragg option was entered into, the shares of the corporation were selling at $18, and on the date the option was approved by the directors, which was May 31, the price was slightly in excess of $33.

Mr. Brown said he did not know who got the profits. Subsequently he said he received $20,000. It was at this point that Mr. Brown told of the 1933 pool and named those who participated in it.

At the same hearing (Feb. 15) according to the "Times" dispatch by Frank Altschul, of Lazard Freres, a Governor of the Exchange and Chairman of its Listing Committee, is reported to have admitted that it was difficult to enforce the regulations set up to prevent the listing of questionable stocks. Fortunately, he said, the instances of deception at the expense of the Listing Committee had been few, among those of recent years being the Kreuger & Toll, and General Theatres Equipment Corporation listings. According to the dispatch, Mr. Altschul was called to tell what he, as a member of the Listing Committee, knew about the 1933 pool involving stock of the American Commercial Alcohol Corporation, the stock market operations in which are now being scrutinized by the Committee, preliminary to the hearing by the Senate Committee on Stock Exchange legislation.

On Feb. 16 Mr. Altschul was again heard by the Committee, the advices from Washington to the "Times" on that day indicating as follows his testimony:

Mr. Altschul said he "was willing frankly to admit" that, in passing on the application of the American Commercial Alcohol Corporation to list an additional 66,000 shares on the Exchange last year "a cog slipped somewhere in the office of the Listing Committee."

The "cog" that slipped was failure of the Committee to investigate the balance sheet of the Noxon Company, the purchase of which by Commercial Alcohol was the reason given for the issuance of 15,000 of the 66,000 new 1933 issue.

This statement as supplied to the Exchange estimated the Noxon assets as worth $700,000, while on the books of the corporation the value of these same assets was fixed at $350,000. On the balance sheet submitted to the Exchange "good-will, licenses or processes" were valued at $380,000 and on the books of the corporation at $30,000.

"These items, had they been called to our attention, would certainly have excited our curiosity," said Mr. Altschul, "and we would have investigated. There is no question but that this was a mistake and a cog slipped somewhere in the office of the Committee."

Asked if the rule requiring that a copy of the application be supplied to every member of the Exchange had been followed in the case of the Commercial Alcohol application, Mr. Altschul replied that this was done, and added "not a single member made any comment on the statement you refer to."

Such Lapses Rare, Says Witness.

Such lapses by the Committee in passing on applications are of rare occurrence, Mr. Altschul said. The Committee, he explained, had to place confidence in the statements of directors, especially when such statements are vouched for by reputable counsel.

"I venture to say," remarked Mr. Pecora, "that an examination of your records might disclose many more instances of this sort."

Russell R. Brown was recalled after Mr. Altschul left the stand, said the "Times" dispatch, which continued in part:

"On yesterday," said Mr. Pecora, "reading from the minutes of the corporation of which you are the board Chairman, these minutes fixed your salary for the year 1933 at $21,000. Is that your salary?"

"No, sir," Mr. Brown replied. "It was fixed at $50,000 at the December meeting of the board."

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"And was dated back to cover the year 1933?"

"That is correct," replied Mr. Brown.

Asked why the Stock Exchange was informed that Noxon assets were worth $700,000 when these same assets were carried on the Noxon books at $350,000, Mr. Brown replied he had no understanding of it.

"I do not keep books; I do not understand it," Mr. Brown replied when the question was repeated.

Pecora Presses Brown.

"Yet you must have known June 15 1933, that the assets of Noxon were reported to the Exchange to include good-will and licenses worth $350,000, when as a matter of fact these assets were written down on the books at $30,000?" said Mr. Pecora.

"I do not know now that that item represents only $30,000," Mr. Brown answered.

"Did you directors know that Capdevielle was your dummy in this Noxon transaction?"

"Yes, sir."

Mr. Pecora took up next the syndicate formed to dispose of the 41,000 shares which were first offered the stockholders of record and the 25,000 which were issued to take care of the Noxon and Maister Laboratories deals. In the matter of the 41,000 shares, the stockholders acquired all but a few hundred, said Mr. Brown. A fee charge of $1 per share was realized on this transaction, the fee going to Bragg, the syndicate manager.

In the matter of the pool, the participants in which included Mr. Brown and other high officials and directors of the corporation, Mr. Brown was unable to clearly explain why various officers, including himself, appeared in this transaction through "dummies."

"Was the Board of Directors informed of these secret interests of yourself, Mr. Chadbourne, Mr. Grimm and Mr. Kies?" Mr. Pecora asked. (Humphrey W. Chadbourne is a director, Richard H. Grimm is President and William S. Kies Chairman of the Executive Committee of the alcohol corporation.)

"They were informed individually," replied Mr. Brown.

In the same account it was stated that with two of the principal witnesses involved in the alleged pool thousands of miles from Washington, the Committee on Feb. 16 labored to get the complete story of that transaction which catapulted thousands of shares of Commercial Alcohol common on the New York Stock Exchange. We quote further as follows from the Feb. 16 dispatch to the "Times":

The pool was managed by Thomas E. Bragg, who is reported to be in Honolulu, and the account was carried as "No. 296" by W. E. Hutton & Co., acting for Benjamin E. Smith, who was reported "somewhere in the vicinity of Melbourne, Australia."

Messrs. Bragg and Smith were described as two of the best-known stock operators in New York. Mr. Smith is a member of the Exchange. Mr. Bragg is not a member.

The Committee brought W. E. Hutton & Co. of 52 Wall Street into the picture in an effort to prove that members of the firm knew that a pool was operating in May-July 1933, although when asked if any pools or syndicates were represented on their books had, when questioned by the New York Stock Exchange, answered "no."

Charles N. Foster, a partner in W. E. Hutton & Co., who was called late in the afternoon, identified "Account 296" as the Commercial Alcohol stock transaction of 1933, and recalled that in August or September an investigation of the account had been made by the Exchange. He said he did not know whether it was a pool or not, although it "looked like one" and "had all the external appearances of being one."

Adviser Tells of $65,000 Fee.

Another witness who kept the Committee busy for the best part of an hour was J. K. Whanger of New York, a young man who described himself as an accountant, although not certified as such. He said that he had been a "financial adviser" to Mr. Bragg, the manager of the Commercial Alcohol pool, and that for his services as an adviser and in other capacities Bragg had paid him in December last more than $65,000.

Asked to state specifically what he had advised, he recalled suggesting to the veteran broker that he buy gold. Mr. Whanger said that he had no book records of his transaction with Mr. Bragg and that no receipts had been passed when the $65,000, in three checks, two for $25,000 and one for $15,000, were handed him by the broker.

"How was this amount of $65,000 for services rendered by you as financial adviser arrived at?" asked Mr. Pecora, the Committee counsel.

"I don't know," Mr. Whanger answered. "Mr. Bragg always said he would do something for me. In October or November he told me he had made $50,000 or $60,000 for me."

"Without any financial outlay by you?"

"That is correct."

"What was your highest income in any year prior to 1933?" Mr. Pecora asked.

"From $6,000 to $8,000," the witness replied.

Mr. Whanger repeated that the payments were for services rendered and no amount of cross examining could make him change his answer. These services were largely of an advisory nature, he declared. He usually met Mr. Bragg at 52 Wall Street. There was no name on the door of the office used by Mr. Bragg, according to Mr. Whanger. . . .

Young Mr. Whanger followed Mr. Brown, and after he was questioned about the $65,000 he received from Mr. Bragg, the Committee called Mr. Foster of W. E. Hutton & Co. Mr. Foster identified various checks handled in the Commercial Alcohol transaction, one of them being for $25,161, being exactly the amount of one of the three checks given to Mr. Whanger by Mr. Bragg. In "Account 296," carried by Mr. Smith for Mr. Bragg, the interests of Mr. Brown, Mr. Kies, Mr. Chadbourne and Mr. Grimm were carried in the names of "dummies." The operation covered the period May 2 to July 24 1933, during which the price of Commercial Alcohol Company common jumped from $20 to $89 per share, after which in a few days it slumped to $29.

Brown Admits Pool Account.

"Was the debacle of July 1933, led by alcohol, or, as they were generally known, 'repeal issues'?" Mr. Pecora asked.

"That is my recollection," replied Mr. Foster.

"I wonder why, when the Stock Exchange investigated this transaction, no one informed them that 'Account 296' was a pool," said Mr. Pecora.

Mr. Foster said W. E. Hutton & Co. had no knowledge it was a pool. Although he admitted it looked like one, he was never in a position, until he heard the testimony before the Committee yesterday and to-day, to prove that it was in fact a pool, said Mr. Foster.

Mr. Brown was again recalled at this point and smilingly admitted that "296" was the pool account.

The last witness of the day was Frank Quinn, secretary to Benjamin E. Smith.

Asked if the Stock Exchange had sent a questionnaire to Mr. Smith in 1933 and asked if he was involved in any pools or syndicates, Mr. Quinn said such a questionnaire was received that he, Quinn, answered. He said the answer to the question as to pools and syndicates was "no."

Mr. Quinn explained that Mr. Smith and himself did not consider that in carrying "296" for Mr. Bragg that Mr. Smith was involved in the pool.

Reference to the fact that the Senate Committee's inquiry into the alleged "alcohol pool" was brought under way on Feb. 14 was made in these columns last week (page 1145). In that item we noted that Mr. Brown was the first witness called; besides the testimony therein given, we also quote from the "Times" advices Feb. 14 from Washington the following:

He [Mr. Brown] declared that in every instance the transactions were undertaken "solely for the purpose of stabilizing the stock of the corporation." Asked to specify some of the "unstable" conditions requiring such action, he replied that he could not answer the question.

Mr. Pecora brought out the fact that brokers frequently took options on securities and then encouraged customers to buy these securities.

Copies of option agreements with brokers entered into by Mr. Brown, Richard Grimm, President; William S. Kies, director and Chairman of the Executive Committee, and Philip Publicker, director of the corporation, involving thousands of shares of common stock were produced by the Committee counsel.

The first four agreements, all dated Feb. 15 1932, represented 31,000 shares, Frank E. Bliss, a member of the Exchange, being the optionee in each instance.

Next were two agreements, both dated June 11 1932, involving 11,000 shares of common, the optionee being the New York brokerage house of Prentice & Slepack.

A third agreement with this house, dated July 22 1932, involved 200 shares, while still another with Stephen M. Ames and dated Aug 9 1932, was a 10,000-share transaction.

One for 65,000 Shares.

The largest of the transactions was a 65,000-share agreement entered into with Ruloff E. Cutten of E. F. Hutton & Co. The last agreement offered in evidence was negotiated with Thomas E. Bragg, in which 25,000 shares were fixed as the limit of the transaction.

The shares were handled in blocks of 1,000 to 25,000 and the prices fixed in the agreements ranged from a minimum of $7 and a maximum of $11 in the February (1932) agreements to $22 to $30 in the September (1932) agreements and down to $18 in May 1933.

Mr. Brown was excused temporarily to permit the examination of Mr. Cutten, who said he handled the 65,000-share option at the request of Mr. Brown and Mr. Grimm but not through E. F. Hutton & Co.

He added that the First Chrold Corporation, the Cutten Company, Ltd., of Canada, Mrs. Augusta Edgerton, Mitchell Hutchins and Mrs. Adrienne Ames, wife of Stephen Ames, participated in the transaction with him.

Incidentally we quote in part an item bearing on the inquiry, which appeared in the New York "Herald Tribune" of Jan. 31:

Richard H. Grimm, President of the American Commercial Alcohol Company, was examined on Monday afternoon by Julius Silver, associate counsel to the Senate Subcommittee on Banking and Currency, at the New York office of the Committee, 285 Madison Avenue, it was revealed yesterday. Questioning of Mr. Grimm was a part of the Committee's investigation into alleged pool trading in the so-called liquor stocks on the New York Stock Exchange.

Asked concerning the appearance of Mr. Grimm, Mr. Silver said last night that it was probable that officers of other alcohol companies, stocks of which rose to high levels during the May, June and July boom, would be called. He would give no indication of the findings of the Committee and pointed out that the examination of the officers formed only a part of the inquiry into the market operations.

American Commercial Alcohol Company stock was a leader in the advance. From a low of 13 on February 27 quotations were carried to a high of 89⅞ on July 18. Yesterday's close was at 60⅞.

Other of the alcohol issues, which are under investigation, include Commercial Solvents, with a low of 9 and a high of 57¼; Standadr Brands, with a low of 13¾ and a high of 37⅝; Schenley, with a low of 24½ and a high of 45¼; U. S. Industrial Alcohol, with a low of 13½ and a high of 94, and National Distilleries, with a low of 20⅞ and a high of 33¼.

Ferdinand Pecora, counsel for the Committee, who is conducting the hearings in Washington, has received from the Stock Exchange a report on pool activity of the period from May 15 to July 24. Data was collected by the Exchange from more than 100 members, including the specialists in the stocks. The report, it is said, attributes the rapid advance to public buying.

Symposium on Inflation at Gathering of Wall Street Brokers and Investment Dealers—Discussion Led by Vice-President Langer of Trust Company of North America.

At a gathering of Wall Street brokers and investment dealers held at the New York Athletic Club on Feb. 8, Felix G. Langer, Vice-President of Trust Company of North America, led a symposium on inflation. The discussion was planned to explore the meaning of inflation, why it has become a vital part of the Roosevelt program, the difficulties and dangers that lie ahead, and what possible results can be envisioned. In his introductory remarks, Mr. Langer examined the viewpoints of various individuals and groups. He stated that those who placed the emphasis on changing monetary and credit mechanisms as the main problem are apt to overlook many other far-reaching difficulties in our social and political order, without the adjustment of which

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monetary changes would be ineffectual. He admonished against hastily conceived remedies which merely set into operation injurious forces which compounded their evils many times over.

In explaining the thought underlying the Roosevelt program, Mr. Langer pointed out that fundamentally we were confronted with a maladjustment between debt and price levels, inasmuch as a great portion of our existing debts were contracted at a higher price level. It was found impractical to bring the debt level down to the price level through writing off or compromise of debts, and therefore the remedy that was being attempted was to advance the price level to the debt level. This involved a study of the elements that affect prices in order to determine how prices could be raised.

Mr. Langer's opinion is that four elements affect prices, namely, the supply and demand of goods, and the supply and demand of money. While in theory, manipulation of these elements was simple and would affect prices, the only one which might possibly work and which would not defeat its own ends was to increase the supply of money. This, it is contended, is now being attempted. Money includes both currency and credit as well as the velocity of its turnover. However, an over-supply of uncontrolled currency inflation may lead to a flight from the dollar which in turn results in disaster. As bearing on the discussion it is further noted:

If expanding the volume of money is to bring about a general price rise, such a program must provide for a building up of the power to spend on the other hand, coupled with provisions which would inspire confidence in the future and thereby bring about a willingness and desire to spend. What difficulities and dangers were encouraged in price control, problems which cause inflation to become uncontrolled, and what happens when this threatens, were dealt with in succeeding order.

Presenting his own opinion, Mr. Langer concluded that he was in favor of attempting to establish a monetary standard which would obviate the defects of our existing standard. Attempts to do this quickly, however, were dangerous, and affirmative results could be brought about principally by a method of trial and error. The fallacy in much of the existing thought on the subject lay in regarding the problem as one which was susceptible to statistical compilation and interpretation, whereas, in fact, the problem contains many factors which lie quite beyond the range of such scrutiny. It is important that the community support the Administration, for wholehearted, country-wide support can make an unsound system workable, and contrariwise, lack of support can make a sound monetary system unworkable. This is the first time in the history of depressions that a popular leader confronted by the problems of a major depression can make masterful use of such a powerful and persuasive force as the radio.

A vote on the question, "Do you favor inflation?" elicited 21 yesses, 10 noes, 6 "partly" and 3 "uncertain." Another on the question, "Do you favor the gold bill?" resulted in 24 yesses, 7 noes, 2 "partly" and 7 "uncertain."

Trust Men Opposed to Proposal That They Buy Common Stocks as Hedge for Trust Accounts Against Effects of Feared Inflation—Alfred Fairbank of Boatmen's National Bank of St. Louis at Trust Conference Bases Conclusions on Results of Questionnaire.

Trust officers are being urged to buy common stocks as a hedge against the effects of feared inflation in depreciating the values or purchasing power of bonds which normally make up the bulk of the trust accounts in their care, but the opinion of trust men generally is against such a policy, Alfred Fairbank, Vice-President and Trust Officer of the Boatmen's National Bank, St. Louis, Mo., declared in an address on Feb. 13 before the 15th Mid-winter Trust Conference of the Trust Division, American Bankers Association, at the Waldorf-Astoria Hotel in New York City. Mr. Fairbank, who spoke on "What Is the Duty of Trustees in Investing Trust Funds in the Present Monetary Situation?" said in part:

As a so-called hedge against feared inflation, we are urged to-day to buy common stocks. The idea is that business will be greatly stimulated by a program of inflation, that company earnings will increase, that market prices of stocks will rise in consequence. Since inflation will reduce the purchasing power of the dollar, it is urged that the purchase of common stocks will offset this tendency and will prevent the wiping out either partially or entirely of the corpus of the trust. This brings the question clearly to our attention. In 1929 the urge was to increase the corpus and the income of the estate through such purchases, whereas in 1934 the urge is made to preserve the corpus and increase the earnings and thus preserve purchasing power.

Trust officials as a group must not and cannot join the common herd. They must not be stampeded. They should not be easily tossed as a cork on the uncertain waves of a threatened storm.

If the experiences of France and Germany are to be adjudged at all relevant in our own situation, then we can generalize that hedging against inflation on the stock market will require the intelligence of genius, the agility of an acrobat, and the courage of a centurion, together with a liberal admixture of pure luck and the help of Divine guidance.

The Government has announced a tremendous deficit. The National Recovery Administration has announced many plans which will affect the earnings of industry. Undoubtedly the Government in wrestling with this huge deficit will increase present existing taxes on corporations, and will think up new and burdensome taxes for corporations to bear in order to overcome this deficit. The prospect for increased earnings on the part of corporations is therefore uncertain.

A trustee may approach the switch from fixed income bonds to stocks seeking a hedge against actual inflation with the greatest care and study, only to find after he has selected his stocks that he has picked the wrong ones, or that they do not show sufficient enhancement to warrant the risk which he has taken. Woe be to him if he has made so serious a mistake as to lose his principal in the stock purchase after switching from his high-grade bond. No corporation, despite its past record of performance, has as yet any history under the "New Deal" that gives trustees any assurance that they can maintain for any reasonable time the dividends that they are now paying, or that under inflation they can increase those dividends in proportion to the reduction of the purchasing power of the dollar.

Some of our trustees are trying to safeguard principal against extreme inflation during the next few months by purchasing short-time Government obligations. In this way they are trying to keep an account in a position to take advantage of any opportunity presenting itself in the near future to purchase longer-term high-grade bonds. It is interesting to note that before our present monetary problems arose and while we continued on the gold standard, the purchasing power of money fluctuated considerably, yet I do not recall any agitation during these years, or any criticism of trustees because they did not attempt to chase these fluctuations. There is no question but that the matter is pressing at this time, but the difficulty of predicting the ultimate outcome of the present uncertainties should caution us against exaggerating the importance of this point of view.

It is well to stop and consider the legal decisions. It is the first duty of trustees to preserve the corpus of the trust. The law, as thus far developed, lays a heavy hand of obligation on the trustee to adhere to this principle. The courts have not yet said that it is the duty of the trustee to so maneuver the corpus of the trust that it will keep pace with the changing purchasing power of the dollar. To assume this as a cardinal principle is in my judgment an invitation to speculate with trust finds.

Is there in the present situation a sufficient basis in law for trustees to abandon policies developed over a period of more than fifty years? Would the courts approve out actions if we were fortunate in our common stock purchases, and would they absolve us from responsibility if it should unfortunately develop that we guessed wrong? It occurred to me that it would be desirable to get the viewpoint of some of our leading trust men of the United States.

The results of his questionnaire, Mr. Fairbank said, led him to the following conclusions:

(1) That the weight of the evidence indicates that the frequent changes of purchasing power of the dollar have at times favored the beneficiaries of trust funds and at other times worked against them; that none of these periods has called for a radical departure in trust investment policy.

(2) That the present situation has not yet reached the place where corporate fiduciaries have any sound basis for throwing overboard the policies which have given stability and anchorage in the past.

(3) That it is the opinion of trust men generally that the purchase of common stocks is not an adequate protection against inflation if it comes.

(4) That the decisions of our courts generally pronounce that it is the duty of the trustee to conserve principal in dollars.

(5) That any determination to preserve the purchasing power of the dollar is a decision to embark upon an uncharted sea and run the risk of self-destruction.

Short Selling Regarded By Evans Clark of Twentieth Century Fund as Having Little Effect on Market Conditions.

Short selling does not have any material effect on stabilizing general price movements in the stock market, being limited in its influence to specific issues rather than the market as a whole, according to a section of a report of an investigation of the securities market issued Feb. 20 by Evans Clark, director of the Twentieth Century Fund. It is stated that whatever influence short selling does have on general price movements is to accelerate the downward trend of prices during the early and middle phases of a decline and either to check the price trend in the lower phase or accelerate the recovery after prices have turned upward.

Short selling does not according to the Fund's figures, have any appreciable effect on limiting the extremes to which prices may rise. The Fund, endowed by Edward A. Filene, has had a group of 30 investigators and research workers under the direction of Alfred L. Bernheim finding material for the report and a set of recommendations forwarded February 8 by Mr. Filene to President Roosevelt. In its "Conclusions as to Effect of Short Selling" the report says:

Judged by the experience of recent years short selling has not been in sufficient volume to warrant the belief that its actual effect on general price movements is at all material. During the past four years the short interest probably did not at any time exceed 15% of the positions or sales for long speculative account for all stocks. For most of this period the proportion ranged between 5 and 10%. Insofar as trading of itself is a market factor, therefore, much greater importance is to be attached to the positions and trading on the long side of the market.

While the total volume of short sales is comparatively small, however, it rose to relatively large amounts in particular issues. The exact size of these individual short positions relative to the total speculative interest in each stock, is not known, however, due to the fact that the long speculative interest for individual stocks is not known. It is with reference to particular issues and particular points in time that close supervision over short selling is needed.

In the recommendations of February 8 the research staff urged that restriction should be placed upon the size of short operations in individual issues, that the margin requirements against short contracts should be 10 points or 40%, whichever is the greater, and that exchanges should be required to publish weekly statistics on the short position of each listed stock.

In arriving at these recommendations the report asks and tries to answer three questions:

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1. What is the cumulative influence, if any, of short selling upon the trend of stock prices?

2. What is the cumulative influence, if any, of short selling upon intermediate "swings" in stock prices?

3. What is the separate influence, if any, of short selling upon individual issues during particular periods of time?

To these questions the report submits the substance of the following answers:

1. Short selling does not have any appreciable effect in limiting the extremes to which prices may rise. It tends to accelerate the downward trend of prices during the early or middle phases of the movement. From statistics of the 1929 bull market, the inference is drawn that rather than exerting any check on the downward swing, the effect of the short interest after the fall of 1929 was to exaggerate the trend. The market value of the short interest Nov. 12 1929 was 89.6 million dollars. By June 1931 this amount had increased to 212.7 million dollars. The report reads:

"Its tendency is to accelerate the downward trend of prices during the early and middle phases of the movement and to either check the price trend in the lower phase or accelerate the recovery after prices have turned upward."

2. Limited statistics make it nearly impossible to answer the second question adequately. Weekly figures on the total short interest in the New York Stock Exchange have been published only since May 1931. Even with complete data over a considerable period of time the question would be difficult to answer because of the other important factors. Only the tendency of trading for short accounts may be questioned, the report points out.

3. In answering the question as to the effect of short selling upon individual issues, the report bases its findings upon a statistical study of the action of 14 representative stocks during the period from May 1931 to October 1933. The relationship between the size of the short interest and the price fluctuation was separately analyzed and charted between May 23 1931 and Sept. 1 1933.

It is upon this study that the recommendation of restrictions on short operations in individual issues is based. The announcement hearing on the report also says:

Attention is called to the limited number of regulations in force bearing upon short selling. The New York Stock Exchange has only three. In reviewing these the authors point out that the first and most important, Article 17, Section 4 of the Constitution, bears equally upon long positions and is intended to prevent artificial methods of trade generally. In addition to this there is the memorandum sent out by the Business Conduct Committee Oct. 8 1931 requiring brokers to state whether selling orders are for long or short accounts, and a circular letter dated Feb. 18 1932 providing that "members shall not on and after April 1 1932 lend, either to themselves as brokers or to others, securities held on margin for customers, unless they shall have obtained separate authorization in writing permitting the lending of such securities."

"Within the limits of these three rules," the report says, "customers and members are free to sell short any or all listed stocks provided they can be borrowed."

Opening of Trading on New York Stock Exchange Delayed One Hour Feb. 20 by Heavy Snow Storm—Only Few Brokers Present at 10 O'Clock—Other Exchanges Also Start Later Than Usual.

The heavy snow storm on Feb. 20, which served to tie-up the New York area through the disruption of all forms of transportation, delayed the opening of trading on the New York Stock Exchange that day one hour, or until 11 o'clock, due to the small number of brokers able to reach the Exchange at 10 o'clock. Other exchanges in New York City also were late in starting. Officials of both the New York Curb Exchange and New York Produce Exchange also delayed the opening of their respective markets until 11 o'clock. Dealings in the over-the-counter market only began at 11. Trading on the New York Cotton Exchange began at 10.45, and on the Commodity Exchange, Inc., 10.30. The New York Coffee & Sugar Exchange opened on time but with only a few brokers on the floor. Announcement of the intention of the Stock Exchange to delay trading to 11 o'clock was went over the ticker as follows by Ashbel Green, Secretary of the Exchange:

The Exchange will not open to-day until 11.00 a.m. due to heavy snowstorm in New York area.

Trading on the Stock Exchange Feb. 20 was almost half of that of Feb. 19; the total at the close of business Feb. 20 being 1,219,630 shares as compared with 2,346,415 the previous day.

E. Burd Grubb Elected President of New York Curb Exchange—Succeeds H. C. Sykes Who Declined Re-election—F. C. Moffatt Chosen Vice-President.

E. Burd Grubb was unanimously elected President of the New York Curb Exchange at a meeting of the board of governors held Feb. 14. He succeeds Howard C. Sykes, who was President for two years and declined re-election. Fred C. Moffatt was elected Vice-President succeeding Edwin Posner. Mortimer Landsberg was re-elected Treasurer and E. J. Muller was re-elected Assistant Treasurer. Eugene R. Tappen was re-appointed Secretary, Charles E. McGowan, First Assistant Secretary and James S. Kenny, Martin J. Keena and James R. Murphy were re-appointed Assistant Secretaries. As to the re-election of the Treasurer and Secretary, the Exchange announced:

Mortimer Landsberg, who was re-elected Treasurer, has held that office since 1925. He joined the Exchange in December 1917 and has been a member of the board of governors since February 1923.

Eugene R. Tappen is serving his seventh term as Secretary. He has contributed valuable assistance in guiding the destinies of the Curb Exchange, having become a member in 1912 and serving on the board of governors from 1917 to 1923.

A brief summary of the career of the new President follows:

Mr. Grubb, who will be 41 years old on March 20, was educated at St. Paul's School at Concord, N. H. (1905-1911). Entering business he became, in 1915, Assistant Sales Manager of the Philadelphia office of the U. S. Cast Iron Pipe & Foundry Co., leaving there to represent in the old Curb Market on Broad Street, Chandler & Co. of Philadelphia.

Following the World War in which he served, Mr. Grubb joined the stock brokerage firm of MacQuoid & Coady, becoming the floor member on the Curb Exchange in 1923. In 1925 he was elected to the board of Governors of the Curb Exchange, and has since served as Chairman of the committee on quotations, Vice-Chairman of the committee on member ship and on the clearing house, arbitration, Law, arrangements and general committees.

Letter of Secretary Wallace to President Roosevelt Transmitting Tentative Drafts of Legislation to Regulate Commodity Exchanges.

While reference was made in our issue of Feb. 17 (page 1150) to the bills for Federal Supervision of Commodity and Cotton exchanges, a letter from Secretary Wallace to President Roosevelt stressing the need for such regulatory legislation, and its enactment in the near future, was made public on Feb. 17 by Representative Jones, according to advices on that date from Washington to the New York "Times" from which we also quote:

The Secretary's letter transmitted to the President the commodity exchange legislation, comprising a bill for cotton exchanges which earlier in the week had been given out by Senator Fletcher of the Banking Committee in summary form, and another covering wheat, corn, oats, barley, rye, flaxseed, grain sorghums and mill feed.

Secretary Wallace, stating in his letter that experience and study by his department over many years indicated the importance to agriculture of Federal regulation of commodity Exchanges, added:

"Enactment of the legislation herein recommended will extend Federal regulation over commodities dealt in for future delivery covering approximately 95% of the volume of trading in all such commodities, based on value."

Senator Smith announced that he would call representatives of the grain exchanges to Washington next week to discuss commodity exchange regulation. He said the meetings would be similar to those held this week with representatives of the cotton trade, including the New York Cotton Exchange.

Administration officials are of the opinion that the present session is the best time to press for enactment of the measure. The House Agricultural Committee concluded its hearings to-day and Chairman Jones said it would begin studying the bill Monday and would make every effort to bring out a report as soon as possible.

As to the prospective commodity exchange regulations, Senator Smith could fix no date for introduction of legislation. His meetings with exchange representatives, he said, would be in the nature of informal discussions if held before introduction of legislation but would be public hearings if they came afterward.

In transmitting tentative drafts of legislation for commodity exchange regulation to the President, Secretary Wallace said:

"Legislation to regulate the commodity exchanges should be designed to accomplish two general purposes:

1—"Prevent manipulation of prices and provide definite and positive means for limiting speculation and short selling in agricultural commodities, without interfering with legitimate marketing operations. The useful function of speculation as a hedging and risk-bearing facility can be preserved best by removing as far as possible the opportunity for market demoralization through excessively speculation on the part of individuals or through large pool operations.

2—"Prevent, under severe penalty, sharp practices and certain types of transactions which lend themselves to cheating or which are in themselves potent aids to manipulation. Wash sales, cross trading, and bucketing by brokers handling customers' orders have no place in any public market and should be barred under any code of fair dealing.

"These should be outlawed on the commodity exchanges for the same season that they should be eliminated from the stock exchanges.

"A decade of experience in administering the present Grain Futures Act and the Cotton Futures Act has demonstrated that constant vigilance and stronger control by the Federal Government are necessary to maintain free and open markets for producers and to eliminate certain abuses inherent in the speculation system."

Mr. Wallace declared the proposed legislation was drafted with no thought of interfering with the normal functions of the commodity exchanges Its purpose, he explained, was to preserve, improve an protect the markets against practices and evils which the exchanges themselves appeared unable to prevent without assistance.

In also submitting a separate bill to revise the Cotton Futures Act, he said that it was in response to a considerable Congressional sentiment in favor of separate treatment for cotton.

Senator Smith Advocates Postponement of Government Supervision of Commodity Exchanges.

Incident to the proposed Federal supervision of commodity markets indication of opposition to any "radical" changes came from Chairman Smith of the Senate Agriculture Committee on Feb. 17, according to Associated Press accounts from Washington, which said:

Senator Smith said that there might be some "obstructions" in commodity markets which were interfering with the normal operation of the law of supply and demand, but asserted that there was a 'radical' difference" between regulating stock and bond markets and regulating commodity exchanges.

He advocated postponement of strict Government supervision of commodity exchanges until they had a chance to work out their own system of self-control and until crop surpluses had been reduced.

Saying that there would be a meeting of Exchange officials here soon, he expressed the hope that a "conclusion can be reached and an agreement

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perfected by which reforms indicated can be put into force with a minimum of legislation."

Continued Gain in Volume of Outstanding Bankers' Acceptances—Total January 31, $771,326,418—Increase of $7,215,850 in Month.

Continuing the gain which has been noted for the past five months, bankers acceptances at the end of January amounted in volume to $7,215,850 more than at the end of December, bringing the total volume up to $771,326,418 which is $85,000,000 above the low figure of June 30 last and $63,922,118 above the mid-winter total of January 1933.

In making public these figures on Feb. 20, Robert H. Bean, Executive Secretary of the American Acceptance Council added:

Since August 1933 new credits have more than replaced the amount of maturing bills. During January export credit acceptances increased $18,100,135 contining recent gains and bringing the total of new export acceptance financing to $65,000,000 above August 31 figures.

Other slight gains during January were in warehouse credits which increased $433,118 and dollar exchange bills which increased $1,210,963. Acceptances for the purpose of financing imports went off $4,974,475. The use of acceptance credits to finance imports into the United States has suffered seriously in recent months and has been declining steadily since Sept. 30 when there were $103,000,000 in import acceptances outstanding. Acceptances based on goods stored in or shipped between foreign countries went off $,799,173 in January and domestic shipment acceptances went off $754,718.

Allowing for the reduction in acceptances based on the storage or shipment of goods abroad, the actual gain in the domestic use of bankers acceptances amounted to about $14,000,000 for the month.

The current survey of the American Acceptance Council reflects the growing flux of banking funds in this market.

Reporting accepting banks held of their own bills, which could be converted into cash, a total of $254,949,946, an increase of $35,767,799 during the month; also of other banks bills purchased, these accepting banks reported $311,716,444, a gain for the month of $88,441,850, a total increase in the bill holdings of accepting banks amounting to $124,209,649. The total holdings of all accepting banks amounted to $566,666,390 or 73% of all bills.

Detailed statistics are furnished as follows by Mr. Bean:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Jan.* 31 1934.	*Dec.* 30 1933.	*Jan.* 31 1933.
1	$45,453,056	$46,913,275	$42,997,628
2	621,331,233	611,924,545	569,945,290
3	14,703,105	15,496,418	11,081,490
4	2,189,140	2,158,390	9,568,617
5	623,259	973,004	2,120,331
6	8,622,724	8,834,996	7,651,361
7	42,672,462	40,949,115	35,903,203
8	2,282,499	2,262,614	1,702,353
9	3,467,355	3,914,107	2,213,491
10	1,400,000	1,300,000	700,000
11	2,596,396	3,626,114	1,311,426
12	25,985,189	25,757,990	22,209,110
Grand total	$771,326,418	$764,110,568	$707,404,300

Increase for month, $7,215,850. Increase for year, $63,922,118.

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Jan. 31 1934.	*Dec.* 30 1933.	*Jan.* 31 1933.
Imports	$89,294,031	$94,268,506	$70,992,674
Exports	225,327,115	207,226,980	166,022,517
Domestic shipments	13,078,427	13,833,145	13,269,141
Domestic warehouse credits	263,440,095	263,006,977	209,161,451
Dollar exchange	5,178,815	3,967,852	11,275,979
Based on goods stored in or shipped between foreign countries	175,007,935	181,807,108	236,682,538

CURRENT MARKET QUOTATIONS ON PRIME BANKERS ACCEPTANCES JAN. 19 1934.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	5/8	1/2	120	3/4	5/8
60	5/8	1/2	150	1	7/8
90	5/8	1/2	180	1	7/8

Increase of $1,413,273 Reported in Surplus, Reserves and Undivided Profits of 12 Federal Intermediate Credit Banks—Aggregated $3,579,367 Net on Dec. 31 1933 as Compared with $2,166,094 at Close of 1932.

Consolidated surplus, undivided profits and reserves for contingencies of the 12 Federal Intermediate Credit banks on Dec. 31 1933 aggregated $3,579,367 net, according to the year-end report of the banks made public through Charles R. Dunn, fiscal agent in New York City. This figure compares with $2,166,094 at the end of 1932. The increase in surplus, reserves and undivided profits during 1933 was $1,413,273. In making public the report Mr. Dunn further announced:

Aggregate credit extended through loans and discounts by the banks since their establishment in 1923 through Dec. 31 1933 totaled $1,914,734,712 of which there were outstanding loans and discounts of $149,462,951 as of the end of 1933. Total net charge-offs during this entire 10-year period amounted to approximately 0.37 of 1% of the aggregate amount of credit extended.

Net charge-offs during 1933 amounted to only $304,455.

Since the date of their establishment the banks have issued debentures up to Dec. 31 1933 in the aggregate principal amount of $1,398,980,000. Of this sum there were outstanding on Dec. 31 $128,185,000 principal amount of debentures.

Total assets of the 12 banks stood at $195,648,812 on Dec. 31. Loans and discounts were $149,462,951. Cash and United States Government securities held were $41,726,248 on Dec. 31 1933, compared with $15,323,696 on Dec. 31 1932.

The function of the banks is to provide agricultural credit for periods that are "intermediate" between the maturities usually available through short-term commercial bank loans and long-term farm mortgages. The banks are authorized to discount agricultural and livestock paper for Production Credit Associations organized under or in accordance with the requirements of the Farm Credit Act of 1933, and for National and State banks, Agricultural Credit corporations, incorporated livestock loan companies and other financial institutions, with their endorsement. They may also make loans or advances to such organizations secured by such paper and to co operative marketing and purchasing associations secured by staple agricultural commodities, livestock, or such other collateral as may be approved by the Governor of the Farm Credit Administration.

Bond Adjustment Plan for Orderly Liquidation of Lafayette Joint Stock Land Bank of Lafayette, Ind.—Bondholders Invited to Sell One-Half of Their Bonds to Bank.

The Lafayette Joint Stock Land Bank, Lafayette, Ind., is notifying bondholders of a bond adjustment plan, the purpose of which is to preserve capital assets and to aid the bank towards an orderly liquidation, it was announced Feb. 19. Under the plan bondholders are invited to tender for sale to the bank at least one-half of their bonds at a price of 67 for the 5% bonds and 66 for the 4½% bonds, with interest in each case to the date of sale. Madison & Co., Inc., through its Chicago office, has been authorized to receive tenders of such bonds and furnish forms therefor, the announcement said.

Minimum Non-Member Commission Rate on Bonds of HOLC and Federal Land Bank Farm Loan Bonds Lowered by New York Real Estate Securities Exchange.

The New York Real Estate Securities Exchange, Inc., announced on Feb. 21 that by order of its Board of Governors the minimum non-member commission rate on bonds of the Home Owners' Loan Corporation and on Federal Land Bank Farm Loan bonds shall be $1.25, instead of $2.50, per $1,000 par value, effective immediately.

Allotments on Offering of $800,000,000 (or Thereabouts) Treasury Note Issues Total $847,022,400—Total Subscriptions of $3,618,164,400 Received—$418,291,700 Allotted for 2½% Notes of Series D-1935, Maturing Dec. 15 1935, and $428,730,700 for 3% Notes of Series C-1937, Maturing Feb. 15 1937.

The Treasury Department's Feb. 19 combined offering of two issues of Treasury notes to the total amount of $800,000,000 or thereabouts, for which subscription books were closed on Feb. 13, the first day they were open, brought subscriptions of $3,618,164,400, according to final subscription and allotment figures announced on Feb. 20 by Henry Morgenthau, Jr., Secretary of the Treasury. The allocations, according to the figures, amount to $847,022,400.

The offering, which was announced on Feb. 12 by Secretary Morgenthau, and which was referred to in our columns of Feb. 17, page 1152, consisted of $400,000,000 or thereabouts of 2½% Treasury notes of Series D-1935, maturing Dec. 15 1935, and $400,000,000 or thereabouts of 3% notes of Series C-1937, maturing Feb. 15 1937. Both series bear interest from Feb. 19 1934, payable on a semi-annual basis.

Subscriptions in the case of the 2½% notes totaled $1,332,409,900, of which $418,291,700 were allotted. Subscriptions to the 3% note offering amounted to $2,285,754,500 and allotments were $428,730,700. Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

	2½% Treasury Notes Series D-1935.		*3% Treasury Notes Series C-1937.*	
	Total Subscriptions Received.	*Total Subscriptions Allotted.*	*Total Subscriptions Received.*	*Total Subscriptions Allotted.*
Boston	$86,649,000	$28,023,000	$144,330,400	$29,270,300
New York	557,316,400	169,037,900	1,190,611,100	207,231,300
Philadelphia	79,572,400	24,540,900	137,194,000	25,431,500
Cleveland	69,980,500	21,789,000	109,012,600	21,480,300
Richmond	53,479,000	16,810,000	60,481,000	12,442,200
Atlanta	69,702,200	21,346,000	80,563,100	16,204,300
Chicago	215,631,200	69,275,200	241,627,400	48,062,300
St. Louis	38,432,700	12,931,700	54,876,700	12,104,500
Minneapolis	23,674,500	9,022,500	41,632,500	10,197,600
Kansas City	34,777,500	12,677,000	47,451,200	11,496,600
Dallas	46,999,500	15,404,500	64,661,200	14,386,800
San Francisco	55,695,000	17,284,000	113,098,000	20,374,300
Treasury	500,000	150,000	215,300	48,700
Total	$1,332,409,900	$418,291,700	$2,285,754,500	$428,730,700

$75,155,000 in Tenders Accepted to Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills Dated Feb. 21 1934—Tenders of $307,110,000 Received—Average Rate 0.57%.

Tenders to the offering of $75,000,000 or thereabouts of 91-day Treasury bills dated Feb. 21 and maturing May 23

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1934 amounted to $307,110,000, Henry Morgenthau, Jr., Secretary of the Treasury, announced on Feb. 19. Of this amount, the Secretary said, $75,155,000 were accepted. The tenders to the offering, which were invited on Feb. 15 by Secretary Morgenthau, were received at the Federal Reserve banks and the branches thereof up to 2 p.m. Eastern Standard Time Feb. 19. Secretary Morgenthau's announcement of Feb. 15 was given in our issue of Feb. 17, page 152.

The average price of the bills to be issued is 99.855 and the average rate is about 0.57% per annum on a bank discount basis. The last previous offering of 91-day bills (dated Feb. 14) sold at an average rate of about 0.66%. In the case of the bills dated Feb. 21, the accepted bids, except for one bid of $200,000 at 99.928, ranged in price from 99.864, equivalent to a rate of about 0.54% per annum, to 99.849, equivalent to a rate of about 0.60% per annum on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

Analysis of Government Debt by First of Boston Corp. Shows Average Interest Rate of 3.21%.—Of $24.3 Billions of Debt, $5 Billions Matures Within One Year and $11 Billions from 1 to 5 Years.

The United States public debt totaling over $24,300,000,000 as of Jan. 31 is costing the Government an average rate of about 3.21%, according to information compiled from a booklet describing United States obligations published by the First of Boston Corp. It is also indicated that approximately $5,000,000,000 of this debt falls due within one year; $11,000,000,000 from one to five years, in which bracket is included a total of $2,000,000,000 first 3½s, 4s and 4¼s now callable; and $8,300,000,000 in 1941 or thereafter, i.e., Treasury bonds and including low coupon pre-war issues. A detailed analysis by groups indicates that the average weighted interest rate is greatest in that portion of the debt maturing in the one- to five-year bracket:

Approx. Amt. (In Billion $)		Maturity Groups.	Average Cost to U. S.
5		Due within one year (inc. called Fourth 4¼s)	1.98%
11		Due from one to five years	3.54%
	9.1	Notes and Fourth 4¼s	3.51%
	1.9	First 3½s, 4s and 4¼s	3.71%
8.3		Long-term and pre-war	b3.50%
	7.5	Treasury bonds	a3.65%
	.8	Pre-war bonds	2.14%
24.3			3.21%

a 3.47% after Oct. 15 1933 to adjust for 3¼% rate on Treasury 4¼-3¼s, 1945-43.
b After Oct. 15 1933 to adjust for 3¼% rate on Treasury 4¼-3¼s, 1945-43.

It is added:

If the $1,006,000,000 called Fourth 4¼s were not included in the one-year bracket the average rate would decrease from 1.98% to 1.41%. Excluding all Liberty Loan issues falling due or now subject to call amounting to $6,290,000,000 from the five-year group decreases the average of the bracket from 3.54% to 2.83%. This compares with rates of 2½% and 3% on the recently offered 22-month and three-year note issues.

All obligations of the Government are available in the market only at a premium above the original issue price except two note issues now selling fractionally below, Treasury 3⅛s of 1949 at 99 and Treasury 3s of 1955 selling at 99½.

The booklet contains detailed information and statistics valuable to investors in United States Government securities, such as tax features, acceptability for taxes, denominations, &c. It devotes a section to Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation obligations, and another to National Bank Note Circulation, and in addition supplies a number of graphic charts, one of which plots the total debt and one-year debt from 1917 to date.

New Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Feb. 28 1934.

A new offering of 182-day Treasury bills to the amount of $75,000,000 or thereabouts was announced on Feb. 21 by Henry Morgenthau, Jr., Secretary of the Treasury. Tenders will be received at the Federal Reserve banks or the branches thereof up to 2 p.m. Eastern Standard Time Monday, Feb. 26. Tenders will not be received at the Treasury Department, Washington. The bills will be dated Feb. 28 and will mature on Aug. 29 1934, and on the maturity date the face amount will be payable without interest. They will be sold on a discount basis to the highest bidders. An issue of bills to the amount of $100,027,000 matures on Feb. 28. In part, Secretary Morgenthau's announcement of Feb. 21 said:

They will be issued in bearer form only and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 26 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Feb. 28 1934, provided, however, any qualified depositary will be permitted to make payment by credit for Treasury bills 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.

232,630 Ounces of Silver Purchased During Week Ended Feb. 16—Total Purchases 823,282.69 Ounces.

Receipts of silver by the various United States mints during the week of Feb. 16 totaled 232,630 ounces, Henry Morgenthau Jr., Secretary of the Treasury, announced on Feb. 19. Receipts during the week of Feb. 9, as noted in our issue of Feb. 17, page 1152, totaled 375,995.83 ounces. Total purchases by the Treasury since the issuance of the President's proclamation of Dec. 21 1933, authorizing the Department to buy at least 24,000,000 ounces annually, and up to and including Feb. 16, amount to 823,282.69 ounces. The Dec. 21 proclamation was given in our issue of Dec. 23, page 4440. The total weekly purchases are as follows:

Week Ended—	Ounces.	Week Ended—	Ounces.
Jan. 5	1,157.00	Feb. 2	117,554.86
Jan. 12	547.00	Feb. 9	375,995.83
Jan. 19	477.00	Feb. 16	232,630.00
Jan. 26	94,921.00	Total	823,282.69

House Passes Administration $258,000,000 Tax Revision Bill by 390 to 7 Votes—Motion to Recommit Defeated by 271 to 133—No Important Changes in Measure Now Before Senate—Republicans Fail in Attempt to Insert Sales Tax Provision.

The Administration's tax bill, designed to raise $258,000,000 in new revenues, was placed before the Senate late this week, following its passage by a vote of 390 to 7 in the House of Representatives Feb. 21. Detailed provisions of the bill were given in our issues of Feb. 10 (page 972) and Feb. 17 (pages 1153–54). As approved by the House the measure was passed in virtually the same form in which it was introduced. It is expected that in the Senate, however, it will receive protracted consideration and that it may be amended in several important respects.

Before final passage in the House Feb. 21, a Republican attempt to recommit the bill and to reduce first-class postal rates to the former two-cent rate was defeated by a vote of 271 to 133. Previously ten perfecting amendments by the Ways and Means Committee, providing for only minor technical changes, had been adopted. We quote from a Washington dispatch Feb. 21 to the New York "Times" regarding the House vote on the tax measure:

Sixteen Democrats voted with a solid Republican minority on the motion to recommit, which was offered by Representative Treadway of Massachusetts. Representatives Arons, Johnson, Lundeen and Kvale, Farm-Laborites, also voted with the Republicans. It was the first time this session that either party has put up a solid front on a record vote.

All seven of the opposing votes on final passage were Republican. They were cast by Representatives Britten, Dirksen, Eltse, Foss, Kahn, McFadden and Welch.

The Democrats who voted to recommit the bill on the Treadway motion were: Representatives Condon, Connery, Crosser, Douglass, Dunn, Gillespie, Hildebrandt, Hoeppel, Mead, Monaghan, Morehead, Rankin, Secrest, Sweeney, Gruax and Young.

Amendments Are Clarifying.

Considered the most drastic rule of the session, the bill was passed virtually in the same form it was introduced. Ten technical, or "clarifying" amendments were offered by Chairman Doughton of the Ways and Means Committee, who was in charge of the bill, but he explained to the House that they did not in any way change the provisions of the measure.

The bill provides a normal 4% income tax rate with surtax adjustments to benefit persons with earned incomes; grants a 10% reduction allowance on earned incomes of $8,000 or less before tax is figured; makes changes in measuring capital gains and losses estimated to bring in $35,000,000; imposes a penalty tax on personal holding companies; tightens up allowances for partnership losses; cuts in half foreign tax credits and establishes an additional 2% penalty tax on consolidated returns.

The gas-oil "nuisance" taxes for administrative purposes are shifted in the bill to original manufacture; a 5 cents a pound excise tax is laid on cocoanut oil, and a small tax is put on crude petroleum producers as a means of checking "hot oil" sales and financing the Oil Code Administration.

The measure also provides for repeal of the bank check tax as of Jan. 1 1935, and drops second-class postage rates to old levels on July 1.

Byrns Defends Postage Plan.

Representative Byrns, majority leader, was called upon at the last minute to stave off a fight against the proposal to reduce the first-class

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postal rates. He estimated that $75,000,000 would be lost by reduction in the postal rates. Republicans had estimated the reduction at only $39,000,000and contended that the decrease in revenue would be more than offset in the increased volume that would follow a return to the old two-cent rate.

"I am glad that a Democratic House did the unpopular thing for the good of the whole country and raised the rates under a Republican President, when he was faced with an enormous budget," Mr. Byrns declared.

"Now a Democratic Postmaster General comes to us and says that it will cost $75,000,000 to reduce the rates. He asked that we continue the increased rate for another year. What are we to say to the country if we ignore his plea?

"Listen to the Postmaster General and don't be misled by those who would reduce the rates."

In the House debate on the revenue bill Feb. 16, several Republican leaders sought to insert a manufacturers' excise tax into the measure, assering that the $258,000,000 provided by the bill as approved by the Ways and Means Committee would fall far short of balancing the budget. Representative McGugin of Kansas said that the bill "is a frank and shameless admission that you don't expect to raise enough money to balance the budget." As later passed by the House, however, no sales tax provision was included in the bill. A Washington dispatch Feb. 16 to the New York "Times" quoted Mr. McGugin, as follows:

"Chambers of commerce and other economy agencies have stopped demanding a balanced budget and have gone over to the other side, demanding more expenditures," he said.

"No democracy can survive when it permits its finances to become rotten. Parliamentary governments are failing in all parts of the world because they won't take the responsibility for meeting obligations."

"Running behind as we are," he continued, "we will pass our obligation down to our children to pay; it will run the Government down to ruin from which there will be no return. This bill is a milestone on the downward path.

"Will the people come to demand a sales tax or will they drift on and on down to insolvency?"

Manufacturers of soap have indicated their intention to fight the provision in the revenue bill which proposes an excise tax of 5 cents per pound on the use of cocoanut oil brought into the country, as well as cocoanut oil produced domestically. J. H. Blankney of the Colgate-Palmolive-Peet Co. said last week that if this excise tax becomes law the price of soap in this country would automatically rise 100%.

Senate Votes Restoration of 15% Federal Pay Cut by July 1, Despite Administration Opposition—By Vote of 41 to 40 Adopts Amendment to Independent Offices Bill—House May Have Opportunity to Vote on Proposal If Freed of "Gag Rule."

Despite the expressed opposition of President Roosevelt, the Senate, by a vote of 41 to 40, approved an amendment on Feb. 21 to the Independent Offices Appropiration Bill which would restore to Federal employees the entire 15% pay cut authorized by the Economy Act of 1933. Under the amendment approved by the Senate, 5% of the reduction would be restored as of Feb. 1, and the remaining 10% on July 1. When the Independent Offices Bill passed the House last month no opportunity was given for a vote on the pay cut, since the bill was approved under so-called "gag rule" adopted by a vote of 197 to 192. If the House accepts the Senate amendment, which was sponsored by Senator McCarran of Nevada, the cost to the Government would be $189,652,505, as compared with $126,000,000 estimated under Administration plans to restore 5% of the cut on Feb. 1 and an additional 5% July 1, leaving effective the remaining 5% cut unless the President decides that prices have meanwhile been increased sufficiently to justify this restoration.

A Washington dispatch of Feb. 21 to the New York "Times" noted the Senate action as follows:

The vote on the McCarran amendment was the second major defeat suffered by President Roosevelt in the Senate this session—and at the hands of the same Democrats. Only a short time ago the Senate adopted the McCarran amendment to the $950,000,000 CWA Relief Appropriation Bill to force the Executive to appoint all CWA State relief administrators with Senatorial consent. This was abandoned when the House stood fast against it.

Promotion Barrier Stands.

After adoption of the McCarran amendment to-day Senator Dickinson, a Republican leader, tried to force through a change to wipe from the bill barriers against administrative promotions, transfers, filling vacancies, &c., as measures of economy. His amendment, which would have cost the Government $40,000,000 to $50,000,000, was beaten by a vote of 40 to 38.

Thirteen Democrats left President Roosevelt to side with 27 Republicans and Mr. Shipstead, Farmer-Labor, for the McCarran amendment.

On the face of it the Senate situation is very close, should there be a vote on the conference report. Seven are paired for the amendment, in contract to 40 votes against, and four others paired against, with four unannounced. Even if the three unrevealed votes opposed Mr. McCarran on another roll-call the result would be a tie—48 to 48.

$63,000,000 Extra Cost Involved.

Adoption or rejection of the McCarran plan was in doubt all through the roll-call, which swung narrowly first one way then the other. Democratic leaders hastily summoned their forces, all in vain. Final approval of the scheme will mean a difference of $63,000,000 to the administration over its own proposal for a 10% restoration, it was announced.

Senators and House members would benefit greatly by the McCarran amendment, their salaries being raised to $10,000 instead of the $8,500 they now receive under the pay cut.

Senator O'Mahoney, Democrat, persuaded the Senate to adopt without a roll-call an amendment allowing administrative promotions wherever possible within the limit of existing appropriations.

Treasury Purchases of Government Securities During Week of Feb. 17 Totaled $7,089,000.

Henry Morgenthau Jr., Secretary of the Treasury, announced on Feb. 19 that the Treasury purchases of Government bonds during the week ended Feb. 17 aggregated $7,089,000. The Secretary said that $5,800,000 of this amount was for the account of the Federal Deposit Insurance Corporation and the remainder for other accounts. Since the inception of the Treasury's support to the Government bond market several months ago, reference to which was made in our issue of Nov. 25 1933, page 3769, the weekly purchases have been as follows:

Nov. 25 1933	$8,748,000	Jan. 13 1934	33,868,000
Dec. 2 1933	2,545,000	Jan. 20 1934	17,032,000
Dec. 9 1933	7,079,000	Jan. 27 1934	2,800,000
Dec. 16 1933	16,600,000	Feb. 5 1934	7,900,000
Dec. 23 1933	16,510,000	Feb. 13 1934	*22,528,000
Dec. 30 1933	11,950,000	Feb. 17 1934	7,089,000
Jan. 6 1934	$44,713,000		

* In addition to this amount, $638,400 of bonds held by the Treasurer as collateral security for postal savings deposits purchased Feb. 9 by the FDIC.

The New York "Sun" of last night (Feb. 23), in discussing the subject of the Treasury purchases of its own securities, had the following to say:

Aggregate Treasury purchases of its own securities, not only for sinking fund requirements but also for "investment" of various Government funds, went over the $200,000,000 figure with announcement that the Treasury had acquired in the week ended Feb. 17, $7,089,000. On the basis of sinking fund operations on which full data is contained in daily Treasury statements, only slightly more than $50,000,000 has been the extinction of debt through retirement as provided by law.

The remaining $150,000,000, it may be assumed, has gone principally into the strong boxes of the FDIC, whose function in times of stress is to rescue and liquidate banks and, in times of financial calm, to assure the Treasury a resting place for substantial quantities of bonds.

In utilizing the funds of the FDIC, the Treasury has been merely using its own subscriptions plus funds of the Federal Reserve banks and of the member banks turned over to the FDIC early in January in payment for its capital stock. It is especially interesting to note that in the period when subscriptions to the FDIC were being made, Dec. 15 through Jan. 20, not only was the Treasury investing at full speed, so to speak, but was using sinking fund money, too. The effect of this was to give Government securities the temporary advantage of double barreled buying operations.

The Treasury is mindful that windfalls such as the huge investment fund of the FDIC do not come often. This is said to be the main reason why the sinking fund has been utilitized to the extent of only about $50,000,000 of the $500,000,000 available annually for debt redemption. By holding in reserve some $450,000,000 a serviceable umbrella is provided for Government credit should it be threatened between now and the end of the fiscal year. Some Government securities experts are wondering whether, if much of that sum remains available in June, it might not come in handy as a pool with which to celebrate July 4 in the bond market.

Certificate of Incorporation of Export-Import Bank of Washington.

The certificate of incorporation of the Export-Import Bank of Washington, the formation of which was noted in our issue of Feb. 17, page 1159, was made public at Washington on Feb. 16. In a Washington account that day to the New York "Times" it was pointed out that through the certificate the Bank was revealed to have existence for 10 years and to be organized "to aid in financing and to facilitate exports and imports and the exchange of commodities between the United States and other nations or the agencies or nationals of other nations." The account further observed:

The certificate also provides for the uncommon practice of a government agency paying dividends to another such agency of the government. Specifically, the new bank is to pay 5% cumulative dividends annually to the RFC as the executive holder of its preferred stock.

While admitting that the practice was unusual, officials explained that the provision was necessary to make the Bank eligible to sell its preferred stock to the RFC, under the National Banking Act. The corporation may not subscribe to the preferred stock in any banking institution unless provision for dividend payments to it are provided, officials said.

To Have $11,000,000 Capital.

The Bank is to have an initial capital of $11,000,000 of which $10,000,000 is in preferred shares and held by the RFC. The remaining $1,000,000 of common stock is purchased by President Roosevelt under authority conferred by the National Industrial Recovery Act, although he will not actually hold it.

The certificate of incorporation of the Bank does not designate who is to hold the common shares, but President Roosevelt, in an executive order signed on Feb. 2 but not made public, directed that the stock was to be voted by such persons as the Secretaries of State and Commerce shall appoint for the purpose.

Directors' qualifying shares, numbering five for each director, are to be held by Secretary Roper, Robert F. Kelly of the State Department, Chester C. Davis, AAA administrator; Stanley Reed, general Counsel of the RFC, and Lynn P. Talley, Executive Assistant to the directors' of the RFC.

Since the date of the President's executive order and the filing of the certificate of incorporation, the latter has been amended to increase the number of directors of the bank to eight. The new institution is authorized to conduct "a general banking business" except that of discount or circulation.

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Can Increase Capital.

Provision is made in the certificate for an unlimited increase in the capitalization, there being no limitation upon the amount of preferred stock which the RFC may purchase in a banking institution.

From the same paper we take as follows the text of the incorporation certificate:

DISTRICT OF COLUMBIA.

Certificate of Incorporation of Export-Import Bank of Washington.

Know all men by these presents that we, the undersigned, desiring to form a corporation pursuant to Title 5, Chapter 9, Section 261 of the Code of the District of Columbia, enacted by Congress and approved by the President of the United States, do hereby certify:

First: That the name of the corporation shall be Export-Import Bank of Washington, and the object and purpose for which it is formed is to aid in financing and to facilitate exports and imports and the exchange of commodities between the United States and other nations or the agencies or nationals thereof, and in connection with and in furtherance thereof:

To do a general banking business (except that of discount or circulation); to receive deposits; to purchase, sell and negotiate, with or without its endorsement or guarantee, notes, drafts, checks, bills of exchange, acceptances, including bankers' acceptances, cable transfers and other evidences of indebtedness; to purchase and sell securities, including obligations of the United States or of any State thereof, but not including the purchase with its funds of any stock in any other corporation; to accept bills or drafts drawn upon it; to issue letters of credit; to purchase and sell coin, bullion and exchange; to borrow and to lend money; and to do and to perform the necessary functions permitted by law to be done or performed in conducting said enterprise or business.

The foregoing objects and purposes shall, except when otherwise expressed, be in no way limited or restricted by reference to, or interference from, the terms of any other clause of this or any other article of this certificate of incorporation or of any amendment thereto, and shall each be regarded as independent, and construed as powers as well as objects and purposes.

The corporation shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to, or conferred upon, corporations of a similar character by the Code of the District of Columbia now or hereafter in force, and the enumeration of the foregoing power shall not be deemed to exclude any powers, rights or privileges so granted or conferred.

Second: The term of its existence shall be 10 years from the date of its incorporation.

Third: The amount of capital stock of the corporation shall be $11,000,000, divided into classes and shares as follows:

(a) $1,000,000 par value of common stock, divided into 10,000 shares of the par value of $100 each; and

(b) $10,000,000 par value of preferred stock, divided into 10,000 shares of the par value of $1,000 each.

The designations and the powers, preferences and rights and the qualifications, limitations or restrictions thereof are as follows:

The holders of the preferred stock shall be entitled to receive when and as declared by the board of trustees from the surplus or net profits of the corporation, dividends at the rate of 5% per annum, payable semi-annually on dates to be fixed by the board of trustees. The dividends on the preferred stock shall be cumulative and shall be payable before any dividend on the common stock shall be paid or set apart; so that, if in any year dividends amounting to 5% shall not have been paid thereon, the deficiency shall be payable before any dividend shall be paid upon or set apart for the common stock. The preferred stock shall not be entitled to participate in any further dividends beyond the 5% aforesaid.

Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared and shall have become payable, and the accrued instalment for the current year shall have been declared and the corporation shall have paid such cumulative dividends for previous years and such accrued instalments or shall have set apart from its surplus or net profits a sum sufficient for the payment thereof, and shall have made such charge-offs, write-downs, and transfers to reserves requestined by the Comptroller of the Currency, the board of trustees may declare dividends on the common stock payable then and thereafter out of any remaining surplus or net profits.

In the event of any liquidation or dissolution or winding up (either voluntary or involuntary) of the corporation, the holders of the preferred stock shall be entitled to be paid in full both the par value of their shares and the unpaid dividends accrued thereon, before any amount shall be paid to the holders of the common stock; and after the payment to the holders of the preferred stock of its par value and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the common stock according to their respective shares.

With the approval of the Comptroller of the Currency the corporation may redeem the whole or any part of the preferred stock at any time at the option of the board of trustees at $1,000 per share plus any accumulated and unpaid dividends plus an amount equivalent to a proportionate dividend from the last dividend date to the date of redemption. In the case of the redemption of a part only of the preferred stock the shares so to be redeemed shall be determined by lot. Ten days' (or more) previous notice by mail, postage prepaid, shall be given to the holders of record of the preferred stock to be redeemed, such notice to be addressed to each stockholder at his address as it appears upon the books of the corporation. If the aforesaid notice of redemption shall have been duly given, and if on or before the redemption date named in such notice, the funds necessary for such redemption shall have been set apart so as to be and continue to be available therefor, then, notwithstanding that any certificate of the preferred stock so called for redemption shall not have been surrendered for cancellation, dividends on the preferred stock so called for redemption shall cease to accumulate from and after the date of redemption so designated, and all rights with respect to such preferred stock shall forthwith upon such redemption date cease and determine, except only the right of the holder to receive the payment on account of such redemption as above provided, but without interest.

Each share of preferred stock and each share of common stock issued and outstanding shall entitle the holder of record thereof, at all meeetings of the stockholders, to one vote for each share thereof standing in his name on the books of the corporation.

Fourth. The concerns of the corporation for the first year shall be managed by a board of five trustees, namely, Daniel C. Roper, Robert F. Kelley, Chester C. Davis, Stanley Reed, Lynn P. Talley.

The board of trustees may be increased from five to not more than eight members with the approval of the President of the United States.

The board of trustees, by an affirmative vote of a majority of the entire board, may appoint from the trustees an executive committee of three members, a majority of whom shall constitute a quorum, and to such extent as may be provided in the by-laws of the corporation shall have and may exercise all or any of the powers of the board of trustees.

Fifth. The operations of the corporation are to be carried on in the District of Columbia, and the main office of the corporation shall be at 1,825 H Street N. W., Washington, District of Columbia.

This corporation reserves the right to amend, alter or change any provision contained in this certificate of incorporation in any manner prescribed by statute, and all rights conferred on stockholders herein are granted subject to this reservation.

Need for Export-Import Bank Questioned by Chairman Bauer of World Trade League—Tariff Reduction Regarded as Basic Essential.

Need for an Export and Import Bank under the Reconstruction Finance Corporation to finance Russian and other foreign commerce, is questioned by George F. Bauer, Chairman of the World Trade League. "Any financing that could be done by the Government bank can probably be performed as well by existing private agencies, if the excessive barriers to trade are removed," said Mr. Bauer in a statement made available Feb. 19, in which he contends:

In international trade the goods of one nation have to be used, finally, to pay for the products of another country.

If the commercial drafts arising from incoming goods are about equal to those of the outgoing commerce, the first can be exchanged for the latter.

Therefore, once a flow of two-way trade is re-established through a reciprocal lowering of tariffs, the exchange of the importers' and exporters' drafts is a function that private banks are well equipped by experience to perform. Consequently, no Government aid is required if this normal international trade is permitted.

Without this prior liberation of world trade to allow for liquidation of credits by goods payments, any accommodations extended to another country are likely to become "open accounts," with the high risks surrounding them. It is quite possible, under such circumstances, to duplicate the disastrous conditions that resulted when foreign bonds were floated and means for payment of loans by goods shipments were made difficult through excessive tariff barriers.

Even with long-term financing, the basic condition remains that liquidation of the credit can be made, in the final analysis, only with "goods." Private banks up to now, whenever ultimate liquidation has been assured, have been able, through renewal of bankers' acceptances of six months' duration each, to extend reasonably long term credits. In the smaller percentage of cases where still longer credits may be desired, resort should be made to bond flotations.

Here, too, the transactions are satisfactory only when final transfer of funds through sale of goods in the creditor country is permitted.

Assuming that the Export and Import Bank is now an accomplished fact, even though its need may be open to question, the problem arises how to control its operations so as to avoid ultimate losses to the taxpayers.

The centralization under a Government agency of this kind is also likely to lead to discrimination and arbitrary decisions with regard to the kind of enterprises that are to be helped with the taxpayers' money while others may be disregarded altogether.

While some exporters may say these credit facilities will mean more sales of automobiles and other products in Russia, it is nevertheless important to prevent creation of additional "frozen credits" abroad even though they be due to our Government rather than to individuals and firms as in the past.

Under the circumstances it is sincerely hoped that before any American exports are financed through the proposed bank, due precautions may be taken to have commodities of the other country pledged for the loan.

Even then the proceeds from the collateral if sold abroad would have to be transferred to the United States in the form of gold or other goods or services. The supply of the precious metal is limited and goods of other nations are salable here only if placed within buying reach of the greater number of people. To achieve the latter arrangement, duties would need to be lowered.

The reduction of tariffs on a reciprocal basis, therefore, becomes a prerequisite to the successful conduct of any import and export bank regardless of whether it be governmental or private.

There is, however, the difference that once the tariff obstacle is reduced, private banks through their more extensive experience will be able in all probability to render a most valuable service on a large scale and thus supply through regular channels the aid that the Government is endeavoring to accord our foreign trade.

The present steps, it is hoped, may lead to recognition of the trouble and to a fundamental remedy.

Judging by the friendliness of the new Government toward overseas efforts, it may be assumed that the proper course will be finally selected and that private initiative will be enabled to do the full part it is anxious to do, if aided by reciprocal tariff agreements, toward the recovery of our domestic and foreign trade.

An item regarding the formation of the Export-Import Bank appeared in our issue of Feb. 17, page 1159.

Branch Banking Bill for New York State Introduced in Assembly—Eight Trade Areas Set Up Throughout the State.

Assemblyman Moffat introduced on Feb. 9 a bill to permit branch banking within trade areas in the State of New York. The bill sets up 8 banking districts, said Albany advices Feb. 9 to the New York "Journal of Commerce" from which we also quote:

The first centers around New York city and comprises the the Counties of Suffolk, Nassau, Queens, Kings, Richmond, New York, Bronx, Westchester, Putnam, Dutchess, Rockland, Orange, Sullivan and Ulster.

The second centers around Albany and comprises the Counties of Columbia, Rensselaer, Washington, Greene, Albany, Schoharie, Schenectady, Montgomery, Fulton, Saratoga, Warren, Hamilton, Essex and Clinton.

The third centers around Watertown and comprises the Counties of Franklin, St. Lawrence, Lewis and Jefferson.

The fourth centers around Utica and comprises the Counties of Herkimer, Oneida and Otsego.

The fifth centers around Syracuse and comprises the Counties of Oswego, Onondaga and Cayuga.

The sixth centers around Binghampton and comprises the Counties of Madison, Chenango, Delaware, Broome, Tioga, Chemung, Schuyler, Tompkins and Cortland.

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The seventh centers around Rochester and comprises the Counties of Wayne, Seneca, Yates, Ontario, Monroe, Livingston, Steuben and Orleans. The eight centers around Buffalo and comprises the Counties of Niagara, Genesee, Erie, Wyoming, Allegany, Cattaraugus and Chautauqua.

The bill does not permit the establishment of branch banks (except in the community in which its principal place of business is located) if the opening of such a branch office increase the number of banking institutions in the community. The bill also provides that if a branch bank is located in a village, the combined capital and surplus of the bank must be not less than $200,000.

Proposal to Establish Intermediate Credit Banks to Advance Loans to Industry Endorsed by Federal Advisory Council—Favors Modification of Federal Securities Act—Statement by Governor Black of Federal Reserve Board—Bill Authorizing Loans Introduced in Senate.

That a "real demand" exists "for working capital on the part of small industries," is the concensus of opinion of the Federal Advisory Council of the Federal Reserve Board, which takes the position that "this could best be supplied through a series of industrial Intermediate Credit Banks under the jurisdiction of the Federal Reserve Banks." The views of the Advisory Council were made known on Feb. 20 by Governor Black, following a meeting of the Council in Washington on that date. The advisability of creating Intermediate Credit Banks to finance industry was discussed by President Roosevelt with Governor Black on Feb. 15, and the matter has since been the subject of conferences at the White House and Treasury. In his statement of Feb. 20, incident to the Advisory Council's meeting, Governor Black indicated that members of the Council "were of the opinion there should be such modifications of the Securities Act as would open up the Capital Market, and if the Capital Market were opened up there would be a very ready response in the market to provide capital for new industry and the renovating of old industry."

While the Council was in session, Francis M. Law, President of the American Bankers Association; Winthrop W. Aldrich, Chairman of the Chase National Bank, and Henry I. Harriman, President of the Chamber of Commerce of the United States, discussed business and banking conditions at separate conferences with President Roosevelt, according to a Washington account Feb. 20 to the New York "Times" which added:

Mr. Law told the President that the banks rapidly were getting back to a more normal lending policy and that his reports indicated a "very definite" business improvement. Later he called upon Governor Black of the Federal Reserve Board, and is understood to have approved the principle of Intermediate Credit Banks for industry to provide a readier handling of certain types of industrial financing.

Mr. Harriman also found business conditions better. Possible changes in the Securities Act and the extent to which a housing program was advisable were among the chief topics he discussed with Mr. Roosevelt.

Authorization for the making of loans to small industries from the funds of the Reconstruction Finance Corporation is proposed in a bill introduced in the Senate on Feb. 22 by Senator Reynolds (Dem., N. C.), according to a dispatch on that date to the New York "Journal of Commerce" which said:

Such credit aid would be available to individuals, partnerships, corporations and unincorporated associations engaged in commercial, manufacturing or industrial enterprises. The advances would be upon the same terms and conditions, under the bill, if enacted, and would be subject to the same limitations as are applicable to loans made by the RFC to financial institutions

Governor Black's statement of Feb. 20, referred to above, follows:

"The Advisory Council discussed the general credit situation and reported that all legitimate demands for commercial credit are being met by the banks. Reports were received that some of the banks were instructing their officers to consider and make loans for a longer time than the usual 90 or 120 day commercial papers, and to consider the making of loans of 6 or 12 or 18 months, if the needs were shown.

"The Council also considered, with signs of interest, government financing and were pleased it had been so successful and felt that the banks had supported and should support the financial program of the Government. The Council was glad to see that the Government offerings were for a lengthening period each time, and felt that the market would take other offerings for a still longer time; and thought that if the Treasury should consider some long-term financing it could be successfully accomplished.

Modification of Securities Act.

"They were of the opinion there should be such modifications of the Securities Act as would open up the capital market, and if the capital market was opened up there would be a very ready response in the market to provide capital for new industry and the renovating of old industry, and that through this process the heavy industries would be opened up and that employment would be increased.

"They thought that through opening the capital market, there would be very rapid strides in industry, with progress in employment, to the general end and that the program to recovery would be speeded and greatly advanced.

Intermediate Credit Banks.

There was discussion of the proposed Intermediate Banks of industry. It was felt there was a real demand for working capital on the part of small industries. This need was illustrated not only by the demand from all over the country for working capital but by the financial statements of the industries showing great shrinkages in working capital over the last few years, which in turn showed the need for new working capital.

"It was felt that this could best be supplied through a series of industrial Intermediate Credit Banks under the jurisdiction of the Federal Reserve banks and operating through those banks and their branches in the twelve cities in which they are located. It was felt further that such mechanism distributed throughout the country and cognizant of the needs of the localities could most readily respond to the needs for capital.

"The Council members reported that conditions in their communities showed a large improvement; that deposits in all the banks were increasing, and that they thought this is due not only to Government expenditures but to a real upturn in business conditions."

Walter W. Smith of St. Louis was re-elected President of the Federal Advisory Council and Howard A. Loeb of Philadelphia, Vice-President. These officers and Walter E. Frew of New York, H. A. McEldowney of Pittsburgh, W. T. Kamper of Kansas City, Mo., and Thomas W. Steele of New Haven will comprise the Executive Committee. The other members are Howard Bruce of Baltimore, H. Lane Young of Atlanta, Theodore Wold of Minneapolis, Joseph H. Frost of San Antonio and M. A. Arnold of Seattle. It is stated that no successor was named to the late Melvin E. Traylor of Chicago. The Council re-appointed Walter Inchenstein as Secretary.

Press advices from Washington on Feb. 16 indicated that the Federal Reserve Board was engaged in perfecting legislation providing for the creation of a chain of banks which would be organized to make capital loans to small industries during the duration of the economic emergency and President Roosevelt was said at that time to have tentatively approved the preliminary plans, which would mean shifting the load of capital financing from commercial banks to a chain specially set up for this purpose. Other agencies said to be cooperating included the Treasury, National Recovery Administration and the Reconstruction Finance Corporation. Further details of the project were given as follows in Associated Press Washington advices Feb. 16:

Proceeding on the belief that a responsive market for capital funds is an absolute essential to recovery, the Reserve Board has framed a plan for organizing banks designed to ease funds for heavy industries in re-employing men.

These banks would be somewhat analogous to the intermediate credit banks that lend to farmers' co-operatives. But no decision has been reached on whether their capital should be subscribed by the Government—as in the case of the farm banks—or privately.

Further, the industrial intermediaries, which probably would be located in Reserve bank cities, would lend directly to the individual on a long-term basis. Five years was one figure mentioned.

Men behind the proposal contended it would not compete with private banking, but rather supplement it and open the way to more extensive and profitable lending.

36.1% of Deposits of Banks in United States Covered by Temporary Insurance Jan. 31, According to E. G. Bennett, Director of Federal Deposit Insurance Corporation.

Temporary insurance is now protecting no less than 36.1% of all the deposits in all the banks of the country, E. G. Bennett, Director of the Federal Deposit Insurance Corporation, said on Feb. 3.

Director Bennett made public a statistical report of the Federal Deposit Insurance Corporation, complete up to the close of business Jan. 31 1934, citing the following facts: 54,250,240 depositors are insured; number of banks holding membership in the temporary fund, 13,434; total deposits in all banks throughout the country (based on latest available figures), $42,460,253,890; insured deposits, $15,345,832,955, and the ratio of insured deposits to total deposits, 36.1%. Mr. Bennett said:

The temporary insurance fund (whereby individual deposit accounts in banks which are members of the fund are protected in full up to $2,500 per account) has been in operation a little more than a month, and the directors naturally are pleased with its success to date.

So far, no bank which is a member of the insurance fund has closed, and, therefore, we have not had to pay out any of the Corporation's fund to reimburse depositors.

We believe that the mortality rate among our insured banks will be low. This is due to the fact that, before inauguration of the temporary fund, 5,814 banks, both Federal Reserve member and non-member, were strengthened financially to a considerable degree through sale of their obligations to the Reconstruction Finance Corporation.

New York leads the States in the number of insured accounts, with 11,257,839. Other leaders are Pennsylvania, 5,863,469; California, 3,619,824; New Jersey, 3,121,162; Illinois, 2,912,823, and Ohio, 2,803,916.

In total deposits, New York State again leads, with $15,393,326,630, followed by Pennsylvania, with $3,821,034,900; Massachusetts, $3,616,809,450; California, $2,787,409,270; Illinois, $2,158,787,600, and New Jersey, $1,684,002,870. It was further stated in Mr. Bennett's announcement:

There are more insured deposits, $5,242,201,567, in New York than in any other State, while Pennsylvania has $1,570,954,711; California, $1,155,145,981; New Jersey, $863,568,551; Illinois, $691,433,855, and Ohio, $646,032,423.

Maine leads the Nation in the ratio of insured deposits to total deposits, 62%. New Mexico's insured deposits are 60.7% of all the deposits in

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that State; Oregon, 54.3%; Mississippi, 53.9%; Wyoming, 53.9%, and West Virginia, 53.6%. The lowest percentage is shown by Massachusetts, with only 12.9% of total deposits insured, followed by New Hampshire, 13.1%; Vermont, 15.7%; Connecticut, 15.4%, and Rhode Island, 19.5%. The low percentages for these New England States is due to the fact that, because of legal restrictions and because of plans for their own State funds, mutual savings banks in these particular States have not applied for membership in the Federal Deposit Insurance Corporation. With the exception of the five mentioned no State shows a ratio of under 32%.

The following tabulation, made available by the Federal Deposit Insurance Corporation, shows—by States—the number of insured accounts, total deposits in all banks, insured deposits, and the ratio of insured to total deposits:

States.	Insured Accounts.	*Total Deposits in All Banks.	Insured Deposits	
			Amount.	Ratio to Tot.
Alabama	596,281	$153,584,290	$77,610,675	50.5%
Arizona	69,047	44,522,180	17,204,826	38.6%
Arkansas	283,377	94,695,250	48,689,024	51.4%
California	3,619,824	2,787,409,270	1,155,145,981	41.4%
Colorado	383,293	203,986,670	91,815,983	45.0%
Connecticut	604,739	1,095,570,240	168,931,175	15.4%
Delaware	209,941	132,051,140	55,181,057	41.8%
Dist. of Columbia	403,067	212,882,150	96,812,713	45.5%
Florida	406,474	183,116,810	63,842,865	34.9%
Georgia	733,342	257,983,110	108,937,388	42.2%
Idaho	104,734	44,021,900	23,158,698	52.1%
Illinois	2,912,823	2,158,787,600	691,433,855	32.0%
Indiana	1,043,873	450,099,310	202,521,878	45.0%
Iowa	692,295	287,705,830	145,384,253	50.5%
Kansas	607,055	269,054,640	102,257,827	38.0%
Kentucky	830,562	285,516,880	145,290,632	50.9%
Louisiana	569,632	259,531,970	87,975,511	33.9%
Maine	532,308	255,230,920	158,121,712	62.0%
Maryland	1,061,411	599,113,410	269,074,925	44.9%
Massachusetts	1,419,916	3,616,809,450	466,033,668	12.9%
Michigan	1,079,975	551,943,420	258,631,565	46.9%
Minnesota	1,269,090	680,727,180	296,348,447	43.5%
Mississippi	331,405	106,739,450	57,485,673	53.9%
Missouri	1,467,404	868,618,570	312,638,360	36.0%
Montana	149,280	93,698,420	41,436,233	44.2%
Nebraska	426,617	216,937,680	92,010,174	42.4%
Nevada	21,861	13,436,340	6,724,456	50.0%
New Hampshire	149,000	249,525,160	32,572,690	13.1%
New Jersey	3,121,162	1,684,002,870	863,568,551	51.3%
New Mexico	66,020	22,236,840	13,497,375	60.7%
New York	11,257,839	15,393,326,630	5,242,201,567	34.1%
North Carolina	540,253	185,336,070	88,750,117	47.9%
North Dakota	145,915	78,548,620	32,007,797	40.7%
Ohio	2,803,916	1,374,910,350	646,032,423	47.0%
Oklahoma	700,028	270,073,700	107,904,640	40.0%
Oregon	421,562	165,828,410	90,017,933	54.3%
Pennsylvania	5,863,469	3,821,034,900	1,570,954,711	41.1%
Rhode Island	341,309	446,979,690	87,112,727	19.5%
South Carolina	186,878	62,290,590	29,732,332	47.7%
South Dakota	172,041	66,532,680	31,365,488	47.1%
Tennessee	773,776	253,644,620	121,491,706	47.9%
Texas	1,799,606	752,671,870	346,832,673	46.1%
Utah	193,235	92,692,090	39,976,216	43.1%
Vermont	99,423	170,054,080	26,664,497	15.7%
Virginia	1,088,245	367,024,810	194,074,012	52.9%
Washington	651,316	290,385,920	143,792,873	49.5%
West Virginia	662,806	187,920,160	100,729,665	53.6%
Wisconsin	1,272,666	561,051,280	274,053,041	48.8%
Wyoming	110,149	40,408,470	21,800,367	53.9%
Total	54,250,240	$42,460,253,890	$15,345,832,955	36.1%

* As reported in the Rand McNally Bankers Directory for July 1933, published in September. This includes all banks, whether members of the temporary insurance fund or not.

The number of banks in each State which are members of the temporary insurance fund is shown below:

State—	No. of Banks.	State—	No. of Banks.
Alabama	194	Nevada	10
Arizona	15	New Hampshire	55
Arkansas	200	New Jersey	399
California	266	New Mexico	43
Colorado	136	New York	898
Connecticut	111	North Carolina	222
Delaware	45	North Dakota	191
District of Columbia	21	Ohio	634
Florida	138	Oklahoma	394
Georgia	251	Oregon	100
Idaho	64	Pennsylvania	995
Illinois	837	Rhode Island	15
Indiana	439	South Carolina	79
Iowa	446	South Dakota	208
Kansas	377	Tennessee	291
Kentucky	378	Texas	817
Louisiana	142	Utah	61
Maine	86	Vermont	42
Maryland	178	Virginia	313
Massachusetts	208	Washington	184
Michigan	334	West Virginia	157
Minnesota	648	Wisconsin	530
Mississippi	192	Wyoming	62
Missouri	579		
Montana	122		
Nebraska	327	Total	13,434

List of Companies Filing Registration Statements with Federal Trade Commission Under Securities Act.

Under date of Feb. 17, the Federal Trade Commission stated that 10 security issues totaling approximately $26,500,000 have been filed for registration under the Securities Act. About $15,000,000 is for certificates of deposit in reorganization or readjustment issues, while more than $10,000,000 is for investment companies and $1,500,000 for industrial capital. The list follows:

Certificateholders' Committee Realty Foundation, Inc. (2-660), New York City, calling for deposits of insured 6% participating trust certificates series A, of Realty Foundation, Inc., a New York corporation organized in 1925 to deal in real estate mortgages. A petition in bankruptcy was filed April 6 1933. Amount of the present issue is $1,000,000. Participating certificates have been deposited from time to time since Jan. 1 1933. The Committee announces it expects to solicit further deposits on the basis of a reorganization plan in which holders of participating certificates may participate. Members of the Committee are: Robert P. Marshall, Harry T. Petters, John J. Pulleyn, Daniel L. Reardon and Harold C. Richard.

Bondholders' Committee Realty Foundation, Inc. (2-661). This is the same company and the same committee as in Registration Statement 2-660. This issue is for $5,500,000 in bonds which have been accepted for deposit since Jan. 1 1933. The Committee expects to prepare a reorganization plan on the basis of which to solicit further deposits.

Central States Edison Co. First Lien Bondholders' Committee (2-662), New York, calling for deposits of gold bonds and debentures of Central States Edison Co., a utility holding company holding stocks of utility companies supplying electric light and power, gas or water service to consumers in parts of Wisconsin, Missouri, Nebraska, Kansas, Oklahoma, Indiana and Alabama. This issue of $2,843,000 is divided as follows: Fifteen-year first lien 5½% gold bonds series A, $1,919,000; 6% gold debentures series A, $840,000; two-year 6% gold notes, $27,000, and unsecured obligations not exceeding $57,000. A new company is expected to be organized to acquire all of the securities now pledged. Members of the Committee are: Harold C. Yeager, William L. Canady, Arnold Feldman, all of New York; Phillips L. Goldsborough Jr., John Robertson, both of Baltimore, and E. G. Parsly, Philadelphia.

Glasston Corp. (2-663), a New York corporation organized to purchase and sell first mortgage bonds secured by first mortgages on New York City real estate. The company proposes to issue income bonds and stock in a total amount of $2,040,000 for corporation purposes. Among officers are: Alexander M. Bing, President; Stanley M. Isaacs, Secretary, and Ruth W. Dowlen, Treasurer, all of New York.

Commonwealth Tunnel Transportation Co. (2-664), Georgetown, Colo., a Colorado corporation engaged in mining, extracting and refining of gold, silver, copper, lead and other basic metals. The company proposes to issue 125,000 shares of common and preferred stock in an amount not to exceed $250,000. Proceeds are to be used to develop and maintain mining property and to purchase new machinery. No underwriters are listed but any broker who shall receive a block of the stock to sell is to be paid a commission not in excess of 25%, which shall include expenses incurred. Among officers are: C. G. Breitenbach, President, and C. A. Basse, Secretary-Treasurer, both of Georgetown, Colo.

Transcontinental Rest Cabins, Inc. (2-665), New York, a Delaware corporation organized Jan. 23 1934, to establish and maintain "a superior class of rest cabins" to form a chain of cabins some 250 or 300 miles apart along the principal highways of this country, and to which may be added all complementing adjuncts such as restaurants or cafes, gas and oil stations, garages and repair shops, amusement parks, &c. The company expects to issue units of one share of 7% cumulative preferred and one share of class A stock in an aggregate amount not to exceed $1,250,000. The underwriter, Calvin T. Graves, 350 Madison Avenue, New York, is to receive a commission of $2.50 payable as and when each unit is sold and paid for. Among officers are: Calvin T. Graves, President, and A. Graham Appleton, Secretary-Treasurer, both of New York.

Protective Committee for the First Mortgage 6% Serial Gold Bonds of Federal District Trust (2-666), Hartford, Conn., calling for deposits of Federal District Trust, a Massachusetts business trust, in the amount of $645,000. The Committee expects to develop a plan of reorganization which contemplates acquisition upon foreclosure sale by the Committee of the property known as 30 Federal Street, Boston, Mass., which is subject to the mortgage securing the 30 Federal Street first mortgage 6% bonds. Upon acquisition thereof the Committee will transfer the property to a Corporation or Massachusetts business trust to be organized for that purpose in exchange for the entire capital stock or shares of such Corporation or trust. Members of the Committee are: Carlos S. Holcomb, Albert T. Dewey, and Winfield P. E. Viering, all of Hartford, Conn.; G. Arthur Heermans, Corning, N. Y.; C. A. Neumeister, Auburn, N. Y., and William H. Phelps, of Winsted, Conn.

W. Dale Clark and Others (2-667), Omaha, Nebraska, calling for deposits of $2,018,900 in bonds of Farmers' Irrigation District of Scotts Bluff and Morrill Counties, Nebraska. Members of the Committee are: W. Dale Clark, Omaha; Alfred G. Brown, Denver, and William R. Compton, New York.

Reorganization Committee, Hawley Pulp & Paper Co. (2-668), Portland, Oregon, calling for deposits of $2,127,500 first mortgage sinking fund 6% gold bonds; 20,000 shares of first preferred $7 cumulative no par stock; 512 1/3 shares of second preferred $6 cumulative no par stock, and 25,621 23/24 shares of common stock represented by voting trust certificates. Under a plan of reorganization it is proposed to preserve, unchanged, the company's capital structure, and, through the existing Committees formed to represent the various classes of securities, to obtain deposits of the securities to modify the terms and conditions thereof. Hawley Pulp & Paper Co., a Delaware Corporation, was incorporated in 1926 as successor to Hawley Pulp & Paper Co., an Oregon Corporation incorporated in 1908. Members of the Committee are: Isaac D. Hunt, Watson Eastman, E. S. Collins, W. Lair Thompson, all of Portland, and A. S. Kerry, of Seattle.

Fundamental Investors, Inc. (2-669), Jersey City, a Delaware Corporation engaging in the securities investment business, proposes to issue shares of capital stock in an aggregate amount of $8,804,864.28. The underwriter is Fundamental Group Corp., Jersey City. Among officers are: Paul Appenzellar, Chairman of the Board; Allan L. Melhado, President; Edward S. Hunter, Secretary and Assistant Treasurer, and John Hepburn Jobes, Treasurer and Assistant Secretary, all of New York and Jersey City.

Elsewhere in this issue we give registration statements 670-671, covering refunding issues filed by mortgage companies. A group of registration statements (672-679) filed with the Federal Trade Commission comprises seven security issues totaling more than $16,000,000. In indicating this, on Feb. 20, the Commission stated that 75% of this total represents reorganization or financial readjustment projects. Three million are for four industrial issues, of which three are mining ventures. Investment issues account for $700,000. The registration statements are listed as follows:

American Water Works & Electric Co., Inc. (2-672), New York. This docket number has been assigned to this registration statement, details of which were announced in Release No. 117 of Feb. 8 1934.

Golden Quebec Mines, Ltd. (2-673), Toronto, Canada, a Canadian Corporation proposing to develop mineral lands and deposits, and to issue 350,000 shares of common stock at an aggregate price not to exceed $350,000. The underwriters are: C. Morrison Smith & Co., Inc., 67 Wall Street, New York, who act also as United States agents. Among officers are: Bernard John Cavanaugh, President, and Murray R. Raymond, Secretary, Toronto.

Motors Securities Co., Inc. (2-674), Shreveport, La., proposing to issue $700,000 in Motors Securities Co. Collateral Trust Notes, the trust property consisting of notes executed by automobile purchasers at retail aggregating 120% of the collateral trust notes outstanding at any one time. At Dec. 31 1933 the total of such notes in the hands of the trustee was

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$565,113.03. Among officers of the securities company are: George D. Wray, President and Chief Financial Officer; Leon J. Phillips, Vice-President, Chief Executive and Accounting Officer, and Lynn Jennings, Secretary-Treasurer, all of Shreveport.

Grape Vine Mountain Gold Mines Co., Inc. (2-675), Las Vegas, Nevada, a Delaware Corporation owning mining property in Nevada, and proposing to issue 200,000 shares of common stock at a par value of $1 each, to be offered to the public at 30c. a share. Among officers are: O. H. Smith, Beatty, Nevada, President, and Charles Lee Horsey, Las Vegas, Nevada, Secretary-Treasurer.

War Eagle Gold Mines Co. (2-676), Denver, a Colorado Corporation engaging in mining, and proposing to issue 1,000,000 shares of common capital stock at 10c. a share. Among officers are: John Ilgaudas, President, and Harry T. Haskins, Secretary-Treasurer, both of Denver.

Oregon Terminals Co. Reorganization Committee (2-677), Portland, Oregon, calling for deposits of Oregon Terminals Co. First Mortgage 6½% Sinking Fund Coupon Gold Bonds, of which the outstanding issue is $1,438,500. The original issue was $1,500,000. At the time the securities to be called were issued, Oregon Terminals Co. was in the business of owning and leasing real estate, having been incorporated April 22 1927, in Oregon. Members of the Reorganization Committee are: Jay Bowerman, Portland; Selah Chamberlain, San Francisco; William H. Hemphill, Ross McIntyre, Amedee M. Smith, all of Portland, and Thad Sweek, Seattle, Wash.

Frank C. Munson and Others (2-678), 67 Wall Street, New York City, calling for deposits of Munson Steamship Line in the following amounts: $4,354,000 6% secured gold bonds; $2,430,000 6½% gold debenture bonds; 11,045 shares of preferred stock at par value $100 each, and an estimated amount of general claims against the company of $3,000,000 as of Feb. 1 1934. Total amount of issue, $10,888,500. Members of the Committee are: Frank C. Munson, President of Munson Steamship Line, New York; John W. Connolly, Department Manager, Standard Oil Co. of New Jersey, New York City, and John R. Van Horne, New York City.

Housing Corp. of America (2-679), New York City, a New York Corporation organized to build and sell moderately priced housing, a business corporation not affiliated with Federal, State or other governmental agencies. The company proposes to issue class A and B stock of an aggregate of $2,538,000, the proceeds to be used for organization expenses, purchase of land, construction costs, and the like. The underwriter, Midvale Securities Corp., New York City, has an option to purchase 200,000 shares of class A stock at $10.50 a share, which it expects to offer at $12.50 a share. Among the officers are: Walter T. Smith, Montclair, N. J., President; Louis K. Comstock, New York, Treasurer, and Richard T. Childs, Mineola, N. Y., Secretary.

The Commission says:

In no case does the act of filing with the Commission give to a security the Commission's approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

A list of registration statements filed with the Commission was given in our issue of Feb. 17, page 1163.

Mortgage Companies File for Registration with Federal Trade Commission Under Securities Act $27,000,000 of Refunding Issues.

In making public, on Feb. 19, Registration Statements 670-671, the Federal Trade Commission stated that two Baltimore mortgage companies owned by the United States Fidelity & Guaranty Co., Baltimore, and proposing to take over mortgages and bonds of 14 companies operating in 17 States and Canada, have filed for registration, under the Securities Act, with the Commission, bond and debenture issues totaling $27,000,000. The Commission's announcement follows:

The companies are the Associated Mortgage Companies, Inc., filing an issue of $19,000,000 debentures, and the Allied Mortgage Companies, Inc., which filed a statement for $8,000,000 collateral trust bonds.

Aided by loans from the Reconstruction Finance Corporation, the general refunding plan sponsored by the United States Fidelity & Guaranty Co. provides for liquidation of mortgages held by various trustees as security for the bonds of the following companies: Aetna Mortgage Corp., Baltimore; Bonded Mortgage Co., Baltimore; Chesapeake Mortgage Co., Baltimore; Federal Mortgage Co., Asheville, N. C.; Federal Mortgage Co., Dallas; Florida First Mortgage Corp., Orlando; Guaranteed Mortgage Co., Minneapolis; Mortgage Finance Co., West Palm Beach, Fla.; Standard Mortgage Co., Asheville; Security Mortgage Co., Atlanta; Stockton Mortgage Co., Jacksonville; Sun Mortgage Co., Baltimore; United Mortgage Corp., Asheville, and United States Mortgage Bond Co., Detroit.

These companies do business in Maryland, North Carolina, Texas, Florida, Georgia, Alabama, South Carolina, Pennsylvania, South Dakota, Minnesota, Wisconsin, Iowa, North Dakota, Michigan, California, Washington and Oregon.

Describing a real estate mortgage situation resulting from the business depression as "so acute" and "so abnormal" that it has extended "far beyond any reasonable expectancy," it is reported that several of the mortgage companies are in receivership, others are insolvent, while none has been able to fully meet principal and interest payments on its bonds. They say their plan is to "liquidate the mortgages constituting the trust property in an orderly way without sacrificing values," and "thereby to ultimately relieve the mortgage companies of their obligations and the surety company of its guaranties, and obtain for the bondholders the greatest possible return for their investment."

Two options are available under the general refunding plan. Option One provides for exchange of present bonds for bonds of like amount of the new company, Allied Mortgage Companies, Inc. This exchange would involve 53 issues of the 14 mortgage companies, which would be issued in 14 series, as follows:

Series A bonds for 2 original issues of Aetna Mortgage Corp.
Series B bonds for 3 original issues of Bonded Mortgage Co.
Series C bonds for 3 original issues of Chesapeake Mortgage Co.
Series D bonds for 9 original issues of Federal Mortgage Co.
Series E bonds for 3 original issues of Federal Mortgage Co.
Series F bonds for 3 original issues of Florida First Mortgage Corp.
Series G bonds for 3 original issues of Guaranteed Mortgage Co.
Series H bonds for 3 original issues of Mortgage Finance Co.
Series I bonds for 3 original issues of Standard Mortgage Co.
Series J bonds for 7 original issues of Security Mortgage Co.
Series K bonds for 1 original issue of Stockton Mortgage Co.
Series L bonds for 6 original issues of Sun Mortgage Co.
Series M bonds for 2 original issues of United Mortgage Corp.
Series N bonds for 5 original issues of United States Mortgage Bond Co.

Each series is to be secured by a cross-section of the mortgages which comprised the security of all the issues of one of the mortgage companies. For instance, series A of the new bonds would be secured by the mortgages which were the security for Aetna Mortgage Co., series A bonds, and certificates, &c.

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 five-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 United States Fidelity & Guaranty Co.

Option Two, through co-operation of the Reconstruction Finance Corporation, provides for payment of $300 in cash per $1,000 bond, together with a $700 20-year debenture of Associated Mortgage Co., Inc.

Debentures are not to be guaranteed as to principal, but would bear interest guaranteed by the United States Fidelity & Guaranty Co., at varying rates for three years, then for two years, and then for the three succeeding five-year periods, the average being 4.35%.

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 33% 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 Associated Mortgage Co., Inc., the issuing company.

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 securityholders and any further available net earnings in excess of the 6% payment (after repayment of the Reconstruction Finance Corporation loans in the case of Option Two) shall be used first to repay the guarantor of any amount paid by it under its guarantee, and, second, for the retirement of the securities.

Securities of Corporations Formed for Social, Literary, Artistic or Athletic Purposes Exempt from Registration Under Federal Securities Act When Not Operated for Profit and Where Aggregate Securities Do Not Exceed $100,000—Ruling by Federal Trade Commission.

In announcing, on Feb. 17, additions (effective Feb. 16) to the rules under which the Securities Act of 1933 is administered, the Federal Trade Commission said:

Under the new rule there are exempted from registration under the Securities Act such securities as are proposed to be issued by a corporation organized and operated exclusively for social, literary, artistic or athletic purposes and not for profit, provided the aggregate amount of the securities does not exceed $100,000, and with certain other provisions set forth in the amended rules, which are as follows:

The Federal Trade Commission, in the exercise of the powers given it by Section 3 (b) of the Securities Act of 1933, hereby adopts the following rule:

(1) The rule adopted on Nov. 1 1933 is hereby amended by inserting at the end thereof the following:

"IV. Securities issued by a person organized and operated exclusively for social, literary, artistic or athletic purposes and not for pecuniary profit, and no part of the net earnings of which inures to the benefit of any person, private stockholder, or individual, if the following conditions are complied with:

"1. That no portion of the issue of securities herein exempted be issued otherwise than for cash.

"2. That the aggregate amount (being the product of the number of units offered and the price per unit at which they are offered) at which the issue of securities herein exempted is offered does not exceed $100,000 exclusive of accrued interest and/or dividends.

"3. That the net cash proceeds, after deduction of all expenses of distribution, realized by the same issuer from all other securities issued by it within one year previous to the offering of the securities herein exempted, together with the net cash proceeds to be realized from the issue of securities herein exempted, shall not exceed $100,000. For the purposes of this paragraph, only such securities shall be considered as are unregistered and would have required registration upon their offering but for the provisions of Part IV of this rule.

"4. That no commission or other remuneration shall be paid or given directly or indirectly in connection with the offering or issue of the securities.

"5. That the price at which the securities are issued shall be not less than $100 per unit.

"6. That no portion of the issue of securities herein exempted shall be issued, directly or indirectly, to other than bona fide members or members-elect of the issuer.

"7. That the purposes to which the proceeds of the issue are to be devoted shall be all or any one of the purposes for which the issuer is organized and operated."

(2) This rule shall be published on Feb. 16 1934, and shall thereupon become effective.

On Complaint of Federal Trade Commission Judge Knox of U. S. District Court in New York Issues Injunction Restraining Maison Pichel, Inc., from Representing that Merits of Securities Registered Under Securities Act Had Been Passed Upon by Commission.

An announcement, issued Feb. 15 by the Federal Trade Commission, said:

The Federal Trade Commission has received from the Clerk of the United States District Court for the Southern District of New York, Judge John C. Knox presiding, a copy of an order for injunction issued by the Court against Maison Pichel, Inc., upon a complaint filed by the Federal Trade Commission, enjoining the defendant from representing in any manner that securities registered with the Commission had been passed upon in any way as to their merits or had been given the approval of the Commission.

In issuing the order for an injunction, the Court said:

"Upon consideration of the bill of complaint herein and the affidavits filed therewith, and it appearing therefrom to the satisfaction of the court that the defendant,

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Maison Pichel, Inc., has falsely represented that the Federal Trade Commission has passed upon the merits of, and given approval to, the preferred and common stock, issued or authorized to be issued by said defendant, which said stock has been registered with the Federal Trade Commission, and it appearing that said false representations of said defendant were made in violation of the provisions of the Securities Act of 1933, it is, by the court, this 13th day of February 1934,

"*Ordered*, that the defendant, Maison Pichel, Inc., a corporation, its several agents, servants, representatives, employees, successors and assigns, and all persons acting by, through or under them, or any of them, be, and they are hereby enjoined and restrained, from representing in any manner, directly or indirecly, that the Federal Trade Commission has passed upon the merits of, or given approval to, the preferred and common stock issued or authorized to be issued by said defendant, which said stock has been registered with said Federal Trade Commission; and it is further

"*Ordered*, that this injunction shall continue in full force and effect until revoked or modified by further order of this court in that regard."

The order was signed by Judge Knox.

With its bill of camplaint, the Federal Trade Commission presented evidence to the Court to show that the respondent, Maison Pichel, Inc., had, in marketing its securities, represented that registration of the securities with the Federal Trade Commission under the Securities Act, and the registration becoming effective, was "practically a guarantee" that the purchaser "could not lose any money if he purchased the stock."

More than usual interest was centered in this case because it was the first to come before any Court growing out of the Securities Act of 1933.

In all security registrations filed with the Federal Trade Commission, the Commission emphatically states that neither the fact that such statements have been filed nor the statements in the registration statement or prospectus issued under the prescribed rules and regulations, shall be deemed a finding by the Commission that the statements are true and accurate or that the merits of the securities have been given approval in any way.

United States Money Policy Divides Economists—But Questionnaire Shows That Majority See Danger in Currency Expansion—Hit Price-raising Plan—66.6% Hold Inflation Can Be Controlled, But Only 41.9% Think It Will Be.

A report showing to what degree the Administration's monetary policy is supported throughout the country was published on Feb. 18, it was based on 845 responses to a Nation-wide questionnaire sent to 2,560 members of the American Economic Association, comprising outstanding professors of economics, money, statistics and social sciences, research workers in those fields and business executives residing in the United States. The New York "Times" of Feb. 19, from which the foregoing is taken, also had the following to say regarding the views presented in the report:

Replies to Major Questions.

All questions were framed to permit a yes-or-no answer. The replies to major questions were divided as follows:

Do you believe the present trend in the United States is toward dangerous expansion of money? Yes, 51.4%; others, No.

Do you believe the present trend in the United States is toward dangerous expansion of credit? Yes, 55.9%; others, No.

Do you favor returning to a gold standard with a dollar of about 15 grains (a dollar worth about 65 cents compared with the 59 cents fixed by President Roosevelt, Jan. 31). Yes, 49.8%; others, No.

Do you think it politically possible to return to 23.22 grains of fine gold—the old standard—within a reasonable length of time? Yes, 22.8%; others, No.

Do you believe that American money and credit policies should be directed toward restoring prices to some predetermined level—for example, that of 1926? Yes, 34.4% others, No.

Do you believe that inflation can be controlled under existing conditions? Yes, 66.6%; others, No.

Do you believe that inflation is likely to be controlled? Yes, 41.9%; others, No.

Do you favor further administrative efforts to raise prices by monetary devices? Yes, 26.7%; others, No.

The Sponsoring Committee.

The questionnaire was sponsored by the Economist's National Committee on monetary policy, headed by Edwin W. Kemmerer, Professor of International Finance at Princeton University, and Ray B. Westerfield, Professor of Political Economy at Yale University, and which includes Oliver M. W. Sprague, now Professor of Banking and Finance at Harvard University; Wesley C. Mitchell, Professor of Economics, and H. Parker Willis, Professor of Banking, both at Columbia University, and 85 others described "as selected with a view to getting as authoritative opinions as possible on the monetary question."

It was undertaken, according to the Committee, "for the reason that it was felt the Administration was following a course advised by a narrow minority of economists and it was deemed important to know the facts on this point."

The sponsoring committee, which includes some of the foremost critics of the Administration's monetary policies, also admitted in the report that it expected a charge of "bias" against its findings; consequently the whole conduct of the questionnaire and the tabulation of the figures were placed in the "impartial hands" of Professor Willford I. King, Secretary and Treasurer of the American Statistical Association.

With this introduction, the report, prepared by Professor Westerfield as President of the Committee, finds as follows:

"Those who are so willed will say that the results of our questionnaire reveal but one thing, namely, that the economists are divided, that the Administration is warranted in choosing between them, that there are as good arguments on one side as another.

"Unanimity Not Desirable."

"This is a specious position. By the very nature of things, unanimity on such things is not to be expected or even desirable. The prerequisites to unanimity are that the question be naively simple, that the facts be fully known by all, that economic causation follow rigidly scientific laws determined by previous experience and that economists be devoid of sentiment; whereas the monetary question is frightfully involved and complex, the conditions are unprecedented, the number of functions involved defies mathematical formula and prediction, and the economists differ in information, mental capacity and sentiments.

"Let him be as scientific as he will, a learned and capable economist is still influenced when it comes to the interpretation of our confused situation and the formulation of national policy by his conservative or liberal feelings, by his patriotic, religious and other bent.

"Our committee is now publishing these findings in detail and not suppressing them. This contrasts with the action of the Committee of the Nation, with their somewhat similar but smaller questionnaire."

The committee declared that "the responses to the questionnaire amply demonstrate that the Administration's monetary policy is advocated and supported by only a narrow minority of the economists in all major phases and in almost every minor phase."

This declaration was made in the Committee's report, written by Professor Westerfield, although the tabulation which he attached from Professor King and the figures which he quoted himself, as reproduced above, register in general an even split of opinion concerning the possible danger of currency and credit inflation, the proper gold price of the dollar, and the controllability of inflation.

Even on the question of further administrative efforts to raise prices by monetary devices, where the Administration support was found to be only 26.7%, it represented 217 replies in a field of responses characterized in general by Professor Westerfield at the outset of his report as "probably the ones who are the most alive to the question, who have been thinking most and who have the most decided views on the question."

This vote against further price-raising efforts was pronounced by the report "an overwhelming vote against further tinkering with the dollar." The votes of the 845 responses throughout, however, included the answers of the 90 sponsors of the questionnaire, who on this question were only 2.7% in support of the Administration.

Responses Contrasted.

In general the support of the Administration among the 90 sponsors of the questionnaires was greatly below the general level of all 845 who answered their questions. The relative percentages of Government support are shown below:

	Committee Responses. %	*All Responses.* %
Money	17.9	48.6
Credit	16.9	44.1
New dollar	36.0	49.8
Old dollar	70.0	78.2
Price raising	9.9	34.4
Inflation controllable	39.7	66.6
Likely to be controlled	10.1	41.1
More devices	2.7	26.7

The tabulations of replies are published with the report in full to-day in the "Independent Journal" of Columbia University.

Secretary Hull Believes Rapid Development of Inter-American Commerce Possible Within Few Years—Tells National Press Club International Trade Is "Life Blood of Civilization" and Urges Further Steps to Speed World Recovery.

Declaring that the nations of the Western Hemisphere are influenced by the new spirit of the Golden Rule, as displayed at the recent Pan-American Conference at Montevideo, Secretary of State Cordell Hull told the National Press Club in Washington on Feb. 10 that this attitude contrasted with that of the nations of Europe which, he said, "are threatening to become decadent by clinging Bourbon-like to obsolete ideas." Mr. Hull's speech was construed as a reply to a recent declaration by Professor Raymond Moley that world trade had no part in the recovery program of the United States. This assertion Mr. Hull denied, saying that "international trade is the life blood of civilization" and that with initiative and co-operation much commerce "could be developed among the American nations within a few years." We quote from his address as contained in a Washington disptach Feb. 10 to the New York "Times":

We have been told that world conditions could have no serious effect on industry and business in a nation thus walled off, whereas it is now insisted that world causes are chiefly responsbile for the depression. The paradoxical plea then follows that world remedies, in the way of practical international economic co-operation, are not to any extent necessary for business recovery.

The happy idea always held out is that to shut out imports remotely competitive will permit a corresponding increase of production at home, whereas there has for some years been a steady slump in the volume of domestic production and trade almost equal in percentage to the slump in international trade.

Recommendations which the Secretary of State will make to President Roosevelt on foreign trade and tariff policy, with the probable support of George N. Peek, who has submitted a report on the subject to the President, were foreshadowed in Mr. Hull's declaration that "the many nations whose economic lives and whose ability to pay indebtedness depend upon an export business are virtually helpless, while other nations having surpluses to sell and debts to collect are most injuriously affected."

Trade Possibilities "Neglected."

"The vast trade possibilities mutually profitable to all the American nations thus far have been sadly neglected," Mr. Hull continued. "The natural resources of the three Americas, unexcelled in richness and variety, are largely undeveloped. They afford the basis for exchange and trade to an equally profitable extent by these 21 countries.

"Until recently, communications and transportation between the two continents were hoeplessly lacking. It is a matter of gratification, however, that some progress has been made. It is an axiom that international trade is the life blood of civilization. It brings people together, makes them prosperous materially and enables them to pool their combined civilizations.

"With the proper degree of initiative, patience and co-operation, a great volume of commerce, highly profitable to every one, could be developed among the American nations within a few years."

Mr. Hull said that "there is ground for hope, not to say belief, that the Montevideo conference laid the foundations for a return to sanity and to conditions of peace in the Chaco at no distant date." He asserted that all of the 21 nations represented devoted "concrete action and utterances" to the cause of peace, while "some statesmen in other countries were urging policies and preachments which they knew would probably lead to war."

More Production Credit Associations Chartered.

Forty production credit associations were chartered by the Governor of the Farm Credit Administration, Wm. I.

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Myers, last week, bringing the total throughout the United States to 606, these associations having an authorized capital of $63,649,285. About four-fifths of the initial capital is supplied by the twelve production credit corporations, one of which is located at the headquarters of each regional organization of the Farm Credit Administration. The latter also had the following to say on Feb. 22:

The production credit associations are given a specific area in which to make loans and those chartered now cover three-fourths of the United States, being organized in the 48 States and covering 34 States completely. The remaining areas are being organized rapidly. Loans are made by these associations for general agricultural purposes, such as producing and harvesting of crops; breeding, raising and fattening of livestock; and the production of poultry and livestock products. The Farm Credit Administration plans to have associations available throughout the entire United States by the time production credit needs are developed this spring.

The associations chartered during the week are as follows:

First District.

Name—	*Address.*	*Authorized Capital.*
Sidney Production Credit Assn	Sidney, N. Y	$150,000

Fourth District.

Name—	*Address.*	*Authorized Capital.*
The Marion Production Credit Assn	Marion, Ohio	$100,000
The Elyria Production Credit Assn	Elyria, Ohio	60,000
The Jackson Production Credit Assn	Jackson, Ohio	80,000
The Cambridge Production Credit Assn	Cambridge, Ohio	100,000
Ashland Production Credit Assn	Ashland, Ohio	80,000
The Warren Production Credit Assn	Warren, Ohio	120,000
Greencastle Production Credit Assn	Greencastle, Ind	120,000
The Lafayette Production Credit Assn	Lafayette, Ind	120,000
Bloomfield Production Credit Assn	Bloomfield, Ind	100,000
Flemingsburg Production Credit Assn	Flemingsburg, Ky	50,000
Cumberland Production Credit Assn	Cumberland, Ky	40,000
Danville Production Credit Assn	Danville, Ky	120,000
Big Sandy Production Credit Assn	Big Sandy, Ky	40,000

Eighth District.

Name—	*Address.*	*Authorized Capital.*
Watertown Production Credit Assn	Watertown, S. Dak	$125,000
Aberdeen Production Credit Assn	Aberdeen, S. Dak	180,000
Huron Production Credit Assn	Huron, S. Dak	160,000
Sioux Falls Production Credit Assn	Sioux Falls, S. Dak	130,000
Pierre Production Credit Assn	Pierre, S. Dak	110,000
Winner Production Credit Assn	Winner, S. Dak	180,000
Elkader Production Credit Assn	Elkader, Iowa	75,000
Davenport Production Credit Assn	Davenport, Iowa	100,000
Mason City Production Credit Assn	Mason City, Iowa	75,000
Cedar Rapids Production Credit Assn	Cedar Rapids, Iowa	80,000
Mt. Pleasant Production Credit Assn	Mt. Pleasant, Iowa	75,000
O'Neill Production Credit Assn	O'Neill, Neb	120,000

Ninth District.

Name—	*Address.*	*Authorized Capital.*
Woodward Production Credit Assn	Woodward, Okla	$200,000
Salina Production Credit Assn	Salina, Kan	140,000
Northwest Kansas Produc. Credit Assn	Colby, Kan	160,000
Stockton Production Credit Assn	Stockton, Kan	160,000
North Central Kansas Prod. Credit Assn	Concordia, Kan	140,000
Garden City Production Credit Assn	Garden, City, Kan	160,000
Hogoton Production Credit Assn	Hogoton, Kan	120,000
LaJunta Production Credit Assn	LaJunta, Colo	120,000

Tenth District.

Name—	*Address.*	*Authorized Capital.*
Texas Production Credit Assn	San Angelo, Tex	$1,000,000

Twelfth District.

Name—	*Address.*	*Authorized Capital.*
Western Montana Prod. Credit Assn	Missoula, Mont	$100,000
Northeast Montana Prod. Credit Assn	Wolf Point, Mont	150,000
Milk River Production Credit Assn	Malta, Mont	150,000
Baker Production Credit Assn	Baker, Ore., Mont	200,000
Pendleton Production Credit Assn	Pendleton, Ore	200,000

The total production credit associations chartered and capital stock authorized to date by districts are as follows:

District—	*No. of Assns.*	*Authorized Capital.*	*District.*	*No. of Assns.*	*Authorized Capital.*
1	28	$5,100,000	8	14	$1,660,000
2	43	5,800,000	9	30	4,140,000
3	116	6,379,100	10	52	5,870,000
4	31	2,720,000	11	33	6,960,000
5	30	5,635,685	12	32	8,110,000
6	109	5,285,000			
7	88	6,089,500		606	$63,649,285

Opposition Voiced by Trust Company Officers to Proposals in New York State Legislature Permitting Acquisition and Operation of Public Utilities by Municipalities in Unregulated Competition with Privately Owned Systems—Fear Effect on Investments.

Legislation proposed in the New York State Legislature permitting the acquisition and operation of public utility plants and systems by municipalities in unregulated competition with privately owned utilities and without first providing for the purchase of such private companies at fair values, was condemned by the conference of trust company officers of the New York State Bankers Association held in New York City at the Waldorf-Astoria on Feb. 15. If enacted into law, the trust executives stated in a resolution, that legislation will destroy the value of the securities of well-managed public utility companies in which hundreds of millions of dollars of trust funds committed to their care are now invested. Moreover, the enactment of such legislation in New York State would lead to the enactment of similar legislation in other States, the resolution says, with the same menace to trust funds.

The resolution also criticized the measures proposed at Albany to limit the return on capital invested in public utilities to 5% on the original cost of plant and property less depreciation in the determination of utility rates. The resolution reads as follows:

Whereas, legislation has been proposed in New York State authorizing and encouraging the ownership and operation of public utility plants and systems by municipalities without being subject to any regulation as to rates or required to acquire at fair value the property of private companies now rendering service, and

Whereas, other legislation proposed in New York State would set 5 per centum per annum upon original cost of plant and property, less depreciation, as an arbitrary fair rate of return on invested capital for the purpose of determining so-called "temporary" rates, and

Whereas, it may be expected that the enactment of such legislation would be followed by similar legislation in other States where it is not now in force, and

Whereas, it is evident that the enactment of such legislation would lead to unfair competition with, and unfair restrictions of, existing privately owned and operated public utilities and the destruction of the value of their investments, and constitute a serious threat if not a material detriment to the value of the securities thereof, and

Whereas, the principal funds of many thousands of trust estates to the extent of hundreds of millions of dollars have been and are now invested in the securities of sound, well-managed public utility operating companies, which securities have proven to be one of the best investments during the period of unsettled economic conditions during the past four years; Therefore, be it

Resolved, That this Conference of Trust Officers of the New York State Bankers Association record its opposition to legislation on the part of any State permitting municipal ownership of public utility properties in unregulated competition with existing privately owned companies and without first providing for the purchase of such private companies at fair values and (or) the arbitrary restrictions of privately owned companies as proposed in the legislation referred to above.

The meeting was the first mid-winter conference of the officers of the trust institutions of New York State held for the purpose of giving them an opportunity for collective discussion of problems affecting their institutions without waiting for the annual convention of the State Bankers Association. It was addressed by Franklin F. Russell, Professor of Law at the Brooklyn Law School, on the subject of competition between lawyers and trust companies. It is stated that the conference was called at this particular time because of the presence of so many trust company executives in the city for the Mid-winter Conference of the Trust Division of the American Bankers Association. It is planned to make the State Conference an annual affair.

Federal Radio Commission Warns Broadcasters Against Liquor Advertising—Announces That Those Which Allow It Face Possible Loss of License.

The Federal Radio Commission issued a statement, Feb. 2, in which it warned radio broadcasters with regard to liquor advertising. Calling attention to that section of the Radio Act which provides that stations be licensed only when their operations are in the public interest, convenience and necessity, the Commission asked co-operation of the broadcasters in dealing with liquor advertising. The statement read:

The Federal Radio Commission calls renewed attention of broadcasters and advertisers to that section of the Radio Act of 1927 which provides that stations are licensed only when their operation will serve the public interest, convenience and necessity, and asks the intelligent co-operation of both groups in so far as liquor advertising is concerned.

Although the Eighteenth Amendment to the Constitution of the United States has been repealed by the Twenty-first, and so far as the Federal Government is concerned there is no liquor prohibition, it is well known that millions of listeners throughout the United States do not use intoxicating liquors and many children of both users and non-users are part of the listening public.

The Commission asks broadcasters and advertisers to bear this in mind.

The Commission will designate for hearing the renewal of applications of all stations unmindful of the foregoing and they will be required to make a showing that the continued operation will serve the public interest, convenience and necessity.

President Roosevelt Reported as Favoring Cut in Interest Rates on Many Municipal, Industrial and Foreign Securities—Said to Plan Legislation if Voluntary Action Is Not Taken—White House Conference Discusses Projected Action by Congress—No RFC Loans Contemplated.

President Roosevelt expressed himself, on Feb. 7, at his regular press conference, as sympathetic toward legislation which would permit financially embarrassed municipalities, corporations and foreign governments to readjust downward the interest rates on many of their outstanding obligations. It was not indicated at the White House that the President had any definite reduction in mind, but it was said that he believes a reorganization of the debt structure is of great importance under current economic conditions. The President was reported to feel that in the case of the railroads, for example, the principle of lower interest rates and substantial amortization charges should be incorporated in refunding operations. This policy would include reducing indebtedness on which there are fixed charges, thus lessening the possibility of railroad receiverships.

The President conferred, Feb. 13, with Congressional leaders on projected legislation which would afford municipalities a means of scaling down both principal and interest charges on their debts. A similar bill was passed by the House at the last session of Congress but was not approved by the Senate at that time. It provided that municipalities might obtain debt relief through the Federal Courts if two-

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thirds of the creditors agreed that a reduction should be made.

Prior to the White House conference, Feb. 13, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, said that he believed direct RFC lending to municipalities and school districts would be unwise, and added that it was far more desirable for banks and insurance companies to make such loans directly.

On Feb. 15 United Press advices from Washington to the New York "Journal of Commerce" said:

Professor Simeon Leland, municipal finance expert of the University of Chicago, was appointed by Secretary of the Treasury Morgenthau to-day to work out a program for Federal aid to municipalities.

Mr. Morgenthau conferred with Professor Leland and Jesse H. Jones, Chairman of the Board of the Reconstruction Finance Corporation, on a Federal program of municipal aid.

One plan believed under discussion proposed lending money to cities by the RFC on tax anticipation warrants as collateral. This is expected to require additional legislation.

We quote in part from a Washington dispatch of Feb. 7 to the New York "Times" describing the President's views as revealed at the White House press conference:

The adoption of such a policy has been suggested to the railroads at conferences with officials of the RFC, who have asked Congress for permission to extend 10-year loans so that they would be in a better position to aid some of the railroads in meeting maturities which are proving a serious problem.

As to foreign securities held by Americans the President feels that in instances where the interest rate runs as high as 8% an unconscionable service charge is found. The viewpoint is that those who have their money in such bonds want, most of all, to get back their principal, and that to do so they should be willing to reduce the high interest rates to around 4% or 5%, thus putting the foreign governments in a better position to make repayment of the face amount of the securities.

The President feels that if the debt structure can be reorganized by reducing interest rates the payment of the principal would be made more likely, fixed charges reduced, and the value of equities increased. There are, it was indicated, various ways of working out this objective. One would be by voluntary consent of the creditor, another through the exercise of rights under the Bankruptcy Act, which paves the way for short receiverships or reorganizations where a majority of the creditors can compel an agreement on the part of the minority.

The principle of lower interest rates, the White House feels, should be applied to municipalities. At present it is felt that there are many municipalities whose credit is absolutely sound, but which, because of market conditions, are forced to borrow money at around 6%, whereas they ought to be able to obtain it for about 4%.

The theory in the past, according to the White House viewpoint, is that the rate of interest varied with the soundness of the security offered, but that this is not by any means carried out in practice. As an example, it was cited that in certain rural districts small loans on farms cannot be obtained at less than 9% or 10% interest on what would appear to be good security.

Definite Reform Urged.

The same situation, it was felt, was found in the case of many real estate loans, since farm real estate pays higher interest than a mortgage on a large building in a city and still the security in the latter instance may not actually be quite as good.

This disparity, the President was represented as feeling, holds good on other forms of loans, but the White House also believes that the people are gradually coming to a better comprehension of the problem, and that a definite reform should come out of debt reorganization procedure. In such reorganization the President feels that innterest rates ought to be decreased as far as possible.

As an illustration of the belief that most interest rates were too high, it was pointed out that the Treasury recently had borrowed on six months paper at but 0.66%.

Gradual Reopening of Capital Market in United States Definitely in Sight According to Edward B. Smith & Co.

The gradual reopening of the capital market in this country now appears definitely in sight, in the opinion of Edward B. Smith & Co. as expressed in their February issue of "The Outlook for Equities." The statement continues:

The credit base has been greatly expanded, promising a more liberal credit policy on the part of the banks, and this should be highly beneficial to the heavy industries which have failed to participate in the two previous phases of the major recovery movement. Thus the current upturn in general trade activity should be better balanced and more comprehensive in scope than its predecessors.

Domestic recovery has undoubtedly been retarded by the Administration's reform program. However, although perhaps temporarily obscured by the air mail controversy and the debate on security exchange regulation, recent developments, both in and out of Washington, suggest a new trend toward more conservative thought and action in Administrative circles, toward a realization that co-operation with business and financial interests is essential in order that private enterprises may be encouraged and the Government may be able to withdraw its financial support.

Further strenghtening of the Government's credit position is anticipated and recent concern as to its ability to carry out successfully the necessarily large refunding and new financing operations seems to have been dissipated. The objective of a balanced budget in 1935 is beginning to be considered quite possible of attainment.

William E. Humphrey, Former Federal Trade Commissioner, Dies at Age 71—Had Contested Legality of Removal by President Roosevelt Last October.

William E. Humphrey, former Federal Trade Commissioner, who was removed from office Oct. 7 1933 by President Roosevelt, died in Washington (Feb. 14) at the age of 71. When Mr. Humphrey was removed from office his appointment still had five years to run and he threatened to sue to void the removal, declaring it illegal. In December he filed in the United States Court of Claims a petition demanding $1,251, his salary from Oct. 7 to Nov. 30. Associated Press advices of Feb. 14 from Washington outlined his career as follows:

Mr. Humphrey, who was born near Alamo, Ind., was a member of Congress from Washington from 1902 until 1917. In the latter year he sought the Republican nomination for Senator from Washington and was defeated.

After his service in Congress he practiced law here and in Seattle until 1925, when he was appointed to the Trade Commission by President Coolidge for a six-year term. He was named again in 1931 by President Hoover for another six-year term.

Last September, however, he was asked to resign by President Roosevelt, who expressed the desire to name in his place a man whose ideas were more in keeping with Mr. Roosevelt's. A considerable exchange of correspondence between them culminated in the ousting by the Chief Executive.

Mr. Humphrey in contesting the removal asserted that Mr. Roosevelt was acting contrary to law in that no charges of malfeasance or wrongdoing in office were made.

Army Takes Over Air-Mail Operations in Pursuance of Postmaster-General Farley's Order—Representative Mead Declares Administration Will Return Business to Private Companies When "Honest" Contracts Are Obtainable—Walter F. Brown Testifies Before Senate Investigating Committee—Defends Manner of Awarding and Extending Contracts.

Operation of all air-mail routes in the United States was taken over from private companies by the army at midnight Feb. 19, and has been carried on in army planes since that date, despite delays resulting from unusual weather conditions and other causes. This action was followed in pursuance of an order by Postmaster-General Farley, as described in our issue of Feb. 17, pages 1156-57. No formal steps have been taken that would indicate the possible return of the air-mail service to private companies, although Chairman Mead of the House Post Office Committee said Feb. 21 that the Administration may return the air-mail operations to private companies "as soon as honest contracts are obtanable."

Most of the testimony this week before the Senate Committee investigating air and ocean mail contracts was given by Walter F. Brown, Postmaster-General in the Hoover Administration, who described in great detail the circumstances surrounding the awarding and renewal of air-mail contracts to private companies, and who vigorously defended the policies of the Post Office Department while he was its head. Senator Black of Alabama, Chairman of the Committee, in a radio speech Feb. 16 had upheld the cancellation of the domestic air-mail contracts and had charged that "huge trusts and combines" as well as powerful holding companies had monopolized the air-mail business and obtained the benefit of unwarranted Government subsidies.

Mr. Brown, testifying before the Senate mail investigating committee for the first time Feb. 19, contended that all his actions as Postmaster-General were strictly in accordance with a law for which Congress alone was responsible. He also declared that his investments in securities, although they included those of three corporations with which the Government had dealings, were entirely personal and had absolutely no connection with his duties in the Harding, Coolidge and Hoover Administrations. He readily discussed the conferences of private air-mail operators which had been denounced by Mr. Farley when annulling existing air-mail contracts, and said "they were called and held for a purpose entirely legal and proper, to wit: to find if possible some method under the provisions of the McNary-Watres Act of aiding the passenger transport operators who had no mail contracts and whose losses were compelling them to abandon their passenger operations."

Prior to his appearance before the Committee, Mr. Brown in a formal statement, attacked the cancellation of the private contracts as "an irreparable injury to the aeronautical industry."

In his testimony Feb. 20 Mr. Brown again discussed the method of awarding air-mail contracts and said that he himself was entirely responsible for these contracts, since President Hoover had told him to exercise his own judgment in that connection. He is said to have admitted that he had granted extensions and route certificates without competitive bidding, and also said that the State Department at his request had given its support to Pan-American Airway by interceding in Latin and South America. He renewed his assertions that his constant endeavor was to build up a "Class A" mail and passenger air transport service, both

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domestic and foreign, and that he had succeeded in his attempt.

Testifying Feb. 21, Mr. Brown answered various inquiries regarding efforts on the part of the Pennsylvania Railroad and other Philadelphia interests to procure a mail contract for the Philadelphia Ocean Mail Steamship Co., immediately prior to the inauguration of President Roosevelt. The contract was not awarded, Mr. Brown said, because several Senators had impressed upon him their belief that the transaction was "not in the public interest." During this same session of the Committee Mr. Brown repeated that any of his financial transactions while Postmaster-General were personal and had nothing to do with his official office.

We quote, in part, from a Washington dispatch Feb. 21 to the New York "Times" regarding the remarks of Representative Mead, and the Cabinet meeting on that date:

Meanwhile, the air-mail situation occupied practically the entire three-hour session this morning of the full Cabinet, and Postmaster-General Farley and Attorney-General Cummings remained for another hour to discuss it with President Roosevelt and Louis McHenry Howe, the President's Secretary.

Despite official reticence surrounding the Cabinet meeting, the first held on a Wednesday morning during this Administration, it was gathered that considerable discussion was had on the contract with the Pan American Airways, which carries the mail to the West Indies, the Panama Canal Zone and to all the Latin-American countries.

House Action Is Held Up.

Action in the House to-day on the emergency bill to authorize the army to carry the air mails for a year was delayed when Mr. Mead failed to get unanimous consent to have it brought up for consideration. Another attempt will be made to-morrow to have it brought up under a special rule. Representative Fish's objections stood in the way to-day.

Mr. Mead was in the midst of discussions with House members concerning certain technical points in the emergency bill, which would permit the Post Office Department to grant short-term contracts for feeder lines without competitive bidding, when Representative Blanton asked:

"Then, as I understand it, as soon as honest contracts are available the Government will turn the mails back to private carriers?"

Mr. Mead smiled and nodded. The discussion turned to other matters.

Mr. Fish has made, from the floor of the House, various charges against the Pan American Airways contract and has demanded its annulment.

In annulling the domestic air-mail contracts, Mr. Farley took pains to say that nothing would be done for the present about the Pan American contract. If it were to be annulled the Administration would be faced with serious complaints from American concerns in business through that part of the world, and it is considered doubtful that a substitute service could be organized quickly.

Admiral Standley, Chief of Naval Operations, said to-day that the navy could fly the Pan American routes if necessary, but added that "I don't think the navy, any more than the army, is anxious to take over that sort of thing. But if it is a matter of flying routes over water, it is the navy's job."

Grazing Lands Withdrawn Under Executive Order Signed by President Roosevelt.

It was made known on Feb. 7 that President Roosevelt has signed an Executive order withdrawing 1,200,000 acres of public domain from grazing. Associated Press accounts from Washington on that date said:

He acted upon the recommendation of Governor Blood of Utah to permit the conservation of grazing land now about ruined. The acreage affected lies in western Utah and under the Executive order grazing will be permitted only by special permit, but not until after the land has been restored to its former condition.

Col. Lindbergh Says His Profits on Air Stocks and Warrants Totaled $187,838.55—Issues Statement Showing Transactions in Aviation Securities for Six Years—Asserts He Never Received a Gift of Stock Options or Warrants.

Col. Charles A. Lindbergh made public Feb. 18 a statement of his financial transactions in aviation stocks since he joined the staff of Pan American Airways, Transcontinental & Western Air and Transcontinental Air Transport which indicated that his total profits from stocks and warrants in these companies over a period of six years were $187,838.55. In addition he received $250,000 in cash from Transcontinental Air Transport in May 1929 as well as an option to purchase stock in the company. His Pan American Airways transactions resulted in a profit of $150,884.80. He reinvested this, together with other money, in the company. His profits from the sale of Transcontinental & Western Air stock were $195,633.75. These figures do not include Col. Lindbergh's deductions for business expenses, purchase and operation of airplanes and the costs of survey flights. The statement added that Col. Lindbergh "has never received a gift of stock, stock options or warrants."

The statement on Col. Lindbergh's aviation investments follows:

The following is a summary of Col. Lindbergh's financial interest in Pan American Airways, Transcontinental & Western Air and its predecessor, Transcontinental Air Transport.

Col. Lindbergh's total profits from stock and warrants in these companies, exclusive of reinvestment in those stocks since then, have been $187,838.55 as set forth below.

These figures do not include any deduction for business expenditures such as purchase of airplanes, equipment, office maintenance, cost of survey flights, and many other items over a period of six years.

Pan American Airways.—In accordance with his employment contract, executed in January 1929, Col. Lindbergh received warrants to purchase stock in the company. The total profit from the sale of these warrants was $150,884.80, all of which, together with several thousand dollars additional, he has reinvested in stock of the company, all of which stock he now holds. Col. Lindbergh's salary from Pan American Airways is $10,000 a year.

Transcontinental & Western Air.—Col. Lindbergh received a salary of $7,194.45 in 1931 and $6,000 in 1932 and 1933 from Transcontinental & Western Air.

Transcontinental Air Transport (predecessor to Transcontinental & Western Air).—In accordance with the terms of his employment contract executed in May 1928, Col. Lindbergh received $250,000 in cash and an option to purchase stock in the company. He reinvested all of the $250,000 in company stock. His total profits from the sale of the stock in the company have been $195,633.75. Col. Lindbergh received a salary from Transcontinental Air Transport of $10,000 a year until 1931, when its operations were taken over by Transcontinental & Western Air.

Col. Lindbergh has had no other investments in aviation companies since 1930. Up to that time he had a total loss of $554.75 from investments in other aviation companies. He received a salary of $10,000 a year as technical adviser to the Pennsylvania RR. for three years. Since 1931 he has received a salary of $1 a year.

All of these facts are clearly set forth in detail in Col. Lindbergh's answer to the questionnaire of the United States Senate Special Committee to Investigate Foreign and Domestic, Ocean and Air Mail Contracts. This answer was mailed to the Chairman on Jan. 10. In the reply to this questionnaire, at the request of the Committee, he detailed all of his financial transactions in aviation since the year 1924.

Col. Lindbergh has never received a gift of stock, stock options or warrants and clearly states so in answer to paragraph 4 of the questionnaire.

In his letter of transmittal Col. Lindbergh offered to send any additional information requested, and on Jan. 11 he sent the Chairman a wire offering to appear before the Committee.

Col. Lindbergh Exempt from Army Discipline—Acted as Civilian in Protesting Cancellation of Air Mail Contracts, War Officials Declare.

War Department officials said on Feb. 14 that it would be impossible to subject Col. Charles A. Lindbergh to army discipline for protesting to President Roosevelt against the cancellation of all air mail contracts. Associated Press advices Feb. 14 from Washington, as given in the New York "Times," continued:

Action had been asked by Arthur W. McMahon, former Senior Lieutenant in the Naval Air Reserve, in a letter addressed to Major-General Dennis E. Nolan, Commander of the Second Corps Army Area.

Although Col. Lindbergh holds a commission in the Airmy Air Corps Reserve, officials said he was a civilian and subject to army disciplinary charges only when on active duty.

Representative Fish to-night challenged a statement that Col. Lindbergh had been discourteous to President Roosevelt in making public his telegram of protest before it reached the White House.

The New Yorker said he had learnt that Col. Lindbergh's telegram was given to a messenger in New York City at 8:15 o'clock Sunday night and "should have reached the White House not later than 9:30 that same evening."

"Of course," Mr. Fish added, "Col. Lindbergh was entitled to release his telegram for Monday morning newspapers. It was not the fault of Col. Lindbergh if his telegram was not delivered to the President by White House employees until the next morning.

"The air mail contractors first learnt of the cancellation of their contracts through the press. It is absolutely inconceivable that Postmaster-General Farley canceled the air mail contracts without the sanction of the President."

Mr. Fish hinted that he suspected partiality in the cancellation of contracts. He remarked:

"It may be of interest to the American people to know that the Pan American Airways, which is the only big air mail contract that was not canceled, is headed by Whitney." [Cornelius Vincent Whitney, who ran for Congress in 1932 on the Democratic ticket.]

He added that he had no reason to believe "that the Pan American is any better operated or more honestly conducted than the Transcontinental & Western Air, Inc., with which Col. Lindbergh has been connected."

Col. Lindbergh's telegram to President Roosevelt protesting against the cancellation of the air mail contracts was given in our issue of Feb. 17, page 1156.

Loans Advanced to 80,000 to 90,000 American Families During Final Six Months of 1933 by United States Building and Loan League—Average Borrowing $1,850.

A reviving interest in their homes led between 80,000 and 90,000 American families to borrow money from building and loan associations during the last six months of 1933, it was reported on Feb. 17 by Philip Lieber, President of the United States Building and Loan League, Chicago, Ill. The League is the National organization of the building and loan business. The average borrowing was $1,850 and loans were made for three main purposes, Mr. Lieber said. They were: (1) for modernization and repairs on homes; (2) for purchase of an existing home, taking advantage of bargain prices, and (3) for the refinancing of their existing short-time loans on the long-time basis, which would provide for eventual repayment and debt-free ownership. Mr. Lieber further pointed out:

This six-month period witnessed the height of last summer's rapid business pickup, the recession of that uptrend and the rise again at the end of the year. The optimism engendered in July, however, seems to have turned the first thoughts of these families in many parts of the country either to improving the value of the home or to strengthening their tenure. These credit-seekers have found a source of supply for their needs in the old-

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fashioned thrift and home financing institutions in their communities, the buildings and loan associations.

Under the terms of the Home Owner's Loan Act and the rulings of the Federal Home Loan Bank Board, there should be absolutely no competition for loans between the relief organization and the permanent savings institutions designed for home financing. But relief activities have been given so much attention as to obscure the fact that a much larger number of families are borrowing on sound security from their community institutions of the savings and co-operative type, than the number of those seeking Government aid.

Up to Jan. 26, relief loans of all types made by the Home Owners' Loan Corporation since its first offices were opened in July totaled 63,544. For the period almost identical with this, the last six months of 1933, the lending done by co-operative thrift and home financing institutions took care of the credit needs of 80,000 to 90,000 families. This comparison indicates that the greater credit need to-day is still that which falls within the province of the established lending institutions. From now on the expansion of home-owner credit to recovery dimensions will depend largely upon the provison of funds for these local institutions whereby they may make sound loans, providing for orderly repayment of the same, over the years to come.

Federal Government Regarded as Facing Test in Fall in Restricting Further Public Expenditures When Recovery Program Is Well Under Way—Views of H. H. Heimann of National Association of Credit Men—Absolves Banks From Charges of Withholding Credit.

The greatest problem facing the American Nation is a test of its ability to call a halt in due time in connection with the vast expenditures by Government, Henry H. Heimann, Executive Manager of the National Association of Credit Men, temporarily on leave as Director of the Shipping Board Bureau of the Department of Commerce, declares in his monthly review of business sent to the Association's 20,000 members on Feb. 17. Mr. Heimann says:

All of the efforts of the Government are centered upon keeping the recovery program going full steam ahead. The Administration is banking on getting the wheels started and then having a natural momentum carry it along. As we look back, most all admit that up to this point our situation is immeasurably better, both psychologically and actually. At the same time nothing would be of more foolnardy than not to realize that there is being built up at the present time a dole psychology, which will call for a display of courage early in the fall of an inprecendented character.

We cannot continue repeating these expenditures, and stern hands must hold firm to the decision that they are at an end when the recovery program is well under way. There will be a continuous clamor for public expenditures under the Civil Works Administration and Public Works Administration programs, due to the psychology created. Each and every citizen must constantly keep in mind the need of supporting his Government in resisting these demands and of influencing his Government to resist them at the proper time. If our recovery is to be sound, these expenditures cannot continue indefinitely.

Concerning monetary matters, Mr. Heimann states that "the recent move in respect to our monetary program has brought forth one strong, indisuptable fact, namely, the repatriation of capital. The stabilization of the dollar has caused funds to flow back to this country. The result of the monetary venture will undoubtedly be a rapid rise in commodity and security markets, indeed this has already taken place to a rather sizable degree in the stock market. Second, export trade will undoubtedly be one of the principal beneficiaries. Third, the uncertainty of further devaluation builds a psychology which may artificially stimulate prices."

Relative to charges of withholding of credit by banks, the credit executive declares it is unfair that bankers be accused of hoarding credit when there are not placed before them applications carrying credit responsibility. He says:

The facts seem to justify the bankers' contention that those deserving of credit can secure it. Out of 1,286 applications for credit made directly to the Federal Reserve banks during the 18 months since they have been receiving direct application, it is interesting to note that only a little above 1% were really bankable risks. Those whose credit is readily acceptable do not need funds until further business improvement is here. Those who have not the responsibility to have their credit accepted, can not secure funds in any market.

General Johnson Invites General Public to "Field Day of Criticism" of NRA—Asks Nation to Participate in Open Conference at Washington, Feb. 27—Recovery Administrator, in Radio Address, Says that Purpose of Meeting Is to See that Neither Industry, Labor or Consumers Are Exploited.

The American public was invited to participate in a "field day of criticism" of the National Recovery Administration, in a speech delivered Feb. 20 over two national radio networks by General Hugh S. Johnson, Recovery Administrator, who asked critics of the NRA to attend the public hearings scheduled in Washington, Feb. 27, or to send every possible written criticism of the various codes. The NRA, he promised, would conduct its public hearing on "any conceivable cause of complaint," while later code conferences in March would seek to find the cure for these complaints. He said that any mistakes and injustices now contained in codes will be corrected "in a gold fish bowl, under the full vision of the entire American people."

General Johnson pointed out that the meetings which will be held at Washington are without precedent, since "no great governmental administration ever voluntarily exposed itself to a general public review," and asserted that "neither here nor in any other country has it been possible to hold a responsible and representative industrial and economic congress, not merely of commentators, but of the controlling units of practically the whole of industry and commerce in the United States acting in partnership with and under the ultimate control of government itself."

We quote other significant passages from General Johnson's address as contained in a Washington dispatch, Feb. 20, to the New York "Times":

General Johnson spoke of the chaotic condition of commerce and industry prior to March 1933 and of the attempt by the Roosevelt administration to carry on a program of economic planning since that time. The result has been, he said, that 3,000,000 have been put back to work and $3,000,000,000 has been added to their purchasing power, an achievement that would have been impossible "if we had sat around like Buddhist lamas contemplating a lily bud to attain perfection by conjecture before action."

Many Mistakes Are Admitted.

"The important thing is that industry of this Nation is now organized and ready to act to produce any result that seems practicable and just, whereas before this great effort industry was just a collection of millions of separate units," he added.

General Johnson attacked those who charged that the codes were "all wrong" by admitting that plenty of mistakes had been made in the attempt to integrate all American industry in six months. For the mistakes he would answer to the American people, and was not concerned "with the canned generalized comment of professional critics who have nothing to assert but second or third-hand comment about matters in which they have no part, about which they know next to nothing and from which they stand as far remote in practice as a mail order and correspondence school cowboy from the sweat and effort of a Wyoming roundup."

The Feb. 27 hearing, said General Johnson, would give "every complainant his day in court," and promised "explanation if there is any explanation to give, and immediate relief where relief is possible."

"Any fair-minded critic presenting facts rather than conjecture—any earnest complainant—any man with a constructive suggestion—should speak at this critical hour," he continued.

He asked for "no quarter" from the public at the gathering, and he also appealed for the code authorities to appear at the March 5 meeting, which will be opened by President Roosevelt.

Justice to the consumer, the worker and the employer was what the NRA sought to achieve at the "First Economic Conference of the NRA," he said in conclusion.

Meetings in Washington Feb. 27 Will Seek to Discover Consumer Opinion of NRA—General Johnson Says Conference of Code Authorities and Trade Associations to be Held March 5 Will Consider "Vital Questions" of Code Administration.

An attempt to learn what the consuming public throughout the country thinks of the National Recovery Administration will be made at the series of meetings to be held in Washington on Feb. 27, according to a statement Feb. 17 by General Hugh S. Johnson, Recovery Administrator. The NRA announcement of the meetings was noted in our issue of Feb. 17, page 1170. In the same issue, on page 1168, the conferences between code authorities and trade associations scheduled for March 5 were described. The NRA statement of Feb. 17 said that these conferences "will exemplify to a greater degree than anything that has occurred the cardinal principle of President Roosevelt's industrial recovery program—self-government of industry in partnership with Government and with public participation." The statement added:

"Unquestionably the code conference will be the greatest and most truly representative meeting of American business leadership ever held. Instead of being self-appointed delegates, those attending will be the elected spokesmen for their industries and trades. In this and in other important respects the conference will carry out the administration's policy of bringing about democratic, self-rule in industry, under proper Federal scrutiny."

General Johnson's statement of Feb. 17 follows:

"Out of the experience in the operation of industry and commerce during the past several months under codes of fair competition, a number of vital questions have arisen. They confront industry and commerce, employers and employees. They confront the country. They confront the National Recovery Administration. These issues must be met, and it seems to me that it is in the interest of the industries as well as in the public interest that the battle for industrial recovery should be directed along lines developed by the combined wisdom of public and industrial agencies.

"Outstanding among these problems are the possibilities of protections against the ruinous effects of destructive competition on the one hand and against excessive prices and discouraged efficiencies on the other; the possibilities of increasing employment and public purchasing power; the proper protection of small enterprises, and the vast problem of securing effective impartial administration of the codes under public supervision.

"I have invited into conference with the National Recovery Administration during the week of March 5, the members of the Code Authorities and other responsibile administrative agencies of industries which are or will be under codes of fair competition, and I intend to seek their frank co-operation with the administration in the earnest and courageous consideration of these problems and in the formulation of plans whereby through combined public and private effort there may be even better concerted and more vigorous effort for national industrial recovery.

"As an aid to this end, I have called, to be held during the week preceding these conferences, a series of public meetings at which all interested persons shall have the opportunity of laying before the administration criticisms and suggestions with respect to any phase of policy or administration of the codes of fair competition. In this manner we are seeking public assistance.

"There is no person in this country who is not affected by the policies incorporated in the codes of fair competition. It is proper that the public therefore, be given full opportunity to be heard and it will be helpful to the National Recovery Administration and to Code Authorities if there shall

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be available to them in these conferences next month a complete background of public opinion and public interest."

NRA Creates Review Advisory Board to Observe Effect of Codes on Small Businesses—Body of Six Members Will Seek to Safeguard Small Enterprises Against Monopolistic Practices—Samuel Seabury and Clarence Darrow Among Those Asked to Serve.

The creation of a Review Advisory Board to observe the effect of National Recovery Administration codes on small businesses and to safeguard these enterprises against monopolistic practices was announced Feb. 19 by General Hugh S. Johnson, Recovery Administrator. The board will have six members. It will hold its initial meeting Feb. 26, one day before the mass meeting of consumer, labor and industrial advisory groups. Samuel Seabury of New York was one of those asked to accept membership, but wired his regrets to General Johnson. Members announced by the NRA include Clarence Darrow of Chicago, Samuel C. Henry of Chicago, Fred P. Mann, Sr. of Devils Lake, N. D., W. W. Neal of Marion, N. C., and John F. Sinclair of New York.

The NRA Review Advisory Board's function, as described in the General's invitation, will be:

"To review the operations of codes in connection with Section 3, Clause 2, of the National Industrial Recovery Act, which reads as follows:

" That such code or codes are not designed to promote monopolies or to eliminate or oppress small enterprises and will not operate to discriminate against them and will tend to effectuate the policy of this title; provided that such code or codes shall not permit monopolies or monopolistic practices; provided further that where such code or codes affect the services and welfare of persons engaged in other steps of the economic process, nothing in this section shall deprive such persons of the right to be heard prior to approval by the President of such code or codes.

" 'The President may as a condition of his approval of any such code impose such conditions (including requirements for the making of reports and the keeping of accounts) for the protection of consumers, competitors, employees and others and in furtherance of the public interest and may provide such exceptions to and exemptions from the provisions of such code as the President in his discretion deems necessary to effectuate the policy herein declared.' "

The Board, it was announced, will be given adequate legal, research and clerical assistance for investigation of complaints by small enterprises that they are subjected to undue hardships by the operation of codes. Its recommendations to the Administrator will guide the latter in the modification of general policies as well as in his consideration of petitions for exceptions or exemptions from codes.

Control of Profit Called NRA Aim—Secretary of Commerce Roper Says Government Will Relinquish Its Hold as Soon as Possible—Regulation Will Be Similar to that of Utilities, He Tells Political Education League.

The object of the NIRA is to extend permanently to all business and industry a control over profits and operations like that established in recent years in public utilities, according to Secretary of Commerce Daniel C. Roper.

The New York "Times" of Feb. 17 states that, addressing more than 1,000 persons at a forum of the League for Political Education, in Town Hall, on Feb. 16, Secretary Roper said it was not the purpose of the NRA thereby to eliminate the profit system, but to control it. The "Times" account went on to say:

He said the emergency relief measures of the Government were not permanent and could not be permanent without making the situation worse in years to come or without bankrupting the Government. Those now on civil work and relief rolls, he said, must be reabsorbed by private enterprise thtrough "shorter working hours and probably by annuities or contributory pensions." As soon as circumstances will permit, he said, the Government will restore to commerce and industry their inherent responsibilities.

Causes of the Depression.

"It is no exaggeration to say," Mr. Roper continued, "if during the period leading up to 1929 business and industry had thoroughly understood and fulfilled their duties in respect to our expanding economic mechanism, we would not have drifted into the tragic economic cataclysm which took precipitate action in the 1929 stock market.

"In the interest of all concerned, business must better control, harmonize and balance its profit system, just as we have done in the public utility field. It is now evident that under the old conditions too much profit was devoted to building new production machinery and too little was distributed back to the people to be used as buying power. One of our greatest needs is evenness in buying power.

"For the first time in the history of this country, leaders in business and industry acknowledged in the spring of last year their inability, without the assistance of the Federal Government, to cope with the distressing economic problems facing them and the country.

"The development of the responsibility of all endeavors affecting the public is naturally looming large in our advanced consideration of the human element. The responsibility of the so-called public utility, which has developed in recent years, has been definitely charted in this respect and controlled through legislation and regulation in the interests of both the producer and consumer. We are now engaged under the NRA in enlarging this concept of responsibility in all lines of business.

Duties of Employers.

"It is felt that all employers of labor have a quasi-public responsibility, and it may be considered in the interest of both business and the public to seek permanent controls on business not dissimilar in results to those of the utilities.

"This does not mean that the Federal Government will need necessarily to pursue such controls, but that business, properly guided by principles definitely agreed upon, can and will co-operate in effecting such controls for themselves.

"The Roosevelt Administration has stated clearly the policy that the Federal Government should not undertake to do for business in any line what business can do as well for itself; and that, when the imperative emergency requirements have been met, the Government will return as quickly as conditions will permit to the hands of business the inherent responsibilities of business.

"We must keep in mind and stress at all times the fact that those who are now receiving Government aid must not regard such assistance as permanent. It is a fundamental responsibility of business to plan concretely to reabsorb as rapidly as possible those who are now on civil work and relief rolls, and to assist in working out the policy and plans to deal with the millions who can never be cared for except through shorter work hours and probably by annuities or contributory pensions."

Secretary Roper was introduced by George V. Denny Jr., associate director of the League for Political Education.

NRA Code for Real Estate Brokerage Industry Submitted to Member Boards—Will Come Before Directors March 1—Home Building Code Has Preliminary Hearing.

The proposed code for the real estate brokerage industry, negotiated with NRA by the National Association of Real Estate Boards through its code committee, has been completed in conference with NRA administrators for submission to the Association's member boards. Copies in full have been mailed to all member boards for their comment. The committee recommends the code to the entire industry, according to an announcement Feb. 18 by the Association, in which it was also stated:

The board of directors of the Association have been called to meet in Washington on March 1 to act upon this code. A meeting of the Executive Committee of the Association has been called for Feb. 28, preceding the meeting of the board of directors. The Code Committee will at that time render its report both on the detailed negotiation of the proposed brokerage code and also on a proposed code for land development and home building, filed by the Association through its Code Committee. Preliminary hearings on the latter code were held in Washington, Feb. 7.

The committee consists of J. W. Cree Jr., Pittsburgh, Chairman; Hugh Potter, Houston, Texas; J. Soule Warterfield, Chicago, Illinois; J. C. Nichols, Kansas City, Missouri; Harry E. Gilbert, Baltimore, Md.; Frank M. Ledwith, Brooklyn, N. Y.; Waverly Taylor, Washington, D. C.; and H. Clifford Bangs, Washington, D. C.

Brokerage Code Practically General Code—Would Require Registration of Every One in Industry.

The proposed code for real estate brokerage covers all the activities in which the average real estate brokerage office is engaged, and so would become to a large degree a general code for the real estate business. It applies to everyone in the industry as covered by the definition, and would require registration with the code authority of everyone in the industry.

The code defines the real estate brokerage industry as follows: The representation of others, for compensation, fee or valuable consideration, in one or more transactios, as a whole or partial vocation, in any of the following activities: selling or offering for sale, buying or offering to buy, exchanging or offering to exchange, or negotiating for the sale, purchase or exchange of real property; or leasing or offering to lease, renting or offering to rent, or negotiating for the lease or rental of real property and the collection of rent; or appraising or offering to appraise the value of real property, the brokerage of insurance or the negotiating and procuring of loans on real property as an adjunct to the business.

Important Section on Trade Practice.

Important to the general public is the section on fair trade practices, which, it is pointed out, would if the code is adopted and signed, have the force of Federal law.

Provisions of this section which, if the code is adopted by the Association and signed by President Roosevelt, should have a tremendous effect toward eliminating unethical practice in the real estate field are given, in text, below. All of the provisions cited have for some time been accepted as part of the Association's voluntary code of ethics, binding every person entitled to use the designation Realtor. Some of the provisions:

No member of the industry shall act in the dual capacity of broker and undisclosed principal in any transaction.

No member of the industry shall make any specific guarantee as to future profits from resale of real property or authorize anyone so to do.

No member of the industry shall accept, give, or charge an undisclosed commission, rebate, or direct profit on expenditures made for a principal.

No member of the industry shall publish advertising (whether printed, radio, display, or of any other nature), which is misleading or inaccurate in any material particular, or in any way intentionally misrepresenting any properties, terms, values, policies, or services of the business conducted.

No member of the industry shall knowingly withhold from or insert in any quotation or invoice any statement that makes it inaccurate in any material particular.

No member of the industry shall accept employment or compensation for appraising real property contingent upon the reporting of a predetermined or specified valuation.

No member of the industry shall issue an appraisal report on real property, in which the member has any interest, unless such interest is disclosed in the report.

No member of the industry shall issue an appraisal report on value of land only or improvements only, without endorsing thereon a statement to the effect that the valuation shall not be added to any other valuation of improvements only or land only, as the case may be, in determining the value of both together unless there shall be also a separate appraisal of the whole property in which the valuations of land and improvements are reconciled.

No member of the industry shall give, permit to be given, or indirectly offer to give, anything of value for the purpose of influencing or rewarding the action of any employee, agent or representative of another in realtion to the business of the employer of such employee, the principal of such agent or the represented party, without the knowledge of such employer, principal or party. This rule shall not be construed to prohibit free and general distribution of articles commonly used for advertising except so

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far as such articles are actually used for commercial bribery as herein defined.

No member of the industry shall seek prospects or purchasers for real property by offering so-called free lots or through lotteries.

No member of the industry shall offer real property for sale or for lease without the knowledge and consent of the owner or his authorized agent, or on any terms other than those authorized by the owner or his authorized agent.

No member of the industry shall use any trade name or insignia of membership in any organization of this industry unless entitled to use it.

State License Laws Not Superseded.

It is provided that the proposed code shall not supersede or mofify the stands, requirements, or regulations established by the real estate licensing laws of any State for the real estate brokerage business, where such standards requirements, or regulations are more stringent than the provisions of the code.

Administration.

Administration of the proposed code as negotiated would be through a Code Authority of 11 members of the industry, truly representative of its various interests, 8 of whom are to be elected by the National Association of Real Estate Boards, and 3 other members of the industry (not members of the National Association of Real Estate Boards), selected by a fair method of selection approved by the Administrator. The Code Authority shall make investigations as to the functioning and observance of the provisions of this code at its own instance or upon the complaint of any persons affected and report the same to the Administrator.

In addition to the membership of the Code Authority as above provided, there may be one and not more than three members, without vote, to be appointed by the Administrator for such 6 or 12 months' term from date of appointment as he shall specify, who shall serve without compensation by the industry.

Subject to the right of the Administrator to disapprove or modify its action, the Code Authority has power to insure the execution of the code, to adopt rules and procedure for its enforcement.

Local Committees Provided.

The code would give the Code Authority the right to appoint local, State or regional committees or designate local real estate boards or State associations as such committees, with the approval of the Administrator and which he shall find to be truly representative of the industry in such localities, States or regions. Such committees would have the right to prescribe rules for fair trade practices for their respective locality, State or region under the direction of the Code Authority, and with the approval of the Administrator, provided, however, such rules for fair trade practices be in no event less stringent than those set out in the code.

Would Give Implement for Industrial Planning.

A provision of great potential public importance is that which empowers the Code Authority to obtain information and reports from members of the industry as required for the administration of the code and a further provision which empowers the Code Authority after local investigations and hearings, and upon local initiative as it affects any region, to recommend to the Administrator measures for industrial planning and for the general welfare of the industry.

Railroad Rates Reduced for Code Conferences at Washington.

Railroads leading to Washington are co-operating with the National Recovery Administration by announcing a one-third reduction in rates for persons coming to the Capital for the national conference of Code Authorities and Code Committees March 5 to 8, and the preliminary public meetings on NRA affairs starting February 27. The NRA on Feb. 19, stated:

The reduction will apply to arrivals in Washington Feb. 25 and 26, and March 3 and 4. The usual baggage allowances will be given, and stop-overs permitted on the return trip. The trip home must be completed by March 10.

The Feb. 25 and 26 dates will accommodate those coming for the series of public meetings at which perhaps 2,000 spokesmen for organized buyers will dissect NRA codes from the standpoint of the consumers.

The March 3 and 4 tickets will lighten the transportation expenses of the several thousand industrial and trade leaders coming for the general code conference, which President Roosevelt will personally open with an address on the forenoon of Monday, March 5.

All indications are that Washington late this month and early in March will witness the greatest gathering of business leaders in history—a gathering that will bring into full flower the self-government principle which is the keystone of the Federal administration's industrial recovery program.

Employers Operating Under Approved NRA Codes Required to Display Labor Provisions in Their Establishments.

Regulations requiring employers operating under approved codes to post the labor provisions of those codes conspicuously in their establishments were issued on Feb. 14 by National Recovery Administrator Hugh S. Johnson. In indicating this the Administration said:

Under the regulations, issued in accordance with a recent Presidential Executive Order, official copies of the hour and wage provisions of the code to which he is subject, will be furnished to each employer. These official copies will include detailed directions for the proper filing of complaints of violations of the provisions.

"Such official copies," the regulations prescribe, "with such directions shall be kept conspicuously posted at all times by such person in each shop, establishment or separate unit of his enterprise to the extent necessary to make them freely accessible to all employees."

Posting of the provisions is designed not only to acquaint employees with their rights under codes, but also to protect employers from complaints made in ignorance of code provisions and to protect faithfully-complying employers from chiselling competitors.

The Executive Order, signed by President Roosevelt on Feb. 8 points out that "Section 10 (a) of the National Industrial Recovery Act prescribe a fine not to exceed $500 or imprisonment not to exceed 6 months, or both, for the violation of any rule or regulation prescribed under the authority of and pursuant to the provisions of this order."

The regulations provide for registration within 30 days by employers with their code authorities of the number and locations of their shops, establishments or separate units. Thereafter the code authorities will furnish the required number of official copies (prepared by NRA) of labor provisions for posting.

In cases where an employer is permitted by a modification, exemption or exception to pay lower wages or work employees longer hours than prescribed by the code for his industry or trade, certified copies of the modification, exemption or exception will be furnished for posting with the official copies of the code provisions.

The texts of the Presidential Executive Order and of General Johnson's regulations follow:

EXECUTIVE ORDER.

Delegation of Authority to Administrator for Industrial Recovery to Prescribe Rules and Regulations, &c.

By virtue of the authority vested in me under the provisions of Article I of the NIRA of June 16 1933 (ch. 90, 48 Stat. 195), and in order to effectuate the purposes of said title, I hereby authorize the Administrator for Industrial Recovery to prescribe rules and regulations requiring persons subject to codes of fair competition approved under said title to post or display the terms and provisions of said codes, or otherwise to bring such terms and provisions to the attention of any and all interested persons, including employees, in the manner and to the extent required in such rules and regulations, and I hereby further authorize the Administrator to take such other steps as he may deem advisable to effectuate any rules and regulations hereunder prescribed by him.

All persons are hereby informed that Section 10 (a) of the NIRA prescribes a fine not to exceed five hundred dollars ($500) or imprisonment not to exceed six (6) months, or both, for the violation of any rule or regulation prescribed under the authority of and pursuant to the provisions of this order.

FRANKLIN D. ROOSVELT.

The White House.
Feb. 8 1934.

Rules and Regulations Governing the Posting of Labor Provisions of Codes of Fair Competition.

By virtue of the authority vested in me as Administrator for Industrial Recovery, I hereby prescribe the following rules and regulations which I deem necessary and advisable to carry out the purposes and intent of the Executive Order of the President dated Feb. 8 1934 with reference to the posting and display of the terms and provisions of Codes of Fair Competition:

1. Every person subject to any Code of Fair Competition shall, within thirty (30) days from the date hereof, the effective date of such code, or the date upon which he becomes subject thereto, whichever is latest, unless he has previously so registered, register the full name of his enterprise together with a statement of the number of shops, establishments or separate units thereof and their location, with the Code Authority of the Trade or Industry of which he is a member. Every such person who may open for business an additional shop, establishment or separate unit after such registration shall, within thirty (30) days after such opening, register the same in like manner.

2. Upon registration, or as soon thereafter as is possible, each such person will be furnished with official copies of provisions of any Code of Fair Competition to which he is subject relating to hours of labor, rates of pay and other conditions of employment. Such official copies of such provisions will contain directions for filing complaints of violations of such provisions. Such official copies, with such directions, shall be kept conspicuously posted at all times by such person in each shop, establishment or separate unit of his enterprise to the extent necessary to make them freely accessible to all employees.

3. Whenever any modification of or exemption or exception from any Code of Fair Competition permits any such person to pay lower wages or work his employees longer hours or establish conditions of employment less favorable to his employees than those prescribed by the provisions contained in such official copies of Code provisions, the Code Authority, on the request of such person, will furnish him with certified copies of such modification, exemption or exception in sufficient number for posting alongside of such official copies of Code provisions.

4. No person subject to a Code of Fair Competition shall display or furnish any incorrect copies of such provisions, directions, modifications, exemptions or exceptions.

5. A person subject to more than one code, when official copies have been so furnished, shall so post such copies of such provisions of every code to which he is subject.

6. Nothing in these rules and regulations shall relieve anyone from complying with any provisions of any codes relating to posting, displaying or furnishing copies of codes or of provisions of codes.

HUGH S. JOHNSON,
Administrator for Industrial Recovery.

Washington, D. C.
Feb. 12 1934.

Restaurant Code of Fair Competition Approved by President Roosevelt—Sets Maximum 54-hour Week for Men and 49 Hours for Women—All Tips to Be Retained by Employees—Wage Minimum $9.50 Weekly.

A code of fair competition for the restaurant industry, effective Feb. 26, was approved by President Roosevelt Feb. 16. The code provides for a basic 6-day work-week of 54 hours for male employees and of 49 hours for women. It exempts from these provisions, however, guards, watchmen, maintenance employees and executives. The basic minimum wages range from $9.50 weekly in cities of less than 10,000 to $10.50 a week in cities of more than 500,000 for service employees. For non-service employees the minimum ranges from $12 to $15 a week. Other leading provisions of the code follow, as given in Washington advices Feb. 16 to the New York "Times":

A differential of 10% below these rates is allowed in Kansas and Missouri and 15% in Virginia, West Virginia, Maryland, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, New Mexico and Texas.

Meals may be included as part of wages only by mutual agreement and deductions for meals are limited to $3 a week. Deductions for lodging, subject to approval of the Code Authority, are limited to $2.50 a week. Deduction for payment for uniforms is limited to a maximum of $5 a uniform except in some cases, where $20 may be allowed. All tips will be retained

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by employees who will not have to disclose to employers the amounts thus received.

A sanitation committee in the Code Authority will co-operate with the Public Health Service and a committee appointed by the Conference of State and Provincial Health Authorities of North America. These groups will formulate minimum standards of cleanliness, maintenance of equipment and other sanitary safeguards.

It is estimated that the restaurant industry comprises at least 450,000 units, now employing nearly 1,500,000 persons and with annaul payrolls of nearly $1,200,000,000.

Laundry Code Conditionally Approved by President for 90-day Period—Minimum Wages Range from 14 Cents to 30 Cents an Hour—Work Hours Restricted to 40 Weekly—NRA Will Later Report on Adequacy of Wages.

A code of fair competition for the laundry industry was approved by President Roosevelt Feb. 16, with the stipulation that approval was only for a period of 90 days and was subject to a further report on wages as well as to certain other stipulations. The code permits the establishment of minimum wholesale and retail prices, subject to approval by a special board. Before it becomes effective in any given area that area must comply with certain conditions, and pending this time employers may sign petitions for approval of the code and be permitted to continue to display the Blue Eagle. The conditions under which code approval will be granted follow:

Boundaries of trade areas must be established by the National Code Authority. Control boards must be created for each area, and they must establish uniform service names for various types of services and, also establish after full public hearing "fair and reasonable minimum wholesale and retail prices" for each; the control boards must obtain petitions declaring the laundry industry to be experiencing a condition of emergency in the respective areas, with signatures from at least 70% of the establishments.

Minimum wage schedule stipulated in the code range from 30 cents an hour in cities of more than 600,000 population in the Northeast and Far West to 14 cents in various other States, chiefly in the South. General Hugh S. Johnson, Recovery Administrator, said Feb. 16 that the 14-cent rate is applicable to establishments employing less than 9% of the total 250,000 laundry workers. Office employees will be paid a minimum of $12 to $14 weekly, according to the population of their communities. Work hours were fixed at 40 weekly, and it was estimated that previously they had averaged 45.

General Johnson, in a letter to the President, said that he did not consider that the minimum rate of 14 cents an hour represented a "satisfactory level," but added that its application would result in "an increase in operating payroll of 46% in plants affected."

"Inasmuch as practically all the laundries in this section were operating at losses, even prior to these payroll increases, it was not felt that any higher rate was at present economically feasible," he said. He added that the laundry code protected the public, because price increases would have to be discussed at public hearings in the communities affected.

Senator Reed Declares Prosperity Is Delayed by "New Deal"—Promise of Sound Money in Democratic Platform Not Fulfilled.

In a radio address broadcast from Washington on Feb. 17 Senator David A. Reed of Pennsylvania held that the Administration at Washington is delaying the return of prosperity, "and not helping it by these policies of the 'New Deal'." Senator Reed (Republican) in his address took up point after point of the Democratic platform, which he said (we quote the Associated Press account) had been violated by the Administration and ended his summary with the declaration that for the young people of America "a continuance of the present course means that we will leave to them a burden of debt that will absorb most of their earnings and will weigh heavily against their ambition and their welfare."

Senator Reed's address as given in part in a Washington dispatch Feb. 17 to the New York "Herald Tribune" follows

It seems to me that it is high time that the works of this Democratic Administration should be subjected to candid criticism. For the last year very little criticism of the Administration has been voiced, since we all have felt that the Democrats should be given a chance to develop their policies and that, particularly in this business slump, nothing should be done to impede their efforts to bring about recovery. Meanwhile, the Nation has been drenched with a torrent of speeches and broadcasts and newspaper and magazine articles all praising the Administration and its policies.

The Democratic Party has now been in power for about a year, and I can see no reason why some of this inspired Administration oratory should not be answered.

Sixteen months ago, by a huge majority, this Administration was elected. Its platform held out many fair promises which evidently made a strong appeal to the American people. As if to emphasize the solemnity of these promises, the platform said:

"We believe that a party platform is a covenant with the people to be faithfully kept by the party when entrusted with power, and that the people are entitled to know in plain words the terms of the contract to which they are asked to subscribe."

Let us see what were some of the promises thus solemnly given. Among others, we see these promises:

"We advocate an immediate and drastic reduction of governmental expenditures by abolishing useless commissions and offices, consolidating departments and bureaus and eliminating extravagance, to accomplish a saving of not less than 25% in the cost of Federal Government. . . . We favor maintenance of the National credit by a Federal budget annually balanced on the basis of accurate executive estimates within revenues. . . . We advocate a sound currency to be preserved at all hazards. . . . We advocate the strengthening and impartial enforcement of the Anti-Trust laws. . . . The removal of Government from all fields of private enterprise, except where necessary to develop public works and natural resources in the common interest. . . . We advocate the full measure of justice and generosity for all war veterans who have suffered disability or disease caused by service. . . . We advocate the maintenance of good faith and good will in financial obligations. . . . We oppose the cancellation of debts owing to the United States by foreign nations. . . . We condemn the extravagance of the Farm Board."

These were the solemn promises on which the Democratic Party secured enough votes to give it control of the Government of the United States. Let us see how these solemn promises have been kept.

Sound Currency Promised.

An immediate and drastic reduction of governmental expenditures and a cut of 25% in the cost of the Federal Government were promised, yet thus far in the present fiscal year Mr. Roosevelt's Administration has spent $740,000,000 more than Mr. Hoover's Administration spent in the same period of the last fiscal year. Instead of cutting expenses 25%, they have increased them nearly 25%. A balanced budget was promised, yet in his first budget message to Congress, deliverrd last month, the President proposes expenditures which he admits will make our deficit for this year $7,309,000,000, which is the most dreadful peacetime deficit in the history of any nation in the world.

A sound currency to be preserved at all hazards was promised, yet the history of the last nine months shows that the Administration has advocated legislation to authorize every variety of unsound money known in history, excepting possibly the seashells that are used for money in the islands of the South Pacific.

The strengthening of the Anti-Trust laws was promised, yet the Administration has forced through provisions in the National Recovery Act which by implication repeal these laws. And we see to-day the great corporations of the country gathered together in agreements to fix prices for their products, with the result that the cost of living of everyone of us has been greatly increased and the difficulties of the small business men multiplied many times.

The platform further promised the removal of government from all fields of private enterprise, yet every newspaper we pick up tells of some new attempt by bureau officials in Washington to regulate the details of our daily life. Never in our history has government control of private enterprise been so bureaucratic and despotic.

Charges Cruelty to Veterans.

The next promise was justice and generosity for the service-connected disabilities of war veterans, yet by Presidential order the compensation of veterans disabled in service has been cruelly cut. I, myself, have a friend totally paralyzed and speechless, whose compensation was cut from $150 per month to $15 per month.

They promised the maintenance of good faith and good will in financial obligations. Last April they issued bonds in which they promised to repay money of the same standard as that which they borrowed. In the following month of May they forced through an Act of Congress declaring that promise to be void and against public policy. The good faith and good will of that obligation disappeared within four or five weeks of the time it was made.

Their platform stated opposition to cancellation of the war debts, yet last June the President announced that he saw no default when Great Britain paid us less than 10% of the amount then due. To say that that is not favoring cancellation is only to make a play on words.

And finally they condemn the extravagance of the Farm Board, but now they have replaced it with a bureaucratic system that pays out the money of our taxpayers as a bounty for the destruction of crops, the plowing under of cotton and the waste of slaughtered hogs, all of which is financed by a tax on the daily necessaries of life, levied not by Congress but by a single bureaucrat in the Department of Agriculture, who taxes what he pleases, when he pleases, and at what rate he pleases, and in the name of agricultural relief has now gone so far as to impose a tax on paper napkins and paper bags.

Platform and Policies.

In view of this record, is it fair to assume that all of the Americans who voted the Democratic ticket are in favor of the policies of the New Deal? I do not think that it is. Those voters relied upon the promises of the Democratic platform. They trusted the solemn assurances that were given them in these planks of the platform. Any one who favors these present policies could not have approved that platform.

I have now run hastily over the list of broken promises, for which this Administration must some day account to the American people, and in the brief time remaining to me I want to consider the effect of this bad faith upon the condition of the Nation, and to outline briefly the alternative course that I believe the Nation ought to be helped to follow.

I know that some of you who are listening are saying now that I criticize but I do not offer an alternative. And now I want to offer the alternative that in my judgment should be adopted instead of this patchwork of bureaucracy that we see. This depression was world-wide. It bore harder on many other countries than it did on the United States, but in our misery we forgot that other lands were suffering and we thought only of our own troubles. But since it was world-wide, we can look about us and see what other countries are doing to cope with these same difficulties. When we do that we find that Canada and the countries of western Europe have come further in recovery than we have, and they have done it not by casting to the winds the experieince of the past but by adhering to the methods that have been tried before and have been effective to restore industry and commerce.

Instead of spending madly, these countries have economized and have really balanced their budgets. They have kept their internal governmental credit high. They have kept faith with their own citizens, and to-day they have more nearly returned to normal than we have. Recovery is under way all over the world and I believe that if Americans are given a chance to work out their own difficulties, free from excessive Governmental interference, they will show the same ability to come back that other Americans showed in past depressions.

Understand me clearly, I am not objecting to the appropriations for the relief of human suffering. They are relatively small compared to the extravagances that have no relation to relief of distress.

America is sound. Prosperity will come again. My point is that use are delaying it and not helping it by these policies of the New Deal.

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Reopening of Closed Banks for Business and Lifting Of Restrictions.

Since the publication in our issue of Feb. 17 (page 1176), with regard to the banking situation in the various States, the following further action is recorded:

FLORIDA.

With reference to the affairs of the People's Bank for Savings of St. Augustine, Fla., the following was contained in a dispatch from that city on Feb. 8 to the "Florida Times-Union":

Plans for reorganization of the People's Bank for Savings are being worked out, an officer of that bank stated to-day (Feb. 8) and it was added that complete details will be announced later. Depositors of the bank are being asked to give their full co-operation to the plans that are being formulated, which will result in great good to the community, the spokesman for the bank said.

The People's Bank for Savings is a State bank, and the assets have been frozen for almost four years. Depositors signed an agreement on the freezing of the deposits, which expires in September 1934.

That the First National Bank at Orlando, Orlando, Fla., a newly organized institution which succeeds the closed First National Bank of that place, was to open on Feb. 16 and that simultaneously a dividend of 30% was to be paid to the depositors of the old institution, was indicated in advices from Orlando on Feb. 15 to the "Florida Times-Union," which furthermore said in part:

Depositors in the closed bank are instructed to call at the bank in the morning and draw their 30% dividend, which will gross $201,000. Payment of the dividend and the clearance of certain obligations of the closed bank were made possible through a loan of $525,000 by the RFC to the conservator, W. R. O'Neal. . . .

The new bank succeeds the closed bank but has no liability connection with the liquidation of any previously existing institution.

Linton Allen will be the Executive Vice-President and Cashier, while W. T. Bland will be Chairman of the Board and F. L. Morse is to be President.

Capital stock of the bank is $200,000 with a paid-in surplus of $40,000. The RFC purchased $100,000 of the stock while the other $100,000 was subscribed by local business men.

Mr. Allen issued a statement saying:

"The new First National Bank at Orlando is owned and operated by local men to serve Central Florida. It is not affiliated with any other bank and has no liabilities in connection with the liquidation of any previously existing bank." . . .

ILLINOIS.

A 40% payment, or $73,820, has been made to the depositors of the closed Belmont-Sheffield Trust & Savings Bank, Chicago, Ill., according to an announcement on Feb. 21 by Edward J. Barrett, the State Auditor for Illinois. The Chicago "News" of Feb. 21, in reporting the matter, went on to say in part:

The distribution was made possible through a loan from the Federal Deposit Liquidation Corporation, an adjunct of the RFC.

William L. O'Connell, receiver for the bank, said that the loan had been arranged for several weeks ago, and that the checks were mailed yesterday. . . .

That a charter has been issued by the Comptroller of the Currency to the First National Bank in DeKalb, Ill., with an arrangement whereby the capital stock consists of $75,000 preferred and $50,000 common stock, was reported in an Associated Press dispatch from Washington on Feb. 21, which furthermore said:

Paul A. Nehring was listed as President and F. O. Crego as Cashier.

The new institution will succeed the First National Bank of DeKalb.

The reopening on Feb. 21 of the Medora State Bank of Medora, Ill., is indicated in the following taken from the Chicago "News" of Feb. 20:

The Medora State Bank of Medora, Ill., has been notified by State Auditor Edward J. Barrett that it could reopen on an unrestricted basis Feb. 21. The bank was closed July 25 1933.

LOUISIANA.

The following with reference to the affairs of the closed Bank of Loreauville, Loreauville, La., was contained in the following dispatch from New Iberia, La., on Feb. 16, appearing in the New Orleans "Times-Picayune":

Leon J. Minvielle, President of the People's National Bank of New Iberia, has been selected by State Bank Commissioner J. S. Brock to serve as liquidator for the Bank of Loreauville, which closed its doors several months ago.

It was pointed out that the bank had considerable assets and depositors are expected to be satisfied within a year.

E. A. Gesser, who was the Cashier of the bank, will assist the liquidator.

MASSACHUSETTS.

Concerning the affairs of the Belmont Trust Co. of Belmont, Mass., the Boston "Herald" of Feb. 21 had the following to say:

Distribution of approximately $620,000 to the depositors of the defunct Belmont Trust Co. will probably be made shortly under the provisions of a plan or reorganization approved by the Massachusetts State Banking Department and the Supreme Judicial Court.

This plan provides for the payment in full of all deposits of $25 or less in both the savings and the commercial departments, a procedure that will provide full payment for approximately 7,000 of the 11,116 depositors. The remaining savings department depositors will receive 50% of their deposit and the remaining commercial department depositors will receive 25% of their deposits.

This plan will be effective only upon condition that depositors with deposits in excess of $25 whose total deposits aggregate $976,000 assent to the plan in writing and that stockholders pay a minimum of $60,000 under the compromise provisions.

The plan calls for the transfer of a substantial portion of bank's assets to the Trapelo Road Mortgage Loan Co., a corporation controlled by the trust company.

MICHIGAN.

A dispatch by the United Press from Washington, D. C., on Feb. 20 stated that the Comptroller of the Currency had issued a charter to the First National Bank of Marshall, Mich., which succeeds the First National Bank of that place, which had frozen deposits of $768,000. The reorganization was effected with a 50% waiver by depositors of the old bank, it was stated.

NEVADA.

The right of District Judge Clark J. Guild to appoint receivers for seven Nevada State banks, all of which were members of the defunct George Wingfield banking group, was upheld in a unanimous decision of the Nevada Supreme Court on Feb. 9, according to advices by the Associated Press from Carson City, Nev., on that date, which went on to say:

Institutions affected by the ruling are the Bank of Nevada Savings & Trust Co., the United Nevada Bank, and the Riverside Bank, all of Reno; the Bank of Sparks, the Carson Valley Bank at Carson City, the Virginia City Bank and the Tonopah Banking Corp.

NEW JERSEY.

Stockholders of the Jefferson Trust Co. of Hoboken, N. J., on Feb. 16 approved a plan for the reorganization and rehabilitation of the institution, but three points yet remain to be attained before the institution ceases to operate under the Altman Act, according to the "Jersey Observer" of Feb. 17, which went on to say:

Bank officials explained that before the reorganization plan becomes effective, some arrangement must be made whereby the Reconstruction Finance Corporation will not make any claims on new deposits to cover a million-dollar loan obtained by the Jefferson last year.

In addition, approval of the plan must be obtained from the State Banking Commissioner and the institution must apply for and receive, as provided for by recent legislation, a Federal deposit insurance certificate.

The current plan, the third offered for reorganization of the bank since the institution went under the Altman Act early in 1933, provides for the transfer of claims by depositors at the close of business Feb. 22 1933 into preferred stock to be redeemable from time to time by the company at the face value of the deposit.

First of the three plans evolved was rejected by the RFC. The second was found by counsel for the bank to be illegal, and the stockholders' meeting was called off at the last minute.

In a notice to stockholders concerning this third plan, it was outlined as follows:

"Each share of the preferred stock will be redeemable at $50 per share, and is to receive 6% cumulative dividends on the par value thereof. The preferred stock will have no voting powers, but will have the privilege of being converted into common stock on the basis of two and a half shares at $50 per share for each share of common stock.

"No distribution of dividends or other property is to be made on account of common stock until the preferred stock shall have been fully retired or converted and all cumulative dividends paid thereon. In the event of dissolution or any liquidation, whether voluntary or involuntary, the holders of the preferred stock shall be entitled to receive $50 per share plus any accumulated dividends less any amount paid on account thereof."

Depositors of the bank who signed consents to the original plan at the same time entered into an agreement consenting to any alterations in the plan which might be necessary for the reorganization.

The plan in effect gives to the depositors a $10 preferred share of stock for every $50 deposit he had in the bank. There is no mention in the plan of any intention to give the depositor any part of his deposit in cash on the consummation of the plan.

The plan also includes provision for reduction of the present capital stock of 8,000 shares of common stock at $100 par value, to 8,000 shares of $25 par value.

Charles Focht, President of the Jefferson Trust Co., set forth in his reasons for adoption of the plan that present stockholders had everything to gain and nothing to lose by such action. If the plan were not accepted, he pointed out, the Commissioner of Banking and Insurance would be compelled to liquidate the bank, in which event the present stock would have been worthless or of little value.

The Liberty National Bank in Guttenberg, Guttenberg, N. J., an institution which succeeds the Liberty National Bank of Guttenberg, which had been in the hands of a conservator, was to open for business yesterday, Feb. 23, according to a dispatch from Washington, D. C., by the Associated Press on Feb. 20. The officers include Daniel Hermann, President, and E. F. Merlehan, Cashier, the dispatch stated.

Associated Press advices from Washington, D. C., on Feb. 22 stated that Representative Kenney of New Jersey was advised on that date, that the RFC had approved a loan for the Carlstadt (N. J.) National Bank and that efforts were being made to open the institution the following day (Feb. 23).

NEW YORK STATE.

The following with reference to the affairs of the closed First National Bank of Hempstead, L. I., was contained in a dispatch to the Brooklyn "Eagle" on Feb. 14:

Edwin V. Hellawell of Garden City, to-day (Feb. 14) was appointed receiver of the First National Bank of Hempstead.

In a telegram from Washington received by George Estabrook, former conservator, Hellawell's appointment was to take effect to-day.

Hellawell is an attorney and ran for councilman on the Democratic ticket in the last election.

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Estabrook said that, while his appointment as a receiver undoubtedly placed the bank in receivership, he still held out hopes of its eventual reopening.

Hellawell said that it was a question as to whether or not a receiver could reopen a bank, and whether or not a bank already in receivership could rehabilitate.

NORTH CAROLINA.

Guerney P. Hood, State Bank Commissioner for North Carolina, announced on Feb. 16 that the Bank of Mount Airy, with $661,064.79 in deposits, and the Bank of Faison, with deposits of $35,573.48. will be immediately liquidated. The Raleigh "News & Observer" of Feb. 17, from which this is learnt, furthermore said:

Both institutions had been operating under restrictions since last March. The Mount Airy bank was capitalized at $100,000 and had $40,000 borrowed money. The Faison bank was capitalized at $25,000 and had $12,832.74 in borrowed money.

OHIO.

Another step looking towards the reopening of the People's Bank & Savings Co. of Cincinnati, Ohio (now being operated by a conservator) was taken on Feb. 13, when the institution, through its attorney, Gilbert Bettman, filed an application in Common Pleas Court, asking for authority to resume business. Judge John H. Druffel fixed the date for the hearing as Feb. 27. The Cincinnati "Enquirer" of Feb. 14, from which the foregoing is learnt, continuing, said:

The application sets forth the bank's plan of reorganization, and the fact that it has been approved by 93% of the depositors, representing 95% of all deposits. It also sets forth the commitment to purchase the bank's debentures by the RFC, in the amount of $325,000, and the reorganized bank's eligibility to the benefits of the FDIC, on individual deposits up to $2,500.

A review of steps taken to enable the bank to become a member of the Federal Reserve System upon reopening, also is set forth in the application.

An order also is sought directing all depositors and creditors to show cause why the plan of organization shall not be approved, or it will be found by the Court as fair and equitable and binding upon all depositors, and creditors, and the Court will authorize the bank to resume business.

At the request of the board of directors of the bank, coincident with filing of the application, the Superintendent of Banks for Ohio has taken direct supervision of the bank. This attorney Bettman explained, was necessary in order to meet technical requirements, in connection with the reorganization, and as a means of making the plan of organization binding upon all depositors and creditors.

However, it in no way will interfere with the continuance of the ordinary operations of the bank, as heretofore under the conservatorship, Brettman explained.

Following the hearing Feb. 27, final approval of the various Federal Departments will be applied for at once, and it is expected that these will be secured within a minimum of time, insuring the reopening of the bank in the very near future. However, he said, it is impossible at this time to predict any date for such action.

Ira J. Fulton, State Superintendent of Banks for Ohio, on Feb. 13 licensed the Bank of North Lewisburg County, North Lewisburg, Champaign County, Ohio, to reopen on an unrestricted basis, according to a dispatch by the Associated Press from Columbus, Ohio. The bank has been granted incorporation papers, it was said.

OREGON.

We learn from the Portland "Oregonian" of Feb. 14 that the First National Bank in Clatskanie, Clatskanie, Ore., was to open for business on that date. The new institution represents a reorganization of the First National Bank of Clatskanie, which has been operated on a restricted basis since March 15 last, under the conservatorship of H. B. Hager. The institution, it was said, would automatically become a member of the temporary deposit insurance fund, insuring all deposits up to $2,500. The paper mentioned continued:

The new bank which will have capital and surplus of $60,000, will take over some $39,600 in loans, $37,500 in United States bonds, $31,000 of Oregon school and County bonds, $3,600 in warrants, banking house and fixtures valued at $10,000 and will have cash on hand and in correspondent banks of $349,000. The bank also will assume approximately $348,000 in deposits, $23,000 of county funds and $38,000 of postal savings. In addition to the deposits the bank will have $100,000 in cash against $100,000 special trust accounts which the conservator has taken in and these deposits under the law will have 15 days to withdraw before they are automatically assimilated by the new bank.

First of Clatskanie is the second bank in the State to obtain RFC preferred investment.

Income from the conservatorship of Mr. Hager totaled $16,000 above expenses and with appreciation in bonds and collection of other assets the bank has $40,000 more for depositors than set up in the plan which was predicated on figures of last May.

Bylaws have been adopted which call for the bank to be operated under an executive committee of directors to be rotated every 60 days, something regarded as new in banking circles.

The new bank takes over 80% of the deposits of the old as of March 2 1933, less any advances made to depositors from that date. In this connection it is noted that cash on hand and in correspondent banks is as much as the unsecured deposits purchased, showing a strong cash position. Assets not taken over by the new bank will be liquidated by the trustees.

Officers of the bank will be W. T. Evenson, President; H. N. Jacobson, Vice-President, and H. B. Hager, Cashier. . . .

PENNSYLVANIA.

Edward D. Trexler, attorney, Lewis H. Rothrauff, a director of the old Pennsylvania Trust Co. of Reading, Pa., and Charles H. Kershner, former City Treasurer, have been named to liquidate the assets of the trust company, according to Reading advices on Feb. 17 to the "Wall Street Journal."

Reading, Pa., advices on Feb. 17 to the "Wall Street Journal" stated that the Sinking Spring Bank of Sinking Spring, Pa., which had been on a restricted basis for many months, had reopened for full operation. The institution has capital and surplus of $100,000; a $10,000 reserve, and deposits of $298,000, it was said.

We learn from the Pittsburgh "Post-Gazette" of Feb. 17, that closed State banks in Pittsburgh and Western Pennsylvania will receive nearly $18,000,000 from the Federal Government to pay their depositors, according to an announcement made Feb. 16 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, following approval of additional collateral for loans by the Reconstruction Finance Corporation. The total includes more than $9,000,000, it was stated, announced as approved on Feb. 14. Among the 41 banks to be benefited are 13 in Pittsburgh. The advances will enable some of the institutions to complete payment of 100% of the funds "frozen," Dr. Gordon said, while in other instances they will make possible the distribution of first payments by certain banks. The institutions receiving loans, with the amounts allotted to each, are:

American State Bank of Erie, $170,000; Bank of Secured Savings, Pittsburgh, $565,000; Bank of Wesleyville, Wesleyville, $200,000; Bloomfield Trust Co., Pittsburgh, $300,000; Brownsville Trust Co., Brownsville, $50,000; Citizens Title & Trust Co., Uniontown, $265,000.

Citizens Trust Co., Bellevue, $320,000; Citizens State Bank, Salisbury, $72,000; Colonial Trust Co. of Farrell, $900,000; Conewango Trust Co., Warren, $115,000; Dixonville Deposit Bank, Dixonville, $50,000; Dollar Title & Trust Co., Sharon, $150,000.

Erie Trust Co., Erie, $2,250,000; Farmers' & Merchants' Bank, West Newton, $391,000; Federal Title & Trust Co., Beaver Falls, $340,000; Fifth Avenue Bank, Pittsburgh, $610,000; First Bank & Trust Co., Washington, $2,000,000; Franklin Savings & Trust Co., $200,000.

Garfield Bank, Pittsburgh, $85,000; Hamilton State Bank, Pittsburgh, $64,000; Homewood Peoples' Bank, Pittsburgh, $480,000; Indiana County Deposit Bank, Indiana, $301,000; McGillick Savings & Trust Co., Pittsburgh, $41,000; Merchants Savings & Trust Co., Pittsburgh, $182,000.

Miners' State Bank, New Salem, $50,000; Monongahela City Trust Co., Monongahela, $588,000; Pennsylvania Bank & Trust Co., Pittsburgh, $850,000; Pennsylvania Deposit Bank, McKeesport, $368,000; Peoples Bank, Farrell, $45,000; Peoples Bank of Greensboro, Greensboro, $22,000.

Peoples State Bank, East Pittsburgh, $30,000; Perry State Bank, Pittsburgh, $81,000; Pittsburgh American Bank & Trust Co., Pittsburgh, $420,000; Real Estate Savings & Trust Co., Pittsburgh, $1,555,000; Smicksburg State Bank, Smicksburg, $22,000.

State Bank of Beaver Falls, Beaver Falls, $180,000; State Bank of Salina, Salina, $55,000; Tarentum Savings & Trust Co., Tarentum, $620,000; Title & Trust Co. of Western Pennsylvania, $500,000; Valley Deposit & Trust Co., Belle Vernon, $443,000; Washington Trust Co., Washington, $1,900,000.

WASHINGTON.

The Yakima Valley Bank & Trust Co. of Yakima, Wash. was granted a license, effective Feb. 14, to conduct "normal banking operations," according to the Portland "Oregonian" of Feb. 16, which continuing said:

The bank had been operated since March 1 under the Washington State Stabilization Act. It opened yesterday (Feb. 15) with resources of $856,726 and deposits of $650,538. O. A. Fechter is President and Fred W. Moe, Executive Vice-President.

WISCONSIN.

The State Banking Commission of Wisconsin announced on Feb. 13 that the $66,000 in deferred deposits in the Farmers' State Bank of Manawa, Wis., had been released to depositors and that the institution is now operating on an unrestricted basis, according to a dispatch by the Associated Press from Madison, Wis., on Feb. 13, which added:

Commissioner S. N. Schafer said the Manawa bank was able to pay off its deferred deposits without resorting to sale of bank debentures to the Reconstruction Finance Corporation.

Additional List of Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

Under date of Feb. 21 the New York Federal Reserve Bank issued the following list, supplementing its statement of Jan. 31 (given in our issue of Feb. 3, page 801), 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. 1356, February 21 1934].

MEMBER BANKS—NEW YORK STATE.

Greenwood—The First National Bank of Greenwood (Effective 9:00 a.m., Feb. 24, 1934).

NEW JERSEY.

Guttenberg—Liberty National Bank in Guttenberg. (Newly chartered to succeed The Liberty National Bank of Guttenberg).

NON-MEMBER BANK—NEW YORK STATE.

Naples—The Hiram Maxfield State Bank. (Newly authorized Feb. 6 1934).

GEORGE L. HARRISON,
Governor.

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ITEMS ABOUT BANKS, TRUST COMPANIES, & c.

New York Cocoa Exchange membership of David Fromm was sold, Feb. 19, to Ernest L. Cleverley, for another, for $3,500, an advance of $500 over the last transaction of Feb. 7.

Frank S. Neuman was on Feb. 21 appointed Auditor of the Bank of the Manhattan Co. Mr. Neuman was formerly in charge of the Branch Audit Department.

At a meeting of the Board of Trustees of the Central Hanover Bank & Trust Co. of New York, on Feb. 20, Alan K. Lauckner was appointed an Assistant Vice-President.

Walter Rumsey Marvin, President of the Trust Co. of Larchmont, Larchmont, N. Y., died on Feb. 17 at his winter home in Wilmington, N. C., after an extended illness. He was 61 years old. Mr. Marvin was born in Pittsburgh, Pa., and was graduated from Yale in 1893. He started his business career with the National Biscuit Co. of which he became Vice-President and General Manager, resigning in 1918 to move to Pittsburgh as head of the Pennsylvania Chocolate Co. In 1924 he went to Larchmont to become President of the trust company, of which he was one of the founders.

Arthur Scott Gilman, an investment banker of Boston, Mass., died on Feb. 13 in Cambridge in his 55th year. He had been connected with the firm of Coffin & Burr for 14 years. Born in Cambridge Oct. 25 1879, Mr. Gilman attended Browne & Nichols School and was graduated from Harvard in 1900. After working with the National City Bank, New York, he became a farmer, in an effort to regain his health. In 1920 he became connected with Coffin & Burr Co.

Chester Smith, formerly Assistant Cashier of the Central Ave. branch of the Hudson County National Bank of Jersey City, N. J., was advanced to a Vice-President of the institution by the directors on Feb. 14 to fill the vacancy caused by the death of the late Walter E. Keller. At the same time Robert Dencker of the main office was named an Assistant Cashier to succeed Mr. Smith. The "Jersey Observer" of Feb. 15, from which this is learnt, continuing said in part:

> Mr. Smith has been with the Hudson County National Bank for 14 years. Prior to that he was with the First National Bank, where he entered the banking business as a messenger.
>
> At the time the Hudson County National took over the old Merchants' National Bank, on Central Ave., Mr. Smith was then Assistant Cashier. He was retained in the merger.

The First National Bank of Haddon Heights, N. J., with capital of $100,000, was placed in voluntary liquidation on Feb. 15. The institution was taken over by the First Camden National Bank & Trust Co. of Camden, N. J.

Effective Feb. 6 1934, the First National Bank of Albion, Albion, Pa., capitalized at $50,000, was placed in voluntary liquidation. It was succeeded by the First National Bank at Albion.

The Bethlehem National Bank, Bethlehem, Pa., was chartered by the Comptroller of the Currency on Feb. 15. It succeeds the Bethlehem National Bank and is capitalized at $400,000, consisting of half preferred and half common stock. S. L. Caum is President and Weir Jepson, Cashier of the new institution.

A charter was issued on Feb. 10 by the Comptroller of the Currency to the Berwyn National Bank, Berwyn, Pa., with capital of $60,000. The new institution replaces The Berwyn National Bank of the same place. William H. Fritz heads the new bank and John C. Acker is Cashier.

The Tygarts Valley National Bank of Elkins, Elkins, West Va., was chartered by the Comptroller of the Currency on Feb. 13. The new institution succeeds The Elkins National Bank and The Peoples National Bank of Elkins and is capitalized at $150,000, $50,000 of which is preferred stock and $100,000 common stock. Frederick H. Barron is President and E. M. M. Morris, Cashier.

A dividend of 5% amounting to approximately $900,000 will be paid to depositors of the Security-Home Trust Co. of Toledo, Ohio, on Feb. 26. E. T. Stringfellow, Deputy Superintendent of Banks in charge of the lqiuidation of the Security-Home, announced on Feb. 10 that he had sufficient cash on hand to make the payment and that the formal application to the court to be permitted to pay the dividend would be filed on Feb. 13. The Toledo "Blade" of Feb.10, from which this is learnt, continuing said:

> The dividend has been made possible by the co-operation of the Home Owners' Loan Corporation. Mortgages held by the bank have been refinanced so rapidly that the last of the cash needed for the 5% dividend was received this morning (Feb. 10).
>
> Mr. Stringfellow says that more than $1,000,000 of other mortgage applications have been filed with the HOLC and he is hopeful of being able to pay another dividend shortly after the one on Feb. 26.
>
> The Feb. 26 dividend will make a total of 25% paid by the Security-Home Trust Co.

Effective Jan. 2 1934, the First National Bank of Bellaire, Bellaire, Ohio, capitalized at $300,000, went into voluntary liquidation. The institution was succeeded by the First National Bank in Bellaire.

The Indiana National Bank of Indianapolis, Ind., is asking the Comptroller of Currency for permission to increase its capital $1,000,000, according to Indianapolis advices on Feb. 17 to the "Wall Street Journal," which added:

> The bank now has $2,000,000 capital. The new issue would be offered to and subscribed by, the present stockholders.

John P. Oleson and Edward E. Brown, formerly Vice-Presidents of the First National Bank of Chicago, Chicago, Ill., were named Chairman of the Board and President, respectively, of that institution, at a special meeting of the directors held Feb. 19. Mr Brown fills the vacancy created by the death last week of Melvin A. Traylor, while Mr. Oleson was chosen to fill a position which had been vacant since the resignation of Frederick H. Rawson last summer. Announcement of the above and other appointments was made by George A. Ranney, a director and member of the executive committee of the bank, on behalf of the Board of Directors, as follows:

> At a meeting of this Board held to-day (Feb. 19) it was our sad duty to fill the vacancy caused by the death of Melvin A. Traylor, for nine years President of this bank, a man beloved and respected by us all, our friend and companion for years.
>
> The position of Chairman of the Board, vacant since the resignation of Frederick H. Rawson, due to ill health, was also filled.
>
> John P. Oleson, an Executive Vice-President and associated with the bank for over 40 years, was elected Chairman of the Board, senior officer of the bank.
>
> Edward E. Brown, also an Executive Vice-President, was elevated to the Presidency of the bank. Mr. Brown's experience and ability eminently qualifies him for this responsible position.
>
> R. Frank Newhall and James B. Forgan, Jr., both Vice-Presidents in Charge of Divisions, were appointed General or Executive Vice-Presidents.
>
> Harold V. Amberg, General Counsel, was elected a Vice-President and joins the general or executive group of Vice-Presidents, retaining his position of General Counsel. Bentley G. McCloud and Craig B. Hazlewood are already in this group of officers.
>
> James B. Forgan, Jr., was elected a director to fill the vacancy caused by the death of Mr. Traylor. Messrs. Oleson, Brown, and McCloud were elected directors to succeed themselves at the annual meeting held last month.
>
> It is a source of gratification to the directors that the official staff of this bank is so ably manned by executives whose training and experience have been gained under such able and well-known bankers as James B. Forgan, Frank O. Wetmore, Frederick H. Rawson, and Melvin A. Traylor, all past heads of this institution.

The First National Bank of Chicago was organized in 1863 when Chicago had a population of 160,000. It was the first bank in Chicago and the eighth bank in the United States, it is said, to receive the approval of the Comptroller of Currency under the National Currency Act enacted in 1863 and later known as the National Banking Act.

On Feb. 16, the First National Bank in DeKalb, DeKalb, Ill., was chartered by the Comptroller of the Currency. The new bank has a capital of $125,000, $75,000 of which is preferred and $50,000 common stock. Paul A. Nehring and F. O. Crego are President and Cashier, respectively, of the new organization.

Associated Press advices from Lincoln, Neb., on Feb. 16 stated that the Nebraska State Banking Department on that day had made the following dividend payments to failed bank depositors:

Farmers' and Merchants' State Bank, McCook, 5% or $12,080, bring amount returned to 56% or $135,300.

Security State Bank, Ravenna, 10% or $6,881, bringing amount returned to 70% or $48,168.

The Packers National Bank in Omaha, Omaha, Neb., was chartered by the Comptroller of the Currency on Feb. 14. The new organization, which succeeds the Packers National Bank of South Omaha, Omaha, is capitalized at $200,000, consisting of $100,000 preferred and $100,000 common stock. J. F. Coad is President and F. J. McCauley, Cashier, of the new bank.

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The Comptroller of the Currency on Feb. 15 granted a charter to the First National Bank in Durant, Durant, Okla. The new bank, which is capitalized at $100,000, made up of $60,000 preferred stock and $40,000 common stock, will replace The First National Bank of Durant. L. F. Lee is President and Dial Currin Cashier of the new institution.

The Commercial National Bank of Little Rock, Little Rock, Ark., capitalized at $300,000, was chartered by the Comptroller of the Currency on Feb. 12. The new institution represents a conversion to the National System of The Bankers' Commercial Trust Co. of Little Rock, A. E. McLean is President and C. E. Crossland, Cashier.

We learn from the St. Louis "Globe-Democrat" of Feb. 10 that William J. Jones, Executive Vice-President of the Manufacturers' Bank & Trust Co. of St. Louis, Mo., has resigned. Mr. Jones formerly was Executive Vice-President also of the formerly Lafayette South Side Bank & Trust Co. of St. Louis, which was succeeded by the Manufacturers' Bank.

We learn from the St. Louis "Globe-Democrat" of Feb. 13 that Wood Netherland the previous day was appointed a Vice-President of the Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., and would take over his new office as soon as someone was appointed to succeed him in his present position of General Agent of the Farm Credit Administration at St. Louis. Mr. Netherland will head the department handling accounts of interior banks for the Mercantile Commerce. The paper mentioned continued in part:

Born in 1889 at Perry, Mo., Netherland entered his father's bank at Perry immediately on his graduation from high school. Two years later he enrolled for a special course in commercial law at the University of Missouri, and in 1909 became a bank bookkeeper at Fort Smith, Ark. A year later he became Secretary of the Arkansas Valley Trust Co., serving four years before becoming Assistant Cashier of the City National Bank of Fort Smith.

He served overseas with the air corps during 1917 and 1918 and returned after the war to become Cashier of the City National of Fort Smith. From 1921 until 1926 he was with the First National of Fort Smith as Assistant Cashier and Cashier and Trust Officer, and during the same time served for a period as President of a bank at Mulberry, Ark.

In Aug. 1928 he came to St. Louis as Vice-President and Treasurer of the Federal Land Bank and Federal Intermediate Credit Bank here, and a year later was made President of both institutions. He held both posts until he was made General Agent of the FCA in Aug. 1933. . . .

N. S. Bennett, receiver for the First National Bank of Louisburg, N. C., has announced that he will shortly pay a third dividend to the creditors of the institution, according to a dispatch from that place, appearing in the Raleigh "News & Observer" of Feb. 9, which added:

This dividend will be a 15% payment to the creditors and will bring the total payment up to 85%, the first dividend being for 50% on Aug. 15 1932, and the second, a 20% payment, on April 29 1933. Creditors will be notified at a subsequent date when the checks are ready for delivery.

The following changes were made in the personnel of the Bank of Manchester, Manchester, Ga., at the annual meeting of the directors held Feb. 9, according to advices from Warm Springs, Ga., on that date, printed in the Atlanta "Constitution":

James S. Peters, former Vice-President of the bank, was named President of the institution; C. V. Truit, of LaGrange, the former President, was elected Chairman of the Board of Directors, and H. S. Peters and B. A. Dunn were named Vice-Presidents. L. M. Bradford was re-elected Cashier.

Opening of a new bank in East Point, Ga., headed by George F. Longino is expected in the near future according to an announcement made Feb. 15 coincident with the oversubscription of the $50,000 capital stock and $12.500 surplus by residents of East Point, Hapeville and College Park, which three cities the institution will serve. The Atlanta "Constitution" of Feb. 16, authority for the above, went on to say:

Application for the charter has been made and the opening awaits its being granted. The bank will be located in the modern quarters formerly occupied by the East Point branch of the First National Bank. The Board of Directors of the new banking company will be named soon, it was said. It is a State bank and will operate under the Federal Guarantee Deposit Corporation.

Mr. Longino, widely known in Atlanta, is Chairman of the Fulton County Board of Commissioners and is experienced in banking, having formerly operated the College Park Bank and managed branches of Atlanta banks.

The Comptroller of the Currency on Feb. 14 granted a charter to The First National Bank at Orlando, Orlando, Fla., with capital of $200,000, half of which is preferred and half common stock. The new bank replaces the First National Bank & Trust Co. in Orlando. W. T. Bland and Linton E. Allen are President and Cashier, respectively, of the institution.

The Republic National Bank & Trust Co. of Dallas, Tex., announces the death of William O. Connor, Chairman of the Board, on Feb. 5 1934.

The First National Bank of Albuquerque, Albuquerque, N. M., with capital of $400,000, was placed in voluntary liquidation on Feb. 7, last. It was succeeded by the First National Bank in Albuquerque.

The approaching consolidation of two Santa Ana, Calif., banks—the First National Bank and the Farmers' & Merchants' Savings Bank—was indicated in a dispatch from that place on Feb. 8, printed in the Los Angeles "Times," which read in part as follows:

Election of A. J. Cruickshank as Chairman of the Board of Directors and A. I. Mellenthin as President of the First National Bank in Santa Ana will be followed within the next few days by the formal launching of the institution's operation under its consolidation with the Farmers' & Merchants' Savings Bank. The two organizations have been affiliated fo many years.

Cruickshank declared to-day, however, that he will not accept the post.

Mellenthin will assume active duties as President within the next few days, filling the position occupied by Cruickshank before his election as Chairman of the Board. For the past five years Mellenthin has been Executive Vice-President and Cashier of the Commercial National Bank here.

Following election of directors at the annual meeting yesterday (Feb. 7) the Board chose the above named officials. It also named W. B. Williams Vice-President and Cashier. George S. Briggs and E. B. Sprague were elected Vice-Presidents. Other officers will be named later.

Twenty-five directors of Bank of America National Trust & Savings Association and 34 directors of its affiliated State institution, the Bank of America (California), were elected at the respective annual meetings of the banks held in San Francisco on Feb. 13. All officers of both banks were re-elected by the directors. The executive officers include: A. P. Giannini, Chairman of the Board; Leon Bocqueraz and Arthur Reynolds, Vice-Chairmen of the Board; Dr. A. H. Giannini, Chairman of the General Executive Committee; Will F. Morrish, President; L. M. Giannini, Senior Vice-President; and W. E. Blauer, Chairman of the General Finance Committee. The announcement by the bank went on to say in part:

Membership of the Board of Bank of America N. T. & S. A. was reduced to 25 from 50, in conformity with the provisions of the National Banking Act of 1933. The twenty-five directors who retired from the Board of the National bank remained directors of the State bank; seven directors elected to serve on the Board of the national bank were also elected directors of the State bank, and two new directors were added to the Board of Bank of America (California).

The new directors of the State bank are Sylvester Andriano, former San Francisco Supervisor and at present attorney for the Italian Consul in this city; and Thomas Crowley, head of the Crowley Launch and Tugboat Co. of San Francisco.

The First National Bank in Clatskanie, Clatskanie, Ore., was granted a charter by the Comptroller of the Currency on Feb. 12. The new bank, which succeeds The First National Bank of Clatskanie, is capitalized at $50,000, half of which is preferred and half common stock. W. T. Evenson and H. B. Hager are President and Cashier, respectively, of the new bank.

Effective Jan. 29, last, The Grays Harbor National Bank of Aberdeen, Aberdeen, Wash., capitalized at $200,000, was placed in voluntary liquidation. The institution was absorbed by The National Bank of Commerce of Seattle, Wash.

At a meeting of the board of directors of the Dominion Bank, Toronto, Canada, held Feb. 15, quarterly dividend of 2½% was declared payable April 3 to shareholders of record March 20.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Low-priced stocks were the favorites during most of the present week, and while there was some demand for the regular market leaders, prices were irregular, trading was quiet and changes narrow, particularly during the early part of the week. On Wednesday there was considerable improvement as buying was resumed on a somewhat larger scale, though cheaper stocks were again in demand. Some realizing has been in evidence, and while the market has not been actually weak, there has been a lack of push which kept price changes within a narrow channel. Call money renewed at 1% on Monday and remained unchanged at that rate throughout the week.

Steel stocks and chemical issues led the upswing in a moderately strong market during the brief session on Saturday. During the first half of the trading some of the leading speculative shares showed a sagging tendency, though there was little pressure apparent to account for the weakness. Motor stocks were in demand, particularly Chrysler which was somewhat higher at the close. American Can and

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United States Steel were active, and there was considerable speculative interest in the rails, and a moderate amount of buying in the specialities group. Aircraft stocks and alcohol issues generally moved lower. Among the changes on the side of the advance were Allegheny Steel 2 points to 23, Allied Chemical & Dye 2 points to 160, Crucible Steel 2 points to 37, Homestake Mining Co. 3 points to 328, Midland Steel pref. 2½ points to 85, National Lead 5 points to 140, Public Service of N. J. (8) 2½ points to 119½, Sun Oil pref. (6) 2½ points to 106 and Worthington Pump pref. "B" 3 points to 47½.

Opening strength was followed by considerable realizing on Monday and most of the gains registered in the initial transactions were cancelled. Leading stocks receded from fractions to 2 or more points, though there were occasional shares that stood out against the trend and showed modest gains at the close. Included in the latter group were the motor issues and auto accessories, many of which were higher at the close. Low-priced shares were fairly active, though the changes were small. The declines included among others, American Can (4) 2⅛ points to 104⅞, Armour Illinois 2 points to 61¼, Atlas Powder 2 points to 44, Brooklyn Union Gas (5) 3 points to 75, J. I. Case Co. 2¼ points to 79¼, Crucible Steel pref. 3 points to 66¼, Endicott Johnson 3 points to 60, Radio Corp. pref. A 2 points to 30½, Texas Pacific 6½ points to 31, Union Pacific 3¼ points to 80¼, United States Smelting & Refining (½p) 3¼ points to 127¾, United States Steel 1 point to 58 and Union Bag & Paper Co. 1½ points to 56.

The opening of the New York Stock Exchange was delayed about an hour on Tuesday due to the absence of many of the traders who were unable to reach the Exchange on time on account of the unusually heavy snowstorm that almost completely paralyzed traffic on many of the railroads. The turnover was exceptionally light, most of the active stocks drifting along within narrow limits. Aircraft issues like Douglas and United Aircraft were in demand and moved fractionally higher. Steel stocks, alcohol shares and some of the motors were firmer toward the end of the day but the utilities, as a group, were down on the day. Consolidated Gas was the outstanding weak spot of this group and lost about a point before the end of the session. Rails attracted some attention and the tone of the miscellaneous industrials was somewhat stronger. Among the stocks closing on the side of the advance were Allied Chemical & Dye, 2¼ points to 158¼; American Type Foundry pref., 5⅛ points to 26⅛; Celanese Corp., 1⅛ points to 43½; Pittsburgh Steel pref., 3 points to 41; Pure Oil pref., 2½ points to 77½; Shell Union Oil pref., 2¾ points to 85¾; Studebaker pref., 3 points to 43; Union Pacific pref. (4), 2¼ points to 82½; United Aircraft, 2⅛ points to 23⅛; Wright Aero, 3 points to 81; Baldwin Locomotive pref., 2 points to 50; Air Reduction 1 point to 103 and American Can, 1⅜ points to 106¼.

Irregularity was strongly in evidence during most of the trading on Wednesday, though there was a moderate pick-up during the final half hour of trading due to short covering. Some selling was apparent in the forenoon, but this was readily absorbed as the day progressed, much of the buying being in the cheaper stocks. One of the strong shares of the session was Republic Steel pref., which was in good demand and surged upward about 3 points. Prominent among the stocks closing on the side of the advance were American Beet Sugar pref., 4½ points to 62; American Commercial Alcohol, 1⅛ points to 49½; American Type Foundry pref., 1¾ points to 27¾; Associated Oil (½p.), 3 points to 32½; Austin Nichols, 6 points to 54½; Canadian Southern, 6½ points to 50; Central RR. of New Jersey, 2 points to 82; Coca Cola, 4½ points to 109; Eastman Kodak, 3½ points to 133; Pittsburgh Steel pref., 2 points to 43; Pullman, 2 points to 58½; Remington Rand pref., 3 points to 61; Vulcan Detinning, 4⅞ points to 70⅞; Woolworth (2.40), 1⅝ points to 52⅝, and United States Smelting & Refining, 1¼ points to 130½.

The New York Stock Exchange and the Curb Exchange were closed on Thursday in observance of Washington's Birthday.

Motor equipment stocks and rayon shares were under pressure during the morning trading on Friday, and as the weakness in this group gradually increased, the selling slowly extended to other parts of the list. The specialties, as a group, receded from fractions to 4 or more points and other of the favorite speculative issues tumbled downward up to 3 points. Railroad shares were soft, with the possible exception of Union Pacific which broke through to a new high for the year. Other prominent issues showing considerable weakness were Celanese, United States Smelting & Refining, American Can, Allied Chemical & Dye and Libby-Owens Glass. Among the noteworthy recessions at the end of the day were Armour Illinois pref., 4⅛ points to 58¼; Bethlehem Steel, 3¾ points to 75¾; Chrysler, 2 points to 57⅝; Crucible Steel pref., 3¼ points to 63; Eastman Kodak, 3¼ points to 89½; Norfolk & Western, 5⅝ points to 175; Sloss Sheffiled, 3 points to 32; Studebaker pref., 4 points to 38½; Union Pacific, 4½ points to 128; United States Industrial Alcohol, 3 points to 55½, and Wilson & Co. pref., 6½ points to 66¾.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 23 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,164,900	$7,249,000	$2,320,000	$605,500	$10,174,500
Monday	2,346,415	13,139,000	3,378,000	560,000	17,077,000
*Tuesday	1,219,630	9,450,000	3,077,000	639,500	13,166,500
Wednesday	1,899,740	12,388,000	2,821,000	437,500	15,646,500
Thursday			HOLIDAY		
Friday	2,289,868	11,708,000	3,086,000	378,600	15,172,600
Total	8,920,553	$53,934,000	$14,682,000	$2,621,100	$71,237,100

Sales at New York Stock Exchange.	Week Ended Feb. 23.		Jan. 1 to Feb. 23.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	8,920,553	4,250,073	105,391,301	34,885,464
Bonds.				
Government bonds	$2,621,100	$17,111,300	$93,136,500	$74,562,600
State & foreign bonds	14,682,000	13,619,000	156,305,500	112,658,500
Railroad & misc. bonds	53,934,000	30,775,000	528,058,000	275,593,900
Total	$71,237,100	$61,505,300	$777,500,000	$462,815,000

* Exchange opened at 11 a. m. because of heavy snowstorm.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 23 1934.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	30,504	------	11,879	------	823	$9,000
Monday	37,493	$5,000	19,521	$8,500	2,063	1,000
Tuesday	21,390	3,000	11,187	------	5,139	19,000
Wednesday	30,711	9,000	17,319	7,000	3,757	13,000
Thursday	HOL	IDAY	HOL	IDAY	HOL	IDAY
Friday	15,465	5,000	7,025	------	2,375	6,000
Total	135,563	$22,000	66,931	$15,500	14,157	$48,000
Prev. wk. revised	252,300	$28,100	83,354	$24,500	16,549	$38,200

COURSE OF BANK CLEARINGS.

Bank clearings this week will 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. 24) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns, will be 18.3% above those for the corresponding week last year. Our preliminary total stands at $4,765,942,500, against $4,027,078,039 for the same week in 1933. At this center there is a gain for the five days ended Friday of 25.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Feb. 24.	1934.	1933.	Per Cent.
New York	$2,601,447,593	$2,074,489,981	+25.4
Chicago	137,708,042	113,221,128	+21.6
Philadelphia	186,000,000	217,000,000	—14.3
Boston	119,000,000	130,000,000	—8.5
Kansas City	49,160,758	42,556,083	+15.5
St. Louis	47,300,000	35,800,000	+32.1
San Francisco	69,643,000	61,578,000	+13.1
Los Angeles	No longer will report clearings		
Pittsburgh	52,999,314	47,821,263	+10.8
Detroit	48,934,863	*	------
Cleveland	38,492,556	45,817,536	—16.0
Baltimore	33,879,819	34,511,789	—1.8
New Orleans	30,270,000	20,746,721	+45.9
Twelve cities, 5 days	$3,414,835,945	$2,823,542,501	+20.9
Other cities, 5 days	556,782,805	523,839,040	+6.3
Total all cities, 5 days	$3,971,618,750	$3,347,381,541	+18.6
All cities, 1 day	794,323,750	679,696,498	+16.9
Total all cities for week	$4,765,942,500	$4,027,078,039	+18.3

* No clearings; all banks closed by order of State Governor.

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 Feb. 17. For that week there is an increase of 2.4%, the aggregate of clearings for the whole country being $4,597,530,999, against $4,491,749,494 in the same week in 1933.

Outside of this city there is an increase of 10.6%, the bank clearings at this center having recorded a loss of 1.7%.

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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 decrease of 1.9%, and in the Philadelphia Reserve District of 10.2%, but in the Boston Reserve District there is an increase of 4.9%. In the Cleveland Reserve District the totals are larger by 3.8%, in the Richmond Reserve District by 0.2% and in the Atlanta Reserve District by 31.9%. The Chicago Reserve District has a gain of 22.7%, the St. Louis Reserve District of 27.7% and the Minneapolis Reserve District of 31.8%. The Kansas City Reserve District records an expansion of 31.8%, the Dallas Reserve District of 36.0%, and the San Francisco Reserve District of 23.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Feb. 17 1934.	1934.	1933.	Inc. or Dec.	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	207,163,128	197,580,735	+4.9	283,298,426	418,184,925
2nd New York 12 "	3,028,709,972	3,086,080,490	—1.9	3,830,217,332	5,985,329,534
3rd Philadelp'ia 9 "	259,243,308	288,667,830	—10.2	319,498,314	467,758,043
4th Cleveland 5 "	188,352,746	181,495,985	+3.8	234,710,313	332,696,057
5th Richmond 6 "	92,667,632	92,492,212	+0.2	113,152,861	143,013,395
6th Atlanta 10 "	106,455,489	80,695,219	+31.9	96,026,206	151,472,878
7th Chicago 19 "	226,836,768	184,876,221	+22.7	383,806,681	660,813,790
8th St. Louis 4 "	104,087,974	81,479,689	+27.7	107,043,286	137,201,361
9th Minneapolis 7 "	69,539,627	52,743,202	+31.8	76,137,739	104,932,847
10th Kansas City 10 "	102,374,350	77,703,455	+31.8	114,471,315	153,235,212
11th Dallas 5 "	45,782,165	33,669,657	+36.0	46,187,443	58,120,952
12th San Fran. 13 "	166,317,840	134,264,799	+23.9	206,007,773	273,234,693
Total 112 cities	4,597,530,999	4,491,749,494	+2.4	5,810,557,689	8,885,993,687
Outside N. Y. City	1,648,829,810	1,490,749,443	+10.6	2,094,052,757	3,036,640,413
Canada 32 cities	219,427,370	211,927,742	+3.5	233,103,688	318,056,923

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Feb. 17. 1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$
First Federal Reserve District—Boston					
Me.—Bangor	503,573	331,914	+51.7	385,716	521,943
Portland	1,479,500	1,726,171	—14.3	2,351,812	2,581,911
Mass.—Boston	182,015,332	170,532,627	+6.7	249,423,695	376,833,969
Fall River	560,599	541,557	+3.5	791,767	1,128,043
Lowell	267,273	233,624	+14.4	425,580	460,024
New Bedford	681,670	556,719	+22.4	691,177	851,161
Springfield	2,372,093	2,663,579	—10.9	3,501,920	4,282,495
Worcester	1,207,443	1,592,668	—24.2	2,022,155	2,524,391
Conn.—Hartford	6,833,620	9,133,019	—25.2	8,744,252	10,898,222
New Haven	3,256,506	3,264,050	—0.2	5,747,527	6,803,550
R.I.—Providence	7,646,000	6,670,700	+14.6	8,810,900	10,746,800
N.H.—Manches'r	339,519	334,107	+1.6	401,925	552,416
Total (12 cities)	207,163,128	197,580,735	+4.9	283,298,426	418,184,925
Second Federal Reserve District—New York—					
N. Y.—Albany	6,126,415	9,608,103	—36.2	5,778,695	6,228,583
Binghamton	782,071	737,039	+6.1	1,242,756	1,123,376
Buffalo	24,969,066	22,909,144	+9.0	29,900,000	41,650,434
Elmira	404,593	715,036	—43.4	769,481	941,972
Jamestown	429,176	654,835	—34.5	856,280	1,180,912
New York	2,948,701,189	3,001,000,051	—1.7	3,716,504,932	5,849,353,274
Rochester	5,638,625	5,026,702	+12.2	7,393,754	9,087,475
Syracuse	3,269,008	2,764,732	+18.2	4,157,505	4,547,298
Conn.—Stamford	1,971,721	2,142,045	—8.0	2,579,210	3,066,696
N. J.—Montclair	396,846	486,877	—18.5	520,498	745,340
Newark	14,691,909	16,215,108	—9.4	30,500,258	30,437,303
Northern N. J.	21,329,353	23,820,818	—10.5	30,013,963	36,966,871
Total (12 cities)	3,028,709,972	3,086,080,490	—1.9	3,830,217,332	5,985,329,534
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	433,700	298,896	+45.1	593,562	1,318,548
Bethlehem	b	b	b	b	b
Chester	220,472	282,738	—22.0	551,398	562,419
Lancaster	716,483	859,560	—16.6	1,317,568	1,826,743
Philadelphia	241,000,000	267,000,000	—9.7	302,000,000	448,000,000
Reading	934,845	1,440,932	—35.1	2,647,418	2,440,782
Scranton	2,193,476	2,175,215	+0.8	2,924,365	4,460,515
Wilkes-Barre	1,322,410	1,281,693	+3.2	2,333,449	3,544,244
York	971,922	968,796	+0.3	1,379,554	2,020,792
N. J.—Trenton	11,450,000	14,360,000	—20.3	5,751,000	3,584,000
Total (9 cities)	259,243,308	288,667,830	—10.2	319,498,314	467,758,043
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	50,681,927	39,071,908	+29.7	59,147,815	62,248,210
Cleveland	53,281,329	65,682,010	—18.9	76,659,508	109,831,337
Columbus	8,678,400	7,856,800	+10.5	8,562,900	13,353,100
Mansfield	936,774	733,063	+27.8	556,145	1,717,627
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	74,774,316	68,152,204	+9.7	89,783,945	145,545,783
Total (5 cities)	188,352,746	181,495,985	+3.8	234,710,313	332,696,057
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	127,776	301,598	—57.6	514,207	622,242
Va.—Norfolk	1,942,000	1,898,000	+2.3	2,490,402	3,053,745
Richmond	28,269,943	23,649,043	+19.5	27,923,745	35,347,144
S.C.—Charleston	661,644	602,205	+9.9	875,918	1,623,000
Md.—Baltimore	49,140,294	50,324,930	—2.4	61,951,912	78,590,064
D.C.—Washing'n	12,525,975	15,716,436	—20.3	19,396,677	23,777,200
Total (6 cities)	92,667,632	92,492,212	+0.2	113,152,861	143,013,395
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,180,431	2,846,380	—23.4	4,107,015	2,500,000
Nashville	11,373,856	7,918,565	+43.6	10,765,935	15,449,674
Ga.—Atlanta	39,000,001	25,500,000	+52.9	28,900,000	39,052,293
Augusta	1,173,875	620,478	+89.2	811,999	1,421,336
Macon	683,387	354,756	+92.6	502,107	857,118
Fla.—Jack'nville	11,215,000	9,487,466	+18.2	11,299,507	14,952,373
Ala.—Birm'ham	13,148,086	8,464,202	+55.3	9,822,025	13,454,397
Mobile	927,257	750,539	+23.5	1,104,821	1,306,385
Miss.—Jackson	b	b	b	b	b
Vicksburg	131,884	163,332	—19.3	116,783	162,409
La.—New Orleans	26,621,712	24,589,501	+8.3	28,596,014	62,316,893
Total (10 cities)	106,455,489	80,695,219	+31.9	96,026,206	151,472,878
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	a56,683	b	----	169,236	169,898
Ann Arbor	a473,889	b	----	584,649	859,818
Detroit	a61,649,119	b	----	77,348,163	140,186,257
Grand Rapids	a1,429,806	b	----	2,930,016	4,968,553
Lansing	a694,063	b	----	1,744,900	2,848,627
Ind.—Ft. Wayne	608,926	864,895	—29.6	1,272,086	2,468,655
Indianapolis	10,127,000	10,460,000	—3.2	11,569,000	21,804,000
South Bend	889,217	946,083	—6.0	1,473,746	1,968,683
Terre Haute	3,147,369	3,125,373	+0.7	3,160,488	4,439,484
Wis.—Milwaukee	13,737,240	10,623,445	+29.3	16,831,683	21,013,920
Ia.—Ced. Rapids	a256,107	b	----	825,449	2,418,946
Des Moines	4,851,206	4,115,251	+17.9	5,548,820	6,506,717
Sioux City	2,262,799	1,783,434	+26.9	2,815,789	3,828,075
Waterloo	b	b	b	b	b
Ill.—Bloom'ton	388,272	484,115	—19.8	1,139,318	1,456,490
Chicago	186,308,993	148,584,736	+25.4	250,206,253	437,313,589
Decatur	480,638	368,390	+30.5	518,077	848,658
Peoria	2,617,036	2,069,743	+26.4	3,122,643	3,334,888
Rockford	581,629	520,958	+11.6	821,207	2,379,448
Springfield	836,443	929,798	—10.0	1,725,158	1,999,084
Total (19 cities)	226,836,768	184,876,221	+22.7	383,806,681	660,813,790
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Ky.—Louisville	26,749,998	18,949,559	+41.2	22,908,973	23,597,937
Mo.—St. Louis	61,800,000	53,000,000	+16.6	70,900,000	98,400,000
Tenn.—Memphis	15,234,976	9,030,130	+68.7	12,453,298	14,581,646
Ill.—Jacksonville	b	b	b	b	b
Quincy	303,000	500,000	—39.4	781,015	621,778
Total (4 cities)	104,087,974	81,479,689	+27.7	107,043,286	137,201,361
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	1,649,339	1,437,588	+14.7	2,421,590	4,417,799
Minneapolis	44,658,040	34,753,810	+28.5	50,544,474	71,594,147
St. Paul	19,535,118	12,871,397	+51.8	18,983,796	22,979,674
N. D.—Fargo	1,454,514	1,322,104	+10.0	1,811,970	1,801,099
S. D.—Aberdeen	420,046	419,922	+0.1	614,831	875,224
Mont.—Billings	354,575	263,482	+34.6	350,127	492,562
Helena	1,467,995	1,674,899	—12.4	1,410,951	2,772,342
Total (7 cities)	69,539,627	52,743,202	+31.8	76,137,739	104,932,847
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	63,213	37,655	+67.9	162,317	249,725
Hastings	85,067	92,947	—8.5	142,159	380,080
Lincoln	2,248,939	1,407,034	+59.8	2,368,955	2,797,676
Omaha	28,904,538	16,293,526	+77.4	26,897,057	39,081,612
Kan.—Topeka	1,816,840	1,294,370	+40.4	1,867,818	3,372,954
Wichita	2,841,072	3,071,204	—7.5	4,324,092	5,128,235
Mo.—Kan. City	62,957,981	52,281,368	+20.4	73,849,379	95,478,776
St. Joseph	2,596,771	2,161,211	+20.2	2,950,042	4,556,273
Colo.—Col. Spgs.	431,990	578,003	—25.3	907,911	921,283
Pueblo	427,939	486,137	—12.0	1,001,585	1,268,598
Total (10 cities)	102,374,350	77,703,455	+31.8	114,471,315	153,235,212
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	824,156	828,734	—0.6	864,932	1,648,200
Dallas	35,121,843	24,667,928	+42.4	33,475,121	40,806,429
Ft. Worth	4,977,901	3,927,138	+26.8	5,817,668	9,420,328
Galveston	2,616,000	1,910,000	+37.0	3,231,000	2,913,000
La.—Shreveport	2,242,265	2,335,857	—4.0	2,798,722	3,332,995
Total (5 cities)	45,782,165	33,669,657	+36.0	46,187,443	58,120,952
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	20,273,403	17,546,625	+15.5	26,121,538	33,760,929
Spokane	5,967,000	3,952,000	+51.0	7,055,000	9,587,000
Yakima	384,038	280,511	+36.9	500,998	764,951
Ore.—Portland	18,048,178	13,467,748	+34.0	20,545,220	28,400,510
Utah—Salt L. City	8,325,810	7,472,438	+11.4	10,851,433	15,295,258
Calif.—Long Bch.	2,821,462	2,545,149	+10.9	3,594,821	6,064,768
Los Angeles	No longer will report clearings				
Pasadena	3,000,156	2,662,733	+12.7	4,583,246	5,565,169
Sacramento	2,236,142	2,556,877	—12.5	5,471,269	6,327,713
San Diego	No longer will report clearings				
San Francisco	101,141,369	80,329,582	+25.9	121,879,836	159,779,545
San Jose	1,410,295	1,084,331	+30.1	1,863,882	2,338,224
Santa Barbara	891,902	804,338	+10.9	1,224,658	1,916,402
Santa Monica	767,388	765,371	+0.3	1,068,573	1,660,924
Stockton	1,050,697	797,096	+31.8	1,247,299	1,773,300
Total (13 cities)	166,317,840	134,264,799	+23.9	206,007,773	273,234,693
Grand total (112 cities)	4,597,530,999	4,491,749,494	+2.4	5,810,557,689	8,885,993,687
Outside New York	1,648,829,810	1,490,749,443	+10.6	2,094,052,757	3,036,640,413

Clearings at—	Week Ended Feb. 15. 1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$
Canada—					
Montreal	63,284,014	66,528,196	—4.9	76,061,446	112,044,625
Toronto	88,154,518	81,261,081	+8.5	67,870,843	102,089,157
Winnipeg	22,798,858	22,208,484	+2.7	31,316,339	30,133,071
Vancouver	12,408,494	10,886,919	+14.0	15,781,123	17,617,055
Ottawa	3,158,464	3,013,457	+4.8	5,165,932	6,638,123
Quebec	2,493,644	3,079,459	—19.0	3,832,376	4,697,949
Halifax	1,625,773	1,478,654	+9.9	2,046,029	2,792,877
Hamilton	3,007,811	2,689,807	+11.8	3,428,039	4,676,560
Calgary	3,531,021	3,862,317	—8.6	5,143,621	7,291,760
St. John	1,405,621	1,387,214	+1.3	1,649,035	3,803,399
Victoria	1,317,120	1,040,970	+26.5	1,309,547	1,873,554
London	1,936,352	2,171,103	—10.8	2,390,779	2,657,797
Edmonton	3,118,614	2,188,469	+42.5	3,496,621	4,439,046
Regina	2,052,324	1,791,052	+14.6	2,769,693	2,718,840
Brandon	222,995	215,118	+3.7	285,426	415,657
Lethbridge	323,117	246,314	+31.2	300,876	396,959
Saskatoon	869,652	988,057	—12.0	1,285,324	1,525,250
Moose Jaw	354,669	323,030	+9.8	541,280	715,392
Brantford	611,065	610,304	+0.1	622,602	870,511
Fort William	427,168	383,528	+11.4	496,434	596,704
New Westminster	394,704	303,500	+30.1	455,740	576,685
Medicine Hat	143,242	115,175	+24.4	141,022	211,939
Peterborough	515,543	414,378	+24.4	602,225	834,020
Sherbrooke	365,567	434,394	—15.8	621,166	662,034
Kitchener	841,643	710,624	+18.4	732,051	1,046,836
Windsor	1,733,141	1,479,334	+17.1	2,204,910	3,219,329
Prince Albert	241,512	142,673	+69.3	238,196	321,641
Moncton	491,816	452,574	+8.7	618,872	660,125
Kingston	383,462	422,434	—9.2	481,594	566,688
Chatham	343,539	388,377	—11.5	408,815	666,687
Sarnia	288,797	273,002	+5.8	374,901	527,757
Sudbury	583,110	437,244	+33.4	430,831	768,896
Total (32 cities)	219,427,370	211,927,742	+3.5	233,103,688	318,056,923

a Not included in totals. b No clearings available. c Clearing House not functioning at present.

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 7 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £190,902,554 on the 31st ult., as compared with £190,817,659 on the previous Wednesday.

An event of international importance has to be recorded in the return of the United States of America to a gold bullion standard. It was announced by President Roosevelt on the afternoon of Jan. 31 that he had signed a proclamation fixing the gold dollar at 59.06% of its former weight, thus the new weight of the gold dollar is 15 5-21 grains, .900 fine. Further, the U. S. Government will now buy gold at $35 per fine ounce less the usual Mint charges and less ¼% for handling charges. The regulations for the purchase of gold provide for the acquisition of gold imported after Jan. 30 1934 and domestic gold, but make an exception with regard to gold which has been hoarded contrary to Acts requiring its surrender.

As to the sale of gold, it was announced by the United States Treasury on Feb. 1 that until further notice gold would be sold for export to foreign central banks whenever the dollar exchange with the gold standard currencies reaches the gold export point. The sales will be at $35 per fine ounce plus ¼% handling charges.

As was to be expected, this development occasioned great activity in the gold market. In view of uncertainties at first existing as to the extent to which the new regulations would be effective, the official price of gold on Feb. 1 was based on the French franc, being fixed at 135s. 6d., a quotation which included a premium of 1s. 3½d.; on the following day, however, the quotation of 139s. 6d. was based more on the dollar than on the franc, while on other days the price was governed by supply and demand independently of the exchanges.

New high records for the sterling price of gold have been established, the highest to date being 140s., the quotation of Feb. 5.

In the open market the amounts of gold dealt in during the week have been extremely large, purchases being mainly for New York. Shipments arranged for this quarter not only from London but also from the Continent are of very considerable importance.

Quotations during the week:

	IN LONDON		IN NEW YORK.
	Per Fine Ounce.	*Equivalent Value of £ Sterling.*	*Per Fine Ounce.*
Feb. 1	135s. 6d.	12s. 6.47d.	$35
Feb. 2	139s. 6d.	12s. 2.16d.	$35
Feb. 3	138s. 3d.	12s. 3.48d.	$35
Feb. 5	140s.	12s. 1.64d.	$35
Feb. 6	139s. 3d.	12s. 2.42d.	$35
Feb. 7	136s. 6d.	12s. 5.37d.	$35
Average	138s. 2d.	12s. 3.59d.	$35

The following were the United Kingdom imports and exports of gold registered from mid-day on the 29th ult. to mid-day on the 5th inst.:

Imports.		*Exports.*	
Norway	£1,417,296	United States of America	£510,000
France	2,716,756	France	110,988
Netherlands	1,056,712	Channel Islands	146,000
Switzerland	85,153	Mexico	11,485
British South Africa	1,525,090	Other countries	5,150
British India	724,060		
China	246,407		
Hongkong	104,676		
Canada	458,917		
Australia	13,812		
New Zealand	12,811		
Ecuador	11,950		
Other countries	50,450		
Total	£8,424,090	Total	£783,623

Gold shipments from Bombay last week were exceptionally large, amounting to about £2,682,000; of this about £2,643,000 is consigned to London and £39,000 to Amsterdam.

SILVER.

The feature of the week was the sharp rise in quotations which occurred on the 3d inst., when 19 15-16d. was fixed for both cash and two months' deliveries, representing an advance of 11-16d. as compared with the price of the previous day. The rise was mainly owing to the absence of selling, so that the market more readily responded to buying orders from China. The rise proved rather overdone and prices reacted on reselling by speculators, but operators have been rather hesitant in view of the uncertainty of the market.

New York has generally supported the market and China has sold as well as bought. Operations on account of the Continent and the Indian Bazaars have only been moderate.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 29th ult. to mid-day on the 5th inst.:

Imports.		*Exports.*	
Soviet Union (Russia)	£46,400	Syria	£13,256
Germany	65,081	Iraq	24,767
Australia	17,865	Persia	14,629
British India	14,000	Other countries	2,025
Irish Free State	7,800		
Other countries	1,930		
	£153,076		£54,677

Quotations during the week:

	IN LONDON. —*Bar Silver per Oz. Std.*—		IN NEW YORK. (Per Ounce .999 Fine)	
	Cash Deliv.	*2 Mos.' Del.*		
Feb. 1	19 7-16d.	19 7-16d.	Jan. 31	44 1-16c.
Feb. 2	19¼d.	19¼d.	Feb. 1	43¾c.
Feb. 3	19 15-16d.	19 15-16d.	Feb. 2	43⅜c.
Feb. 5	19⅝d.	19 11-16d.	Feb. 3	44⅜c.
Feb. 6	19 9-16d.	19⅝d.	Feb. 5	44¼c.
Feb. 7	19 11-16d.	19¾d.	Feb. 6	44⅜c.
Average	19.583d.	19.615d.		

The highest rate of exchange on New York recorded during the period from the 1st inst. to the 7th inst. was $5.06 and the lowest $4.87½.

The stocks in Shanghai on the 3d inst. consisted of about 156,500,000 ounces in sycee, 345,000,000 dollars and 14,720 silver bars, as compared with about 157,100,000 ounces in sycee, 345,000,000 dollars and 13,800 silver bars on the 27th ult.

Statistics for the month of January last are appended:

	—*Bar Silver per Ounce Std.*—		*Bar Gold*
	Cash Delivery.	*2 Mos.' Del.*	*per Oz. Fine.*
Highest price	19¾d.	19 13-16d.	133s. 1d.
Lowest price	19 1-16d.	19⅛d.	126s. 8d.
Average	19.382d.	19.418d.	130s. 1.42d.

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., Feb. 17.	*Mon., Feb. 19.*	*Tues., Feb. 20.*	*Wed., Feb. 21.*	*Thurs., Feb. 22.*	*Fri., Feb. 23.*
Silver, per oz.	20¾d.	20½d.	20¼d.	20⅜d.	20½d.	20⅝d.
Gold, p. fine oz.	135s.10d.	134s.9d.	135s.9d.	136s.5d.	136s.1d.	136s.5½d.
Consols, 2½%	76¼	76¼	76 5-16	76⅜	76 13-16	77⅜
British 3½%—W. L.	102⅛	102⅛	102⅛	102¼	102⅛	102¾
British 4%—1960-90	112¾	112¾	112¾	112¾	112⅞	113
French Rentes (in Paris) 3% fr.	68.40	68.00	67.50	67.50	Holiday.	68.80
French War L'n (in Paris) 5% 1920 amort.	107.20	106.70	106.80	106.10	Holiday.	106.90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	46¼	46¾	46	46⅜	Holiday.	46⅜

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:

	Feb. 17 1934. Francs.	*Feb. 19 1934. Francs.*	*Feb. 20 1934. Francs.*	*Feb. 21 1934. Francs.*	*Feb. 22 1934. Francs.*	*Feb. 23 1934. Francs.*
Bank of France	11,400	11,400	11,300	11,200		11,300
Banque de Paris et Pays Bas	1,472	1,475	1,465	1,462		----
Banque d'Union Parisienne	234	236	223	227		----
Canadian Pacific	268	270	263	263		262
Canal de Suez	20,300	20,300	20,200	20,200		20,100
Cie Distr d'Electricitie	2,515	2,530	2,510	2,505		----
Cie Generale d'Electricitie	1,920	1,910	1,890	1,890		1,920
Cie Generale Transatlantique	38	38	35	34		31
Citroen B	404	409	406	408		----
Comptoir Nationale d'Escompte	1,013	1,010	1,010	1,002		----
Coty SA	180	180	180	170		170
Courrieres	302	302	298	279		----
Credit Commercial de France	739	742	732	731		----
Credit Lyonnais	2,060	2,040	2,040	2,040		2,060
Eaux Lyonnais	2,680	2,700	2,720	2,670		2,680
Energie Electrique du Nord	700	692	692	698	HOLI-	----
Energie Electrique du Littoral	900	893	886	885	DAY	----
Kuhlmann	619	620	620	617		----
L'Air Liquide	760	760	760	760		770
Lyon (P L M)	895	872	892	892		----
Nord Ry	1,272	1,272	1,250	1,267		----
Orleans Ry	828	824	828	868		824
Pathe Capital	58	56	55	55		----
Pechiney	1,103	1,092	1,085	1,088		----
Rentes, Perpetuel 3%	68.40	68.00	67.50	67.50		68.80
Rentes 4% 1917	77.30	77.00	76.40	76.40		77.40
Rentes 4%, 1918	76.30	76.10	75.40	75.40		76.40
Rentes 4½% 1932 A	82.90	82.30	81.70	81.70		82.50
Rentes 4½%, 1932 B	83.30	82.90	82.40	82.20		82.90
Rentes 5%, 1920	107.20	106.70	106.80	106.10		106.90
Royal Dutch	1,830	1,830	1,820	1,820		1,820
Saint Gobain C & C	1,324	1,310	1,309	1,308		----
Schneider & Cie	1,560	1,570	1,560	1,540		----
Societe Francaise Ford	58	57	57	56		59
Societe Generale Fonciere	81	81	81	83		----
Societe Lyonnaise	2,675	2,695	2,609	2,680		----
Societe Marseillaise	530	530	560	536		----
Suez	16,550	16,250	----	----		----
Tubize Artificial Silk pref	----	----	159	158		----
Union d'Electricitie	774	775	777	785		----
Wagon-Lits	96	96	95	95		----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Feb. 17.	*Feb. 19.*	*Feb. 20.*	*Feb. 21.*	*Feb. 22.*	*Feb. 23.*
	Per Cent of Par					
Reichsbank (12%)	168	168	170	171	170	171
Berliner Handels-Gesellschaft (5%)	94	94	94	94	94	94
Commerz-und Privat Bank A G	53	52	51	51	50	51
Deutsche Bank und Disconto-Gesellschaft	65	66	66	66	67	65
Dresdner Bank	67	67	67	67	67	67
Deutsche Reichsbahn (Ger Rys) pref (7%)	112	112	113	113	112	113
Allgemeine Elektrizitaets-Gesell (A E G)	30	31	30	30	29	30
Berliner Kraft u Licht (10%)	126	128	129	129	128	128
Dessauer Gas (7%)	122	122	121	121	120	121
Gesfuerel (5%)	101	100	99	99	98	99
Hamburg Elektr-Werke (8%)	115	115	114	114	114	114
Siemens & Halske (7%)	149	150	148	150	149	150
I G Farbenindustrie (7%)	133	133	132	133	132	133
Salzdetfurth (7½%)	156	157	155	154	154	152
Rheinische Braunkohle (12%)	208	206	205	204	204	205
Deutsche Erdoel (4%)	110	110	109	110	110	111
Mannesmann Roehren	68	68	66	68	67	68
Hapag	29	29	28	28	27	28
Norddeutscher Lloyd	32	32	32	32	30	31

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Feb. 23 1934:

	Bid.	*Ask.*		*Bid.*	*Ask.*
Anhalt 7s to 1946	f44	47	Hungarian defaulted coups	f90	----
Argentine 5%, 1945, $100 pieces	84	----	Hungarian Ital Bk 7½s, '32	f78	----
Antioquia 8%, 1946	f29	32	Jugoslavia 5s, 1956	30	33
Austrian Defaulted Coupons	f95	----	Jugoslavia coupons	f40	44
Bank of Colombia, 7%, '47	f21	23	Koholyt 6½s, 1943	f58	----
Bank of Colombia, 7%, '48	f21	23	Land M Bk, Warsaw 8s, '41	65	70
Bavaria 6½s to 1945	----	----	Leipzig O'land Pr. 6½s, '46	f63	67
Bavarian Palatinate Cons. Cit. 7% to 1945	f40	44	Leipzig Trade Fair 7s, 1953	f54	56
Bogota (Colombia) 6½, '47	f23	24	Luneberg Power, Light & Water 7%, 1948	f63	66
Bolivia 6%, 1940	f11	----	Mannheim & Palat 7s, 1941	f60	62
Buenos Aires scrip	f25	30	Munich 7s to 1945	f48	50
Brandenburg Elec. 6s, 1953	f55½	57	Munic Bk, Hessen, 7s to '45	f42	46
Brazil funding 5%, '31-'51	62	63½	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f54½	----
Brazil funding scrip	f62	63½	Nassau Landbank 6½s, '38	f62	64
British Hungarian Bank 7½s, 1962	f57	60	Natl. Bank Panama 6½% 1946-9	f40	42
Brown Coal Ind. Corp. 6½s, 1953	f70	73	Nat Central Savings Bk of Hungary 7½s, 1962	f58	61
Cali (Colombia) 7%, 1947	f16	17	National Hungarian & Ind. Mtge. 7%, 1948	f59	61
Callao (Peru) 7½%, 1944	f16	17	Oberpfalz Elec. 7%, 1946	f47	49
Ceara (Brazil) 8%, 1947	f 6	9	Oldenburg-Free State 7% to 1945	f42	46
Columbia scrip	f29	33	Porto Alegre 7%, 1968	f21	23
Costa Rica funding 5%, '51	41	43	Protestant Church (Germany), 7s, 1946	f49	50½
Costa Rica scrip	f41	----	Prov Bk Westphalia 6s, '33	f55	59
City Savings Bank, Budapest, 7s, 1953	f49	----	Prov Bk Westphalia 6s, '36	55½	58½
Dortmund Mun Util 6s, '48	f52	54	Rhine Westph Elec 7%, '36	f70	73
Duisburg 7% to 1945	f40	44	Rio de Janeiro 6%, 1933	f26	28
Duesseldorf 7s to 1945	f43	47	Rom Cath Church 6½s, '46	f65	67
East Prussian Pr. 6s, 1953	f66	----	R C Church Welfare 7s, '46	f50	52
European Mortgage & Investment 7½s, 1966	f57	59	Saarbruecken M Bk 6s, '47	f79	----
French Govt. 5½s, 1937	145	----	Salvador 7%, 1957	f25½	27
French Nat. Mail SS. 6s, '52	143	148	Salvador 7% ctf of dep '57	f20½	22
Frankfurt 7s to 1945	42	45	Salvador scrip	f10	15
German Atl Cable 7s, 1945	f57	59	Santa Catharina (Brazil), 8%, 1947	f23½	25
German Building & Landbank 6½%, 1948	f68	69	Santander (Colom) 7s, 1948	f16	17
German defaulted coupons	f64	68	Sao Paulo (Brazil) 6s, 1943	f22	23
German scrip	f19½	----	Saxon State Mtge. 6s, 1947	f67	----
German called bonds	f51	56	Serbian 5s, 1956	30	33
Haiti 6% 1953	68	----	Serbian coupons	40	44
Hamb-Am Line 6½s to '40	f78	----	Siem & Halske deb 6s, 2930	f325	345
Hanover Harz Water Wks. 6%, 1957	f42	46	Stettin Pub Util 7s, 1946	f52	54
Housing & Real Imp 7s, '46	f49	----	Tucuman City 7s, 1951	f30	32
Hungarian Cent Mut 7s, '37	f47	----	Tucuman Prov. 7s, 1950	50	55
Hungarian Discount & Exchange Bank 7s, 1963	f41	----	Vesten Elec Ry 7s, 1947	f41	44
			Wurtemberg 7s to 1945	f48½	50

f Flat price.

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THE CURB EXCHANGE.

Small price changes and a narrow list were the outstanding characteristics of the curb dealings during most of the present week. Trading has been quiet and a large part of the speculative interest centered around the low-priced issues, and there were occasional periods of irregularity that confined the changes to narrow limits.

On Saturday trading was quiet, but the tone was firm, though in some divisions of the market, particularly in the mining and utility stocks, there was a tendency toward lower levels. Specialties were the favorite trading shares, though the gains were largely fractional. Small downward changes were apparent in Aluminum Co. of America, Swift & Co. and A. O. Smith, while Tubize Chatillon, Pittsburgh & Lake Erie and United States Playing Card were about a point higher. Electric Bond & Share moved ahead about a point at its top for the day; Humble Oil made a similar gain, and Canadian liquor stocks were off. Some profit taking appeared in the issues that made gains during the previous days, but this did not materially affect the market trend. The largest turnover of the session was in Canadian Marconi, one of the low priced stocks. Oil shares attracted some attention but the gains were small.

Stocks were generally easier on Monday, though there were a few firm spots scattered through the list. Some of the market leaders were irregular at the opening of the session, and while the losses were numerous, the decline was gradual and the changes small. In the steel group two prominent issues, Midvale and Midland, advanced about a point during the morning dealings. Aluminum Co. of America made fractional progress and outstanding leaders like Scoville Manufacturing Co., Parker Rust-Proof and Schiff & Parker were fairly firm. Alcohol stocks, oil shares and metals were somewhat lower, while mining issues like Lake Shore Mines, Pioneer Gold and Newmont sagged from fractions to a point or more. Realizing cropped out in stocks like Sherwin-Williams, Swift & Co. and Pittsburgh Plate Glass, and most of the utilities were reactionary. Pan American Airways lost a point and liquor stocks eased off moderately.

Curb shares again slipped downward as the market opened on Tuesday. Considerable irregularity was apparent, though the dealings were small due to the fact that many prominent traders were absent on account of the storm. Electric Bond & Share was down more than a point at times, though it rallied toward the end of the session. American Gas & Electric had a small gain and stocks like Niagara Hudson and United Light & Power were fairly steady around the previous closing levels. Canadian Marconi, one of the low-priced shares, was again active and moderate strength was apparent in Hazeltine, Tung-Sol Lamp and Parker Rust-Proof. In the oil group, Gulf Oil of Pennsylvania yielded more than a point, Humble Oil moved within a narrow channel and Standard of Indiana continued fairly steady throughout the session. Mining stocks like Lake Shore and Newmont were in moderate demand, though they made little progress upward and most of the alcohol issues were fractionally lower.

The volume of trading was somewhat larger on Wednesday, though most stocks continued to move within a comparatively narrow channel. Small advances were recorded in the specialities group, but irregularity again predominated and the changes were small. Public utility stocks were generally easier, small recessions being recorded in American Gas & Electric, Electric Bond & Share, Niagara Hudson and United Light & Power A. Metals were off on the day, Bunker Hill-Sullivan yielding about a point, while New York & Honduras dipped a similar amount. The best feature of the oils was Gulf Oil of Pennsylvania which forged ahead about a point at its peak for the day and there was a good demand for Humble Oil and Standard of Indiana, though prices were practically unchanged from the previous close. Mining stocks showed moderate improvement, Aluminum Co. of American gaining about a point and Lake Shore Mines showed a modest advance most of the day. Alcohol stocks were fairly steady, most of the trading centering around Hiram Walker and Distillers Seagram. In the group of miscellaneous specualties, Parker Rust-Proof and Sherwin-Williams eased off, while Cord Corporation, Canadian Marconi and Pennroad Corporation held fairly steady.

Following moderate upward progress during the first half of the session on Friday, a downward reaction developed that carried most of the popular stocks to lower levels. The weak spot was the automobile accessories group, which sold down all along the line. Public utilities were soft and there was considerable weakness apparent in parts of the oil list. Some buying was in evidence in the alcohol stocks, particularly in the Canadian issues which scored modest gains. Hiram Walker did not do so well and eased off before the close. In the industrial group Aluminum Co. of America moved up to 74¾ but lost its gain before the close. The range of prices for the week was generally toward lower levels, stocks closing on the side of the decline including among others, Aluminum Co. of America, 75 to73¼; American Gas & Electric, 31⅜ to 29¼; American Laundry Machine, 15 to 14; American Light & Traction, 18¾ to 17¼; American Superpower, 4 to 3⅝; Associated Gas & Electric A, 1⅝ to 1½; Atlas Corp., 14⅜ to 13¾; Central States Electric, 2 to 1⅞; Cities Service, 3⅝ to 3⅜; Commonwealth Edison, 57½ to 54; Cord Corp., 7¼ to 7; Electric Bond & Share, 21 to 18⅞; Gulf Oil of Pennsylvania, 74⅞ to 73; Hudson Bay Mining, 10¾ to 10⅛; International Petroleum, 22⅞ to 22¾; New York Tel. pref., 117¼ to 117; Niagara Hudson Power, 7⅞ to 7⅜; Parker Rust-Proof, 70¾ to 68½; Pennroad Corp., 3¾ to 3⅝; A. O. Smith, 41⅞ to 39¾; Standard Oil of Indiana, 31⅜ to 30⅞; Swift & Co., 18⅜ to 16¾; Teck-Hughes, 5⅞ to 5¾; United Founders, 1⅜ to 1¼; United Gas Corp., 3⅛ to 3, and United Light & Power A, 4⅜ to 4¼.

A complete record of Curb Exchange transactions for the week will be found on page 1377.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Feb. 23 1934.	*Stocks (Number of Shares).*	*Bonds (Par Value).*			
		Domestic.	*Foreign Government.*	*Foreign Corporate.*	*Total.*
Saturday	269,275	$2,404,000	$130,000	$67,000	$2,601,000
Monday	401,315	4,286,000	318,000	176,000	4,780,000
*Tuesday	221,440	3,559,000	155,000	102,000	3,816,000
Wednesday	352,361	3,728,000	204,000	143,000	4,075,000
Thursday			HOLIDAY		
Friday	413,165	4,330,000	151,000	206,000	4,687,000
Total	1,657,556	$18,307,000	$694,000	$958,000	$19,959,000

Sales at New York Curb Exchange.	*Week Ended Feb. 23.*		*Jan. 1 to Feb. 23.*	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	1,657,556	656,863	16,310,050	5,025,564
Bonds.				
Domestic	$18,307,000	$16,883,000	$179,220,000	$149,758,000
Foreign government	694,000	565,000	8,283,000	6,503,000
Foreign corporate	958,000	781,000	7,954,000	8,515,000
Total	$19,959,000	$18,229,000	$195,457,000	$164,776,000

* Exchange opened at 11 a. m. because of heavy snowstorm.

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Feb. 10—Berwyn National Bank, Berwyn, Pa. President, Wm. H. Fritz. Cashier, John C. Acker. Will succeed No. 3945, The Berwyn National Bank, Berwyn, Pa.	$60,000
Feb. 12—The Commercial National Bank of Little Rock, Little Rock, Ark. President, A. E. McLean. Cashier, C. E. Crossland. Conversion of The Bankers Commercial Trust Co., Little Rock, Ark.	300,000
Feb. 12—First National Bank in Clatskanie, Clatskanie, Ore. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, W. T. Evenson. Cashier, H. B. Hager. Will succeed No. 11758, The First National Bank of Clatskanie, Ore.	50,000
Feb. 13—The Tygarts Valley National Bank of Elkins, Elkins, W. Va. Capital stock consists of $100,000 common stock and $50,000 preferred stock. President, Frederick H. Barron. Cashier, E. M. M. Morris. Will succeed No. 4718, The Elkins National Bank, and No. 8376, The Peoples National Bank of Elkins, W. Va.	150,000
Feb. 14—The First National Bank at Orlando, Orlando, Fla. Capital stock consists of $100,000 common stock and $100,000 preferred stock. President, W. T. Bland. Cashier, Linton E. Allen. Will succeed No. 10069, First National Bank & Trust Co. in Orlando, Fla.	200,000
Feb. 14—Packers National Bank in Omaha, Omaha, Neb. Capital stock consists of $100,000 common stock and $100,000 preferred stock. President, J. F. Coad. Cashier, F. J. McCauley. Will succeed No. 4589, The Packers National Bank of South Omaha, Omaha, Neb.	200,000
Feb. 15—The First National Bank in Durant, Durant, Okla. Capital stock consists of $40,000 common stock and $60,000 preferred stock. President, L. F. Lee. Cashier, Dial Currin. Will succeed No. 5129, The First National Bank of Durant, Okla.	100,000
Feb. 15—National Bank of Clementon, Clementon, N. J. President, Joseph R. Powell. Cashier, Alfred J. Ware. Will succeed No. 11147, The Clementon National Bank, Clementon, N. J.	50,000
Feb. 15—Bethlehem National Bank, Bethlehem, Pa. Capital stock consists of $200,000 common stock and $200,000 preferred stock. President, S. L. Caum. Cashier, Weir Jepson. Will succeed No. 3961, The Bethlehem National Bank, Bethlehem, Pa.	400,000
Feb. 16—First National Bank in DeKalb, DeKalb, Ill. Capital stock consists of $50,000 common stock and $75,000 preferred stock. President, Paul A. Nehring. Cashier, F. O. Crego. Will succeed No. 2702, The First National Bank of DeKalb, Ill.	125,000

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Capital.

CHANGE OF TITLE.

Feb. 13—The National Bank & Trust Co. of Jamestown, N. Dak., to "The National Bank & Trust Company."

VOLUNTARY LIQUIDATIONS.

Feb. 12—The First National Bank of Bellaire, Bellaire, Ohio $300,000
Effective Jan. 2 1934. Liq. Agent, J. F. Mellott, Bellaire, Ohio. Succeeded by "First National Bank in Bellaire" Ohio. Charter No. 13914.

Feb. 13—The National Spraker Bank of Canajoharie, Canajoharie, N. Y. 100,000
Effective Feb. 8 1934. Liq. Agent, B. F. Spraker, Canajoharie, N. Y. Succeeded by the "National Spraker Bank in Canajoharie." Charter No. 13876.

Feb. 13—The Farmers & Mechanics Nat. Bank of Mercer, Pa. 80,000
Effective Feb. 8 1934. Liq. Committee, H. G. McClellan, J. A. Stranahan and Wm. T. McCoy, care of the liquidating bank. Succeeded by The Farmers National Bank of Mercer, Pa. Charter No. 13846.

Feb. 13—The First National Bank of Albuquerque, Albuquerque, New Mexico 400,000
Effective Feb. 7 1934. Liq. Agent, J. M. Raynolds, care of the liquidating bank. Succeeded by "First National Bank in Albuquerque." Charter No. 13814.

Feb. 13—The First National Bank of Albion, Albion, Pa. 50,000
Effective Feb. 6 1934. Liq. Agent, C. G. Cherry, care of the liquidating bank. Succeeded by "First National Bank at Albion." Charter No. 13871.

Feb. 13—The Grays Harbor National Bank of Aberdeen, Aberden, Wash 200,000
Effective Jan. 29 1934. Liq. Agent, W. H. Tucker, care of the liquidating bank. Absorbed by The National Bank of Commerce of Seattle, Wash. Charter No. 4375.

Feb. 14—The First National Bank of Parkton, Parkton, Md. 25,000
Effective Feb. 12 1934. Liq. Agent, John Mays Little, Parkton, Md. Succeeded by "The First National Bank in Parkton." Charter No. 13867.

Feb. 14—The National Bank & Trust Co. of North Kansas City, North Kansas City, Mo. 50,000
Effective Jan. 30 1934. Liq. Agent, Nathan Rieger, care of the liquidating bank. Succeeded by The National Bank in North Kansas City, Mo. Charter No. 13690.

Feb. 15—The First National Bank of Haddon Heights, N. J. 100,000
Effective Feb. 14 1934. Liq. Committee, Board of directors of the liquidating bank. Absorbed by First Camden National Bank & Trust Co., Camden, N. J. Charter No. 1209.

Feb. 16—The New Florence National Bank, New Florence, Pa. 25,000
Effective Feb. 15 1934. Liq. Agent, J. M. Trimble, New Florence, Pa. Succeeded by "New Florence National Bank" New Florence, Pa. No. 13907.

BRANCHES AUTHORIZED.

Feb. 16—The Anglo California National Bank of San Francisco, Calif. Location of branch, No. 2250 Chestnut St., San Francisco, Calif. Certificate No. 968A.

Feb. 14—First National Bank of Seattle, Seattle, Wash. Location of branch, at the northeast corner of First and Myrtle Sts., Mount Vernon, Skagit County, Wash. Certificate No. 969A.

Feb. 15—The Hackley Union National Bank of Muskegon, Muskegon, Mich. Location of branch, No. 9 West Broadway, Muskegon Heights, Muskegon County, Mich. Certificate No. 970A.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	*Stocks.*	*$ per Share.*
	Certificate of deposit for $100,000 face amount prior lien mtge. 20-year 6% gold bonds due July 1 1946, Chicago Springfield & St. Louis Ry., with July 1 1928 and all sub. maturing coup. attached, deposited under Deposit Agreement dated as of July 15 1930, copy of which is lodged with Chase Nat. Bank of City of N. Y., depositary, and 250 shs. Railway Security Corp. (Del.), no par	$1,000 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares.	*Stock.*	*$ per Sh.*
20	Acme Coal Mining Co. (Pa.), par $10; 55 Diamond King Mining Co. (S.D.), par $10; 10 Friede Globe Tower Co. (Ariz.), par $10; 10 Friede Globe Tower Co., pref.; 106 Midland Oil Co., Inc. (Va.), par $100; 100 Mitchell Mining Co. (Ariz.), par $10; 50 New York Metal Ceiling Co., pref., par $10	$5 lot
20	Philadelphia Life Insurance Co. (Pa.), par $10	$27 lot
5	Stephen M. Smith Co. (N. Y.), par $100	$5 lot

By R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per Share.*
1	York Manufacturing Co., par $100	4½
98	Talbot Mills, par $100	103
50	Fall Alpaca Co., par $50	33
25	Naumkeag Steam Cotton Co., par $100	61
20	Pelzer Mfg. Co. v. t. c., par $5; 20 New England Southern Corp. com.; 2 New England Southern Mills; 500 Eureka Mines Co. com., par $1; 50 Consol. Cape Cod Cranberry Co. pref., par $10; 25 Consol. Cape Cod Cranberry Co. com., par $10; 35 United Copper Co. com., par $100; 40 United Wireless Teleg. Co. pref., par $10; 500 United Mining & Holding Co., par $1; 400 Delhi Mines Co., par $1; 500 Dividend Mining & Milling Co. com., par $1; 550 Frank Siddalls Soap Co., par $1	$570 lot
14	Ocean Spray Preserving Co., pref., par $100	20½
1	Boston Athenaeum, par $300	400
3,332	Jackson's Inc., common class B, par $5	$100 lot

By Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per Share.*
25	Germantown Trust Co., par $10	16¼
5	Provident Trust Co., par $100	358
75	Penna. Co. for Ins. on Lives & Granting Annuities, par $10	31
10	Girard Trust Co., par $10	74½
15	Northern Liberties Gas Co., par $25	33
1	Pennsylvania Academy of the Fine Arts, par $100	10
1	Second & Third Streets Pass. Ry. Co., par $50	62½
21	Philadelphia Bourse, preferred, par $25	18
50	Camden Fire Insurance Association, par $5	17½
Bonds—		*Per Cent.*
$1,000	Lukens Steel Co. 5% first extended, May & Nov., due 1955	52
$1,000	Sevilla Court Apartments 5½s, 1933	25

By A. J. Wright & Co., Buffalo:

Shares.	*Stocks.*	*$ per Share.*
10	Zenda Gold Mines	$0.15

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Chesapeake & Ohio common (quar.)	70c	Apr. 2	Holders of rec. Mar. 8
Preferred (semi-ann.)	$3½	July 1	Holders of rec. June 8
Columbus & Xenia	$1.10	Mar. 10	Holders of rec. Feb. 26
Erie & Pittsburgh	87½c	Mar. 10	Holders of rec. Feb. 28
Fort Wayne & Jackson 5½% pref. (s.-a.)	$2¾	Mar. 1	Holders of rec. Feb. 20
Germantown & Norristown	$1½	Mar. 5	Holders of rec. Feb. 20
Little Miami, spec. gtd. (quar.)	50c	Mar. 10	Holders of rec. Feb. 24
Original gtd. (quar.)	$1	Mar. 10	Holders of rec. Feb. 24
New York Lackawanna & Western (qu.)	$1¼	Apr. 2	Holders of rec. Mar. 14
Warren (s-a)	$1¾	Apr. 16	Holders of rec. Apr. 4
Public Utilities.			
Amer. Pow. & Lt. Co. $6 pref. (quar.)	37½c	Apr. 2	Holders of rec. Mar. 7
$5 preferred	31¼c	Apr. 2	Holders of rec. Mar. 7
American Tel. & Tel. Co. (quar.)	$2¼	Apr. 16	Holders of rec. Mar. 15
Atlantic & Ohio Tel. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 17
Brooklyn & Queens Transit pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
Can. Western Nat. Gas, Lt., Ht. & Power preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Central Illinois Light Co. 6% pref.(qu.)	1½%	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	1¾%	Apr. 2	Holders of rec. Mar. 15
Chicago Dist. Elec. Gen. $6 pref. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 15
Consol. Gas of N. Y., 5% pref. (quar.)	$1¼	May 1	Holders of rec. Mar. 20
Detroit City Gas pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 23
Empire Power Corp. $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Gold & Stock Tel. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 31
Indiana Hydro-Electric Power Co.	87½c	Mar. 15	Holders of rec. Feb. 28
Interocean Telep. Co. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 31
Ironwood & Bessemer Ry. & Lt., pf. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 17
Kansas City Pow. & Lt. 1st pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 14
Kings County Lighting (quar.)	$1½	Apr. 2	Holders of rec. Mar. 19
7% preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 19
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 19
5% preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 19
Lake Superior District Power Co.—			
6% cum. pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 17
7% cum. pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 17
Lone Star Gsa Corp. common (quar.)	*f* 16c	Mar. 31	Holders of rec. Mar. 12
6% conv. preference (quar.)	$1½	Mar. 31	Holders of rec. Mar. 12
Long Island Lighting Co. 7% pref.(qu.)	$1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Milwaukee Gas Light, 7% pf. A (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 25
Nassau & Suffolk Ltg., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
New England Gas & Electric Assn.—			
$5½ preferred (quar.)	$1⅜	Apr. 1	Holders of rec. Feb. 28
New England Tel. & Tel. Co.	$1½	Mar. 31	Holders of rec. Mar. 9
New York & Queens El. Lt. & P. (quar.)	$2	Mar. 14	Holders of rec. Mar. 2
Preferred (quar.)	$1¼	Mar. 1	Holders of rec. Feb. 23
New York Steam, $7 pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
$6 preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Northwestern Utilities, 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 24
Pennsylvania Water & Power Co.—			
Common (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
Public Service Electric & Gas Co.—			
7% preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 1
$5 preferred (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 1
Queensborough Gas & Elec., 6% pf.(qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
Southern & Atlantic Telegraph (s.-a.)	62½c	Apr. 2	Holders of rec. Mar. 16
United Gas & Elec. Corp., pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Wisconsin Power & Light Co.—			
6% preferred (quar.)	37½c	Mar. 15	Holders of rec. Feb. 28
7% preferred (quar.)	43¾c	Mar. 15	Holdres of rec. Feb. 28
Wisconsin Public Service Corp.—			
7% preferred (quar.)	$1¾	Mar. 20	Holders of rec. Feb. 28
6½% preferred (quar.)	$1⅝	Mar. 20	Holders of rec. Feb. 28
6% preferred (quar.)	$1½	Mar. 20	Holders of rec. Feb. 28
Fire Insurance.			
American Drug Fire Insurance	$2½	Mar. 1	Holders of rec. Feb. 13
Great Eastern Fire Ins. Co. (initial)	30c	Mar. 1	Holders of rec. Feb. 18
Title Ins. Corp. of St. Louis (quar.)	12½c	Feb. 28	Holders of rec. Feb. 19
Miscellaneous.			
Adams Express Co., pref. (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 15
Affiliated Products, Inc. (mo.)	5c	Apr. 1	Holders of rec. Mar. 16
American Business Shares	2c	Mar. 1	Holders of rec. Feb. 15
American Capital Corp., $3 pref.	*h*75c	Mar. 15	Holders of rec. Mar. 1
American Fork & Hoe Co., pref.	*h*$1½	Feb. 27	Holders of rec. Feb. 20
American Investors of Ill., B (quar.)	7½c	Mar. 1	Holders of rec. Feb. 20
American News Co. (bi-mo.)	25c	Mar. 15	Holders of rec. Mar. 5
Armour of Delaware, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 10
Associates Investment, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 21
$7 preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 21
Balfour Building, v. t. c. (quar.)	50c	Feb. 28	Holders of rec. Feb. 15
Beatrice Creamery Co., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 4
Beech-Nut packing Co., com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 12
Bird-Archer Co., com	3%	Mar. 1	Holders of rec. Feb. 23
Preferred	*h*$8	Mar. 1	Holders of rec. Feb. 23
Bridgeport Machine Co., pref.	*h*$1	Mar. 25	Holders of rec. Mar. 20
Preferred	*h*$1	Mar. 1	Holders of rec. Feb. 26
British American Oil Co. (quar.)	20c	Apr. 2	Holders of rec. Mar. 15
British-Amer. Tobacco, interim (quar.)	10d	Mar. 31	Holders of rec. Mar. 1
Burma Corp., Ltd., Am. dep. rec.(inter.)	*w*2½ an	Apr. 26	Holders of rec. Mar. 12
California Ink Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 22
California Packing Corp., com.	25c	Mar. 26	Holders of rec. Mar. 10
Canada Permanent Mtge. (quar.)	$2	Apr. 3	Holders of rec. Mar. 15
Canadian Cottons, Ltd., com. (quar.)	$1	Apr. 4	Holders of rec. Mar. 16
Preferred (quar.)	$1½	Apr. 4	Holders of rec. Mar. 16
Castle (A. M.) & Co., common	25c	Mar. 5	Holders of rec. Feb. 26
Chadwick-Hoskins, 8% preferred	*h*$4	Mar. 15	----------
Chesapeake Corp., com. (quar.)	62c	Apr. 2	Holders of rec. Mar. 8
Chicago Flexible Shaft Co., com. (qu.)	25c	Mar. 30	Holders of rec. Mar. 20
Christiana Securities, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Cincinnati Wholesale Grocery (s-a)	$3	Mar. 1	Holders of rec. Feb. 15
1% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Commercial Credit Co., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
6½% preferred (quar.)	$1⅝	Mar. 31	Holders of rec. Mar. 10
7% preferred (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 10
8% preferred (quar.)	50c	Mar. 31	Holders of rec. Mar. 10
$3 class A conv. pref. (quar.)	75c	Mar. 31	Holders of rec. Mar. 10
Commercial Investors Trust Corp.—			
Common (quar.)	50c	Apr. 1	Holders of rec. Mar. 5*a*
Preference stock (quar.)	*o*$1½	Apr. 1	Holders of rec. Mar. 5*a*
Continental Gin, 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Creameries of America, pref. A (quar.)	87½c	Mar. 1	Holders of rec. Feb. 10
Crown Cork International Corp., cl. A	*h* 50c	Mar. 30	Holders of rec. Mar. 5
Crown Williamette Paper, $7 pref. (qu.)	$1	Apr. 1	Holders of rec. Mar. 13
Curtis Publishing Co., $7 pref.	*h* 75c	Apr. 2	Holders of rec. Mar. 20
Daniels & Fisher Stores, 6½% pf. (qu.)	$1⅝	Mar. 1	Holders of rec. Feb. 17
De Long Hook & Eye Co. (quar.)	75c	Apr. 1	Holders of rec. Mar. 20
Dominguez Oil Fields (monthly)	15c	Mar. 1	Holders of rec. Feb. 23
Douglas Aircraft Co. (s-a) div. omitted.			
Duplan Silk Corp., pref. (quar.)	$2	Apr. 2	----------
E. I. du Pont de Nemours & Co.—			
Common (quar.)	50c	Mar. 15	Holders of rec. Feb. 28
Debenture stock (quar.)	$1½	Apr. 25	Holders of rec. Apr. 10
Elec. Controller & Mfg. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20
Electric Storage Battery, com. (quar.)	50c	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	50c	Apr. 2	Holders of rec. Mar. 10
El Dorado Oil Works (quar.)	37c½	Mar. 2	Holders of rec. Feb. 23
Falconbridge Wick	5c	Mar. 30	Holders of rec. Mar. 15
Flat Company	5%	----------	----------
Florence Stove (quar.)	50c	Mar. 1	Holders of rec. Feb. 19
Preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 19
Foundation Co. of Canada, interim	25c	Mar. 15	Holders of rec. Mar. 8
Gamewell Co., pref. (quar.)	$1½	Mar. 15	Holders of rec. Mar. 5
General Ry. Signal Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 10
Gold Dust Corp., $6 pref. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 17
Grant (W. T.) Co., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 14
Group No. 1 Oil Corp. (quar.)	$100	Mar. 31	Holders of rec. Mar. 10

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Hamilton United Theatres, pref. (quar.)	$1¾	Mar. 31	Holders of rec. Feb. 28
Hammermill Paper, 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Hawaiian Sugar Co. (mo.)	60c	Apr. 15	Holders of rec. Apr. 5
Heyden Chemical Corp. (quar.)	25c	Mar. 1	Holders of rec. Feb. 23
Extra	10c	Mar. 1	Holders of rec. Feb. 23
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Hiram Walker-Gooderham & Worts (qu.)	25c	Mar. 15	Holders of rec. Feb. 28
Honolulu Oil	25c	Mar. 15	Holders of rec. Mar. 5
Hoskins Mfg. Co. (quar.)	25c	Mar. 26	Holders of rec. Mar. 10
Humble Oil & Refining, new (quar.)	25c	Apr. 1	Holders of rec. Mar. 2
Humbolt Malt & Brew. A	2%	Apr. 1	Holders of rec. Mar. 31
Imperial Oil, Ltd., ord. reg. (quar.)	12½c	Mar. 1	Holders of rec. Feb. 9
Coupon (quar.)	12½c	Mar. 1	
Industrial Rayon Corp. (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 15
InsuranceShares Certificates	5c	Apr. 20	Holders of rec. Mar. 12
International Petroleum Co	r28c	Mar. 15	Holders of rec. Feb. 28
Katz Drug Co., com. (quar.)	50c	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 15
Keystone Steel & Wire Co., pref.	h$1¾	Mar. 15	Holders of rec. Mar. 5
Kimberly-Clark Corp., 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 12
Koppers Gas & Coke, pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 12
Lake Shore Mines, Ltd. (quar.)	50c	Mar. 15	Holders of rec. Mar. 1
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 12
Loew's, Inc., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Lord & Taylor Co., com. (quar.)	$2½	Apr. 2	Holders of rec. Mar. 17
Mayflower Associates (quar.)	50c	Mar. 15	Holders of rec. Mar. 1
McClatchy Newspaper 7% pref. (quar.)	43¾c	Feb. 28	Holders of rec. Feb. 26
McCohan (W. J.) Sugar Ref. & Molasses Preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Mercantile Amer. Realty 6% pref. (qu.)	$1½	Apr. 15	Holders of rec. Apr. 15
Mesta Machine Co. common (quar.)	25c	Apr. 2	Holders of rec. Mar. 16
Preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 16
Mock, Judson, Voehringer com. (qu.)	50c	Mar. 12	Holders of rec. Mar. 5
Monarch Knitting 7% preferred	h$1	Apr. 2	Holders of rec. Mar. 15
Montreal Cottons, Ltd., pref. (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
National Lead Co., common (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 16
Class B preferred (quar.)	$1½	May 1	Holders of rec. Apr. 20
Newark & Bloomfield (s-a)	$1½	Apr. 2	Holders of rec. Mar. 24
New Bedford Cordage, pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 21
North American Co. pref. (quar.)	75c	Apr. 2	Holders of rec. Mar. 5
Common (quar.)	12½c	Apr. 2	Holders of rec. Mar. 5
Common (quar.)	f 1%	Apr. 2	Holders of rec. Mar. 5
North Central Texas Oil pref. (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 10
Oxford Paper preferred A	h$1½	Mar. 1	Holders of rec. Feb. 15
Package Mach. Co. (quar.)	25c	Mar. 1	Holders of rec. Feb. 20
Page-Hersey Tubes common (quar.)	75c	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Paraffine Cos. (quar.)	50c	Mar. 27	Holders of rec. Mar. 17
Paton Mfg. Co., Ltd., 7% pref. (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Penney (J. C.) Co., common (quar.)	30c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	$1½	Mar. 31	Holders of rec. Mar. 20
Peoples Drug Stores common (quar.)	25c	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	$1⅝	Mar. 15	Holders of rec. Mar. 1
Perfection Stove Co. (quar.)	30c	Mar. 30	Holders of rec. Mar. 20
Pet Milk Co. common (quar.)	25c	Mar. 31	Holders of rec. Mar. 12
7% preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 12
Pioneer Gold Mines of Brit. Col. (quar.)	r15c	Apr. 2	Holders of rec. Mar. 3
Pirelli Co. of Italy (annual)	10%		
Bonus	5%		
Powell River, 7% pref	$1¾	Mar. 1	
7% preferred	$1¾	June 1	
7% preferred	$1¾	Sept. 1	
7% preferred	$1¾	Dec. 1	
Pratt & Lambert, Inc., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Pratt Food (quar.)	$3	Mar. 1	Holders of rec. Feb. 19
Rapid Electrotype	10c	Mar. 15	Holders of rec. Mar. 1
Raybestos-Manhattan, Inc	25c	Mar. 15	Holders of rec. Feb. 28
Reliance Grain 6½% pref. (quar.)	$1⅝	Mar. 15	Holders of rec. Feb. 28
Schiff Co. common (quar.)	50c	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Scottish Type Investors A & B (quar.)	5s	Mar. 31	Holders of rec. Feb. 28
Second Internat. Secur. 1st pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Sylvanite Gold Mines (quar.)	2½c	Mar. 31	Holders of rec. Mar. 1
Sylvania Industrial Corp. (quar.)	25c	Mar. 15	Holders of rec. Mar. 1
Texas Corp. (quar.)	25c	Apr. 1	Holders of rec. Mar. 2
Texon Oil & Land Co. (quar.)	15c	Mar. 31	Holders of rec. Mar. 10
Todd Shipyards Corp. (quar.)	25c	Mar. 20	Holders of rec. Mar. 5
Twentieth Century Fixed Trust Shares	4.313c	Mar. 1	
United States Banking (monthly)	7c	Mar. 1	Holders of rec. Feb. 17
United States Foil Co. common A & B	12½c	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15a
Veeder Root, Inc	30c	Mar. 1	Holders of rec. Feb. 20
Victor-Monoghan (quar.)	$1	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Welch Grape Juice Co. pref. (quar.)	$1¾	Feb. 28	Holders of rec. Feb. 15
Western Canada Flour Mills 6% pf. (qu.)	75c	Mar. 15	Holders of rec. Feb. 28
Westmoreland, Inc. (quar.)	30c	Apr. 2	Holders of rec. Mar. 15
Wilcox-Rich Corp., cl. A (quar.)	62½c	Mar. 31	Holders of rec. Mar. 20
Woodley Petroleum Co	f 10%	Mar. 31	Holders of rec. Mar. 12
Common	10c	Sept. 30	Holders of rec. Sept. 15
Yale & Towne Mfg. Co. (quar.)	15c	Apr. 2	Holders of rec. Mar. 16

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.	3%	Feb. 27	Holders of rec. Jan. 22
Atlanta & Charlotte Air Line (s.-a.)	$4½	Mar. 1	Holders of rec. Feb. 20
Bangor & Aroostook, common	63c	Apr. 2	Holders of rec. Feb. 28
Preferred	1¾%	Apr. 2	Holders of rec. Feb. 28
Chestnut Hill (quar.)	75c	Mar. 5	Holders of rec. Feb. 20
Cincinnati N. O. & Texas Pacific 5% preferred (quar.)	$1¼	Mar. 1	Holders of rec. Feb. 15
Cincinnati Union Terminal, 4% pf. (qu.)	$1¼	Apr. 1	Holders of rec. Mar. 20
4% preferred (quar.)	$1¼	July 1	Holders of rec. June 20
4% preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 20
4% preferred (quar.)	$1¼	Jan1'35	Holders of rec. Dec. 20
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 10
Registered guaranteed (quar.)	87½c	June 1	Holders of rec. May 10
Registered guaranteed (quar.)	87½c	Sept. 1	Holders of rec. Aug. 10
Registered guaranteed (quar.)	87½c	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
Columbus & Xenia	$1.10	Mar. 10	Holders of rec. Feb. 26
Dayton & Michigan (s-a)	87½c	Apr. 2	Holders of rec. Mar. 15
8% preferred (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Detroit Hillsdale & S'western (s-a)	$2	July 7	Holders of rec. June 20
Hartford & Connecticut West., pf. (s.-a.)	$1	Feb. 28	Holders of rec. Feb. 20
Lackawanna RR. of N. J., 4% pref. (qu.)	$1	Apr. 2	Holders of rec. Mar. 8
N. Y. Lackawanna, 5% gtd. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 5
Norfolk & Western, com. (quar.)	$2	Mar. 19	Holders of rec. Feb. 28
Extra	$2	Mar. 19	Holders of rec. Feb. 28
North Pennsylvania (quar.)	$1	Feb. 24	Holders of rec. Feb. 19
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
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
7% preferred (quar.)	$1¾	June 1	Holders of rec. May 21
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Pennsylvania	50c	Mar. 15	Holders of rec. Feb. 15
Piedmont & Northern (quar.)	75c	Apr. 10	Holders of rec. Mar. 31
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Holders of rec. Mar. 15
Pitts Ft Wayne & Chicago (quar.)	$1¾	Apr. 3	Holders of rec. Mar. 10
Quarterly	$1¾	July 3	Holders of rec. June 11
Quarterly	$1¾	Oct. 2	Holders of rec. Sept. 10
Quarterly	$1¾	1-1-35	Holders of rec. Dec. 10
7% preferred (quar.)	$1¾	Apr. 3	Holders of rec. Mar. 10
7% preferred (quar.)	$1¾	July 3	Holders of rec. June 11
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 10
7% preferred (quar.)	$1¾	1-1-'35	Holders of rec. Dec. 10
Reading Co., 1st pref. (quar.)	50c	Mar. 8	Holdesr of rec. Feb. 15
Union Pacific, common	$1½	Apr. 2	Holders of rec. Mar. 1
Preferred (s.-a.)	$2	Apr. 2	Holders of rec. Mar. 1
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Holders of rec. Mar. 20
Public Utilities.			
Amer. Elec. Securities Corp., partic. pf.	7½c	Mar. 1	Holders of rec. Feb. 20
Bangor Hydro-Elec., 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 10
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 10
Baton Rouge Elec., pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Bridgeport Gas Light (quar.)	60c	Mar. 31	Holders of rec. Mar. 16
Brooklyn Union Gas Co. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 1
Buffalo Niagara & Eastern Power (qu.)	40c	Apr. 2	Holders of rec. Mar. 15
$5 1st preferred	$1¼	May 1	Holders of rec. Apr. 14
Canadian Hydro-Electric Corp.— 6% preferred (quar.)	r$1½	Mar. 1	Holders of rec. Feb. 1
Cent. Arkansas Pub. Serv., pref. (quar.)	1¾%	Mar. 1	Holders of rec. Feb. 15a
Central Miss. Valley Elec. Prop., pf. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 15
Citizens Gas of Indianapolis, pref. (qu.)	$1¼	Mar. 1	Holders of rec. Feb. 20
Cleve. Elec. Illum., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Coast Cos. Gas & Elec., 6% pref. (qu.)	$1½	Mar. 15	Holders of rec. Feb. 26
Commonwealth Utilities, pref. C (qu.)	$1⅝	Mar. 1	Holders of rec. Feb. 15
Connecticut Power Co. (quar.)	62½c	Mar. 1	Holders of rec. Feb. 15
Connecticut River Pow., 6% pref. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 15
Consolidated Gas	75c	Mar. 15	Holders of rec. Feb. 2
Consol. Gas El. Lt. & Pow. Co. of Balt., Common (quar.)	90c	Apr. 2	Holders of rec. Mar. 15
Series A, 5% preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
Series D 6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Series E 5½% preferred (quar.)	$1⅜	Apr. 2	Holders of rec. Mar. 15
Consumers Power Co., $5 pref. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (quar.)	$1.65	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c	Apr. 2	Holders of rec. Mar. 15
Dayton Pow. & Light Co., 6% pf. (mo.)	50c	Mar. 1	Holders of rec. Feb. 20
Duquesne Light Co., 5% 1st pref. (qu.)	$1¼	Apr. 16	Holders of rec. Mar. 15
Eastern Shore Pub. Serv., $6½ pf. (qu.)	$1⅝	Mar. 1	Holders of rec. Feb. 10
$6 preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
Eastern Township Telephone	18c	Apr. 15	Holders of rec. Dec. 31
Elizabeth & Trenton (s.-a.)	$1	Apr. 2	Holders of rec. Mar. 20
Semi-annual	$1	Oct. 1	Holders of rec. Sept. 20
5% preferred (s.-a.)	$1¼	Apr. 2	Holders of rec. Mar. 20
5% preferred (s.-a.)	$1¼	Oct. 1	Holders of rec. Sept. 20
Empire & Bay State Teleg., 4% gu. (qu.)	$1	Mar. 1	Holders of rec. Feb. 17
4% guaranteed (quar.)	$1	June 1	Holders of rec. May 22
4% guaranteed (quar.)	$1	Sept. 1	Holders of rec. Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 21
Empire Gas & Elec. Co., 6% pref. (qu.)	$1½	Mar. 1	Holders of rec. Jan. 31
7% preferred C, (quar.)	$1¾	Mar. 1	Holders of rec. Jan. 31
6% preferred D (quar.)	$1½	Mar. 1	Holders of rec. Jan. 31
Escanawba Pow. & Traction— 6% preferred (quar.)	$1½	May 1	Holders of rec. Apr. 26
6% preferred (quar.)	$1½	Aug. 1	Holders of rec. July 27
6% preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 26
Federal Light & Traction, pf. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Florida Power Corp., 7% pref. A (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	87½c	Mar. 1	Holders of rec. Feb. 15
Gulf States Util., $6 pref. (quar.)	$1½	Mar. 15	Holders of rec. Mar. 1
$5½ preferred (quar.)	$1⅜	Mar. 15	Holders of rec. Mar. 1
Indianapolis Water Co., 5% pref. (qu.)	$1¼	Mar. 31	Holders of rec. Mar. 10
Lehigh Power Securities (quar.)	25c	Mar. 1	Holders of rec. Feb. 10
Louisville Gas & Electric Co. (Del.)— Class A and B common (quar.)	43¾c	Mar. 24	Holders of rec. Feb. 28
Mississippi Vall. Pub. Ser., 7% pf. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 17
Missouri Utilities, 7% pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 17
National Pow. & Light, com	20c	Mar. 1	Holders of rec. Feb. 10
Nebraska Power Co., 7% pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 14
6% preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 14
New Rochelle Water Co., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
New York Steam, com. (quar.)	55c	Mar. 1	Holders of rec. Feb. 15
North Amer. Edison Co., pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Northwestern Pub. Serv., 6% pref.	75c	Mar. 1	Holders of rec. Feb. 20
7% preferred	87½c	Mar. 1	Holders of rec. Feb. 20
Nova Scotia Lt. & Pow., 6% pref. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 14
Ohio Power Co. 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 6
Ohio Public Serv. Co., 7% pref. (mo.)	58 1-3c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	50c	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	41 2-3c.	Mar. 1	Holders of rec. Feb. 15
Oklahoma Gas & El. Co., 6% pref. (qu.)	1½%	Mar. 15	Holders of rec. Feb. 28
7% preferred (quar.)	1¾%	Mar. 15	Holders of rec. Feb. 28
Penn State Water Co., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Pennsylvania Gas & Elec. Corp., Class A	37½c	Mar. 1	Holders of rec. Feb. 20
$7 & 7% preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Pennsylvania Power Co. $6.60 pref. (mo.)	55c	Mar. 1	Holders of rec. Feb. 20
$6 preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Philadelphia Co., 5% pref. (s.-a.)	25c	Mar. 1	Holders of rec. Feb. 10
$5 cum. preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 1
$6 cum. preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 1
Phila. Germantown & Norristown (qu.)	$1½	Mar. 5	Holders of rec. Feb. 20
Phila. Suburban Water, pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
Potomac Elec. Pr., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
5½% preferred (quar.)	$1⅜	Mar. 1	Holders of rec. Feb. 10
Public Elec. Light, 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 21
Pub. Serv. Co. of Colo., 7% pref. (mo.)	58 1-3c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (mo.)	50c	Mar. 1	Holders of rec. Feb. 15
5% preferred (mo.)	41 2-3c.	Mar. 1	Holders of rec. Feb. 15
Public Service Corp. of N. J. com. (qu.)	70c	Mar. 31	Holders of rec. Mar. 1
8% cumulative preferred (quar.)	$2	Mar. 31	Holders of rec. Mar. 1
7% cumulative preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 1
$5 cumulative preferred (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 1
6% preferred (monthly)	50c	Feb. 28	Holders of rec. Feb. 1
6% preferred (monthly)	50c	Mar. 31	Holders of rec. Mar. 1
Quebec Power Co. com. (quar.)	25c	Feb. 25	Holders of rec. Jan. 27
Rochester Gas & Electric Corp.— 7% preferred series B (quar.)	$1¾	Mar. 1	Holders of rec. Jan. 27
6% preferred series C and D (quar.)	$1½	Mar. 1	Holderso f rec. Jan. 27
Shenango Valley Water Co., 6% pf. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 20
South Carolina Power Co., $6 pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
South Colorado Power, $6 1st pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
Southern Calif. Edison Co., Ltd.— Preferred A (quar.)	1¾%	Mar. 15	Holders of rec. Feb. 20
6% preferred B (quar.)	1½%	Mar. 15	Holders of rec. Feb. 20
Southern Calif. Gas, $6½ pref. (quar.)	$1⅝	Feb. 28	Holders of rec. Jan. 31
Southern Colo. Pow., 7% cum. pf. (qu.)	1%	Mar. 15	Holders of rec. Feb. 28
Southern New England Telep. (quar.)	$1½	Apr. 16	Holders of rec. Mar. 31
Susquehanna Util., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Tennessee Electric Power Co.— 5% 1st preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
6% 1st preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
7% 1st preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
7.2% 1st preferred (quar.)	$1.80	Apr. 2	Holders of rec. Mar. 15
6% 1st preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
6% 1st preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
7.2% 1st preferred (monthly)	60c	Mar. 1	Holders of rec. Feb. 15
7.2% 1st preferred (monthly)	60c	Apr. 2	Holders of rec. Mar. 15

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Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).—			
Telephone Investment Corp. (mo.)	20c	Mar. 1	Holders of rec. Feb. 20
Monthly	20c	Apr. 2	Holders of rec. Mar. 20
Texas Utilities Co., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 17
Tide Water Power Co., $6 pref.	h$1½	Mar. 1	Holders of rec. Feb. 10
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Holders of rec. Feb. 15
Tri-State Tel. & Tel., 6% pref. (quar.)	15c	Mar. 1	Holders of rec. Feb. 15
United Cos. of New Jersey (quar.)	$2½	Apr. 29	Holders of rec. Mar. 20
United Gas Impt. Co., common (quar.)	30c	Mar. 31	Holders of rec. Feb. 28
$5 preferred (quar.)	$1¼	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. Mra. 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
United States Elec. Lt. & Pr., $6 pf. (qu)	$1½	Apr. 2	Holders of rec. Mar. 15
Upper Michigan Pow. & Lt. pref. (qu.)	$1½	May 15	----------
6% preferred (quar.)	$1½	Aug. 15	----------
6% preferred (quar.)	$1½	Nov. 15	----------
6% preferred (quar.)	$1½	2-1-35	----------
Virginia Elec. & Power. Co., $6 pf. (qu.)	$1½	Mar. 20	Holders of rec. Feb. 28
Washington Water Power, $6 pref. (qu.)	$1½	Mar. 15	Holders of rec. Feb. 23
Wheeling Electric Co., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 6
Williamsport Water Co., $6 pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Fire Insurance Companies.			
Boston Insurance Co.	$4.21	Apr. 2	Holders of rec. Mar. 20
Glen Falls Ins. (quar.)	40c	Apr. 2	Holders of rec. Mar. 15
North River Ins. Co. (quar.)	15c	Mar. 10	Holders of rec. Mar. 1
Extra	10c	Mar. 10	Holders of rec. Mar. 1
Republic Insurance, Texas (quar.)	20c	May 10	Holders of rec. Apr. 30
Quarterly	20c	Aug. 10	Holders of rec. July 31
Quarterly	20c	Nov. 10	Holders of rec. Oct. 31
Southern Fire Ins. Co.	50c	Mar. 1	Hold rs of re . Feb. 15
Miscellaneous.			
Abbott's Dairies (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
1st & 2nd preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15
Abbott Labratories (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Extra	10c	Apr. 1	Holders of rec. Mar. 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.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Allegheny Steel Co., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15
Allen Industries, Inc., $3 pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 20
Alpha Ptld Cement, 7% pref. (quar.)	$1¾	Mar. 15	Holders of rec. Mar. 1
Aluminum Co. of Amer., pref. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
Aluminum Mfg. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Quarterly	50c	June 30	Holders of rec. June 15
Quarterly	50c	Sept. 30	Holders of rec. Sept. 15
Quarterly	50c	Dec. 31	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 15
7% preferred (quar.)	$1¾	June 30	Holders of rec. June 15
7% preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 15
American Arch. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 17
American Business Shares	2c	Mar. 1	Holders of rec. Feb. 15
American Capital Corp. $5½ pref. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 16
American Envelope, 7% pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 25
7% preferred (quar.)	$1¾	June 1	Holders of rec. May 25
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 25
American Factors (mo.)	10c	Mar. 10	Holders of rec. Feb. 28
Amer. & Gen. Securities Corp., A cum.	7½c	Mar. 1	Holders of rec. Feb. 15
$3 series cumulative preferred	75c	Mar. 1	Holders of rec. Feb. 15
American Glanzstoff Corp., pref. (qu.)	75c	Apr. 1	Holders of rec. Mar. 23
7% preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 23
7% preferred	h$14	Apr. 1	Holders of rec. Mar. 23
American Home Products (mo.)	20c.	Mar. 1	Holders of rec Feb. 14
American Laundry Mach. Co., com. (qu.)	10c	Mar. 1	Holders of rec. Feb. 19
American Radiator & Standard Sanitary Preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 23
American Smelting & Refining, pref.	h$2½	Mar. 1	Holders of rec. Feb. 2
American Steel Foundries, pref.	50c	Mar. 31	Holders of rec. Mar. 15
American Stores Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 16
American Sugar Refining Co., com. (qu.)	50c	Apr. 2	Holders of rec. Mar. 5
Preferred (quar.)	$1¾	Apr. 2	Holders of rec Mar. 5
Amer. Tobacco Co., com. & com. B. (qu)	$1¼	Mar. 1	Holders of rec. Feb. 10
American Woolen Co., Inc., pref. (qu.)	$1¼	Apr. 15	Holders of rec. Mar. 15
Archer-Daniels-Midland Co., com. (qu.)	25c	Mar. 1	Holders of rec. Feb. 17
Argonaut Mining Co	25c	Feb. 24	Holders of rec. Feb. 16
Armour & Co. of Del., 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 10
Artloom Corp. preferred (quar.)	h$1¾	Mar. 1	Holders of rec. Feb. 15
Atlantic Refining Co. (Phila.), com. (qu)	25c	Mar. 15	Holders of rec. Feb. 21
Atlas Corp., $3 pref. A (quar.)	75c	Mar. 1	Holders of rec. Feb. 20
Atlas Powder Co., com. (quar.)	50c	Mar. 10	Holders of rec. Feb. 28
Automotive Gear Works, pref. (quar.)	41¼c	Mar. 1	Holders of rec. Feb. 20
Bamberger (L.) & Co., 6½% pref. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 13
Bankers National Investors, pref. (qu.)	15c	Feb. 26	Holders of rec. Feb. 10
Series A & B (quar.)	24c	Feb. 26	Holders of rec. Feb. 10
Quarterly	6c	Feb. 26	Holders of rec. Feb. 10
Barber (W. H.) & Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	July 1	Holders of rec. June 20
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Jan 1'35	Holders of rec. Dec. 20
Belding-Corticelli, Ltd., pref. (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Berghoff Brewing Co. (quar.)	30c	Mar. 1	Holders of rec. Feb. 23
Berkshire Woolen (s-a.)	$2	----------	----------
Black-Claw Co., pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 25
Block Bros. Tobacco (quar.)	37½c	May 15	Holders of rec. May 11
Quarterly	37½c	Aug. 15	Holders of rec. Aug. 11
Quarterly	37½c	Nov. 15	Holders of rec. Nov. 11
Preferred (quar.)	$1½	Mar. 31	Holders of rec. Mar. 25
Preferred (quar.)	$1½	June 30	Holders of rec. June 25
Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 24
Blue Ridge Corp., $3 conv. pref. (quar.)	p75c.	Mar. 1	Holders of rec. Feb. 5
Borden Co., com. (quar.)	40c	Mar. 1	Holders of rec. Feb. 15
Bower Roller Bearing Co	25c	Mar. 20	Holders of rec. Mar. 1
Brach (E. J.) & Sons, Inc., com. (quar.)	10c.	Mar. 1	Holders of rec. Feb. 10
Briggs & Stratton Corp	25c	Mar. 31	Holders of rec. Mar. 20
Bristol Brass	25c	Mar. 15	Holders of rec. Feb. 15
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Bristol-Myers Co., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Extra	10c.	Mar. 1	Holders of rec. Feb. 15
Brown Shoe Co., com. (quar.)	75c	Mar. 1	Holders of rec. Feb. 20
Buckeye Pipe Line Co. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 23
Bucyrus Erie Co., pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
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.)	35c	Apr. 1	Holders of rec. Mar. 15
Canada Malting Co. (quar.)	37½c	Mar. 15	Holders of rec. Feb. 28
Canada Vinegars (quar.)	40c	Mar. 1	Holders of rec. Feb. 15
Canadian Oil, pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 20
Canfield Oil Co., preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 20
Carnation Co., pref. (quar.)	$1¾	Apr. 2	----------
Preferred (quar	$1¾	July 2	----------
Preferred (quar.)	$1¾	Oct. 1	----------
Preferred (quar.)	$1¾	Jan.2'35	----------
Carter (Wm.) & Co., preferred (quar.)	$1½	Mar. 15	Holders of rec. Mar. 10
Case (J. I.), 7% pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 12
Caterpillar Tractor Co. (special)	12½c	Feb. 28	Holders of rec. Feb. 15
Celanese Corp. of Amer., 7% 1st pref.	h$4	Mar. 2	Holders of rec. Feb. 16
Centrifugal Pipe Corp. (quar.)	10c	May 15	Holders of rec. May 5
Quarterly	10c	Aug. 15	Holders of rec. Aug. 5
Quarterly	10c	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, Inc., pf. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Champion Fiber, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Champion Coated Paper Co.—			
1st preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Special preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Chartered Investors, pref. (quar.)	$1¼	Mar. 1	Holders of rec. Feb. 1
Chesebrough Mfg. (quar.)	$1	Mar. 30	Holders of rec. Mar. 10
Extra	50c	Mar. 30	Holders of rec. Mar. 10
Chicago Corp., pref. (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
Chicago Elec. Mfg. Co., class A	h50c	Mar. 5	Holders of rec. Feb. 23
Chicago Junction & Union Stockyards—			
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Quarterly	$2¼	Apr. 2	Holders of rec. Mar. 15
Chicago Yellow Cab (quar.)	25c	Mar. 1	Holders of rec. Feb. 19
Chrysler Corp., common (quar.)	25c	Mar. 31	Holders of rec. Mar. 1
City Ice & Fuel Co., com. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Clark Equipment Co., common	20c	Mar. 15	Holders of rec. Feb. 28
7% preferred (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Claude Neon Elec. Prod. of Del., spec.	$1	Mar. 15	Holders of rec. Feb. 21
Colgate-Palmolive-Peet Co., pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 10
Collateral Trust Shares, series A	10c	Feb. 28	----------
Collins & Aikman Corp., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 16
Colt Patent Fire Arms Mfg. (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
Columbia Pictures, pref. (quar.)	75c	Mar. 1	Holders of rec. Feb 15a
Columbian Carbon Co. (quar.)	50c	Mar. 1	Holders of rec. Feb. 16
Extra	25c	Mar. 1	Holders of rec. Feb. 16
Commercial National Corp	n	----------	----------
Compania Swift Internacional (s.-a.)	$1	Mar. 1	Holders of rec. Feb. 15
Compo Shoe Mfg., com. (quar.)	12½c	Mar. 1	Holders of rec. Feb. 20
Compressed Industrial Gases (quar.)	35c	Mar. 15	Holders of rec. Feb. 28
Congoleum-Nairn, Inc., com. (quar.)	32½c	Mar. 15	Holders of rec. Mar. 1
1st preferred (quar.)	$1¾	Mar. 1	----------
Consolidated Amusement (quar.)	30c	May 1	Holders of rec. Apr. 20
Consol. Cigar Corp., preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15a
Consolidated Film Indus., pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 9
Consolidated Oil Corp., com. (initial)	28c	Apr. 7	Holders of rec. Mar. 10
Consolidated Paper (quar.)	15c	Mar. 1	Holders of rec. Feb. 17
7% preferred (quar.)	17½c	Apr. 1	Holders of rec. Mar. 21
Continental Casualty	15c	Mar. 1	Holders of rec. Feb. 15
Cord Corp	25c	Mar. 15	Holders of rec. Feb. 28
Corno Mills Co. (quar.)	25c	Mar. 1	Holders of rec. Feb. 20
Cottrell (C. B.) & Sons, pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 31
Courtaulds Ltd., com. final	w4½%	Mar. 22	Holders of rec. Feb. 20
Crown Cork & Seal Co., Inc., pref.	67c	Mar. 15	Holders of rec. Feb. 28
Crown Zellerbach, $6 pref. A & B (quar.)	h37½c	Mar. 1	Holders of rec. Feb. 13
Crum & Forster, 7% pref. (quar.)	$1¾	Feb. 28	Holders of rec. Feb. 17
8% preferred (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
Class A & B (quar.)	10c	Feb. 28	Holders of rec. Feb. 17
Extra, A & B	10c	Feb. 28	Holders of rec. Feb. 17
Cuneo Press, Inc., preferred (quar.)	$1¾	Mar. 15	Holders of rec. Mar. 1
Cushman's Sons, Inc., com. (quar.)	50c	Mar. 1	Holders of rec. Feb. 16
$8 cumulative preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 16
7% cumulative preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 16
Daniel Reeves, Inc., common (quar.)	25c	Mar. 15	Holders of rec. Feb. 28
6½% preferred (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Davega Stores Corp., com.	20c	Mar. 1	Holders of rec. Feb. 15
Deere & Co., pref. (quar.)	5c	Mar. 1	Holders of rec. Feb. 15
Denver Union Stockyards (quar.)	50c	Apr. 1	----------
Quarterly	50c	July 1	----------
Quarterly	50c	Oct. 1	----------
Quarterly	50c	1-1-'35	----------
7% preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
7% preferred (quar.)	$1¾	June 1	Holders of rec. May 20
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Devoe & Raynolds Co.—			
Common A & B (quar.)	25c	Apr. 2	Holders of rec. Mar. 21
Common A & B extra	25c	Apr. 2	Holders of rec. Mar. 21
7% first and second pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 21
Dexter Co., common (quar.)	20c	Mar. 1	Holders of rec. Feb. 15
Diamond Match (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
6% preferred (s.-a.)	75c	Mar. 1	Holders of rec. Feb. 15
Dictaphone Corp., pref. (quar.)	$2	Mar. 1	Holders of rec. Feb. 16
Doctor Pepper Co., (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
Dominion Bridge Co., Ltd., com. (qu.)	r50c.	May 15	Holders of rec. Apr. 30
Dominion Stores, Ltd., com. (quar.)	30c	Apr. 2	Holders of rec. Mar. 15
Durham Hosiery Mills, 6% pref.	h$1	Mar. 1	Holders of rec. Feb. 15
Early & Daniel Co., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 20
Eastern Malleable Iron Co. (quar.)	5c	Mar. 10	Holders of rec. Mar. 1
Eastman Kodak Co., com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 5
Preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 5
Ely & Walker Dry Goods Co.—			
Special	25c	Mar. 1	Holders of rec. Feb. 17
Empire Capital Corp., class A (quar.)	2%	Feb. 28	Holders of rec. Feb. 20
Eppens, Smith (s.-a.)	$2	Aug. 1	Holders of rec. July 25
Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	$2½	Apr. 1	Holders of rec. Mar. 11
Faultless Rubber Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Fifth Avenue Bus Securities (quar.)	16c	Mar. 29	Holders of rec. Mar. 15
Firestone Tire & Rubber Co., pref. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 15
Fishman (M. H.) Co., Inc., com. spec.	50c	Mar. 20	Holders of rec. Mar. 1
Fitz Simons & Connell Dredge & Dock—			
Common (quar.)	12½c	Mar. 1	Holders of rec. Feb. 17
Franklin Simon & Co., Inc., pref. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 16
Freeport Texas (quar.)	50c	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	$1½	May 1	Holders of rec. Apr. 13
Galland Mercantile Laundry (quar.)	87½c	Apr. 1	Holders of rec. Mar. 15
Gates Rubber, 7% pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 16
General American Corp. (s.-a.)	5c	Mar. 1	Holders of rec. Feb. 15
General Cigar Co., Inc., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	$1¾	June 1	Holders of rec. May 23
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 22
General Motors Corp., com. (quar.)	25c	Mar. 12	Holders of rec. Feb. 15
$5 preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 9
General Shoe, A, initial (quar.)	10c	Apr. 15	Holders of rec. Apr. 15
Gilbert (A. C.) Co., pref.	87½c	Mar. 1	Holders of rec. Feb. 21
Golden Cycle (quar.)	40c	Mar. 10	Holders of rec. Feb. 28
Glidden Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 14
Preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 14
Goldblatt Bros., Inc., new com. (qu.)	25c	Apr. 2	Holders of rec. Mar. 10
Goodyear Tire & Rubber, $7 cum pf. (qu)	$1	Apr. 1	Holders of rec. Mar. 1
$7 cum preferred	h$2	Mar. 1	Holders of rec. Feb. 23
Gottfried Baking Co., Inc., pref. (qu.)	1¾%	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	1¾%	July 2	Holders of rec. June 20
Preferred (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Jan2'35	Holders of rec. Dec. 20
Grand Union Co. $3 conv. pref. (qu.)	75c	Mar. 1	Holders of rec. Feb. 10
Great Atlantic & Pacific Tea Co.—			
Common (quar.)	$1½	Mar. 1	Holders of rec. Feb. 2
Extra	25c	Mar. 1	Holders of rec. Feb. 2
Preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 2
Great Northern Paper Co (quar.)	25c	Mar. 1	Holders of rec. Feb. 20
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
Haloid Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Extra	225c	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 15
Hamilton United Theatres, pref. (quar.)	$1¾	Mar. 31	Holders of rec. Feb. 28
Harbauer, 7% pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 21
7% preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 21
7% preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
7% preferred (quar.)	$1¾	Jan 1'35	Holders of rec. Dec. 21
Hartison-Walker Refractories—			
Preferred (quar.)	1¼%	Apr. 20	Holders of rec. Apr. 10
Preferred	h3%	Mar. 1	Holders of rec. Feb. 19

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Hancock Oil of Calif., A & B (quar.)	10c	Mar. 1	Holders of rec. Feb. 15
Hanna (M. A.) Co., $7 pref. (quar.)	$1¾	Mar. 20	Holders of rec. Mar. 5
Hardesty (R.) Mfg., 7% pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	$1¾	June 1	Holders of rec. May 15
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Hawaiian Agricultural (monthly)	29c	Feb. 28	Holders of rec. Feb. 24
Hecla Mining	10c	Mar. 15	Holders of rec. Feb. 15
Heilman (G.) Brewing (quar.)	20c	Mar. 1	Holders of rec. Feb. 10
Helena Rubinstein, Inc., $3 pref. (qu.)	25c	Mar. 1	Holders of rec. Feb. 19
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Mar. 30	Holders of rec. Jan. 23
Hibben (J. H.) Dry Goods, 6½% pf.(qu)	$1½	Apr. 10	Holders of rec. Apr. 5
Hickok Oil (s.-a.)	50c	Mar. 15	
Hires (Chas. E.) Co., class A com. (qu.)	50c	Mar. 1	Holders of rec. Feb. 15
Hobart Mfg. Co., common (quar.)	25c	Mar. 1	Holders of rec. Feb. 14
Extra	50c	Mar. 1	Holders of rec. Feb. 14
Holaphone Co., Inc., pref. (s.-a.)	$1.05	Apr. 2	Holders of rec. Mar. 15
Hollinger Consol. Gold Mines (monthly)	1%	Feb. 26	Holders of rec. Feb. 9
Extra	1%	Feb. 26	Holders of rec. Feb. 9
Homestake Mining Co. (monthly)	$1	Feb. 26	Holders of rec. Feb. 20
Extra	$1	Feb. 26	Holders of rec. Feb. 20
Hooven & Allison, pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15
Horn & Hardart Co., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 9
Imperial Oil, Ltd. (quar.)	r12½c	Mar. 1	Holders of rec. Feb. 9
Imperial Tobacco of Gt. Brit. & Ireland			
Ordinary registered	zw8½%	Mar. 8	Holders of rec. Feb. 13
Extra	1s	Mar. 8	Holders of rec. Feb. 13
Amer. dep. rec. ord. reg	zw8%	Mar. 8	Holders of rec. Feb. 13
Extra	1s	Mar. 8	Holders of rec. Feb. 13
Ingersoll-Rand Co., com. (quar.)	37½c	Mar. 1	Holders of rec. Feb. 5
International Business Mach. (quar.)	$1½	Apr. 10	Holders of rec. Mar. 22
International Harvester (quar.)	15c	Apr. 16	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 5
International Milling Co., 1st pf. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 17
6% 1st preferred	$1½	Mar. 1	Holders of rec. Feb. 17
International Nickel	10c	Mar. 31	Holders of rec. Mar. 1
International Nickel of Canada	10c	Mar. 31	Holders of rec. Mar. 1
International Proprietaries, cl. A (qu.)	r65c	Mar. 15	Holders of rec. Feb. 21
Extra	r5c	Mar. 15	Holders of rec. Feb. 21
International Safety Razor, cl. A (qu.)	60c	Mar. 1	Holders of rec. Feb. 15
International Salt Co.	37½c	Apr. 2	Holders of rec. Mar. 15a
Inter-Ocean Re-Insurance (s.-a.)	$1	Mar. 31	Holders of rec. Mar. 15
Interstate Hosiery Mills (quar.)	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
Jantzen Knitting Mills, 7% pf. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 25
7% preferred	h $1¼	Mar. 1	Holders of rec. Feb. 25
Kaufman Dept. Stores, pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 10
Kekaha Sugar Co. (monthly)	20c	Mar. 1	Holders of rec. Feb. 24
Kendall Co., preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10a
King Royalty, 8% pref. (quar.)	$2	Mar. 31	Holders of rec. Mar. 15
Kirby Petroleum Co	10c	Mar. 1	Holders of rec. Feb. 28
Klein (D. Emil) Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Koloa Sugar, (monthly)	50c	Feb. 28	Holders of rec. Feb. 21
Monthly	50c	Mar. 31	Holders of rec. Mar. 24
Kresge (S. S.) Co., common	20c	Mar. 31	Holders of rec. Mar. 10
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 10
Kroger Grocery & Baking, com. (quar.)	25c	Mar. 1	Holders of rec. Feb. 20
Extra	50c	Mar. 1	Holders of rec. Feb. 20
Landis Machine, pref. (quar.)	$1¾	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	$1¾	June 15	Holders of rec. June 5
Preferred (quar.)	$1¾	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 5
Lanston Monotype Co. (quar.)	$1	Feb. 28	Holders of rec. Feb. 16
Laura Secord Candy Shops, com. (qu.)	75c	Mar. 1	Holders of rec. Feb. 15
Lehn & Fink Co. (quar.)	50c	Mar. 1	Holders of rec. Feb. 14
Lessings, Inc.	10c.	Mar. 10	Holders of rec. Mar. 5
Libbey-Owens-Ford Glass Co.,com.(qu.)	30c	Mar. 15	Holders of rec. Feb. 28
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
Lily Tulip Corp. (quar.)	37½c	Mar. 15	Holders of rec. Mar. 1
Lincoln Nat. Life Ins. (Ft. Wayne) (qu.)	30c	May 1	Holders of rec. Apr. 26
Quarterly	30c	Aug. 1	Holders of rec. July 26
Quarterly	30c	Nov. 1	Holders of rec. Oct. 26
Lincoln Stores, Inc., com. (quar.)	25c	Mar. 3	Holders of rec. Feb. 23
Preferred (quar.)	$1¾	Mar. 3	Holders of rec. Feb. 23
Link Belt Co., com. (quar.)	10c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
Loblaw Groceterias Co., cl. A & B (qu.)	r20c	Mar. 1	Holders of rec. Feb. 12
Lock Joint Pipe (monthly)	33c.	Jan. 30	Holders of rec. Jan. 30
Monthly	33c.	Feb. 28	Holders of rec. Feb. 28
Monthly	34c.	Mar. 31	Holders of rec. Mar. 31
8% preferred (quar.)	$2	Apr. 1	Holders of rec. Apr. 1
Loose-Wiles Biscuit, preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 19
Ludlow Mfg. Assoc. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
Lunkenheimer 6½% pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 22
6½% preferred (quar.)	$1¾	July 1	Holders of rec. June 22
6½% preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
6½% preferred (quar.)	$1¾	1-2-35	Holders of rec. Dec. 22
Magnin (I.) & Co., preferred (quar.)	$1½	May 15	Holders of rec. May 5
Preferred (quar.)	$1½	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	$1½	Nov. 15	Holders of rec. Nov. 5
Manhattan Shirt Co., com. (quar.)	15c	Mar. 1	Holders of rec. Feb. 15
Common (quar.)	15c	June 1	Holders of rec. May 15
Manischewitz (B.) Co., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Mapes Consol. Mfg. (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Quarterly	75c	July 2	Holders of rec. June 15
Maui Agricultural (quar.)	15c	Apr. 2	Holders of rec. Mar. 25
May Dept. Stores, com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15
May Hosiery Mills, Inc. $4 cum. pf. (qu.)	$1	Mar. 1	Holders of rec. Feb. 16
McColl-Frontenac Oil Co., Ltd. com. (qu.)	r15c	Mar. 15	Holders of rec. Feb. 15
McIntyre Porcupine Mines (quar.)	25c	Mar. 1	Holders of rec. Feb. 1
Bonus	12½c	Mar. 1	Holders of rec. Feb. 1
Extra	12½c	Mar. 1	Holders of rec. Feb. 1
McKeesport Tin Plate (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
McWilliams Dredging Co	25c	Mar. 1	Holders of rec. Feb. 15
Merrimac Hat Corp. (quar.)	50c	Mar. 1	Holders of rec. Feb. 9
8% preferred (quar.)	$1	Mar. 1	Holders of rec. Feb. 9
Metal Textile Corp. (quar.)	25c	Mar. 1	Holders of rec. Feb. 20
Extra	25c	Mar. 1	Holders of rec. Feb. 20
Participating preferred (quar.)	81¼c	Mar. 1	Holders of rec. Feb. 20
Metro-Goldwyn Pictures, pref. (quar.)	47¼c.	Mar. 15	Holders of rec. Feb. 23
Midland Steel Prods. Corp., 8% pf.	$1	Mar. 1	Holders of rec. Feb. 20
Milnor Inc.	$1½	Mar. 1	Holders of rec. Feb. 15
Mohawk Mining Co. (liquidation)	$2½	Mar. 10	Holders of rec. Feb. 10
Monroe Chemical, com. (quar.)	50c	Mar. 20	Holders of rec. Mar. 10
$3½ preferred (quar.)	87½c.	Apr. 2	Holders of rec. Mar. 15
Monroe Loan Society, pref. A (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Monsanto Chemical Co (quar.)	31¼c	Mar. 15	Holders of rec. Feb. 24
Montreal Loan & Mtge. Co. (quar.)	75c	Mar. 15	Holders of rec. Feb. 28
Extra	25c	Mar. 15	Holders of rec. Feb. 28
Moore Dry Goods Co. (quar.)	$1½	Apr. 1	Holders of rec. Apr. 1
Quarterly	$1½	July 1	Holders of rec. July 1
Quarterly	$1½	Oct. 1	Holders of rec. Oct. 1
Quarterly	$1½	1-1-'35	Holders of rec. Jan. 1
Morrell (John) & Co	75c	Mar. 15	Holders of rec. Feb. 26
Morris 5 & 10c. Stores, 7% pf. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
7% preferred (quar.)	$1¾	July 1	Holders of rec. June 20
7% preferred (quar.)	-------	Oct. 1	Holders of rec. Sept. 20
Morris Plan Ins. Soc. (quar.)	$1	Mar. 1	Holders of rec. Feb. 28
Quarterly	$1	June 1	Holders of rec. May 26
Quarterly	$1	Sept. 1	Holders of rec. Aug. 25
Quarterly	$1	Dec. 1	Holders of rec. Nov. 26
Motor Finance Corp. (quar.)	20c	Feb. 28	Holders of rec. Feb. 21
Mt. Diablo Oil, Mining & Develop. (qu.)	½c	Mar. 1	Holders of rec. Feb. 24

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Murphy (G. C.) Co., common (quar.)	40c	Mar. 1	Holders of rec. Feb. 17
Muskogee Co., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 16
Mutual Chem. of Amer., pref. (quar.)	$1½	Mar. 28	Holders of rec. Mar. 15
Preferred (quar.)	$1½	June 28	Holders of rec. June 21
Preferred (quar.)	$1½	Sept. 28	Holders of rec. Sept. 20
Preferred (quar.)	$1½	Dec. 28	Holders of rec. Dec. 20
National Biscuit Co., preferred (quar.)	$1¾	Feb. 28	Holders of rec. Feb. 14a
National Bond & Share Corp. (quar.)	25c	Mar. 15	Holders of rec. Feb. 28
National Container, pref. (quar.)	50c	Mar. 1	Holders of rec. Feb. 15
Preferred	h50c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	50c	June 1	Holders of rec. May 15
Preferred	h50c	June 1	Holders of rec. May 15
Preferred (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Preferred	h50c	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Preferred	h50c	Dec. 1	Holders of rec. Nov. 15
National Finance Corp. of Amer. (quar.)	15c	Apr. 2	Holders of rec. Mar. 10
6% preferred (quar.)	15c	Apr. 2	Holders of rec. Mar. 10
Extra	15c	Apr. 2	Holders of rec. Mar. 10
National Lead Co., class A, pref. (qu.)	$1¾	Mar. 15	Holders of rec. Mar. 2
National Linen Service, $7 pref. (s.-a.)	$3½	Mar. 1	Holders of rec. Feb. 20
National Sugar Refining	50c	Apr. 2	Holders of rec. Mar. 1
New Bradford Oil Co	10c	Mar. 15	Holders of rec. Feb. 15
New York Transportation Co. (quar.)	50c	Mar. 28	Holders of rec. Mar. 15
Newberry (J. J.) Co., com. (quar.)	15c	Apr. 1	Holders of rec. Mar. 16
7% preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 16
Niagara Share Corp., cl. A, pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
North American Match	$1	Mar. 1	Holders of rec. Jan. 31
Northern Warren Corp., pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 15
Norwalk Tire & Rubber Co., pf. (qu.)	87½c	Apr. 2	Holders of rec. Mar. 22
Norwich Pharmacal Co. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 20
Quarterly	$1¼	July 2	Holders of rec. June 20
Quarterly	$1¼	Oct. 1	Holders of rec. Sept. 20
Quarterly	$1¼	Jn 1 '35	Holders of rec. Dec. 20
Oahu Sugar Co., Ltd. (monthly)	10c	Mar. 15	Holders of rec. Mar. 6
Ogelvie Flour Mills, pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 19
Ohio Oil, pref. (quar.)	$1½	Mar. 15	Holders of rec. Mar. 3
Omnibus Corp., pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 15
Ontario Mfg. Co., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 20
Oshkosh Overall, pref. (quar.)	50c	Mar. 1	Holders of rec. Feb. 23
O'Sullivan Rubber	10c	June 30	Holders of rec. May 31
Patterson-Sargent Co., com. (quar.)	12½c	Mar. 1	Holders of rec. Feb. 15
Pender (D.) Grocery, A (quar.)	87½c	Mar. 1	Holders of rec. Feb. 20
Penick & Ford, Ltd., com. (quar.)	50c	Mar. 15	Holders of rec. Mar. 1
Perfect Circle (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Petroleum Exploration (quar.)	12½c	Mar. 15	Holders of rec. Mar. 3
Pfandler Co., pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Phoenix Finance, pref. (quar.)	50c	Apr. 10	Holders of rec. Apr. 1
Preferred (quar.)	50c	July 10	Holders of rec. July 1
Preferred (quar.)	50c	Oct. 10	Holders of rec. Oct. 1
Preferred (quar.)	50c	1 10 '35	Holders of rec. 1 1 '35
Phoenix Hosiery Co., 7% 1st. pref. (qu.)	87½c	Mar. 1	Holders of rec. Feb. 20
Pilgrim Mills (quar.)	$1	Mar. 31	Holders of rec. Mar. 20
Pillsbury Flour Mills, Inc., com. (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
Plymouth Fund	5c	Mar. 1	Holders of rec. Feb. 15
Plymouth Oil (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
Ponce Electric, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Powdrell & Alexander, Inc., pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Prentiss-Hall, Inc., common (quar.)	35c	Mar. 1	Holders of rec. Feb. 19
$3 preferred (quar.)	75c	Mar. 1	Holders of rec. Feb. 19
Procter & Gamble, 5% pref. (quar.)	$1¼	Mar. 15	Holders of rec. Feb. 23
Provident Loan & Saving (Det.), pf. (qr.)	$1¾	Mar. 1	
Puritan Ice, 8% pref. (s.-a.)	$4	Apr. 1	Holders of rec. Dec. 31
Purity Bakeries Corp. (quar.)	25c	Mar. 1	Holders of rec. Feb. 16
Quaker Oats Co., 6% pref. (quar.)	$1½	Feb. 28	Holders of rec. Feb 1
Rapid Electrotype Co	10c	Mar. 15	Holders of rec. Mar. 1
Reliance International Corp., pref. (qu.)	50c	Mar. 1	Holders of rec. Feb. 20
Republic Supply Co. (quar.)	25c	Apr. 5	Holders of rec. Apr. 2
Quarterly	25c	July 5	Holders of rec. July 2
Quarterly	25c	Oct. 5	Holders of rec. Oct. 2
Reynolds Metals Co. (quar.)	25c	Mar. 1	Holders of rec. Feb. 15a
Rich's, Inc., 6½% preferred (quar.)	$1½	Mar. 30	
Rolland Paper Co., Ltd., pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
San Antonio Gold Mines	5c	Mar. 15	Holders of rec. Mar. 1
San Carlos Milling (monthly)	20c.	Mar. 15	Holders of rec. Mar. 2
Scott Paper Co., com. (quar.)	37½c	Mar. 31	Holders of rec. Mar. 17
Second Investors Corp. (R. I.), pf. (qu.)	75c	Mar. 1	Holders of rec. Feb. 15
Scovill Mfg. (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Seaboard Oil of Delaware (quar.)	15c	Mar. 15	Holders of rec. Mar. 1
Extra	10c	Mar. 15	Holders of rec. Mar. 1
Second Investors Corp., pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Second Twin Bell Oil Syndicate (mo.)	20c	Feb. 28	Holders of rec. Feb. 26
Selected American Shares	1.7c	Mar. 15	Holders of rec. Feb. 28
Sherwin Williams Co., pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Simon (H.) & Sons, Ltd., pref. (quar.)	h$5¼	Mar. 1	Holders of rec. Feb. 20
Sioux City Stockyards, $6 pref. (qu.)	37½c	May 15	Holders of rec. May 14
Preferred (quar.)	37½c	Aug. 15	Holders of rec. Aug. 14
Preferred (quar.)	37½c	Nov. 15	Holders of rec. Nov. 14
Siscoe Gold Mines, Ltd	3c	Mar. 31	Holders of rec. Mar. 15
Extra	2c	Mar. 31	Holders of rec. Mar. 15
Smith (S Morgan) Co. (quar.)	$1	May 1	
Quarterly	$1	Aug. 1	
Quarterly	$1	Nov. 1	
Socony-Vacuum Corp	15c	Mar. 15	Holders of rec. Feb. 23a
South Porto Rico Sugar Co., com. (qu.)	60c	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	$2	Apr. 2	Holders of rec. Mar. 10
Southern Pipe Line	10c	Mar. 1	Holders of rec. Feb. 15a
Spencer Kellogg & Sons, com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Spiegel, May, Stern, 6½% pref. (quar.)	h$1½	Mar. 1	Holders of rec. Feb. 21
6½% preferred	h$1½	May 1	Holders of rec. Apr. 16
Standard Coosa-Thatcher (quar.)	12½c	Apr. 2	
7% preferred (quar.)	$1¾	Apr. 16	Holders of rec. Apr. 16
Standard Oil of Calif. (quar.)	25c	Mar. 15	Holders of rec. Feb. 15
Standard Oil Co. of Indiana (quar.)	25c	Mar. 15	Holders of rec. Feb. 15
Standard Oil Co. of Kansas (quar.)	50c	Apr. 30	Holders of rec. Apr. 2
Standard Oil Co. of Kentucky (quar.)	25c	Mar. 15	Holders of rec. Feb. 28
Standard Oil Co. of Nebraska (quar.)	25c	Mar. 20	Holders of rec. Feb. 20
Stein (A) & Co. (special)	25c	Feb. 24	Holders of rec. Feb. 9
Sterling Products, Inc. (quar.)	95c	Mar. 1	Holders of rec. Feb. 15a
Strawbridge & Clothier, pref., A (quar.)	$1½	Mar. 1	Holders of rec. Feb. 14
Stromberg-Carlson Tel. Mfg.,			
6½% preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 10
Sun Oil Co., com. (quar.)	25c	Mar. 15	Holders of rec. Feb. 26
Preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
Sutherland Paper Co., common	10c	Mar. 1	Holders of rec. Feb. 17
Texas Gulf Producing	2½%	Mar. 31	Holders of rec. Mar. 2
Texas Gulf Sulphur Co. (quar.)	50c	Mar. 15	Holders of rec. Mar. 1
Tex-O-Kan Flour Mills, 7% pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15
Third Twin Bell Oil Syndicate (b-m'thly)	10c	Feb. 28	Holders of rec. Feb. 26
Timken Detroit Axle Co., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Timken Roller Bearing Co	15c	Mar. 5	Holders of rec. Feb. 16
Tobacco & Allied Stocks, Inc.	50c	Mar. 1	Holders of rec. Feb. 21
Trustee Food Shares, series B coupon	7.187c	Mar. 1	
Trustee Standard Oil Shares, B coupon	7.167c	Mar. 1	
Twin Bell Oil Syndicate (monthly)	$2	Feb. 28	Holders of rec. Feb. 26
Underwood Elliott Fisher, com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 12
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 12
Union Tank Car Co. (Chicago) (quar.)	30c	Mar. 1	Holders of rec. Feb. 16
Union Twist Drill Co., pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 20
United Biscuit Co. of Amer., com. (qu.)	40c	Mar. 1	Holders of rec. Feb. 7
Preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 16
United Elastic Corp. (quar.)	25c	Mar. 24	Holders of rec. Mar. 7
United States Corp., $6 pref. (quar.)	81¼c	Mar. 15	Holders of rec. Feb. 23
United States Envelope Co., common	$2½	Mar. 1	Holders of rec. Feb. 14
Preferred (s.-a.)	$3½	Mar. 1	Holders of rec. Feb. 14
United States Freight Co. (quar.)	25c	Mar. 1	Holders of rec. Feb. 17
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

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
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 States Playing Card (quar.)	25c	Apr. 2	Holders of rec. Mar. 22
United States Steel, pref.	½ of 1%	Feb. 27	Holders of rec. Feb. 1
United Stores, pref. (quar.)	81¼c	Mar. 15	Holders of rec. Feb. 23
Utica Knitting, 7% pref.	h$7	Mar. 1	Holders of rec. Jan. 31
Van Raalte Co., Inc., 1st pref.	h$36¾	Mar. 1	Holders of rec. Feb. 16
1st preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 16
Stamped 1st preferred	h$5¼	Mar. 1	Holders of rec. Feb. 16
Vick Chemical Co., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 13
Extra	10c.	Mar. 1	Holders of rec. Feb. 13
Viking Pump Co., pref. (quar.)	60c	Mar. 15	Holders of rec. Mar. 1
Virginia Coal & Iron (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
Extra	$3	Apr. 20	Holders of rec. Apr. 10
Vortex Cup Co., class A (quar.)	62½c	Apr. 2	Holders of rec. Mar. 15
Class A (quar.)	62½c	July 2	Holders of rec. June 15
Vulcan Detinning Co., com. (special)	3%	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	1¾%	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	1¾%	July 20	Holders of rec. July 10
Preferred (quar.)	1¾%	Oct. 20	Holders of rec. Oct. 10
Waralua Agricultural (quar.)	60c	Feb. 28	Holders of rec. Feb. 28
Weill Raphael & Co., 8% pref. (s.-a.)	$4	Mar. 1	Holders of rec. Feb. 1
Wesson Oil & Snowdrift Co., pref. (qu.)	$1	Mar. 1	Holders of rec. Feb. 15
Western Auto Supply Co.—			
Class A & B common (quar.)	75c	Mar. 1	Holders of rec. Feb. 15
Weston (G.), Ltd. (quar.)	25c	Apr. 1	Holders of rec. Mar. 22
Westvaco Chlorine Products, com. (qu.)	10c	Mar. 1	Holders of rec. Feb. 15
Whitman (Wm.), pref. (quar.)	$1¾	Mar. 15	Holders of rec. Mar. 1
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
Wiser Oil Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 12
Woolworth (F. W.) & Co., com. (quar.)	60c	Mar. 1	Holders of rec. Feb. 9
World Radio Corp., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Wrigley (Wm.) Jr., Co. (monthly)	25c	Mar. 1	Holders of rec. Feb. 20
Monthly	25c	Apr. 1	Holders of rec. Mar. 20
Special	50c	Mar. 16	Holders of rec. Mar. 8

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Subject to the 5% NIRA tax.

n Commercial National Corp. declared the first liquidating dividend, payable in stock of the Commercial National Bank & Trust Co., on the basis of one share of bank stock for each 10 shares of Commercial National Corp. held. There will be no record date, and stockholders in order to obtain the liquidating dividend should present their certificates at the bank.

o Commercial Investors Trust declared a dividend at the rate of 1-52 of 1 sh. of com. stock on the conv. pref. stock, opt. series of 1929, or in cash at the holders' option at the rate of $1½ per share.

p Blue Ridge Corp. pays 1-32 of one share of common stock or 75c. in cash at the option of the holders of $3 convertible preferred stock.

r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

z Less tax. *y* A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 17 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	84,112,000	9,022,000
Bank of Manhattan Co	20,000,000	31,931,700	249,662,000	31,862,000
National City Bank	*e*127,500,000	*e*35,847,200	*a*855,554,000	156,002,000
Chem Bank & Trust Co	20,000,000	47,490,300	271,691,000	27,506,000
Guaranty Trust Co	90,000,000	177,985,600	*b*876,791,000	55,143,000
Manufacturers Trust Co.	32,935,000	10,297,500	221,365,000	99,239,000
Cent Hanover Bk & Tr Co	21,000,000	61,264,400	481,917,000	46,597,000
Corn Exch Bank Tr Co	15,000,000	16,011,300	175,194,000	21,370,000
First National Bank	10,000,000	72,278,400	324,659,000	21,500,000
Irving Trust Co	50,000,000	57,564,200	334,506,000	13,424,000
Continental Bk & Tr Co.	4,000,000	4,627,400	25,553,000	1,964,000
Chase National Bank	148,000,000	59,187,900	*c*1,093,757,000	93,805,000
Fifth Avenue Bank	500,000	3,056,600	39,840,000	3,071,000
Bankers Trust Co	25,000,000	60,030,600	*d*466,198,000	37,739,000
Title Guar & Trust Co	10,000,000	10,669,300	19,096,000	275,000
Marine Midland Tr Co	10,000,000	5,269,900	41,325,000	4,501,000
New York Trust Co	12,500,000	21,047,600	184,093,000	17,297,000
Comm'l Nat Bk & Tr Co	7,000,000	7,447,800	45,545,000	1,869,000
Public Nat Bk & Tr Co	8,250,000	4,682,000	41,031,000	31,622,000
Totals	617,685,000	696,435,500	5,831,889,000	673,808,000

*As per official reports: National, Dec. 30 1933; State, Dec. 30 1933; trust companies, Dec. 30 1933. *e* As of Jan. 13 1934.

Includes deposits in foreign branches as follows: *a* $206,748,000, *b* $67,353,000, *c* $68,873,000, *d* $23,820,000.

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 Feb. 16:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 16 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	21,152,800	102,300	1,399,000	2,208,400	20,386,100
Trade Bank of N. Y.	2,806,328	107,657	746,479	387,175	3,399,945
Brooklyn—					
Peoples National	4,960,000	78,000	312,000	185,000	4,869,000

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	60,136,000	*3,017,200	11,040,400	1,213,600	62,603,900
Federation	6,151,320	74,639	398,707	611,074	5,640,820
Fiduciary	8,917,360	*566,328	382,165	577,368	8,568,374
Fulton	17,075,100	*2,275,700	913,100	574,300	15,829,100
Lawyers County	29,875,800	*5,503,100	821,600	------	33,716,700
United States	65,655,613	6,045,882	12,974,385	------	56,563,987
Brooklyn—					
Brooklyn	90,027,000	2,291,000	17,329,000	206,000	93,566,000
Kings County	24,800,640	1,701,858	8,007,281	------	27,974,447

* Includes amount with Federal Reserve as follows: Empire, $2,057,800; Fiduciary, $349,976; Fulton, $2,133,100; Lawyers County, $4,835,800.

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 Feb. 21 1934, in comparison with the previous week and the corresponding date last year:

	Feb. 21 1934.	Feb. 14 1934.	Feb. 21 1933.
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury (x)	920,703,000	861,482,000	90,211,000
Gold	----------	----------	639,745,000
Redemption fund—F. R. notes	8,901,000	9,128,000	14,485,000
Other cash	52,072,000	55,588,000	84,116,000
Total reserves	981,676,000	926,198,000	828,557,000
Redemption fund—F. R. *bank* notes	2,930,000	3,107,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	11,251,000	11,783,000	30,748,000
Other bills discounted	20,405,000	20,233,000	32,948,000
Total bills discounted	31,656,000	32,016,000	63,696,000
Bills bought in open market	5,614,000	5,293,000	66,350,000
U. S. Government securities:			
Bonds	167,783,000	167,783,000	187,234,000
Treasury notes	347,621,000	346,021,000	180,229,000
Certificates and bills	301,351,000	302,951,000	357,948,000
Total U. S. Government securities	816,755,000	816,755,000	725,411,000
Other securities (*see note*)	783,000	783,000	4,159,000
Total bills and securities (*see note*)	854,808,000	854,847,000	859,616,000
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	1,296,000	1,296,000	1,281,000
F. R. notes of other banks	3,442,000	5,054,000	4,054,000
Uncollected items	99,587,000	139,574,000	102,859,000
Bank premises	11,424,000	11,424,000	12,818,000
Federal Deposit Insurance Corp. stock	21,265,000	21,265,000	----------
All other assets	27,031,000	26,326,000	27,888,000
Total assets	2,003,459,000	1,989,091,000	1,837,073,000

	Feb. 21 1934.	Feb. 14 1934.	Feb. 21 1933.
Liabilities—	$	$	$
F. R. notes in actual circulation	609,925,000	602,490,000	610,470,000
F. R. *bank* notes in actual circulation	52,655,000	52,635,000	----------
Deposits—Member bank reserve acc't	1,038,251,000	995,622,000	938,922,000
Government	18,594,000	16,193,000	12,963,000
Foreign bank (*see note*)	2,762,000	1,501,000	21,303,000
Special deposits—Member bank	1,661,000	1,809,000	----------
Non-member bank	889,000	1,091,000	----------
Other deposits	30,134,000	20,877,000	8,549,000
Total deposits	1,092,291,000	1,037,093,000	981,737,000
Deferred availability items	87,831,000	136,713,000	96,411,000
Capital paid in	58,510,000	58,510,000	58,454,000
Surplus	45,217,000	45,217,000	85,058,000
Subscrip. for Fed. Dep. Ins. Corp. stock:			
Paid	21,265,000	21,265,000	----------
Called for payment on April 15	21,265,000	21,265,000	----------
All other liabilities	14,500,000	13,903,000	4,943,000
Total liabilities	2,003,459,000	1,989,091,000	1,837,073,000
Ratio of total reserves to deposit and F. R. note liabilities combined	57.7%	56.5%	52.0%
Contingent liability on bills purchased for foreign correspondents	1,706,000	1,356,000	9,206,000

* "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.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 22, 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 FE DERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 21 1934.

	Feb. 21 1934.	*Feb.* 14 1934.	*Feb.* 7 1934.	*Jan.* 31 1934.	*Jan.* 24 1934.	*Jan.* 17 1934.	*Jan.* 10 1934.	*Jan.* 3 1934.	Feb. 21 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	----------	----------	----------	----------	----------	2,567,317,000	2,599,895,000	2,618,124,000	----------
Gold ctfs. on hand & due fr. U. S. (x)	3,712,311,000	3,582,092,000	3,513,171,000	3,513,884,000	947,440,000	----------	----------	----------	636,881,000
Gold	----------	----------	----------	----------	2,569,167,000	----------	----------	----------	2,432,756,000
Gold settlement fund with F. R. Board	----------	----------	----------	----------	----------	675,135,000	643,396,000	626,653,000	----------
Gold and gold certificates held by banks	----------	----------	----------	----------	----------	273,878,000	278,039,000	279,594,000	----------
Redemption fund (F. R. notes)	41,503,000	42,234,000	42,478,000	43,356,000	43,356,000	43,974,000	44,960,000	44,540,000	48,756,000
Other cash *	213,904,000	222,460,000	220,899,000	234,848,000	248,163,000	244,870,000	250,611,000	226,799,000	259,837,000
Total reserves	3,967,718,000	3,846,786,000	3,776,548,000	3,792,088,000	3,808,126,000	3,805,174,000	3,816,901,000	3,795,710,000	3,378,230,000
Redemption fund—F. R. *bank* notes	12,159,000	12,387,000	12,520,000	12,977,000	13,004,000	12,527,000	12,864,000	13,086,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	18,917,000	19,264,000	21,020,000	26,377,000	35,910,000	**35,553,000	34,424,000	35,176,000	105,102,000
Other bills discounted	47,550,000	49,141,000	52,307,000	56,355,000	61,320,000	**65,762,000	69,268,000	70,943,000	222,036,000
Total bills discounted	66,467,000	68,405,000	73,327,000	82,732,000	97,230,000	101,315,000	103,692,000	106,119,000	327,138,000
Bills bought in open market	75,111,000	86,086,000	96,899,000	111,397,000	104,126,000	111,939,000	113,211,000	121,062,000	179,576,000
U. S. Government securities—Bonds	442,775,000	443,045,000	442,785,000	445,012,000	442,781,000	442,807,000	442,782,000	442,817,000	421,021,000
Treasury notes	1,031,256,000	1,026,142,000	1,028,137,000	1,028,139,000	1,053,138,000	1,053,163,000	1,053,139,000	1,053,240,000	452,661,000
Certificates and bills	957,704,000	962,837,000	960,821,000	960,819,000	935,820,000	935,820,000	935,825,000	935,853,000	960,551,000
Total U. S. Government securities	2,431,735,000	2,432,024,000	2,431,743,000	2,433,970,000	2,431,739,000	2,431,790,000	2,431,746,000	2,431,910,000	1,834,233,000
Other securities	1,293,000	1,293,000	1,293,000	1,293,000	1,293,000	1,413,000	1,462,000	1,493,000	4,697,000
Total bills and securities	2,574,606,000	2,587,808,000	2,603,262,000	2,629,392,000	2,634,388,000	2,646,457,000	2,650,111,000	2,660,584,000	2,345,644,000
Gold held abroad	----------	----------	----------	----------	3,120,000	4,319,000	----------	----------	----------
Due from foreign banks	3,400,000	3,400,000	3,392,000	3,392,000	3,395,000	3,390,000	3,382,000	3,333,000	3,498,000
Federal Reserve notes of other banks	15,027,000	16,222,000	15,377,000	15,780,000	19,783,000	20,512,000	20,579,000	18,541,000	13,289,000
Uncollected items	396,209,000	499,174,000	364,079,000	364,053,000	377,583,000	416,635,000	361,796,000	504,940,000	333,656,000
Bank premises	52,383,000	52,382,000	52,365,000	52,339,000	51,980,000	51,980,000	51,914,000	51,884,000	53,962,000
Federal Deposit Insurance Corp. stock	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	64,680,000	----------	----------
All other resources	46,969,000	46,483,000	45,914,000	49,025,000	48,987,000	47,340,000	46,340,000	45,491,000	52,998,000
Total assets	7,138,121,000	7,134,292,000	6,943,107,000	6,988,696,000	7,030,016,000	7,077,984,000	7,028,567,000	7,093,569,000	6,181,277,000
LIABILITIES.									
F. R. notes in actual circulation	2,970,309,000	2,952,541,000	2,946,226,000	2,926,243,000	2,931,359,000	2,959,556,000	2,998,760,000	3,071,762,000	3,000,248,000
F. R. *bank* notes in actual circulation	197,750,000	199,358,000	201,984,000	203,057,000	203,176,000	204,536,000	205,191,000	208,014,000	----------
Deposits—Member banks' reserve account	2,830,118,000	2,850,888,000	2,735,701,000	2,651,945,000	2,850,961,000	2,788,073,000	2,776,857,000	2,709,919,000	2,271,129,000
Government	165,546,000	45,654,000	84,912,000	241,860,000	65,240,000	105,356,000	58,293,000	23,287,000	40,729,000
Foreign banks	4,871,000	3,610,000	7,989,000	3,952,000	4,483,000	3,955,000	4,699,000	4,492,000	60,799,000
Special deposits—Member bank	30,405,000	36,883,000	38,711,000	43,248,000	43,068,000	44,900,000	45,829,000	46,394,000	----------
Non-member bank	11,416,000	11,419,000	10,438,000	10,183,000	10,005,000	10,455,000	9,832,000	9,692,000	----------
Other deposits	85,528,000	78,115,000	84,790,000	83,847,000	79,266,000	84,151,000	111,634,000	84,088,000	26,741,000
Total deposits	3,127,884,000	3,026,569,000	2,962,541,000	3,035,035,000	3,053,023,000	3,036,890,000	3,007,144,000	2,877,872,000	2,399,398,000
Deferred availability items	382,533,000	497,108,000	365,119,000	366,476,000	384,702,000	420,675,000	359,809,000	480,779,000	331,695,000
Capital paid in	145,309,000	145,081,000	145,222,000	145,359,000	145,400,000	145,078,000	144,946,000	144,903,000	150,474,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	148,322,000	277,680,000	278,599,000
Subscrip. for Fed. Dep. Ins. Corp. stock:									
Paid	69,650,000	69,650,000	69,650,000	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	69,650,000	69,650,000	69,650,000	64,680,000	----------	----------
All other liabilities	36,653,000	35,952,000	44,332,000	34,843,000	34,673,000	33,566,000	35,035,000	32,559,000	20,863,000
Total liabilities	7,138,121,000	7,134,292,000	6,943,107,000	6,988,696,000	7,030,016,000	7,077,984,000	7,028,567,000	7,093,569,000	6,181,277,000
Ratio of total reserves to deposits and F. R. note liabilities combined	65.1%	64.3%	63.9%	63.6%	63.6%	----------	----------	----------	62.6%
Ratio of total gold reserve & oth. cash to deposit & F. R. note liabilities combined	----------	----------	----------	63.6%	63.6%	63.5%	63.6%	63.8%	----------
Contingent liability on bills purchased for foreign correspondents	4,635,000	4,284,000	4,478,000	4,477,000	4,474,000	4,477,000	4,006,000	3,809,000	30,284,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	52,196,000	52,872,000	54,155,000	61,744,000	76,294,000	76,555,000	77,116,000	78,426,000	239,487,000
16-30 days bills discounted	5,415,000	5,218,000	6,456,000	7,341,000	4,041,000	6,334,000	7,135,000	6,110,000	21,807,000
31-60 days bills discounted	4,736,000	4,998,000	7,660,000	9,730,000	12,367,000	11,190,000	8,827,000	10,711,000	31,696,000
61-90 days bills discounted	3,671,000	4,833,000	4,469,000	3,245,000	3,707,000	6,285,000	9,168,000	9,497,000	23,619,000
Over 90 days bills discounted	449,000	484,000	587,000	672,000	821,000	951,000	1,446,000	1,375,000	10,529,000
Total bills discounted	66,467,000	68,405,000	73,327,000	82,732,000	97,230,000	101,315,000	103,692,000	106,119,000	327,138,000
1-15 days bills bought in open market	31,957,000	30,832,000	27,138,000	33,092,000	29,242,000	23,989,000	20,354,000	21,960,000	59,312,000
16-30 days bills bought in open market	15,542,000	24,922,000	33,381,000	31,661,000	25,400,000	27,943,000	28,907,000	24,618,000	30,319,000
31-60 days bills bought in open market	19,103,000	21,740,000	21,412,000	29,153,000	40,431,000	47,241,000	48,707,000	52,690,000	35,753,000
61-90 days bills bought in open market	8,460,000	8,591,000	14,962,000	17,431,000	8,943,000	12,662,000	15,089,000	21,633,000	48,481,000
Over 90 days bills bought in open market	49,000	1,000	6,000	60,000	110,000	104,000	154,000	161,000	211,000
Total bills bought in open market	75,111,000	86,086,000	96,899,000	111,397,000	104,126,000	111,939,000	113,211,000	121,062,000	174,076,000
1-15 days U. S. certificates and bills	87,693,000	72,170,000	58,401,000	45,260,000	31,513,000	46,703,000	68,998,000	73,348,000	89,950,000
16-30 days U. S. certificates and bills	209,610,000	201,999,000	87,693,000	74,170,000	58,401,000	47,260,000	31,513,000	46,703,000	138,686,000
31-60 days U. S. certificates and bills	155,433,000	153,170,000	304,930,000	316,087,000	332,463,000	297,554,000	160,444,000	121,430,000	92,250,000
61-90 days U. S. certificates and bills	111,830,000	144,928,000	138,643,000	128,893,000	155,133,000	148,170,000	321,890,000	312,054,000	197,797,000
Over 90 days U. S. certificates and bills	393,938,000	390,570,000	371,154,000	404,409,000	358,310,000	396,133,000	352,980,000	382,562,000	441,868,000
Total U. S. certificates and bills	957,704,000	962,837,000	960,821,000	960,819,000	935,820,000	935,820,000	935,825,000	935,853,000	960,551,000
1-15 days municipal warrants	1,276,000	1,276,000	1,230,000	1,240,000	1,240,000	1,360,000	1,399,000	1,410,000	4,672,000
16-30 days municipal warrants	----------	----------	46,000	36,000	----------	----------	10,000	30,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	36,000	36,000	36,000	36,000	----------
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	1,293,000	1,293,000	1,293,000	1,413,000	1,462,000	1,493,000	4,697,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,223,491,000	3,204,150,000	3,200,844,000	3,180,943,000	3,202,007,000	3,228,043,000	3,291,053,000	3,344,122,000	3,249,887,000
Held by Federal Reserve Bank	253,182,000	251,609,000	254,618,000	254,700,000	270,648,000	268,487,000	292,293,000	272,360,000	249,639,000
In actual circulation	2,970,309,000	2,952,541,000	2,946,226,000	2,926,243,000	2,931,359,000	2,959,556,000	2,998,760,000	3,071,762,000	3,000,248,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas									
By gold and gold certificates	2,663,318,000	2,573,318,000	2,541,818,000	2516 317,000	1,474,073,000	1,478,072,000	1,478,150,000	1,476,879,000	988,742,000
Gold fund—Federal Reserve Board					1,067,745,000	1,089,245,000	1,121,745,000	1,141,245,000	1,379,245,000
By eligible paper	110,000,000	122,358,000	137,328,000	158,736,000	165,201,000	174,952,000	176,081,000	185,060,000	435,547,000
U. S. Government securities	496,100,000	548,100,000	561,100,000	570,100,000	558,800,000	563,100,000	564,500,000	601,100,000	473,700,000
Total collateral	3,269,418,000	3,243,776,000	3,240,246,000	3,245,153,000	3,265,819,000	3,305,369,000	3,340,476,000	3,404,284,000	3,277,234,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. *b* Revised.
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 STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 21 1934.

Two Ciphers (00) Omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
ASSETS.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	3,712,311,0	270,597,0	920,703,0	218,804,0	326,995,0	157,274,0	146,339,0	889,386,0	174,762,0	101,773,0	161,275,0	91,588,0	252,815,0
Redemption fund—F. R. notes	41,503,0	2,989,0	8,901,0	3,831,0	4,020,0	1,999,0	2,888,0	6,886,0	1,380,0	1,441,0	903,0	757,0	5,508,0
Other cash	213,904,0	18,337,0	52,072,0	34,066,0	14,086,0	9,212,0	10,728,0	29,139,0	8,717,0	9,691,0	8,817,0	5,877,0	13,162,0
Total reserves	3,967,718,0	291,923,0	981,676,0	256,701,0	345,101,0	168,485,0	159,955,0	925,411,0	184,859,0	112,905,0	170,995,0	98,222,0	271,485,0

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Redem. fund—F. R. bank notes	12,159,0	1,250,0	2,930,0	1,100,0	1,268,0	229,0	464,0	1,903,0	597,0	565,0	500,0	579,0	774,0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,917,0	786,0	11,251,0	4,428,0	778,0	174,0	96,0	517,0	312,0	129,0	39,0	10,0	397,0
Other bills discounted	47,550,0	945,0	20,405,0	15,105,0	2,757,0	2,026,0	1,373,0	1,599,0	259,0	1,175,0	492,0	45,0	1,369,0
Total bills discounted	66,467,0	1,731,0	31,656,0	19,533,0	3,535,0	2,200,0	1,469,0	2,116,0	571,0	1,304,0	531,0	55,0	1,766,0
Bills bought in open market	75,111,0	16,259,0	5,614,0	4,117,0	7,932,0	2,326,0	2,946,0	9,534,0	2,981,0	2,023,0	2,790,0	9,954,0	8,635,0
U. S. Government securities:													
Bonds	442,775,0	24,399,0	167,783,0	28,070,0	32,160,0	14,124,0	10,758,0	76,948,0	14,493,0	16,290,0	14,114,0	18,527,0	25,109,0
Treasury notes	1,031,256,0	69,410,0	347,621,0	72,430,0	94,190,0	41,369,0	31,484,0	173,474,0	40,989,0	25,668,0	36,106,0	24,970,0	73,545,0
Certificates and bills	957,704,0	63,873,0	301,351,0	66,620,0	86,674,0	38,070,0	28,974,0	186,921,0	37,718,0	23,624,0	33,224,0	22,978,0	67,677,0
Total U. S. Govt. securities	2,431,735,0	157,682,0	816,755,0	167,120,0	213,024,0	93,563,0	71,216,0	437,343,0	93,200,0	65,582,0	83,444,0	66,475,0	166,331,0
Other securities	1,293,0	------	783,0	510,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,574,606,0	175,672,0	854,808,0	191,280,0	224,491,0	98,089,0	75,631,0	448,993,0	96,752,0	68,909,0	86,765,0	76,484,0	176,732,0
Due from foreign banks	3,400,0	256,0	1,296,0	370,0	325,0	129,0	119,0	448,0	15,0	11,0	95,0	95,0	241,0
Fed. Res. notes of other banks	15,027,0	375,0	3,442,0	476,0	1,196,0	1,136,0	1,311,0	2,678,0	759,0	573,0	1,042,0	323,0	1,716,0
Uncollected items	396,209,0	42,506,0	99,587,0	33,239,0	36,922,0	33,498,0	14,475,0	45,702,0	19,690,0	9,606,0	24,297,0	17,150,0	19,537,0
Bank premises	52,383,0	3,224,0	11,424,0	3,969,0	6,788,0	3,128,0	2,372,0	7,382,0	3,110,0	1,657,0	3,485,0	1,754,0	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	46,969,0	1,001,0	27,031,0	5,469,0	1,541,0	2,491,0	3,528,0	1,307,0	399,0	1,383,0	1,026,0	900,0	893,0
Total resources	7,138,121,0	521,322,0	2,003,459,0	499,914,0	624,705,0	310,089,0	260,491,0	1,443,698,0	308,728,0	197,364,0	290,271,0	197,687,0	480,393,0
LIABILITIES.													
F. R. notes in actual circulation	2,970,309,0	220,621,0	609,925,0	235,308,0	288,676,0	146,311,0	123,349,0	766,343,0	137,030,0	95,989,0	108,396,0	41,318,0	197,043,0
F. R. bank notes in act'l circul'n	197,750,0	21,956,0	52,655,0	19,348,0	22,275,0	4,379,0	4,458,0	25,789,0	9,006,0	7,000,0	9,390,0	8,923,0	12,571,0
Deposits:													
Member bank reserve account	2,830,118,0	192,751,0	1,038,251,0	154,246,0	215,360,0	95,310,0	72,844,0	476,249,0	101,105,0	57,241,0	122,526,0	109,742,0	194,493,0
Government	165,546,0	16,041,0	18,594,0	3,326,0	11,791,0	8,906,0	18,563,0	56,096,0	9,611,0	9,244,0	4,266,0	2,803,0	6,305,0
Foreign bank	4,871,0	232,0	2,762,0	336,0	310,0	123,0	113,0	406,0	106,0	74,0	90,0	90,0	229,0
Special—Member bank	30,405,0	155,0	1,661,0	4,762,0	4,631,0	1,506,0	1,769,0	8,178,0	2,472,0	966,0	1,808,0	326,0	2,171,0
Non-member bank	11,416,0	------	889,0	1,976,0	126,0	688,0	301,0	--------	6,525,0	370,0	------	------	541,0
Other deposits	85,528,0	2,422,0	30,134,0	1,788,0	1,393,0	2,551,0	7,376,0	1,169,0	8,741,0	6,142,0	7,284,0	1,958,0	14,570,0
Total deposits	3,127,884,0	211,601,0	1,092,291,0	166,434,0	233,611,0	109,084,0	100,966,0	542,098,0	128,560,0	74,037,0	135,974,0	114,919,0	218,309,0
Deferred availability items	382,533,0	35,059,0	87,831,0	32,258,0	36,465,0	33,097,0	14,106,0	52,037,0	19,247,0	9,346,0	23,878,0	18,694,0	20,515,0
Capital paid in	145,309,0	10,651,0	58,510,0	15,725,0	12,734,0	5,004,0	4,462,0	12,785,0	3,922,0	2,862,0	4,100,0	3,884,0	10,670,0
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	36,653,0	1,594,0	14,500,0	2,869,0	2,708,0	1,235,0	2,733,0	4,217,0	1,113,0	1,200,0	788,0	1,906,0	1,790,0
Total liabilities	7,138,121,0	521,322,0	2,003,459,0	499,914,0	624,705,0	310,089,0	260,491,0	1,443,698,0	308,728,0	197,364,0	290,271,0	197,687,0	480,393,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	65.1	67.5	57.7	63.9	66.1	66.0	71.3	70.7	69.6	66.4	70.0	62.9	65.4
Contingent liability on bills purchased for for'n correspondents	4,635,0	323,0	1,706,0	466,0	430,0	170,0	157,0	564,0	148,0	103,0	125,0	125,0	318,0

*"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.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,223,491,0	236,370,0	682,743,0	251,759,0	303,565,0	153,182,0	143,349,0	802,648,0	142,215,0	100,897,0	115,093,0	45,891,0	245,779,0
Held by Fed'l Reserve Bank	253,182,0	15,749,0	72,818,0	16,451,0	14,889,0	6,871,0	20,000,0	36,305,0	5,185,0	4,908,0	6,697,0	4,573,0	48,736,0
In actual circulation	2,970,309,0	220,621,0	609,925,0	235,308,0	288,676,0	146,311,0	123,349,0	766,343,0	137,030,0	95,989,0	108,396,0	41,318,0	197,043,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	2,663,318,0	214,672,0	553,706,0	185,000,0	236,886,0	118,599,0	108,385,0	705,713,0	128,697,0	83,444,0	110,290,0	37,163,0	180,763,0
Eligible paper	110,000,0	17,398,0	25,567,0	12,138,0	9,937,0	3,374,0	3,394,0	9,614,0	3,333,0	2,724,0	2,919,0	9,840,0	9,762,0
U. S. Government securities	496,100,0	4,500,0	125,000,0	55,000,0	60,000,0	32,000,0	33,000,0	92,000,0	12,000,0	15,600,0	5,000,0	------	62,000,0
Total collateral	3,269,418,0	236,570,0	704,273,0	252,138,0	306,823,0	153,973,0	144,779,0	807,327,0	144,030,0	101,768,0	118,209,0	47,003,0	252,525,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.):	219,747,0	23,374,0	62,164,0	24,776,0	22,959,0	4,379,0	5,104,0	27,073,0	9,237,0	7,085,0	9,533,0	10,299,0	13,764,0
Held by Fed'l Reserve Bank	21,997,0	1,418,0	9,509,0	5,428,0	684,0	------	646,0	1,284,0	231,0	85,0	143,0	1,376,0	1,193,0
In actual circulation	197,750,0	21,956,0	52,655,0	19,348,0	22,275,0	4,379,0	4,458,0	25,789,0	9,006,0	7,000,0	9,390,0	8,923,0	12,571,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	1,029,0	------	------	------	955,0	------	64,0	--------	10,0	------	------	------	------
U. S. Government securities	249,774,0	30,000,0	64,274,0	26,500,0	25,000,0	5,000,0	6,000,0	36,000,0	11,000,0	10,000,0	10,000,0	11,000,0	15,000,0
Total collateral	250,803,0	30,000,0	64,274,0	26,500,0	25,955,0	5,000,0	6,064,0	36,000,0	11,010,0	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 the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS FEB. 14 1934 (In Millions of Dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	17,092	1,194	7,844	1,031	1,126	349	343	1,686	504	325	540	420	1,730
Loans—total	8,286	665	3,930	505	432	169	186	738	225	166	199	193	878
On securities	3,531	251	1,898	246	213	59	60	335	90	45	61	58	215
All other	4,755	414	2,032	259	219	110	126	403	135	121	138	135	663
Investments—total	8,806	529	3,914	526	694	180	157	948	279	159	341	227	852
U. S. Government securities	5,867	365	2,625	284	495	131	112	624	180	103	232	176	540
Other securities	2,939	164	1,289	242	199	49	45	324	99	56	109	51	312
Reserve with F. R. Bank	2,010	128	857	91	123	34	27	391	72	31	75	68	113
Cash in vault	235	35	52	12	17	11	6	53	8	5	12	9	15
Net demand deposits	11,332	783	5,781	635	567	205	157	1,381	332	188	404	287	612
Time deposits	4,344	337	1,108	301	434	132	130	446	161	128	163	125	879
Government deposits	991	84	534	40	58	10	28	72	26	3	21	40	75
Due from banks	1,413	113	126	102	89	67	64	230	84	75	175	119	169
Due to banks	3,204	168	1,382	186	157	77	71	405	137	85	231	143	162
Borrowings from F. R. Bank	10	------	7	2	1	------	------	------	------	------	------	------	------

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Wall Street, Friday Night, Feb. 23 1934.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 1346.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow.

STOCKS. *Week Ended Feb. 23.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range Since Jan. 1.* Lowest.		Highest.	
Railroads— *Par.*	*Shares.*	$ *per share.*		$ *per share.*		$ *per share.*		$ *per share.*	
Beech Creek RR Co.50	30	34	Feb 21	35	Feb 21	31	Jan	35	Feb
Canada Southern...100	20	50	Feb 21	50	Feb 21	50	Feb	50	Feb
Chic St P & Om....100	200	5	Feb 19	6¼	Feb 19	5	Feb	6¼	Feb
▸ Preferred.....100	30	9½	Feb 23	10	Feb 19	5	Jan	11¾	Feb
Hudson & Manh pf.100	500	21½	Feb 23	22½	Feb 19	18	Jan	26¼	Jan
Int Rys of C Am pf.100	10	15⅜	Feb 19	15⅜	Feb 19	7⅝	Jan	16	Feb
Market St Ry.....100	100	1¼	Feb 21	1¼	Feb 21	¾	Jan	1½	Jan
N O T & Mexico....100	340	15	Feb 17	25	Feb 21	11½	Jan	25	Feb
Norfolk & West pref100	90	88	Feb 20	89½	Feb 23	82	Jan	89½	Feb
Pacific Coast 2d pref..*	100	3¼	Feb 23	4	Feb 21	2	Jan	4½	Feb
Phila Rap Trans pref..50	10	6	Feb 23	6	Feb 23	5	Feb	6⅝	Feb
Texas & Pacific....100	4,100	31	Feb 19	37½	Feb 17	18⅝	Jan	43½	Feb
Wabash RR pref B.100	100	4½	Feb 17	4½	Feb 17	2⅜	Jan	4⅝	Jan
Indus. & Miscell.—									
Abrah'm & Straus pf100	150	101	Feb 17	105	Feb 23	89	Jan	105	Feb
Am Coal Co of N J— (Allegheny County)25	90	30	Feb 17	35½	Feb 21	25	Feb	35½	Feb
Am Mach & Mets ctfs..*	100	6⅜	Feb 23	6⅜	Feb 23	4½	Jan	8	Feb
Art Metal Construct.10	60	7½	Feb 20	9	Feb 21	5	Jan	9	Feb
Austin Nichols prior A*	430	48¾	Feb 17	56½	Feb 23	39½	Jan	56½	Feb
Beneficial Ind Loan..*	1,900	12⅞	Feb 21	13½	Feb 17	12⅛	Jan	14½	Jan
Bloomingdale 7% pf100	10	94	Feb 19	94	Feb 19	88	Jan	94	Feb
Blumenthal & Co pf 100	250	52	Feb 23	56¼	Feb 19	48½	Feb	56¼	Feb
Briggs & Stratton....*	500	19½	Feb 17	20¾	Feb 21	15	Jan	20¾	Feb
Burns Bros class A...*	700	3½	Feb 20	6	Feb 21	1⅜	Jan	6	Feb
Class A ctfs.....*	1,300	2⅜	Feb 19	4½	Feb 23	1	Jan	4½	Feb
Class B.....*	200	2½	Feb 21	3½	Feb 21	2½	Feb	3½	Feb
Class B ctfs.....*	800	1⅜	Feb 21	2½	Feb 23	½	Jan	2½	Feb
Preferred 100	1,070	11	Feb 19	15½	Feb 20	4	Jan	15½	Feb
City Investing.....100	10	52	Feb 17	52	Feb 17	52	Feb	52	Feb
City Stores class A...*	1,000	4⅞	Feb 23	5¼	Feb 23	3¾	Jan	5⅝	Feb
Class A ctfs.....*	1,000	4¾	Feb 23	5⅛	Feb 21	3	Jan	5⅛	Feb
Certificates.....*	4,300	⅞	Feb 17	1	Feb 19	¾	Jan	1¼	Feb
Collins & Aikman pf100	80	91¾	Feb 23	92	Feb 19	79	Jan	92	Feb
Col Fuel & Ir pref...100	220	29	Feb 21	32	Feb 23	10½	Jan	32	Feb
Columbia G&E pf B 100	80	63	Feb 19	66	Feb 23	41	Jan	66	Feb
Comm Cred pref (7).25	600	26½	Feb 19	27	Feb 17	23½	Jan	27	Feb
Consol Cigar pref(7)100	30	51	Feb 19	53½	Feb 23	31	Jan	53¾	Feb
Devoe & Raynolds— 1st preferred.....100	30	99	Feb 17	100	Feb 19	99	Feb	100	Jan
Durham Hos'y M pf 100	200	25	Feb 21	25	Feb 21	21	Feb	28½	Feb
Fairbanks Co pf ctfs 100	50	4	Feb 19	4	Feb 19	3	Feb	7⅜	Jan
Fifth Ave Bus Sec....*	30	7½	Feb 23	7½	Feb 23	7	Feb	11	Jan
Filene's (Wm) Sons Co— 6½% pref.....100	230	93	Feb 17	96	Feb 20	87	Jan	97½	Feb
Foster Wheeler pref...*	80	74	Feb 17	78	Feb 21	60	Jan	78	Feb
Gen Baking Co pref...*	140	105	Feb 19	106½	Feb 17	102¾	Jan	108½	Feb
Gen Refractories ctfs..*	7,500	17¼	Feb 17	19½	Feb 21	12¼	Jan	19½	Feb
Harb Walk Refract pf100	20	100	Feb 23	100	Feb 23	87	Jan	100	Jan
Hazel Atlas Co.....25	1,400	90	Feb 23	94	Feb 23	87¼	Jan	96¾	Jan
Kresge Dept Stores...1	300	6¾	Feb 21	7	Feb 20	2½	Jan	7¼	Feb
Laclede Gas.....100	130	45	Feb 20	52	Feb 19	42	Jan	63½	Feb
Preferred.....100	100	50	Feb 20	55	Feb 17	42½	Jan	60	Feb
Life Savers.....5	800	18⅞	Feb 17	19⅜	Feb 21	17⅛	Jan	20	Jan
MacAnd & Forbes pf100	20	99½	Feb 17	99½	Feb 17	95	Jan	99½	Feb
Marancha Corp.....5	2,000	4⅞	Feb 19	5	Feb 17	4⅝	Jan	5⅜	Feb
Martin-Parry Corp...*	5,800	10¼	Feb 19	11⅜	Feb 21	6½	Jan	11⅜	Feb
Math Alkali Wks pf 100	20	121	Feb 21	121	Feb 21	110	Jan	121	Feb
Natl Aviation.....*	3,900	9	Feb 17	10	Feb 23	7⅜	Feb	13¼	Jan
Norwalk T & R pref.50	50	36	Feb 19	37	Feb 19	36	Feb	37	Jan
Omnibus Corp pref..100	500	94	Feb 17	95	Feb 21	89	Feb	95	Jan
Pac T & T pref.....100	80	108	Feb 21	108¾	Feb 20	103	Jan	108¾	Feb
Pacific Western Oil...*	600	7½	Feb 21	7⅝	Feb 17	6⅞	Jan	8¼	Feb
Panhandl P&R pref..100	20	14¼	Feb 23	14¼	Feb 23	12	Jan	15¼	Jan
Penn Coal & Coke...50	4,000	4	Feb 17	4½	Feb 21	2⅛	Jan	4½	Jan
Phoenix Hosiery pfd 100	20	53½	Feb 23	53½	Feb 23	50	Jan	61	Jan
Revere Cop & Br pfd100	120	60	Feb 23	61	Feb 23	46	Jan	65	Feb
Roan Antelope Cop M..	200	29¼	Feb 19	29¼	Feb 19	26⅜	Jan	30¼	Feb
Schenley Distillers....5	16,500	30⅜	Feb 19	32⅝	Feb 17	26¼	Jan	34⅜	Jan
Sterling Products....10	3,900	55½	Feb 23	56¾	Feb 17	47¼	Jan	58	Jan
Underwd-Ell-F pref 100	100	113	Feb 17	113	Feb 17	102	Jan	113	Feb
United Amer Bosch...*	300	13	Feb 23	13⅜	Feb 23	10	Jan	17	Feb
United Drug.....5	6,200	13½	Feb 23	14⅜	Feb 19	9¼	Jan	15¼	Feb
U S Distrib pref....100	100	13	Feb 20	13	Feb 20	7⅓	Jan	13	Feb
Univ Leaf Tob pref..100	10	115½	Feb 19	115½	Feb 19	112½	Jan	115½	Feb
Un Pipe & Rad pref..100	150	14	Feb 20	17	Feb 17	4¼	Jan	17	Feb
Utah Copper.....10	20	62¾	Feb 17	62¾	Feb 17	61¼	Jan	65	Jan
Vick Chemical.....5	2,450	30¼	Feb 17	30⅞	Feb 19	24⅝	Jan	31½	Feb
Virginia Ir C'l & C...100	700	7½	Feb 17	9	Feb 23	4⅞	Jan	9	Feb
▸ 5% preferred....100	30	24	Feb 20	27	Feb 23	24	Feb	27	Feb
Walgreen Co.....10	2,200	23⅛	Feb 23	25	Feb 19	23⅛	Feb	25½	Feb
Preferred.....100	40	97½	Feb 19	102¼	Feb 23	84½	Jan	102½	Feb
Webs Eisenlohr pref 100	10	80	Feb 20	80	Feb 20	65	Jan	80	Feb

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 23.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1934	¼%	99³¹/₃₂	100/₃₂	Dec. 15 1936	2¾%	100¹⁴/₃₂	100¹⁶/₃₂
Mar. 15 1934	¾%	100/₃₂	100/₃₂	Apr. 15 1936	2¾%	100²⁷/₃₂	100²⁹/₃₂
Sept. 15 1934	1½%	100¹¹/₃₂	100¹³/₃₂	June 15 1938	2¾%	99³⁰/₃₂	100
Aug. 1 1935	1½%	99²⁵/₃₂	99²⁹/₃₂	May 2 1934	3%	100¹⁶/₃₂	100¹⁸/₃₂
Aug. 1 1934	2½%	100¹⁹/₃₂	100²¹/₃₂	June 15 1935	3%	101¹⁷/₃₂	101¹⁹/₃₂
Dec. 15 1934	2¼%	100²⁷/₃₂	100²⁹/₃₂	Feb. 15 1937	3%	100¹⁶/₃₂	100¹⁸/₃₂
Mar. 15 1935	2½%	100²⁷/₃₂	100²⁹/₃₂	Apr. 15 1937	3%	100¹⁷/₃₂	100¹⁹/₃₂
Dec. 15 1935	2½%	100¹⁴/₃₂	100¹⁶/₃₂	Aug. 1 1936	3¼%	101¹⁸/₃₂	101²⁰/₃₂
Feb. 1 1938	2⅝%	99²⁴/₃₂	99²⁶/₃₂	Sept. 15 1937	3¼%	101²/₃₂	101²²/₃₂

U. S. Treasury Bills—Friday, Feb. 23.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Feb. 28 1934	0.40%	0.20%	Apr. 25 1934	0.55%	0.35%
Mar. 7 1934	0.40%	0.20%	May 2 1934	0.60%	0.40%
Mar. 21 1934	0.45%	0.25%	May 9 1934	0.60%	0.40%
Mar. 28 1934	0.50%	0.30%	May 16 1934	0.60%	0.40%
Apr. 4 1934	0.50%	0.30%	May 23 1934	0.60%	0.40%
Apr. 11 1934	0.55%	0.35%	Aug. 8 1934	0.90%	0.70%
Apr. 18 1934	0.55%	0.35%	Aug. 15 1934	0.90%	0.75%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		*Feb. 17.*	*Feb. 19.*	*Feb. 20.*	*Feb. 21.*	*Feb. 22.*	*Feb. 23.*
First Liberty Loan	High	102²/₃₂	102²/₃₂	102⁴/₃₂	102²/₃₂		102²/₃₂
3½% bonds of 1932-47..	Low.	102	102	102¹/₃₂	102¹/₃₂		102²/₃₂
(First 3½s)	Close	102	102²/₃₂	102⁴/₃₂	102²/₃₂		102²/₃₂
Total sales in $1,000 units		11	8	4	8		15
Converted 4% bonds of	High	----	----	----	----		----
1932-47 (First 4s)	Low.	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Converted 4¼% bonds	High	102²²/₃₂	102²⁶/₃₂	102²⁶/₃₂	102²⁷/₃₂		102²⁶/₃₂
of 1932-37 (First 4¼s)	Low.	102²²/₃₂	102²⁴/₃₂	102²³/₃₂	102²³/₃₂		102²³/₃₂
	Close	102²²/₃₂	102²⁶/₃₂	102²⁶/₃₂	102²³/₃₂		102²⁶/₃₂
Total sales in $1,000 units		3	16	117	8		27
Second converted 4¼%	High	----	----	----	----		----
bonds of 1932-47 (First	Low.	----	----	----	----		----
Second 4¼s)	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Fourth Liberty Loan	High	102²³/₃₂	102²³/₃₂	102²³/₃₂	102²³/₃₂		102²³/₃₂
4¼% bonds of 1933-38..	Low.	102²³/₃₂	102²³/₃₂	102²³/₃₂	102²⁶/₃₂		102²³/₃₂
(Fourth 4¼s)	Close	102²³/₃₂	102²⁴/₃₂	102²⁶/₃₂	102²⁷/₃₂		102²⁷/₃₂
Total sales in $1,000 units		8	29	54	58		65
Fourth Liberty Loan	High	100¹⁹/₃₂	100¹⁹/₃₂	100¹⁹/₃₂	100¹⁸/₃₂		100¹⁷/₃₂
4¼% bonds (called)	Low.	100¹⁸/₃₂	100¹⁹/₃₂	100¹⁸/₃₂	100¹⁷/₃₂		100¹⁷/₃₂
	Close	100¹⁹/₃₂	100¹⁹/₃₂	100¹⁹/₃₂	100¹⁷/₃₂		100¹⁷/₃₂
Total sales in $1,000 units		4	4	11	7		11
Treasury	High	103²²/₃₂	103²³/₃₂	103³⁰/₃₂	109		109²/₃₂
4¼s 1947-52	Low.	103²²/₃₂	103²⁴/₃₂	103²⁸/₃₂	103³⁰/₃₂		109²/₃₂
	Close	103²²/₃₂	103²⁴/₃₂	103³⁰/₃₂	109		109²/₃₂
Total sales in $1,000 units		30	5	4	25	HOLI-	8
	High	100¹⁶/₃₂	100¹⁶/₃₂	100¹⁷/₃₂	100¹⁶/₃₂	DAY	100¹⁶/₃₂
4¼s-3¼s, 1943-45	Low.	100¹⁶/₃₂	100¹⁴/₃₂	100¹⁴/₃₂	100¹³/₃₂		100¹⁴/₃₂
	Close	100¹⁶/₃₂	100¹⁴/₃₂	100¹⁶/₃₂	100¹⁶/₃₂		100¹⁴/₃₂
Total sales in $1,000 units		13	20	81	73		46
	High	105¹²/₃₂	105¹⁴/₃₂	105¹⁷/₃₂	105²⁵/₃₂		105²⁷/₃₂
4s, 1944-54	Low.	105¹⁰/₃₂	105⁹/₃₂	105¹⁸/₃₂	105¹⁸/₃₂		105²⁰/₃₂
	Close	105¹⁰/₃₂	105¹⁴/₃₂	105¹⁷/₃₂	105²⁵/₃₂		105²⁷/₃₂
Total sales in $1,000 units		135	308	42	8		7
	High	103³²/₃₂	103³⁷/₃₂	103³⁸/₃₂	103³¹/₃₂		104
3¼s, 1946-56	Low.	103²²/₃₂	103³²/₃₂	103²⁸/₃₂	103³¹/₃₂		104
	Close	103²²/₃₂	103²⁷/₃₂	103²⁸/₃₂	103³¹/₃₂		104
Total sales in $1,000 units		200	24	35	2		10
	High	101³/₃₂	101	101²/₃₂	101²/₃₂		101³/₃₂
3¼s, 1943-47	Low.	101	101	101¹/₃₂	100³²/₃₂		100³¹/₃₂
	Close	101¹/₃₂	101	101²/₃₂	101³/₃₂		101
Total sales in $1,000 units		15	25	14	2		31
	High	97³²/₃₂	97³²/₃₂	97²²/₃₂	97³²/₃₂		97²²/₃₂
3s, 1951-55	Low.	97³⁰/₃₂	97¹⁹/₃₂	97²⁰/₃₂	97²⁰/₃₂		97²⁰/₃₂
	Close	97³²/₃₂	97²²/₃₂	97²²/₃₂	97²¹/₃₂		97²²/₃₂
Total sales in $1,000 units		5	14	77	68		42
	High	101 ⁸/₃₂	101³²/₃₂	101⁴/₃₂	101⁴/₃₂		101⁴/₃₂
3½s, 1940-43	Low.	101⁸/₃₂	101⁴/₃₂	101²/₃₂	101²/₃₂		101⁴/₃₂
	Close	101⁸/₃₂	101⁴/₃₂	101⁴/₃₂	101²/₃₂		101⁴/₃₂
Total sales in $1,000 units		2	25	16	20		5
	High	101⁴/₃₂	101²/₃₂	101²/₃₂	101²/₃₂		101²/₃₂
3½s, 1941-43	Low.	101	100³¹/₃₂	101	100³¹/₃₂		101²/₃₂
	Close	101	101²/₃₂	101	100³¹/₃₂		101¹/₃₂
Total sales in $1,000 units		167	12	5	26		14
	High	99²/₃₂	99¹/₃₂	99¹/₃₂	99		99¹/₃₂
3¼'s 1946-49	Low.	99²/₃₂	99	99	98³⁰/₃₂		98³¹/₃₂
	Close	99²/₃₂	99	99	99		98³¹/₃₂
Total sales in $1,000 units		7	49	83	64		50
	High	100¹⁸/₃₂	100¹⁶/₃₂	100¹⁷/₃₂	100¹⁸/₃₂		100¹⁸/₃₂
3¼s, 1941	Low.	100¹⁸/₃₂	100¹⁵/₃₂	100¹⁴/₃₂	100¹³/₃₂		100¹³/₃₂
	Close	100¹⁸/₃₂	100¹⁵/₃₂	100¹⁵/₃₂	100¹⁴/₃₂		100¹³/₃₂
Total sales in $1,000 units		3	16	93	18		44

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2	First 4¼s	101²¹/₃₂ to 102²⁰/₃₂
27	Fourth 4¼s (uncalled)	102²²/₃₂ to 102²⁸/₃₂
7	Fourth 4¼s (called)	100¹⁵/₃₂ to 100²¹/₃₂

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 5.07¼@5.07⅜ for checks and 5.07½@5.08 for cables. Commercial on banks Sight, 5.06½, 60 days, 5.06¼, 90 days, 5.05¾, and documents for payment, 60 days 5.06¾. Cotton for payment 5.07⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.54¼@6.55¼ for short. Amsterdam bankers' guilders were 66.95@67.07.

Exchange for Paris on London, 77.37, week's range, 78.78 francs high and 77.37 francs low.

Sterling Actual—	*Checks.*	*Cables.*
High for the week	5.14⅛	5.14½
Low for the week	5.04	5.04¼
Paris Bankers' Francs—		
High for the week	6.55¼	6.56¼
Low for the week	6.50	6.51
German Bankers' Marks—		
High for the week	39.49	39.55
Low for the week	39.17	39.19
Amsterdam Bankers' Guilders—		
High for the week	66.88	67.05
Low for the week	66.50	66.55

The Curb Exchange.—*The Review of the Curb Exchange is given this week on page* 1350.

A complete record of Curb Exchange transactions for the week will be found on page 1377.

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Federal Reserve Bank of St. Louis

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

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 no 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.

Saturday Feb. 17.	Monday Feb. 19.	Tuesday Feb. 20.	Wednesday Feb. 21.	Thursday Feb. 22.	Friday Feb. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Highest.	PER SHARE Range for Previous Year 1933 Lowest.	PER SHARE Range for Previous Year 1933 Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads Par	$ per share	$ per share	$ per share	$ per share
69 3/4 70 7/8	70 71 1/4	70 1/8 71 5/8	69 70 3/4		67 69 7/8	12,300	Atch Topeka & Santa Fe 100	54 Jan 6	73 3/4 Feb 5	34 5/8 Feb	80 1/8 July
85 85 1/2	83 5/8 84 3/4	83 83	82 82		81 81	1,500	Preferred 100	70 1/8 Jan 5	85 1/2 Feb 17	50 Apr	79 3/4 June
52 1/2 52 1/2	51 52 5/8	51 1/2 51 1/2	51 3/8 52		49 52	2,600	Atlantic Coast Line RR 100	39 Jan 6	54 1/4 Feb 16	16 1/2 Feb	59 July
33 1/8 33 3/4	33 1/4 34	33 33 3/4	33 1/8 33 3/4		32 33 7/8	31,700	Baltimore & Ohio 100	22 1/4 Jan 4	34 1/2 Feb 5	8 1/4 Feb	37 7/8 July
34 1/2 35 1/4	35 1/4 36	35 1/2 36	35 1/2 36 1/4		35 1/4 36 3/4	4,100	Preferred 100	24 1/2 Jan 9	37 3/8 Feb 6	9 1/2 Apr	39 1/4 July
43 3/4 44	44 44 1/4	*44 44 1/4	44 1/4 44 3/4		44 44 1/4	1,400	Bangor & Aroostook 50	39 1/2 Jan 9	46 1/8 Feb 1	20 Jan	41 3/4 Dec
*101 1/4 107	*101 1/4 107	*101 1/4 107	107 107		*105 107	10	Preferred 100	95 1/8 Jan 5	109 Feb 6	68 5/8 Jan	110 Aug
*17 18	16 1/4 16 1/4	16 16	*15 3/4 17		*16 17	200	Boston & Maine 100	11 Jan 11	19 1/2 Feb 5	6 Apr	30 July
*61/2 7 7/8	7 1/2 7 1/2	7 1/2 7 1/2	*7 7 1/2		*61/2 7	400	Brooklyn & Queens Tr No par	4 7/8 Jan 8	8 3/8 Feb 7	3 1/2 Mar	9 3/8 July
*45 1/4 47 1/4	*45 1/4 47 1/2	46 47 1/2	*45 47 1/2		*45 48	300	Preferred No par	41 Jan 18	48 Feb 7	35 1/4 Apr	60 1/8 July
33 1/8 33 7/8	32 1/8 33 1/8	32 1/8 32 3/4	32 1/4 32 7/8		31 3/8 32 3/4	9,300	Bklyn Manh Transit No par	31 3/8 Feb 23	36 1/4 Feb 7	21 3/4 Feb	41 1/4 July
87 87	85 86 1/2	86 86 1/2	*86 87		86 86	800	$6 preferred series A No par	82 1/8 Jan 4	87 Jan 19	64 Mar	83 1/2 June
							Brunswick Ter & Ry Sec No par			1/2 Jan	4 1/4 July
16 5/8 17	16 1/2 17	16 3/8 16 5/8	16 1/4 16 1/2		16 1/8 16 1/2	15,200	Canadian Pacific 25	12 3/4 Jan 2	17 1/2 Feb 6	7 1/2 Apr	20 7/8 July
*82 90	*82 90	*82 90	*82 90		*82 90		Caro Clinch & Ohio stpd 100	70 Jan 6	84 Feb 7	50 1/4 Apr	79 1/2 July
*80 83	80 80	80 80	82 82		*76 80	400	Central RR of New Jersey 100	70 Jan 15	92 Feb 3	38 Apr	122 July
45 1/4 45 3/4	45 1/4 45 7/8	45 1/2 45 7/8	45 1/4 46		43 7/8 45 7/8	20,400	Chesapeake & Ohio 25	39 1/2 Jan 5	46 5/8 Feb 5	24 5/8 Feb	49 1/4 Aug
7 7	6 3/4 6 3/4	5 1/4 5 1/4	*5 1/2 6 1/2		5 1/4 5 1/4	1,000	Chic & East Ill Ry Co 100	2 5/8 Jan 15	7 Feb 17	1/2 Apr	8 July
6 3/4 7 1/2	6 3/4 7 1/2	7 7 1/8	7 7 1/4		6 6 3/4	2,900	6% preferred 100	1 7/8 Jan 9	8 Feb 16	1/2 Apr	8 1/2 July
5 1/8 5 1/4	5 1/4 5 1/4	5 5 1/4	5 1/8 5 1/8		5 5 1/8	3,300	Chicago Great Western 100	2 7/8 Jan 3	5 1/2 Feb 1	1 3/8 Apr	7 3/8 July
10 1/4 10 5/8	10 5/8 11 7/8	11 1/8 11 5/8	11 1/2 11 3/4		10 3/8 11 3/8	8,400	Preferred 100	6 1/4 Jan 4	11 7/8 Feb 19	2 1/2 Apr	14 7/8 July
7 1/4 7 5/8	7 1/4 7 3/4	7 1/8 7 1/2	7 1/4 7 5/8		7 7 5/8	4,400	Chic Milw St P & Pac No par	4 1/4 Jan 2	8 1/2 Feb 5	1 Apr	11 3/4 July
11 7/8 12 1/4	11 5/8 12 3/8	11 5/8 12	11 5/8 12 1/4		11 1/4 12 1/4	17,500	Preferred 100	6 7/8 Jan 8	13 1/4 Feb 5	1 1/2 Feb	18 1/4 July
14 3/8 14 7/8	13 5/8 14 5/8	14 14 5/8	14 14 1/2		13 3/8 14 1/2	28,900	Chicago & North Western 100	6 5/8 Jan 3	15 Feb 5	1 1/4 Apr	16 July
27 28	27 27 1/2	26 5/8 28	26 27 1/2		24 1/4 26	3,900	Preferred 100	13 1/4 Jan 3	28 Feb 16	2 Apr	34 3/4 July
5 5/8 5 3/4	5 1/2 5 3/4	5 1/2 5 7/8	5 7/8 5 7/8		5 1/4 5 7/8	5,100	Chicago Rock Isl & Pacific 100	2 3/4 Jan 3	6 1/4 Feb 7	2 Apr	10 1/8 July
9 9 1/4	9 1/8 9 3/8	9 1/4 9 3/8	8 3/4 8 3/4		8 3/4 9	1,300	7% preferred 100	4 5/8 Jan 3	9 5/8 Feb 6	3 1/2 Apr	19 1/2 July
*71/2 7 3/4	7 7/8 7 7/8	7 3/4 7 7/8	7 1/2 7 7/8		7 1/2 7 1/2	900	6% preferred 100	3 7/8 Jan 2	8 Feb 6	2 7/8 Apr	15 July
36 36	36 1/2 37	37 40	39 39		*36 1/2 39	290	Colorado & Southern 100	27 Jan 4	40 3/8 Feb 1	15 1/4 Feb	51 July
*30 32 1/2	*30 32	32 33	*25 32		*25 32	90	4% 1st preferred 100	20 Jan 4	33 1/4 Feb 9	12 1/2 Apr	42 3/4 July
*22 29	*25 29	29 29	*20 29 7/8		*20 30	20	4% 2d preferred 100	20 Jan 12	30 Feb 3	10 Mar	30 July
6 6 1/8	6 6 1/8	6 6	6 6 1/8		5 1/2 5 3/4	2,600	Consol RR of Cuba pref 100	2 1/8 Jan 5	6 3/4 Feb 5	1 1/4 Feb	10 5/8 June
*8 1/2 10	*8 1/4 9 1/2	*8 1/4 9 1/2	8 1/4 8 1/2		*8 1/4 9 3/4	60	Cuba RR 6% pref 100	3 1/4 Jan 15	10 1/2 Jan 23	2 1/2 Jan	16 June
70 70 1/4	68 1/2 70	69 1/2 70 1/4	68 1/2 69 7/8		67 1/2 70	4,300	Delaware & Hudson 100	53 Jan 5	73 1/2 Feb 1	37 5/8 Feb	93 3/4 July
31 1/4 32 1/8	31 1/4 32 3/8	31 1/2 32 1/4	30 3/4 32 1/8		29 1/2 31 3/8	26,500	Delaware Lack & Western 50	22 1/2 Jan 6	33 3/4 Feb 5	17 1/4 Feb	46 July
10 1/2 10 5/8	10 1/2 10 7/8	10 1/2 10 1/2	10 3/4 11 3/4	Stock	10 11 1/2	2,800	Denv & Rio Gr West pref 100	5 3/4 Jan 19	11 7/8 Feb 6	2 Feb	19 3/4 July
23 3/4 24 7/8	24 24 7/8	24 24 5/8	24 1/8 24 5/8	Exchange	22 1/2 24 1/2	10,200	Erie 100	13 7/8 Jan 8	24 7/8 Feb 5	3 3/4 Apr	25 3/4 July
27 27 3/4	26 3/4 26 3/4	*26 3/4 27 1/4	27 1/4 27 7/8	Closed	26 3/8 27 7/8	3,100	First preferred 100	16 Jan 3	27 3/8 Feb 21	4 1/2 Apr	29 1/2 July
*20 7/8 22	22 22	*20 1/8 22	*20 1/8 22		*20 22	100	Second preferred 100	12 Jan 3	22 Feb 5	2 1/2 Apr	23 1/4 July
30 1/8 30 7/8	29 3/4 31	30 30 1/4	29 3/8 30 5/8	Washing-	29 30 3/4	15,500	Great Northern pref 100	18 5/8 Jan 4	32 1/2 Feb 5	4 3/8 Apr	33 3/4 July
12 3/4 13 3/4	13 3/4 15 1/8	14 3/4 16 1/4	15 1/4 15 5/8		15 1/8 15 1/8	6,200	Gulf Mobile & Northern 100	5 7/8 Jan 10	16 1/4 Feb 20	1 3/4 Mar	11 1/2 July
30 31	32 34	33 35	35 35 3/4	ton's	31 3/4 34 3/4	3,600	Preferred 100	15 Jan 11	35 3/4 Feb 21	2 1/2 Mar	23 1/2 July
*7/8 1 1/2	*7/8 1 1/2	*7/8 1 3/8	*7/8 1 1/4		*1 1 1/4		Havana Electric Ry Co No par	7/8 Feb 13	1 1/2 Jan 23	3/8 Dec	2 3/4 June
*10 10 1/2	10 1/2 10 1/2	*10 1/4 10 3/4	10 1/4 10 3/8		9 1/8 10 1/4	2,100	Hudson & Manhattan 100	7 1/2 Jan 2	12 1/8 Feb 7	6 1/2 July	19 June
35 1/2 36 3/8	35 1/8 36 3/8	35 36 1/4	35 3/8 36 3/8	Birthday	34 3/4 36 3/4	15,800	Illinois Central 100	28 1/2 Jan 6	38 7/8 Feb 5	8 1/2 Apr	50 3/4 July
*42 45	*42 45	*42 45	44 45		*45 46 1/2	200	6% pref series A 100	35 Jan 13	49 1/2 Jan 30	16 Mar	60 1/8 July
*55 61 5/8	*55 61 5/8	*55 61 5/8	*55 61 5/8		*55 61 5/8		Leased lines 100	48 3/4 Jan 5	60 1/2 Feb 8	31 Mar	60 July
*20 23	*21 23	*21 23	*21 23		*21 23		RR Sec ctfs series A 1000	17 1/2 Jan 8	24 1/4 Feb 6	4 1/2 Apr	34 July
11 1/4 11 1/4	10 3/4 11 1/4	11 11	10 3/4 11		9 1/4 10 5/8	3,000	Interboro Rapid Tran v t c 100	9 1/4 Feb 23	13 3/4 Jan 2	4 1/8 Feb	13 3/4 Dec
16 1/2 17 1/2	*17 18	17 5/8 18	18 1/4 18 3/4		17 18	2,100	Kansas City Southern 100	11 Jan 8	19 1/4 Jan 16	6 1/2 Feb	24 7/8 July
*25 27	26 26	*26 27 5/8	*25 1/2 26 7/8		*25 26 1/2	200	Preferred 100	15 3/4 Jan 5	26 Feb 10	z12 Mar	34 1/4 July
20 1/4 20 5/8	20 1/4 20 3/4	20 1/2 20 3/4	19 7/8 20 5/8		19 1/4 20 7/8	9,300	Lehigh Valley 50	13 Jan 4	21 1/4 Feb 5	8 5/8 Feb	27 3/4 July
59 1/4 60 1/8	55 1/2 56	55 1/2 56 1/2	57 57		56 1/2 57 1/2	2,100	Louisv Ile & Nashville 100	48 1/4 Jan 4	61 1/8 Feb 5	21 1/4 Jan	67 1/2 July
*25 28	*25 28	*25 28	*25 28		*25 28		Manhattan Ry 7% guar 100	20 Jan 3	31 Feb 3	12 Mar	28 Oct
*17 17 7/8	17 17 1/2	17 17 1/2	16 3/4 17		16 1/2 16 3/4	3,800	Manh Ry Co mod 5% guar 100	15 Jan 3	19 5/8 Jan 12	6 Jan	20 Oct
*5 1/4 7 7/8	6 1/2 6 1/2	*5 1/4 6 1/2	6 1/2 6 1/2		*6 1/2 7 7/8	600	Market St Ry prior pref 100	4 7/8 Jan 16	6 1/2 Feb 5	1 7/8 Mar	8 June
1 1	1 1	1 1	*1 1 1/8		*1 1 1/8	300	Minneapolis & St Louis 100	1/2 Jan 11	1 1/8 Jan 19	1/8 Jan	2 1/4 July
3 1/4 3 3/8	3 1/4 3 1/2	3 1/4 3 1/4	*2 3/4 3 1/4		*3 1/8 3 1/4	600	Minn St Paul & SS Marie 100	1 7/8 Jan 2	3 3/8 Feb 6	1/2 Mar	5 7/8 July
*4 1/8 4 3/4	*4 4 3/4	*4 4 3/4	4 3/4 4 3/4		*4 1/2 5 1/2	200	7% preferred 100	1 3/4 Jan 8	4 3/4 Feb 14	3/4 Apr	8 1/2 July
6 3/8 6 3/8	6 1/4 6 3/8	*6 1/4 7	6 1/2 6 1/2		*6 3/8 6 7/8	130	4% leased line ctfs 100	3 1/2 Jan 2	7 Feb 5	2 1/2 Dec	14 1/2 July
13 1/4 13 3/8	13 1/8 13 3/8	13 1/8 13 3/8	13 13 1/4		12 3/8 13 1/4	7,300	Mo-Kan-Texas RR No par	8 Jan 2	14 7/8 Feb 5	5 3/4 Jan	17 1/8 July
33 1/4 33 1/2	32 1/2 33 1/4	*32 3/8 32 7/8	31 1/2 32 3/8		30 31	2,800	Preferred series A 100	17 3/4 Jan 5	34 3/8 Feb 6	11 1/2 Jan	37 1/4 July
5 1/4 5 1/2	5 3/8 5 3/4	5 1/2 5 1/2	5 3/8 5 1/2		5 5 1/4	3,300	Missouri Pacific 100	3 Jan 2	6 Feb 5	1 1/8 Apr	10 1/4 July
8 1/2 8 3/8	8 1/8 8 7/8	8 8 1/2	8 1/2 8 7/8		8 1/8 8 3/8	7,500	Conv preferred 100	4 1/2 Jan 3	9 3/4 Feb 7	1 5/8 Apr	15 1/4 July
40 40	*37 43	*37 43	*38 40		*38 43	20	Nashville Chatt & St Louis 100	32 Jan 2	46 Jan 24	13 Jan	57 July
1 5/8 1 5/8	1 5/8 1 7/8	2 2	2 2		2 2 1/4	990	Nat Rys of Mex 1st 4% pf 100	1 1/8 Jan 22	2 1/4 Feb 23	1/8 Mar	3 1/2 June
5/8 5/8	3/4 3/4	7/8 7/8	7/8 7/8		3/4 7/8	5,500	2d preferred 100	3/8 Jan 5	7/8 Jan 24	1/8 Jan	1 3/8 June
42 1/8 43	41 3/4 43	41 1/2 42 1/2	40 5/8 42 1/2		40 3/8 42	94,500	New York Central 100	31 1/2 Jan 6	45 1/4 Feb 5	14 Feb	58 1/2 July
24 24 7/8	25 25	24 7/8 25	25 25 1/2		24 1/4 25 3/4	2,400	N Y Chic & St Louis Co 100	15 Jan 3	25 3/4 Feb 23	2 1/8 Jan	27 3/8 Aug
32 3/4 33 1/2	33 34	33 1/2 34 1/4	34 1/4 34 3/4		31 1/2 34 5/8	5,200	Preferred series A 100	17 1/2 Jan 3	34 3/4 Feb 21	25 Apr	34 1/4 July
125 1/2 125 1/2	126 126	*125 129 1/2	125 126 1/2		125 126 1/2	120	N Y & Harlem 50	108 Jan 2	139 Feb 1	100 Mar	158 3/4 June
21 1/8 21 3/4	21 22 1/8	21 21 5/8	21 21 1/2		20 1/2 21 1/2	22,000	N Y N H & Hartford 100	14 1/4 Jan 3	24 1/8 Feb 5	11 1/8 Feb	34 7/8 July
36 1/2 37	36 1/4 37	36 1/2 36 3/8	36 36 1/4		35 36	3,900	Conv preferred 100	23 1/2 Jan 6	37 5/8 Feb 5	18 Apr	56 July
11 11 1/4	11 11 1/2	11 11 3/8	10 5/8 10 5/8		10 1/2 11	2,500	N Y Ontario & Western 100	8 Jan 5	11 5/8 Feb 5	7 1/2 Dec	15 July
*1 1/2 2	1 5/8 1 5/8	1 1/2 1 1/2	*1 3/4 2		1 3/4 1 3/4	300	N Y Railways pref No par	1 1/4 Jan 23	1 3/4 Jan 16	1/8 Mar	3 1/2 July
*2 3/4 2 7/8	2 7/8 2 7/8	*2 1/2 3	*2 3/8 3		*2 5/8 3	100	Norfolk Southern 100	1 1/4 Jan 3	3 Jan 30	1/2 Apr	4 7/8 July
*178 183	180 5/8 180 5/8	*180 183	*180 182		175 181	800	Norfolk & Western 100	161 Jan 5	181 Feb 16	111 1/2 Mar	177 July
33 1/2 34 3/8	33 1/2 34 5/8	33 1/2 34 3/8	33 1/8 34		32 34 1/4	15,400	Northern Pacific 100	21 1/8 Jan 6	35 1/8 Feb 5	9 5/8 Apr	34 7/8 July
*3 3/8 4 1/8	*3 1/2 4	*3 1/2 4	*3 1/4 4		3 3/4 4	150	Pacific Coast 10	2 Jan 4	4 5/8 Feb 1	1 Jan	7 July
37 37 1/2	37 1/2 37 7/8	36 5/8 37 1/2	37 37 5/8		36 3/4 37 5/8	33,600	Pennsylvania 50	29 1/4 Jan 4	37 7/8 Feb 19	13 3/4 Jan	42 1/4 July
8 8	8 8	*7 1/4 8	*7 1/4 8		7 1/4 7 1/2	500	Peoria & Eastern 100	4 Jan 16	8 Feb 17	7/8 Feb	9 July
*30 1/4 33	30 30	*28 31	*26 1/4 30		*27 30 3/4	200	Pere Marquette 100	16 1/2 Jan 10	33 Feb 6	3 7/8 Mar	37 July
*27 1/2 29 1/4	29 29	*27 1/2 32	*35 40		*35 37	200	Prior preferred 100	18 Jan 13	38 Feb 19	6 Jan	44 1/2 July
*36 39 1/2	36 38	*36 40	*25 3/4 32		*25 3/4 29	100	Preferred 100	16 1/2 Jan 10	30 Feb 5	4 1/2 Feb	38 1/2 July
25 1/2 25 1/2	26 26	*25 26 1/2	26 1/2 27		27 27	600	Pittsburgh & West Virginia 100	15 Jan 3	27 Feb 21	6 1/2 Apr	35 3/4 July
55 3/4 55 3/4	55 1/8 55 1/2	*53 55 1/2	55 1/2 55 1/2		*52 1/2 55	1,400	Reading 50	43 Jan 2	56 3/8 Feb 5	23 1/2 Apr	62 1/2 July
*35 3/8 38	*34 1/8 38	*34 1/2 38	*34 1/2 38		*34 1/2 38		1st preferred 50	33 7/8 Feb 7	35 Jan 22	25 Apr	38 July
*33 1/4 36	*32 36	*33 35 1/2	*33 35 1/2		*33 35 1/2		2d preferred 50	29 1/8 Jan 11	34 1/2 Feb 16	23 1/2 Mar	37 July
*13 1/4 14	13 1/2 13 1/2	*11 14	*12 1/2 14		*12 8 14	100	Rutland RR 7% pref 100	8 Jan 4	15 Feb 7	6 Jan	18 1/2 July
4 1/2 4 1/2	4 1/8 4 1/4	4 1/8 4 1/4	4 4		4 4 1/4	1,400	St Louis-San Francisco 100	2 3/8 Jan 2	4 5/8 Feb 6	7/8 Jan	9 3/8 July
4 5/8 4 3/4	4 3/4 4 7/8	4 3/8 4 3/4	4 3/4 4 3/4		4 3/8 4 5/8	1,900	1st preferred 100	2 1/4 Jan 4	5 Feb 6	1 Apr	9 1/4 July
*13 18	*13 18	*14 1/2 17 3/8	*13 18		*13 18		St Louis Southwestern 100	12 1/2 Jan 19	16 7/8 Feb 5	5 1/4 Mar	22 July
*18 28	*20 28	*20 28	*20 28		*20 28		Preferred 100	22 1/4 Jan 22	23 1/2 Jan 23	12 June	26 3/8 July
1 5/8 1 3/8	1 5/8 1 3/4	1 5/8 1 3/4	1 5/8 1 3/4		1 5/8 1 3/4	3,300	Seaboard Air Line No par	1 Jan 2	2 Feb 6	1/4 Jan	3 July
3 3	*2 3/4 3	*2 7/8 3	3 3 1/8		3 3	3,300	Preferred 100	1 3/4 Jan 11	3 1/8 Feb 21	3/8 Mar	4 7/8 July
30 3/4 31 5/8	29 7/8 31 3/8	30 1/4 31 1/2	30 5/8 31 3/8		29 3/4 31 3/4	46,800	Southern Pacific Co 100	18 1/2 Jan 5	33 3/4 Feb 5	11 5/8 Feb	38 4/4 July
35 35 5/8	34 1/2 36	34 5/8 35 1/2	34 3/4 35 5/8		33 35 5/8	27,600	Southern Railway 100	23 3/4 Jan 6	36 1/2 Feb 5	4 1/8 Mar	36 July
39 3/8 39 3/4	39 40 1/4	39 39 1/2	39 40		36 7/8 40 1/4	8,300	Preferred 100	27 3/4 Jan 6	40 7/8 Feb 5	5 7/8 Jan	49 July
41 3/4 41 3/4	42 1/2 42 1/2	*42 1/2 46	*43 7/8 46		*43 7/8 46	200	Mobile & Ohio stk tr ctfs 100	39 Jan 19	46 1/2 Feb 6	8 Jan	40 1/4 July
*6 3/4 7 3/4	6 7/8 7	*6 7/8 7	7 7		6 1/2 7	1,300	Third Avenue 100	6 1/2 Feb 23	8 1/4 Jan 12	4 1/8 Feb	12 1/8 June
3 1/2 3 1/2	*3 3 1/2	*3 3 3/4	*3 3 3/4		3 3	300	Twin City Rapid Trans No par	1 3/8 Jan 10	4 3/8 Feb 6	3/4 Dec	4 3/4 June
*9 1/8 10 1/2	9 1/8 9 1/8	*8 9 7/8	*9 9 1/2		9 1/2 9 1/2	30	Preferred 100	6 Jan 12	12 Feb 6	4 1/2 Dec	15 June
132 132 3/4	131 1/2 132 3/4	131 1/2 132 1/2	131 132 1/2		128 133	5,800	Union Pacific 100	110 1/2 Jan 4	133 Feb 23	61 1/4 Apr	132 July
83 1/2 83 1/2	80 1/4 80 1/4	82 1/2 82 1/2	82 1/2 82 1/2		82 82	500	Preferred 100	71 3/4 Jan 18	83 1/2 Feb 17	56 Apr	75 1/2 July
4 5/8 4 3/4	4 3/4 4 3/4	4 1/4 4 1/4	4 1/2 4 1/2		*4 1/4 4 5/8	600	Wabash 100	2 1/4 Jan 5	4 7/8 Jan 30	1 1/2 Jan	7 1/2 July
6 1/2 6 1/2	6 1/4 6 1/4	6 6 1/4	6 1/4 6 3/8		6 6 3/4	3,300	Preferred A 100	3 1/8 Jan 2	6 3/4 Feb 5	1 1/8 Apr	9 7/8 July
15 1/8 15 3/4	15 3/8 16 3/8	16 1/2 17 1/4	16 1/4 17		15 1/2 16 3/4	48,900	Western Maryland 100	8 3/4 Jan 2	17 1/4 Feb 20	4 Feb	16 July
19 7/8 19 7/8	19 3/8 21 1/2	21 1/4 23	21 3/4 22 1/2		21 22 1/2	7,500	2d preferred 100	12 Jan 9	23 Feb 20	5 3/8 Jan	19 1/2 July
5 7/8 5 7/8	5 5/8 5 3/4	5 3/8 6 1/4	6 1/4 7		6 7	7,600	Western Pacific 100	2 3/4 Jan 2	7 1/8 Feb 23	1 Apr	9 1/2 July
9 7/8 10 1/4	10 1/8 10 1/2	9 7/8 11 3/8	11 3/8 13 1/8		11 1/4 13 1/2	22,200	Preferred 100	4 3/8 Jan 5	13 1/2 Feb 23	1 7/8 Mar	16 July
							Industrial & Miscellaneous				
*42 1/4 47	42 42	*41 44	*42 1/8 45		42 1/8 42 1/8	200	Abraham & Straus No par	35 Jan 17	42 1/8 Feb 15	13 1/8 Feb	40 1/2 July
10 7/8 11 1/4	10 7/8 11 1/4	10 1/8 10 7/8	10 3/8 11		10 1/4 10 7/8	12,300	Adams Express No par	6 3/8 Jan 6	11 7/8 Feb 5	3 Feb	13 1/4 July
*73 ----	*73 1/2 ----	*73 1/2 ----	*74 1/2 ----		74 1/2 74 1/2	100	Preferred 100	70 1/4 Jan 25	74 1/2 Feb 23	39 Apr	71 June

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Feb. 17.	Monday Feb. 19.	Tuesday Feb. 20.	Wednesday Feb. 21.	Thursday Feb. 22.	Friday Feb. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
28¾ 29¼	28¼ 29¼	28 28¾	28½ 29¼		28¾ 29⅝	10,400	Adams Millis.....No par	16 Jan 5	29¾ Feb 16	8 Apr	21⅝ July
10¼ 10¼	10⅛ 10⅜	*10 10¼	10⅛ 10⅜		10 10⅜	1,500	Address Multigr Corp.....10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
6¾ 6¾	6½ 7	*6⅝ 7	*6⅝ 6¾		6¾ 6¾	700	Advance Rumely.....No par	5⅛ Feb 10	7⅜ Feb 5	1¾ Feb	9⅜ July
8⅞ 8⅞	8⅞ 8⅞	8¾ 8⅞	8⅞ 8⅞		8½ 8¾	1,600	Affiliated Products Inc.No par	6⅛ Jan 13	9⅜ Feb 6	5⅝ July	11¾ May
103 103½	102 102¼	103 103	103 103¾		101¼ 101¾	1,100	Air Reduction Inc.....No par	95½ Jan 9	106¼ Jan 24	47½ Feb	112 Sept
3 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛		3 3⅛	1,300	Air Way Elec Appliance No par	1⅞ Jan 3	3¼ Feb 16	½ Feb	4 May
22⅜ 22⅞	22 22¾	22 22¼	21⅝ 22¼		20¾ 22	22,100	Alaska Juneau Gold Min...10	20¾ Jan 4	23⅞ Jan 15	11⅛ Jan	33 Aug
6 6	*6 6⅞	*6⅛ 6⅞	*6 6½		*6 6½	100	A P W Paper Co.....No par	5 Jan 13	7¼ Feb 2	1 Jan	9⅝ July
4⅜ 4¾	4½ 4¾	4½ 4¾	4⅝ 4¾		4⅜ 4¾	8,900	Alleghany Corp.....No par	3⅛ Jan 8	5¼ Feb 1	⅞ Apr	8¼ July
13 13¼	13 13⅜	13 13	12½ 13		11½ 12¾	4,100	Pref A with $30 warr...100	5⅞ Jan 4	14⅜ Feb 5	1 Apr	21⅞ July
12 12	11 12⅛	*11¼ 11⅞	*11¼ 11⅞		10 10¼	800	Pref A with $40 warr...100	5⅜ Jan 3	13½ Feb 5	1⅛ Apr	21 July
12 12	*11 11⅞	*11¼ 11⅞	*11¼ 11⅞		10¼ 10¼	800	Pref A without warr...100	5¼ Jan 6	12½ Feb 5	1¼ Mar	20 July
23 23	*22½ 24	*22 23½	*22 23½		23⅛ 23⅛	500	Allegheny Steel Co.....No par	17½ Jan 2	23⅛ Feb 23	5 Mar	26 July
157½ 160¾	156 160¼	156 159	157½ 159½		155 158	11,100	Allied Chemical & Dye..No par	144 Jan 8	160¾ Feb 17	70¾ Feb	152 Dec
*123½ 124¾	124¾ 124¾	*124⅛ 124¾	*124⅛ 125		*124¾ 126	400	Preferred.....100	122⅛ Jan 16	126 Jan 4	115 Apr	125 Oct
21½ 21¾	21 21⅞	20¾ 21¼	20½ 21½		20⅛ 20¾	10,000	Allis-Chalmers Mfg.....No par	16½ Jan 8	23⅜ Feb 5	6 Feb	26⅜ July
17 17	17¼ 17½	16¾ 16¾	17⅛ 17⅛		16¾ 16¾	1,000	Alpha Portland Cement No par	12¾ Jan 2	20⅛ Feb 5	5¾ Jan	24 July
*4¾ 5	*4¾ 5¼	*4½ 5	*4⅝ 5¼		*4½ 5¼	------	Amalgam Leather Co.....1	4 Jan 15	5¾ Feb 1	⅝ Feb	9¼ July
*27¼ 34	*27½ 34	*27½ 34	*28 31		28 28	100	7% preferred.....50	25 Jan 6	29 Jan 31	5 Feb	40 July
49⅝ 50⅛	49½ 49½	49 50	48¾ 49⅜		48¼ 49½	3,400	Amerada Corp.....No par	41½ Jan 4	50⅜ Feb 2	18½ Mar	47⅝ Nov
34 34¼	33 34⅜	32¼ 32½	32½ 32½		32 32¾	2,500	Amer Agric Chem (Del) No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
20½ 21¾	20¾ 22	*20¼ 20¾	20¾ 21		19¼ 21	2,100	American Bank Note.....10	14½ Jan 4	23 Feb 5	8 Mar	28½ July
*45½ 46⅞	45½ 45½	44¼ 45½	45½ 45½		45½ 45½	110	Preferred.....50	40 Jan 4	46½ Feb 7	34 Apr	49⅞ June
11⅞ 12⅛	11⅞ 12⅛	11⅛ 11⅝	11 11⅛		11 11¼	3,000	American Beet Sugar...No par	7½ Jan 4	12¾ Feb 3	1 Jan	16¾ July
59 59	57½ 57½	57½ 57½	59½ 62		62 63½	1,010	7% preferred.....100	46½ Jan 4	64 Feb 3	23¼ Jan	64 Sept
35¾ 35¾	36 36	36½ 36½	*36 36½		35 36	1,000	Am Brake Shoe & Fdy.No par	28 Jan 5	38 Feb 6	9⅛ Mar	42½ July
*102½ 106	*102½ 106	*103½ 106	104 104		106 106	40	Preferred.....100	96 Jan 10	107 Feb 7	60 Mar	106 Aug
105¾ 107⅜	104½ 106	105 106½	105 105¾		102½ 106½	19,900	American Can.....25	94⅛ Jan 5	107¾ Feb 15	49½ Feb	100½ Dec
139 139	*140 142½	*140 142	*140¼ 142		*140 142	200	Preferred.....100	126½ Jan 6	139 Feb 17	112 Feb	134 July
31¾ 32	31 32½	31¾ 32	31¾ 32⅞		30¾ 32⅝	4,100	American Car & Fdy...No par	23¼ Jan 6	33⅞ Feb 5	6⅛ Jan	39¾ July
54¾ 54¾	53 54	*53 54	*53 54		53 53	400	Preferred.....100	38¼ Jan 8	56½ Feb 5	15 Feb	59¾ July
*9½ 10	*9¼ 9½	9 9	9½ 9½		10 10⅛	800	American Chain.....No par	6½ Jan 11	12 Jan 26	1⅝ Mar	14 July
*26 33½	32 30	*28 32	*28 34		*28 31	100	7% preferred.....100	20½ Jan 10	31 Feb 7	3½ Mar	31½ July
51 51½	51 51	52 52	50⅜ 50⅝		51 51½	1,100	American Chicle.....No par	46¼ Jan 8	52 Feb 20	34 Mar	51¼ July
5½ 5½	*5 5½	*5 5½	5 5		5 5⅜	600	Amer Colortype Co.....10	3⅜ Jan 29	6½ Feb 5	2 Feb	6⅛ June
48½ 49¾	47¾ 49½	48¼ 48¾	49 49¾		48¾ 50	7,800	Am Comm'l Alcohol Corp..20	47¾ Feb 19	62½ Jan 31	13 Feb	89⅞ July
4⅜ 4⅝	4⅛ 4½	4 4¼	4¼ 4¼		3⅞ 4¼	4,200	Amer Encaustic Tiling..No par	2⅜ Jan 6	5 Feb 16	1 Jan	6 June
*10 10⅛	*9⅝ 10⅛	*9⅝ 10⅛	*9⅝ 10		9¾ 10	200	Amer European Sec's...No par	6 Jan 3	10½ Feb 3	3⅞ Apr	13 July
11⅝ 11¾	11¼ 12¼	11⅜ 11⅝	11⅜ 11¾		10½ 11½	14,500	Amer & For'n Power.....No par	7¾ Jan 3	13¾ Feb 6	3⅞ Feb	19⅝ June
26¼ 26¼	26 26¼	25½ 25½	*24½ 25½		25⅝ 26¼	1,200	Preferred.....No par	17 Jan 4	30 Feb 7	7¼ Apr	44⅞ June
*14⅜ 15	14½ 15	15¼ 15¼	14⅞ 14⅞		15 15	1,300	2nd preferred.....No par	9¾ Jan 4	17½ Feb 6	4⅜ Apr	27¼ June
*22 23	20 20½	*19¾ 21½	*19⅜ 20		19¾ 20	1,000	$6 preferred.....No par	12 Jan 4	25 Feb 6	6⅛ Apr	35⅜ June
22¼ 22¼	21¼ 22⅛	21¼ 21¾	21⅛ 21⅞		20¼ 21⅝	3,200	Amer Hawaiian S S Co.....10	17¼ Jan 5	22⅝ Feb 16	4⅛ Jan	21½ July
*8¾ 9¾	9½ 9½	8¾ 9½	9½ 9½		*8¾ 9¼	500	Amer Hide & Leather..No par	7¼ Jan 12	10½ Feb 5	2½ Mar	16 June
39 39	*38¼ 39	*38¼ 39	*38¼ 38¾		38⅞ 38⅞	200	Preferred.....100	30⅞ Jan 8	40⅜ Feb 6	13½ Feb	57½ June
34 34½	34½ 35	*34¾ 35	34¾ 34¾		34⅜ 34¾	1,200	Amer Home Products.....1	26⅛ Jan 5	35⅜ Feb 5	24¾ Dec	42½ May
9½ 9¾	9⅜ 9¾	9⅜ 9¾	9½ 9¾		9⅜ 9⅝	4,900	American Ice.....No par	6⅛ Jan 4	10 Feb 5	3¾ Feb	17½ June
*41 43½	*41⅜ 43½	*43 43½	42⅝ 43		43½ 43½	500	6% non-cum pref.....100	35¼ Jan 8	45 Feb 5	25 Feb	57⅞ June
10⅛ 10⅜	10 10¼	9⅝ 10	9¾ 9⅞		9½ 10	5,700	Amer Internat Corp.....No par	6½ Jan 8	11 Feb 6	4¼ Feb	15⅛ July
*1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜		1⅜ 1⅜	1,500	Am L France & Foamite No par	¾ Jan 5	1⅜ Jan 20	¼ Apr	3½ June
*6 6½	6½ 6¾	*6⅝ 7	5½ 6⅝		*6½ 7	180	Preferred.....100	4 Jan 18	6⅞ Feb 1	1¼ Jan	12 June
37½ 38	37½ 37⅞	37½ 38	38 38½		36½ 38¼	4,400	American Locomotive..No par	26¼ Jan 4	38¾ Feb 6	5⅞ Jan	39⅛ July
69½ 70¼	68½ 68½	*68¾ 70	*68¾ 70		70 71	1,100	Preferred.....100	50 Jan 8	71 Feb 7	17¾ Jan	63 July
17⅞ 17⅞	17½ 17¾	17¼ 17⅝	17⅜ 17⅝		17 17¼	2,300	Amer Mach & Fdry Co..No par	13 Jan 4	19¾ Feb 5	8¾ Feb	22⅜ July
7½ 8	7½ 7⅝	7¼ 7¼	*7¼ 7⅝	Stock	7⅛ 7⅛	1,000	Amer Mach & Metals...No par	3¼ Jan 3	9⅜ Feb 1	1 Jan	6 June
26⅜ 26⅝	25½ 27½	26 26⅜	25½ 26¼		24¼ 26⅛	15,300	Amer Metal Co Ltd...No par	18 Jan 4	27⅜ Feb 15	3⅛ Feb	23⅝ July
*87 94	*87 95	*87 93	*87 90	Exchange	90 90	100	6% conv preferred.....100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
30 30	*27½ 29½	*27 28	28 28		*27 29	110	Amer News Co Inc.....No par	21 Jan 3	31¾ Feb 6	17 Jan	30½ July
10⅞ 11⅛	10⅛ 11	10⅛ 10½	10¼ 10⅜	Closed	9¾ 10¼	20,700	Amer Power & Light...No par	5⅞ Jan 4	12¼ Feb 6	4 Feb	19⅞ July
26⅝ 27⅛	25 26	25 25⅞	25¼ 25½		23 25½	3,100	$6 preferred.....No par	13¾ Jan 6	29⅞ Feb 6	9⅞ Apr	41⅛ July
*22⅞ 23¾	22⅛ 22¼	21½ 21½	21½ 22	Washing-	19⅜ 21½	2,600	$5 preferred.....No par	12⅞ Jan 5	26¼ Feb 7	9 Apr	35 July
15⅞ 16¼	16 16½	16 16¼	15⅞ 16⅛		15⅝ 16¼	29,400	Am Rad & Stand San'y No par	13⅞ Jan 4	17⅝ Feb 1	4⅝ Feb	19 July
26⅝ 28	26⅝ 28¼	26⅝ 27¼	26¾ 27¾	ton's	26 27¾	65,900	American Rolling Mill.....25	17½ Jan 6	28¼ Feb 19	5¾ Mar	31⅞ July
45½ 45½	*45½ 46	46 46⅝	46¾ 47¼		47⅜ 47⅝	1,600	American Safety Razor No par	36 Jan 13	47⅜ Feb 23	20⅛ Apr	47¾ July
5⅞ 6⅜	6¾ 7⅜	6¾ 7⅛	6 6⅝	Birthday	6¼ 6½	9,900	American Seating v t c..No par	3¼ Jan 10	7⅜ Feb 19	⅞ Mar	7⅛ July
1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1⅞		1¾ 1⅞	2,500	Amer Ship & Comm.....No par	1 Jan 4	2⅜ Jan 30	⅛ Apr	4⅛ Jun⁶
2⅝ 2⅝	2⅝ 2⅝	*2¼ 2⅝	*2¼ 2⅝		2¼ 2½	80	Amer Shipbuilding Co..No par	19¼ Jan 4	30 Jan 30	11½ Mar	36¾ June
49 49¾	48 49⅞	48⅛ 48⅝	48⅛ 49⅜		46½ 49¾	47,900	Amer Smelting & Refg..No par	41¾ Jan 4	51¼ Feb 15	10⅜ Feb	53⅛ Sept
106⅞ 106⅞	107½ 107½	107 107	107¾ 107¾		107½ 108	800	Preferred.....100	100 Jan 2	108 Feb 23	31 Jan	99½ Dec
82 82	82½ 83¼	82⅜ 82⅜	*81½ 82⅝		83½ 84½	900	2nd preferred 6% cum....100	71¼ Jan 2	84½ Feb 23	20½ Jan	73 July
54 54½	54 54	*54½ 54⅜	*53½ 54½		*53 54¾	400	American Snuff.....25	48¾ Jan 5	55 Feb 6	32½ Jan	51¼ Sept
*108 ----	*108 ----	*110 ----	*110 ----		110 110	10	Preferred.....100	106 Feb 2	110 Jan 17	102⅛ Jan	112 July
25 25½	24½ 25½	24⅛ 24½	24¼ 24¾		22⅜ 24½	3,900	Amer Steel Foundries..No par	19¼ Jan 5	26½ Feb 5	4⅝ Feb	27 July
80 80	*80 82	80 81	80½ 81		*73¼ 80	80	Preferred.....100	68 Jan 4	81 Jan 30	37⅝ Mar	85 July
*42¾ 43½	*42¾ 43¼	*42¾ 43⅛	42¾ 42¾		42 42	200	American Stores.....No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
57 57⅞	56 57¾	56⅝ 56⅝	56⅜ 57½		*56¼ 57¼	2,200	Amer Sugar Refining.....100	46 Jan 3	61 Feb 6	21½ Jan	74 July
*106 110½	*107½ 110	*107½ 110	*107½ 110		*108⅞ 110	------	Preferred.....100	103½ Jan 3	110¼ Feb 13	80 Jan	112¼ July
19 19½	19¼ 19½	19 19	19 19¼		17⅝ 18⅝	1,900	Am Sumatra Tobacco...No par	15½ Jan 5	19¾ Feb 16	6 Jan	26 July
122 122½	122 123	122 122⅞	122⅝ 123¾		120¾ 124	13,405	Amer Telep & Teleg.....100	107¾ Jan 4	125¼ Feb 6	86½ Apr	134¾ July
75½ 75⅝	75½ 76	74 74	74 75		74 74	1,900	American Tobacco.....25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
76¾ 77½	76½ 77¼	76 77	75¾ 77		75¼ 75⅞	12,700	Common class B.....25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
*116 119½	*115 125	*118½ 120½	*119½ 121½		119½ 119½	200	Preferred.....100	107¼ Jan 3	121 Feb 7	102¾ Mar	120 July
7¾ 9	9 11	11¼ 12	12⅜ 13		11⅞ 11⅞	10,600	Am Type Founders.....No par	4⅞ Jan 3	13 Feb 21	2⅛ Dec	25 July
16½ 17	17 23	22 26½	26⅜ 28¾		22½ 27¼	4,080	Preferred.....100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
23¼ 23⅝	22½ 23⅝	22½ 22¾	22½ 22¾		21⅞ 22¾	14,100	Am Water Wks & Elec..No par	x16¾ Jan 4	27⅜ Feb 7	10⅞ Apr	43¼ July
---- ----	---- ----	---- ----	---- ----		* ----	------	Common vot tr ctfs..No par	----------	----------	9½ Apr	35⅞ June
77 77	*70⅛ 78½	*70⅛ 77¾	*70⅛ 77¾		*72 77¾	100	1st preferred.....No par	54 Jan 3	80 Feb 5	35 Mar	80 June
15½ 15⅞	15⅜ 15¾	15⅜ 15½	15⅜ 15½		14⅝ 15¾	5,600	American Woolen.....No par	11⅜ Jan 8	17⅛ Feb 5	3½ Mar	17 July
78½ 79½	78 79	76¼ 77	76 76		76¾ 77	2,700	Preferred.....100	61⅝ Jan 4	83¾ Feb 7	22⅝ Feb	67½ Dec
2¾ 2¾	2⅝ 2⅝	*2½ 2¾	2¼ 2¾		2½ 2½	2,000	Am Writing Paper ctfs.....1	1¼ Jan 10	3 Jan 12	⅜ Feb	4⅛ June
*10 11	11 11	11 11	11 11¼		11 11¾	460	Preferred certificates No par	5¼ Jan 6	14⅞ Jan 26	¾ Feb	14¾ July
*8 8⅝	7⅞ 8¼	7⅞ 8	8 8¼		7½ 8⅛	2,200	Amer Zinc Lead & Smelt...1	5⅜ Jan 4	9 Feb 16	2¼ Feb	10⅞ July
*45 50	*45 52	*45 50	*45 49⅞		*45 49⅞	------	Preferred.....25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
16⅞ 17	16½ 17⅛	16⅜ 16¾	16½ 16¾		15¾ 16⅞	33,300	Anaconda Copper Mining..50	13½ Jan 8	17⅜ Feb 5	5 Feb	22⅞ July
*10 12	*10 12	*10 12	*10 12		*10 12	------	Anaconda Wire & Cable.No par	9¼ Jan 12	12 Feb 5	4⅛ Jan	15½ June
21½ 21½	21½ 21¾	21⅝ 21⅝	21⅛ 21¼		20½ 21⅝	2,000	Anchor Cap.....No par	18 Jan 8	24¾ Jan 31	8 Jan	39¼ July
*86 88	*86 88	*86½ 88	*87 88		*86½ 88	------	$6.50 conv preferred..No par	84 Feb 5	88½ Jan 8	62½ Jan	90 June
*8 9⅛	*8 9⅛	*8 9⅛	*8 9⅛		*8 9⅛	------	Andes Copper Mining...No par	6¾ Jan 30	9½ Feb 16	2⅝ Feb	14½ June
30 30	*29½ 30	29¼ 29¼	28⅝ 29⅜		29¼ 30	1,300	Archer Daniels Midl'd..No par	26¼ Jan 9	31⅞ Feb 1	9¾ Mar	29¼ July
*110 112	*110 112	*111 112	*111 112		*111 112	------	7% preferred.....100	110 Jan 24	112 Jan 11	95 Feb	115 July
86⅛ 87	*86¼ 88	*86¼ 88	*86¼ 88		86 87	70,100	Armour & Co (Del) pref...100	76¼ Jan 2	87 Jan 23	41 Jan	90 July
6½ 6¾	6⅜ 6⅞	6½ 6¾	6⅝ 6⅞		5⅞ 6½	18,900	Armour of Illinois class A..25	4¼ Jan 3	6⅞ Feb 19	1⅛ Feb	7¾ June
3¼ 3⅜	3¼ 3⅜	3⅛ 3¼	3¼ 3¼		2⅞ 3⅛	23,900	Class B.....25	2¼ Jan 6	3⅜ Feb 16	¾ Feb	5 July
62½ 63⅞	61⅛ 63¼	62 63¼	62¼ 63½		57¾ 61⅝	7,400	Preferred.....100	55 Jan 3	64¼ Feb 16	7 Feb	93 July
7⅞ 8	7¼ 7⅞	7⅜ 7⅝	7½ 7⅝		6⅞ 7½	2,100	Arnold Constable Corp.....5	3⅝ Jan 10	8⅜ Feo 9	1⅛ Jan	7 July
7½ 7½	7⅜ 7½	7½ 7⅝	7¼ 7⅝		8¼ 8⅞	3,900	Artloom Corp.....No par	4¼ Jan 5	9 Feb 21	2 Mar	9½ June
3 3⅜	3¼ 3¼	2⅞ 3⅛	2⅞ 3⅛		2⅜ 2⅝	6,100	Associated Apparel Ind No par	1 Jan 9	3½ Feb 15	¾ Apr	5¼ June
17¼ 18⅛	17⅝ 18¼	17¾ 17¾	17⅝ 17⅞		16¾ 17¾	------	Associated Dry Goods.....1	11⅛ Jan 3	18¼ Feb 6	3½ Feb	20 July
*63 74	*64⅛ 74	*65 74	*66 74		*66 74	100	6% 1st preferred.....100	50 Jan 1	71 Feb 9	18 Feb	61½ July
*57 60	60 60	*57 65	*59 65		*59 65	100	7% 2d preferred.....100	50 Jan 4	60 Feb 7	15 Jan	51⅜ July
*31 34	*31 34	*31 34	32½ 32½		35¾ 35¾	20	Associated Oil.....25	29½ Jan 5	35¾ Feb 23	6¾ Mar	35½ July
*15 22	*15 23	*15 22	*16 20		*16 20	------	At G & W I SS Lines..No par	12¼ Jan 2	15½ Jan 26	4½ Mar	26 July
*21 25	*20½ 25	*20 25	*22 25		*22 25	------	Preferred.....100	20 Jan 13	22 Feb 7	4½ Apr	33⅞ July
34 34½	33½ 34⅞	x33⅛ 33½	32⅞ 33¾		32 33⅝	16,000	Atlantic Refining.....25	28¼ Jan 3	35¼ Feb 5	12⅝ Feb	32½ Nov
45½ 46	44 45½	45⅜ 45⅞	45 46½		44 45	2,800	Atlas Powder.....No par	35¼ Jan 8	46½ Feb 21	9 Feb	39⅛ July
95 95	97½ 98	*96 98	*96 98		98 98	260	Preferred.....100	83 Jan 9	98 Feb 19	60 Apr	83⅛ Sept
97⅜ 97⅜	*9¼ 97⅜	9 9¾	*9 97⅜		9 9⅛	300	Atlas Tack Corp.....No par	7½ Jan 15	11½ Jan 22	1½ Feb	34¾ Dec
53¼ 56	54¼ 56¼	54¼ 55¾	54¾ 56⅜		52¾ 55⅞	24,300	Auburn Automobile.....No par	47¾ Jan 9	57 Feb 5	31 Oct	84¼ July
12⅝ 12⅞	12½ 13⅜	13¾ 14⅜	14 15⅜		14⅛ 16	19,700	Austin Nichols.....No par	7 Jan 4	16 Feb 23	⅞ Feb	9¾ July
6½ 6⅞	6½ 6⅞	6¾ 7½	7 7½		7⅜ 8	66,000	Aviation Corp of Del (The)..5	5⅜ Feb 10	10¾ Jan 31	5½ Feb	16⅜ July
14⅛ 14¾	14 14¾	14⅛ 14⅜	14⅛ 14⅝		13⅜ 14⅜	31,600	Baldwin Loco Works...No par	11 Jan 8	16 Feb 5	3½ Apr	17⅝ July
*47⅜ 49¾	48 48	50 50	*47 50		49 50	400	Preferred.....100	35 Jan 8	54½ Feb 6	9½ Apr	60 July
*94 99	*93¼ 99	*93¼ 99	*96 99		99 99	100	Bamberger (L) & Co pref...100	86½ Jan 9	99 Feb 23	68¼ Feb	99⅞ Aug
5¼ 5⅜	5 5⅜	5⅛ 5⅜	4⅞ 5½		5 5¼	1,590	Barker Brothers.....No par	3 Jan 2	6½ Feb 5	⅜ Jan	7¼ June
27⅛ 27⅝	*26½ 29	27 27	27½ 27½		26 28	470	6½% conv preferred.....100	16⅜ Jan 9	33 Feb 5	5⅛ Apr	24¼ July
9⅜ 9¾	9¼ 9¾	9 9⅜	9⅛ 9¼		8¾ 9½	15,800	Barnsdall Corp.....5	7¾ Jan 4	10 Jan 22	3 Mar	11 July
36½ 37	*35½ 37	35 35	35½ 35¾		36 36¾	1,500	Bayuk Cigars Inc.....No par	27 Jan 3	39 Feb 5	3¼ Jan	52½ July
90 90	*90 92½	*90 92½	*90 99		*90½ 92½	30	1st preferred.....100	89 Jan 15	91 Feb 7	27 Jan	100 July
*15⅜ 15⅞	15⅜ 16	*15⅜ 16	15⅜ 15⅜		15 15½	800	Beatrice Creamery.....25	10⅜ Jan 6	18 Feb 6	7 Mar	27 June
*75 78½	80 80	*69 80	*69 ----		*70⅞ 79¾	100	Preferred.....100	55 Jan 13	81 Feb 7	45 Feb	85 May
59¾ 59¾	*59 60¼	59¾ 60	*59 60¼		*56½ 60	360	Beech-Nut Packing Co.....20	59 Feb 16	62½ Jan 17	45 Jan	70½ June
13 13⅜	12⅞ 13¼	13 14¼	*105 110		13⅛ 14	43,000	Belding Heminway Co..No par	8⅞ Jan 3	14¼ Feb 20	3½ Feb	12½ July
106½ 106½	105 105⅛	*105 110	*106⅛ 108⅜		105¼ 105¼	500	Belgian Nat Rys part pref...	95½ Jan 9	107 Feb 14	62¼ Apr	101¼ Nov

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

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☞ FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Feb. 17.	Monday Feb. 19.	Tuesday Feb. 20.	Wednesday Feb. 21.	Thursday Feb. 22.	Friday Feb. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
21 21⅝	21 21½	20¾ 21⅝	21¼ 21⅞		20½ 21⅝	15,600	Bendix Aviation 5	16⅛ Jan 3	23⅞ Feb 1	6⅛ Feb	21¼ July
33¼ 33½	32½ 33¾	*32 33	31⅝ 31⅝		31¼ 32	2,600	Best & Co ..... No par	26½ Jan 8	33¾ Feb 19	9 Mar	33⅛ Aug
47¾ 49⅛	47⅝ 49½	47⅝ 48⅜	47½ 48⅜		46 48⅜	44,800	Bethlehem Steel Corp ..... No par	34¾ Jan 4	49½ Feb 19	10⅛ Mar	49¼ July
81½ 81½	80½ 82	80½ 80½	79½ 81		75¾ 79⅝	3,200	7% preferred 100	65¼ Jan 4	82 Feb 19	25¼ Feb	82 July
37½ 37½	37 37	37½ 37½	36 36½		36 37	230	Bigelow-Sanf Carpet Inc No par	27 Jan 4	40 Feb 5	6⅛ Apr	29½ June
15¾ 16¼	15¾ 16¼	15½ 15¾	15⅝ 15⅝		14⅜ 15½	7,300	Blaw-Knox Co ..... No par	10⅝ Jan 4	16¼ Jan 30	3½ Feb	19¼ July
*22 24½	24 24½	24½ 25	25 25¼		24½ 24½	320	Bloomingdale Brothers ..... No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
62½ 63⅛	62⅛ 64	63 66¼	64 65¾		62½ 66	13,800	Bohn Aluminum & Br 5	55 Jan 6	68¾ Jan 24	9½ Mar	58½ Dec
*78⅛ 82	*78⅛ 82	80⅞ 80⅞	*78 82		*78⅜ 82	100	Bon Ami class A ..... No par	79 Jan 9	81 Jan 25	52 Feb	78 Dec
24⅜ 25	24½ 24⅞	24⅛ 24¾	24⅜ 24¾		24 24⅝	12,600	Borden Co (The) 25	19⅞ Jan 6	27½ Feb 5	18 Feb	37½ July
27 27⅛	26⅝ 27½	26⅝ 27¼	27½ 27⅞		26⅜ 28	10,300	Borg-Warner Corp 10	20¾ Jan 3	28⅜ Feb 5	5½ Feb	22¼ Dec
*1¾ 2¾	2 2	2⅛ 2⅛	2½ 2½		2⅛ 2¼	500	Botany Cons Mills class A 50	1 Jan 2	3 Feb 9	⅜ May	4½ July
17 17½	16¾ 17¼	16⅞ 17	17 17½		16¼ 17½	30,500	Briggs Manufacturing ..... No par	12 Jan 6	18⅛ Jan 30	2⅝ Feb	14⅝ July
32⅜ 32½	32⅞ 32⅞	32¼ 32⅝	32⅜ 33½		32½ 33	2,200	Bristol-Myers Co 5	26 Jan 4	35¼ Feb 5	25 Dec	38¼ Sept
78 78	74½ 75⅜	74 74	77 77¾		77¼ 77½	2,000	Brooklyn Union Gas ..... No par	61 Jan 4	80½ Feb 6	60 Dec	88½ June
*57 61¼	*59 61¼	*58 60	59½ 59½		*58 61¼	200	Brown Shoe Co ..... No par	50¼ Jan 5	61 Feb 16	28½ Mar	53⅞ July
*83¾ 91⅜	9 9	*83¾ 9	8⅝ 9⅜		9 9⅝	1,400	Bruns-Balke-Collender ..... No par	7 Jan 5	10⅜ Feb 1	1¾ Mar	18½ June
*81½ 83¾	83⅜ 81½	*8 81¼	81¼ 81⅜		81⅛ 85⅜	2,100	Bucyrus-Erie Co 10	6⅝ Jan 9	9⅜ Feb 5	2 Feb	12⅞ June
13 13¼	12½ 12⅝	*12⅛ 12¼	12½ 12½		12 12⅞	1,500	Preferred 5	10 Jan 2	14¼ Jan 30	2¾ Feb	19⅜ June
*66¼ 75	*65½ 70	*65½ 70	70 70		*70 74	10	7% preferred 100	63½ Jan 9	75 Jan 15	20½ Mar	72 June
6⅜ 6½	6⅜ 7	6¾ 7	6⅞ 7¼		6¾ 7¼	33,300	Budd (E G) Mfg ..... No par	5⅜ Jan 3	7⅝ Jan 30	¾ Apr	9⅞ July
31 32	31 34	34¼ 35	34⅝ 36¾		36½ 37⅜	1,750	7% preferred 100	25 Jan 2	37⅜ Feb 23	3 Mar	35 July
4⅞ 4⅞	4⅝ 4⅞	4½ 4⅞	4⅞ 5¼		4⅝ 5⅛	13,100	Budd Wheel ..... No par	3⅜ Jan 5	5⅜ Jan 30	1 Feb	5¾ July
4½ 4½	*4 4⅝	*4 4⅝	4⅝ 4¾		*4⅝ 4¾	400	Bulova Watch ..... No par	2⅞ Jan 9	4¾ Feb 21	⅞ Mar	5 June
15 15¼	14¼ 15⅛	14 14½	14⅜ 15¼		14 15⅛	8,200	Bullard Co ..... No par	7¾ Jan 4	15½ Feb 16	2½ Feb	13¼ July
17¾ 18	17½ 17⅞	17⅝ 17⅞	17½ 18⅛		17⅛ 17⅞	10,900	Burroughs Add Mach ..... No par	15 Jan 6	x19⅜ Feb 1	6⅛ Feb	20⅞ July
*3 3⅝	3 3	3⅛ 3⅛	3⅛ 3½		3½ 3½	1,100	Bush Term ..... No par	2⅛ Jan 2	3⅞ Feb 9	1 Apr	8 June
*57⅜ 85⅞	*5¼ 8⅝	*5 8⅝	*5 8½		*5⅜ 8⅝	------	Debenture 100	3½ Jan 20	5⅝ Feb 13	1 Apr	9½ June
*105⅜ 121⅜	121⅜ 121⅜	12 121⅜	131⅜ 14¼		14¾ 15¾	260	Bush Term Bl gu pref ctfs 100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
*2 2¼	2 2	2 2	2 2		1⅝ 1⅞	1,400	Butte & Superior Mining 10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
2⅞ 2⅞	2⅞ 3	2⅞ 2⅞	2⅞ 2⅞		2½ 2⅝	2,000	Butte Copper & Zinc 5	2 Jan 2	3 Feb 16	1⅛ Mar	4¼ June
4¼ 4½	*4¼ 4½	4¼ 4⅜	4⅛ 4⅜		4⅛ 4⅛	1,000	Butterick Co ..... No par	2⅛ Jan 2	4¾ Feb 1	1¼ Apr	7½ June
31⅜ 32¾	31½ 32⅜	31¼ 32	31 32⅛		29 31½	11,500	Byers Co (A M) ..... No par	21⅞ Jan 6	32⅜ Feb 7	8⅛ Feb	43¼ July
62½ 63	*57¼ 64½	*61 65½	*61 65⅛		62 62	150	Preferred 100	47¼ Jan 15	63 Feb 16	30⅛ Mar	80 July
*26 26⅛	26 26½	26¼ 26¼	26⅝ 26¾		25⅝ 27	1,800	California Packing ..... No par	18¾ Jan 4	27¼ Feb 1	7¾ Mar	34¾ July
1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜		1⅜ 1½	3,100	Callahan Zinc-Lead 10	⅞ Jan 9	1⅜ Jan 23	¼ Jan	2¼ June
5⅜ 6	5¾ 6	*5¾ 5⅞	5⅝ 5⅝		5½ 5¾	4,400	Calumet & Hecla Cons Cop 25	4 Jan 3	6⅝ Feb 5	2 Feb	9⅜ June
14 14	13½ 14⅛	14 14⅝	14⅝ 15½		14⅝ 15⅞	11,500	Campbell W & C Fdy ..... No par	9½ Jan 4	15⅞ Feb 23	2 Feb	16¼ July
26 26½	25⅞ 25⅜	25⅜ 25⅞	25⅜ 25¾		24¾ 25½	2,000	Canada Dry Ginger Ale 5	24¼ Jan 4	29⅛ Feb 1	7⅛ Feb	41½ July
31⅜ 31¾	31½ 32⅜	*31½ 32½	*31½ 32¼		31½ 31¾	2,200	Cannon Mills ..... No par	28½ Jan 4	32⅜ Feb 19	14 Feb	35½ July
*9⅛ 10	*9⅛ 10	9⅜ 9⅜	*9⅛ 10		9⅛ 9⅛	400	Capital Adminis cl A 1	5⅞ Jan 2	9¾ Feb 7	4¼ Oct	12½ July
*30 31	*25 31	*25⅛ 31	*25 30		*26 30	------	Preferred A 10	26¾ Jan 24	32 Feb 7	25⅛ Jan	35½ July
81 81⅜	79¼ 80½	79½ 80¼	79 80½		76¾ 80½	6,200	Case (J I) Co 100	65⅛ Jan 8	86¾ Feb 6	30½ Feb	103½ July
*80⅞ 82½	*81 82	82 82	*80⅛ 81⅞		80¼ 82	260	Preferred certificates 100	68 Jan 5	84½ Feb 6	41 Feb	86¼ July
31⅞ 31⅞	31 32⅛	31 31¼	31 31½		30¼ 31⅝	6,300	Caterpillar Tractor ..... No par	23½ Jan 4	32⅜ Feb 15	5½ Mar	29¾ July
41⅞ 42⅞	41⅜ 43¼	42¼ 43½	42⅜ 43⅜		39⅛ 42⅞	35,800	Celanese Corp of Am ..... No par	33⅞ Jan 2	44⅞ Feb 5	4½ Feb	58⅞ July
3⅛ 3⅛	3⅛ 3⅜	3⅛ 3⅛	*3 3⅛		*3 3⅛	600	Celotex Corp ..... No par	2¼ Jan 9	3⅞ Feb 9	½ Mar	5⅞ July
2⅜ 2⅜	2⅛ 2¼	*1¾ 2¼	*1¾ 2¼		*1⅞ 2⅛	400	Certificates ..... No par	1¼ Jan 9	2⅝ Jan 18	⅜ Feb	4⅜ July
9 9⅛	8½ 9	9 9	*8⅞ 9		8½ 8¾	250	Preferred 100	6½ Jan 18	10 Feb 6	1½ Jan	12¾ July
*28 30	28⅛ 28⅛	*28 28¾	29¼ 29¼		27¾ 28½	900	Central Aguirre Asso ..... No par	27¾ Feb 23	32⅛ Feb 5	14 Jan	41 July
11⅝ 12¼	11⅞ 12⅜	11⅝ 11⅞	12 12		11⅛ 12	4,200	Century Ribbon Mills ..... No par	7¾ Jan 16	12⅜ Feb 19	2 Apr	11⅝ July
*85 93	*83¼ 93	*83¼ 93	*83¼ 93		*83¼ 93	------	Preferred 100	85 Jan 15	95 Jan 2	52 Feb	100 Dec
38⅝ 39⅛	37⅛ 39	37¼ 38	37⅝ 38¼		35¾ 38	25,000	Cerro de Pasco Copper ..... No par	32⅝ Jan 4	40¼ Feb 15	5⅞ Jan	44¾ Sept
6½ 6⅝	6⅜ 6⅞	6⅜ 6½	6⅛ 6⅝		6¼ 6⅝	3,700	Certain-Teed Products ..... No par	3¼ Jan 2	7½ Feb 1	1 Jan	7⅜ July
*26 29⅞	*20 29⅞	*26 29⅞	29¾ 29¾		*26 29⅛	100	7% preferred 100	17½ Jan 19	31 Feb 1	4 Mar	30¼ July
*223¼ 23	22¼ 22⅜	22 22	22 22		21⅞ 22	3,000	City Ice & Fuel ..... No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
73⅜ 73⅜	74 74	74 74⅛	74½ 74½		74 74	340	Preferred 100	67 Jan 3	78¾ Feb 7	45 Apr	72 July
*12⅜ 16¾	*12¼ 16¾	*12½ 16¾	*13¼ 16¾		*13¼ 16¾	------	Checker Cab Mfg Corp 5	11 Jan 27	14 Feb 2	7½ Mar	23½ Oct
43¾ 43¾	42⅜ 43½	43 43	42½ 42⅞		41 42⅜	3,100	Chesapeake Corp ..... No par	34 Jan 4	46 Feb 5	14⅞ Jan	52½ July
9 9⅜	9 9½	*8¾ 9¼	8⅞ 9		8¾ 9	2,300	Chicago Pneumat Tool ..... No par	6¼ Jan 6	9⅞ Feb 5	2⅛ Mar	12⅜ July
*20 21	20 21	*20 21	*20¼ 20½		20½ 22	1,300	Conv preferred ..... No par	16½ Jan 12	22¼ Jan 29	5½ Feb	25¼ June
*11¼ 13½	*11¼ 13½	*11¼ 13½	*11¼ 12		11¾ 11¾	100	Chicago Yellow Cab ..... No par	11¾ Jan 15	13½ Feb 3	6⅛ Jan	22⅜ May
29⅝ 29¾	29¼ 30	28¾ 29	29 30		29 29⅛	3,000	Chickasha Cotton Oil 10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
10⅜ 11⅛	10⅝ 11⅝	10½ 11⅜	11⅜ 11½		10¼ 11⅜	16,500	Childs Co ..... No par	6 Jan 6	11⅝ Feb 19	2 Feb	10⅛ July
*15 16⅞	*15 16¼	*15 16⅞	*15¼ 16⅞		15 15	10	Chile Copper Co 25	13 Jan 13	16⅞ Feb 16	6 Apr	21½ July
59½ 59½	57½ 59⅜	58 59¼	58½ 60		57⅝ 60⅜	157,400	Chrysler Corp 5	49⅞ Jan 13	60⅜ Feb 23	7¾ Mar	57⅝ Dec
1⅝ 1⅝	1⅝ 1⅞	1⅝ 1⅝	1⅝ 1⅞		1⅝ 1⅞	4,500	City Stores ..... No par	⅞ Jan 5	2⅛ Feb 6	¼ Feb	3⅝ July
*13 13½	13½ 13½	*13 13½	13½ 16⅝		16⅛ 17⅛	1,280	Clark Equipment ..... No par	8¾ Jan 5	17⅛ Feb 23	5 Mar	14¼ June
36 36	*36 37	*36 36	*35½ 36		35¼ 36	600	Cluett Peabody & Co ..... No par	28 Jan 3	39½ Feb 5	10 Jan	41½ July
*105 109	109 109	*105 109½	*105 109½		*105 109¼	10	Preferred 100	95 Jan 17	109 Feb 19	90 Jan	100 June
*104 105	104½ 104½	104½ 104½	104½ 109		108½ 109½	2,500	Coca-Cola Co (The) ..... No par	95¼ Jan 2	109½ Feb 23	73½ Jan	105 July
*50⅜ 51¼	51⅜ 51⅜	51⅜ 51⅜	*51 51½		51 51	300	Class A ..... No par	50⅛ Jan 11	51⅜ Feb 20	44 Apr	51 Dec
15⅜ 16	15¼ 16	15½ 16¼	16⅜ 17⅜		16 17	47,300	Colgate-Palmolive-Peet ..... No par	9⅜ Jan 3	17⅜ Feb 21	7 Mar	22⅜ July
*83 85	*83 84½	83¼ 84½	85 85		*80 87	500	6% preferred 100	68½ Jan 8	85 Feb 21	49 Apr	88 Aug
27⅞ 28¼	27⅛ 28½	27⅝ 27⅞	27¾ 28½		26⅜ 28	12,400	Collins & Aikman ..... No par	18 Jan 8	28½ Feb 19	3 Apr	26 Sept
*7⅝ 9	*7⅝ 9	*7⅝ 9	*7⅝ 9		*7⅜ 9	------	Colonial Beacon Oil Co ..... No par	8 Jan 22	9 Feb 5	5¼ May	12 Jan
8⅛ 8½	8¼ 8½	7⅞ 8	8 8½		8 8¾	6,900	Colorado Fuel & Iron ..... No par	3⅝ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
69⅝ 69¾	69½ 71	69½ 70	70 71		67¾ 70¾	9,200	Columbian Carbon v t c ..... No par	58 Jan 8	71 Feb 19	23⅛ Feb	71½ July
25⅛ 25⅞	25¼ 25¼	25⅛ 25½	25⅞ 25⅞		25 25	500	Columb Pict Corp v t c ..... No par	23 Jan 6	27¼ Jan 20	6⅝ Mar	28 Nov
17⅜ 17⅝	16½ 17½	16⅝ 17⅛	16⅜ 17		15⅞ 16⅞	47,300	Columbia Gas & Elec ..... No par	11⅛ Jan 4	19¼ Feb 6	9 Mar	28⅛ July
75¼ 75¼	75 75½	75 75	75⅛ 75¼		75¾ 75¾	1,200	Preferred series A 100	52 Jan 5	75¾ Feb 23	50 Dec	83 June
27⅜ 27⅞	27¼ 28¼	28 29⅛	29 30⅛		28 29¾	27,200	Commercial Credit 10	18⅝ Jan 4	30⅛ Feb 21	4 Feb	19¼ Dec
*43½ 45	44 44	44 44¼	44½ 44½		44 44¼	1,000	Class A 50	38 Jan 3	44½ Feb 21	16 Feb	39½ Aug
27½ 28	28 28	27 29	28½ 29		28 28	190	Preferred B 25	24 Jan 3	29 Feb 20	18⅛ Mar	25⅛ Sept
*96 96¼	96¼ 96¼	96 96½	96¾ 96¾		97 97	190	6½% first preferred 100	91½ Jan 3	97 Feb 7	70 Mar	95⅞ Sept
51½ 52¼	52 52⅝	52 53	52½ 54½		53⅛ 54⅜	12,300	Comm Invest Trust ..... No par	35¾ Jan 4	54½ Feb 21	18 Mar	43½ July
101 101	101 101	*100⅜ 101½	101 101		*101 102	900	Conv preferred ..... No par	91 Jan 3	101½ Feb 6	84 Jan	97⅞ Jan
29⅝ 30¼	28¾ 30⅜	28⅜ 29¼	29 29⅞		28⅜ 29⅞	46,100	Commercial Solvents ..... No par	28¼ Feb 14	36¾ Jan 30	9 Feb	57¼ July
3 3⅛	3 3⅛	3 3⅛	3 3⅛		2¾ 3	59,900	Commonw'lth & Sou ..... No par	1¾ Jan 2	3¾ Feb 6	1¼ Dec	6⅛ June
42 42	40¼ 42½	39⅞ 40	39¼ 40		38¼ 38⅜	3,300	$6 preferred series ..... No par	21⅛ Jan 2	44⅞ Feb 7	17⅜ Dec	60½ June
*91¼ 93¼	*91¼ 93¼	*91¼ 93¼	*91¼ 93¼		*91¼ 93¼	------	Conde Nast Public'ns ..... No par	7¾ Jan 27	10½ Jan 16	3 Apr	11 June
30½ 31	29⅜ 30¾	29½ 29⅞	29¾ 30¼		29 30	11,000	Congoleum-Nairn Inc ..... No par	23 Jan 9	31¼ Feb 16	7⅜ Jan	27⅝ July
*11⅞ 13⅜	12¼ 12¾	12¼ 12½	13 13		12⅞ 13⅜	700	Congress Cigar ..... No par	9⅜ Jan 12	13⅜ Feb 6	6½ Feb	18 June
10 10½	10⅛ 10⅛	10⅛ 10½	10⅜ 11		10¾ 11⅛	3,500	Consolidated Cigar ..... No par	6¼ Jan 2	12¼ Feb 6	3½ Apr	19¾ June
*50 52	*50 52	*51 52	*51½ 52		52½ 52½	30	Prior preferred 100	45¼ Jan 2	55 Jan 31	31 Apr	65 June
5⅜ 5½	5¼ 5½	5 5	5 5		4¾ 5⅜	3,100	Consol Film Indus 1	2⅛ Jan 2	5⅜ Feb 15	1⅜ Jan	5¾ May
16⅝ 17¼	16⅝ 17¼	16½ 17	16⅝ 17		16 16⅜	7,300	Preferred ..... No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14⅜ May
42½ 43¼	41 43¼	40⅜ 41⅜	40⅜ 41¾		40½ 41¼	52,500	Consolidated Gas Co ..... No par	35⅜ Jan 4	47⅜ Feb 6	34 Dec	64⅛ June
89⅞ 90	89 89⅜	88 88¾	88⅞ 90		*88 88¾	2,100	Preferred ..... No par	82 Jan 4	92¼ Feb 6	81⅜ Dec	99 Jan
*3⅛ 3⅜	3⅛ 3⅜	3⅜ 3⅜	*3¼ 3⅛		3⅛ 3⅛	1,100	Consol Laundries Corp ..... No par	2⅛ Jan 8	4⅜ Feb 7	1½ Dec	5⅛ Jan
13⅞ 14⅛	13½ 14¼	13½ 13¾	13⅝ 13¾		13 13⅛	45,200	Consol Oil Corp ..... No par	9¾ Jan 8	14¼ Feb 13	5 Mar	15¾ July
*104 109½	*104 108⅞	*104 109½	*104 109½		*104 109¼	------	8% preferred 100	108 Feb 9	109 Feb 9	95½ Mar	108 Oct
1⅝ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1⅝ 1⅞		1⅝ 1⅞	25,600	Consolidated Textile ..... No par	⅞ Jan 4	2⅛ Feb 7	¼ Mar	3¼ July
9 9¼	8⅞ 9½	9⅜ 9⅜	9 9¼		8⅞ 9⅜	3,300	Container Corp class A 20	6⅛ Jan 5	9½ Feb 19	1⅛ Jan	10¼ July
3⅞ 4	3⅞ 4⅛	3⅞ 4	4 4⅛		3⅞ 4⅛	18,400	Class B ..... No par	2⅜ Jan 2	4⅛ Feb 19	¼ Feb	4½ June
12⅝ 13⅜	13 14	13½ 13⅞	13½ 13½		12⅞ 13¾	4,100	Continental Bak class A ..... No par	7 Jan 8	14⅝ Jan 24	3 Mar	13¼ July
2 2⅛	2 2⅛	2 2⅛	2 2⅛		2 2	3,700	Class B ..... No par	1 Jan 1	2⅜ Feb 7	½ Jan	3½ July
*61 64	*62 64	62 62	*61¼ 64		62½ 62¾	500	Preferred 100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
80½ 80⅞	79½ 80⅞	80 80½	79½ 80¼		77¾ 80	5,400	Continental Can Inc 20	75 Jan 6	81½ Feb 15	35¼ Feb	78⅜ Dec
*10⅞ 11¼	10½ 10⅞	10⅛ 10⅜	10⅜ 10⅞		10⅜ 10⅞	1,500	Cont'l Diamond Fibre 5	7⅛ Jan 5	11¾ Feb 6	3½ Feb	17⅛ July
33 33⅛	32⅝ 33	*32¾ 33	33 33½		31½ 32	1,700	Continental Insurance 2.50	23⅜ Jan 6	34⅞ Feb 5	10½ Mar	36½ July
1⅞ 2	1⅞ 2⅛	2 2⅛	2 2⅜		2⅛ 2⅜	41,100	Continental Motors ..... No par	1⅛ Jan 2	2⅜ Feb 21	1 Mar	4 June
19¾ 20⅜	19¾ 20⅜	19¾ 20	19¾ 20¼		19¼ 20¼	45,700	Continental Oil of Del 5	16½ Jan 13	20¾ Feb 5	4⅞ Mar	19⅝ Sept
76 76	75½ 76	75 76	73⅞ 74¾		73½ 74¼	6,500	Corn Products Refining 25	72¼ Jan 9	84½ Jan 26	45⅜ Feb	90⅝ Aug
*140¼ 141	141 141	*140¼ 141	140¼ 141		140¼ 140¼	340	Preferred 100	135 Jan 4	141 Feb 16	117½ Mar	145¾ Jan
8 8	7⅝ 8	7½ 7⅝	7¼ 7⅝		7¼ 7½	6,300	Coty Inc ..... No par	3¾ Jan 2	9⅞ Feb 5	2⅜ Mar	7½ June
33 33½	33 33½	33 33¼	33 33⅛		33 33	2,300	Cream of Wheat ctfs ..... No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
*12½ 13	12⅝ 12¾	12½ 12½	12⅜ 12½		12½ 12½	1,000	Crosley Radio Corp ..... No par	8 Jan 2	14½ Jan 30	2¼ Mar	14¾ June
*31⅞ 32½	32 32½	32¼ 32¾	32¾ 33		31¼ 33	1,800	Crown Cork & Seal ..... No par	29¼ Jan 5	36¼ Feb 1	14¼ Feb	65 July
40 40	39½ 39½	39½ 39½	*39 39⅝		39⅝ 39⅝	400	$2.70 preferred ..... No par	35½ Jan 2	40 Feb 16	24½ Feb	38½ July
*5⅛ 5⅝	5⅜ 5⅝	*5⅜ 5½	5¼ 5⅜		5¼ 5⅜	2,000	Crown Zellerbach v t c ..... No par	3⅞ Jan 6	6¼ Feb 6	1 Apr	8½ July
35 37¾	35⅜ 38⅜	36 37¼	36 37¾		34 36¼	12,000	Crucible Steel of America 100	21⅝ Jan 4	38⅜ Feb 19	9 Mar	37½ July
67⅞ 69¼	66¼ 66¼	*62¼ 67	*64 67		63 64	700	Preferred 100	48 Jan 12	69¼ Feb 17	16 Feb	60⅜ July
2⅞ 3	2⅝ 2⅞	2¾ 2¾	2¾ 2¾		2⅝ 2¾	1,400	Cuba Co (The) ..... No par	1 Jan 2	3⅛ Feb 9	½ Feb	4⅜ June
8½ 8⅞	8½ 8⅞	8½ 8½	8 8½		7⅞ 8⅛	7,100	Cuban-American Sugar 10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11⅛ May
*44 44¾	43½ 43½	42 42	43½ 43½		42 42½	250	Preferred 100	20⅛ Jan 9	47¾ Feb 8	10 Jan	68 June
49 49	48 48	47¾ 48	48 48⅛		45 47	1,700	Cudahy Packing 50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
19½ 20¾	20¾ 21¼	20¾ 21	21 22½		21½ 22¾	9,500	Curtis Pub Co (The) ..... No par	13½ Jan 8	22¾ Feb 23	6½ Mar	32¼ June
62 62	60½ 60½	60½ 61½	61½ 64		62 64	3,100	Preferred ..... No par	43½ Jan 3	64 Feb 21	30 Feb	66 June
4 4¼	4 4¼	4 4⅜	4¼ 4½		4¼ 4⅝	58,000	Curtiss-Wright 1	2⅛ Jan 2	5¼ Jan 31	1½ Feb	4⅜ July
9¼ 9⅞	9½ 10	10 10½	10⅜ 10⅜		10 10¾	32,900	Class A 1	5¼ Jan 3	10¾ Jan 30	2 Mar	8 July
20 20½	20¼ 21	20 20	21⅜ 21⅞		19 20¼	3,800	Cutler-Hammer Inc ..... No par	11 Jan 4	21½ Feb 21	4¼ Jan	21 July
*7⅜ 8	7¼ 7¼	*6½ 7⅜	*7 7⅜		7 7	300	Davega Stores Corp 5	6 Jan 10	8¼ Feb 5	1⅜ Feb	8¾ July

* Bid and asked prices, no sales on this day. ◦ Optional sale. z Cash sale. x Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Feb. 17.	Monday Feb. 19.	Tuesday Feb. 20.	Wednesday Feb. 21.	Thursday Feb. 22.	Friday Feb. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
32¼ 33	33 33¼	32¾ 33½	32⅝ 33¼		31½ 33½	20,400	Deere & Co ---------- No par	26½ Jan 5	34⅛ Feb 1	24⅜ July	49 July
*14⅝ 15	14⅜ 14⅞	15 15	*14⅜ 15		15 15	600	Preferred ---------- 20	11¼ Jan 2	15½ Jan 30	6¼ Feb	18⅜ June
80⅜ 80⅜	80½ 81	82 82	82 83		84 84	1,100	Detroit Edison ---------- 100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
43 44½	45 46	45⅝ 46⅞	46¼ 46¾		46⅝ 47½	3,200	Devoe & Raynolds A.. No par	29 Jan 6	49½ Feb 5	10 Mar	33⅞ Aug
26½ 26⅞	26 26⅛	26¼ 26¼	26¼ 26¼		25½ 26¼	2,000	Diamond Match ---------- No par	25¼ Jan 27	28⅛ Jan 16	17⅛ Feb	29½ July
*29¾ 30¾	29¾ 29¾	29¾ 29¾	29¾ 29¾		*29⅞ 30⅞	300	Participating preferred ... 25	29 Jan 9	31½ Jan 24	26⅛ Feb	31 July
35½ 36⅜	34⅝ 35¾	34½ 35⅛	34⅜ 35½		34⅛ 35½	20,600	Dome Mines Ltd ---------- No par	32 Jan 25	37 Feb 16	12 Feb	39½ Sept
21 21	20¾ 20¾	*20 20⅜	*20 20⅜		20 20	300	Dominion Stores Ltd.. No par	19 Feb 10	22¼ Jan 5	10½ Feb	26⅜ July
22¾ 23⅞	23½ 25	24 25⅛	23¼ 24½		22¼ 24⅜	110,500	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
18⅜ 19	*16½ 18¾	*17¼ 18	18 18		17 17	900	Dresser (SR) Mfg conv A No par	9¼ Jan 10	19 Feb 17	6¾ Feb	18 June
*9¾ 10¾	*9¾ 10⅝	*9⅜ 10¾	10 10		10 10½	300	Convertible class B.. No par	7½ Jan 16	11½ Feb 3	2⅛ Mar	10¾ June
---- ----	---- ----	---- ----	---- ----		---- ----	------	Drug Inc ---------- 10	----------	----------	29 Mar	63½ June
10 10¼	10⅛ 10⅜	10¼ 10½	10¼ 10⅜		10 10⅝	3,900	Dunhill International ---- 1	6½ Jan 13	10⅝ Feb 21	⅞ Apr	14⅜ July
227⅜ 227⅜	221½ 221½	221¼ 222½	22 22		*21¼ 21⅝	900	Duplan Silk ---------- No par	16¼ Jan 3	23 Feb 16	9½ Apr	28⅜ June
*96⅝ 99	97 97	*97¾ 99	99 99½		99 99	80	Duquesne Light 1st pref.. 100	90 Jan 16	99½ Feb 21	85 Nov	102⅛ June
11½ 12⅜	10⅝ 12¾	11 11¾	11½ 11¾		11 11⅝	15,000	Eastern Rolling Mills.. No par	5⅛ Jan 3	12¾ Feb 19	1⅛ Mar	10 July
92 93¾	92 93	*91 92⅝	92¾ 93		89½ 92¾	2,500	Eastman Kodak (N J).. No par	79 Jan 4	93¾ Feb 17	46 Apr	89¾ July
*125 ----	*131½ ----	*131⅛ ----	133 133		132 132	30	6% cum preferred ------ 100	120 Jan 16	133 Feb 21	110 May	130 Mar
21⅜ 22	21¼ 22	21⅜ 22	21½ 22¼		20⅝ 22⅛	23,700	Eaton Mfg Co ---------- No par	13¼ Jan 3	22⅜ Feb 16	3⅛ Mar	16 July
102 103	100⅛ 103¼	101¼ 102	101¾ 102⅜		100¼ 103¼	14,900	E I du Pont de Nemours.... 20	90⅝ Jan 4	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
118½ 118½	118¾ 118¾	*118 119	118⅞ 119		119 119	2,300	6% non-voting deb 100	115 Jan 2	119¾ Jan 19	97½ Apr	117 July
*13 13⅝	13⅝ 13¾	14⅛ 15	16⅜ 18¼		17 17½	4,700	Eltingon Schild new ... No par	11⅝ Jan 30	18¼ Feb 21	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----		---- ----	------	6½% conv 1st pref 100	25¼ Jan 17	34½ Jan 26	4 Mar	24¼ Dec
28 28½	28 29½	28⅞ 30⅛	30¼ 31⅜		29⅛ 31⅜	117,900	Elec Auto-Lite (The) 5	18⅛ Jan 9	31⅜ Feb 21	10 Apr	27½ July
95 95	94⅞ 95	95 95	95 95		96½ 98	780	Preferred ---------- 100	80 Jan 5	98 Feb 23	75 Oct	88½ July
6½ 6⅝	6¼ 6⅝	6⅛ 6¼	6⅛ 6⅝		5¾ 6¼	6,300	Electric Boat ---------- 3	3⅜ Jan 8	7½ Jan 29	1 Jan	8¼ July
*5¾ 6	6 6⅛	6 6⅜	6⅜ 6⅝		6¼ 6⅜	15,000	Elec & Mus Ind Am shares...	4¼ Jan 3	6⅝ Feb 21	1 Feb	4½ Dec
8⅜ 8¾	8 8½	7¾ 8	7¾ 8⅛		7½ 7⅞	13,400	Electric Power & Light No par	4½ Jan 3	9⅝ Feb 7	3⅛ Feb	15⅜ June
18 18⅜	17 18	16¼ 17	17 17		16¼ 17	2,000	Preferred ---------- No par	8¼ Jan 3	20¼ Feb 6	7½ Apr	36½ June
16⅞ 17	15⅝ 16⅝	15⅛ 15¾	15⅞ 16¼		15 15⅛	2,100	$6 preferred ---------- No par	8 Jan 2	19¾ Feb 7	6½ Apr	32¾ June
*48½ 49¾	49¼ 49¼	*46½ 48½	*46 48½		48 48	200	Elec Storage Battery ... No par	44 Jan 3	52 Jan 24	21 Feb	54 July
1⅜ 1⅜	1¼ 1½	1½ 1½	1½ 1⅞		1¾ 1⅞	8,800	Elk Horn Coal Corp ... No par	⅞ Jan 2	1⅞ Feb 21	⅛ Jan	4 June
2½ 2⅝	2¼ 2⅜	2⅜ 2⅜	2¾ 3⅜		3⅛ 3¾	7,200	6% part preferred ------ 50	1¼ Jan 10	3¾ Feb 23	5⅜ Apr	6 June
63 63	60 61¾	*59 60	*58 60		58¾ 59¾	800	Endicott-Johnson Corp.... 50	51⅝ Jan 4	63 Feb 16	26 Feb	62⅞ July
124½ 124½	*123¾ 125	*123¾ 125	*123¾ 125		*123¾ 125	10	Preferred ---------- 100	120 Jan 3	124⅝ Feb 6	107 Feb	123 Oct
7 7	6¾ 7	7 7	*6½ 6¾		6½ 6½	600	Engineers Public Serv.. No par	4½ Jan 10	8¾ Feb 7	3¾ Dec	14¾ June
*21⅛ 22	19 19¼	*19 20	19 19		20½ 20½	600	$5 conv preferred ..... No par	11⅝ Jan 3	23½ Feb 6	11 Dec	47 June
21¾ 21¾	21 22	*20 20¾	20 21		20 20	800	$5½ preferred ..... No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
*22 25	*21⅜ 22	21 21	*21 21		*21 24½	100	$6 preferred ---------- No par	14½ Jan 2	25½ Feb 5	12 Dec	55 June
9 9⅜	9 9⅛	9 9⅛	9 9⅜		*9⅛ 9⅜	2,700	Equitable Office Bldg.. No par	8⅞ Feb 13	10⅜ Jan 22	6½ Mar	13⅜ July
12⅝ 13¼	13¼ 14⅜	13⅝ 14¼	13½ 14⅛		12½ 13¾	26,100	Eureka Vacuum Clean..... 5	7⅛ Jan 8	14⅜ Feb 19	3 Apr	18¼ July
18⅛ 20½	20½ 21⅜	20⅞ 23¼	22½ 23⅜		18 22⅞	42,200	Evans Products Co ---------- 5	9 Jan 3	23⅜ Feb 21	⅞ Mar	10 Nov
5¼ 5¼	*5⅜ 6	*5⅜ 6	6 6		*6¼ 7	60	Exchange Buffet Corp.. No par	4 Jan 9	6 Jan 20	3½ Nov	11½ July
*1⅛ 1⅝	*⅞ 1⅝	*⅞ 1⅝	*⅞ 1⅝		*⅞ 1⅝	------	Fairbanks Co ---------- 25	----------	----------	⅞ May	2⅝ June
*3⅛ 7⅛	*3½ 7⅛	*3⅛ 7⅛	*3½ 7⅛		*3½ 7⅛	------	Preferred ---------- 100	4¼ Feb 14	4½ Feb 14	1 Feb	8¼ June
14⅜ 16½	17 18	16⅜ 17⅜	17¼ 17¾		16½ 17¾	11,500	Fairbanks Morse & Co.. No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
53¼ 53¼	55½ 61	*55½ 59	*55 59		*55 59	260	Preferred ---------- 100	30 Jan 10	53 Feb 19	10 Feb	42½ Nov
---- ----	---- ----	---- ----	---- ----		---- ----	------	Fashion Park Asso..... No par	----------	----------	⅝ Jan	3 June
*81⅛ 9¾	*7½ 9¾	*7½ 9¾	*8½ 9¾		---- ----	------	7% preferred ---------- 100	----------	----------	3 Feb	10 June
61 61	*60 62	*60 62	*60 62		9 9	400	Federal Light & Trac..... 15	8 Feb 2	10½ Feb 5	4¾ Apr	14½ June
*100 105	100 100	*97 105	*96 105		58 58	30	Preferred ---------- No par	34⅛ Jan 12	61 Feb 17	33 Dec	59½ July
*7¾ 7⅞	7⅞ 8	7¾ 8¾	7¾ 7⅞		*98 105	100	Federal Min & Smelt Co.. 100	88 Jan 25	107 Feb 14	15 Mar	103 Sept
*4 4½	4 4⅛	*4 4⅛	4¼ 5¼		7½ 8	1,100	Federal Motor Truck.. No par	6⅜ Jan 9	8¾ Jan 30	¾ Mar	11¾ July
*3½ 3⅝	3¼ 3½	3¼ 3⅜	3¼ 3½		4⅜ 5⅜	7,000	Federal Screw Works.. No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
*30 30⅞	29 29	28½ 29	29¾ 30		3¼ 3¼	1,900	Federal Water Serv A.. No par	1¾ Jan 5	4 Feb 6	1⅜ Dec	6¾ June
31⅜ 32½	33 33½	33 33	32¾ 33		29¼ 29¾	1,400	Federated Dept Stores.. No par	22¾ Jan 8	30½ Feb 15	7½ Feb	30 July
24¼ 24⅞	23⅝ 25¼	24 24⅝	23½ 24¼		31¼ 32	3,500	Fidel Phen Fire Ins N Y.. 2.50	23¾ Jan 5	34½ Feb 5	10¼ Mar	36 July
*79¼ 81	80 80	80¾ 81½	*80 81½		22¼ 23½	16,700	Firestone Tire & Rubber.. 10	18 Jan 6	25¼ Feb 19	9⅛ Apr	31½ July
59¼ 59¼	59½ 60	59⅜ 60	59½ 60¼		79 80	1,000	Preferred series A 100	71 Jan 9	81½ Feb 20	42 Mar	75 June
*22½ 25⅝	*22½ 23	24½ 24½	*23½ 26⅜		59½ 60¾	3,000	First National Stores.. No par	54¼ Jan 5	61½ Feb 5	43 Mar	70¾ July
*104 ----	*104 ----	----------	----------		23½ 23½	200	Florsheim Shoe class A.. No par	15 Jan 4	24½ Feb 9	7½ Feb	18 July
15 16¼	15½ 16	15 17	16¾ 17⅜		------	------	6% preferred ---------- 100	----------	----------	80 Apr	101 Sept
*16⅛ 16⅜	16¼ 16¼	*16⅛ 16¾	*16⅛ 16½		15½ 16¾	13,900	Follansbee Bros..... No par	9⅜ Jan 12	17⅜ Feb 21	2½ Feb	19 June
20⅞ 21¾	20¾ 22	20¾ 21⅜	21⅜ 21⅞		*15¾ 16	500	Food Machinery Corp..No par	10½ Jan 9	16¾ Feb 5	6½ Apr	16 July
*14½ 15⅜	*14½ 15	*14¼ 15	14¾ 14¾		20⅛ 21½	5,700	Foster-Wheeler ..... No par	13 Jan 9	22 Feb 16	4½ Feb	23 July
*25 25½	25 25	*24⅛ 25½	*24½ 25		14⅜ 14⅜	200	Foundation Co ---------- No par	12¾ Jan 4	17¼ Jan 30	2 Feb	23⅜ July
16⅞ 17	16⅛ 17	16⅜ 16⅝	16½ 16½		25 25½	400	Fourth Nat Invest w w.....1	19⅜ Jan 5	27½ Feb 5	13⅝ Mar	26¼ June
60 60	*53¼ 59⅞	*53¼ 59⅞	*53¼ 59⅞		14⅞ 16⅜	6,300	Fox Film class A new.... No par	12¼ Jan 5	17⅜ Feb 3	12 Oct	19 Sept
48⅜ 49½	49 50⅜	48½ 49½	49 49⅛		*53¼ 59⅞	10	Fkin Simon & Co Inc 7% pf100	36⅛ Jan 12	63 Feb 7	12 Jan	50 Aug
*150 ----	*160 167⅛	*160 167⅛	*150 167⅛		47½ 48½	10,800	Freeport Texas Co..... 10	43⅜ Jan 13	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
29⅞ 29⅞	29 29¼	*29⅝ 30	30 30		*150 165⅛	------	6% conv preferred 100	150⅛ Jan 16	160⅛ Jan 31	97 Apr	160⅛ Nov
*16 17	16¼ 16¼	*16⅛ 17	16½ 17		31 31	70	Fuller (G A) prior pref..No par	16½ Jan 19	31 Feb 23	9 Jan	31 June
3⅛ 3⅜	3¼ 4⅜	4 4⅜	4⅛ 4⅜		*16 16¾	50	$6 2d pref ---------- No par	9 Jan 4	17 Feb 21	4 Jan	23 June
19¼ 19¼	19¼ 20	20 20	18¾ 18¾		4¼ 4½	19,500	Gabriel Co (The) cl A.... No par	2⅛ Jan 12	4½ Feb 23	1 Feb	5¼ Aug
10¾ 11¼	10⅞ 11⅛	10⅜ 11	10¾ 11		18½ 18¾	270	Gamewell Co (The) ..... No par	11½ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
84 84	*84 86	*84½ 86½	a85 85		19¾ 10⅞	6,900	Gen Amer Investors..... No par	7⅜ Jan 4	11½ Feb 6	2⅝ Feb	12 June
41 42⅛	42⅜ 43⅝	42¼ 43	42⅝ 43		85 85	400	Preferred ---------- No par	79 Jan 29	85 Feb 23	42 Feb	85 July
20¾ 21¼	20¼ 21½	21½ 20⅝	20 20½		41¾ 43⅛	20,200	Gen Amer Trans Corp..... 5	33⅛ Jan 4	43⅝ Feb 19	13¾ Feb	43¼ July
13⅛ 13⅜	13 13¼	12¾ 13	12⅝ 12⅞		19¼ 20⅝	3,600	General Asphalt ---------- 10	15⅛ Jan 4	21¾ Feb 6	4⅝ Mar	27 July
8 8	8¼ 9¼	9 9¼	8⅞ 9		12⅝ 13	4,900	General Baking ---------- 5	11 Jan 3	14⅜ Feb 5	10½ Dec	20⅞ July
5¾ 5⅞	5¾ 6	5⅝ 5⅝	5¾ 5⅞		8⅝ 9	6,900	General Bronze ---------- 5	5¾ Jan 9	9¼ Feb 19	2⅛ Feb	10½ July
*11⅜ 11½	11¼ 11⅝	*11 11½	11 11		5½ 5⅞	3,200	General Cable ..... No par	3⅜ Jan 4	6⅛ Feb 1	1¼ Mar	11½ June
*23 24	23 23	22 22	*21 22		10⅞ 11¼	600	Class A ---------- No par	6 Jan 4	12 Feb 1	2¼ Feb	23 June
*34⅜ 35	34¾ 34⅞	33¾ 34¾	33¾ 33¾		21¾ 21¾	300	7% cum preferred 100	14½ Jan 9	25 Feb 1	6½ Mar	46 June
103 103	*103 105	*103⅜ 105	103 103⅜		*33¾ 34¾	700	General Cigar Inc..... No par	27 Jan 2	36 Jan 27	24¼ Dec	48⅝ June
23⅛ 23½	22⅝ 23½	22½ 22⅞	22⅛ 23		102½ 103⅝	330	7% preferred ---------- 100	97 Jan 8	104 Feb 7	90 July	112 Jan
12⅛ 12¼	12⅜ 12⅝	12¼ 12¼	12¼ 12⅜		21½ 22⅞	57,600	General Electric ..... No par	18½ Jan 4	25¼ Feb 5	10½ Feb	30¼ July
35 35⅜	35 35⅜	35 35¼	35 35⅜		12⅛ 12⅜	4,700	Special ---------- 10	11⅜ Jan 2	12⅜ Feb 21	10⅞ Apr	12¼ July
⅛ 1½	1⅜ 1⅝	1⅛ 1⅝	1½ 1⅝		34¼ 35⅜	6,300	General Foods ..... No par	32⅝ Jan 2	36⅞ Jan 30	21 Feb	39⅞ Sept
*17¼ 18	*16 20	*16½ 20	*16 20		1⅜ 1½	14,800	Gen'l Gas & Elec A..... No par	¾ Jan 2	1¾ Feb 6	½ Dec	2⅞ June
*18½ 20	*18½ 20	*17 20	*17¼ 20		*15 20	------	Conv pref series A..No par	6¼ Jan 2	17⅜ Feb 16	3⅛ Apr	16½ June
*20 25	*20 22	*18 22	*18½ 22		*17 20	------	$7 pref class A ..... No par	12 Jan 29	15½ Feb 5	6¾ Dec	18½ June
*61⅛ ----	*61⅜ ----	*61¼ ----	*61¾ 63⅛		*18 21	------	$8 pref class A ..... No par	14 Jan 19	20 Feb 16	5 Apr	20 June
*56 57	*56⅛ 56⅞	55 55½	55 56		*61⅝ ----	------	Gen Ital Edison Elec Corp---	52 Jan 13	61¼ Feb 16	24¼ Jan	55¾ Nov
*105⅛ ----	*105⅛ ----	*105 ----	*105⅛ ----		57¼ 57¾	2,500	General Mills ---------- No par	55 Feb 20	64½ Jan 15	35½ Mar	71 June
40⅜ 41¼	40 41¼	40 40½	40⅜ 41⅜		*105⅛ ----	------	Preferred ---------- 100	103⅝ Jan 20	104½ Jan 24	92½ Mar	106½ Sept
99¼ 99¼	99½ 99⅝	99½ 99½	99¼ 99¾		39⅛ 41¼	101,000	General Motors Corp..... 10	33½ Jan 4	42 Feb 5	10 Feb	35⅜ Sept
*12⅞ 16	*13 14	*13 14	14 14		99⅝ 99⅞	2,600	$5 preferred ..... No par	89¾ Jan 6	99⅞ Feb 23	65½ Mar	95 July
*5 5¼	5 5	5 5	4⅞ 4⅞		14 14	200	Gen Outdoor Adv A.... No par	8¾ Jan 5	14 Feb 21	5⅛ Jan	24 June
17 17	17 17¾	*16½ 17	16½ 16½		*4⅜ 5	400	Common ---------- No par	3⅝ Jan 2	5⅜ Feb 5	2½ Mar	10⅛ June
*74 78	*74 78	*74 78	*74 78		16½ 17	310	General Printing Ink.... No par	10½ Jan 3	17¾ Feb 19	3¼ Jan	17 June
4⅝ 4¾	4⅝ 4¾	4½ 4¾	4¼ 4¼		*74 78	------	$6 preferred ..... No par	74 Jan 30	77½ Feb 6	31 Mar	82 Aug
40 40⅛	40¾ 41¼	41¼ 41¼	41 41¾		4½ 4½	1,000	Gen Public Service..... No par	2½ Jan 8	5⅝ Feb 7	2 Apr	8¼ June
2½ 2¾	2⅜ 2⅜	2½ 2½	2½ 2¾		40½ 41½	1,900	Gen Railway Signal..... No par	33 Jan 5	42¾ Feb 7	13¼ Jan	49½ July
22 22	22 22¾	*20 23	23 23		2¼ 2⅝	11,800	Gen Realty & Utilities..... 1	1⅝ Jan 3	3⅜ Jan 30	⅜ Feb	4⅝ June
19⅝ 20⅛	20¼ 21¾	21¼ 21½	21¼ 23¼		*20 22	400	$6 preferred ..... No par	16 Jan 8	26⅜ Jan 30	5½ Jan	22¾ June
46½ 46½	46 46	*46 46½	46½ 46½		21¼ 23⅜	10,900	General Refractories..... No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
11¾ 12	11¾ 12	11½ 11¾	11½ 11¾		46 47½	90	Gen Steel Castings pref No par	30½ Jan 13	48 Feb 13	9⅜ Feb	33½ June
53½ 53½	55 55¾	*55 56⅜	55¾ 55¾		11½ 11⅞	5,600	Gillette Safety Razor..No par	8½ Jan 6	12½ Feb 6	7⅜ Dec	20¼ Jan
6 6⅛	5⅞ 6⅛	6 6	6 6⅛		54⅛ 55	800	Conv preferred ..... No par	47 Jan 11	55¾ Feb 19	45½ Dec	75 Jan
*28⅛ 28¾	*26⅝ 28	28 28	28⅛ 28⅛		5¾ 6⅛	6,000	Gimble Brothers..... No par	4½ Jan 4	6⅜ Feb 5	¾ Feb	7⅝ Jun e
21¾ 22⅛	22⅜ 22⅞	22³⁄₈ 22⅞	23 24⅜		28 28¾	500	Preferred ---------- 100	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
95⅜ 96½	96 97	*97⅛ 99½	98 99½		23¼ 24⅜	30,400	Glidden Co (The) ..... No par	15⅝ Jan 4	24⅜ Feb 21	3¾ Mar	20 July
8¼ 8½	8 8⅜	7¾ 8	8 8¼		98 99½	290	Prior preferred ---------- 100	83 Jan 19	99½ Feb 21	48 Apr	91½ Aug
20¾ 21⅛	20⅜ 21¼	20 20½	20¼ 20⅞		8 9⅛	27,700	Gobel (Adolf) ---------- 5	5½ Jan 2	9⅛ Feb 23	3 Feb	16 July
*101⅝ 109	*102 110	*102 110	*102⅜ 110		19¼ 20⅝	8,100	Gold Dust Corp v t c..... No par	16¾ Jan 11	22⅝ Feb 5	12 Feb	27⅜ July
17 17⅜	17⅛ 18	17¼ 17¾	17½ 17⅞		*102 110	------	$6 conv preferred..... No par	96½ Jan 6	103 Jan 23	96½ Dec	105 July
58 59	58 59½	59¼ 59⅞	59 59½		16⅜ 17⅞	28,600	Goodrich Co (B F)..... No par	12⅝ Jan 8	18 Feb 19	3 Mar	21½ July
38¾ 40	39¼ 41⅜	40⅜ 41⅜	40½ 41⅜		57½ 59⅝	2,400	Preferred ---------- 100	40 Jan 5	59⅞ Feb 20	9 Feb	63 July
83 84	85 86¼	85½ 86¼	*81 85		39 40½	48,100	Goodyear Tire & Rubb..No par	33⅝ Jan 6	41⅜ Feb 19	9¼ Feb	47½ July
10½ 10¾	10⅛ 10⅝	10⅜ 10½	10½ 10¾		83½ 83½	1,200	1st preferred ..... No par	75 Jan 2	86¼ Feb 19	27¾ Mar	80¼ July
*56 63	*56½ 63	*56½ 63	*57 63		10 10½	3,200	Gotham Silk Hose..... No par	7 Jan 4	11¾ Feb 5	6½ Oct	17½ June
4 4⅛	4 4⅜	4⅛ 4¼	4¼ 4½		*56½ 63	------	Preferred ---------- 100	49½ Jan 22	60 Jan 30	41 Apr	73 July
12⅛ 12⅝	11½ 12⅞	12 12¼	11⅞ 12¼		4⅛ 4½	50,700	Graham-Paige Motors..... 1	2¾ Jan 4	4½ Feb 1	1 Apr	5⅝ July
8 8⅛	8 8	8 8	7¾ 8		11 11¾	8,700	Granby Cons M Sm & Pr...100	8 Jan 2	13⅜ Feb 16	3⅞ Mar	15⅝ June
36⅜ 36½	36¾ 36⅞	36¾ 36¾	36⅞ 36⅞		7¼ 7½	1,900	Grand Union Co tr ctfs.....1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅝ June
*25½ 29	*24½ 27	*24½ 28	*24½ 29		36½ 37¼	1,200	Conv pref series..... No par	23 Jan 6	37¼ Feb 23	20 Sept	36⅜ July
40¼ 40½	40½ 40⅝	40 40	40 40		*26 28	------	Granite City Steel..... No par	23 Jan 15	28¼ Jan 23	11⅛ Mar	30⅝ July
14⅝ 14⅞	14¾ 15⅛	14⅞ 14⅞	14¾ 14⅞		39 40¼	3,000	Grant (W T) ---------- No par	34 Jan 29	40⅝ Feb 19	15¾ Feb	36½ Dec
30½ 31¼	30 30⅝	29¼ 29¾	29½ 30¼		14¼ 14⅞	6,000	Gt Nor Iron Ore Prop....No par	11 Jan 2	15⅛ Feb 19	5⅛ Feb	16¾ July
*106½ 108	108 108	*106½ 107	106½ 107		29 29¾	16,100	Great Western Sugar..... No par	27⅛ Jan 4	34⅞ Jan 20	6⅞ Jan	41⅛ Sept
---- ----	---- ----	---- ----	---- ----		106½ 106½	450	Preferred ---------- 100	102 Jan 2	108 Feb 19	72½ Jan	110 Sept
					---- ----	------	Grigsby-Grunow..... No par	----------	----------	⅜ Dec	4⅜ July

Stock Exchange Closed Washington's Birthday

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. x Ex-dividend. y Ex-right.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Feb. 17.	Monday Feb. 19.	Tuesday Feb. 20.	Wednesday Feb. 21.	Thursday Feb. 22.	Friday Feb. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
31¼ 31¼	3 3⅛	3 3	3 3		2⅞ 2⅞	1,000	Guantanamo Sugar---No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
38 40	*38 40	40 40¼	40 40		40 40	1,100	Gulf States Steel---No par	24 Jan 2	40¼ Feb 20	6¾ Feb	38 July
70 71	70 70	70 70⅞	70⅝ 71		71 71	530	Preferred---100	47 Jan 8	71 Feb 17	16¼ Jan	64 June
*21 22½	*20⅞ 22½	*20⅞ 22½	22¼ 22½		*22 24	300	Hackensack Water---25	20½ Jan 9	23½ Jan 5	15 Mar	25½ July
*27⅛ 28	*27⅛ 28	*27⅛ 28	*27⅛ 28		28 28	50	7% preferred class A---25	27 Jan 4	28⅛ Jan 12	25 Apr	28⅞ Jan
7¾ 7⅞	7⅝ 8⅛	7⅝ 7¾	7⅛ 7¾		7⅛ 7⅝	28,600	Hahn Dept Stores---No par	5 Jan 5	8¼ Feb 15	1⅛ Feb	9½ July
*41 43¼	41½ 41½	*41¾ 43	41⅜ 41¾		40 42	1,500	Preferred---100	25¼ Jan 9	44½ Feb 14	9 Apr	38½ July
8¾ 9	8½ 9	*41¾ 6	8½ 8⅝		7⅛ 8	6,800	Hall Printing---10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
*4⅛ 6	*4¼ 6	*4¼ 6	6 6		*5 5½	100	Hamilton Watch Co---No par	3⅝ Jan26	6 Feb 13	2½ Apr	9 July
*27 30	*27 30	*27 30	30 30		*27 30	20	Preferred---100	25 Jan15	33 Feb 5	15 Feb	35 July
*86 86½	86½ 86½	*86½ 87	*86½ 88		87 87	120	Hanna (M A) Co $7 pf---No par	84 Jan 8	87 Feb 23	45½ Jan	85 Aug
23¾ 24⅛	23 24¼	23½ 24½	24⅜ 24¾		22½ 24½	23,700	Harbison-Walk Refrac---No par	14½ Jan 2	24¾ Feb 21	6⅛ Feb	25½ July
---- ----	---- ----	---- ----	---- ----		---- ----	-------	Hartman Corp class B---No par	---- ----	---- ----	⅛ Apr	1⅜ June
---- ----	---- ----	---- ----	---- ----		---- ----	-------	Class A---No par	---- ----	---- ----	¼ Mar	2¼ June
5¾ 5⅞	5½ 6	5⅞ 6¼	6 6⅛		5½ 6	2,130	Hat Corp of America cl A---1	2⅞ Jan 2	6⅜ Feb 14	⅞ Mar	7½ June
*42 43	42½ 45	45 45	45 45½		42½ 44½	140	6½% preferred---100	19¾ Jan 4	45½ Feb 21	5⅛ Apr	30 June
5¾ 6	4½ 5⅞	5 5⅜	5¼ 5⅝		4⅞ 5¼	29,300	Hayes Body Corp---No par	1¼ Jan 2	6⅜ Feb 15	¾ Feb	3½ July
*104½ ----	*104½ ----	*103 ----	*100 ----		*102½ 104	-------	Helme (G W)---25	101 Jan 9	107 Feb 4	69½ Jan	105 Dec
*10¾ 11¼	10¾ 10¾	*9 10¾	9 9		*10 11⅛	600	Hercules Motors---No par	9 Jan 4	11⅜ Feb 6	3 Mar	17 July
70 71¼	69½ 71½	69½ 70⅛	70 70		68 70	2,600	Hercules Powder---No par	59 Jan 4	71½ Feb 19	15 Feb	68⅝ Dec
*118 119⅞	118¾ 119¾	119¾ 119¾	*117 119¼		*116 119¼	50	$7 cum preferred---100	111 Jan 4	119¾ Feb 19	85 Apr	110⅞ Dec
*55 57¼	56½ 56½	*55 57½	*55 57¼		54 55	600	Hershey Chocolate---No par	48½ Jan 15	57½ Feb 9	35⅛ Mar	72 July
*81½ 90	*83 87	*83⅛ 90	*83 87½		*83⅛ 87½	-------	Conv preferred---No par	83 Feb 16	87½ Jan 3	64⅜ Apr	90 July
8 8	8⅛ 8½	7¾ 8	7⅞ 8		7⅜ 8	3,400	Holland Furnace---No par	5½ Jan 3	8⅝ Feb 5	3½ Jan	10½ June
*9¼ 10	9¼ 9¼	*9⅝ 10	10 10		9⅜ 9½	700	Hollander & Sons (A)---5	5¾ Jan 2	10⅞ Feb 6	2¼ Mar	10½ June
325 328	x330 332	330 332	*318 345		335 335	800	Homestake Mining---100	310 Jan 4	336 Jan 15	145 Jan	373 Oct
21⅝ 21¾	21⅛ 21¾	21¾ 21¾	22 22¼		20⅜ 22½	2,900	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
6⅜ 6½	6¼ 6⅜	6¼ 6½	6½ 6⅝		6⅛ 6⅜	16,500	Class B---No par	3¾ Jan 2	6⅞ Jan 26	1 Mar	6¾ June
*43⅞ 45	*43⅞ 45	45 45	47 47		*46⅛ 48	200	Household Finance part pf 50	43 Feb 5	47 Feb 21	43 Nov	51¼ Jan
28½ 29	27½ 29	*27 27½	27⅜ 27¾		26¾ 27⅜	1,600	Houston Oil of Tex tem ctfs100	21 Jan 2	29⅜ Feb 5	8¼ Mar	38 July
5⅛ 5¼	5 5¼	5 5⅛	5⅛ 5⅛		4⅞ 5⅛	2,700	Voting trust ctfs new---25	3½ Jan 8	5½ Feb 5	1⅞ Feb	7⅜ July
47¾ 48⅞	46¾ 49¼	46⅞ 48½	48 49⅝		46⅛ 49½	22,400	Howe Sound v t c---5	35½ Jan 3	50⅜ Feb 16	5½ Jan	38⅜ Dec
22½ 22⅞	22⅜ 23¾	23 23¼	22½ 23⅛		21 23⅛	34,600	Hudson Motor Car---No par	13⅜ Jan 5	24¼ Feb 5	3 Feb	16⅜ July
6⅛ 6¼	6⅛ 7	6⅜ 6⅝	6⅝ 7⅛		6 7	48,200	Hupp Motor Car Corp---10	4 Jan 4	7¼ Jan 30	1⅝ Mar	7¾ July
---- ----	---- ----	---- ----	---- ----		---- ----	-------	Indian Motocycle---No par	---- ----	---- ----	¼ Mar	2⅜ June
*3⅜ 3½	3½ 3½	*3⅜ 3½	*3⅜ 3½		3⅜ 3⅜	300	Indian Refining---10	2⅞ Jan 9	3⅝ Feb 3	1⅛ Apr	4½ June
88¾ 90	89 90	89 89	89¾ 89¾		84½ 87¾	4,700	Industrial Rayon---No par	74¾ Jan 8	96⅜ Jan 24	24 Apr	85 Dec
71 71	*68 70⅜	70½ 71	70½ 70½		66 72½	1,900	Ingersoll Rand---No par	59½ Jan 4	73¾ Feb 3	19⅛ Feb	78 July
48 48½	48¼ 48½	48½ 49	49¼ 49¾		49¼ 49⅝	3,600	Inland Steel---No par	40½ Jan 3	49¾ Feb 21	12 Feb	45⅞ July
6¼ 6¼	6 6⅝	6 6	6 6¼		*6 6¼	3,200	Inspiration Cons Copper---20	4½ Jan 4	6⅞ Feb 5	2 Feb	9½ June
*3⅞ 4	*3⅞ 4	*3⅞ 4	4 4		*3⅞ 4⅛	800	Insuranshares Ctfs Inc---1	2⅛ Jan 2	4 Feb 6	1¼ Mar	3⅞ June
---- ----	---- ----	---- ----	---- ----		---- ----	-------	Insuranshares Corp of Del---1	1⅛ Jan 3	3¼ Feb 6	¾ Dec	4½ Jan
*3½ 3¾	3⅝ 3⅝	3¾ 3⅞	3¾ 3¾		3⅜ 3⅜	800	Intercont'l Rubber---No par	2¼ Jan 15	3⅞ Feb 20	⅝ Mar	4½ July
9¾ 10⅜	10½ 11¼	10½ 10¾	10⅜ 10¾		9¾ 10⅛	12,700	Interlake Iron---No par	6 Jan 3	11¼ Feb 19	2⅛ Mar	12 July
5⅜ 5⅝	5⅜ 5¾	5½ 5⅝	5⅜ 5⅝		5⅛ 5½	7,800	Internat Agricul---No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
*32¼ 34½	*32¼ 33⅞	32¼ 32¼	33¼ 33¼		30½ 31⅝	400	Prior preferred---100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
144 144¾	143¼ 143¼	143½ 143¾	142⅜ 143¾		142⅛ 144	1,600	Int Business Machines---No par	140 Jan 8	149¼ Jan 30	75¾ Feb	153¼ July
11⅜ 12	11⅜ 12	11½ 11⅝	11½ 12⅛		11 11⅝	20,000	Internat Carriers Ltd---1	5⅝ Jan 11	12⅛ Feb 21	2⅞ Jan	10⅞ July
33¾ 34	34 34	*33½ 34½	33⅜ 33¾		31¾ 33¼	900	International Cement---No par	29½ Jan 9	37¾ Feb 5	6⅛ Mar	40 July
44½ 45⅛	44⅛ 45	44¼ 44⅞	44⅛ 44⅝		42⅛ 44⅝	12,900	Internat Harvester---No par	37⅝ Jan 4	46⅞ Feb 5	13⅝ Feb	46 July
*118¾ ----	*118¾ ----	120 120	*119 ----		120⅛ 120⅛	400	Preferred---100	115½ Jan 13	120⅛ Feb 23	80 Jan	119⅛ Aug
8¼ 8⅜	8 8	7¾ 8	7⅞ 8		7¼ 7¾	3,700	Int Hydro-El Sys cl A---25	4¾ Jan 6	9⅛ Feb 7	2½ Apr	13⅞ July
5 5	5⅛ 5¼	5 5⅛	5¼ 5¼		5 5¼	1,300	Int Mercantile Marine---No par	3⅛ Jan 2	6 Jan 24	1¼ Jan	6⅞ June
23¼ 23⅜	23 23½	23⅛ 23¾	23½ 23⅞		23⅛ 24	75,800	Int Nickel of Canada---No par	21 Jan 4	24 Feb 23	6¾ Feb	23¼ Nov
*119¼ ----	119¼ 119¼	119⅛ 119⅛	*119 ----	Stock	*119 ----	200	Preferred---100	115¾ Jan 13	119¼ Feb 19	72 Jan	115 Dec
17 17	16 16½	*15 20	16 16	Exchange	17 17	70	Internat Paper 7% pref---100	10½ Jan 5	19⅝ Feb 5	2½ Jan	21¾ July
5¼ 5¼	5¼ 5¼	*5 5¼	5 5	Closed	4⅞ 5¼	1,300	Inter Pap & Pow cl A---No par	4 Jan 4	6 Feb 2	½ Apr	10 July
*2⅝ 3	3 3	2¾ 2¾	2¾ 2¾		2¾ 3	1,300	Class B---No par	1¾ Jan 4	3⅜ Feb 6	¼ Apr	5¾ July
2⅛ 2⅛	2⅛ 2⅝	2¼ 2⅜	*2⅛ 2¼	Washing-	2¼ 2¼	2,900	Class C---No par	1⅜ Jan 4	2⅝ Feb 19	¼ Jan	4 July
16⅞ 17	16⅛ 16⅝	16 16	16⅛ 16⅛		15½ 17	2,100	Preferred---100	10¼ Jan 8	18⅞ Feb 5	2 Apr	22⅛ July
*11 12⅛	12⅛ 12¾	*11⅝ 12⅛	*11⅝ 12⅛	ton's	*11 12⅛	200	Int Printing Ink Corp---No par	9 Jan 13	14 Jan 30	3½ Feb	14 Oct
*70 ----	*70 ----	*70 ----	*70 ----		70⅛ 70⅛	10	Preferred---100	66 Jan 2	70⅛ Feb 23	35 Apr	71 Aug
23¼ 23¼	23⅜ 23½	*23⅜ 23⅞	23⅝ 23¾		23¾ 23¾	700	International Salt---No par	21 Jan 3	25½ Jan 24	13¾ Mar	27⅜ July
47¼ 47¼	47 47½	47 47	*47 47½		47¼ 47½	900	International Shoe---No par	43½ Jan 2	50⅜ Jan 26	24⅜ Jan	56⅜ July
43 44¼	41½ 43	42 42	42 42½	Birthday	*39 41	1,400	International Silver---100	34 Jan 12	45¾ Feb 15	9¾ Feb	59½ July
79 79	79 80	79 79	*79½ 80		78 78	200	7% preferred---100	59 Jan 4	80 Feb 19	24½ Mar	71⅞ July
15⅜ 16	15⅜ 16	15⅛ 15⅜	15¼ 15⅜		14½ 15⅝	48,600	Inter Telep & Teleg---No par	13⅝ Jan 3	17⅜ Feb 6	5⅛ Feb	21¾ July
10¼ 12	12¼ 13½	11⅞ 12¼	12 12⅜		11 12¾	16,700	Interstate Dept Stores---No par	3½ Jan 4	13½ Feb 19	1½ Mar	8⅞ July
49 53	54⅜ 55⅜	54½ 54½	52 52		50¼ 52¼	1,200	Preferred---100	21⅝ Jan 4	55⅜ Feb 19	12 Apr	40⅜ July
8⅞ 8⅞	*8⅞ 9⅛	8⅝ 8⅝	8⅞ 8⅞		*8¾ 9	300	Intertype Corp---No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
27¼ 27½	27 27	*27 27½	28 28		27½ 27¾	600	Island Creek Coal---1	24⅜ Jan 29	28 Feb 21	11 Feb	32 July
46½ 46¾	46 46	46 46⅜	46 46½		45½ 46½	5,800	Jewel Tea Inc---No par	33 Jan 9	47⅞ Feb 5	23 Feb	45 July
63½ 64½	62 64¾	62 62¾	61½ 62¾		59⅝ 63	17,700	Johns-Manville---No par	56¼ Jan 15	66⅜ Jan 30	12¼ Mar	63½ Dec
*108½ ----	*108¾ 112	*108½ 110	108½ 108½		*108½ 112	10	Preferred---100	101 Jan 4	110 Feb 7	42 Apr	106⅛ July
75 75	74¼ 74¼	*74½ 75¼	75 75¼		75 75½	140	Jones & Laugh Steel pref 100	62 Jan 2	77 Jan 23	35 Feb	91 July
9¼ 9½	9¼ 9½	*9¼ 9⅜	9 9		9 9	1,000	Kaufmann Dept Stores $12.50	6½ Jan 3	9¾ Feb 6	2⅝ Mar	9⅜ June
16½ 16⅞	16½ 16⅞	16⅜ 17	16½ 16⅞		16⅜ 16¾	3,300	Kayser (J) & Co---5	13⅞ Jan 4	18¼ Feb 5	6⅞ Feb	19½ July
4 4	4 4¼	3½ 3⅞	3½ 3¾		3⅛ 3¾	11,900	Kelly-Springfield Tire---5	2¼ Jan 5	4⅜ Jan 29	⅞ Mar	6⅛ July
*15 19	18 18	*16 19	*16 16½		*14 17½	100	6% preferred---No par	11 Jan 2	20 Jan 30	6 Feb	31⅛ June
*9½ 10	9¾ 9⅞	*9 9¾	*9 9¾		9 9	300	Kelsey Hayes Wheel conv cl A1	4 Jan 13	10 Feb 16	2 Feb	8 May
7⅜ 7⅜	7½ 7½	*7¼ 7½	*7⅜ 7½		*7¼ 7½	300	Class B---1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
18½ 18⅞	18⅞ 19½	19 20	19⅞ 20⅜		18⅜ 20½	66,100	Kelvinator Corp---No par	11⅞ Jan 4	20½ Feb 23	3⅛ Feb	15⅝ Sept
*78¼ 79½	78 79½	*78 79⅞	78 78		*78 79⅞	110	Kendall Co pt pf ser A---No par	65⅛ Jan 18	80 Feb 9	30 Jan	73 July
21⅝ 22	20⅞ 22¼	20⅝ 21⅜	20⅞ 21½		20¼ 21½	33,100	Kennecott Copper---No par	18⅝ Jan 13	23 Feb 5	7⅜ Feb	26 Sept
*17¼ 18	17 17	17 17	*17 18		*17¼ 18	200	Kimberley-Clark---No par	12 Jan 2	18 Feb 8	5⅞ Apr	25⅜ July
*5⅛ 5⅞	4⅞ 5⅛	5 5	*5⅛ 5½		5½ 5½	500	Kinney Co---No par	3 Jan 16	6 Jan 31	1 Apr	6¼ June
*25¾ 29	*26 29	*24½ 29	*24 29		*24 29	-------	Preferred---No par	13½ Jan 6	29¾ Feb 5	4⅝ Feb	30 July
20½ 20⅞	20⅛ 20¾	20⅛ 20⅜	20¼ 20½		19½ 20¾	19,500	Kresge (S S) Co---10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
*106 108	106 106	*105⅛ 107½	106 107¼		*106½ 107½	40	7% preferred---100	101 Jan 4	107½ Feb 9	88 Apr	105 June
52 52	*50 51½	52 52¼	54½ 54½		54 54¼	700	Kress (S H) & Co---No par	36 Jan 3	55 Feb 3	27 Jan	44¼ July
32¼ 32½	x32 32⅞	32 32¼	32 32½		31 32½	16,700	Kroger Groc & Bak---No par	23¼ Jan 8	x32⅞ Feb 19	14½ Feb	35⅝ July
*29¾ 29⅞	29¾ 30⅜	29 29¾	29½ 29¾		27¾ 29½	2,300	Lambert Co (The)---No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
10¼ 10½	10¼ 10¼	*10 10½	10 10¼		10 10	690	Lane Bryant---No par	5 Jan 6	10⅞ Feb 15	3 Feb	10½ June
13½ 13⅝	13½ 14⅛	13⅝ 13¾	13¼ 13¾		13 13⅞	6,700	Lee Rubber & Tire---5	8 Jan 3	14⅛ Feb 19	3¾ Mar	12⅝ July
*17½ 18⅜	*17½ 18	*17⅜ 17½	17½ 19½		18¾ 20	2,000	Lehigh Portland Cement---50	13½ Jan 3	20 Feb 23	5⅞ Jan	27 June
*74 85	*74 85	*74 75	*74 75		73⅞ 74	220	7% preferred---100	73⅞ Feb 23	75 Jan 11	34 Feb	78 Sept
4½ 4½	4 4½	4¼ 4½	4½ 5		4¼ 4⅜	7,500	Lehigh Valley Coal---No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
11¼ 11⅜	11½ 12	11⅞ 12½	12⅜ 14¼		12½ 14	6,400	Preferred---50	5 Jan 3	14¼ Feb 21	2½ Apr	12 June
76 76½	76½ 77	*76½ 77	75½ 76⅛		76 76	2,300	Lehman Corp (The)---No par	65⅛ Jan 4	78 Feb 6	37½ Feb	79⅜ July
*19½ 20	19¾ 19¾	19⅝ 19⅞	19⅞ 20		20 20⅛	1,200	Lehn & Fink Prod Co---5	16¾ Jan 23	20½ Feb 6	14 Feb	23¼ June
40¾ 41⅝	40¾ 42	40⅜ 41⅛	40⅞ 41⅞		37¾ 41⅜	24,500	Libby Owens Ford Glass No par	34½ Jan 4	43⅞ Jan 19	4¾ Mar	37⅜ July
86 86	86½ 86½	85½ 85½	*85 87		*85 87	300	Liggett & Myers Tobacco---25	73 Jan 6	93½ Feb 5	49 Feb	98 Sept
87 87¾	86¼ 87½	86 86½	86⅛ 86⅝		86¼ 88⅜	7,100	Series B---25	74½ Jan 8	94¾ Feb 5	49¼ Feb	99⅜ Sept
*139½ 140	139½ 139½	139½ 139½	*139½ 140½		*139½ 140	400	Preferred---100	129 Jan 13	140 Feb 14	121 Mar	140⅛ Sept
20⅞ 21¼	20½ 21¼	20¼ 20⅞	29¾ 21		20¾ 21	5,400	Lily Tulip Cup Corp---No par	16 Jan 15	21¼ Feb 16	13 Apr	21½ May
*33 33¾	33 34	33⅛ 33⅛	33⅛ 33⅛		32¾ 32¾	1,000	Lima Locomot Works---No par	25½ Jan 4	36¼ Feb 5	10 Jan	31¾ July
*17½ 18¼	18 18	17½ 17⅝	*17 18		18 18	400	Link Belt Co---No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
*28¾ 29⅝	28⅞ 29⅛	28¾ 29	28⅞ 29		28 29	2,000	Liquid Carbonic---No par	27 Jan 8	33⅜ Feb 5	10¼ Feb	50 July
33⅛ 33¾	32¼ 33¾	32⅜ 33⅜	32⅝ 33⅜		31½ 33⅜	57,700	Loew's Incorporated---No par	25¾ Jan 6	34⅜ Feb 16	8½ Mar	36½ Sept
*90 92	*90 91¾	91½ 91½	*90 91½		*90 91	100	Preferred---No par	72 Jan 2	91½ Feb 16	35 Apr	78⅛ July
2⅝ 2⅞	2⅝ 2⅝	2⅝ 2⅝	2¾ 2¾		2¾ 2⅞	3,600	Loft Incorporated---No par	1⅝ Jan 2	3 Jan 31	1½ Dec	4¼ June
2¼ 2⅜	2¼ 2⅝	2¼ 2¾	2½ 2¾		2½ 2½	9,600	Long Bell Lumber A---No par	1¼ Jan 12	2⅜ Feb 20	½ Feb	5½ June
39½ 39½	39½ 39¾	39⅜ 39⅜	39⅝ 39½		38¾ 39¾	1,800	Loose-Wiles Biscuit---25	38¾ Feb 23	x44¾ Jan 17	19¼ Feb	44⅜ Dec
*120½ ----	*122½ ----	*122½ ----	*122½ ----		*122½ ----	-------	7% 1st preferred---100	119¾ Jan 11	122¼ Feb 15	113½ May	120 Jan
17⅝ 17¾	17⅞ 18⅛	17¾ 17⅞	17⅝ 18¼		17½ 17⅞	6,700	Lorillard (P) Co---10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	25¼ July
*102 ----	*102 111	*102 106	105 105		104 104	200	7% preferred---100	102 Jan 26	107 Feb 13	87½ Feb	106 Nov
2¼ 2¼	2 2⅛	2⅛ 2⅛	2⅛ 2¼		2⅜ 2⅜	2,000	Louisiana Oil---No par	1¼ Jan 10	2¾ Feb 1	⅝ Jan	4 July
12½ 14⅛	*12¾ 15	*12¾ 15	13⅝ 13⅝		*12¾ 15	130	Preferred---100	7¼ Jan 2	18 Jan 23	3½ Feb	29 July
19¾ 19⅞	19½ 19¾	19 19½	19⅜ 19½		19⅜ 19⅜	1,900	Louisville Gas & El A---No par	15 Jan 9	21 Feb 7	13⅞ Apr	25⅜ June
18¼ 19¼	18⅝ 19⅜	18¾ 19½	19 19½		17⅜ 18⅞	20,700	Ludlum Steel---1	15 Jan 8	19½ Feb 20	4 Feb	20⅛ July
95 96	96 96½	97 97	96 96⅛		*85 96	1,600	Conv preferred---No par	87½ Jan 8	97 Feb 20	14⅜ Mar	95½ Dec
31 31	31½ 31½	31¼ 31¼	31⅜ 32¼		32¼ 32¼	900	MacAndrews & Forbes---10	30 Jan 5	33½ Jan 18	9½ Feb	31⅜ Dec
38½ 39⅜	38½ 39½	38½ 39	38¾ 39⅞		37⅜ 39⅞	8,300	Mack Trucks Inc---No par	34¼ Jan 13	41⅜ Feb 6	13½ Feb	46⅜ July
60½ 60½	60½ 60½	58½ 59	59 59¾		57 59	2,600	Macy (R H) Co Inc---No par	52 Jan 4	62⅜ Jan 30	24¼ Feb	65⅜ July
3⅞ 3⅞	4 4	3¾ 3¾	*3¾ 4¼		*3⅞ 4¼	1,500	Madison Sq Gard v t c---No par	2⅝ Jan 2	4⅜ Feb 5	1⅝ Mar	7 June
18⅝ 18⅝	*17⅜ 18	*17¼ 18	17½ 17½		17¼ 17½	400	Magma Copper---10	15½ Jan 17	19 Feb 15	5⅝ Mar	19⅝ July
3⅜ 3⅜	*3⅛ 3⅜	3⅛ 3⅜	3⅜ 3⅜		3⅛ 3⅜	1,700	Mallinson (H R) & Co---No par	1⅞ Jan 2	4 Feb 7	⅞ Feb	5¼ June
17¾ 17¾	17 17	*17 17¾	17¼ 18		18 18	250	7% preferred---100	7⅝ Jan 9	19¾ Feb 6	3 Feb	26¾ July
*3 3½	*3 3½	*2¾ 3½	*2¾ 3½		*2¾ 3½	-------	Manati Sugar---100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
*6½ 6¾	6¼ 6¾	6¼ 6¾	7 7		*6⅛ 7½	150	Preferred---100	1¾ Jan 3	8¾ Jan 22	⅜ Jan	9⅞ July
7½ 7½	7 7	7½ 7½	7⅛ 7¼		6½ 7¼	230	Mandel Bros---No par	4¼ Jan 23	8½ Jan 26	1½ Jan	9⅞ June
18½ 18½	*18 18½	*17½ 18½	18½ 18½		17½ 17⅞	700	Manhattan Shirt---25	12¼ Jan 4	20⅜ Feb 1	5½ Apr	23 July
2⅜ 3⅜	2½ 2½	*2¼ 2½	*2¼ 2½		2¼ 2¼	300	Maracaibo Oil Explor---No par	1¾ Jan 10	3⅜ Feb 17	½ Jan	4 June
8½ 8⅝	8 8½	8⅛ 8¼	8⅛ 8¼		8 8¼	4,800	Marine Midland Corp---10	5¾ Jan 5	9 Feb 6	5 Dec	11½ Jan

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. z Sold 15 days. x Ex-dividend. y Ex-rights.

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☞FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Feb. 17.	Monday Feb. 19.	Tuesday Feb. 20.	Wednesday Feb. 21.	Thursday Feb. 22.	Friday Feb. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*25 27½	23 25⅜	*23¼ 24¼	24¼ 26¼		26⅛ 27	2,700	Marlin-Rockwell ---No par	21½ Jan 8	32 Jan 25	6 Feb	23¼ Dec
							Marmon Motor Car---No par			¼ May	2⅛ June
18¼ 18⅝	17⅜ 18⅝	17⅝ 18¼	17⅞ 18¼		17 18	13,800	Marshall Field & Co---No par	12⅛ Jan 4	18⅞ Feb 15	4¼ Jan	18⅜ June
38½ 39⅝	38⅜ 39¾	37¾ 38⅜	37⅝ 38¾		37⅛ 38	10,200	Mathieson Alkali Works No par	32¼ Jan 8	40¾ Jan 24	14 Feb	46⅝ Nov
40⅞ 41¼	40¼ 42	40½ 41¼	41 42		39 41½	3,800	May Department Stores---10	30 Jan 2	42 Feb 19	9¾ Feb	33 Sept
6¼ 6¼	6 6¼	5⅞ 7⅞	8 8¾		7⅜ 8⅛	14,700	Maytag Co ---No par	4⅜ Jan 2	8¾ Feb 21	1⅛ Apr	8½ July
18½ 19	19 19	20½ 25⅛	25 27		23 25⅝	5,700	Preferred ---No par	10 Jan 2	27 Feb 21	3⅛ Apr	15¼ Aug
*70 75	70 70	75 75	77 77		73 74¼	180	Prior preferred ---No par	49 Jan 3	77 Feb 21	15 Apr	58 Oct
30 30⅛	29¾ 30¾	30 30	30 30⅜		29¼ 30	1,700	McCall Corp ---No par	24 Jan 11	30¾ Feb 19	13 Mar	30⅜ Sept
3⅛ 3⅜	3⅛ 3⅛	3⅛ 3¼	3 3⅛		2⅞ 3⅛	8,100	McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
3¼ 3⅜	2⅞ 3	3 3¼	3 3⅛		3 3⅛	2,400	Class B ---No par	1⅜ Jan 4	4¼ Feb 6	1⅛ Dec	6 Jan
17½ 18	17½ 17¾	17⅝ 17⅝	18 18		17 17¾	2,100	Conv preferred ---100	5¼ Jan 2	21½ Feb 7	2½ Mar	21 Jan
*6⅛ 6¼	*6⅛ 6¾	6⅛ 6⅛	*5⅞ 6¾		*6¼ 6¾	100	McGraw-Hill Pub Co. No par	4 Jan 4	6⅝ Feb 3	3 Apr	8⅛ June
41⅜ 42¼	40½ 42¼	40⅜ 41¼	40⅜ 41¼		40 41½	8,200	McIntyre Porcupine Mines--5	38½ Jan 25	43¼ Jan 15	18 Mar	48⅜ Oct
92¼ 92¾	92 93	92 94	92 94¼		90 93¼	3,200	McKeesport Tin Plate No par	84 Jan 9	94¼ Feb 21	44⅛ Jan	95⅜ Aug
7⅛ 7⅜	6⅞ 7¼	6⅞ 7⅛	7 7⅞		7 7¾	18,100	McKesson & Robbins---5	4½ Jan 2	8½ Jan 26	1¾ Mar	13½ July
21¼ 21½	20⅝ 21	20 20⅛	20¾ 22⅝		21 22⅛	4,400	Conv pref series A---50	11⅞ Jan 2	24⅛ Jan 26	3⅝ Mar	25 July
4⅛ 4⅜	4¼ 4¾	3⅞ 4½	4⅛ 4½		3¾ 4¼	49,100	McLellan Stores ---No par	1 Jan 6	4¾ Feb 19	¼ Feb	3⅜ July
32 33⅛	32 34	31½ 32½	32⅛ 32⅛		*29⅛ 31½	2,000	8% conv pref ser A---100	9½ Jan 2	34 Feb 19	2⅛ Jan	22⅞ July
29¼ 29¼	29½ 29¼	29⅛ 29⅝	29⅛ 29⅝		30 33	3,100	Melville Shoe ---No par	26 Jan 2	33 Feb 23	8¾ Feb	28¾ Oct
9 9	8½ 8⅞	*8½ 9	8⅞ 8⅞		8½ 8½	1,500	Mengel Co (The) ---1	6¾ Jan 13	11 Jan 22	2 Mar	20 July
33 35	*33 36½	*33 36	*33½ 36		36 36	30	7% preferred ---100	32 Jan 2	40 Jan 22	22 Jan	57 July
27⅜ 29	28⅜ 30	28 28½	28½ 29¼		26 28	13,500	Mesta Machine Co ---5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
24⅞ 24⅞	24⅞ 24⅞	24⅞ 24⅞	x24 24		*23½ 24½	400	Metro-Goldwyn Pict pref--27	21 Jan 5	25 Feb 15	13½ Mar	22 Sept
6 6⅛	5⅞ 6⅜	6 6	6 6⅛		5½ 6	3,300	Miami Copper ---5	4⅛ Jan 9	6½ Feb 16	1⅝ Mar	9¾ June
13⅝ 14⅛	13½ 14¼	13⅜ 13⅝	13½ 13½		13¼ 13½	6,200	Mid-Continent Petrol---No par	11⅝ Jan 9	14¾ Feb 5	3¾ Mar	16 July
19 21	20⅛ 21⅞	20¼ 20⅞	20½ 21¼		19 20½	13,100	Midland Steel Prod ---No par	12¼ Jan 8	21⅞ Feb 19	3 Mar	17⅜ July
85 85	*83 95	*86 91	*85 95		*83½ 95	200	8% cum 1st pref ---100	70½ Jan 12	85 Feb 17	26 Mar	72 Sept
48 50	45½ 49	47½ 47½	*46¼ 48¾		*46 47¾	900	Minn-Honeywell Regu. No par	36 Jan 4	52 Feb 1	13 Apr	36⅜ Dec
5⅛ 5¼	5 5¼	5 5⅛	5 5⅛		4¾ 5	8,900	Minn Moline Pow Impl No par	2⅛ Jan 4	5⅞ Jan 30	⅞ Feb	5¾ July
33 33	33 33⅛	*33 35	32½ 32½		32 32⅛	700	Preferred ---No par	17⅛ Jan 11	35¾ Feb 1	6 Feb	30 July
18½ 18½	17¾ 18½	17¾ 17¾	17⅝ 17¾		16¾ 17⅜	1,400	Mohawk Carpet Mills---20	12½ Jan 4	19¼ Feb 6	7 Jan	22 July
80½ 80½	79 80½	78½ 78½	x79 79		79½ 79½	900	Monsanto Chem Wks---10	76 Feb 10	86⅞ Jan 19	25 Mar	83 Dec
34⅝ 35¼	33⅜ 35	33⅜ 34	33¾ 34⅜		32⅜ 34⅜	124,700	Mont Ward & Co Inc---No par	21¼ Jan 4	35⅝ Feb 15	8⅝ Feb	28⅞ July
45 48	47 48	48 48	48½ 48½		*46⅜ 47½	1,000	Morrel (J) & Co ---No par	37 Jan 4	48½ Feb 21	25 Jan	56 July
1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛		1 1⅛	6,100	Mother Lode Coalition. No par	⅝ Jan 8	1⅜ Feb 8	⅛ Jan	2⅛ June
10⅞ 11	11 11½	11¼ 11¾	11¾ 12		11 12	24,600	Moto Meter Gauge & Eq---1	7¼ Jan 6	12 Feb 21	¼ Jan	8⅞ Dec
41½ 42⅝	41½ 42¾	41⅞ 42⅞	41⅜ 43		38¾ 42⅜	17,900	Motor Products Corp ---No par	30 Jan 4	44¾ Feb 15	7¾ Mar	36¾ Sept
16 16¼	15⅝ 16⅜	15¾ 16⅜	16⅛ 16⅜		15⅛ 16¼	19,900	Motor Wheel ---5	9 Jan 5	16½ Feb 16	1⅞ Mar	11⅝ July
13 13½	12¾ 13¼	12⅞ 13½	13⅝ 14		13 14⅛	7,600	Mullins Mfg Co ---No par	5¼ Jan 12	14⅜ Feb 15	1⅞ Mar	10¾ July
30 30⅞	29⅞ 31	30⅝ 31¼	32 33⅜		30½ 33¼	1,210	Conv preferred ---No par	12⅛ Jan 12	34⅞ Feb 14	5 Mar	25 June
*24 24½	24 24½	*24 24⅞	24 24½		24 24	600	Munsingwear Inc ---No par	13¾ Jan 6	24½ Feb 16	5 Mar	18⅜ June
10⅞ 11¼	10½ 11⅜	10⅝ 11	10⅝ 11⅜		10⅛ 11⅛	24,000	Murray Corp of Amer---10	6⅛ Jan 9	11⅝ Feb 16	1⅝ Feb	11½ July
19 19½	19⅞ 19⅞	20 20½	21¼ 21¾		*20 21½	1,800	Myers F & E Bros ---No par	15⅛ Jan 2	21¾ Feb 21	8 Jan	20½ July
0 30⅜	29⅜ 30½	29¾ 29⅞	29⅞ 30½		28¾ 30⅜	20,000	Nash Motors Co ---No par	23 Jan 4	32¼ Jan 30	11⅛ Apr	27 July
7⅝ 8⅛	7¾ 8¾	8 8¼	8⅛ 8⅜		8⅛ 8⅞	21,500	National Acme ---1	4¼ Jan 9	8⅞ Feb 23	1⅛ Feb	7¾ July
7¾ 8	7½ 8	7 7½	*7¼ 7¾		7⅛ 7⅜	1,800	National Bellas Hess pref---100	3¼ Jan 6	8 Jan 24	1¼ Jan	9⅞ July
42½ 43⅜	42⅞ 43½	42 43	41½ 42¼		40⅜ 41½	17,700	National Biscuit ---10	40⅜ Feb 23	49½ Jan 16	31½ Feb	60⅝ June
*139 143	*139¼ 140⅜	*139¼ 140⅜	*139½ 141		*139½ 141		7% cum pref ---100	131 Jan 3	140 Feb 16	118 Mar	145 Aug
21¾ 22	21⅝ 22½	22 22½	22⅛ 22¾		20⅝ 22¼	14,600	Nat Cash Register A ---No par	16½ Jan 8	23⅝ Feb 6	5⅛ Mar	23⅝ July
16 16⅜	15⅞ 16¼	15½ 16	15½ 15⅞		15¼ 15¾	19,800	Nat Dairy Prod ---No par	13 Jan 4	17½ Feb 6	10½ Feb	25¾ July
2⅛ 2⅛	2¼ 2¼	2¼ 2⅜	2⅜ 2⅜		2½ 2¾	13,900	Nat Department Stores No par	1 Jan 9	2¾ Feb 21	⅛ Mar	2½ June
*11½ 12¾	*11½ 12½	12½ 13¼	13½ 15⅛		14½ 14⅞	780	Preferred ---100	5 Jan 17	15⅛ Feb 21	1¼ Feb	10 June
27⅝ 28	26¾ 27¾	26⅝ 27	27 27⅜		26⅜ 27¾	33,400	Nati Distil Prod new---No par	23¼ Jan 3	31⅝ Feb 1	20⅞ Dec	33¼ Nov
				Stock			$2.50 preferred ---40			24 Feb	115 June
25 25	25½ 25½	25½ 25½	25½ 26	Exchange	26 28	1,700	Nat Enam & Stamping. No par	16½ Jan 5	28 Feb 23	5 Feb	19⅜ Dec
139⅞ 140	138½ 138½	*133 140	*133 140	Closed	*133 140	300	National Lead ---100	135 Feb 10	141½ Jan 16	43¼ Feb	140 Nov
*134 138⅛	137⅛ 137⅛	138 138	139 139		*133½ 140	600	Preferred A ---100	122 Jan 16	139 Feb 21	101 Mar	128¼ Nov
*106 118½	*106⅞ 118½	*106 106½	*105⅛ 112	Washing-	*105⅛ 112		Preferred B ---100	100½ Jan 9	107 Feb 15	75 Feb	109⅛ July
13½ 13⅝	13 13¾	12½ 13	12⅜ 12⅞	ton's	12⅜ 13	9,400	National Pow & Lt ---No par	8½ Jan 4	15½ Feb 6	6⅞ Apr	20½ July
56 56¼	55¼ 56½	55⅜ 56⅜	54 55½		51½ 54	13,900	National Steel Corp ---25	49 Jan 6	58¼ Feb 5	15 Feb	55⅛ July
18 18	17¾ 18⅜	*17 17½	17 17¼		16¾ 17½	3,500	National Supply of Del---25	11½ Jan 10	18¾ Feb 5	4 Apr	28⅝ June
46 46	46¼ 46½	*43¼ 44	*43¼ 44	Birthday	44 44	80	Preferred ---100	33½ Jan 4	48 Jan 30	17 Feb	60¼ June
							National Surety ---10	2 Jan 5	2⅜ Jan 2	1¼ May	8½ Jan
17¾ 18½	17¾ 18⅜	17½ 17¾	17¼ 17½		17½ 18⅛	5,300	National Tea Co ---No par	15⅜ Jan 4	18¾ Feb 1	6½ Jan	27 July
16⅛ 16⅛	16 17	*15½ 16	17 18⅜		17½ 18	3,400	Nelsner Bros ---No par	6½ Jan 4	18⅜ Feb 21	1½ Jan	12⅛ June
							Nevada Consol Copper. No par			4 Feb	11⅜ June
9½ 9⅞	9¾ 10⅞	10½ 10⅞	10⅛ 10¾		9¾ 10⅜	12,000	Newport Industries ---1	6 Jan 10	10⅞ Feb 19	1⅜ Mar	11¾ July
*21¾ 22½	21⅜ 21½	21 21¾	20⅜ 20⅜		20½ 20½	700	N Y Air Brake ---No par	15 Jan 5	24⅜ Feb 7	6⅛ Apr	23½ July
6 6⅛	*6⅛ 6⅜	6¼ 6⅞	6¾ 7⅜		7 7½	4,930	New York Dock ---100	3⅝ Jan 11	7½ Feb 23	2¾ Dec	11⅞ June
13¾ 13¾	13⅜ 14¼	14 15⅞	16 18¾		16 18½	3,070	Preferred ---100	8 Jan 8	18¾ Feb 21	6 Oct	22 June
*1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼		1 1¼	4,600	N Y Investors Inc ---No par	½ Jan 2	1¼ Feb 7	⅝ Dec	2¾ June
18½ 19¼	18½ 19¼	18½ 19¼	18½ 18¾		17½ 19	3,800	N Y Shipbldg Corp part stk--1	11⅝ Jan 3	22⅞ Feb 1	1¾ Jan	22½ Aug
*83 85	*85 87	*85 87	85 85		*83 89¾	60	7% preferred ---100	73½ Jan 2	87 Feb 3	31 Jan	90 June
96 96	96 96	95 95	*94 96		94 95	50	N Y Steam $6 pref ---No par	82 Jan 5	98 Feb 14	70 Nov	101⅞ Aug
*101 103	101 103	*102 103	*102 103		*102 103	30	$7 1st preferred ---No par	90 Jan 15	107 Jan 27	83 Nov	110 Jan
35 35¼	34¼ 35	34½ 35	34½ 34⅝		34⅛ 34⅞	5,200	Noranda Mines Ltd---No par	33¼ Jan 4	36⅜ Feb 6	17⅜ Jan	38⅞ Sept
22½ 23	21⅝ 22½	21⅜ 21⅝	21¼ 21⅞		20⅜ 21¾	33,900	North American Co ---No par	13⅜ Jan 9	25¼ Feb 6	12¼ Dec	36½ July
42 42¼	41¾ 42⅜	42 42	*41½ 43		42 42	1,100	Preferred ---50	34 Jan 9	43 Jan 19	31 Dec	46 Jan
5½ 5⅞	5½ 5¾	5⅝ 6¼	5⅞ 6⅛		6 6½	39,200	North Amer Aviation ---1	4⅛ Feb 10	8¾ Feb 1	4 Feb	9 July
*69 70	68½ 70	68 68	68 69½		70 71½	1,300	No Amer Edison pref---No par	47½ Jan 4	73 Feb 7	39 Nov	79 July
*12¾ 15⅜	15⅛ 15⅜	*13¼ 16	*13 16		*12⅞ 14½	100	North German Lloyd new----	11¼ Jan 3	15⅛ Feb 19	3⅜ Oct	10 June
40 40	*40 42	*39 41¾	*39 41¾		40 40	90	Northwestern Telegraph---50	34 Jan 9	40 Feb 17	26¾ Apr	43 June
4 4¼	4⅛ 4½	4⅜ 4⅜	4¼ 4⅜		3⅞ 4⅛	6,400	Norwalk Tire & Rubber No par	2⅜ Jan 8	4½ Feb 19	1⅛ Feb	5⅞ July
14¾ 15¼	14½ 15⅛	14⅝ 15⅛	14⅝ 15		14¼ 15	21,900	Ohio Oil Co ---No par	12⅝ Jan 9	15⅞ Feb 5	4⅜ Feb	17⅝ July
6 6¼	5⅞ 6	5¾ 5⅞	5¾ 5⅞		5¾ 6	3,100	Oliver Farm Equip ---No par	3⅝ Jan 4	7 Feb 5	1⅛ Feb	8¾ July
23⅜ 23⅝	23 23¾	*22⅛ 25⅜	*23½ 24¼		22½ 24	1,100	Preferred A ---No par	12 Jan 8	27⅜ Feb 5	3¼ Feb	30⅜ June
5½ 5⅝	5¾ 6	5¾ 5⅞	5¾ 5⅞		5¾ 6	3,000	Omnibus Corp(The)vtc No par	5⅛ Jan 27	6¼ Jan 2	1¾ Mar	8¾ July
12¾ 13½	12⅞ 13¾	13⅛ 13¾	13½ 14⅛		13⅜ 14⅛	10,300	Oppenheim Coll & Co---No par	7⅛ Jan 4	14⅛ Feb 21	2½ Feb	15 June
							Orpheum Circuit Inc pref. 100			1⅜ Jan	7 June
18¾ 19	17¾ 18¾	17¾ 18⅛	17⅝ 18⅛		17⅛ 18⅜	7,100	Otis Elevator ---No par	14¾ Jan 6	19⅜ Feb 16	10⅛ Feb	25¼ July
*99 100	99 100	*99 101	*100 101		*100 101	30	Preferred ---100	92 Jan 18	100⅛ Feb 2	93½ Apr	106 July
7⅛ 7½	7½ 8	7⅝ 7⅞	7⅞ 7⅞		7⅛ 7⅞	37,300	Otis Steel ---No par	4⅛ Jan 4	8 Feb 19	1¼ Mar	9¼ June
20½ 22⅝	23¾ 24½	24 25	24 24½		22 22	2,900	Prior preferred ---100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
91½ 91½	90 92	90½ 90½	90¼ 91½		88¼ 90	2,600	Owens-Illinois Glass Co---25	78¼ Jan 3	94 Jan 30	31½ Mar	96¾ July
21⅛ 21¼	20½ 21¼	20½ 20¾	20⅝ 20⅝		20 20½	4,000	Pacific Gas & Electric---25	15½ Jan 6	23½ Feb 7	15 Dec	32 July
35½ 35⅞	35½ 35⅞	35½ 35½	35⅜ 36		34¼ 35¾	4,600	Pacific Ltg Corp ---No par	23⅛ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
32 33	33¼ 33⅞	33⅜ 33⅞	*33 33½		33½ 33½	1,600	Pacific Mills ---100	26¾ Jan 2	34 Feb 5	6 Feb	29 July
*83 84	84 84	84½ 84½	84½ 85		85 85	110	Pacific Telep & Teleg---100	72 Jan 11	85 Feb 21	65 Mar	94⅜ July
4¾ 4⅞	4¾ 5⅝	5⅛ 5½	5⅝ 6¼		6 6⅝	359,700	Packard Motor Car ---No par	3⅞ Jan 4	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾ 11⅜	*10¾ 11¼	*10¾ 11⅜	*10¾ 11⅜		*10⅜ 11⅜		Pan-Amer Petr & Trans---5	10¾ Jan 9	11½ Jan 30	8 June	14 July
*32 33	32 32	31½ 31½	31½ 31½		30 31⅛	1,100	Park-Tilford Inc ---1	24 Jan 4	35½ Feb 6	6 Jan	36⅜ Oct
1¾ 1¾	*15⅛ 1¾	1¾ 1¾	*1½ 1¾		1¾ 1¾	400	Parmelee Transporta'n ---No par	1 Jan 11	2 Feb 5	⅜ Mar	3 July
2 2	1⅞ 1⅞	1⅛ 1⅛	1¾ 1¾		*1¾ 2	900	Panhandle Prod & Ref. No par	1¼ Jan 2	2⅜ Jan 22	⅜ Apr	4¼ June
5⅝ 5⅞	5 5¾	4⅞ 5¼	5 5¼		4½ 5	78,000	Paramount Publix ctfs---10	1¾ Jan 2	5⅞ Feb 16	1⅛ Apr	2½ June
5⅞ 6¼	5½ 6⅛	5⅜ 5⅞	5⅝ 6		5¼ 6	80,300	Park Utah C M ---1	3¼ Jan 11	6⅞ Feb 15	¾ Jan	4¼ July
3⅜ 3⅝	3 3½	3 3¼	3⅛ 3⅜		3 3¼	17,100	Pathe Exchange ---No par	1⅛ Jan 4	3⅝ Feb 16	1¼ Jan	2½ July
17¾ 18	16½ 17⅝	16¼ 17⅝	17 17		16½ 17¼	6,000	Preferred class A ---No par	10½ Jan 4	18½ Feb 16	1¼ Jan	14¼ Dec
20¾ 21⅜	19¾ 20⅞	19⅞ 20⅛	19⅝ 20¾		19⅜ 20¾	16,300	Patino Mines & Enterpr No par	17⅜ Jan 9	21½ Jan 2	5⅜ Jan	25 Nov
*3⅝ 3⅞	3⅝ 3⅝	3½ 3⅝	3¾ 3¾		3⅝ 3⅞	3,300	Peerless Motor Car ---3	2 Jan 2	4¼ Feb 1	¾ Feb	9⅛ July
61 61¼	62 62	61 62¾	62½ 63¼		62 63	2,000	Penick & Ford ---No par	57¾ Jan 4	64 Jan 30	x25½ Feb	60¾ Dec
62½ 63⅞	62⅛ 63½	62 62½	62½ 63⅞		62¾ 63⅞	6,000	Penney (J C) ---No par	51½ Jan 4	65 Feb 6	19¼ Mar	56 Dec
*107½ 109½	108 108	*103½ 109½	*107 109½		*107½ 109½	100	Preferred ---100	106 Jan 5	108 Feb 19	90 Jan	108 Aug
7⅛ 7¼	7⅛ 7¼	7 7⅛	6¾ 7		6⅝ 7⅛	4,900	Penn-Dixie Cement---No par	3⅞ Jan 6	7¾ Feb 5	¾ Jan	9½ June
27¼ 28	29 29½	*28½ 29½	29 29		25¼ 28¼	1,000	Preferred series A ---100	13 Jan 8	29½ Feb 19	4⅛ Mar	32 July
40⅛ 40⅞	39 41	*38⅝ 40	38⅝ 38⅝		38½ 39¼	1,900	People's G L & C (Chic)---100	27 Jan 4	43⅞ Feb 6	25 Dec	7⅝ Jan
*14½ 15	*14¾ 15	14¾ 14¾	*14½ 15		15 15	300	Pet Milk ---No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
13½ 14	13½ 14	13 13¼	13⅛ 13⅜		12⅜ 13⅛	6,300	Petroleum Corp of Am---5	9 Jan 5	14¼ Feb 3	4⅝ Jan	15 July
18 18⅜	17½ 18⅜	17⅝ 17⅞	17⅜ 17⅞		16⅞ 17½	13,800	Phelps-Dodge Corp ---25	15⅞ Jan 13	18¾ Feb 16	4½ Jan	18⅞ Sept
35½ 35½	35½ 35½	35 35	34½ 34½		*34½ 35¼	900	Philadelphia Co 6% pref---50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
64¾ 64¾	*61 65	*61 65	*61 65		*61 65	100	$6 preferred ---No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
5⅝ 5⅞	5⅞ 6⅜	6 6⅜	6⅜ 6¾		5⅞ 6⅝	38,100	Phila & Read C & I ---No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
*13½ 14	*13⅝ 14	13¾ 13¾	13¾ 13¾		*13½ 14	200	Phillip Morris & Co Ltd---10	11½ Jan 3	14 Feb 5	8 Feb	14⅞ June
13⅞ 14	13½ 13½	*13½ 14	13½ 13½		13¼ 13½	800	Phillips Jones Corp ---No par	9 Jan 5	14 Feb 3	3 Feb	16⅜ July
17½ 18	17½ 18¼	17¼ 17½	17⅜ 17¾		17⅛ 17¾	26,700	Philips Petroleum ---No par	15⅛ Jan 9	18¾ Feb 5	4¾ Jan	18⅜ Sept
*11 12	*10½ 12	*9⅛ 11	11 11		11¼ 11¼	200	Phoenix Hosiery ---5	8 Jan 11	13½ Feb 3	1⅝ Mar	17¾ Dec
5½ 6	5¾ 6½	5⅞ 6⅛	5⅞ 6⅛		5¼ 6⅛	80,800	Pierce-Arrow Mot Car Co---5	2 Jan 16	6½ Feb 19	3 Dec	7⅛ Nov
1 1⅛	1 1⅛	1 1	1 1⅛		1 1⅛	3,200	Pierce Oil Corp ---25	¾ Jan 4	1⅛ Jan 30	¼ Jan	1⅞ June
10⅜ 10⅜	10⅛ 10⅜	*10 11	*9⅞ 10¼		9⅞ 9⅞	700	Preferred ---100	7½ Jan 15	10¾ Feb 14	3⅞ Feb	13⅞ June
1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 1⅞		1¾ 1⅞	3,900	Pierce Petroleum ---No par	1¼ Jan 13	2 Feb 6	⅝ Jan	2¾ June
21½ 21½	21⅜ 21¾	21½ 21½	*21¼ 21½		21 21	1,200	Pillsbury Flour Mills---No par	18½ Jan 8	23¾ Jan 30	9⅜ Feb	26⅞ June
*76⅞ 77½	77½ 77½	*78½ 80	81¼ 81¼		82 82	500	Pirelli Co of Italy Amer shares	70¼ Jan 22	82 Feb 23	33⅜ Apr	75 Nov
*13¼ 17½	17½ 18½	*16 18	*17 18		*16 17½	500	Pittsburgh Coal of Pa---100	9½ Jan 9	18½ Feb 19	4 Feb	23 July
*35 39	39 40½	*35 40	*35 40		*35 41	200	Preferred ---100	30 Jan 8	42½ Feb 1	17 Jan	48 July

* Bid and asked prices, no sales on this day. a Optional sale c Cash sale. z Sold 15 days. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Feb. 17.	Monday Feb. 19.	Tuesday Feb. 20.	Wednesday Feb. 21.	Thursday Feb. 22.	Friday Feb. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9 9	9¼ 10¼	9⅜ 10½	10½ 10⅞		9½ 10⅜	26,500	Pittsburgh Screw & Bolt No par	7 Jan 5	10⅞ Feb 21	1⅞ Feb	11¾ July
33 38	*32 33	40½ 41	41 43		*32 44	120	Pitts Steel 7% cum pref 100	30 Jan 4	43 Feb 21	10¼ Jan	38¾ May
*2⅜ 3½	2⅜ 2¾	3 3¼	3¼ 3½		3½ 3½	700	Pitts Term Coal Corp 100	2 Jan 19	3½ Feb 21	½ Feb	6⅞ July
14 14	14¼ 14¾	14⅜ 16	16 17¼		14 17½	670	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
4⅛ 4⅛	4⅜ 5	4⅜ 4⅜	*4½ 5		4½ 4½	1,900	Pittsburgh United 25	2¼ Jan 2	5 Feb 19	¾ Feb	6½ July
55½ 58	57½ 59⅞	*56 58	57¾ 57¾		56½ 58	350	Preferred 100	37 Jan 2	59⅞ Feb 19	15¾ Feb	64 July
3½ 3½	3⅞ 3⅞	*4 4¼	4⅜ 5		*4⅛ 4¾	900	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
15¾ 16⅛	15⅝ 16⅛	15⅝ 15⅝	15⅝ 16		15 15⅝	14,200	Plymouth Oil Co 5	12⅜ Jan 13	16¾ Jan 30	6¾ Feb	17⅝ July
12½ 12½	12½ 12¾	12 12⅜	11⅛ 12		11 12	4,800	Poor & Co class B No par	9¼ Jan 2	14⅞ Feb 5	1¾ Apr	13¾ July
*5¼ 6	5¼ 5¼	5¼ 5¼	5⅝ 5½		4½ 5¼	1,200	Porto Ric-Am Tob cl A No par	3 Jan 12	6¼ Jan 30	1⅝ Mar	8 June
2¾ 2¾	2⅜ 2¾	*2¼ 2⅝	*2⅜ 2⅝		2¾ 2¾	500	Class B No par	1½ Jan 3	3¼ Jan 30	⅝ Feb	4 May
*26¼ 26⅞	25⅞ 26½	25⅛ 25½	25¼ 25½		24⅛ 25¼	2,100	Postal Tel & Cable 7% pref 100	21 Jan 3	29⅜ Feb 6	4 Feb	40¾ June
*19¾ 23	*19¾ 21½	20 20	*19¼ 20½		20 20	2,000	Prairie Pipe Line 25	14 Jan 10	20 Feb 20	7 Mar	22 July
5¼ 5⅜	5 5¼	5 5	4⅞ 5		4½ 4⅞	6,000	Pressed Steel Car No par	1⅞ Jan 5	5½ Feb 16	⅝ Jan	5½ June
21¼ 22	20¼ 20¼	20⅛ 20⅜	20⅛ 20⅛		18¼ 20⅛	1,800	Preferred 100	6⅞ Jan 5	22 Feb 17	3 Jan	18 June
38½ 38¾	38¾ 39	38¾ 39	38½ 39⅜		38½ 39⅜	6,000	Procter & Gamble No par	36 Jan 8	41¼ Jan 23	19⅝ Feb	47½ July
104⅝ 104⅝	104⅞ 104⅞	104⅞ 104⅞	x103⅛ 103½		*103½ 104⅞	60	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	106 Jan 2	97 Apr	110¾ Nov
¾ ⅞	⅞ 1	⅞ 1	⅞ 1		⅞ 1	18,500	Producers & Refiners Corp 50	¼ Jan 2	1 Feb 19	¼ Jan	2⅞ June
6⅜ 6½	6½ 6⅞	*5 7	*5 6¾		5¼ 5¼	700	Preferred 50	2½ Jan 4	6⅞ Feb 19	2 Nov	13 June
42¼ 42½	42½ 43½	41⅛ 42½	41⅛ 41¾		40½ 41⅞	10,200	Pub Ser Corp of N J No par	34 Jan 4	45 Feb 6	32⅝ Nov	57⅛ June
*81 83½	*81 83½	80¼ 81	80½ 81¼		*80¼ 81⅞	400	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*93¾ 97	95 95	93½ 93½	*92¼ 93½		91 92¼	400	6% preferred 100	79 Jan 8	95 Feb 14	75 Dec	101⅜ Jan
*104½ 107	*104½ 107	*104½ 109	106 106		*104 105	100	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
119½ 119½	*119 122	119 119	*116 121		*117 118½	200	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*95¼ 97	*---- 96	96 96	96 96		96 96	800	Pub Ser El & Gas pf $5 No par	90 Jan 10	96½ Feb 16	83⅞ Dec	103½ Jan
57 57½	56½ 58⅜	56¼ 56½	57 58½		56¼ 58½	7,900	Pullman Inc No par	50¼ Jan 8	59⅜ Feb 5	18 Feb	58⅛ July
14⅜ 14⅜	14 14⅞	14⅛ 14⅝	13⅜ 14½		12⅞ 13⅞	46,400	Pure Oil (The) No par	10⅛ Jan 8	14⅞ Feb 16	2½ Mar	15⅜ Sept
76 78¼	75 78	77½ 77½	77½ 79		77 79¼	1,070	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
17½ 17⅝	17¼ 17¾	17⅛ 17¾	17⅛ 17¾		16½ 17¾	4,700	Purity Bakeries No par	12¼ Jan 6	19¾ Feb 5	5⅞ Feb	25⅜ July
8⅜ 8¾	8⅛ 8½	8⅛ 8¼	8¼ 8⅜		7¾ 8½	69,600	Radio Corp of Amer No par	6½ Jan 4	9⅛ Feb 6	3 Feb	12¼ July
32½ 33	30½ 33½	31 31½	31½ 31½		29½ 32	4,100	Preferred 50	23¼ Jan 4	34⅜ Feb 15	13¼ Feb	40 May
23 23⅝	21⅝ 23¼	21⅜ 22¼	22 22½		20⅝ 22⅝	8,900	Preferred B No par	15 Jan 4	24⅜ Feb 16	6½ Feb	27 July
4 4¼	3⅞ 4⅛	3⅞ 4	3⅞ 4		3⅜ 3⅞	68,900	Radio-Keith-Orph No par	2¼ Jan 9	4¼ Feb 17	1 Mar	5¾ June
20⅞ 21	20⅜ 21¼	20⅞ 21¼	21⅜ 22¼		20½ 22⅜	6,300	Raybestos Manhattan No par	16 Jan 9	23 Feb 5	5 Feb	20⅝ Sept
12⅜ 12¾	12⅛ 12½	12½ 12½	*12⅝ 12¾		12¼ 12¼	700	Real Silk Hosiery 10	8⅜ Jan 9	14 Feb 6	5½ Feb	20⅞ June
*50⅛ 51½	*50¼ 51½	*50⅛ 51½	*50⅛ 51½		*50⅛ 50½	------	Preferred 100	45 Jan 23	52 Jan 27	25 Jan	60 May
3⅜ 3½	3½ 3¾	3⅝ 3⅝	3½ 3⅝		3⅜ 3⅜	6,000	Reis (Robt) & Co No par	2⅛ Jan 5	3¾ Feb 19	¼ Jan	4½ July
20 20¾	20 21	*20½ 21¼	20¾ 21		21¼ 22	2,500	1st preferred 100	13½ Jan 3	22 Feb 23	1⅛ Jan	18⅛ June
11⅜ 11⅞	11½ 11⅞	12 12¾	12¾ 13¼		12½ 13⅜	52,600	Remington-Rand 1	6⅜ Jan 6	13⅜ Feb 23	2½ Feb	11¼ July
57 57	56 56	57 58	60¼ 61		61¾ 64	1,700	1st preferred 100	32⅜ Jan 5	64 Feb 23	7½ Feb	37½ July
*57 59¾	59½ 59⅞	*59 60	60 60		60½ 61	260	2d preferred 100	30 Jan 8	61 Feb 23	8 Feb	35¾ Dec
4¾ 4⅞	4⅝ 5⅜	5⅛ 5¼	5⅛ 5½		5 5½	50,300	Reo Motor Car 5	3⅛ Jan 2	5½ Feb 23	1⅝ Feb	6⅜ June
23 24⅜	24¼ 25⅜	24⅛ 24⅞	24⅝ 25¼		23¼ 25¾	91,700	Republic Steel Corp No par	16 Jan 4	25⅜ Feb 23	4 Feb	23 July
56¾ 59¾	59 61	60 61	61 64¾		63¼ 67½	22,000	6% conv preferred 100	39 Jan 4	67½ Feb 23	9 Feb	54½ July
*10 11	10 10	*9½ 10½	*9½ 10		9½ 9½	300	Revere Copper & Brass No par	5 Jan 8	10⅛ Feb 16	1¼ Jan	12 June
*19 25	*19 25	*17½ 22¤4	*18 22¾		*17½ 2o	------	Class A No par	11¼ Jan 29	11¼ Jan 29	2¼ Mar	25 June
20¼ 20½	20 20½	20¼ 20⅜	20¼ 20⅜		19½ 20¼	1,900	Reynolds Metal Co No par	15½ Jan 2	21⅜ Feb 6	6 Feb	21½ June
*10⅜ 11	*10⅜ 11	10½ 10⅜	10¼ 10⅜		11 11¼	1,200	Reynolds Spring No par	6½ Jan 9	12⅜ Feb 7	1½ Feb	15¾ July
40⅞ 41¼	40⅝ 41¼	40⅝ 41⅜	40⅜ 42		41 41⅞	17,800	Reynolds (R J) Tob class B 10	40 Jan 13	45½ Jan 9	26½ Jan	z54¼ Sept
*57 58	57 57	57 58	*57 58		*57 58	------	Class A 10	57 Jan 5	59⅞ Jan 3	60 Jan	62¾ Jan
---- ----	---- ----	---- ----	---- ----		*---- ----	------	Richfield Oil of Calif No par	--------- ---------	--------- ---------	¼ Feb	3 June
*13 14	*12⅜ 13½	*12½ 13½	*12½ 13½		12⅜ 12⅜	100	Ritter Dental Mfg No par	9 Jan 17	13½ Feb 8	6½ Feb	16¾ June
9 9¼	8⅞ 9½	8⅞ 9	8⅝ 8⅞		8½ 8¾	3,300	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
38⅜ 38¾	39 39⅛	38⅞ 38⅞	*38⅞ 39¼		39 39	500	Royal Dutch Co (N Y shares)	36 Jan 12	39⅛ Feb 19	17⅝ Mar	39¾ Nov
25 25	24⅛ 25	24¼ 24¼	24¼ 24⅜	Stock	23⅝ 24¼	2,900	St Joseph Lead 10	21¼ Jan 8	27⅞ Feb 5	6⅛ Feb	31⅜ Sept
54⅞ 55⅜	53¾ 55½	54 54¾	54½ 54½		53¼ 54	4,000	Safeway Stores No par	44 Jan 5	56 Feb 5	28 Mar	62⅜ July
98 98	97 98	98 98	97⅞ 97⅞	Exchange	*96½ 97⅞	240	6% preferred 100	84¾ Jan 3	98 Feb 17	72 Apr	94½ July
104½ 104¾	104¾ 105	104 104⅞	103 104		104½ 104½	370	7% preferred 100	98½ Jan 15	105 Jan 20	80¼ Feb	105 Sept
11⅞ 12	11½ 11⅞	11⅜ 11⅜	11¼ 11⅜	Closed	11 11¼	2,500	Savage Arms Corp No par	6 Jan 13	12¼ Feb 15	2¼ Apr	12 July
7 7	6⅝ 7¼	7⅛ 7¾	7⅜ 7½		6¾ 7½	23,700	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
*25⅛ 26	25½ 25¾	26 29½	27 27	Washing-	27 27	710	Preferred 100	15 Jan 2	30 Feb 6	3⅛ Apr	35¾ July
*46 46¼	46 46⅛	46¼ 46¼	46 46½		46½ 46½	200	Scott Paper Co No par	41 Jan 10	47 Jan 20	28 Jan	44⅞ July
33 33⅞	33½ 34⅜	33 33	32¾ 33	ton's	33¼ 36	10,800	Seaboard Oil Co of Del No par	25⅜ Jan 6	36 Feb 23	15 Feb	43⅜ Sept
*4 4½	*4¼ 4½	4¼ 4¼	4½ 4½		*4⅜ 5	200	Seagrave Corp No par	2⅜ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
49¾ 50⅜	49⅛ 50¼	48¾ 49⅞	49⅜ 49⅞	Birthday	47⅞ 49¾	28,000	Sears, Roebuck & Co No par	40½ Jan 4	51¼ Feb 5	12½ Feb	47 July
*3 3⅛	*3 3⅛	3⅛ 3⅛	3 3		3 3⅛	800	Second Nat Investors 1	2¼ Jan 2	4¼ Jan 26	1¼ Feb	5 June
*43 47	43 43	44⅛ 44⅛	*41½ 48		*41½ 48	200	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
1⅝ 1¾	1½ 1⅝	1⅝ 1⅝	*1½ 1⅝		1½ 1½	1,700	Seneca Copper No par	1 Jan 5	2 Jan 22	⅛ Mar	3⅝ June
6⅞ 7¼	6¾ 7¼	6¾ 7⅛	7 7⅛		6⅜ 7	23,700	Servel Inc 1	4¾ Jan 8	7⅝ Feb 3	1½ Feb	7½ July
10⅜ 11¼	10⅝ 11¼	10⅝ 10¾	10⅝ 11¼		10⅛ 11	12,900	Shattuck (F G) No par	6¾ Jan 2	11⅜ Feb 2	5¾ Apr	13¼ July
11⅜ 12	12 12¾	12 12⅜	12⅛ 13		12 13¼	10,800	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
*7¼ 7½	7¼ 7⅝	*7¼ 7½	7¼ 7⅝		7¼ 7¾	4,100	Sharpe & Dohme No par	4¾ Jan 2	7⅞ Feb 5	2½ Feb	8⅝ June
*45 46	45¼ 45¼	45¼ 45¼	*45 45½		45 45	300	Conv preferred ser A No par	38¼ Jan 8	46 Jan 29	21¼ Mar	41⅞ July
10½ 10⅞	10⅞ 11¼	11⅛ 11⅜	11¼ 11⅜		11 11⅜	33,300	Shell Union Oil No par	7⅞ Jan 3	11½ Jan 27	3½ Feb	11⅜ July
83½ 83½	83 83¾	84½ 85¾	85¾ 86½		85¼ 86½	3,500	Conv preferred 100	58 Jan 2	89 Jan 26	28½ Mar	61 July
21⅞ 22	21⅜ 22⅛	21¼ 21¾	21⅝ 21⅞		20⅜ 21⅞	13,000	Simmons Co No par	17 Jan 3	24⅛ Feb 5	4⅜ Feb	31 July
11 11	10¾ 10¾	*10¼ 10¾	10½ 10½		10⅛ 10¼	500	Simms Petroleum 10	9 Jan 4	11½ Feb 5	4⅞ Feb	12⅜ June
10½ 10⅝	10½ 10⅞	10⅝ 10⅝	10⅞ 10⅞		10 10¾	2,600	Skelly Oil Co 25	7⅞ Jan 10	10⅞ Feb 16	3 Feb	9⅞ June
*61 63	63 63	61 61	*60 63		*61 63	200	Preferred 100	54¾ Jan 9	64 Feb 2	22 Feb	57½ July
26⅝ 27½	*25⅞ 29	*25 29½	*25¼ 29½		25 25	1,400	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
37 38	37 38	35 36	35 35		32 34½	410	7% preferred 100	23½ Jan 2	38 Feb 17	8¼ Feb	42 July
11⅞ 12⅝	10⅞ 12⅜	11⅜ 11⅞	11½ 11⅞		10¾ 11¾	12,400	Snider Packing Corp No par	6¾ Jan 3	12⅝ Feb 17	5⅜ Mar	9¾ July
17¾ 18⅛	17¾ 18⅝	17¾ 18⅛	x17⅜ 17⅞		17 17⅞	45,200	Socony Vacuum Corp 25	15⅛ Jan 4	19⅞ Feb 5	6 Mar	17 Nov
*90 92½	*90 95	*90 95	*90 92½		*90 92½	------	Solvay Am Invt Tr pref 100	86 Jan 6	90⅛ Jan 24	58 Feb	92 July
37½ 37½	*35¾ 37	36 36	36¼ 36¾		36 36	800	So Porto Rico Sugar No par	32⅝ Jan 8	39⅜ Feb 5	15⅞ Jan	48⅝ July
*120 129	*119 129	*119 120	*119 120		*119 120	------	Preferred 100	115 Jan 16	120 Jan 22	112 Jan	132 July
19½ 20¼	19¾ 20	20 20⅛	19⅞ 20¼		19¾ 20¼	4,300	Southern Calif Edison 25	15¼ Jan 4	22⅛ Feb 7	14⅛ Nov	28 Jan
*2 4¼	*2¼ 4¼	*2¼ 4¼	*2¼ 4¼		*2¼ 4¼	------	Southern Dairies cl B No par	2¾ Jan 15	2¾ Jan 15	1¼ Feb	7¾ Jun$_e$
8 8	8 8½	8⅜ 8⅜	*7½ 8⅞		7 8	800	Spalding (A G) & Bros No par	5¾ Jan 10	8½ Feb 2	4 Jan	11⅞ July
*45 50	*45 50	*45 50	45 45		46 46	20	1st preferred 100	30¼ Jan 11	50 Feb 2	25⅛ Mar	61 June
*7⅝ 11	*8 11	*8 11	*7⅝ 11		*7⅝ 11	------	Spang Chalfant & Co Inc No par	7 Jan 22	8 Jan 11	4½ Feb	15½ July
*35 40	39 39	*39½ 45	*39½ 45		44¾ 45	70	Preferred 100	30 Jan 23	45 Feb 23	17½ Feb	50 June
6⅜ 6⅞	6⅞ 7⅜	7⅛ 7⅜	7⅛ 8		7 7⅞	70,000	Sparks Withington No par	3⅝ Jan 5	8 Feb 21	¾ Feb	8 June
*3¼ ----	*3½ 4	*3¼ 4	*3¼ 4		3⅜ 4	90	Spear & Co No par	2 Jan 3	4⅜ Feb 5	½ Jan	5½ June
22 22	21¾ 22¼	*20¼ 21¾	21¾ 23⅜		23¾ 24½	12,000	Spencer Kellogg & Sons No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
8⅞ 9	8⅝ 9	8⅝ 9	8⅞ 9⅛		8¾ 9¼	25,700	Sperry Corp (The) v t c 1	5⅝ Jan 5	10⅜ Feb 1	2⅛ May	7½ July
*11 12	*11 12	12 12⅞	12½ 12⅞		12 12	800	Spicer Mfg Co No par	8 Jan 10	13 Feb 7	5 Jan	16 June
*29½ 30	30 30	31½ 31½	*32 35		*29½ 35	70	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
36 36¾	35 37	35 35¼	35½ 36½		34¼ 35½	3,500	Spiegel-May-Stern Co No par	19 Jan 4	38 Feb 5	1 Feb	21½ Dec
22½ 23	22⅛ 23¼	22⅜ 22⅜	22⅜ 22⅝		22 22⅞	31,100	Standard Brands No par	20¾ Jan 4	25¼ Feb 1	13¾ Mar	37⅝ July
*123 ----	*123 ----	*123 ----	*123 ----		*123 ----	------	Preferred No par	121¼ Jan 3	122⅞ Feb 1	120 July	124 May
6⅜ 7	6½ 6⅞	6½ 6⅝	6⅝ 7⅜		6¾ 7½	7,200	Stand Comm Tobacco No par	4 Jan 9	7¾ Feb 6	1 Jan	9⅜ Aug
14½ 15	14¼ 14¾	14⅛ 14½	13⅞ 14⅜		13⅛ 14	11,300	Standard Gas & El Co No par	6⅝ Jan 4	17 Feb 6	5⅛ Mar	22½ June
14¼ 14¼	13⅜ 13¾	13½ 13¾	13½ 14½		13½ 13½	2,100	Preferred No par	7⅜ Jan 8	17 Feb 6	6¾ Dec	25⅞ June
28¼ 28¼	27 27	26½ 26½	25½ 25½		25⅛ 25½	700	$6 cum prior pref No par	16 Jan 10	33 Feb 6	15 Dec	61 June
*31½ 33	31 31½	31 31	30½ 30½		30 30	600	$7 cum prior pref No par	17½ Jan 4	36¾ Feb 7	16 Dec	66 June
*13¼ 17	13¼ 13¼	13¼ 13¼	13¼ 13¼		15⅛ 15⅝	500	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
103¼ 103½	*103⅛ 103⅝	103¼ 103¼	103⅝ 103⅝		103⅜ 103⅞	600	Standard Oil Export pref 100	96½ Jan 2	104 Feb 2	92½ Mar	102⅜ Sept
41⅞ 42⅞	41⅞ 42¾	41⅜ 41⅞	41 41¾		40 41⅝	20,100	Standard Oil of Calif No par	37½ Jan 13	42⅞ Jan 30	19½ Mar	45 Nov
34 34¼	33⅜ 33¾	*33¾ 37	*33¾ 34⅛		34¾ 35	900	Standard Oil of Kansas 10	33¾ Feb 13	38 Jan 3	12⅜ Apr	39⅞ Dec
49 50⅛	48⅜ 49⅞	48¼ 48¾	48⅜ 49		47½ 48⅞	59,600	Standard Oil of New Jersey 25	44¼ Jan 8	50⅛ Feb 17	22¾ Mar	47½ Nov
*81⅜ 10	*8 9¾	*8 9⅞	*8⅛ 9½		*8 9¼	------	Starrett Co (The) L S No par	6 Jan 15	9¾ Jan 30	4 Feb	11½ June
21⅜ 21⅜	21⅜ 25⅜	21⅜ 25⅜	21⅜ 21⅜		21⅜ 21⅜	2,700	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
61⅜ 61⅜	61⅜ 61⅜	61¼ 6-4	*61⅜ 65⅜		61⅜ 61⅜	700	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*35¼ 42	*35¼ 42	35¼ 35¼	35½ 35½		*35 42	200	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
9⅛ 9½	9⅛ 9¾	9⅛ 9¾	9⅝ 10⅜		9½ 10¼	32,200	Stewart-Warner Corp 10	6¼ Jan 8	10⅝ Feb 21	2½ Feb	11½ July
11⅜ 11⅞	11 11⅞	10⅞ 11⅜	10⅞ 11⅜		10¼ 11	21,800	Stone & Webster No par	6 Jan 6	13¼ Feb 6	5½ Dec	19¼ July
7 7¼	7⅜ 8½	8⅜ 8⅞	8⅜ 8⅞		7¾ 9⅛	188,700	Studebaker Corp (The) No par	4⅜ Jan 2	9¼ Feb 21	1½ Mar	8⅜ June
32 32½	33½ 47	40⅞ 43⅜	42½ 45		37¼ 44	9,100	Preferred 100	19½ Jan 2	47 Feb 19	9 Apr	38⅛ June
60½ 60½	60½ 61½	*59⅛ 60	60 60		*58⅞ 60	1,600	Sun Oil No par	51½ Jan 2	61½ Feb 19	35 Feb	59 Nov
106 106	105¾ 106	106 106	106 106		106 106	180	Preferred 100	100 Jan 17	106 Feb 17	89 Mar	103 July
*22½ 24¼	21⅞ 21⅞	*22 24¼	*22 24¼		21⅞ 22	500	Superheater Co (The) No par	15 Jan 6	25¼ Feb 5	7½ Feb	27 July
2¾ 2⅞	2⅜ 2⅞	2½ 2⅝	2½ 2⅝		2⅝ 2¾	5,100	Superior Oil 1	1¾ Jan 3	3 Feb 1	¾ Jan	4½ July
14⅜ 15⅛	14⅜ 15¾	14⅜ 15	14⅝ 15		13⅞ 14¾	9,300	Superior Steel 100	10¼ Jan 4	15¾ Feb 19	2 Feb	22⅜ July
*4⅝ 5	4¾ 4⅞	5 5	4¾ 5		4⅞ 5	1,200	Sweets Co of Amer (The) 50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
1¾ 2¼	2¼ 2½	*2⅛ 2¼	*3⅛ 2¼		2⅛ 2⅛	3,800	Symington Co No par	1¼ Jan 3	2½ Feb 19	⅛ Apr	3 June
4¼ 5	5 5¼	5 5¼	5¼ 5¼		5 5⅜	10,300	Class A No par	3¼ Jan 11	5⅜ Feb 23	¼ Apr	5¼ July
*13¼ 13¾	14 14	*13¼ 14	*13½ 14¼		*13¼ 14	100	Telautograph Corp 5	10¾ Jan 2	15¼ Feb 1	8⅛ Feb	16⅜ July
5⅞ 6¼	6¼ 6¾	6¼ 6½	6½ 6½		5⅞ 6¼	11,200	Tennessee Corp 5	4⅛ Jan 8	6¾ Feb 19	1⅜ Feb	7¼ Aug
27¾ 28¼	27¾ 29	27¾ 28⅜	27¾ 28⅜		27 28¼	19,300	Texas Corp (The) 25	23⅛ Jan 12	29⅜ Feb 5	10¾ Feb	30⅛ Sept
41 41¾	40¼ 41¾	40⅜ 40⅞	40⅝ 41		39⅜ 40¾	13,700	Texas Gulf Sulphur No par	37¾ Jan 13	43¼ Feb 6	15¼ Feb	45¼ Nov
4⅛ 4⅜	4¼ 4⅜	4 4⅛	4⅛ 4⅛		4 4⅛	3,700	Texas Pacific Coal & Oil 10	3⅛ Jan 8	4½ Jan 30	1⅜ Mar	6½ May
8¾ 9⅛	8⅝ 9	8⅜ 8⅝	8⅜ 8½		8⅜ 8⅝	4,400	Texas Pacific Land Trust 1	6¾ Jan 6	9⅝ Jan 30	3½ Mar	11⅛ June

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. r Cash sale.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Feb. 17.	Monday Feb. 19.	Tuesday Feb. 20.	Wednesday Feb. 21.	Thursday Feb. 22.	Friday Feb. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Indus. & Miscell.** (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*14 14⅜	13⅜ 13⅜	*13½ 13⅞	13⅜ 13⅜		13½ 13½	300	Thatcher Mfg *No par*	10 Jan 4	15½ Jan 30	5 Feb	22⅛ July
*40 44	*40 42½	*40 42½	*40 42½		*41 42½	------	$3.60 conv pref *No par*	39 Jan 15	44 Jan 29	27⅝ Feb	44 July
11¼ 11¼	11⅜ 11⅜	*11¼ 12	*11 12		10¼ 11	1,800	The Fair *No par*	6 Jan 6	12⅛ Feb 16	2⅜ Mar	12½ May
75 75	*55 80½	*70 80½	*70 80½		*70 80½	60	7% preferred 100	50 Jan 10	75¼ Feb 15	33 Feb	70 July
8⅜ 9	8⅝ 9⅛	8½ 8¾	8⅜ 8¾		8⅛ 8⅝	11,100	Thermoid Co 1	5¾ Jan 4	9⅛ Feb 19	1 Feb	10½ July
*17⅛ 19	*17⅛ 19	*18½ 19	*17⅛ 18¾		17⅛ 17¼	200	Third Nat Investors 1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
10⅞ 10⅞	10¾ 11	*9 10⅝	*9⅜ 10⅞		*9⅜ 10⅜	2,100	Thompson (J R) 25	7½ Jan 18	11 Feb 5	6 Dec	15½ June
19½ 20	19 20	19 19⅞	19½ 20		18⅜ 20	6,560	Thompson Products Inc *No par*	13⅛ Jan 4	20¼ Feb 16	5⅜ Jan	20¼ Sept
4⅝ 4¾	4¾ 4¾	4½ 4¾	4⅝ 4¾		4½ 4⅝	6,700	Thompson-Starrett Co *No par*	3 Jan 3	5½ Jan 29	½ Mar	9½ June
*19 23	*19 227⅜	*20 227⅜	*20 227⅜		*20 227⅜	------	$3.50 cum pref *No par*	20¼ Jan 4	24½ Jan 30	12 Jan	30 June
11 11¼	11 11⅜	11⅛ 11¼	11⅛ 11¼		10¾ 11¼	19,100	Tidewater Assoc Oil *No par*	8½ Jan 4	11¾ Feb 5	3⅛ Jan	11¾ Sept
7½ 7½	7⅛ 7⅞	7⅞ 7⅞	7⅞ 7⅞		7⅜ 7⅝	2,600	Preferred 100	64½ Jan 4	73⅝ Feb 23	23½ Apr	65¼ Nov
*25 36	*25 36	*25 35	*25 36		*25 36	------	Tide Water Oil *No par*	------	------	9¼ Apr	26 Dec
*83 85	*83 85	*83 85	*83 85		*83 85	------	Preferred 100	80 Jan 11	85 Feb 14	45 Feb	80 Dec
6⅜ 6⅜	6½ 6⅞	6½ 6⅝	6⅜ 7⅜		6⅝ 7¼	31,300	Timken Detroit Axle 10	3⅞ Jan 4	7⅜ Feb 21	1½ Mar	8¼ June
39½ 39¾	39¼ 40	39 39⅝	39⅛ 39⅞		36¼ 39¾	10,800	Timken Roller Bearing *No par*	29⅛ Jan 4	41 Feb 5	13¾ Feb	35½ July
7⅝ 7⅞	7½ 7⅞	7⅜ 7½	7⅜ 7⅝		7¼ 7⅝	11,600	Transamerica Corp *No par*	6½ Jan 3	8½ Feb 5	2⅝ Mar	9⅜ July
12¾ 13½	12¼ 13⅜	12⅜ 13⅛	13 13⅜		11⅞ 12⅝	6,800	Transue & Williams St'l *No par*	8½ Jan 2	13½ Feb 17	2⅞ Mar	17½ July
6 6⅛	5¾ 6	5⅞ 6	6 6		5¾ 6	5,400	Tri-Continental Corp *No par*	4⅜ Jan 8	6¾ Feb 3	2¾ Feb	8¾ July
*72 78	76¼ 76¼	*72 76	*72 76		72⅛ 73	200	6% preferred *No par*	60¼ Jan 9	76½ Feb 9	41 Apr	z75 May
*37 39½	*37¾ 39½	39½ 39½	39¼ 39¼		39 39½	2,700	Trico Products Corp *No par*	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
2⅝ 2⅞	3 3⅛	*3 3⅛	3⅛ 3⅜		3 3⅛	4,900	Truax Traer Coal *No par*	1⅝ Jan 3	3½ Feb 23	½ Apr	5¼ July
8⅛ 9	9 9⅝	9 9¼	9⅛ 9½		8⅜ 9⅛	20,400	Truscon Steel 10	4⅞ Jan 4	9⅝ Feb 19	2 Mar	12⅜ June
*3⅛ 3⅜	3⅛ 3¼	*3⅛ 3¼	3⅛ 3⅛		3⅛ 3¼	800	Ulen & Co *No par*	2⅜ Jan 5	4 Jan 15	¾ Jan	6¼ June
4⅞ 4⅞	4⅝ 4⅝	*4⅝ 49	*4⅝ 4⅞		*4⅝ 4⅞	300	Under Elliott Fisher Co *No par*	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
57½ 58½	56 57	56⅝ 57½	57⅝ 58		57⅝ 58	3,300	Union Bag & Pap Corp *No par*	43 Jan 8	60⅞ Feb 23	5½ Jan	60 July
48 49¼	47½ 49½	47¾ 48⅛	47¾ 49		46½ 48⅞	27,600	Union Carbide & Carb *No par*	44¼ Feb 10	50⅞ Jan 19	19¾ Feb	51⅞ July
19 19¾	19 19⅜	18¾ 18⅞	19 19		18½ 18⅞	6,900	Union Oil California 25	17⅞ Feb 13	20½ Feb 5	8½ Mar	23⅜ July
20 20	19⅜ 20	18½ 19½	18⅞ 19		19 19¾	3,800	Union Tank Car *No par*	15⅝ Jan 9	21 Feb 5	10½ Feb	22⅜ June
20⅛ 21⅞	20⅝ 21¾	21⅝ 23⅜	23 24⅜		24½ 25⅞	187,300	United Aircraft & Tran *No par*	17⅝ Feb 13	37⅜ Feb 1	16½ Mar	46⅞ July
---- ----	---- ----	---- ----	---- ----		---- ----	------	6% pref series A 50	------	------	51½ Mar	68 June
25⅞ 26	25¾ 26	25⅝ 25⅞	25¾ 26		25¼ 26	1,800	United Biscuit *No par*	23 Jan 8	27½ Feb 5	13½ Feb	27⅝ July
*108 110	*108 110	110 110	*108 110		*108 110	20	Preferred 100	107 Jan 9	110 Jan 2	92 May	111 Dec
38⅞ 38⅞	39 40¼	39 39	38½ 38½		38 38¼	3,300	United Carbon *No par*	35 Jan 4	40¼ Feb 19	10¼ Feb	38 Dec
7⅜ 7⅞	7¼ 7⅜	7¼ 7⅜	7¼ 7⅜		7 7⅜	61,600	United Corp *No par*	4½ Jan 4	8⅞ Feb 7	4 Dec	14½ June
36½ 36¾	35¾ 36½	35½ 35⅝	35⅜ 35⅞		35½ 35¾	2,600	Preferred *No par*	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
4⅝ 4⅝	4½ 4½	*4¼ 4¾	4⅝ 4⅝		4¼ 5⅜	290	United Dyewood Corp 10	3⅜ Jan 2	5⅜ Feb 23	¾ Feb	6⅞ June
*5 5¼	5 5½	5⅛ 5¼	5¼ 5⅝		5 5½	2,300	United Electric Coal *No par*	3⅛ Jan 10	5⅝ Feb 21	1 Mar	8⅞ July
65⅜ 66	65 66	65 65¼	65¼ 66¼		64 66¼	4,500	United Fruit *No par*	59 Jan 5	69 Feb 5	23¼ Jan	68 Aug
18¾ 19	18¼ 19	18¼ 18⅞	18⅝ 19		18⅜ 19	18,200	United Gas Improve *No par*	14¼ Jan 4	20⅛ Feb 6	13⅞ Dec	25 July
94¾ 94¾	*94 94¾	*94 94¾	*93⅞ 94¼		93⅞ 93⅞	500	Preferred *No par*	86 Jan 8	94¾ Feb 16	82½ Dec	100 Jan
*3⅜ 3⅞	3⅛ 3⅝	*3 3¼	3⅛ 3⅛		3⅜ 3⅝	2,100	United Paperboard 100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
10 10½	10½ 12⅝	12½ 13¾	13 13⅝		11⅞ 13½	12,500	United Piece Dye Wks *No par*	7 Jan 8	13¾ Feb 20	3½ Mar	21⅞ July
*55 60	60 60	60 61½	66 68		67 67	210	6½% preferred 100	49 Jan 12	68 Feb 21	35 Dec	85 July
4⅞ 4⅞	4⅝ 5	4⅝ 4⅝	4⅝ 4¾		4⅝ 5	3,200	United Stores class A *No par*	3¼ Jan 11	5½ Feb 5	¾ Feb	7¼ July
*52½ 63	*52½ 63	*52½ 63	*52¼ 63		*52¼ 63	------	Preferred class A *No par*	------	------	45 Mar	66 July
42½ 44	43⅜ 44¼	*41½ 43½	*41 43½		42 42	900	Universal Leaf Tobacco *No par*	40½ Feb 14	45 Feb 6	21½ Apr	51½ July
*27¼ 32	*28 33	32 32	*27 32		*27 32	10	Universal Pictures 1st pfd 100	16⅞ Jan 8	33 Feb 16	10 Apr	35 June
2⅞ 3	2¾ 3	2⅝ 2⅝	2½ 2⅞		2⅜ 2¾	14,100	Universal Pipe & Rad 1	1¼ Jan 2	3 Feb 16	¼ Apr	3⅜ July
31½ 32⅜	30½ 32⅛	30⅝ 32	30⅞ 32		29¼ 31¼	46,500	U S Pipe & Foundry 20	18 Jan 4	33 Feb 7	6⅛ Mar	22⅛ July
19 19⅜	19⅜ 19⅜	19½ 19½	19½ 19½		19½ 19⅝	2,700	1st preferred *No par*	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*3¼ 3½	*2½ 3½	3½ 3½	*3¼ 3½		*2¾ 3⅛	100	U S Distrib Corp *No par*	1½ Jan 5	4 Jan 31	1 Oct	6 June
1 1	1 1	*1 1⅛	*1 1⅛		1 1	400	U S Express 100	¾ Jan 11	1⅛ Jan 18	⅜ Jan	2⅛ June
*24½ 24⅞	24⅝ 24⅝	24⅝ 25¼	*24⅝ 25⅜		24 24½	600	U S Freight *No par*	19½ Jan 4	27½ Feb 5	7 Feb	29⅝ July
13½ 13½	13¼ 13¼	13¼ 13⅜	12¾ 13		12½ 13	2,200	U S & Foreign Secur *No par*	8¼ Jan 2	15¼ Feb 5	3⅛ Feb	17¾ July
*75 79¾	76 76	*72¼ 79¾	*75¼ 79¾		*78 79¾	100	Preferred *No par*	63¼ Jan 5	76 Feb 19	36½ Mar	84 July
45 45½	43⅞ 45	*42 42¾	42¾ 43½		44 45	4,300	U S Gypsum 20	42¾ Feb 21	50½ Jan 24	18 Feb	53½ July
*118½ 120	120 120	*118½ 125	121 121		121⅜ 121⅜	110	7% preferred 100	115 Jan 10	121⅜ Feb 23	101¼ Jan	121 Sept
7⅜ 8	7¾ 8⅜	7¾ 7¾	7¾ 8		7⅛ 7¾	4,700	U S Hoff Mach Corp 5	4⅝ Jan 9	8⅜ Feb 19	1⅜ Apr	11⅞ June
57⅞ 58¼	57⅛ 58	57½ 58½	58 58¾		55½ 57¾	6,300	U S Industrial Alcohol *No par*	53½ Jan 2	64⅜ Feb 9	13½ Feb	94 July
11½ 11⅝	11⅛ 11⅜	10½ 10⅞	10⅞ 11		11 11¼	2,100	U S Leather v t c *No par*	8¼ Jan 4	11⅞ Jan 24	2⅜ Mar	17¼ July
18½ 18½	18¼ 18⅝	18⅛ 18⅛	18½ 18⅞		18 19	1,400	Class A v t c *No par*	14 Jan 9	19⅜ Feb 1	4¼ Feb	27⅜ July
*71 78	*71 78	*71 78	*71 78		*71 78	------	Prior preferred v t c 100	55½ Jan 5	80 Jan 30	30 Feb	78¼ Sept
11 11¼	10¾ 11¼	10⅞ 10⅞	10⅞ 11⅛		10½ 10⅞	3,500	U S Realty & Impt *No par*	7¾ Jan 9	12⅜ Feb 2	2½ Feb	14½ July
20⅝ 21	20⅝ 21⅞	20¾ 21½	20⅞ 21⅜		19¾ 21¼	40,800	U S Rubber *No par*	14¾ Jan 5	21⅞ Feb 19	2⅞ Feb	25 July
45¼ 46	46 48	46¼ 46⅞	44¾ 46⅝		42¼ 45⅝	16,700	1st preferred 100	24⅛ Jan 8	48 Feb 19	5½ Feb	43⅞ July
130¾ 133¼	126½ 131¾	127¾ 130	129 130⅞		124¼ 131¾	17,100	U S Smelting Ref & Min 50	96⅜ Jan 13	135½ Feb 16	13½ Jan	105⅝ Sept
58½ 58½	*57 60	58 58	*58½ 59⅛		*58½ 59⅛	200	Preferred 50	54½ Jan 13	60¼ Feb 7	39½ Jan	58 Sept
58 59⅛	57⅝ 59⅞	58 58½	58½ 59		57 59⅛	57,300	U S Steel Corp 100	46 Jan 5	59⅞ Feb 19	23⅜ Mar	67½ July
94⅜ 94⅜	94 96	93¾ 94¾	94¼ 95		93¾ 94½	2,600	Preferred 100	88 Jan 9	99½ Jan 5	53 Mar	105½ July
*105 107	105 105	*102 106	*102 106		*104 105⅛	400	U S Tobacco *No par*	99 Jan 5	110 Feb 6	59 Jan	109½ Dec
*4⅝ 4¾	4½ 4¾	4⅜ 4½	4¼ 4⅜		4 4¼	9,500	Utilities Pow & Lt A 1	2⅜ Jan 5	5⅜ Feb 6	1⅞ Apr	8⅞ June
1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	1⅝ 1¾		1⅝ 1⅝	2,100	Vadsco Sales *No par*	1 Jan 2	1⅞ Jan 25	⅜ Jan	3⅛ July
*20 ----	*20 ----	*20 ----	*20 ----		*20 ----	------	Preferred 100	20 Jan 24	20 Jan 24	15⅛ Jan	24⅞ Sept
28½ 30¾	29¼ 31¾	29¼ 30¼	29⅝ 30⅝		28 30½	40,100	Vanadium Corp of Am *No par*	21 Jan 5	31⅜ Feb 19	7⅝ Mar	36¼ July
8⅝ 8⅝	9 9	*8⅝ 8⅞	8⅝ 8⅝		8½ 8¾	580	Van Raalte Co Inc 5	4½ Jan 2	10 Feb 6	1⅝ May	10 July
*57 59½	*57 58	56 56	*54½ 55¼		54½ 56	130	7% 1st pref stamped 100	44 Jan 5	64 Feb 6	14⅞ May	43 Nov
5⅛ 5¼	4¾ 5⅛	*4¾ 5	4⅝ 5		4½ 4¾	3,700	Virginia-Carolina Chem *No par*	3⅛ Jan 11	5⅜ Jan 23	5⅜ Feb	7⅜ July
*24 25	24 24	*22¼ 25	22¾ 23		22 22¾	1,310	6% preferred 100	14½ Jan 3	26 Feb 5	3⅜ Mar	26½ July
*69 72	*68 72	*68 72	*67 72		*68 72	------	7% preferred 100	59¾ Jan 8	73 Feb 5	35⅜ Mar	63½ July
75¼ 76	75¼ 75⅝	75 75⅛	75 75¼		75 75¼	340	Virginia El & Pow $6 pf *No par*	65 Jan 2	78 Jan 30	60 Dec	85⅝ Jan
66 66	65 66	65 66	66 66		68¼ 71	1,030	Vulcan Detinning 100	52 Jan 4	71 Feo 23	12⅜ Feb	67⅞ June
7⅞ 8	8¼ 8¾	8¾ 8⅞	8½ 8¾		8⅜ 8½	3,900	Waldorf System *No par*	5¾ Jan 2	8⅞ Feb 20	5⅛ Dec	12 July
5⅞ 6⅛	5¾ 6⅛	5⅞ 6⅛	5⅞ 5⅞		5½ 6	4,100	Walworth Co *No par*	2¾ Jan 4	6⅜ Feb 1	7⅛ Apr	8⅜ June
*9 11	*10 11	10 10	*9 10		*9 10⅜	100	Ward Baking class A *No par*	6⅛ Jan 5	12 Feb 5	2⅛ Mar	20 July
3 3	3 3¼	3 3	3 3		2⅞ 3	1,500	Class B *No par*	2⅛ Jan 11	3⅝ Feb 5	5⅜ Apr	5⅝ July
*30½ 34	*31½ 33½	*31½ 33	32¼ 32¼		*31½ 32	100	Preferred 100	27½ Jan 5	36 Jan 24	11½ Apr	44⅞ July
7½ 7¾	7¼ 7⅝	7 7½	7⅛ 7½		6⅞ 7¼	34,400	Warner Bros Pictures 5	4⅞ Jan 6	8¼ Feb 5	1 Feb	9⅛ Sept
*20½ 24½	*20½ 24½	*20½ 24¾	*20½ 24½		*20½ 25	------	$3.85 conv pref *No par*	18½ Jan 19	24¾ Feb 6	4¼ Feb	24½ Oct
3½ 3¾	3⅜ 3½	*3⅜ 3½	3⅛ 3¼		3⅛ 3¼	1,600	Warner Quinlan *No par*	1⅝ Jan 4	3⅞ Feb 16	5⅜ Mar	4⅞ June
12½ 12½	12 12½	11⅜ 11⅝	12 12⅜		11⅝ 12⅜	3,600	Warren Bros *No par*	9⅜ Jan 4	13⅜ Jan 24	2½ Feb	22⅜ June
20¼ 21	20½ 21½	20⅜ 21½	21½ 22½		20½ 21⅞	930	Convertible pref *No par*	16 Jan 8	24⅞ Jan 23	7½ Feb	35⅜ June
28 28	27⅛ 28	28 28¼	*27⅜ 28		27 27¼	3,500	Warren Fdy & Pipe *No par*	25¾ Jan 8	31 Jan 20	5 Feb	30 Dec
*5⅛ 5⅜	5 5¾	5½ 5⅝	6 6¼		6 6	2,800	Webster Eisenlohr *No par*	5⅛ Jan 13	7 Jan 25	1 Jan	8 July
*1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	1¾ 1¾		1¾ 1¾	220	Wells Fargo & Co 1	1 Jan 17	2¼ Jan 23	⅛ Apr	3½ June
24¼ 24½	24⅛ 24½	24 24¼	24¼ 27⅜		25¾ 27¼	9,500	Wesson Oil & Snowdrift *No par*	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
*58½ 59½	*58½ 59½	*58½ 59½	59½ 59½		60 60	500	Conv preferred *No par*	52½ Jan 5	60 Feb 23	40 Mar	63 July
63 63¾	61½ 63½	62 62½	61½ 62¾		59 62¼	13,200	Western Union Telegraph 100	51½ Jan 4	66⅞ Feb 6	17¼ Feb	77¼ July
33¼ 33⅝	33 33¾	32½ 32¾	33¼ 33½		32 33	4,200	Westingh'se Air Brake *No par*	26¾ Jan 5	36 Feb 6	11¾ Jan	35⅝ July
43 43¾	43⅛ 44	43 43½	43⅛ 44		41½ 43¼	22,400	Westinghouse El & Mfg 50	35¾ Jan 4	47¼ Feb 5	19⅜ Feb	58¾ July
*84 87	*85¾ 87	*85¾ 87	86 86		85⅞ 86	170	1st preferred 50	83½ Jan 17	92 Jan 30	60½ Feb	96 July
*12 12¾	12 12	12 12	*11½ 12		11 11	400	Weston Elec Instrum't *No par*	6⅞ Jan 3	14 Feb 5	3½ Feb	13¼ July
*19⅛ ----	*19⅛ ----	*19⅛ ----	*19⅛ ----		19⅛ 19⅛	100	Class A *No par*	16⅜ Jan 5	21½ Jan 27	10 Mar	22¼ July
*62 65	65 65	*62 65	*62 65		64 64	20	West Penn Elec class A *No par*	44½ Jan 8	66 Feb 6	30 Apr	73 June
*66 69	*66 70	*66 70	67 68		67 68	100	Preferred 100	51¾ Jan 8	70½ Feb 7	37 Apr	77¾ June
59½ 59½	*58 59½	58½ 58½	*59 59½		59 59	40	6% preferred 100	45 Jan 3	60 Jan 29	33½ Apr	69½ July
*103 104½	*103 104½	104½ 104½	104 104		103 103	40	West Penn Power pref 100	89½ Jan 2	106 Feb 7	88½ Dec	110⅜ Jan
*90¼ 93	*90 92	90 90	*90 91		91 91	40	6% preferred 100	78¾ Jan 10	95 Feb 7	80 Dec	101 Jan
*5⅛ 5⅜	5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅛		5¼ 5¼	900	West Dairy Prod cl A *No par*	3 Jan 10	6¼ Jan 30	2½ Apr	11¾ June
1⅞ 2	1⅞ 2	1⅞ 1⅞	1¾ 2		1¾ 1⅞	1,800	Class B v t c *No par*	1⅛ Jan 3	2½ Jan 30	7⅛ Mar	4¼ June
25¾ 25¾	25⅞ 26	25 26¾	26¼ 26¾		24 25½	5,900	Westvaco Chlorine Prod *No par*	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
28 28¼	28¼ 28½	*27 29	29 29		28 28	600	Wheeling Steel Corp *No par*	19 Jan 5	29 Feb 21	7½ Jan	35 July
*25¼ 26¼	26 28½	26 26½	*25½ 26¼		25 26¼	1,070	White Motor 50	16⅝ Jan 8	28½ Feb 19	14 Jan	26½ July
*25⅛ 27⅜	25⅛ 26	*25½ 26½	*25½ 26¼		*25½ 26¼	200	WhiteRkMinSpr ctfnew *No par*	24 Jan 4	28⅜ Jan 30	23 Oct	29 Oct
*3 3¼	2⅞ 3	3 3¼	*3 3¼		3 3⅜	3,100	White Sewing Machine *No par*	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
*7¼ 8¼	*7¼ 8¼	*7½ 8	*7⅜ 8¼		7⅞ 8¼	300	Conv preferred *No par*	5⅛ Jan 12	9¼ Feb 1	1⅛ Jan	10½ July
4¾ 5	4¾ 5	4⅞ 5	5 5		4¾ 5	2,200	Wilcox Oil & Gas 5	3⅜ Jan 9	5⅛ Jan 30	2 Mar	5½ June
*30 32½	*30 32	*30 32	*31 32		30 30	100	Wilcox-Rich cl A conv *No par*	27⅛ Jan 17	32 Feb 9	15 Mar	27¼ Sept
8⅝ 8⅞	8 8¾	8¼ 8¼	8⅛ 8⅝		7 8⅛	11,400	Wilson & Co Inc *No par*	4¾ Jan 8	8⅞ Feb 17	7⅞ Jan	11 June
21¼ 22⅜	20 21⅞	20⅝ 21⅜	21¼ 22⅝		18¼ 21⅜	35,100	Class A *No par*	12¼ Jan 9	22⅝ Feb 21	4 Jan	22 June
72 74¾	70 72½	70 71½	72½ 74		66¼ 72½	10,300	Preferred 100	53 Jan 8	74¾ Feb 17	19 Mar	72½ July
51½ 52¼	50½ 52⅝	50⅝ 51½	51¾ 52⅝		51¼ 53¾	16,500	Woolworth (F W) Co 10	41¼ Jan 3	53⅞ Feb 7	25⅛ Apr	50⅞ July
29¾ 30⅞	29½ 31	30 30	29½ 29½		28 29⅞	3,300	Worthington P & W 100	21 Jan 5	31⅞ Feb 5	8 Mar	39⅞ July
47½ 47½	*45 48	*44 48	*44½ 48		*45 48	100	Preferred A 100	34 Jan 10	53 Jan 24	14 Mar	51 June
38⅜ 38½	39½ 40	*37⅜ 40	39¾ 40		*36 38¼	700	Preferred B 100	30 Jan 10	42 Jan 24	14 Feb	47 June
56 56	53½ 60	57 61½	57½ 61		56½ 61	990	Wright Aeronautical *No par*	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
59½ 60⅜	x59½ 60	59½ 60	*59½ 60		59 59¾	3,100	Wrigley (Wm) Jr (Del) *No par*	54½ Jan 11	61 Feb 15	34½ Feb	57¼ Dec
*18¼ 18⅞	18 18½	*18⅛ 18¼	*18 18½		18 18⅛	600	Yale & Towne Mfg Co 25	14 Jan 5	20⅜ Feb 1	7 Jan	23 June
6¼ 6½	6½ 7¼	6⅞ 7	6⅞ 7¼		6½ 7⅛	49,200	Yellow Truck & Coach cl B 10	4⅛ Jan 2	7¼ Feb 19	2⅛ Mar	7¾ July
*41 42	42 43	43¼ 43¼	*43 49⅞		43 46	80	Preferred 100	28 Jan 2	46 Feb 23	18 Mar	42 July
21⅜ 21⅝	21½ 22⅜	22¼ 22⅝	22¼ 23⅜		20⅞ 22½	9,500	Young Spring & Wire *No par*	15 Jan 8	22⅜ Feb 19	3½ Mar	19⅛ July
32¼ 33⅜	32 33¾	32 32⅞	31½ 32⅞		30⅝ 32⅞	32,800	Youngstown Sheet & T *No par*	21½ Jan 3	33¾ Feb 19	7½ Feb	37⅜ July
4⅛ 4⅛	4 4⅛	4 4	4 4		3⅞ 3⅞	800	Zenith Radio Corp *No par*	3 Jan 12	4⅜ Feb 5	½ Feb	5 Dec
7¼ 7⅝	7½ 7¾	7⅝ 7¾	7 7⅜		6⅞ 7¼	33,300	Zonite Products Corp 1	5¾ Jan 15	7¾ Feb 19	3⅝ Feb	8½ July

* Bid and asked prices, no sales on this day. ‡ Optional sale. *c* Cash sale. *s* Sold seven days. *x* Ex-dividend. *y* Ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or not are shown in a foot note in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23.	Interest Period.	Price Friday Feb. 23. Bid	Price Friday Feb. 23. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	102$^{2}_{32}$	Sale	102	102$^{4}_{32}$	46	100$^{4}_{32}$	102$^{6}_{32}$
Conv 4% of 1932-47	J D	----	----	100$^{17}_{32}$	Jan'34	----	100$^{17}_{32}$	100$^{17}_{32}$
Conv 4¼% of 1932-47	J D	102$^{6}_{32}$	Sale	102$^{22}_{32}$	102$^{27}_{32}$	170	101$^{6}_{32}$	102$^{27}_{32}$
2d conv 4¼% of 1932-47	J D	----	----	102	Aug'33	----	----	----
Fourth Lib Loan 4¼% of '33-'38	A O	102$^{27}_{32}$	Sale	102$^{25}_{32}$	102$^{29}_{32}$	214	101$^{23}_{32}$	102$^{30}_{32}$
4¼% (called)	----	100$^{17}_{32}$	Sale	100$^{17}_{32}$	100$^{19}_{32}$	77	100$^{17}_{32}$	101$^{2}_{32}$
Treasury 4¼s	1947-1952	A O	109$^{3}_{32}$	Sale	103$^{23}_{32}$	109$^{2}_{32}$	70	104$^{21}_{32}$	109$^{2}_{32}$
Treasury 4¼s to Oct 15 1934, thereafter 3¼%	1943-45	A O	100$^{14}_{32}$	Sale	100$^{13}_{32}$	100$^{17}_{32}$	232	97$^{26}_{32}$	100$^{22}_{32}$
Treasury 4s	1944-1954	J D	105$^{27}_{32}$	Sale	105$^{8}_{32}$	105$^{27}_{32}$	500	101$^{21}_{32}$	105$^{27}_{32}$
Treasury 3½s	1946-1956	M S	104	Sale	103$^{22}_{32}$	104	289	100$^{8}_{32}$	104
Treasury 3½s	1943-1947	J D	101	Sale	100$^{23}_{32}$	101$^{2}_{32}$	109	98$^{22}_{32}$	101$^{8}_{32}$
Treasury 3s	Sept 15 1951-1955	M S	97$^{22}_{32}$	Sale	97$^{19}_{32}$	97$^{24}_{32}$	191	93$^{18}_{32}$	97$^{23}_{32}$
Treasury 3½s June 15 1940-1943		J D	101$^{4}_{32}$	Sale	101$^{2}_{32}$	101$^{8}_{32}$	68	98$^{24}_{32}$	101$^{6}_{32}$
Treasury 3½s Mar 15 1941-1943		M S	101$^{1}_{32}$	Sale	100$^{31}_{32}$	101$^{4}_{32}$	216	98$^{30}_{32}$	101$^{7}_{32}$
Treasury 3½s June 15 1946-1949		J D	98$^{31}_{32}$	Sale	98$^{30}_{32}$	99$^{2}_{32}$	253	95$^{18}_{32}$	99$^{6}_{32}$
Treasury 3½s	Aug 1 1941	F A	100$^{13}_{32}$	Sale	100$^{13}_{32}$	100$^{17}_{32}$	174	97$^{21}_{32}$	100$^{18}_{32}$
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s	1947	F A	23$^{1}_{8}$	----	22$^{1}_{4}$	Feb'34	----	18$^{3}_{4}$	22$^{1}_{4}$
Feb 1 1934 subseq coupon		----	23$^{1}_{8}$	----	22$^{1}_{2}$	Feb'34	----	20	24
Sinking fund 6s A	Apr 15 1948	A O	22	----	25$^{1}_{2}$	Feb'34	----	15$^{3}_{8}$	25$^{1}_{2}$
With Apr 15 1934 coupon		----	23	----	25$^{1}_{2}$	Feb'34	----	16	25$^{1}_{2}$
Akershus (Dept) ext 5s	1963	M N	77	Sale	77	78$^{3}_{4}$	10	66$^{1}_{2}$	79$^{1}_{2}$
Antioquia (Dept) coll 7s A	1945	J J	15$^{1}_{4}$	Sale	15$^{1}_{4}$	17$^{3}_{4}$	55	8$^{1}_{8}$	17$^{3}_{4}$
External s f 7s ser B	1945	J J	15	17	15$^{1}_{4}$	17	23	9	17
External s f 7s ser C	1945	J J	15	17	16$^{1}_{4}$	17	5	9$^{3}_{8}$	17
External s f 7s ser D	1945	J J	15	17	16	17$^{1}_{4}$	19	8$^{1}_{8}$	17$^{1}_{4}$
External s f 7s 1st ser	1957	A O	12	13$^{1}_{2}$	13$^{7}_{8}$	14$^{3}_{4}$	30	8$^{1}_{8}$	14$^{3}_{4}$
External sec s f 7s 2d ser	1957	A O	12	16	13$^{7}_{8}$	14$^{5}_{8}$	26	8	14$^{3}_{8}$
External sec s f 7s 3d ser	1957	A O	12	15	13$^{3}_{4}$	14$^{1}_{2}$	30	8	14$^{1}_{2}$
Antwerp (City) external 5s	1958	J D	97$^{1}_{4}$	Sale	97	98	19	82$^{1}_{2}$	99$^{1}_{2}$
Argentine Govt Pub Wks 6s	1960	A O	65$^{3}_{4}$	Sale	65$^{1}_{8}$	68	48	53$^{1}_{2}$	70
Argentine 6s of June 1925	1959	J D	65$^{1}_{8}$	Sale	64$^{3}_{4}$	68	49	53$^{1}_{2}$	70
Extl s f 6s of Oct. 1925	1959	A O	65$^{7}_{8}$	Sale	65$^{1}_{8}$	68	52	53	69$^{1}_{2}$
External s f 6s series A	1957	M S	65$^{1}_{8}$	Sale	64$^{1}_{2}$	68	52	53	69$^{1}_{2}$
External 6s series B	Dec 1958	J D	65$^{7}_{8}$	Sale	67	67	14	53$^{3}_{8}$	70
Extl s f 6s of May 1926	1960	M N	65$^{1}_{8}$	65$^{7}_{8}$	67$^{1}_{8}$	67$^{1}_{8}$	3	53$^{3}_{8}$	69$^{1}_{2}$
External s f 6s (State Ry)	1960	M S	64$^{1}_{4}$	Sale	64$^{1}_{4}$	68	53	53$^{1}_{2}$	70
Extl 6s Sanitary Works	1961	F A	65$^{1}_{8}$	67$^{1}_{2}$	65$^{7}_{8}$	67$^{5}_{8}$	15	52$^{3}_{8}$	70
Extl 6s pub wks May 1927	1961	M N	66	Sale	65	66	4	52$^{3}_{8}$	68$^{3}_{8}$
Public Works extl 5½s	1962	F A	61$^{3}_{4}$	Sale	60	64$^{1}_{4}$	130	47$^{1}_{2}$	66$^{1}_{2}$
Argentine Treasury 5s £	1945	M S	85$^{3}_{8}$	88	84$^{1}_{2}$	Feb'34	----	80$^{3}_{4}$	85$^{1}_{2}$
Australia 30-yr 5s	July 15 1955	J J	94$^{1}_{2}$	Sale	93$^{3}_{8}$	94$^{3}_{8}$	250	88$^{1}_{2}$	96
External 5s of 1927	Sept 1957	M S	94$^{3}_{4}$	Sale	93$^{1}_{2}$	94	165	89	95$^{1}_{2}$
External g 4½s of 1928	1956	M N	92$^{3}_{8}$	Sale	91$^{3}_{8}$	92$^{3}_{8}$	314	83	93$^{3}_{4}$
Austrian (Govt) s f 7s	1943	J D	98	Sale	97$^{1}_{2}$	99	69	91$^{1}_{8}$	99
Internal sinking fund 7s	1957	J J	62$^{1}_{2}$	Sale	59$^{7}_{8}$	64	106	50	68$^{3}_{8}$
Bavaria (Free State) 6½s	1945	F A	53$^{1}_{2}$	Sale	53$^{1}_{8}$	54$^{1}_{2}$	44	44$^{1}_{8}$	59$^{1}_{2}$
Belgium 25-yr extl 6½s	1949	M S	101	Sale	99$^{3}_{4}$	101$^{1}_{8}$	84	95	101$^{1}_{8}$
External s f 6s	1955	J J	98	Sale	97$^{3}_{4}$	98$^{3}_{8}$	154	94	99$^{1}_{4}$
External 30-year s f 7s	1955	J D	108$^{1}_{8}$	Sale	108$^{1}_{8}$	109	46	99	109
Stabilization loan 7s	1956	M N	104	Sale	103$^{1}_{2}$	104$^{1}_{2}$	62	95$^{7}_{8}$	105
Bergen (Norway) 5s	Oct 15 1949	A O	76	82$^{1}_{2}$	80	Feb'34	----	68	80
External sinking fund 5s	1960	M S	75$^{1}_{8}$	80	79	Feb'34	----	66$^{1}_{2}$	79
Berlin (Germany) s f 6½s	1950	A O	46	Sale	44$^{7}_{8}$	47	32	37$^{3}_{8}$	52
External s f 6s	June 15 1958	J D	44	Sale	43$^{1}_{2}$	45$^{7}_{8}$	48	32$^{3}_{4}$	48$^{3}_{4}$
Bogota (City) extl s f 8s	1945	A O	23$^{1}_{2}$	24	23$^{1}_{8}$	24	6	18	24
Bolivia (Republic of) extl 8s	1947	M N	9$^{1}_{2}$	Sale	9$^{1}_{2}$	11$^{3}_{4}$	110	6$^{1}_{2}$	11$^{3}_{4}$
External secured 7s (*flat*)	1958	J J	8$^{3}_{4}$	Sale	8$^{3}_{4}$	10$^{1}_{2}$	80	5$^{3}_{4}$	10$^{1}_{2}$
External s f 7s (*flat*)	1969	M S	8$^{3}_{4}$	Sale	8$^{3}_{4}$	10$^{1}_{2}$	162	5$^{1}_{4}$	10$^{1}_{2}$
Bordeaux (City of) 15-yr 6s	1934	M N	158$^{1}_{2}$	Sale	158	159$^{1}_{2}$	32	149	160$^{1}_{4}$
Brazil (U S of) external 8s	1941	J D	35$^{1}_{2}$	Sale	34$^{1}_{2}$	36$^{1}_{2}$	71	22$^{3}_{4}$	36$^{1}_{2}$
External s f 6½s of 1926	1957	A O	30$^{1}_{4}$	Sale	29$^{3}_{4}$	31$^{3}_{4}$	109	20$^{1}_{4}$	32
External s f 6½s of 1927	1957	A O	30$^{1}_{4}$	Sale	30$^{1}_{4}$	31$^{7}_{8}$	136	20$^{1}_{4}$	32
7s (Central Ry)	1952	J D	31	Sale	30$^{3}_{4}$	32	97	20$^{1}_{2}$	32
Bremen (State of) extl 7s	1935	M S	56$^{3}_{4}$	61	57	57$^{3}_{4}$	31	53$^{1}_{8}$	62
Brisbane (City) s f 5s	1957	M S	84$^{7}_{8}$	Sale	83$^{7}_{8}$	84$^{5}_{8}$	15	73$^{1}_{4}$	86$^{1}_{4}$
Sinking fund gold 5s	1958	F A	84$^{1}_{4}$	Sale	83$^{1}_{2}$	84$^{1}_{2}$	17	73	85$^{7}_{8}$
20-year s f 6s	1950	J D	90$^{3}_{8}$	Sale	90	90$^{3}_{4}$	7	83	92
Budapest (City) extl s f 6s	1962	J D	42$^{1}_{4}$	Sale	40$^{5}_{8}$	52$^{1}_{4}$	21	31$^{1}_{8}$	43$^{3}_{8}$
Buenos Aires (City) 6½s 2 B	1955	J J	56$^{1}_{8}$	61$^{5}_{8}$	59$^{1}_{2}$	61$^{1}_{2}$	11	46$^{1}_{8}$	61$^{1}_{2}$
External s f 6s ser C-2	1960	A O	54	Sale	53$^{1}_{2}$	54	3	47	59
External s f 6s ser C-3	1960	A O	52	55	53$^{1}_{8}$	53$^{1}_{8}$	21	45$^{1}_{4}$	55
Buenos Aires (Prov) extl 6s	1961	M S	a44$^{3}_{4}$	Sale	a44$^{3}_{4}$	a44$^{3}_{4}$	3	30$^{1}_{4}$	45
Stpd (Sep 1 '33 coup on)	1961	M S	41$^{1}_{2}$	Sale	40$^{1}_{2}$	41$^{7}_{8}$	42	26$^{1}_{4}$	44$^{1}_{8}$
External s f 6½s	1961	F A	41$^{1}_{8}$	----	44$^{3}_{8}$	44$^{3}_{8}$	3	31$^{3}_{8}$	44$^{3}_{8}$
Stpd (Aug 1 '33 coup on)	1961	F A	38$^{1}_{2}$	Sale	38$^{1}_{2}$	41	11	27	41
Bulgaria (Kingdom) s f 7s	1967	J J	22	Sale	21$^{3}_{4}$	23	40	18$^{7}_{8}$	23$^{1}_{4}$
Stabil'n s f 7½s	Nov 15 1968	M N	23$^{3}_{4}$	26	23$^{3}_{4}$	23$^{3}_{4}$	1	14	26$^{1}_{2}$
Caldas Dept of(Colombia) 7½s'46		J J	16$^{3}_{4}$	Sale	16$^{3}_{4}$	18$^{1}_{2}$	11	10$^{3}_{8}$	18$^{3}_{4}$
Canada (Dom'n of) 30-yr 4s	1960	A O	97	Sale	93$^{3}_{4}$	95	195	92	95
5s	1952	M N	106$^{1}_{4}$	Sale	105$^{3}_{8}$	106$^{1}_{4}$	150	103$^{1}_{4}$	106$^{1}_{4}$
4½s	1936	F A	102$^{3}_{8}$	Sale	101$^{3}_{8}$	102$^{3}_{8}$	73	100$^{3}_{4}$	102$^{3}_{8}$
Carisbad (City) s f 8s	1954	J J	76$^{1}_{8}$	79$^{3}_{8}$	76$^{1}_{2}$	76$^{1}_{2}$	3	67$^{1}_{2}$	80$^{1}_{2}$
Cauca Val (Dept) Colom 7½s'46		A O	16$^{1}_{2}$	18	17$^{3}_{4}$	18	2	10$^{3}_{4}$	19
Cent Agric Bank (Ger) 7s	1950	M S	64$^{1}_{2}$	Sale	61$^{1}_{2}$	64$^{1}_{2}$	39	59	73
Farm Loan s f 6s	July 15 1960	J J	58$^{3}_{8}$	Sale	56$^{1}_{2}$	58$^{1}_{2}$	59	56	69
Farm Loan s f 6s	Oct 15 1960	A O	56$^{3}_{4}$	Sale	55	56$^{3}_{4}$	163	53$^{1}_{2}$	69
Farm Loan 6s ser A	Apr 15 1938	A O	59	Sale	56$^{3}_{8}$	59	76	56	70
Chile (Rep)—Extl s f 7s	1942	M N	14$^{1}_{2}$	Sale	14$^{1}_{2}$	16	19	9	16
External sinking fund 6s	1960	A O	13	Sale	13	15$^{5}_{8}$	146	7$^{1}_{8}$	16
Ext sinking fund 6s	Feb 1961	F A	13	Sale	13	15$^{1}_{2}$	84	7	15$^{1}_{2}$
Ry ref ext s f 6s	Jan 1961	J J	12$^{3}_{4}$	Sale	12$^{3}_{4}$	15$^{3}_{4}$	76	7	15$^{3}_{4}$
Ext sinking fund 6s	Sept 1961	M S	13	Sale	13	15$^{5}_{8}$	68	7$^{3}_{4}$	15$^{5}_{8}$
External sinking fund 6s	1961	M S	13$^{1}_{4}$	Sale	13$^{1}_{4}$	15	16	7$^{1}_{4}$	15
External sinking fund 6s	1963	M N	13	Sale	13	15$^{5}_{8}$	107	7$^{1}_{8}$	16
Chile Mtge Bk 6½s	June 30 1957	J D	13	Sale	13	14$^{3}_{4}$	50	9$^{1}_{2}$	14$^{3}_{4}$
S f 6¼s of 1926	June 30 1961	J D	16	Sale	16	16$^{1}_{4}$	46	10	18$^{1}_{4}$
Guar s f 6s	Apr 30 1961	A O	13$^{1}_{4}$	Sale	13$^{1}_{4}$	15$^{1}_{8}$	18	8$^{1}_{8}$	15$^{1}_{8}$
Guar s f 6s	1962	M N	12$^{3}_{4}$	Sale	12$^{3}_{4}$	15	18	8	15
Chilean Cons Munic 7s	1960	M S	10$^{1}_{2}$	Sale	10$^{1}_{2}$	12	22	7	12
Chinese (Hukuang Ry) 5s	1951	J D	----	----	32	32	1	27$^{5}_{8}$	33
Coupon No 35 due Dec 15	1928	----	----	30	18	Dec'33	----	----	----
Coupon No 36 due June 15 '29		----	32	33	25	Nov'33	----	----	----
Christiania (Oslo) 20-yr s f 6s	'54	M S	85$^{1}_{4}$	----	86$^{1}_{2}$	Feb'34	----	81$^{5}_{8}$	88
Cologne (City)Germany 6½s	1950	M S	42$^{1}_{2}$	Sale	41$^{7}_{8}$	44$^{7}_{8}$	17	33$^{3}_{4}$	50
Colombia (Rep) 6s of '28	Oct '61								
Oct 1 1933 and sub coupons on		A O	31	----	33	34	3	21$^{1}_{2}$	35$^{5}_{8}$
Apr 1 1934 and sub coup's on		----	31$^{3}_{4}$	33$^{1}_{2}$	30$^{1}_{2}$	31$^{1}_{2}$	34	18$^{5}_{8}$	32$^{1}_{2}$
Exter 6s (July 1 '33 coup on)	'61	J J	31	----	35$^{3}_{4}$	Feb'34	----	21	35$^{3}_{4}$
With July 1 1934 coupon on		----	29	Sale	28$^{1}_{2}$	32	57	18$^{1}_{2}$	32
Colombia Mtge Bank 6½s	1947	A O	21	Sale	21	21	3	15	24
Sinking fund 7s of 1926	1946	M N	23$^{1}_{2}$	Sale	21$^{5}_{8}$	23$^{1}_{2}$	11	15$^{1}_{2}$	24
Sinking fund 7s of 1927	1947	F A	21	23$^{3}_{4}$	23$^{1}_{4}$	23$^{1}_{4}$	1	15	26
Copenhagen (City) 5s	1952	J D	80	Sale	80	83	35	63$^{1}_{2}$	84
25-year g 4½s	1953	M N	76	Sale	76	78$^{1}_{2}$	92	59$^{1}_{2}$	78$^{1}_{2}$
Cordoba (City) extl s f 7s	1957	F A	18$^{1}_{2}$	Sale	18$^{1}_{2}$	20	33	14$^{1}_{4}$	21$^{3}_{4}$
External s f 7s	Nov 15 1937	M N	25	29$^{7}_{8}$	32	Feb'34	----	32	33$^{3}_{4}$
Cordoba (Prov) Argentina 7s	1942	J J	37$^{1}_{2}$	40	40	40	1	25$^{1}_{8}$	42
Costa Rica (Republic)—									
7s Nov 1 1932 coupon on	1951	M N	31$^{3}_{8}$	----	31$^{1}_{4}$	Feb'34	----	30	31$^{1}_{4}$
7s May 1 1936 coupon on	1951	----	21	Sale	21	22	4	18$^{3}_{4}$	22
Cuba (Republic) 5s of 1904	1944	M S	89	----	90	Feb'34	----	74$^{7}_{8}$	90
External 5s of 1914 ser A	1949	F A	93$^{3}_{4}$	95$^{1}_{2}$	94$^{1}_{2}$	Feb'34	----	93	94$^{1}_{2}$
External loan 4½s	1949	F A	----	78	z77	77$^{7}_{8}$	8	62$^{7}_{8}$	77$^{7}_{8}$
Sinking fund 5½s	Jan 15 1953	J U	77$^{3}_{4}$	Sale	76	77$^{3}_{4}$	55	61$^{7}_{8}$	77$^{3}_{4}$
Public wks 5½s	June 30 1945	J D	36$^{3}_{4}$	Sale	35$^{1}_{8}$	37	87	23	41$^{7}_{8}$
Cundinamarca 6½s	1959	M N	17$^{1}_{2}$	Sale	17$^{1}_{2}$	19	22	10$^{5}_{8}$	19$^{3}_{4}$
Czechoslovakia (Rep of) 8s	1951	A O	97$^{3}_{4}$	Sale	95	99	22	88	99
Sinking fund 8s ser B	1952	----	98	Sale	95$^{5}_{8}$	98$^{3}_{8}$	52	90	98$^{3}_{8}$

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23.	Interest Period.	Price Friday Feb. 23. Bid	Price Friday Feb. 23. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Munic. (Con.)								
Denmark 20-year extl 6s	1942	J J	96	Sale	95$^{1}_{4}$	97	179	86$^{1}_{2}$	97$^{1}_{8}$
External gold 5½s	1955	F A	93$^{1}_{4}$	Sale	93	95$^{1}_{2}$	100	83$^{3}_{4}$	95$^{1}_{2}$
External g 4½s	Apr 15 1962	A O	84$^{1}_{2}$	Sale	84	87	216	71	87
Deutsche Bk Am part ctf 6s	1932								
Stamped extd to Sept. 1 1935		----	74$^{1}_{2}$	Sale	73$^{3}_{4}$	74$^{1}_{2}$	11	71$^{1}_{2}$	75
Dominican Rep Cust Ad 5½s	'42	M S	61	Sale	z59$^{3}_{4}$	61	28	43$^{3}_{4}$	61
1st ser 5½s of 1926	1940	A O	51$^{1}_{2}$	55	51$^{3}_{4}$	52	4	36	52
2d series sink fund 5½s	1940	A O	53$^{1}_{2}$	Sale	53$^{1}_{2}$	56	10	37$^{1}_{2}$	56
Dresden (City) external 7s	1945	M N	52	Sale	50	53$^{1}_{2}$	31	46	57
Dutch East Indies extl 6s	1947	J J	163$^{1}_{2}$	Sale	157$^{5}_{8}$	163$^{1}_{2}$	40	150	163$^{1}_{2}$
40-year external 6s	1962	M S	163$^{1}_{2}$	Sale	157$^{3}_{4}$	163$^{1}_{2}$	19	151$^{1}_{2}$	163$^{1}_{2}$
Ex-March 1934 coupon		----	162	Sale	153	162	16	152	162
30-year extl 5½s	Nov 1953	M N	163	Sale	160	163	5	151	163
30-year ext 5½s	Mar 1953	M S	157$^{3}_{4}$	Sale	161$^{1}_{8}$	Feb'34	----	151$^{1}_{2}$	161$^{1}_{8}$
El Salvador (Republic) 8s A	1948	J J	55	----	60	Feb'34	----	48$^{1}_{2}$	60
Certificates of deposit		J J	50	54	52$^{1}_{2}$	Feb'34	----	38	53$^{3}_{4}$
Estonia (Republic of) 7s	1967	J J	66$^{1}_{4}$	68	66$^{1}_{8}$	66$^{1}_{8}$	2	57$^{3}_{8}$	68
Finland (Republic) ext 6s	1945	M S	93$^{1}_{2}$	Sale	92$^{3}_{4}$	94	9	79	95
External sinking fund 7s	1950	M S	97$^{3}_{4}$	Sale	97	98$^{1}_{4}$	33	86$^{1}_{2}$	98$^{1}_{4}$
External sink fund 6½s	1956	M S	93	Sale	92$^{3}_{4}$	94	37	78$^{1}_{2}$	94
External sink fund 5½s	1958	F A	88	Sale	87	88$^{3}_{4}$	28	76	89
Finnish Mun Loan 6½s A	1954	A O	90$^{1}_{8}$	Sale	89	90$^{1}_{8}$	7	77	91
External 6½s serial B	1954	A O	90$^{1}_{8}$	Sale	89	91	6	75$^{1}_{2}$	91
Frankfort (City of) s f 6½s	1953	M N	39$^{1}_{4}$	Sale	39$^{1}_{4}$	40$^{1}_{4}$	37	29$^{3}_{4}$	48
French Republic extl 7½s	1941	J D	167$^{1}_{2}$	Sale	164$^{1}_{8}$	167$^{1}_{2}$	226	154$^{1}_{4}$	167$^{1}_{2}$
External 7s of 1924	1949	J D	169$^{1}_{2}$	Sale	168	170	100	160	172$^{1}_{2}$
German Government International 35-yr 5½s of 1930	1965	J D	58	Sale	56$^{1}_{4}$	59	590	54$^{3}_{8}$	63$^{1}_{2}$
German Republic extl 7s	1949	A O	85$^{3}_{4}$	Sale	84	85$^{3}_{4}$	359	77$^{1}_{2}$	87$^{1}_{2}$
German Prov & Communal Bks (Cons Agric Loan) 6½s A	1958	J D	56$^{3}_{4}$	Sale	56$^{3}_{4}$	66$^{3}_{4}$	170	38	71$^{1}_{2}$
Graz (Municipality) 8s	1954	M N	72$^{1}_{2}$	Sale	72$^{1}_{2}$	74$^{1}_{4}$	3	57$^{3}_{8}$	77$^{1}_{2}$
Gt Brit & Ire (U K of) 5½s	1937	F A	114$^{3}_{8}$	Sale	114$^{1}_{4}$	116$^{1}_{2}$	151	111$^{5}_{8}$	124$^{1}_{2}$
¼% fund loan £ opt 1960	1990	M N	113$^{1}_{8}$	Sale	a112$^{1}_{2}$	a115	46	109	116
Greek Government s f ser 7s	1964	M N	30$^{1}_{2}$	----	30	Jan'34	----	22	30
S f sec 6s Aug '33 coupon	1968	F A	26	Sale	25$^{7}_{8}$	26$^{7}_{8}$	10	18$^{3}_{4}$	30
Haiti (Republic) s f 6s ser A	1952	A O	79	Sale	78$^{3}_{8}$	79	42	74$^{1}_{2}$	79
Hamburg (State) 6s	1946	A O	46$^{1}_{8}$	Sale	45	47$^{7}_{8}$	8	40$^{1}_{4}$	58
Heidelberg (German) extl 7½s '50		J J	38	Sale	38	38	4	30	44
Helsingfors (City) ext 6½s	1960	A O	86	Sale	84$^{1}_{2}$	86	26	72$^{3}_{4}$	86
Hungarian Munic Loan 7½s	1945	J J	36$^{1}_{8}$	Sale	36	36$^{1}_{8}$	3	28$^{5}_{8}$	38$^{3}_{4}$
Unmatured coups attached		J J	----	----	23	June'33	----	----	----
External s f 7s (coup)	1946	J J	38$^{1}_{2}$	Sale	38$^{1}_{2}$	38$^{1}_{2}$	2	30$^{5}_{8}$	40$^{1}_{4}$
Unmatured coups attached		J J	----	----	16$^{1}_{2}$	May'33	----	----	----
Hungarian Land M Inst 7½s	'61	M N	45$^{5}_{8}$	Sale	45	45$^{5}_{8}$	8	33$^{1}_{2}$	45$^{5}_{8}$
Sinking fund 7½s ser B	1961	M N	45$^{5}_{8}$	Sale	44$^{1}_{8}$	45$^{5}_{8}$	15	31	46$^{1}_{4}$
Hungary (King of) s f 7½s	1944	F A	38	Sale	37$^{7}_{8}$	39	8	31$^{1}_{2}$	39$^{1}_{2}$
Irish Free State extl s f 5s	1960	M N	112$^{7}_{8}$	115	113	113$^{1}_{2}$	11	110$^{1}_{8}$	116
Italy (Kingdom of) extl 7s	1951	J D	100$^{1}_{2}$	Sale	99$^{3}_{8}$	101	114	99$^{1}_{2}$	102
Italian Cred Consortium 7s A	'37	M S	97$^{3}_{4}$	99	98	98	2	95	98
External sec s f 7s ser B	1947	M S	98	Sale	97$^{1}_{2}$	97$^{3}_{4}$	8	91$^{1}_{2}$	100
Italian Public Utility extl 7s	1952	J J	91	Sale	90$^{1}_{8}$	92	19	86$^{1}_{4}$	93$^{1}_{8}$
Japanese Govt 30-yr s f 6½s	1954	F A	88$^{1}_{8}$	Sale	88$^{1}_{8}$	89	93	86	91$^{1}_{2}$
Extl sinking fund 5½s	1965	M N	74$^{1}_{8}$	Sale	73$^{3}_{4}$	74$^{3}_{8}$	94	73$^{1}_{2}$	77$^{1}_{4}$
Jugoslavia (State Mtge Bank)— Secured s f g 7s	1957	A O	32$^{1}_{2}$	Sale	32	32$^{1}_{2}$	3	32	36
7s with all unmat coup	1957	----	----	----	25	Jan'34	----	25	25
Leipzig (Germany) s f 7s	1947	F A	48$^{1}_{2}$	51	50	54	31	37$^{5}_{8}$	56$^{5}_{8}$
Lower Austria (Prov) 7½s	1950	J D	68	----	67$^{1}_{2}$	67$^{1}_{2}$	1	60	67$^{1}_{2}$
Lyons (City of) 15-year 6s	1934	M N	158$^{1}_{2}$	Sale	158	159$^{3}_{4}$	31	149	160$^{1}_{4}$
Marseilles (City of) 15-yr 6s	1934	M N	158$^{1}_{2}$	Sale	158	159$^{3}_{4}$	21	149	160$^{1}_{4}$
Medellin (Colombia) 6½s	1954	J D	14$^{1}_{4}$	Sale	14$^{1}_{4}$	16$^{1}_{4}$	3

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23.	Interest Period.	Price Friday Feb. 23. Bid	Price Friday Feb. 23. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Munic. *(Concl.)*								
Serbs Croats & Slovenes 8s 1962	M N	27⅜	Sale	25½	27⅜	12	21⅛	27⅜
February coupon on	----	----	----	16½	Jan'34	----	16	20
8s Feb 1934 coupon on 1962	----	18½	23½	19¼	Feb'34	----	16½	16½
External sec 7s ser B 1962	M N	24	Sale	24	25¼	32	18	25¼
November coupon on	----	14	18	12½	Feb'34	----	12¾	20
7s Nov 1 1935 coupon on 1962	----	18⅞	20	20	20	10	12½	13
Silesia (Prov of) extl 7s 1958	J D	60½	Sale	59¾	60½	28	52⅜	62
Silesian Landowners Assn 6s 1947	F A	----	62⅜	63⅛	63⅛	6	50	69
Soissons (City of) extl 6s 1936	M N	155	----	a157⅛	a157⅛	6	150	159½
Styria (Prov) external 7s 1946	F A	66½	Sale	66½	68½	6	55	70⅛
Unmatured coups attached	F A	----	----	42⅛	May'33	----	----	----
Sweden external loan 5½s 1954	M N	104¼	Sale	104¼	104¼	10	102	109¾
Switzerland Govt extl 5½s 1946	A O	166¼	Sale	164	166¼	50	156½	166¼
Sydney (City) s f 5½s 1955	F A	90⅞	Sale	90½	91¼	50	80	92½
Taiwan Elec Pow s f 5½s 1971	J J	62⅝	Sale	62½	63	8	61¾	63½
Tokyo City 5s loan of 1912 1952	M S	66¼	Sale	66¼	67	12	66	73½
External s f 5½s guar 1961	A O	63⅛	Sale	z63⅛	64¼	83	61¾	66⅞
Tolima (Dept of) extl 7s 1947	M N	16	Sale	16	17	9	12	17
Trondhjem (City) 1st 5½s 1957	M N	75⅛	84	87¼	Feb'34	----	67¾	87¼
Upper Austria (Prov) 7s 1945	J D	67¼	----	67	67½	6	62	67½
External s f 6½s June 15 1957	J D	63⅛	65	62⅛	63½	13	48½	66
Uruguay (Republic) extl 8s 1946	F A	39	45	45	Feb'34	----	34½	46
Aug 1 1934 couponon	----	----	----	37¼	Feb'34	----	37¼	40⅛
Feb 1 1934 & subs coup att	----	35	38	40	Feb'34	----	33½	40
External s f 6s 1960	M N	35	36½	36	37¼	27	30	42
May 1934 coupon on 1960	----	35	Sale	35	35½	20	27½	40
External s f 6s May 1 1964	M N	35	38	38	Feb'34	----	29¼	42
May 1934 coupon on 1964	----	30	34	34½	Feb'34	----	27½	40
Venetian Prov Mtge Bank 7s '52	A O	74⅛	74⅞	a97⅜	a97⅜	2	97⅜	109
Vienna (City of) extl s f 6s 1952	M N	74½	Sale	72⅛	74⅞	60	58	79
Unmatured coupons attached	M N	----	----	59	60	6	50	65
Warsaw (City) external 7s 1958	F A	59	Sale	58½	59½	36	53	62½
Yokohama (City) extl 6s 1961	J D	67	Sale	66⅛	67⅜	24	66	69⅛
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	94⅝	97	94	Jan'34	----	94	94
1st cons 4s ser B 1943	J D	85⅛	----	81	Dec'33	----	----	----
Alb & Susq 1st guar 3½s 1946	A O	91½	92	90½	90⅝	8	85	90⅝
Alleg & West 1st gu 4s 1998	A O	83	87	80	82½	48	73¾	82½
Alleg Val gen guar g 4s 1942	M S	99½	100⅛	100¼	100⅜	8	96	100½
Ann Arbor 1st g 4s July 1995	Q J	45½	Sale	44	45½	8	29	46
Atch Top & S Fe—Gen g 4s 1995	A O	99½	Sale	99⅛	99¾	247	93	99¾
Adjustment gold 4s July 1995	Nov	94	----	94	94	8	84	94
Stamped July 1995	M N	94½	Sale	94	95	93	83	95
Conv gold 4s of 1909 1955	J D	91	Sale	90⅝	91	7	82½	91
Conv 4s of 1905 1955	J D	91⅝	Sale	90⅞	91⅝	16	80	91⅝
Conv g 4s issue of 1910 1960	J D	88	----	88	88½	9	78½	88½
Conv deb 4½s 1948	J D	101¾	Sale	101¾	102½	29	95¼	102½
Rocky Mtn Div 1st 4s 1965	J J	91	91⅞	91	91	2	82	91
Trans-Con Short L 1st 4s 1958	J J	100	Sale	99¾	100	20	95¼	100
Cal-Ariz 1st & ref 4½s A 1962	M S	101¾	102¼	102	102⅜	32	95	103
Atl Knox & Nor 1st g 5s 1946	J D	102⅛	----	99¾	Jan'34	----	99¾	99¾
Atl & Charl A L 1st 4½s A 1944	J J	95¼	----	94	94	6	86⅞	94
1st 30-year 5s series B 1944	J J	100	Sale	100	100	2	88	101
Atlantic City 1st cons 4s 1951	J J	76	----	75½	Jan'34	----	75	75½
Atl Coast Line 1st cons 4s July '52	M S	94¼	Sale	93⅜	94¾	65	82	94¾
General unified 4½s A 1964	J D	88⅜	Sale	88	89	80	74	89
L & N coll gold 4s Oct 1952	M N	83⅞	Sale	82½	85	98	68	85
Atl & Dan 1st g 4s 1948	J J	52½	Sale	52	53½	16	39	53½
2d 4s 1948	J J	46½	Sale	46	47	31	35	47
Atl & Yad 1st guar 4s 1949	A O	60	Sale	55	60	4	46	60
Austin & N W 1st gu g 5s 1941	J J	85¾	87⅝	88⅞	88⅞	2	80⅞	88⅞
Balt & Ohio 1st g 4s July 1948	A O	97¼	Sale	96	97¼	199	88½	97¼
Refund & gen 5s series A 1995	J D	83½	Sale	83	84⅝	169	67¾	84⅝
1st gold 5s July 1948	A O	103½	Sale	102½	103½	59	98½	103½
Ref & gen 6s series C 1995	J D	90½	Sale	89½	90¾	116	77	90¾
P L E & W Va Sys ref 4s 1941	M N	94½	Sale	94⅜	95⅛	50	85	95⅛
Southwest Div 1st 5s 1950	J J	95½	Sale	95¼	96¼	68	83½	96¼
Tol & Cin Div 1st ref 4s A 1959	J J	83⅜	Sale	83	84⅝	21	66	84
Ref & gen 5s series D 2000	M S	80¾	Sale	80¾	82⅜	85	67	82⅜
Conv 4½s 1960	F A	69½	Sale	69½	71½	316	57	71½
Ref & gen M 5s ser F 1996	M S	81	Sale	81	82¼	177	67⅛	82¼
Bangor & Aroostook 1st 5s 1943	J J	105	Sale	105	105	5	101	105
Con ref 4s 1951	J J	88¾	Sale	88¾	90½	57	75	91½
Battle Crk & Stur 1st gu 3s 1989	J D	57	60	60	Jan'34	----	60	60
Beech Creek 1st gu g 4s 1936	J J	97½	100	96⅝	97¼	3	90	97¼
2d guar g 5s 1936	J J	94	----	92	Jan'34	----	92	92
Beech Creek ext 1st g 3½s 1951	A O	76	----	70	Sept'33	----	----	----
Belvidere Del cons gu 3½s 1943	J J	90	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	96	----	91	Dec'33	----	----	----
Boston & Maine 1st 5s A C 1967	M S	85½	Sale	85	86¼	92	73	87
1st M 5s series II 1955	M N	85⅞	Sale	85½	86½	26	73½	88
1st g 4½s ser JJ 1961	A O	81½	Sale	81½	82⅜	73	68	82⅜
Boston & N Y Air Line 1st 4s 1955	F A	72¾	Sale	68	73½	36	51	73½
Bruns & West 1st gu g 4s 1938	J J	95¾	----	96⅛	96¼	1	88⅞	96⅛
Buff Roch & Pitts gen gs 5s 1937	M S	102⅞	----	102¾	102¾	2	97	102¾
Consol 4½s 1957	M N	72	Sale	72	73⅛	97	60	73⅛
Burl C R & Nor 1st & coll 5s 1934	A O	45⅛	Sale	45	45⅛	8	35¼	48¼
Certificates of deposit	----	30	52	34	Jan'34	----	34	34
Canada Sou cons gu 5s A 1962	A O	102	Sale	100	102	24	92	102
Canadian Nat guar 4½s 1954	M S	100¾	----	100¼	100½	12	98⅜	100½
30-year gold guar 4½s 1957	J J	100¾	Sale	100¼	100¾	73	98½	100¾
Guaranteed gold 4½s 1968	J D	102	Sale	101	102	80	99½	102
Guaranteed g 5s July 1969	J J	107⅝	Sale	107	107¾	45	105	107¾
Guaranteed g 5s Oct 1969	A O	107¾	Sale	106⅞	108⅛	79	104⅞	108⅛
Guaranteed g 5s 1970	F A	108	Sale	107⅛	108	45	105	108
Guar gold 4½s June 15 1955	J D	a104⅞	Sale	z105½	105½	9	102⅛	105½
Guar g 4½s 1956	F A	103¼	Sale	102⅜	103⅜	78	100	103⅜
Guar g 4½s Sept 1951	M S	103½	Sale	102¼	103⅜	125	100⅛	103⅜
Canadian North deb s f 7s 1940	J D	107¼	Sale	107	107½	36	105	107⅝
25-year s f deb 6½s 1946	J J	114¼	Sale	114	114½	18	108¾	114½
10-yr gold 4½s Feb 15 1935	J J	101½	101⅞	101½	102	21	100½	102½
Canadian Pac Ry 4% deb stock	----	76	Sale	75	78⅜	165	61	79¼
Coll tr 4½s 1946	M S	90¼	Sale	89½	91	48	74⅜	91½
5s equip tr ctfs 1944	J J	102½	Sale	102⅜	102¾	48	99⅛	103
Coll tr g 5s Dec 1 1954	J D	92	Sale	91½	93⅛	100	77¼	94
Collateral trust 4½s 1960	J J	85	Sale	85	87⅜	76	71⅛	88
Car Cent 1st cons g 4s 1949	J J	32½	----	22	Dec'33	----	----	----
Caro Clinch & O 1st 30-yr 5s 1938	J D	102¾	Sale	102¾	102¾	11	95¾	102¾
1st & cons g 6s ser A Dec 15 '52	J D	102½	Sale	101½	102½	8	90¼	102½
Cart & Ad 1st gu g 4s 1981	J D	76¼	80	78	Feb'34	----	70	78
Cent Branch U P 1st g 4s 1948	J D	40	Sale	37	40	18	28	40
Central of Ga 1st g 5s Nov 1945	F A	55½	60	56	56	1	41	56
Consol gold 5s 1945	M N	36⅛	Sale	34	37⅜	66	22	37⅜
Ref & gen 5½s series B 1959	A O	24½	Sale	24½	25½	37	12⅞	25½
Ref. & gen 5s series C 1959	A O	24½	Sale	24	25⅝	220	12⅜	25⅝
Chatt Div pur money g 4s 1951	J D	31⅞	34	31½	32	10	18	32
Mac & Nor Div 1st g 5s 1946	J J	----	----	35	July'33	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	30	21	Jan'34	----	20	21½
Mobile Div 1st g 5s 1946	J J	----	38	31	Feb'34	----	28	34
Cent New Engl 1st gu 4s 1961	J J	76⅝	Sale	75	76⅝	19	65	76⅝
Cent RR & Bkg of Ga coll 5s 1937	M N	66	70	68	68	1	53	68
Central of N J gen g 5s 1987	J J	103	Sale	102½	103⅜	14	95	105
General 4s 1987	J J	91⅛	----	90⅛	Feb'34	----	78	90⅛
Cent Pac 1st ref gu g 4s 1949	F A	91⅞	Sale	91	93	149	75½	93
Through Short L 1st gu 4s 1954	A O	89½	----	89½	89½	1	73½	89½
Guaranteed g 5s 1960	F A	82⅛	Sale	82	85⅞	84	63⅞	85⅞
Charleston & Sav'h 1st 7s 1936	J J	101	----	103¼	Feb'34	----	103	103¼
Ches & Ohio 1st con g 5s 1939	M N	107¼	Sale	106½	107¼	33	105½	107¼
General gold 4½s 1992	M S	105½	Sale	105⅛	106	38	98¾	106
Ref & impt 4½s 1993	A O	99	Sale	98¼	99	57	88⅝	99
Ref & impt 4½s ser B 1995	J J	98¾	Sale	98	98¾	125	88½	98¾
Craig Valley 1st 5s May 1940	J J	101½	Sale	101	101½	2	97½	101½
Potts Creek Branch 1st 4s 1946	J J	90⅛	93	90½	Feb'34	----	90½	90½
R & A Div 1st con g 4s 1989	J J	98½	99¾	98¾	99	10	97½	100
2d consol gold 4s 1989	J J	96¼	98½	90⅛	Jan'34	----	87½	90⅛
Warm Spring V 1st g 5s 1941	M S	93	----	99½	Jan'34	----	99½	99½
Railroads *(Continued)*—								
Chic & Alton RR ref g 3s 1949	A O	66	Sale	64	66	44	51⅝	66
Chic Buri & Q—Ill Div 3½s 1949	J J	94	Sale	93⅝	95	49	88	95½
Illinois Division 4s 1949	J J	100¼	Sale	100	100½	60	97	100¾
General 4s 1958	M S	99	Sale	98½	99	64	92½	99
1st & ref 4½s ser B 1977	F A	99	Sale	97¾	99	68	88⅛	99
1st & ref 5s ser A 1971	F A	104⅜	Sale	102¾	104⅜	41	96	104⅜
Chicago & East Ill 1st 6s 1934	A O	81⅛	Sale	77	81⅛	4	53	81⅛
C & E Ill Ry *(new co)* gen 5s 1951	M N	23	Sale	22½	24¼	157	10	25½
Certificates of deposit	----	20	Sale	19	20⅝	18	9¾	21
Chicago & Erie 1st gold 5s 1982	M N	102	Sale	100⅞	102½	16	91	102½
Chicago Great West 1st 4s 1959	M S	54½	Sale	51¾	55½	459	35½	55½
Chic Ind & Louisv ref 6s 1947	J J	42¼	50	45	47½	6	33	47½
Refunding gold 5s 1947	J J	42⅛	50	41	41	5	26	41
Refunding 4s series C 1947	J J	28	42	41	41	1	40	41
1st & gen 5s series A 1966	M N	20¾	Sale	20¾	22	9	12⅜	23⅞
1st & gen 6s series B May 1966	J J	24	Sale	23	24½	8	13	24½
Chic Ind & Sou 50-year 4s 1956	J J	85	86½	84⅛	86½	7	71	86½
Chic L S & East 1st 4½s 1969	J D	99¼	----	99	Feb'34	----	99	100
Chi M & St P gen 4s ser A 1989	J J	70	73	72	73⅛	23	60¼	74
Gen g 3½s ser B May 1989	J J	63	75	66	67¼	13	53	67¼
Gen 4½s ser C 1989	J J	76	Sale	75¼	77	82	64	77½
Gen 4½s ser E May 1989	J J	76	Sale	75¼	77	42	63½	77
Gen 4¾s ser F 1989	J J	77	Sale	76¾	77	5	65	78⅛
Chic Milw St P & Pac 5s A 1975	F A	50⅝	Sale	50¼	54	385	37⅛	56
Conv adj 5s Jan 1 2000	M N	20	Sale	20	22⅞	1072	12¾	23⅝
Chic & No West gen g 3½s 1987	M N	64½	Sale	64½	65½	50	52	65½
General 4s 1987	M N	74	Sale	73	75	33	57½	75
Stpd 4s non-p Fed inc tax '87	M N	75	Sale	74	75	5	58	75
Gen 4¼s stpd Fed inc tax 1987	M N	77	Sale	76½	78	7	63½	78
Gen 5s stpd Fed inc tax 1987	M N	83	Sale	82⅞	85	24	68	85
4½s stamped 1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s 1936	M S	93¾	Sale	92¾	94⅝	132	79	94⅝
1st ref g 5s May 2037	J D	62¼	Sale	61	64	249	43¼	64
1st & ref 4½s stpd May 2037	J D	57½	Sale	57	58⅞	72	39	58⅞
1st & ref 4½s ser C May 2037	J D	55⅞	Sale	55	58½	169	38⅝	58½
Conv 4½s series A 1949	M N	45½	Sale	45½	48	810	29¼	48
Chic R I & P Ry gen 4s 1988	J J	71¾	Sale	71	72	93	51⅝	72
Certificates of deposit	----	----	----	65	Feb'34	----	65	65
Refunding gold 4s 1934	A O	27½	Sale	27½	30½	175	20	31½
Certificates of deposit	----	25	30	29	29	1	20	29
Secured 4½s series A 1952	M S	30	Sale	30	32	53	20½	32¾
Certificates of deposit	----	21½	32	27½	Feb'34	----	22	27½
Conv g 4½s 1960	M N	16½	Sale	16½	18¾	250	8⅝	18¾
Certificates of deposit	----	----	----	a15	Feb'34	----	a15	a15
Cb St L & N O 5s June 15 1951	J D	91¾	99	91	Feb'34	----	83	91
Gold 3½s June 15 1931	J D	69	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s 1951	J D	74½	76¾	73¼	Feb'34	----	63¼	73¼
Chic T H & So East 1st 5s 1960	J D	69	Sale	68	70	30	55½	70½
Inc gu 5s Dec 1 1960	M S	58	Sale	58	61	29	44½	61
Chic Un Sta'n 1st gu 4¼s A 1963	J J	102¾	Sale	102	102¾	33	100⅜	102¾
1st 5s series B 1963	J J	107⅝	110	107	107½	3	105½	107½
Guaranteed g 5s 1944	J J	104¼	104¾	104⅛	104½	32	97¼	104½
1st guar 6⅛s series C 1963	J J	113¼	Sale	113	113¼	38	111⅜	113¼
Chic & West Ind con 4s 1952	J J	87	Sale	85	88	99	72¼	88
1st ref 5½s series A 1962	M S	98¾	Sale	98¼	99	28	84⅜	99
Choc Okla & Gulf cons 5s 1952	M N	----	62½	61	Feb'34	----	51	61
Cin H & D 2d gold 4½s 1937	J J	99	99½	99	99½	5	92	99½
C I St L & C 1st g 4s Aug 2 1936	Q F	100¼	----	100¼	Feb'34	----	99	100¼
Cin Leb & Nor 1st con gu 4s 1942	M N	88	----	85	Jan'34	----	85	85
Cin Union Term 1st 4½s 2020	J J	102	102⅞	103	103½	22	100½	103½
1st mtge 5s series B 2020	J J	107⅛	Sale	106⅞	107⅛	33	104⅜	107⅛
1st mtge g 5s series C 1957	M N	107	Sale	105¼	107½	12	104½	107½
Clearfield & Mah 1st gu 5s 1943	J J	83	96⅝	78½	Oct'33	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	90	Sale	89	90	3	75⅛	90
General 5s series B 1993	J D	98	----	92½	Jan'34	----	92½	92½
Ref & impt 6s ser C 1941	J J	95½	Sale	93½	95½	4	80	95½
Ref & impt 5s ser D 1963	J J	84	86	84	85	8	74⅜	86
Ref & impt 4½s ser E 1977	J J	78½	Sale	78	79⅛	75	64	80¼
Cairo Div 1st gold 4s 1939	J J	99	Sale	99	99¼	4	92	99¼
Cin W & M Div 1st g 4s 1991	J J	78¼	83	81½	Feb'34	----	68	81½
St L Div 1st coll tr g 4s 1990	M N	87¼	----	85	87	28	77	87
Spr & Col Div 1st g 4s 1940	M S	97¼	----	96½	Feb'34	----	92	96½
W W Val Div 1st g 4s 1940	J J	78	85	79½	Feb'34	----	73⅞	79½
C C C & I gen cons g 6s 1934	J J	----	----	100	Dec'33	----	----	----
Cleveland & Mahon Val g 5s 1938	J J	95	99⅞	87	Nov'33	----	----	----
Clev & Mar 1st gu g 4½s 1935	M N	100	----	99½	Feb'34	----	99½	99½
Clev & P gen gu 4½s ser B 1942	A O	----	----	98	June'33	----	----	----
Series B 3½s 1942	A O	87	----	86	Jan'33	----	----	----
Series A 4½s 1942	J J	----	----	100¼	Dec'33	----	----	----
Series C 3½s 1948	M N	93	----	91	Aug'33	----	----	----
Series D 3½s 1950	A F	85	----	83	Oct'32	----	----	----
Gen 4½s ser A 1977	F A	----	----	91	Sept'33	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	96	Sale	92¼	96⅛	33	82	96⅛
Cleve Union Term 1st 5½s 1972	A O	96	Sale	95⅛	96½	38	84½	97
1st s f 5s series B 1973	A O	91	Sale	91	92¼	31	82	94
1st s f guar 4½s series C 1977	A O	87⅞	88½	87	88	21	75	88
Coal River Ry 1st gu 4s 1945	J D	91⅜	----	95	95	2	95	95
Colo & South ref & ext 4½s 1935	M N	93	Sale	93	94⅞	133	84	95⅛
General mtge 4½s ser A 1980	M N	77½	Sale	76¼	78	33	65	79⅜
Col & H V 1st ext g 4s 1948	A O	91½	----	96	Jan'34	----	96	96
Col & Tol 1st ext 4s 1955	F A	98	----	97	Jan'34	----	97	97
Conn & Passum Riv 1st 4s 1943	A O	69	----	77	June'33	----	----	----
Consol Ry non-conv deb 4s 1954	J J	55	Sale	53¾	55	14	43	55
Non-conv deb 4s 1955	J J	54	Sale	54	54¼	6	50	54¼
Non-conv deb 4s 1955	A O	53	----	44⅜	Jan'34	----	44⅜	44⅜
Non-conv deb 4s 1956	J J	53	----	52	55	13	44	55
Cuba Nor Ry 1st 5½s 1942	J D	32	Sale	32	35	40	19¼	39
Cuba RR 1st 50-year 5s g 1952	J J	30	Sale	30	32	26	18	32½
1st ref 7½s series A 1936	J D	29½	Sale	28⅛	29½	16	16¼	30
1st lien & ref 6s ser B 1936	J D	25	26	26½	26½	1	15	29
Del & Hudson 1st & ref 4s 1943	M N	92	Sale	91½	92⅜	259	80¼	92⅜
5s 1935	A O	102	Sale	102	102	6	97	102
Gold 5½s 1937	M N	102	Sale	101⅛	102	46	92	102
D RR & Bridge 1st gu g 4s 1936	F A	99¼	----	99¼	Feb'34	----	99¼	99¼
Den & R G 1st cons g 4s 1936	J J	52½	Sale	52½	56	156	35½	57½
Consol gold 4½s 1936	J J	52	58½	58¼	59¾	18	42	59¾
Den & R G West gen 5s Aug 1955	F A	27½	Sale	27½	32	483	17⅛	32
Ref & impt 5s ser B 1978	A O	37	Sale	37	40	39	23⅞	40⅛
Des M & Ft Dodge 4s ctfs 1935	J J	8	8¼	6	8½	83	4	8½
Des Plaines Val 1st gen 4½s 1947	M S	70	----	71	Feb'34	----	65	71
Det & Mac 1st lien g 4s 1955	J D	20	30	37	Sept'33	----	----	----
Second gold 4s 1995	J D	10	26⅞	30	July'33	----	----	----
Detroit River Tunnel 4½s 1961	M N	97	Sale	96	97	66	84	97
Dul Missabe & Nor gen 5s 1941	J J	104½	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s 1937	A O	104½	Sale	104	104½	34	102½	105
Dul Sou Shore & Atl g 5s 1937	J J	46	Sale	39⅜	46	14	23⅛	46
East Ry Minn Nor Div 1st 4s '48	A O	95½	----	92½	Jan'34	----	89⅛	92½
East T Va & Ga Div 1st 5s 1956	M N	101	105	97	Feb'34	----	91	99⅝
Elgin Joliet & East 1st g 5s 1941	M N	99⅜	100	99¾	Feb'34	----	94⅛	99¾
El Paso & S W 1st 5s 1965	A O	72	88	94½	Feb'34	----	94⅛	95
Erie & Pitts g gu 3½s ser B 1940	J J	95	----	96	Feb'34	----	94¼	96
Series C 3½s 1940	J J	95	97½	95	Feb'34	----	95	95
Erie RR 1st cons g 4s prior 1996	J J	88	Sale	87⅜	89¼	44	79½	89¼
1st consol gen lien g 4s 1996	J J	75	Sale	74½	75½	127	66¼	76
Penn coll trust gold 4s 1951	F A	99⅛	104	100	Jan'34	----	99¼	100
50-year conv 4s series A 1953	A O	72	Sale	72	74	15	62⅜	74
Series B 1953	A O	72⅛	Sale	71½	73	11	63	73
Gen conv 4s series D 1953	A O	70	Sale	70	70	1	62	70
Ref & impt 5s of 1927 1967	M N	73	Sale	72½	74¼	190	60¼	74¼
Ref & impt 5s of 1930 1975	A O	71⅛	Sale	71⅛	73	311	60	73½
Erie & Jersey 1st s f 6s 1955	J J	104¾	Sale	104	104¾	13	96	104¾
Genesee River 1st s f 6s 1957	J J	----	----	102½	102½	1	97	103½
Fla Cent & Pen 1st cons g 5s 1943	J J	45	Sale	45	45	1	34	45
Florida East Coast 1st 4½s 1959	J D	60⅛	68¼	62	Feb'34	----	59	63
1st & ref 5s series A 1974	M S	16	Sale	16½	18½	29	11	19
Certificates of deposit	----	14⅞	Sale	14⅞	17	35	11	17½

r Cash sale. a Deferred delivery. z Deferred delivery sales Tokio 4¼s 1955 Feb. 23 at 104¼. 5½s Feb. 17 at 62¼. Canadian Nat. 4

* Look under list of Matured Bonds on page 1372.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23.	Interest Period.	Price Friday Feb. 23. Bid	Price Friday Feb. 23. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroads (*Continued*)—								
Fonda Johns & Glov 1st 4½s 1952	M N							
Proof of claim filed by owner	M N	5	11½	8	Feb'34	----	7½	8
(Amended) 1st cons 2-4s 1982								
Proof of claim filed by owner	M N	4⅞	----	4⅝	Feb'34	----	3½	4⅞
Fort St U D Co 1st g 4½s 1941	J J	82	----	83	Feb'34	----	83	85
Ft W & Den C 1st g 5½s 1961	J D	103	----	103	103	1	96¼	103
Ga & Ala Ry 1st cons 5s Oct 1945	J J	233¾	251½	251½	251½	1	151½	26
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	27	----	26	Feb'34	----	20¼	27
Georgia Midland 1st 3s 1946	A O	46	50	48	Feb'34	----	40	50
Gouv & Oswegatchie 1st 5s 1942	J D	85	100	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	95⅜	100	98⅛	99⅛	5	95⅜	99⅛
Grand Trunk of Can deb 7s 1940	A O	107¼	Sale	106¾	107⅜	77	105	107½
15-year s f 6s 1936	M S	104⅜	Sale	104	104⅝	49	102⅝	104⅝
Grays Point Term 1st 5s 1947	J D	55	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	94⅞	Sale	94	95½	276	86	95½
1st & ref 4½s series A 1961	J J	92½	Sale	92¼	93	95	78	93
Stamped		----	----	86	Jan'34	----	86	86
General 5½s series B 1952	J J	90	Sale	90	91¾	46	76½	92
General 5s series C 1973	J J	84	Sale	83⅞	85¼	62	68⅞	85¼
General 4½s series D 1976	J J	78	Sale	77⅞	79⅛	78	67	79¾
General 4½s series E 1977	J J	78	Sale	78	80	73	66⅛	80
Green Bay & West deb ctfs A	Feb	28	----	26	Feb'34	----	26	26
Debentures ctfs B	Feb	8½	Sale	8¼	8⅝	12	7	8⅝
Greenbrier Ry 1st gu 4s 1940	M N	89	----	90	Sept'33	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	79	Sale	79	80	15	62½	80
1st mtge 5s series C 1950	A O	74	Sale	73¾	75	14	59	75
Gulf & S I 1st ref & ter 5s Feb 1952	J J	65	----	67	70	3	57	70
Stamped (July 1 '33 coupon on)	J J	65	----	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	103	Sale	103	103	1	98⅜	103
Housatonic Ry cons g 5s 1937	M N	96	Sale	95	96	4	82	97½
H & T C 1st g 5s int guar 1937	J J	100⅜	----	100	Feb'34	----	97	100
Houston Belt & Term 1st 5s 1937	J J	99¼	Sale	98½	99¼	10	91⅜	99¼
Hud & Manhat 1st 5s ser A 1957	F A	81⅞	Sale	81⅜	82⅜	182	72	82⅜
Adjustment Income 5s Feb 1957	A O	48½	Sale	48½	50	150	32	50⅝
Illinois Central 1st gold 4s 1951	J J	95⅝	----	98	98	4	92¼	98⅞
1st gold 3½s 1951	J J	----	----	90½	Feb'34	----	83	90½
Extended 1st gold 3½s 1951	A O	89	----	78	Nov'33	----	----	----
1st gold 3s sterling 1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s 1952	A O	81½	Sale	81	82⅜	59	68¼	83
Refunding 4s 1955	M N	86	Sale	85	86⅛	96	74	86⅛
Purchased lines 3½s 1952	J J	72⅝	76	76	76	2	63	76
Collateral trust gold 4s 1953	M N	76¾	Sale	76½	78	72	62½	79⅝
Refunding 5s 1955	M N	91	93	92	93	27	81	93
15-year secured 6½s g 1936	J J	100½	Sale	100	100½	22	90	100⅜
40-year 4¾s Aug 1 1966	F A	72¼	Sale	72	75	119	58½	76½
Cairo Bridge gold 4s 1950	J D	90	----	90	90	1	87	90
Litchfield Div 1st gold 3s 1951	J J	74	75	78⅜	Aug'33	----	----	----
Louisv Div & Term g 3½s 1953	J J	70½	77	76	Feb'34	----	76	76
Omaha Div 1st gold 3s 1951	F A	----	----	60	Dec'33	----	----	----
St Louis Div & Term g 3s 1951	J J	73	76	73	73	3	66	73
Gold 3½s 1951	J J	75	80	69	Jan'34	----	69	69
Springfield Div 1st g 3½s 1951	J J	71½	----	67	Feb'34	----	67	67
Western Lines 1st g 4s 1951	F A	80	86½	85	Feb'34	----	75	85
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	83	Sale	82	84¾	88	68	84¾
1st & ref 4½s series C 1963	J D	76½	Sale	76½	78¾	37	62	78¾
Ind Bloom & West 1st ext 4s 1940	A O	89	----	95	Feb'34	----	95	95⅞
Ind Ill & Iowa 1st g 4s 1950	J J	84½	88	86	86	2	75	86
Ind & Louisville 1st gu 4s 1956	J J	15½	27	39	Dec'33	----	----	----
Ind Union Ry gen 5s ser A 1965	J J	100	----	100¼	101	3	98½	101
Gen & ref 5s series B 1965	J J	97¾	----	100	100	1	100	100
Int & Grt Nor 1st 6s ser A 1952	J J	39½	Sale	39½	44	50	28¾	44½
Adjustment 6s ser A July 1952	A O	15	Sale	14¼	17¼	131	9	18¼
1st 5s series B 1956	J J	37¼	Sale	36½	40½	36	25	40½
1st g 5s series C 1956	J J	35	Sale	35	41	24	25	41
Int Rys Cent Amer 1st 5s B 1972	M N	55⅛	57	55⅛	55⅛	1	45⅛	55⅜
1st coll trust 6% g notes 1941	M N	55	Sale	55	57	7	49⅛	57
1st lien & ref 6½s 1947	F A	50	Sale	50	50	4	43½	50
Iowa Central 5s ctfs 1938	J D	9½	Sale	7¾	10	51	4½	10
1st & ref g 4s 1951	M S	5	Sale	4⅞	5½	75	2½	5½
James Frank & Clear 1st 4s 1959	J D	81½	Sale	81	82	17	69⅛	82
Kal A & G R 1st gu g 5s 1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s 1990	A O	86	37	83	84	51	79	86
K C Ft S & M Ry ref g 4s 1936	A O	51⅛	Sale	50½	53⅜	89	36	53¾
Certificates of deposit	A O	49	50⅜	50½	50½	9	35½	50½
Kan City Sou 1st gold 3s 1950	A O	75	Sale	73¼	75	102	62½	75
Ref & impt 5s Apr 1950	J J	79½	Sale	79¼	82½	36	67½	83
Kansas City Term 1st 4s 1960	J J	97⅞	Sale	97½	98	39	93½	98
Kentucky Central gold 4s 1987	J J	94⅝	----	93⅝	Feb'34	----	90½	95
Kentucky & Ind Term 4½s 1961	J J	77	80	84	Aug'31	----	----	----
Stamped 1961	J J	77	----	80	Feb'34	----	73	80
Plain 1961	J J	78½	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	96	Sale	96	97½	7	83½	97½
2d gold 5s 1941	J J	86	Sale	83	86	26	70	86
Lake Sh & Mich So g 3½s 1997	J D	88	Sale	87⅛	88	34	81	88
Lehigh & N Y 1st gu g 4s 1945	M S	75	Sale	73	76	8	57	76
Leh Val Harbor Term gu 5s 1954	F A	92½	Sale	91	92½	11	82½	92½
Leh Val N Y 1st gu g 4½s 1940	J J	85½	----	90	90	56	83¼	92½
Lehigh Val (Pa) cons g 4s 2003	M N	62	Sale	61¾	62½	86	47	62½
General cons 4½s 2003	M N	69½	Sale	68⅞	69⅞	11	52	71
General cons 5s 2003	M N	72½	Sale	71	72⅞	22	54	72⅞
Leh V Term Ry 1st gu g 5s 1941	A O	101	----	100	Feb'34	----	94	100
Lex & East 1st 50-yr 5s gu 1965	A O	102	----	101¼	Feb'34	----	91	101¼
Little Miami gen 4s series A 1962	M N	97	Sale	95	97½	6	95	97½
Long Dock consol g 6s 1935	A O	101½	Sale	101½	101½	1	99	102¼
Long Island—								
General gold 4s 1938	J D	100¼	----	100⅜	100⅝	11	99¼	100⅝
Unified gold 4s 1949	M S	95⅞	97¾	96	Feb'34	----	95	96½
Debenture gold 5s 1934	J D	100½	101	100½	Feb'34	----	100⅛	100½
20-year p m deb 5s 1937	M N	102	----	102	102⅛	15	93¾	102⅛
Guar ref gold 4s 1949	M S	97¾	Sale	97¼	97¾	29	92½	98
Louisiana & Ark 1st 5s ser A 1969	J J	62½	Sale	62½	64½	71	50⅛	68½
Louis & Jeff Bdge Co gd g 4s 1945	M S	*a*93	Sale	93	94	11	84	94
Louisville & Nashville 5s 1937	M N	104	Sale	104	104¼	6	102	104½
Unified gold 4s 1940	J J	99¾	Sale	99½	100	98	94½	100
1st refund 5½s series A 2003	A O	102	Sale	102	103½	18	92⅝	103½
1st & ref 5s series B 2003	A O	99⅜	Sale	99	100	25	90	100
1st & ref 4½s series C 2003	A O	92	Sale	91	93¼	40	83	94¼
Gold 5s 1941	A O	103¾	----	103	Feb'34	----	101½	103
Paducah & Mem Div 4s 1946	F A	91	91¾	91	91	5	82	91
St Louis Div 2d gold 3s 1980	M S	68	Sale	*z*67½	68	4	60⅞	68
Mob & Montg 1st g 4½s 1945	M S	99	100	100	Feb'34	----	96½	100
South Ry joint Monon 4s 1952	J J	75¾	Sale	75¾	76	29	64⅛	80
Atl Knoxv & Cin Div 4s 1955	M N	93¾	94⅜	93⅞	93⅞	11	85	94¾
Mahon Coal RR 1st 5s 1934	J J	100½	----	100¼	Feb'34	----	100¼	101
Manila RR (South Lines) 4s 1939	M N	63	----	60	63	18	57⅛	63
1st ext 4s 1959	M N	67⅛	70	68½	69½	11	65	69½
Manitoba S W Colonizа'n 5s 1934	J D	100⅛	----	100¼	100¼	5	99	100¼
Man G B & N W 1st 3½s 1941	J J	60½	65	60	Feb'34	----	59⅞	60
Mex Internat 1st 4s asstd 1977	M S	2	----	2¼	Feb'34	----	2¼	2¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	97½	100	99	Feb'34	----	94	99
Jack Lans & Sag 3½s 1951	M S	87⅞	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	90	91	90½	91	5	86	91
Ref & impt 4½s ser C 1979	J J	84⅜	90	86	86	1	75¼	86
Mid of N J 1st ext 5s 1940	A O	75	78¾	76¼	Feb'34	----	62	76¼
Mil & Nor 1st ext 4½s (1880) 1934	J D	87	96¼	82	Feb'34	----	78¼	90
Cons ext 4½s (1884) 1934	J D	86	98	91½	92	22	65	92
Mil Spar & N W 1st gu 4s 1947	M S	69	Sale	68¾	69¾	16	56⅞	70
Milw & State Line 1st 3½s 1941	J J	60	70¾	60	Oct'33	----	----	----
Minn & St Louis 5s ctfs 1934	M N	4	8⅛	6½	7⅞	11	2½	7⅞
1st & refunding gold 4s 1949	M S	5½	Sale	5	5⅞	26	2½	5⅞
Ref & ext 50-yr 5s ser A 1962	Q F	3	6	4¼	Feb'34	----	2¾	4¼
Certificates of deposit	Q F	4½	4⅞	4⅛	4¾	15	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	44	Sale	47½	49	75	34¾	49
1st cons 5s 1938	J J	40	Sale	39	40	16	33⅛	41
1st cons 5s gu as to int 1938	J J	53	Sale	52⅞	56	34	38	56
1st & ref 6s series A 1946	J J	27	34⅜	30	30	2	20	35
25-year 5½s 1949	M S	28	Sale	28	29	15	16½	31
1st ref 5½s ser B 1978	J J	67½	72⅞	73⅜	75⅜	9	60	76
1st Chicago Term s f 4s 1941	M N	77	----	85	Jan'34	----	85	88
Mississippi Central 1st 5s 1949	J J	78	----	76½	Feb'34	----	76½	77⅛
Mo-Ill RR 1st 5s ser A 1959	J J	23½	Sale	23½	26	13	14	26
Mo Kan & Tex 1st gold 4s 1990	J D	88	Sale	88	90	50	75⅞	90
Mo-K-T RR pr lien 5s ser A 1962	J J	88½	Sale	88½	91½	49	70	91½
40-year 4s series B 1962	J J	78¾	Sale	77½	79	55	61½	79
Prior lien 4½s ser D 1978	J J	81	Sale	79	81	15	63⅛	81
Cum adjust 5s ser A Jan 1967	A O	61½	Sale	60⅞	62½	70	44½	62½
Mo Pac 1st & ref 5s ser A 1965	F A	35	Sale	35	37	8	25½	39
Certificates of deposit	----	34	----	28	Jan'34	----	22	28
General 4s 1975	M S	16½	Sale	16½	18½	103	11½	20¾
1st & ref 5s series F 1977	M S	35⅛	Sale	35⅛	37	140	24	38¼
Certificates of deposit	----	34	Sale	34	35	6	23¼	35
1st & ref 5s ser G 1978	M N	35¼	Sale	35¼	36½	62	24½	38½
Certificates of deposit	----	34	----	29½	Jan'34	----	29½	29½
Conv gold 5½s 1949	M N	13¾	Sale	13½	16	285	8	16½
1st ref g 5s series H 1980	A O	36	Sale	35¼	36¾	50	24	38½
Certificates of deposit	----	34	----	34	Feb'34	----	23½	34
1st & ref 5s ser I 1981	F A	35	Sale	35	37	228	24¼	38½
Certificates of deposit	----	34	----	33	Feb'34	----	28	33
Mo Pac 3d 7s ext at 4% July 1938	M N	78	82	82	Feb'34	----	72¼	82
Mob & Bir prior lien g 5s 1945	J J	80	81	46	June'33	----	----	----
Small	J J	'80	89⅞	91	Feb'34	----	89	91
1st M gold 4s 1945	J J	----	82	60	Jan'34	----	48	60
Small	J J	----	80	80	Feb'34	----	55	80
Mobile & Ohio gen gold 4s 1938	M S	----	97⅞	99½	Jan'34	----	99	99½
Montgomery Div 1st g 5s 1947	F A	25	Sale	24	27	57	19½	27
Ref & impt 4½s 1977	M S	18	21	19½	21⅜	66	10	21⅜
Sec 5% notes 1938	M S	23	Sale	21	23	84	14	23
Mob & Mal 1st gu gold 4s 1991	M S	80	86¼	75	Sept'33	----	----	----
Mont C 1st gu 6s 1937	J J	99⅞	Sale	97¼	100	16	87⅞	100
1st guar gold 5s 1937	J J	98	Sale	97	98	36	81	98
Morris & Essex 1st gu 3½s 2000	J D	83¾	Sale	82⅝	84½	85	74¾	84½
Constr M 5s ser A 1955	M N	94	----	93½	94	7	77	94¼
Constr M 4½s ser B 1955	M N	88⅝	Sale	88⅝	88⅝	3	73	88⅝
Nash Chatt & St L 4s ser A 1978	F A	89	90	86⅜	Feb'34	----	82½	86⅜
N Fla & S 1st gu g 5s 1937	F A	101½	----	101	Feb'34	----	99	101
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on	----	4	Sale	3⅞	4	25	2½	4¼
Guar 4s Apr '14 coupon 1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	4	Sale	3⅞	4	12	2½	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	4⅛	4¾	4⅞	Feb'34	----	2¾	4⅞
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	4	Sale	4	4⅜	15	2	5
Naugatuck RR 1st g 4s 1954	M N	----	83	71½	Nov'32	----	----	----
New England RR cons 5s 1945	J J	84½	Sale	84½	84½	4	80	84½
Consol guar 4s 1945	J J	76⅝	Sale	76⅝	76⅝	2	66	76⅝
N J Junction RR guar 1st 4s 1986	F A	82	84½	82½	82½	1	82½	82½
New Orl Great Nor 5s A 1983	J J	69⅜	Sale	69⅜	71	21	57½	72⅛
NO & NE 1st ref & impt 4½s A '52	J J	67½	Sale	67	67½	5	54	67½
New Orleans Term 1st 4s 1953	J J	81½	83	82	82	5	62⅝	83
N O Tex & Mex n-c inc 5s 1935	A O	29	Sale	27	29¾	38	16	29¾
1st 5s series B 1954	A O	32	Sale	30	32	46	19⅝	32
1st 5s series C 1956	F A	31½	33	31⅛	Feb'34	----	20⅜	33
1st 4½s series D 1956	F A	30½	Sale	29	31½	19	17¼	31½
1st 5½s series A 1954	A O	30	Sale	30	33	90	20⅛	33
N & C Bdge gen guar 4½s 1945	J J	96½	----	97	Jan'34	----	97	97
N Y B & M B 1st con g 5s 1935	A O	101⅜	102	101¼	101¾	7	101¼	101¾
N Y Cent RR conv deb 6s 1935	M N	98½	Sale	91	99¼	447	83	99¼
Consol 4s series A 1998	F A	90	Sale	89	90	82	73⅜	90
Ref & impt 4½s series A 2013	A O	72⅝	Sale	72⅝	75	79	60¼	75
Ref & impt 5s series C 2013	A O	78	Sale	77	79	137	67	79¾
N Y Cent & Hud Riv M 3½s 1997	J J	85¾	Sale	84¼	87¼	86	79⅛	87¼
Debenture gold 4s 1934	M N	100⅛	Sale	96½	100¼	2332	85	100¼
30-year debenture 4s 1942	J J	92½	94⅞	91	94¼	143	80⅛	94¼
Ref & impt 4½s ser A 2013	----	72½	Sale	72½	75	260	60	75
Lake Shore coll gold 3½s 1998	F A	79½	Sale	78	79½	55	69⅛	79½
Mich Cent coll gold 3½s 1998	F A	76¾	78½	77½	78½	6	71	78½
N Y Chic & St L 1st g 4s 1937	A O	97	99	96¾	98	14	85⅛	98
Refunding 5½s series A 1974	A O	73½	Sale	73½	75¾	60	55½	76¾
Ref 4½s series C 1978	M S	65	Sale	64¾	65¾	315	47¼	67½
3-yr 6% gold notes 1935	A O	73	Sale	70¾	74	196	49	74½
N Y Connect 1st gu 4½s A 1953	F A	101	Sale	101	102	9	96	102
1st guar 5s series B 1953	F A	102	----	101	Jan'34	----	101	101⅜
N Y Erie 1st ext gold 4s 1947	M N	----	----	96	96	1	93¾	96
3d extended 4½s 1938	M S	----	----	95½	Dec'33	----	----	----
N Y Greenwood L gu g 5s 1946	M N	83	Sale	83	83	2	68	83
N Y & Harlem gold 3½s 2000	M N	87½	----	87	87	2	86	90
N Y Lack & W ref 4½s B 1973	M N	100	Sale	100	100	2	100	100
N Y & Long Branch gen 4s 1941	M S	76	----	76	June'33	----	----	----
N Y & N E Bost Term 4s 1939	A O	----	----	95½	June'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	60	67	65	Feb'34	----	54⅞	65
Non-conv debenture 3½s 1947	M S	55½	58¾	60	Feb'34	----	51	60
Non-conv debenture 3½s 1954	A O	56	Sale	55	56	15	45	56
Non-conv debenture 4s 1955	J J	60	Sale	60	61¾	209	54⅞	63
Non-conv debenture 4s 1956	M N	59⅞	Sale	59⅞	62	47	52	64
Conv debenture 3½s 1956	J J	51¼	55	54⅞	55	6	45	59⅞
Conv debenture 6s 1948	J J	82½	Sale	82½	84½	122	71¼	86¾
Collateral trust 6s 1940	A O	81	83	83	84⅝	42	71	86½
Debenture 4s 1957	M N	55½	Sale	55½	56½	48	44	58
1st & ref 4½s ser of 1927 1967	J D	66¼	Sale	66¼	69½	109	57½	69¾
Harlem R & Pt Ches 1st 4s 1954	M N	93¾	Sale	93	93¾	15	83¾	94
N Y O & W ref g 4s June 1992	M S	70¾	Sale	64⅜	70¾	62	57½	70¾
General 4s 1955	J D	64½	Sale	64⅜	70¼	52	50	70¼
N Y Providence & Boston 4s 1942	A O	89	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s 1993	A O	81½	83	81	Feb'34	----	71⅞	81½
N Y Susq & West 1st ref 5s 1937	J J	65⅛	69¼	68½	69⅜	21	50	69⅜
2d gold 4½s 1937	F A	38⅜	60	45	Feb'34	----	43	45
General gold 5s 1940	F A	52	54½	51	52	4	38¾	52
Terminal 1st gold 5s 1943	M N	83	90	82⅝	Jan'34	----	82⅝	82⅝
N Y Westch & B 1st ser I 4½s '46	J J	55½	Sale	55	56⅜	79	42	56⅜
Nord Ry ext sink fund 6½s 1950	A O	132¼	Sale	132¼	136½	72	128	138½
Norfolk South 1st & ref A 5s 1961	F A	*		*			*	
Certificates of deposit	----	16⅝	Sale	16	17⅜	9	7¾	17⅜
Norfolk & South 1st gold 5s 1941	M N	29	31	30	Feb'34	----	14¼	32
Norf & West RR imp & ext 6s 1934	F A	----	----	99½	Dec'33	----	----	----
N & W Ry 1st cons g 4s 1996	A O	102¼	Sale	101½	103	71	98¾	103
Div'l 1st lien & gen g 4s 1944	J J	103	Sale	102⅜	103¼	24	100⅛	103¼
Pocah C & C joint 4s 1941	J D	102	102¼	102	102¼	6	99¾	102¼
North Cent gen & ref 5s A 1974	M S	102	103½	98	Oct'33	----	----	----
Gen & ref 4½s series A 1974	M S	99½	----	99½	102½	4	99½	102½
North Ohio 1st guar g 5s 1945	A O	52	----	48	48	5	35	48
April 1933 coupon on	----	48½	50	50	Feb'34	----	35¾	50
5s ex April & Oct coupons	----	43	48	43	Jan'34	----	35	43
Certificates stamped	----	----	----	45	Feb'34	----	34⅜	45
North Pacific prior lien 4s 1997	Q J	95¼	Sale	94½	95⅜	118	83	95⅜
Gen lien ry & ld g 3s Jan 2047	Q F	67¼	Sale	67¼	68	90	60	68
Ref & impt 4½s series A 2047	J J	84	Sale	84	84	14	73½	84
Ref & impt 6s series B 2047	J J	97¾	Sale	97	98⅜	144	86⅛	98⅜
Ref & impt 5s series C 2047	J J	90½	Sale	90½	90½	1	76¼	90½
Ref & impt 5s series D 2047	J J	90¼	Sale	90	91	17	75½	91
Nor Ry of Calif guar g 5s 1938	A O	----	----	100	Jan'34	----	100	100

r Cash sale. *a* Deferred delivery. * Look under list of Matured Bonds on page 1372

z Deferred delivery sales. Lou & N ash St. Loul s Div 3s 1980 Feb. 17 at 66½.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23.	Interest Period.	Price Friday Feb. 23. Bid	Price Friday Feb. 23. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroads (*Continued*)—								
Og & L Cham 1st gu g 4s 1948	J J	60	Sale	60	60	4	51	70
Ohio Connecting Ry 1st 4s 1943	M S	92½		97	Mar'32			
Ohio River RR 1st g 5s 1936	J D	101¼	Sale	101¼	101¼	2	100	101¼
General gold 5s 1937	A O	96½	100	96½	Feb'34		89	96½
Oregon RR & Nav com g 4s 1946	J D	98½	98¾	94	99	34	92	99
Ore Short Line 1st cons g 5s 1946	J J	107	Sale	107	107	1	104¼	107½
Guar stpd cons 5s 1946	J J	107	Sale	106½	107	12	104½	107¼
Ore-Wash RR & Nav 4s 1961	J J	94	Sale	93¼	94⅜	182	83½	94½
Pac RR of Mo 1st ext g 4s 1938	F A	a95⅝	Sale	95½	95¾	7	87¼	95⅞
2d extended gold 5s 1938	J J	90½	96⅜	90	Feb'34		84	90
Paducah & Ills 1st s f g 4½s 1955	J J	97½		94	Dec'33			
Paris-Orleans RR ext 5½s 1968	M S	131¼	Sale	131¼	132½	7	123¼	133⅜
Paulista Ry 1st ref s f 7s 1942	M S	52⅛		51½	51½	1	50	51½
Pa Ohio & Det 1st & ref 4½s A'77	A O	96½	Sale	96¼	96⅞	38	85	96⅞
Pennsylvania RR cons g 4s 1943	M N	102		101	Jan'34		101	101
Consol gold 4s 1948	M N	102	Sale	101½	102	36	100	102½
4s steri stpd dollar May 1 1948	M N	101½	102	101	101½	2	99⅞	102¾
Consol sinking fund 4½s 1960	F A	106	Sale	105	106¼	42	103	106¼
General 4½s series A 1965	J D	98½	Sale	98	99	172	88⅜	99
General 5s series B 1968	J D	103¾	Sale	103¾	106	37	97½	106
15-year secured 6½s 1936	F A	105½	Sale	105	105½	147	103¾	105½
40-year secured gold 5s 1964	M N	99½	Sale	99½	100	118	91¼	100
Deb g 4½s 1970	A O	87⅝	Sale	87½	89½	100	78¼	89⅞
General 4¼s series D 1981	A O	93¾	Sale	93⅛	94	160	83½	94
Peoria & Eastern 1st co as 4s 1940	A O	76¼	Sale	74	77¾	47	57	77¾
Income 4s April 1990	Apr	16	Sale	16	18⅜	101	7	19¼
Peoria & Pekin Un 1st ll½s 1974	F A	87½		85½	Jan'34		85½	85½
Pere Marquette 1st ser A 5s 1956	J J	79	Sale	78½	80	60	58½	80
1st 4s series B 1956	J J	69	Sale	68	69⅛	60	50¼	69⅛
1st g 4½s series C 1980	M S	72	Sale	72	74½	25	51½	75
Phila Balt & Wash 1st g 4s 1943	M N	102	Sale	102	102½	13	100½	103
General 5s series B 1974	F A	104⅛	110	102½	Jan'34		100	102½
General g 4½s series C 1977	J J	100¼	Sale	99⅝	100¼	9	92¼	102¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	28⅜	Sale	28⅜	30	18	23½	30⅛
P C C & St L gu 4½s A 1940	A O	102½		103	Feb'34		101¼	105
Series B 4½s guar 1942	A O	103¼		103⅛	Feb'34		102	104½
Series C 4½s guar 1942	M N	102	103	102¼	Dec'33			
Series D 4s guar 1945	M N	98	102	100	101	4	101	101
Series E 4½s guar gold 1949	F A	90⅝		89½	Aug'33			
Series F 4s guar gold 1953	J D	98		99	Jan'34		99	99
Series G 4s guar 1957	M N	101	102	98	Jan'34		98	99
Series H cons guar 4s 1960	F A	98		98	Nov'33			
Series I cons guar 4½s 1963	F A	102½		103¼	103¼	1	100¾	103½
Series J cons guar 4½s 1964	M N	104	Sale	103¼	104	9	101⅝	104
General M 5s series A 1970	J D	103⅝	Sale	103	103⅝	43	94	103⅝
Gen mtge guar 5s ser B 1975	A O	103¼	Sale	102¾	103¼	14	94⅜	103¼
Gen 4½s series C 1977	J J	97⅜	Sale	97	97¾	44	84¾	97¾
Pitts McK & Y 2d gu 6s 1934	J J	99⅞		101	Sept'33			
Pitts Sh & L E 1st g 5s 1940	A O	102½		r104½	Dec'33			
1st consol gold 5s 1943	J J	99		100	Mar'33			
Pitts Va & Char 1st 4s 1943	M N	94½		94	Oct'33			
Pitts & W Va 1st 4½s ser A 1958	J D	72½		71	Feb'34		56	71
1st M 4½s series B 1958	A O	72	75	75	Feb'34		56	75
1st M 4½s series C 1960	A O	74¾	Sale	74½	74⅞	15	56	75
Pitts Y & Ash 1st 4s ser A 1948	J D	93		92¾	Nov'33			
1st gen 5s series B 1962	F A	102⅜	104	101¾	Feb'34		101	102½
Providence Secur deb 4s 1957	M N	35		71¾	July'33			
Providence Term 1st 4s 1956	M S	85½	88½	84	Jan'34		81½	84
Reading Co Jersey Cent coll 4s'51	A O	94½	Sale	90⅛	94½	55	82	94½
Gen & ref 4½s series A 1997	J J	99¼	Sale	98¾	99¾	90	86	99⅜
Gen & ref 4½s series B 1997	J J	99¼	Sale	98½	99¼	79	86½	99¼
Rensselaer & Saratoga 6s 1941	M N			113	Oct'30			
Rich & Merch 1st g 4s 1948	M N	20		40	July'33			
Richm Term Ry 1st gu 5s 1952	J J	100⅛		99¾	Jan'34		99¾	99¾
Rio Grande Junc 1st gu 5s 1939	J D	86⅛	94	85¼	85¼	1	73	85¼
Rio Grande Sou 1st gold 4s 1949	J J	1		1¼	Oct'33			
Guar 4s (Jan 1922 coupon) 1940	J J	2		3¼	July'33			
Rio Grande West 1st gold 4s 1939	J J	83⅝	Sale	83⅝	85⅝	33	68	86
1st con & coll trust 4s A 1949	A O	62	Sale	61½	62⅛	38	44½	62⅛
R I Ark & Louis 1st 4½s 1934	M S	22	Sale	21½	23⅞	33	15	25
Rut-Canada 1st gu g 4s 1949	J J	62	Sale	62	62	5	47	64
Rutland 1st con 4½s 1941	J J	69	Sale	67	69¾	16	53½	69¾
St Jos & Grand Isld 1st 4s 1947	J J	95⅛	98½	95⅛	Feb'34		86	95⅛
St Lawr & Adr 1st g 5s 1996	J J	75		77	78	1	77	78
2d gold 6s 1996	A O	78½	83	80	Feb'34		79⅞	80
St Louis Iron Mt & Sou—								
Riv & G Div 1st g 4s 1933	M N	*		*			*	
St L Peor & N W 1st gu 5s 1948	J J	72½	Sale	72½	75	21	57½	75
St L-San Fran pr lien 4s A 1950	J J	27	Sale	26½	27¼	184	16¾	28
Certificates of deposit		25¾	Sale	24½	26	77	17	26
Prior lien 5s series B 1950	J J	27	Sale	27	28	28	17⅞	30
Certificates of deposit		26¼	28	26½	27	22	18	28
Con M 4½s series A 1978	M S	23	Sale	23	25	391	14½	25½
Ctfs of depos stamped		23	Sale	22⅞	24¼	168	14½	24½
St L S W 1st g 4s bond ctfs 1989	M N	76	Sale	75⅝	77	16	64½	77
2s g 4s inc bond ctfs Nov 1989	J J	57	Sale	56	59	17	42⅜	59
1st terminal & unifying 5s 1952	J J	63	Sale	63	65	44	48	69½
Gen & ref g 5s ser A 1990	J J	55	Sale	54⅜	55¾	35	43	58½
St Paul & K C Sh L 1st 4½s 1941	F A	34½	Sale	33	37¾	76	24	37¾
St P & Duluth 1st con g 4s 1968	J D	90		90	90	1	84	93
St Paul E Gr Trk 1st 4½s 1947	J J	57	63	45	Nov'33			
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943		103	Sale	102⅞	103½	75	97	103½
Mont ext 1st gold 4s 1937	J D	100	Sale	98½	100	23	94	100
Pacific ext gu 4s (sterling) 1940	J J	94⅝	96	93⅝	93⅝	1	89	93⅝
St Paul Un Dep 1st & ref 5s 1972	J J	104¾	105½	104¾	105¼	12	101	105¼
S A & Ar Pass 1st gu g 4s 1943	J J	75	Sale	75	77	152	60½	77½
Santa Fe Pres & Phen 1st 5s 1942	M S	103	Sale	102½	103	4	97	103
Sav Fla & West 1st g 6s 1934	A O	100⅛	101½	100¼	Feb'34		99⅞	100½
1st gold 5s 1934	A O	99⅞	100	99⅞	Feb'34		99⅞	99⅞
Scioto V & N E 1st gu 4s 1989	M N	100		99¼	100	30	97½	100
Seaboard Air Line 1st g 4s 1950	A O	*		*			*	
Certificates of deposit		22		21	Feb'34		21	21
Gold 4s stamped 1950	A O	*		*			*	
Certifs of deposit stamped	A O	22¼	Sale	22¼	22¼	3	15	23
Adjustment 5s Oct 1949	F A	6½	Sale	6½	7½	20	5½	7½
Refunding 4s 1959	A O	*		*			*	
Certificates of deposit		11¼	Sale	11¼	13	23	7⅛	13
1st & cons 6s series A 1945	M S	14⅞	Sale	14⅞	16¼	416	9½	16½
Certificates of deposit		13½	Sale	13¼	14½	45	8½	14⅝
Atl & Birm 30-yr 1st g 4s 1933	M S	*		*			*	
Seaboard All Fla 6s A ctfs 1935	A O	6½	Sale	6⅜	7¼	132	4	7½
Series B certificates 1935	F A	6	6⅞	6¾	6¾	1	4½	7¼
So & No Ala cons gu g 5s 1936	F A	102	103½	101	101	2	100⅝	101½
Gen cons guar 50-year 5s 1963	A O	100⅛		100½	100½	5	91	100½
So Pac coll 4s (Cent Pac coll) 1949	J D	71¾	Sale	71¾	74	56	56	74⅞
1st 4½s (Oregon Lines) A 1977	M S	80⅜	Sale	80¼	81½	163	63½	82⅛
20-year conv 5s 1934	J D	99	100⅛	100	100	18	92½	100
Gold 4½s 1968	M S	69⅛	Sale	69⅛	72	106	53½	72
Gold 4½s with warrants 1969	M N	69	Sale	69	72	126	53	72
Gold 4½s 1981	M N	67½	Sale	67½	70	290	52½	71
San Fran Term 1st 4s 1950	A O	92¼	Sale	91¾	92½	120	82⅞	92½
So Pac of Cal 1st con gu g 5s 1937	M N	103	Sale	103	103	1	101	103
So Pac Coast 1st gu g 4s 1937	J J	98⅜		95⅜	Nov'33			
So Pac RR 1st ref 4s 1955	J J	89	Sale	88¾	89½	111	70	89½
Stamped (Federal tax) 1955	J J			92½	May'30			
Southern Ry 1st cons g 5s 1994	J J	100	Sale	99	100	70	86	100
Devel & gen 4s series A 1956	A O	68½	Sale	68½	69½	273	57⅞	69½
Devel & gen 6s 1956	A O	89½	Sale	88½	90	41	75	90
Devel & gen 6½s 1956	A O	90⅝	Sale	90⅝	92½	123	78	93
Mem Div 1st g 5s 1996	J J		93⅜	92½	Feb'34		80¾	92½
St Louis Div 1st g 4s 1951	J J	81	83	79	Feb'34		66¼	85
East Tenn reorg lien g 5s 1938	M S	97	99½	99¼	99¼	20	84	99¼
Mobile & Ohio coll tr 4s 1938	M S	68⅞	Sale	68⅞	70½	72	56	70½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23.	Interest Period.	Price Friday Feb. 23. Bid	Price Friday Feb. 23. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroads (*Concluded*)—								
Spokane Internat 1st g 5s 1955	J J	14½	16¾	15¼	17	6	9¾	17
Staten Island Ry 1st 4½s 1943	J D			60	May'32			
Sunbury & Lewiston 1st 4s 1936	J J	98⅛	100	100	Oct'33			
Tenn Cent 1st 6s A or B 1947	A O	63	71	65	65	7	46	65
Term Assn of St L 1st g 4½s 1939	A O	103⅜		z103½	103½	4	100⅜	103½
1st cons gold 5s 1944	F A	104⅛		103	Feb'34		101⅜	103
Gen refund s f g 4s 1953	J J	93	Sale	93	94	76	82	94
Texarkana & Ft S 1st 5½s A 1950	F A	92	Sale	92	92½	35	75¼	92½
Tex & N O con gold 5s 1943	J J	83½	85	85	Feb'34		64	85
Texas & Pac 1st gold 5s 2000	J D	103½	Sale	103	104	37	91¼	104
Gen & ref 5s series B 1977	A O	83	Sale	83	85½	86	64	85½
Gen & ref 5s series C 1979	A O	81	Sale	81	85	52	65	85
Gen & ref 5s series D 1980	J D	81	Sale	81	84½	77	65	84½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	82	86	84	85⅞	14	67	85⅞
Tol & Ohio Cent 1st gu 5s 1935	J J	100	101	100	Feb'34		94½	100½
Western Div 1st g 5s 1935	A O	98¼	100	100¼	Feb'34		97½	100¼
General gold 5s 1935	J D	97⅝	99	97⅝	98½	12	90	99½
Tol St L & W 50-year g 4s 1950	A O	79	Sale	79	80	20	67¾	80
Tol W V & O gu 4s ser C 1942	M S	94		96⅛	Apr'31			
Toronto Ham & Buff 1st g 4s 1946	J D	87¼	90	90	Feb'34		82	90½
Union Pac RR 1st & ld gr 4s 1947	J J	102	Sale	101⅝	102⅜	96	99¾	102½
1st Lien & ref 4s June 2008	M S	96¼	Sale	95⅞	97	86	89	97
Gold 4½s 1967	J J	98¼	Sale	97¾	98½	69	89¾	98⅞
1st lien & ref 5s June 2008	M S	107¼	Sale	107¼	108	5	102½	108⅛
40-year gold 4s 1968	J D	92	Sale	91¼	92⅜	92	82½	92⅜
U N J RR & Can gen 4s 1944	M S	102¾		102¼	Jan'34		100½	102¼
Vandalia cons g 4s series A 1955	F A	99		99	Feb'34		99	99
Cons s f 4s series B 1957	M N	99	100	98	Feb'34		97⅛	99
Vera Cruz & P asst 4½s 1933	J J	4¾	Sale	4	5	52	2½	5
Virginia Midland gen 5s 1936	M N	100¼		100¼	Feb'34		98¼	101
Va & Southwest 1st gu 5s 2003	J J	83⅛		82⅝	82⅝	1	75⅞	84½
1st cons 5s 1958	A O	76	76¾	75¾	76½	6	67	76½
Virginia Ry 1st 5s series A 1962	M N	104⅝	Sale	104¼	105	143	99⅛	105
1st mtge 4½s series B 1962	M N	99⅜	Sale	99	99⅜	26	90	99⅜
Wabash RR 1st gold 5s 1939	M N	87¾	Sale	86½	88	33	74	88
2d gold 5s 1939	F A	70½	Sale	70½	73⅞	32	56⅛	73⅞
1st lien 50-year g term 4s 1954	J J		80	60	Feb'34		60	60
Det & Chic Ext 1st 5s 1941	J J	80⅛	98⅛	85	Feb'34		70	85
Des Moines Div 1st g 4s 1939	J J	53	Sale	53	53⅛	13	45	53⅛
Omaha Div 1st g 3½s 1941	A O	48⅜	55	48	Feb'34		45	48
Toledo & Chic Div g 4s 1941	M S	65		63	Dec'33			
Wabash Ry ref & gen 5½s A 1975	M S	24¾	Sale	24¾	27⅛	46	15½	27½
Certificates of deposit		23	25	21½	Feb'34		14½	21½
Ref & gen 5s(Feb'32 coup) B'76	F A	25¾	27	26¾	27¾	35	15	27¾
Certificates of deposit		23	Sale	22½	23	6	16	23
Ref & gen 4½s series C 1978	A O	25¼	Sale	25¼	27¾	241	15½	27¾
Certificates of deposit		23	25	18½	Jan'34		16	18½
Ref & gen 5s series D 1980	A O	25¾	28	26¼	27¼	86	15	27¼
Certificates of deposit		23		21	Feb'34		14	21
Warren 1st ref gu g 3½s 2000	F A			50	Feb'33			
Washington Cent 1st gold 4s 1948	Q M	70	79	52	Feb'33			
Wash Term 1st gu 3½s 1945	F A	94½		94¾	Feb'34		93	94¾
1st 40-year guar 4s 1945	F A	96		95	Nov'33			
Western Maryland 1st 4s 1952	A O	82	Sale	82	83	133	70½	83
1st & ref 5½s series A 1977	J J	92	Sale	90	93½	53	80	93½
West N Y & Pa 1st g 5s 1937	J J	104½	Sale	104	104½	28	102⅜	104½
General gold 4s 1943	A O	94½	Sale	94	96	38	85	96
Western Pac 1st 5s ser A 1946	M S	41	Sale	40½	45½	610	30	46¾
West Shore 1st 4s guar 2361	J J	84	Sale	82¾	84	92	68⅞	84
Registered 2361	J J	66	78	77	Feb'34		65½	77
Wheel & L E ref 4½s ser A 1966	M S	86	93	86	Feb'34		85	86½
Refunding 5s series B 1966	M S	92	100	94⅝	94⅝	2	93½	94⅝
RR 1st consol 4s 1949	M S	92½	Sale	92	92¾	9	86¾	92¾
Wilk & East 1st gu g 5s 1942	J D	51⅞	Sale	49½	52½	47	39⅜	52½
Will & S F 1st gold 5s 1938	J D	90	98¼	86	Dec'33			
Winston-Salem S B 1st 4s 1960	J J	92¼	95	95	95	10	90	95
Wis Cent 50-yr 1st gen 4s 1949	J J	19⅛	Sale	19	21⅝	16	14¼	22½
Sup & Dul div & term 1st 4s '36	M N	15¾	17¼	15¾	17½	34	10	17½
Wor & Conn East 1st 4½s 1943	J J	51		85¼	Sept'31			
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*			*	
Abraham & Straus deb 5½s 1943								
With warrants	A O	100	Sale	100	101½	17	93	101½
Adams Express coll tr g 4s 1948	M S	75¼	Sale	75	75¼	8	62	80
Adriatic Elec Co extl 7s 1952	A O	99	Sale	97¾	99	8	94⅛	100
Albany Perfor Wrap Pap 6s 1948	A O	66½	68½	65	Feb'34		56	65
Allegany Corp coll tr 5s 1949	F A	65	Sale	65	67⅜	98	51⅞	68
Coll & conv 5s 1949	J D	58	Sale	58	60¼	91	44	61¾
Coll & conv 5s 1950	A O	36½	Sale	36	40¾	249	25½	42
Allis-Chalmers Mfg deb 5s 1937	M N	96¾	Sale	96½	98	84	90½	98⅛
Alpine-Montan Steel 1st 7s 1955	M S	67½	Sale	67½	67½	1	56¼	72⅛
Amer Beet Sug conv deb 6s 1935	F A	91⅜	Sale	91⅜	91½	21	71	91½
American Chain 5-yr 6s 1938	A O	78½	Sale	77¾	79	24	64	79
Amer Cyanamid deb 5s 1942	A O	100	Sale	99	100	19	93½	100
Am & Foreign Pow deb 5s 2030	M S	51⅜	Sale	51⅜	53⅞	173	35	55⅜
American Ice s f deb 5s 1953	J D	75½	Sale	73½	79¾	20	62	79¾
Amer I G Chem conv 5½s 1949	M N	95½	Sale	94½	95½	80	83⅞	96¼
Am Internat Corp conv 5½s 1949	J J	84	Sale	84	84½	67	67⅛	85
Amer Mach & Fdy s f 6s 1939	A O	106½	Sale	106½	106½	4	105	106½
Amer Metal 5½% notes 1934	A O	100⅛	Sale	100	100⅜	84	99	100½
Am Rolling Mill conv 5s 1938	M N	111½	Sale	111½	116½	362	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	102¼	Sale	102	103¼	128	99½	103¼
Amer Sug Ref 5-year 6s 1937	J J	104½	105	104⅝	105¾	3	104¼	106½
Am Telep & Teleg conv 4s 1936	M S	102½	Sale	102½	103	7	101⅝	103
30-year coll tr 5s 1946	J D	107⅛	Sale	107	107½	36	105⅛	107½
35-year s f deb 5s 1960	J J	107⅛	Sale	106½	107¾	128	103¼	107¾
20-year s f 5½s 1943	M N	109½	Sale	108½	109¾	118	105⅞	109¾
Conv deb 4½s 1939	J J	111	Sale	111	112	11	107	113
Debenture 5s 1965	F A	107	Sale	106¼	107½	271	103⅛	107½
Am Type Found deb 6s 1940	A O	41	Sale	32	48	42	24¼	48
Am Wat Wks & El coll tr 5s 1934	A O	110	Sale	109	114⅞	484	96½	118
Deb g 6s series A 1975	M N	82	Sale	82	83	20	64¼	84
Am Writing Paper 1st g 6s 1947	J J	50¼	Sale	49⅞	51	51	40¾	51
Anglo-Chilean Nitrate 7s 1945	M N	11	Sale	11	13	106	5	13
Ark & Mem Bridge & Ter 5s 1964	M S	84		79	Sept'33			
Armour & Co (Ill) 1st 4½s 1939	J D	93⅜	Sale	93⅝	94¼	165	87½	95¼
Armour & Co of Del 5½s 1943	J J	88⅛	Sale	88	90	158	82	90
Armstrong Cork conv deb 5s 1940	J D	96⅛	Sale	96	96½	18	86	97
Associated Oil 6% g notes 1935	M S	103¼	103⅞	103⅞	103⅞	1	102⅜	104⅛
Atlanta Gas L 1st 5s 1947	J D			95	Jan'34		95	95
Atl Gulf & W I SS coll tr 5s 1959	J J	54⅛	58	54½	55	5	50	60
Atlantic Refining deb 5s 1937	J J	105¼	Sale	104⅝	105½	43	103⅜	105½
Baldwin Loco Works 1st 5s 1940	M N	103⅜		103⅜	Feb'34		102	103⅜
Batavian Petr guar deb 4½s 1942	J J	109⅜	Sale	108	110⅞	97	102⅜	116
Bell Telep of Pa 5s series B 1948	J J	109	Sale	108	110	71	106	110
1st & ref 5s series C 1960	A O	110	Sale	109⅞	110	6	106	110
Beneficial Indus Loan deb 6s 1946	M S	93½		93	93½	8	84	93½
Berlin City Elec Co deb 6½s 1951	J D	57¾	Sale	56½	61	59	55½	65¾
Deb sinking fund 6½s 1959	F A	58	Sale	56¾	58¼	62	56¾	67
Debentures 6s 1955	A O	56½	Sale	56	58	77	56	65¼
Berlin Elec El & Underg 6½s 1956	A O	68⅜	Sale	68	70⅜	61	50	74
Beth Steel 1st & ref 5s-guar A '42	M N	106⅜	Sale	105⅞	107	84	99⅞	107
30-year p m & impt s f 5s 1939	J J	101⅜	Sale	101⅛	101⅞	99	99	102
Bing & Bing deb 6½s 1950	M S	30		30	Jan'34		30	30
Botany Cons Mills 6½s 1934	A O	16	Sale	15⅛	16½	16	12	17⅞
Certificates of deposit	A O	11	15	15	Feb'34		8	15

r Cash sale a Deferred delivery. * Look under list of Matured Bonds on page 1372. z Deferred delivery sales. Term Assoc 4½s 1939 Feb. 20 at 103.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23.	Interest Period.	Price Friday Feb. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Bowman-Bilt Hotels 1st 7s...1934								
Stmp as to pay of $435 pt red..	M S	6	----	4½	May'33	----	----	----
B'way & 7th Ave 1st cons 5s..1943	J D	*		*			*	
Brooklyn City RR 1st 5s...1941	J J	74	Sale	74	74½	20	72	76½
Bklyn Edison Inc gen 5s A...1949	J J	107⅝	Sale	107½	108¼	12	105½	108¼
Gen mtge 5s series E.....1952	J J	107¼	108¼	107¼	108⅜	32	105¼	108⅜
Bklyn-Manh R T sec 6s.....1968	J J	98	Sale	97	98¼	329	93¼	98¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	65	60	Feb'34	----	58	60
1st 5s stamped.....1941	J J	57	----	57¾	Feb'34	----	57¾	57¾
Bklyn Union El 1st g 5s.....1950	F A	89	Sale	88	89	21	75½	89
Bklyn Un Gas 1st cons g 5s..1945	M N	110	110½	110	110¼	7	106¾	110¼
1st lien & ref 6s series A...1947	M N	115½	117¼	115	Feb'34	----	110⅞	115
Conv deb g 5½s.....1936	J J	----	185	158	Feb'34	----	158	158
Debenture gold 5s.....1950	J D	102¼	Sale	102¼	102¾	4	98	103
1st lien & ref series B.....1957	M N	107¼	Sale	106½	108	20	104¾	108
Buff Gen El 4½s series B...1981	F A	103⅛	Sale	102⅞	103½	19	99	103½
Bush Terminal 1st 4s.....1952	A O	60	62½	60	Feb'34	----	60	60
Consol 5s.....1955	J J	21½	Sale	18½	26½	50	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	60½	Sale	56⅞	60½	14	45⅝	60½
By-Prod Coke 1st 5½s A...1945	M N	80⅝	Sale	79½	80⅝	16	61½	80⅝
Cal G & E Corp unf & ref 5s..1937	M N	105⅜	105½	105⅜	105⅜	2	103⅛	105⅜
Cal Pack conv deb 5s.....1940	J J	96¾	Sale	95⅜	97½	28	86½	97½
Cal Petroleum conv deb s f 5s '39	F A	100	101	100	100½	58	96⅜	100½
Conv deb s f g 5½s.....1938	M N	102½	Sale	102	102½	16	99⅛	102½
Camaguey Sugar 7s ctfs....1942	----	10	11⅞	11	12	9	2⅞	12
Canada SS L 1st & gen 6s...1941	A O	22	25	24⅛	Feb'34	----	18½	25¼
Cent Dist Tel 1st 30-yr 5s...1943	J D	107⅜	Sale	107⅜	107⅞	2	104⅝	107⅜
Cent Hudson G & E 5s..Jan 1957	M S	106	106½	105½	Jan'34	----	104⅛	105½
Cent Ill Elec & Gas 1st 5s...1951	F A	61¾	Sale	61¾	64	31	45½	64⅞
Central Steel 1st g s f 8s....1941	M N	104⅜	Sale	104⅜	105	4	101⅛	105½
Certain-teed Prod 5½s A...1948	M S	65⅛	Sale	65½	69¼	72	52⅛	69¼
Chesap Corp conv 5s May 15 '47	M N	103	Sale	103	105	190	96	107
Ch G L & Coke 1st gu g 5s...1937	J J	103½	Sale	102⅝	103½	60	98¼	103½
Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd....	F A	*		*			*	
Childs Co deb 5s.....1943	A O	61⅛	Sale	60	65	160	43	65
Chile Copper Co deb 5s.....1947	J J	70½	Sale	70½	72	150	56	72
Cin G & E 1st M 4s A.....1968	A O	98¼	Sale	98¼	99	107	92	99
Clearfield Bit Coal 1st 4s...1940	J J	40	----	38	Apr'33	----	----	----
Small series B.....1940	J J	----	----	----	----	----	----	----
Colon Oil conv deb 6s.....1938	J J	78	Sale	78	79	16	68½	82
Colo Fuel & Ir Co gen s f 5s..1943	F A	45⅛	47	48	49¾	17	30	50
Col Indus 1st & coll 5s gu...1934	F A	31⅞	Sale	30	33½	205	17½	33½
Columbia G & E deb 5s May 1952	M N	84½	Sale	84½	85¾	99	69	85⅞
Debenture 5s.....Apr 15 1952	A O	83½	85	85	86	4	70	86
Debenture 5s.....Jan 15 1961	J J	82	Sale	82	84½	184	66½	84½
Columbus Ry P & L 1st 4½s 1957	J J	94	Sale	91½	93⅝	29	73	93⅝
Secured conv g 5½s.....1942	A O	102½	102¾	101⅞	102¾	23	90¼	102¾
Commercial Credit s 5½s...1935	J J	102	102½	102	102	2	101½	102¾
Comm'l Invest Tr deb 5½s..1949	F A	105½	Sale	105	106¼	79	101	106¼
Computing-Tab-Rec s f 6s...1941	J J	----	----	104⅞	Dec'33	----	----	----
Conn Ry & L 1st & ref g 4½s 1951	J J	95¼	----	98⅜	Nov'33	----	----	----
Stamped guar 4½s.....1951	J J	98¾	102	98¾	Feb'34	----	97	99¼
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	50	57	54	56⅛	3	47¾	60
Cons Coal of Md 1st & ref 5s..1950	J D	18	Sale	16	20⅛	100	12	20⅛
Certificates of deposit.....	----	18	Sale	17⅛	18⅛	29	11¼	18⅛
Consol Gas (N Y) deb 5½s...1945	F A	107⅛	Sale	106⅝	107½	114	101½	107½
Debenture 4½s.....1951	J D	98⅛	Sale	98⅛	99¼	154	90⅜	99¼
Debenture 5s.....1957	J J	102¾	Sale	102⅛	103¼	84	97½	103¼
Consumers Gas of Chic gu 5s 1936	J D	102⅛	Sale	102⅛	102⅛	1	100	102½
Consumers Power 1st 5s C...1952	M N	104½	Sale	104½	105	9	100½	105¾
Container Corp 1st 6s.....1946	J D	71	72	84	85	52	70	85
15-year deb 5s with warr..1943	J D	71½	Sale	71½	72⅛	9	52	72⅛
Copenhagen Telep 5s Feb 15 1954	F A	85½	87	85¼	86½	16	75⅛	86½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100½	102	100½	101½	4	100½	101⅝
Crown Cork & Seal s f 6s...1947	J D	101½	Sale	101⅛	101½	17	97½	102
Crown Willamette Paper 6s..1951	J J	90	91	90	90	4	79½	91
Crown Zellerbach deb 5s w w 1940	M S	82¾	Sale	80½	83¾	21	70	83¾
Cuban Cane Prod deb 6s.....1950	J J	*		*			*	
Cumb T & T 1st & gen 5s...1937	J J	105	105½	105	105¼	37	103½	105¼
Del Power & Light 1st 4½s..1971	J J	101	101¾	101	101¾	3	94¼	101¾
1st & ref 4½s.....1969	J J	97½	Sale	97½	97⅝	13	89⅝	98½
1st mortgage 4½s.....1969	J J	100⅞	----	100¼	Feb'34	----	94	100¼
Den Gas & El L 1st & ref s f 5s '51	M N	92⅛	95½	93	93	2	86	93
Stamped as to Penna tax..1951	M N	94⅛	Sale	94	94⅛	9	87¾	94⅛
Detroit Edison 5s ser A.....1949	A O	103⅛	Sale	103⅛	104	37	96¾	104
Gen & ref 5s series B.....1955	J D	103⅛	Sale	102½	103½	5	96⅜	103½
Gen & ref 5s series C.....1962	F A	103¼	Sale	102¾	103⅜	26	96⅜	103⅜
Gen & ref 4½s series D...1961	F A	99¾	Sale	99	100	78	89	100
Gen & ref 5s series E.....1952	A O	103¾	Sale	103¼	103¾	34	97	104
Dodge Bros conv deb 6s.....1940	M N	102¾	Sale	102⅜	103¾	224	98¼	103¾
Dold (Jacob) Pack 1st 6s...1942	M N	90	Sale	86½	90	49	79⅞	90
Donner Steel 1st ref 7s.....1942	J J	96	100	96	96	3	94	96
Duke-Price Pow 1st 6s ser A..1966	M N	90½	Sale	89	90½	62	74½	90½
Duquesne Light 1st 4½s A...1967	A O	105⅛	Sale	105	105½	59	101¾	105½
1st M g 4½s series B.....1957	M S	105¾	----	105½	Feb'34	----	102½	106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s...1939	J J	101½	103	103	Feb'34	----	100⅛	103
Ed Elec (N Y) 1st cons g 5s..1995	J J	116¼	118⅛	115	Jan'34	----	110	116⅝
El Pow Corp (Germany) 6½s '50	M S	56⅝	Sale	56	57	27	55⅝	69½
1st sinking fund 6½s.....1953	A O	56⅝	Sale	56	57½	26	55	69¼
Ernesto Breda 7s w w.....1954	F A	84	Sale	83⅜	84	7	83½	85
Federal Light & Tr 1st 5s...1942	M S	70½	75	69	73	10	64	73
1st lien s f 5s stamped...1942	M S	70½	----	70	70	2	60½	70
1st lien 6s stamped.....1942	M S	76¼	----	76	76	2	64	76
30-year deb 6s series B...1954	J D	57¾	----	62⅞	Feb'34	----	51½	62⅞
Federated Metals s f 7s.....1939	J D	102	----	102	102	8	101	102¾
Flat deb s f g 7s.....1946	J J	101	Sale	101	101	2	100⅜	101
Framerican Ind Dev 20-yr 7½s'42	J J	103⅜	Sale	103⅜	103⅜	2	102½	103½
Francisco Sug 1st s f 7½s...1942	M N	36½	40	36½	37	3	19	41
Gannett Co. deb 6s ser A...1943	F A	88	Sale	88	89	8	79¼	89
Gas & El of Berg Co cons g 5s1949	J D	106	----	104	Feb'34	----	104	104
Gelsenkirchen Mining 6s.....1934	M S	r77½	Sale	77⅛	78⅛	96	57⅝	80
Gen Amer Investors deb 5s A1952	F A	90	90¼	90	90½	34	79½	90½
Gen Baking deb s f 5½s.....1940	A O	103⅜	105	103¼	103¾	27	102	104¼
Gen Cable 1st s f 5½s A.....1947	J J	70	Sale	68¼	72	26	59	73½
Gen Electric deb g 3½s.....1942	F A	101	102½	102½	102½	5	100	102½
Gen Elec (Germany) 7s Jan 15 '45	J J	60	Sale	58	60	34	53	64
S f deb 6½s.....1940	J D	60	Sale	58½	60	35	51	63½
20-year s f deb 6s.....1948	M N	58	Sale	57½	58½	54	50¼	63½
Gen Petrol 1st sink f'd 5s...1940	F A	106	Sale	105¼	106	7	103⅜	106
Gen Pub Serv deb 5½s.....1939	J J	87½	90	86½	Feb'34	----	76	86½
Gen Steel Cast 5½s with warr '49	J J	86½	Sale	86½	89¼	60	68⅛	89¼
Gen Theatres Equip deb 6s...1940	A O	*		*			*	
Certificates of deposit.....	----	93¼	Sale	93¼	113¼	187	3	113¼
Good Hope Steel & Ir sec 7s.1945	A O	60¼	Sale	58¼	60½	15	55⅜	62
Goodrich (B F) Co 1st 6½s...1947	J J	101	Sale	100	101	66	95	101½
Conv deb 6s.....1945	J D	84⅛	Sale	84½	86	166	72	86
Goodyear Tire & Rubb 1st 5s 1957	M N	95	Sale	95	95¾	135	89¼	95¾
Gotham Silk Hosiery deb 6s..1936	J D	93	Sale	92	93	11	89	93
Gould Coupler 1st s f 6s.....1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s...1944	F A	72¼	Sale	71⅞	72½	16	68¼	74
1st & gen s f 6½s.....1950	J J	67	Sale	66½	67	16	65⅛	67⅜
Gulf States Steel deb 5½s...1942	J D	89	Sale	87½	89	19	71	89
Hackensack Water 1st 4s...1952	J J	99	99½	99	99½	13	96	99¾
Hansa SS Lines 6s with warr..1939	A O	54	Sale	51½	54	61	39¼	54
Harpen Mining 6s with warr..1949	J J	66¼	Sale	64¾	66¼	17	53	66¼
Havana Elec consol g 5s.....1952	F A	34	49	35	Feb'34	----	29½	36
Deb 5½s series of 1926...1951	M S	81½	93¾	8	81½	6	7	93¾

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23.	Interest Period.	Price Friday Feb. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Hoe (R) & Co 1st 6½s ser A..1934	A O	*		*			*	
Holland-Amer Line 6s (flat)..1947	M N	----	40	39	Dec'33	----	----	----
Houston Oil sink fund 5½s...1940	M N	81½	Sale	78	83	37	65	83
Hudson Coal 1st s f 5s ser A..1962	J D	49¼	Sale	49	50¾	145	39	51
Hudson Co Gas 1st g 5s.....1949	M N	106¾	----	106⅛	106⅛	1	105¼	106½
Humble Oil & Refining 5s...1937	A O	104⅝	Sale	104	104⅝	61	103⅛	104¾
Illinois Bell Telephone 5s...1956	J D	108½	Sale	107⅝	108½	24	105¾	108½
Illinois Steel deb 4½s.....1940	A O	104	Sale	104	104¼	32	102½	104½
Iseder Steel Corp mtge 6s...1948	F A	54	Sale	51½	54	17	50	59½
Ind Nat Gas & Oil ref 5s.....1936	M N	96½	----	95	95	1	94	95
Inland Steel 1st 4½s.....1978	A O	93	Sale	93	94½	52	86	94½
1st M s f 4½s ser B.....1981	F A	93	93½	92⅞	94	42	85½	94¾
Interboro Rap Tran 1st 5s...1966	J J	69	Sale	69	71⅛	145	65½	72¼
10-year 6s.....1932	A O	*		*			*	
Certificates of deposit.....	----	35	37¼	35	35	2	32	38½
10-year conv 7% notes...1932	M S	*		*			*	
Certificates of deposit.....	----	71½	Sale	71½	73½	16	67½	75
Interlake Iron 1st 5s B.....1951	M N	74	Sale	74	75⅜	22	60	75⅜
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942....	M N	72	Sale	72	75	2	62	77
Int Cement conv deb 5s.....1948	M N	89½	Sale	86½	89½	70	79⅞	89½
Internat Hydro El deb 6s.....1944	A O	60	Sale	59½	61½	188	40⅛	61½
Inter Merc Marine s f 6s.....1941	A O	54	Sale	54	58	40	44	59
Internat Paper 5s ser A & B..1947	J J	71½	Sale	71½	72⅜	51	57½	74⅞
Ref s f 6s series A.....1955	M S	62¼	Sale	62⅛	64	46	38¾	64½
Int Telep & Teleg deb g 4½s 1952	J J	59½	Sale	58½	60⅛	119	48¼	62
Conv deb 4½s.....1939	J J	65½	Sale	65¼	67½	238	57⅛	70⅝
Debenture 5s.....1955	F A	62¼	Sale	61½	63⅞	282	52	64¼
Investors Equity deb 5s A...1947	J D	91	Sale	91	91¾	19	82⅝	92½
Deb 5s ser B with warr....1948	A O	82½	93	91¾	91¾	4	88	91¾
Without warrants.....1948	A O	92½	93	91½	Feb'34	----	87⅞	91½
K C Pow & Lt 1st 4½s ser B 1957	J J	104¾	Sale	104½	104¾	19	100½	104¾
1st mtge 4½s.....1961	F A	104¾	Sale	104½	105	18	100⅜	105
Kansas Gas & Electric 4½s..1980	J D	90¾	Sale	90⅜	91	24	72½	91
Karstadt (Rudolph) 1st 6s...1943	M N	24¼	Sale	24	25	27	19	26
Certificates of deposit.....	----	17¾	Sale	17	17¾	20	17	23
Keith (B F) Corp 1st 6s.....1946	M S	62	Sale	60½	63	16	51	66
Kelly-Springfield Tire 6s...1942	A O	53⅜	Sale	52⅛	55¼	79	48	59½
Kendall Co 5½s with warr...1948	M S	87⅞	Sale	87⅞	88⅞	16	74⅛	90
Keystone Telep Co 1st 5s...1935	J J	74⅜	80	73½	Jan'34	----	73½	73¾
Kings County El L & P 5s...1937	A O	105½	106⅜	105¼	105¼	1	104	106
Purchase money 6s.....1997	A O	132½	----	132⅞	133	13	122	133
Kings County Elev 1st g 4s...1949	F A	78¼	80	80	80¼	34	75	80¼
Kings Co Lighting 1st 5s.....1954	J J	105½	106	104	Feb'34	----	103¼	104
First and ref 6½s.....1954	J J	127¾	130	109	Jan'34	----	108	109
Kinney (GR) & Co 7½% notes'36	J D	88½	92	84	Jan'34	----	81½	84
Kresge Found'n coll tr 6s....1936	J D	90	Sale	90	92	34	82¾	93
Kreuger & Toll cl A 5s ctfs...1959	M S	177⅛	Sale	173¼	18	73	12¼	18¼
Lackawanna Steel 1st 5s A...1950	M S	100½	Sale	100½	101	38	97	104
Laclede G-L ref & ext 5s.....1934	A O	84	Sale	84	94½	158	79	95½
Coll & ref 5½s series C...1953	F A	60	Sale	60	68	44	50	68
Coll & ref 5½s series D...1960	F A	61	Sale	61	67⅛	51	50	67¾
Lautaro Nitrate Co Ltd 6s...1954	J J	12	Sale	12	15¾	280	5⅛	16
Lehigh C & Nav s f 4½s A...1954	J J	94½	96	92	93	6	81	93
Cons sink fund 4½s ser C..1954	J J	94½	Sale	94½	94½	2	80	94½
Lehigh Val Coal 1st & ref s f 5s '44	F A	75½	82⅞	84	Feb'34	----	79½	91
1st & ref s f 5s.....1954	F A	60	Sale	58	60	3	40	60
1st & ref s f 5s.....1964	F A	44	----	57½	Feb'34	----	42½	57½
1st & ref s f 5s.....1974	F A	47½	55	55	Feb'34	----	40	55
Secured 6% gold notes...1938	J J	86⅛	96	86	86	1	81⅛	86
Liggett & Myers Tobacco 7s..1944	A O	123¾	Sale	122½	123¾	17	119⅛	125
7s.....1951	F A	109½	Sale	109	110	42	106	110
Loew's Inc deb s f 6s.....1941	A O	95¾	Sale	95¾	97¼	47	85	97¼
Lombard Elec 7s ser A.....1952	J D	88½	89½	89¾	89⅛	6	85⅝	90
Lorillard (P) Co deb 7s.....1944	A O	116½	Sale	116½	117	13	112½	118
5s.....1951	F A	102	Sale	102	103	20	99½	103
Louisville Gas & El (Ky) 5s..1952	M N	101⅝	Sale	100½	101⅝	20	88	101⅝
Lower Austria Hydro El 6½s1944	F A	68	Sale	67	68	24	51	68
McCrory Stores Corp deb 5½s '41 Proof of claim filed by owner..	----	56	Sale	56	56	1	53	66
McKesson & Robbins deb 5½s'50	M N	71	Sale	71	73	109	58½	73
Manati Sugar 1st s f 7½s...1942	A O	*		*			*	
Certificates of deposit.....	----	16⅝	28	19	19	2	10	19
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit.....	----	10	20	20	20	24	6	20
Flat stamped modified.....	----	*		*			*	
Manhat Ry (N Y) cons g 4s 1990	A O	49	Sale	48½	50	14	42¾	51
Certificates of deposit.....	----	41	Sale	41	43	11	37	46
2d 4s.....2013	J D	34½	37	35⅞	Feb'34	----	30	40
Manila Elec RR & Lt s f 5s..1953	M S	93	97	95	Feb'34	----	95	95½
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	72	76⅜	75	Feb'34	----	60	77¾
Marion Steam Shovel s f 6s..1947	A O	59¼	Sale	58½	60	7	44	61
Market St Ry 7s ser A..April 1940	Q J	78½	83	78	80	18	68	80
Mead Corp 1st 6s with warr..1945	M N	67¼	70	67¼	68	8	53	70
Meridionale Elec 1st 7s A...1957	A O	101¼	103	102⅜	Feb'34	----	94	102⅜
Metr Ed 1st & ref 5s ser C...1953	J J	92⅜	Sale	92	93	13	77	94
1st g 4½s series D.....1968	M S	87	Sale	87	88	9	71	88
Metrop Wat Sew & Dr 5½s...1950	A O	89	Sale	88¼	90½	83	80	90½
Met West Side El (Chic) 4s..1938	F A	16¾	30	18	Feb'34	----	15	18
Miag Mill Mach 1st s f 7s...1956	J D	73	Sale	72¼	76	17	50	76
Midvale St & O coll tr s f 5s..1936	M S	101	Sale	100½	101¼	136	97⅛	101½
Milw El Ry & Lt 1st 5s B.....1961	J D	75½	Sale	75½	79⅛	92	57	80
1st mtge 5s.....1971	J J	73½	75	77	78	12	56	78½
Montana Power 1st 5s A.....1943	J J	89¾	Sale	89	90	110	79½	90½
Deb 5s series A.....1962	J D	74½	75¼	75¼	76⅛	22	53	80
Montecatini Min & Agric— Deb g 7s.....1937	J J	97¼	Sale	96	97⅞	61	96	98½
Montreal Tram 1st & ref 5s..1941	J J	97¼	98	96½	96½	3	95½	97¼
Gen & ref s f 5s series A...1955	A O	83	----	73	Dec'33	----	----	----
Gen & ref s f 5s series B...1955	A O	83	----	74	Feb'34	----	74	74
Gen & ref s f 4½s series C..1955	A O	74¾	----	68	Nov'33	----	----	----
Gen & ref s f 5s series D...1955	A O	83	85	70¾	Nov'33	----	----	----
Morris & Co 1st s f 4½s.....1939	J J	93	Sale	92¼	93⅞	35	84½	94½
Mortgage-Bond Co 4s ser 2...1966	A O	20¼	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s.....1934	J D	98	100	98½	100	28	88	100
Mutual Fuel Gas 1st gu g 5s..1947	M N	102½	Sale	102⅛	102⅛	3	95	102¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	98¼	103	97	100½	11	97	100½
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd...1951	J J	60¾	Sale	60¾	62½	37	53¼	62½
Nat Acme 1st s f 6s.....1942	J D	80	88	65½	Jan'34	----	65½	65½
Nat Dairy Prod deb 5¼s...1948	F A	88	Sale	87	89	166	78½	92
Nat Steel 1st coll 5s.....1956	A O	97¼	Sale	97	97¾	137	91	97¾
Newark Consol Gas cons 5s..1948	J D	106	Sale	106	106	1	103⅜	106
Newberry (JJ) Co 5½% notes '40	A O	95½	96	95	96	36	88¼	96
New Eng Tel & Tel 5s A.....1952	J D	109⅞	Sale	109½	109⅞	30	105½	109⅞
1st g 4½s series B.....1961	M N	105¾	Sale	105⅛	106	12	101	106
N J Pow & Light 1st 4½s....1960	A O	85	Sale	84	85½	19	69½	85½
New Orl Pub Serv 1st 5s A...1952	A O	58	Sale	57¼	59	58	41½	60
First & ref 5s series B.....1955	J D	58½	Sale	56⅞	59	43	40¾	59
N Y Dock 1st gold 4s.....1951	F A	63½	Sale	60	64	40	50	64
Serial 5% notes.....1938	A O	49⅛	Sale	46	58	62	37	51⅝
N Y Edison 1st & ref 6½s A..1941	A O	112⅜	Sale	112	113¼	33	109½	113¼
1st lien & ref 5s series B...1944	A O	107⅝	Sale	107¼	107⅜	16	105½	107¾
1st lien & ref 5s series C...1951	A O	107½	Sale	107½	108	20	105½	108
N Y Gas El Lt H & Pow g 5s 1948	J D	110⅞	Sale	110⅞	110⅞	3	107	110⅞
Purchase money gold 4s...1949	F A	102¼	Sale	101⅞	102¼	25	99½	102¼
N Y L E & W Coal & RR 5½s '42	M N	84¼	87¾	84	Feb'34	----	75½	84
N Y L E & W Dock & Imp 5s '43	J J	88	95	87	Feb'34	----	87	87
N Y Rys Corp Inc 6s...Jan 1965	A pr	9	Sale	8⅝	9	29	7½	9⅞
Prior lien 6s series A.....1965	J J	67½	Sale	67½	67½	2	66	67½

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 1372.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23.	Interest Period.	Price Friday Feb. 23. Bid	Price Friday Feb. 23. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Industrials (*Continued*)—								
N Y & Richm Gas 1st 6s A..1951	M N	104	----	103	103	1	96	103
N Y State Rys 4½s A ctfs..1962	----	2½	Sale	2½	2½	2	1½	3⅛
6½s series B certificates..1962	----	2	----	2⅞	Feb'34	----	2⅞	2⅞
N Y Steam 6s series A.....1947	M N	107	Sale	106¾	107	6	102¼	107
1st mortgage 5s.....1951	M N	104	Sale	103½	104	48	98⅝	104
1st mortgage 5s.....1956	M N	103	Sale	102¼	103	19	97⅜	103¾
N Y Telep 1st & gen s f 4½s 1939	M N	105¼	Sale	105	105⅜	51	103	105½
N Y Trap Rock 1st 6s.....1946	J D	63	67	62⅜	62⅜	1	51	62⅜
N ag Lock & O Pow 1st 5s A 1955	A O	99¼	Sale	99	99¾	10	90	100¼
Niagara Share deb 5½s.....1950	M N	64	Sale	62⅞	66	67	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	58	Sale	54½	58	47	45⅛	62¼
Certificates of deposit.....	----	56	Sale	51	56	31	48⅜	56⅝
Nor Amer Cem deb 6½s A..1940	M S	32½	40	40	Feb'34	----	22½	40
North Amer Co deb 5s.....1961	F A	82	Sale	82	83	54	63½	83½
No Am Edison deb 5s ser A..1957	M S	81½	Sale	81½	81½	4	61	81½
Deb 5½s ser B...Aug 15 1963	F A	87⅜	Sale	85	87⅜	52	62	87⅜
Deb 5s ser C.....Nov 15 1969	M N	79½	Sale	79½	80⅜	108	56⅛	80⅜
Nor Ohio Trac & Light 6s...1947	M S	95	96	95	96¾	18	74⅞	96¾
Nor States Pow 25-yr 5s A...1941	A O	96¼	Sale	96¼	97	50	89½	97
1st & ref 5-yr 6s ser B....1941	A O	102	Sale	101¼	102	22	94¼	102
North W T 1st fd g 4½s gtd..1934	J J	----	----	100	Nov'33	----	----	----
Norweg Hydro-El Nit 5½s..1957	M N	84½	Sale	84½	85⅝	18	79	90
Ohio Public Service 7½s A..1946	A O	100	101	99	100½	42	89	100½
1st & ref 7s series B.....1947	F A	98	Sale	96½	100	9	78	100
Old Ben Coal 1st 6s.....1944	F A	20	24⅞	20	Feb'34	----	15	23
Ontario Power N F 1st 5s..1943	F A	103	104	103½	103½	4	101	104
Ontario Transmission 1st 5s..1945	M N	101¾	Sale	101¾	101¾	3	101	102½
Oslo Gas & El Wks ext1 5s...1963	M S	80½	Sale	79	80¾	8	69½	85⅜
Otis Steel 1st mtge 6s ser A..1941	M S	48½	Sale	48	51½	165	28	51½
Pacific Coast Co 1st g 5s...1946	J D	35	Sale	35	35	6	25	35
Pacific Gas & El gen & ref 5s A '42	J J	104⅝	Sale	104⅜	105	38	100½	105
Pacific Pub Serv 5% notes...1936	M S	75	76¼	75	75	4	67	75
Pacific Tel & Tel 1st 5s.....1937	J J	105⅛	105⅝	105	105⅝	18	104¼	105⅝
Ref mtge 5s series A.....1952	M N	109	Sale	108½	109	14	105⅛	109
Pan-Am Pet Co(of Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit.....	----	37½	Sale	34	37½	10	28	37½
Paramount-B'way 1st 5½s..1951	J J	39	Sale	37	39¼	51	30	40
Certificates of deposit.....	----	35¼	40	37⅞	Feb'34	----	30	38
Paramount Fam's Lasky 6s..1947								
Proof of claim filed by owners		*		*			*	
Certificates of deposit.....	J D	46	Sale	46	48½	38	28½	50
Paramount Publix Corp 5½s 1950	F A							
Proof of claim filed by owner	----	*		*			*	
Certificates of deposit.....	----	44¾	Sale	44¾	48¾	45	29	50
Park-Lex 6½s ctfs.....1953	----	16	Sale	15	16	3	9¾	16
Parmelee Trans deb 6s.....1944	A O	a32	Sale	31½	z31½	3	25	32
Pat & Passaic G & E cons 5s 1949	M S	105⅞	----	106	Feb'34	----	103½	106
Pathe Exch deb 7s with warr 1937	M N	93½	Sale	93	93½	10	85	93½
Pa Co gu 3½s coll tr A reg...1937	M S	91	----	94	Jan'34	----	94	94½
Guar 3½s coll trust ser B..1941	F A	89	----	85	Dec'33	----	----	----
Guar 3½s trust ctfs C.....1942	J D	87¼	----	86	Jan.34	----	86	86
Guar 3½s trust ctfs D.....1944	J D	89⅛	94	86¾	Feb'34	----	86¾	86¾
Guar 4s ser E trust ctfs.....1952	M N	95¼	95½	89½	Feb'34	----	85	90
Secured gold 4½s.....1963	M N	95¼	Sale	95¼	96	69	85¾	96⅜
Penn-Dixie Cement 1st 6s A 1941	M S	74⅛	Sale	73	75	47	66½	75
Pennsylvania P & L 1st 4½s 1981	A O	92⅛	Sale	92¼	92⅞	82	79	92⅞
Peop Gas L & C 1st cons 6s..1943	A O	107⅞	Sale	107⅝	108	8	100⅞	108
Refunding gold 5s.....1947	M S	97½	Sale	97½	99	102	83	99⅞
Phila Co sec 5s series A.....1967	J D	85	Sale	84	86	131	63¾	86
Phila Elec Co 1st & ref 4½s 1967	M N	105	Sale	105	105½	15	101¾	105½
1st & ref 4s.....1971	F A	99¾	Sale	99⅜	100	70	93¼	100
Phila & Reading C & I ref 5s 1973	J J	67	Sale	65½	69	72	50¾	69⅝
Conv deb 6s.....1949	M S	52½	Sale	50	55⅛	359	39	55⅛
Phillips Petrol deb 5½s.....1939	J D	94½	Sale	94	95	118	89½	95⅜
Pillsbury Flour Mills 20-yr 6s '43	A O	105½	Sale	105½	107½	14	105	107½
Pirelli Co (Italy) conv 7s.....1952	M N	97	----	100	Feb'34	----	100	101½
Pocah Con Collieries 1st s f 5s '57	J J	78	80	74	Feb'34	----	67⅜	74½
Port Arthur Can & Dk 6s A..1953	F A	----	----	84	84	1	69	84
1st mtge 6s series B.....1953	F A	82	----	83¾	83¾	5	70	83¾
Port Gen Elec 1st 4½s ser C 1960	M S	52½	Sale	52½	54⅞	238	39	57¾
Portland Gen Elec 1st 5s.....1935	J J	93	Sale	92	93	8	78	93¾
Porto Rican Am Tob conv 6s 1942	J J	50¼	Sale	48½	50¼	46	32½	57½
Postal Teleg & Cable coll 5s..1953	J J	57	Sale	59⅛	60⅜	219	47½	63
Pressed Steel Car conv g 5s..1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	104½	Sale	104½	105	6	100½	105
1st & ref 4½s.....1970	F A	104½	105	104½	105¼	33	100	105¼
1st & ref 4s.....1971	A O	99⅜	Sale	99⅜	100¼	42	93	100¼
Pure Oil s f 5½% notes.....1937	F A	98	Sale	97	98¼	99	90⅛	98¼
S f 5½% notes.....1940	M S	94⅞	Sale	94½	95¼	86	87	95¼
Purity Bakeries s f deb 5s..1948	J J	87	Sale	87	87½	13	78¼	87½
Radio Keith-Orpheum—								
Debenture gold 6s.....1941	J D	*		*			*	
Remington Arms 1st s f 6s..1937	M N	102¼	Sale	101½	102¼	8	96⅛	102¼
Rem Rand deb 5½s with warr '47	M N	89¾	Sale	88½	89¾	88	76	90¾
Repub I & S 10-30-yr 5s s f..1940	A O	96¼	Sale	96⅛	97	14	85	97
Ref & gen 5½s series A..1953	J J	87½	Sale	87	88	36	74	88
Revere Cop & Brass 6s ser A 1948	M S	91½	Sale	90	91½	6	80	93
Rheinelbe Union s f 7s.....1946	J J	----	62⅞	62	64¼	3	58⅜	73
Rhine-Ruhr Water series 6..1953	J J	50¾	Sale	49¼	52¼	59	42⅝	55
Rhine-Westphalia El Pr 7s..1950	M N	70¾	Sale	68⅞	70¾	39	61	72½
Direct mtge 6s.....1952	M N	67¾	Sale	65¼	68	59	55¼	70½
Cons mtge 6s of 1928....1953	F A	67½	Sale	65½	68	125	55¾	71
Cons M 6s of 1930 with warr '55	A O	64⅞	Sale	64⅞	67⅜	100	56½	70½
Richfield Oil of Calif 6s....1944	M N	*		*			*	
Certificates of deposit.....	M N	31¼	Sale	28	32⅞	134	20	32⅞
Rima Steel 1st s f 7s.....1955	F A	54⅛	55	55	Feb'34	----	54¼	56
Roch G&E gen M 5½s ser C '48	M S	104	105	105	105⅛	13	99⅞	105⅛
Gen mtge 4½s series D...1977	M S	95	----	92	Jan'34	----	86	92
Gen mtge 5s series E.....1962	M S	102	Sale	102	102⅜	32	94	102⅜
Roch & Pitts C & I p m 5s..1946	M N	75½	----	a57½	May'33	----	----	----
Royal Dutch 4s with warr...1945	A O	132⅜	Sale	131½	134⅜	97	102½	137
Ruhr Chemical s f 6s.....1948	A O	70	----	68¼	71	13	52½	71
St Joseph Lead deb 5½s.....1941	M N	107⅛	Sale	107⅛	108¼	63	107	113½
St Jos Ry Lt Ht & Pr 1st 5s..1937	M N	84½	88¼	83	Feb'34	----	72	84
St L Rocky Mt & P 5s stpd..1955	J J	45	50	50	Feb'34	----	37¼	50
St Paul City Cable cons 5s...1937	J J	55	98	54	Feb'34	----	45¼	54
Guaranteed 5s.....1937	J J	55	69	46	Jan'34	----	45⅞	52
San Antonio Pub Serv 1st 6s 1952	J J	90½	91	90¼	91	21	71	91
Schulco Co guar 6½s.....1946	J J	39	Sale	39	39	5	39	41
Stamped (July 1933 coup on)	----	34⅛	41	35	Feb'34	----	30	36
Guar s f 6½s series B....1946	A O	38	100	40	Feb'34	----	32	40
Stamped.....	----	34⅛	58	33	Feb'34	----	30	33⅝
Sharon Steel Hoop s f 5½s..1948	F A	63½	Sale	61	64	39	38	64
Shell Pipe Line sf deb 5s....1952	M N	96	Sale	95¼	96¾	132	89½	97½
Shell Union Oil s f deb 5s...1947	M N	95¼	Sale	94½	96	111	89⅜	96
Deb 5s with warrants.....1949	A O	95½	Sale	95¼	95⅜	57	89⅜	96½
Shinyetsu El Pow 1st 6½s..1952	J D	67½	69½	67⅜	68	10	64⅜	68
Siemens & Halske s f 7s.....1935	J J	----	75	75	75	2	75	81
Debenture s f 6½s.....1951	M S	65¼	67½	66½	67	48	61¼	69
Sierra & San Fran Power 5s.1949	F A	95¼	97¼	96	96¾	2	86¾	97
Silesia Elec Corp s f 6½s...1946	F A	64¼	Sale	60⅜	66½	90	43½	68½
Silesian-Am Corp coll tr 7s.1941	F A	51½	Sale	49⅛	52¼	29	37⅜	52¼
Sinclair Cons Oil 15-yr 7s...1937	M S	103½	Sale	103⅛	104	97	102½	104¾
1st lien 6½s series B.....1938	J D	103¼	Sale	103	103½	38	101	104⅛
Skelly Oil deb 5½s.....1939	M S	94¾	Sale	94½	95	28	84½	95¼
Solvay Am Invest 5s ser A..1942	M S	100	----	100	100	1	98	100
South Bell Tel & Tel 1st s f 5s '41	J J	106¼	Sale	106¼	106⅞	54	105⅛	106⅞
S'west Bell Tel 1st & ref 5s...1954	F A	108	Sale	107¾	108½	34	105⅛	108½
Southern Colo Power 6s A...1947	J J	77	79½	75⅜	79¾	8	63⅛	79¾
Stand Oil of N J deb 5s Dec 15 '46	F A	106⅜	Sale	105¼	106½	99	104½	107
Stand Oil of N Y deb 4½s...1951	J D	102½	Sale	102	103⅛	64	100	103⅛
Stevens Hotel 1st 6s series A 1945		*		*			*	

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23.	Interest Period.	Price Friday Feb. 23. Bid	Price Friday Feb. 23. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Industrials (*Concluded*)—								
Studebaker Corp 6% g notes 1942	J D	*		*			*	
Certificates of deposit.....	----	60	Sale	56¾	67	459	34	67
Syracuse Ltg Co. 1st g 5s...1951	J D	107¼	109	107¼	107¼	1	103½	107¼
Tenn Coal Iron & RR gen 5s..1951	J J	107	108	107	Feb'34	----	104	108
Tenn Copp & Chem deb 6s B 1944	M S	78⅝	----	78¾	80	18	65½	80
Tenn Elec Pow 1st 6s.....1947	J D	75½	Sale	75½	79½	58	57	82¼
Texas Corp conv deb 5s.....1944	A O	100½	Sale	100¼	100½	246	96⅞	100½
Third Ave Ry 1st ref 4s.....1960	J J	46¾	47⅞	47	48½	20	41	50
Adj inc 5s tax-ex N Y Jan 1960	A O	26½	Sale	26½	28	110	25⅜	29
Third Ave RR 1st g 5s.....1937	J J	90½	92⅛	92	92	1	86	93½
Tobacco Prods (N J) 6½s...2022	M N	105	Sale	104⅜	105⅜	63	101⅛	105⅜
Toho Elec Power 1st 7s.....1955	M S	85	Sale	84⅛	85	12	80	85
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	64¼	Sale	64¼	65⅜	256	63⅞	65¾
Trenton G & El 1st g 5s.....1949	M S	106⅛	----	104⅜	Feb'34	----	102	104⅜
Truax-Traer Coal conv 6½s..1943	M N	44½	Sale	44	45	3	37	45
Trumbull Steel 1st s f 6s.....1940	M N	93½	Sale	92	93½	37	83½	93½
Twenty-third St Ry ref 5s...1962	J J	28⅜	----	28	Aug'33	----	----	----
Tyrol Hydro-Elec Pow 7½s..1955	M N	61	Sale	59⅞	61	8	48	67¾
Guar sec s f 7s.....1952	F A	59⅜	Sale	56	60	7	45	64½
Ujigawa Elec Power s f 7s...1945	M S	75½	Sale	74⅞	75½	27	73½	76
Union Elec Lt & Pr (Mo) 5s..1957	A O	103¾	Sale	103½	103⅞	17	96½	103⅞
Un E L & P (Ill) 1st g 5½s A 1954	J J	105	----	104	Feb'34	----	102	104¼
Union Elev Ry (Chic) 5s.....1945	A O	22	Sale	22	22	2	17	24
Union Oil 30-yr 6s A..May 1942	F A	110	Sale	109	110	17	107⅛	110
1st lien s f 5s ser C...Feb 1935	A O	100⅞	Sale	100⅞	101¼	15	100⅜	101¾
Deb 5s with warr.....Apr 1945	J D	100	Sale	99⅜	100	156	94¾	99¼
United Biscuit of Am deb 6s 1942	M N	105⅛	Sale	104¾	105¼	21	102¾	105¼
United Drug Co (Del) 5s.....1953	M S	77	Sale	77	79	77	60	81½
United Rys St L 1st g 4s.....1934	J J	18⅜	20	18¼	Feb'34	----	17	18¼
U S Rubber 1st & ref 5s ser A 1947	J J	79	Sale	79	81	278	68	82
United S S Co 15-year 6s.....1937	M N	95	98	95	Jan'34	----	90½	95
Un Steel Works Corp 6½s A..1951	J D	53	Sale	52	53½	20	52	66⅝
Sec. s f 6½s series C.....1951	J D	----	54	51⅞	54	9	51⅞	66¾
Sink fund deb 6½s ser A...1947	J J	55	Sale	52	57	36	52	67
Un Steel Works (Burbach)7s 1951	A O	108⅛	----	108⅜	108⅜	3	107	108⅜
Universal Pipe & Rad deb 6s 1936	J D	26	29½	26	29	17	13	29
Unterelbe Power & Light 6s..1953	A O	66	Sale	66	70	55	47	73⅜
Utah Lt & Trac 1st & ref 5s..1944	A O	69¾	Sale	69	70	24	57½	72
Utah Power & Light 1st 5s...1944	F A	74¼	Sale	74	75	57	60½	75½
Utica Elec L & P 1st s f g 5s 1950	J J	104	106½	100	May'33	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	107	Sale	107	107	3	102	107
Util Power & Light 5½s.....1947	J D	35¼	Sale	35	39¼	126	22⅛	40⅜
Deb 5s with warrants.....1959	F A	31¾	Sale	31¾	36	312	18½	38
Deb 5s without warr....1959	F A	----	----	24	Nov'33	----	----	----
Vanadium Corp of Am conv 5s '41	A O	82	Sale	82	85	88	62	85
Vertientes Sugar 7s ctfs.....1942	----	11½	13⅞	12	12	2	3⅜	14
Victor Fuel 1st s f 5s.....1953	J J	16	60	13	Dec'33	----	----	----
Va Elec & Pow conv 5½s...1942	M S	103½	Sale	103½	103½	1	96	103½
Va Iron Coal & Coke 1st g 5s 1949	M S	60¾	75	65	Feb'34	----	60	65
Va Ry & Pow 1st & ref 5s.....1934	J J	102¼	Sale	101¾	102⅜	186	99	104
Walworth deb 6½s with warr '35	A O	a30	Sale	28	30¼	12	12½	30¼
Without warrants.....	A O	25	30	28	29⅞	10	15⅜	29⅞
1st sinking fund 6s ser A...1945	A O	40⅞	Sale	39	42	63	21	42
Warner Bros Pict deb 6s.....1939	M S	54½	Sale	54½	59	69	40⅞	59½
Warner Co 1st 6s with warr.1944	A O	20	25	21	Feb.34	----	21	25
Without warrants.....	A O	20½	24	19	Jan'34	----	16	19
Warner-Quinlan Co deb 6s...1939	M S	40	Sale	40	42¼	50	30	42¼
Warner Sugar Refin 1st 7s...1941	J D	107	Sale	107	107	1	105½	107⅛
Warren Bros Co deb 6s.....1941	M S	58⅝	Sale	58⅝	61½	31	42	61½
Wash Water Power s f 5s ...1939	J J	102⅜	103	102½	102½	5	98⅛	102½
Westchester Ltg 5s stpd gtd 1950	J J	110	Sale	109	109⅛	23	105	109⅛
West Penn Power ser A 5s...1946	M S	107	Sale	106½	107	9	103¾	107
1st 5s series E.....1963	M S	107⅜	Sale	107⅜	107⅜	4	104	107⅜
1st sec 5s series G.....1956	J D	106½	Sale	106½	106½	8	104	107
Western Electric deb 5s.....1944	A O	101	Sale	100⅞	101½	43	97¼	101½
Western Union coll trust 5s..1938	J J	101	Sale	100	101	25	91⅜	101
Funding & real est g 4½s..1950	M N	85⅝	Sale	85⅝	87	27	74¼	87
15-year 6½s.....1936	F A	101¼	Sale	101	101⅞	30	96	102
25-year gold 5s.....1951	J D	88¾	Sale	88⅛	89½	54	79½	90¼
30-year 5s.....1960	M S	89	Sale	88⅛	89¼	105	79	89½
Westphalia Un El Power 6s..1953	J J	53¾	Sale	49½	54	168	47¾	66¼
Wheeling Steel Corp 1st 5½s 1948	J J	96	Sale	93	96	19	82¼	96
1st & ref 4½s series B.....1953	A O	85½	Sale	84¾	85¾	45	72	85¾
White Sew Mach 6s woth warr '36	J J	49⅝	----	a42½	Oct'33	----	----	----
Without warrants.....	J J	48⅛	62	49	Jan'34	----	49	49
Partic s f deb 6s.....1940	M N	48⅛	57	50⅛	50⅛	3	48	50⅛
Wickwire Spencer St'l 1st 7s.1935								
Ctf dep Chase Nat Bank.....	----	12¼	Sale	11¾	14½	80	7	14½
Ctfs for col & ref conv 7s A 1935	M N	12½	Sale	11½	14	229	4½	14
Wilson & Co. 1st s f 6s A.....1941	A O	102½	Sale	102¼	103	39	97¾	103
Youngstown Sheet & Tube 5s '78	J J	89	Sale	88¼	89¾	93	74½	89¾
1st mtge s f 5s ser B.....1970	A O	88	Sale	87¾	89	107	74½	89½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Feb. 23.	Interest Period.	Price Friday Feb. 23. Bid	Price Friday Feb. 23. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	10¾	Sale	10¾	10¾	34	8½	10¾
Small.....	J J	----	----	10	Feb'34	----	7½	11
Railroad.								
Norfolk South 1st & ref 5s A..1961	F A	16⅝	Sale	17⅛	18⅝	24	8	19
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	60½	Sale	60½	62⅞	83	47½	63
Seaboard Air Line 1st g 4s...1950	A O	20⅝	----	22	Feb'34	----	20	27
Gold 4s stamped.....1950	A O	22⅛	25	25	26	17	17½	27
Refunding 4s.....1959	A O	11	13¼	13	13⅞	85	7⅜	14
Atl & Birm 30-yr 1st g 4s...1933	M S	21	24¾	23¾	24¾	9	14⅛	25¼
Industrials.								
Abitibi Pow & Paper 1st 5s...1953	J D	34½	Sale	33⅛	34½	160	18½	35⅜
B-way & 7th Ave 1st cons 5s..1943	J D	9⅞	10	9⅜	Feb'34	----	9⅜	9⅞
Chic Rys 5s stpd 25% part paid..	F A	52⅜	53	51¾	Feb'34	----	47	54½
Cuban Cane Prod deb 6s...1950	J J	5⅞	Sale	5⅜	7¼	153	2⅛	8⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	18	Sale	18	18	7	7¼	22½
Gen Theatres Equip deb 6s..1940	A O	9⅜	Sale	9½	13	371	3⅛	13
Gould Coupler 1st s f 6s.....1940	F A	16½	Sale	15½	17	28	8⅞	17
Hoe (R) & Co 1st 6½s ser A..1934	A O	27½	28	28	28⅛	2	25	28⅛
Interboro Rap Tran 6s.....1932	A O	35	Sale	35	36	41	31½	42
10-year 7% notes.....1932	M S	72¾	Sale	72¾	74⅞	56	70¼	77¾
Manati Sugar 1 s f 7½s...1942	A O	18	22	20	20	1	9	20
Stmpd Oct 1931 coupon..1942	A O	16⅜	25	19	19	5	10	19
Flat stamped modified.....	----	15	27½	20	Feb'34	----	15	20
Pan-Am Pet Co (Cal) conv 6s '40	J D	38½	Sale	36½	38⅛	17	25⅝	38⅛
Paramount Fam Lasky 6s..1947								
Proof of claim filed by owner..	J D	46	Sale	45	48	68	29⅛	50½
Paramount Publix Corp 5½s 1950								
Proof of claim filed by owner..	F A	45¼	Sale	45¼	49¾	38	29¼	50½
Pressed Steel Car conv g 5s...1933	J J	60¼	Sale	59	61	8	51½	66⅛
Radio-Keith Orpheum 6s....1941	J D	34	42¾	33	34½	6	18¼	38
Richfield Oil of Calif 6s.....1944	M N	31	Sale	28⅛	33	290	21¼	33
Stevens Hotels series A.....1945	J J	21	Sale	20	22½	35	16	22½
Studebaker Corp 6% notes...1942	J D	60¾	Sale	58	68½	489	35¾	68½

r Cash sale. a Deferred delivery. z Deferred delivery sales. Par melee 6s 1944 Feb. 23 at 32.

* Look under list of Matured Bonds on this page.

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Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	130	130	134	58	109½	Jan	134	Feb
Boston Elevated 100	64	62½	64⅞	170	55	Jan	65	Jan
Boston & Maine—								
Prior preferred 100	41⅛	41⅜	42	77	23⅛	Jan	42½	Feb
Class A 1st pref stpd 100	15½	14¾	15½	75	9¼	Jan	16½	Feb
Class B 1st pref stpd 100	------	19	20	26	10	Jan	20	Feb
Class C 1st pref stpd 100	------	18	18	53	10	Jan	18	Feb
Chicago Jct Ry & Union Stock Yards pref 100	------	95	95	10	86¾	Jan	95	Feb
East Mass St Ry—								
1st preferred 100	------	11	11	60	6¼	Jan	11¼	Feb
Maine Central 100	------	12	13	220	7¼	Jan	14½	Feb
N Y N Haven&Hartford 100	------	21¼	22	383	14⅜	Jan	24	Feb
Old Colony RR 100	------	91½	96	15	78¼	Jan	96	Feb
Pennsylvania RR 50	37¼	36⅝	37¾	649	27¾	Jan	39	Feb
Miscellaneous—								
American Continental *	8	7¼	8	195	4⅞	Jan	8	Feb
Amer Pneu Service com 25	3	3	3⅜	230	3⅛	Jan	3⅞	Jan
Preferred 50	7	6	7	305	8	Feb	10¾	Jan
1st preferred 50	------	26	26	20	25	Jan	28	Jan
Amer Tel & Tel 100	122½	121⅞	124½	1,215	107⅝	Jan	125⅛	Feb
Amoskeag Mfg Co *	8⅜	8⅜	9¼	473	7	Jan	10⅜	Feb
Barnsdall Oil Co ------	------	9¼	9⅞	90	8⅝	Jan	10⅛	Feb
Bigelow Sanford Carpet 37	37	37	39½	65	27⅛	Jan	39¼	Feb
Boston Personal Prop Tr *	11⅜	11¼	11½	190	9⅜	Jan	12⅛	Feb
Brown Co 6% cum pref *	11½	10½	11½	167	5	Jan	11½	Feb
East Gas & Fuel Assn—								
Common 10	10	10	10¼	476	5	Jan	10¼	Feb
6% cum pref 100	66⅛	64	67½	366	45	Jan	67¼	Feb
4½% prior preferred 100	------	67	69¼	145	55	Jan	69¼	Feb
Eastern Steamship com *	------	8½	9	375	7⅜	Jan	10¾	Feb
Preferred 100	------	40⅜	40¼	15	39¼	Jan	42	Jan
Economy Grocery Stores *	------	18	18	100	16	Feb	18	Feb
Edison Elec Illum 100	152½	150	154½	432	125⅛	Jan	154½	Feb
Employers Group ------	11½	11	11¾	813	7⅛	Jan	12½	Feb
General Capital Corp *	------	25	25	35	20	Jan	26	Feb
Gilchrist Corp *	------	5	5	100	3⅛	Jan	6	Feb
Gillette Safety Razor ------	------	11⅜	12⅛	433	8¾	Jan	12⅜	Jan
Hatway Bakeries pref *	------	21½	21½	5	12½	Jan	21½	Feb
Hygrade Sylvania Lamp *	22	22	24	135	22	Feb	24½	Jan
International Hydro-Elec *	------	8⅜	8⅞	30	4¾	Jan	9¼	Feb
Mass Utilities Assoc v t c *	1⅞	1⅞	2⅛	735	1⅜	Jan	2¼	Feb
Mergenthaler Linotype *	------	26½	26½	69	24½	Jan	27½	Feb
Natl Mfg & Stores Corp *	23c	22c	23c	325	22c	Feb	25c	Jan
National Serv Co com *	------	½	½	175	⅜	Jan	¾	Jan
New Eng Pub Serv com *	------	1½	1½	20	75c	Jan	1⅞	Feb
New Eng Tel & Tel 100	93	91⅜	94	425	83	Jan	94	Feb
Pacific Mills 100	32	31¾	33½	352	25	Jan	34½	Feb
Reece Buttonhole Mch 10	------	12	12	61	10	Jan	12	Feb
Reece Folding Machine Co	2½	2½	2½	325	2	Jan	2½	Feb
Shawmut Assn tr ctfs *	9¼	9¼	9¾	660	6¾	Jan	9¾	Feb
Spencer Trask Fund Inc—								
Capital *	------	18¼	18¼	15	17¾	Jan	19⅜	Feb
Stone & Webster *	------	10¾	11⅞	557	5⅞	Jan	13⅛	Feb
Swift & Co 25	17¾	17¾	19	665	14	Jan	19	Feb
Torrington Co *	52	51	52	272	49¼	Jan	56	Jan
Union Twist Drill 5	------	13½	13⅞	45	8	Jan	13⅞	Feb
United Founders com *	1¼	1⅛	1¼	405	¾	Jan	1½	Feb
U Shoe Mach Corp 25	66	66	67¼	1,025	56¼	Jan	67¼	Feb
Preferred 25	32½	32½	34	250	32¼	Jan	34	Jan
Waldorf System Inc *	------	8⅛	8⅝	160	5¾	Jan	8⅝	Feb
Warren Bros Co *	------	11⅝	12⅜	440	9⅜	Jan	13¾	Jan
Warren (S D) & Co *	------	12	12	10	10	Jan	12	Feb
Mining—								
Calumet & Hecla 25	------	5⅝	6	50	3⅞	Jan	6⅜	Feb
Copper Range 25	5⅜	4½	5¾	1,105	3	Jan	5¾	Feb
Hancock Consol Min 25	------	20c	30c	100	30c	Feb	30c	Feb
Island Creek Coal 1	------	28½	28½	50	28½	Feb	28½	Feb
Isle Royale Copper 25	2⅜	2	2½	744	1	Jan	2⅛	Feb
New River Co com 100	------	3¼	3¼	80	1½	Feb	3¼	Feb
Nipissing Mines 5	2⅜	2½	2⅜	317	2⅛	Jan	2⅜	Feb
North Butte 2.50	65c	62c	70c	5,565	25c	Jan	80c	Jan
Ojibway Mining Co ------	50c	50c	50c	100	50c	Feb	65c	Feb
Old Dominion Co 25	1¼	1	1¼	585	55c	Jan	1¼	Feb
Pond Creek Poc'hontas Co *	------	14	14	200	10	Jan	15	Feb
Quincy Mining 25	2	2	2¼	900	1	Jan	2¼	Feb
Utah Apex Mining 5	1⅞	1¾	2⅛	3,985	75c	Jan	3	Feb
Utah Metal & Tunnel 1	3⅜	3⅜	4¼	32,806	1	Jan	5¼	Feb
Bonds—								
Amoskeag Mfg Co 6s 1948	------	70	70¼	$3,000	65½	Jan	70¼	Feb
Brown Co 5½s 1946	50	44	52	7,000	40	Feb	52	Feb
5½s 1950	50	50	53½	7,000	34	Jan	53½	Feb
Chicago Jct Ry & Union Stock Yards 5s 1940	------	101¾	101¾	1,000	93½	Jan	102	Feb
EastMass St Ry ser B 5s'48	45	43	45	3,000	39	Jan	46	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	46⅝	46¾	150	40	Jan	50	Feb
Acme Steel Co 25	40¼	40¼	43	1,000	27⅝	Jan	47¼	Feb
Adams Mfg Co com *	------	8½	8½	50	6	Jan	8½	Feb
Advanced Alum Castings 5	3¾	3¾	4	650	2½	Jan	4⅜	Jan
Allied Products Corp A *	19	18½	20½	2,400	10	Jan	20½	Feb
Altorfer Bros conv pref *	23	22½	23	170	10	Jan	23	Feb
Amer Furn Mart Bldg pf 100	------	2¼	2¼	50	⅞	Jan	2¼	Feb
Amer Pub Serv pref 100	------	9	10	130	5	Jan	13	Feb
Amer-Yvette Co Inc com *	------	⅜	⅜	80	⅛	Jan	½	Feb
Asbestos Mfg Co com 1	3¼	3¼	3¾	1,400	3	Jan	3⅞	Jan
Assoc Tel Util Co com *	------	⅜	⅜	300	⅛	Jan	½	Jan
$6 conv pref A *	½	½	⅞	100	¼	Jan	⅞	Feb
$6 cum prior pref *	¾	¾	¾	10	¾	Feb	¾	Feb
Automatic Products com 5	7¾	7	8	4,900	2¼	Jan	9⅛	Feb
Bastian-Blessing Co com *	7¾	7⅛	9⅜	2,250	5¾	Jan	10	Feb
Beatrice Creamery com 25	15	15	15	20	15	Feb	15	Feb
Bendix Aviation com *	20¾	20¾	21¾	4,050	16	Jan	23⅞	Feb
Berghoff Brewing Co 1	10⅛	10	10⅞	3,250	8	Jan	11⅞	Jan
Borg-Warner Corp com 10	26½	26¾	28	9,500	20½	Jan	28½	Feb
7% preferred 100	------	99½	99½	110	93	Jan	101	Feb
Brach & Sons (E J) com *	10½	9½	10½	300	8	Jan	10½	Feb
Brown Fence & Wire—								
Class B *	------	4¾	4¾	250	1⅝	Jan	4¾	Feb
Bruce Co (E L) com 15	15	15	16⅝	850	9¾	Jan	17⅞	Feb
Bunte Bros com 10	------	4½	4½	20	3	Jan	4½	Feb
Butler Brothers 10	11½	9¾	11½	30,250	4	Jan	11½	Feb
Campbell Wy & Can Fdy *	14½	14½	15	100	12¼	Jan	15	Feb

Stocks (Continued)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Canal Const Co conv pref *	3	2¾	3¼	180	2¼	Feb	3¼	Feb
Castle & Co (A M) com 10	------	18	18	50	14	Jan	20¼	Feb
Cent Cold Storage com 20	8	8	8	130	6¼	Jan	8	Feb
Central Ill P S pref *	20	18½	20	160	12½	Jan	22½	Feb
Cent Ill Secur—								
Common *	¾	¾	⅞	150	½	Jan	1⅛	Feb
Central Pub Util A *	⅜	⅜	⅜	100	⅛	Jan	⅜	Feb
V t c common 1	⅜	⅜	⅜	100	⅛	Jan	⅜	Feb
Cent S W Util common *	1¼	1¼	1⅜	1,250	¾	Jan	2	Jan
Preferred *	------	7½	7½	20	4	Jan	13½	Jan
Prior lien pref *	12⅞	12⅞	13	140	5	Jan	17	Jan
Central States Pow Lt pf *	8	8	8	10	6¼	Feb	8	Feb
Chic City & Con Ry com *	------	⅛	¼	200	⅛	Jan	½	Jan
Chicago Corp common *	3⅛	3⅛	3½	4,650	1⅞	Jan	4	Jan
Preferred *	29	29	29	700	22¼	Jan	31¾	Feb
Chicago Flex Shaft com 5	10½	10¼	10½	200	8	Jan	10½	Feb
Chicago Mail Order com 5	18	17½	19	2,700	15	Jan	19	Feb
Chic & N W Ry com 100	13¼	13¼	14⅜	5,250	6¾	Jan	15¾	Feb
Chicago Yellow Cab Inc *	12½	12½	12½	50	11⅜	Jan	12½	Jan
Cities Service Co com *	3¼	3	3¾	7,300	1⅞	Jan	4⅜	Feb
Club Alum Utensil Co *	------	⅝	⅝	1,050	¼	Jan	⅜	Jan
Commonwealth Edison 100	54½	54¼	56⅜	1,850	34	Jan	62	Feb
Congress Hotel Co com 100	40	40	40	30	40	Jan	44	Feb
Consumers Co common 5	¾	⅝	¾	1,300	½	Jan	1	Jan
6% prior pref A 100	5½	4½	6	90	2	Jan	6	Feb
7% cumul pref 100	------	4	4	50	1	Jan	4	Feb
Continental Steel com *	10	10	10½	350	5	Jan	11¾	Feb
Cord Corp cap stock 5	7	7	7½	9,000	6	Feb	8½	Jan
Crane Co common 25	9¾	9½	10⅜	5,150	7⅜	Jan	11⅜	Jan
Preferred 100	60	57	64½	400	44	Jan	65½	Jan
Curtis Mfg Co com 5	------	6	6	100	6	Jan	6	Jan
Decker (Alf) & Cohn com *	2	2	2	40	1½	Jan	2½	Jan
De Metz Inc pref w w *	------	14⅝	15	100	14⅜	Feb	18¾	Jan
Dexter Co (The) com 5	------	4½	5	260	3⅜	Feb	6¾	Jan
El Household Util Corp 5	13	12	13¼	1,850	8¾	Jan	13½	Feb
FitzSim & Con D & D com *	------	15	15½	100	13⅜	Jan	17	Feb
General Candy Corp A 5	4⅛	4⅛	4⅛	300	4	Jan	4½	Feb
Gen Household Util com *	13¾	12¼	14⅜	10,400	8¼	Jan	14¾	Feb
Godchaux Sugar Inc cl B *	8⅜	8½	9¾	750	3¾	Jan	9¾	Feb
Goldblatt Bros Inc com *	a16⅜	z16⅛	32	8,250	16⅜	Feb	32¾	Feb
Great Lakes Aircraft A *	------	1	1⅛	1,300	¾	Jan	1⅜	Feb
Great Lakes D & D *	20	19¾	20⅜	1,450	19	Feb	22	Jan
Greyhound Corp new com *	------	6	6	250	5¾	Feb	6¾	Jan
Grigsby Grunow Co com *	------	¼	⅓	51,000	¼	Feb	¾	Jan
Hall Printing common 10	7¾	7¾	8¾	1,450	3¾	Jan	9¾	Feb
Hart-Carter conv pref *	------	7½	8½	500	5½	Jan	9	Feb
Hart Schaff&Marx com 100	------	15¼	16¾	210	10¼	Jan	18	Feb
Hormel & Co ser A com *	------	18	18	50	16⅞	Feb	19	Jan
Houdaille-Hershey cl B *	6⅛	6⅛	6½	2,100	3¾	Jan	6¾	Jan
Class A *	22¼	21⅜	22¼	200	11	Jan	23	Jan
Iron Fireman Mfg v t c *	------	12¾	13¼	750	8	Jan	13¼	Feb
Jefferson Elec Co com *	------	15	15	50	11	Jan	16¾	Jan
Kalamazoo Stove com *	26½	25	26½	450	20	Jan	27¾	Feb
Katz Drug Co common 1	31¾	30	32	550	21	Jan	32	Feb
Kellogg Switch Bd—								
Common 10	------	3	3	50	2½	Jan	3	Jan
Ken-Rad Tube&LP com A *	5¼	4⅞	5½	1,100	2⅜	Jan	6¼	Feb
Keystone St & Wire com *	16½	16½	17	300	11¾	Jan	19½	Feb
Ky-Util jr cum pref 50	------	18	19	120	11	Jan	23	Jan
Kingsbury Brew Co cap 1	7¾	7¾	8	250	7	Jan	9¼	Jan
Libby McNeil & Libby 10	5	5	5⅞	10,200	3	Jan	6	Feb
Lincoln Printing com *	------	1	1	100	½	Jan	1	Feb
Lindsay Light com 10	------	2½	2½	200	2½	Jan	3⅞	Jan
Lion Oil Ry Co com *	4½	4½	4¾	200	4½	Jan	5¾	Feb
Lynch Corp common 5	------	38½	39¼	200	30	Jan	40½	Feb
McGraw Electric com *	5½	5⅛	5½	200	3¾	Jan	6½	Feb
McQuay-Norris Mfg com *	------	46	46	10	40½	Jan	47	Feb
McWilliams Dredging Co *	22¾	22¾	23	900	14¾	Jan	26½	Jan
Mapes Cons Mfg cap *	34½	34	34½	170	32	Jan	34½	Feb
Marshall Field common *	17	16¾	18½	2,650	12⅝	Jan	18¾	Feb
Meadow Mfg Co com *	------	¼	⅜	4,400	¼	Jan	⅝	Jan
Mer & Mfrs Sec A com 1	------	2½	3½	900	⅝	Jan	4½	Feb
Mickelberry's Fd Prod com 1	------	3	3¼	550	2½	Jan	3¾	Jan
Midland United Co—								
Common *	------	½	¾	300	⅛	Jan	¾	Feb
Middle West Util new *	⅜	⅜	½	49,600	⅛	Jan	½	Feb
$6 conv pref A *	2¼	1½	2½	1,150	½	Jan	2½	Feb
Midland Util 6% pr li 100	------	1¼	1¼	10	1	Feb	1½	Feb
6% pref A 100	1½	1⅜	1⅜	40	¾	Jan	1¼	Feb
7% pref A 100	1	1	1	50	½	Jan	1	Jan
Miller & Hart Inc conv pf *	8	8	8	100	8	Feb	10½	Feb
Modine Mfg common *	14¾	14	14¾	250	9¼	Jan	14¾	Feb
Monroe Chemical Co com *	8½	7	8½	160	2¾	Jan	8½	Feb
Mosser Leath Corp com *	------	13	14¼	40	9½	Jan	14¾	Feb
Muskegon Mot spec cl A *	11	11	12	200	9½	Jan	14½	Jan
Nachman Springfilled com *	5	5	5	150	5	Jan	5¾	Jan
Natl Elec Pow A com *	¼	¼	⅜	1,100	¼	Jan	⅜	Feb
7% cum pref ww *	1½	1½	1½	50	1½	Feb	2	Jan
National Leather com 10	1⅜	1⅜	1⅜	1,200	1	Jan	2¼	Jan
National Secur Inv com 1	------	1⅜	1⅜	200	1½	Jan	1¾	Feb
National Standard com *	26½	25½	27¾	600	21	Jan	27¾	Feb
Noblitt-Sparks Ind com *	15	14¼	15½	6,600	12	Jan	16	Feb
North American Car com 20	5½	5½	5½	150	4½	Jan	6½	Feb
No Amer Lt & Pow com *	------	2⅝	3	300	1¾	Jan	4½	Feb
Northwest Bancorp com *	5⅛	5⅛	5⅝	250	4¼	Jan	6¾	Jan
Northwest Eng Co com *	6½	5⅞	6½	250	4½	Jan	6½	Jan
Ontario Mfg Co com *	------	11⅜	11⅜	50	8½	Jan	14	Feb
Oshkosh Overall com *	5¼	5¼	6¾	1,310	3¾	Jan	8¼	Feb
Convertible preferred *	------	18	18	10	15	Jan	20	Feb
Penn Gas & Elec A com *	12½	12½	13¼	100	6	Jan	14⅜	Feb
Potter Co (The) com *	4⅜	4	4½	550	2¼	Jan	4¾	Feb
Prima Co common *	9½	9¼	9¾	1,000	7¾	Jan	12¼	Jan
Process Corp com *	------	3⅝	3⅝	100	2	Jan	3⅝	Feb
Public Service of Nor Ill—								
Common *	19⅜	19⅛	20⅞	400	13	Jan	22	Feb
6% preferred 100	61	60	61	90	34	Jan	61	Feb
7% preferred 100	64½	63¼	64½	50	38½	Jan	64¼	Feb
Quaker Oats Co—								
Common *	117⅜	117½	119¼	840	115	Feb	123¼	Jan
Preferred 100	------	119¾	120	150	115	Jan	120	Jan
Rath Packing com 10	------	2⅝	2⅝	150	24½	Jan	25½	Feb
Raytheon Mfg 6% pf v t c 5	------	1½	1½	50	1¼	Jan	2	Jan
Common v t c 50c	------	2⅜	2⅜	50	1⅝	Jan	4	Jan
Reliance Mfg Co—								
Common 10	17	17	17½	400	14½	Jan	18½	Feb
Ryerson & Sons Inc com *	------	18	18	50	12½	Jan	20	Feb
Sears, Roebuck & Co com *	------	50	50	50	41½	Jan	51	Feb
Southern Union Gas com *	------	⅞	1⅜	450	⅞	Feb	1⅜	Feb
Standard Dredge com *	2⅛	2⅛	2⅛	100	1½	Jan	2¾	Feb
Stork1 Fur Co conv pfd 25	------	5¾	5¾	150	4¾	Jan	5¾	Feb
Stutz Motor Car com *	7½	7½	8	300	4¾	Jan	10¾	Feb
Sutherland Paper Co com 10	8	8	8	100	6½	Jan	8	Feb
Swift International 15	26½	26½	28	1,500	24	Jan	30¾	Jan
Swift & Co 25	16⅞	16¾	18⅞	13,150	14	Jan	18⅞	Feb
Thompson (J R) com 25	10	10	10¾	350	6¾	Jan	10¾	Feb
Utah Radio Prod com *	2	2	2½	1,300	1¾	Jan	2½	Jan
Util & Ind Corp *	1½	1½	1⅝	650	⅝	Jan	2	Feb
Convertible preferred *	4	4	5	900	1⅝	Jan	6	Feb
Viking Pump Co—								
Common *	4½	4½	4½	50	1⅞	Jan	4¾	Jan
Preferred *	25½	25½	26	100	23	Feb	26	Feb
Vortex Cup Co—								
Common *	9	8¾	9¼	550	8¼	Jan	9½	Jan
Wahl Co com *	------	2⅜	2⅜	1,250	1	Jan	2¾	Feb

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Walgreen Co common *	22¾	22¾	25	1,150	17⅝	Jan	26	Feb
Ward (Montg) & Co cl A *	------	107	108	240	88	Jan	108	Feb
Wayne Pump Co—								
Common *	------	3¾	3¾	50	¾	Jan	3¾	Feb
Wieboldt Stores Inc com *	16½	16½	18	800	10½	Jan	18⅜	Feb
Wisc Bankshares com *	------	3½	3½	50	2½	Jan	4	Feb
Yates-Amer Mach part pf *	------	1	1	150	½	Jan	1⅜	Feb
Zenith Radio Corp com *	3⅞	3⅞	4¼	700	3	Jan	5	Feb
Bonds—								
Chicago Railways 5s 1927								
5s series B 1927	------	10	11	$2,000	9⅜	Feb	11	Feb
208 South La Salle Bldg—								
1st mtge 5½s 1958	------	33	34	6,000	26½	Jan	34¾	Feb

* No par value. *x* Ex-dividend. *a* 100% stock dividend paid on Feb. 20 1934.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com *	1.80	1.50	2.00	1,250	1.00	Jan	2.10	Jan
6% preferred 100	------	8	8	110	4½	Jan	9½	Feb
Alberta Pacific Grain A *	------	4	5	85	4	Feb	5	Feb
Preferred 100	------	22	22	65	16	Jan	23	Feb
Beatty Bros com *	------	9	9	25	6⅞	Jan	10	Feb
Preferred 100	82	82	82	15	69	Jan	82	Feb
Beauharnois Power com *	8¼	8	9⅞	11,161	3⅞	Jan	9⅞	Feb
Bell Telephone 100	116	115	116	227	110	Jan	118	Feb
Blue Ribbon Corp com *	4	4	4¼	80	4	Feb	5	Feb
6½% preferred 50	------	29	29½	21	23½	Jan	30	Feb
Brantford Cord 1st pref 25	25	23	25	60	22	Jan	25	Feb
Brazilian T L & P com *	13	12½	13½	3,706	10½	Jan	14¾	Feb
Brewers & Distillers com *	2.85	2.55	2.90	37,360	2.50	Feb	2.95	Jan
B C Packers com *	3¼	3¼	3¼	40	2⅞	Feb	3⅞	Feb
Preferred 100	11	11	12	95	10	Jan	13	Feb
B C Power A *	32¾	27¾	32¾	126	23½	Jan	32¾	Feb
B *	7	6¼	7	318	4⅜	Jan	7	Feb
Building Products A *	23	23	23½	70	16	Jan	23½	Feb
Burt (F N) Co com 25	32	31	32	322	27	Jan	32½	Feb
Canada Bread com *	4½	3½	4½	760	3	Jan	5½	Jan
B preferred 100	------	12	13	90	8	Jan	14½	Jan
Canada Cement com *	11¼	10½	11¾	8,112	6¾	Jan	12	Feb
Preferred 50	50	49	52	261	33	Jan	53	Feb
Can Steamship pref 100	------	7	7	10	3	Jan	7	Feb
Can Wire & Cable A *	------	25	25	10	24	Feb	25	Feb
B *	------	12	12	15	9	Jan	12	Feb
Canadian Canners com *	7¾	7¼	7¾	165	6	Jan	8	Feb
Conv preferred *	------	10	10½	298	8⅞	Jan	10½	Feb
1st preferred 100	84	83½	84	35	75	Jan	84	Feb
Can Car & Fdry com *	8¾	8	9	421	6½	Jan	9¼	Feb
Preferred 25	------	15	16¼	205	11½	Jan	16¼	Feb
Can Dredge & Dock com *	33½	30¾	33¾	2,642	20	Jan	34½	Feb
Can General Elec pref 50	------	61	61	10	60	Feb	61½	Jan
Can Ind Alcohol A *	15¾	15¾	16¾	2,900	15	Jan	20½	Jan
B *	------	16	16⅜	25	15	Feb	19⅞	Jan
Can Locomotive com *	2	2	2	14	2	Feb	2	Feb
Can Oil com *	14	14	14½	125	12	Jan	15	Feb
Preferred 100	------	96½	97	10	92	Feb	97	Feb
Can Pacific Ry 25	16½	16¼	17	1,775	12¾	Jan	17½	Feb
Can Wineries *	------	9½	9¾	1,205	8⅞	Feb	11¼	Jan
Cockshutt Plow com *	9¾	9¼	9¾	450	7½	Jan	10⅜	Feb
Consolidated Bakeries *	10¾	9	10¾	3,880	7¾	Jan	11	Feb
Consolidated Industries *	------	55c	65c	155	40c	Jan	1.50	Jan
Cons Mining & Smelting 25	155	146½	159	2,479	131	Feb	159	Feb
Consumers Gas 100	------	170	171	128	165	Jan	171	Feb
Cosmos Imperial Mills *	------	11	11¾	125	7½	Jan	11¾	Feb
Preferred 100	------	87½	87½	21	85	Jan	87½	Feb
Dominion Stores com *	------	20	21	452	19½	Feb	22⅞	Jan
Easters Steel Prod com *	------	9	9	10	8½	Jan	10	Jan
Preferred *	------	80	80	10	76	Jan	80	Feb
Easy Washing Mach com *	------	1½	2	205	1	Jan	2¾	Jan
Fanny Farmer pref *	------	33½	34	110	28	Jan	34	Feb
Ford Co of Canada A *	23½	22⅞	23⅞	8,751	15	Jan	25½	Feb
Frost Steel & Wire com *	------	3	3	20	3	Feb	3	Feb
General Steel Wares com *	5½	5¼	5⅞	455	3⅞	Jan	6	Feb
Goodyear T & R pref 100	110	109¾	110	237	106	Jan	110	Feb
Great West Saddlery com *	------	2½	2½	50	1¾	Feb	2½	Feb
Preferred 100	------	11	11	15	11	Feb	11	Feb
Gypsum Lime & Alabast *	7⅝	7½	8	3,985	4¾	Jan	8¾	Feb
Hamilton Cottons pref 30	20	18	20	55	14	Jan	20	Feb
Ham Unit Theatres com 25	8	7¾	8	125	5¾	Jan	8½	Feb
Hunts Ltd A *	------	13½	13½	160	9	Jan	13½	Feb
Internat Mill 1st pref 100	------	104½	104½	5	99	Jan	105	Feb
Internat Nickel com *	23.50	23.00	23.80	14,638	21.15	Jan	23.90	Feb
Int Utilities A *	------	5½	5½	10	4½	Jan	6¼	Feb
B *	------	1.20	1.20	125	95c	Jan	1.50	Feb
Kelvinator of Can com *	5¼	5¼	5¾	75	4½	Jan	5¾	Feb
Lake of Woods Mill com *	13	13	14	52	13½	Jan	14	Feb
Laura Secord Candy com *	50	49½	51	134	47½	Jan	51	Feb
Loblaw Groceterias A *	15¼	15	15½	2,136	14	Jan	15¾	Jan
B *	14⅜	14½	14⅜	130	13½	Jan	15½	Jan
Loew's Theat (Marcus) pf *	------	61	61	128	60	Jan	61	Feb
Maple Leaf Milling com *	2½	2¼	2⅝	940	1½	Feb	6	Jan
Preferred 100	------	6¼	8	90	6¼	Feb	10¾	Feb
Massey-Harris com *	6⅝	6½	7	3,561	4¼	Jan	8½	Feb
Monarch Knitting com *	------	5½	5½	7	5½	Feb	5½	Feb
Preferred 100	64½	62½	64½	145	45	Jan	64½	Feb
Moore Corp com *	16¾	15¾	17	1,218	14	Jan	17½	Feb
A 100	105½	105	108	59	105	Feb	108	Feb
Muirheads Cafeterias com *	------	2	3	55	2	Feb	3	Feb
Preferred 10	------	6½	6½	20	6½	Feb	6½	Feb
Natl Sewer Pipe A *	19	19	20¾	570	14½	Jan	20¾	Feb
Ont Equitable 10% pd 100	------	7½	7½	64	7½	Feb	9	Feb
Orange Crush com *	60c	50c	65c	700	25c	Jan	90c	Jan
1st preferred 100	6¼	6¼	6¼	5	5	Jan	6¼	Feb
2d preferred *	------	60c	60c	10	30c	Jan	1.10	Jan
Page-Hersey Tubes com *	69	66½	69	265	55	Jan	70	Feb
Photo Engravers & Elec *	20	19¾	20	115	14	Jan	20	Feb
Pressed Metals com *	19	18	19	243	18	Feb	20	Jan
Riverside Silk Mills A *	23	22	23	110	19	Jan	23	Feb
Simpson's Ltd B *	------	7	7	15	4	Jan	7	Feb
Preferred 100	61	58	61	233	42¼	Jan	62	Feb
Stand Chemical com *	------	7	8	105	6¼	Jan	9	Jan
Stand Steel Cons com *	10¼	9⅜	11	6,683	9	Feb	11¼	Jan
Steel of Canada com *	37⅜	35¼	38	3,291	28	Jan	38	Feb
Preferred 25	35¼	34	35¼	145	31	Jan	35¼	Feb
Sterling Coal *	------	2	2	5	2	Feb	3	Jan
Tip Top Tailors com *	------	12	12¾	50	7	Jan	13½	Feb
Preferred 100	78	78	80½	35	66	Jan	80½	Feb
Traymore Ltd com *	1.00	65c	1.00	2,395	50c	Feb	1.00	Feb
Preferred 20	------	2½	2½	100	2	Feb	2½	Feb
Twin City Rapid com *	3	3	3	10	1½	Jan	3¼	Feb
Union Gas Co com *	4⅜	4¼	4½	1,136	3⅜	Jan	4⅞	Feb
Walkers (Hiram) com *	45⅜	44½	48½	21,024	43	Feb	57¾	Jan
Preferred 100	16⅞	16½	17	2,747	16	Feb	17¾	Jan
Western Can Flour com *	7½	7	7½	45	6½	Jan	8½	Jan
Preferred 100	60	55	60	15	48	Jan	60	Feb
Weston Ltd (Geo) com *	52	50	53	660	45	Jan	57	Feb
Preferred 100	------	93¼	93¼	10	88½	Jan	93¼	Feb
Winnipeg Electric com *	------	3½	3½	45	2	Jan	4	Feb
Zimmer Knit pref *	------	32½	32½	25	32½	Feb	32½	Feb

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Banks—								
Commerce 100	163	156	163	285	123	Jan	166	Feb
Dominion 100	182	178	182	417	133	Jan	182	Feb
Imperial 100	179	175	179	97	141	Jan	180	Feb
Montreal 100	203	196	203	70	167	Jan	203	Feb
Nova Scotia 100	274	270	274	30	267¼	Jan	278	Jan
Royal 100	165	159½	165	168	130¼	Jan	166	Feb
Toronto 100	202	195	202	140	162	Jan	202	Feb
Loan and Trust—								
Canada Permanent 100	------	135	139	19	118	Jan	140	Feb
Huron & Erie Mtge 100	------	88	88	4	70	Jan	90	Feb
20% paid *	------	15	15	107	14½	Feb	15	Feb
Toronto General Trusts 100	------	114	114	2	105	Jan	114	Feb

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Biltmore Hats com *	------	7½	7½	15	7½	Feb	8	Feb
Brewing Corp com *	9½	8⅜	10¼	21,521	5	Jan	10⅜	Feb
Preferred *	23¾	21¾	24⅞	4,070	15	Jan	24⅞	Feb
Bruck Silk Mills *	20	18⅞	21½	4,395	18¾	Jan	21½	Feb
Can Bud Breweries com *	10	8⅜	11	7,512	7	Jan	11	Feb
Canada Malting com *	33½	33	35	3,520	28¼	Jan	35	Feb
Canada Vinegars com *	26½	26	27	440	21½	Jan	27	Feb
Can Wire Bound Boxes A *	13	13	14	70	13	Feb	16½	Jan
Consolidated Press A *	11½	7⅜	11½	78	6	Jan	11½	Feb
Cosgrave Expt Brewery 10	9	7½	9⅛	5,305	5¾	Jan	9⅛	Feb
De Haviland com *	3	3	3½	535	2	Feb	4¾	Feb
Disher Steel Cons pref *	6	6	6	50	6	Jan	6	Feb
Distillers Seagrams *	20⅜	20⅛	21¾	13,155	19⅞	Feb	26¾	Jan
Dominion Bridge *	36	33¾	36⅞	1,295	25¼	Jan	36⅞	Feb
Dom Motors of Canada 10	------	60	60	20	60	Feb	80	Jan
Dom Tar & Chemical com *	4¾	4¾	5	100	2	Jan	5½	Feb
Preferred 100	29	26½	29	25	18¾	Jan	30	Feb
DufferinPav & Cr St com *	3	3	3	5	2½	Jan	4	Feb
Preferred *	------	27	30	60	27	Feb	30	Feb
English Elec of Can A *	------	13	13	65	12	Jan	16	Feb
B *	------	5½	5½	90	4	Feb	5½	Feb
Can Marconi par vtg *	3⅞	3⅜	4¾	500	3	Jan	4¾	Feb
Goodyear T & Rub com *	134½	123	136	933	90	Jan	136	Feb
Hamilton Bridge com *	8½	8½	8¾	195	6½	Jan	9¼	Feb
Preferred 100	------	34	36	105	33	Jan	36	Jan
Honey Dew com *	1.10	1.10	1.25	570	70c	Feb	1.50	Feb
Humberstone Shoe com *	------	24	24	10	24	Feb	26	Jan
Imperial Tobacco ord 5	------	12¼	12⅝	310	10¾	Jan	12⅝	Feb
Langleys com *	------	2	2	5	1	Feb	2	Feb
Preferred *	------	28	32	35	25	Jan	32	Feb
Montreal L H & P Cons *	37¾	37½	38¼	518	33½	Jan	39¼	Feb
National Breweries com *	------	27¾	27¼	25	26⅜	Feb	27¼	Feb
National Steel Car Corp *	------	17¾	18½	410	14½	Jan	18½	Feb
Ontario Silknit com *	------	6	7	12	5	Jan	7	Feb
Preferred 100	------	39	40	15	31	Jan	40	Feb
Power Corp of Can com *	14¼	12¾	14¼	1,039	7½	Jan	14¼	Feb
Rogers Majestic *	6½	6¼	7	1,235	5	Jan	7¼	Feb
Robert Simpson pref 100	90	90	91¼	60	80	Jan	91¼	Feb
Service Stations com A *	------	9⅛	9½	418	6	Jan	10¼	Feb
Preferred 100	55	55	55	90	52½	Jan	55	Feb
Shawinigan Water & Pow *	22½	22½	23¼	664	18	Jan	24¼	Feb
Stand Pav & Matls com *	4¼	4	4⅜	700	1¾	Jan	4½	Feb
Preferred 100	23	23	23	40	17½	Jan	25	Jan
Tamblyns Ltd (G) com *	------	20	20	10	20	Feb	20	Feb
Toronto Elevators com *	------	26½	27	165	17	Jan	27	Feb
Preferred *	------	95	95½	65	89½	Jan	95½	Feb
United Fuel Invest pref 100	------	18	19½	698	9¼	Jan	19½	Feb
Walkerville Breweries *	6¾	5¾	6¾	2,820	5¾	Feb	6¾	Feb
Waterloo Mfg A *	3½	3½	3½	600	2	Jan	4	Feb
Oils—								
British American Oil *	14⅝	14¼	14¾	4,311	12¾	Jan	14¾	Feb
Imperial Oil Limited *	14	14	14⅜	6,222	12½	Jan	14⅜	Feb
International Petroleum *	22¼	22¼	23¼	1,345	19¼	Jan	23⅜	Feb
McColl Frontenac Oil com *	12	12	12½	2,367	10½	Jan	12½	Feb
Preferred 100	75	74¾	75	70	71½	Jan	77	Jan
North Star Oil com 5	80c	75c	90c	935	75c	Feb	1.55	Feb
Preferred 5	1.95	1.55	1.95	2,044	1.40	Jan	2.00	Jan
Supertest Petroleum ord *	------	21	21½	187	16	Jan	22½	Feb

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Agnew Surpass Shoe *	8	7¼	8½	1,120	6	Jan	8½	Feb
Alberta Pac Grain A *	4½	4⅜	4½	101	3	Jan	7	Feb
Preferred 100	------	20⅛	20⅛	10	17½	Jan	20⅛	Feb
Amal Electric Corp pref 50	12	12	12	20	10	Jan	12	Feb
Bathurst Pow & Pap A *	7¼	4⅞	7⅞	7,457	3	Jan	7⅞	Feb
Bawlf N Grain *	------	1½	1½	5	1½	Feb	1½	Feb
Preferred 100	10½	10½	10½	65	7	Jan	10½	Jan
Bell Telephone 100	116	115	116½	228	110	Jan	118	Feb
Brazilian T L & P *	13⅛	12⅜	13⅜	6,816	10⅞	Jan	14⅜	Feb
B C Packers *	3⅛	3⅛	3½	2,620	2¼	Jan	3⅜	Jan
Brit Col Power Corp A *	32⅞	28	32⅞	3,568	22¾	Jan	32⅞	Feb
B *	8¾	6½	8¾	17,217	4½	Jan	8¾	Feb
Bruck Silk Mills *	20	18⅜	21	18,735	16	Jan	21	Feb
Building Products A *	23¼	23	23¼	272	16½	Jan	23½	Feb
Canada Cement *	11¼	10½	11¾	4,757	6⅜	Jan	12	Feb
Preferred 100	50	49⅜	51½	458	32	Jan	52½	Feb
Canada Forgings Class A *	6¼	5½	6¼	205	4	Jan	6¼	Feb
Can Iron Foundries 100	------	15	15	1	15	Feb	15	Feb
Preferred 100	------	50	50	5	50	Feb	50	Feb
Can North Power Corp *	18¾	18½	19¼	1,693	16¼	Jan	19¼	Jan
Canada Steamship *	------	2¾	3	125	70c	Jan	3	Jan
Preferred 100	7	7	7¼	180	2½	Jan	7¼	Feb
Can Wire & Cable cl B *	------	11	11	10	5½	Jan	11	Feb
Canadian Bronze *	23⅞	23	24	555	17	Jan	24	Feb
Preferred 100	------	95	95	1	95	Jan	97	Jan
Canadian Car & Foundry *	8½	8½	9	2,142	6½	Jan	9	Feb
Preferred 25	15¾	15	16	1,170	12	Jan	16	Feb
Canadian Celanese *	19	18¾	19½	1,757	16¾	Jan	19½	Jan
Preferred 7% 100	107¾	105¼	107¾	195	104	Feb	107¾	Feb
Canadian Converters 100	42	39½	43⅞	330	30	Jan	43⅞	Feb
Canadian Cottons 100	72	70	72	90	41	Jan	72	Feb
Can Hydro-Elec pref 100	66	66	69¼	122	54½	Jan	71	Feb
Can Ind Alcohol *	16	16	17	3,972	15	Feb	20½	Jan
Class B *	16	16	16½	730	14⅜	Feb	19¾	Jan
Can Pacific Railway 25	16½	16½	17⅛	3,021	12⅜	Jan	17⅛	Feb
Cockshutt Plow *	9⅝	9¼	10	445	7¾	Jan	10⅛	Feb
Con Mining & Smelting 25	155	146	159¼	3,204	132	Jan	159¼	Feb
Dominion Bridge *	35½	34	36¾	5,952	25½	Jan	36¾	Feb
Dominion Coal pref 100	45	45	50	290	10	Jan	50	Feb
Dominion Glass 100	------	90	95	65	80	Jan	95	Feb
Dom Steel & Coal B 25	4½	4¼	4⅞	5,693	2¼	Jan	4⅞	Feb

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Dominion Textile *	79	76½	80½	2,135	67	Jan	80½	Feb
Preferred 100	------	118	118	1	112	Jan	120	Jan
Dryden Paper *	6½	6¼	6⅞	970	4	Jan	7¼	Feb
Eastern Dairies *	------	5	5	175	3	Jan	5	Feb
Famous Players C Corp *	14½	13½	14½	1,255	10	Jan	14½	Jan
General Steel Wares *	5⅜	5¼	5⅞	1,360	3½	Jan	6	Feb
Goodyr T pref inc 1927 100	------	110	110	30	107	Jan	110	Feb
Gurd, Charles *	10	9	10½	740	6½	Jan	11¼	Jan
Gypsum Lime & Alabas *	7¾	7½	8	1,335	4⅞	Jan	8½	Feb
Hamilton Bridge *	8⅞	8¾	8⅞	355	5½	Jan	9½	Feb
Preferred 100	------	30	37	110	30	Jan	37	Feb
Hollinger Gold Mines 5	13.95	13.50	14.00	2,910	11.40	Jan	14	Feb
Holt Renfrew 100	------	12	12	22	1	Feb	12	Feb
Howard Smith Paper M *	8⅞	8½	9	675	4	Jan	10	Feb
Preferred 100	61	58½	61	110	33	Jan	61	Jan
Int Nickel of Canada *	23.40	23.10	24.00	18,098	21.15	Jan	24.00	Feb
International Power *	------	2⅝	3	30	2	Jan	3	Jan
Preferred 100	18	18	18	20	14	Jan	19	Jan
Lake of the Woods *	14	14	14¾	1,015	12¼	Jan	15	Feb
Maple Leaf Milling *	------	2⅝	2⅝	40	2	Feb	3	Feb
Massey-Harris *	6⅝	6½	6¾	3,595	4⅜	Jan	8	Feb
McColl-Frontenac Oil *	12	12	12½	4,248	10½	Jan	12¾	Feb
Montreal Cottons 100	------	38	45	125	25	Jan	45	Feb
Preferred 100	------	87	87	10	63	Jan	87	Feb
Mont L H & Pow Cons *	37½	37½	38¾	4,767	33	Jan	39½	Feb
Montreal Telegraph 40	------	51	51	10	50	Jan	54	Jan
Montreal Tramways 100	125	120	125	120	109¾	Jan	125	Feb
National Breweries *	27	26¾	27½	2,632	23½	Jan	27½	Feb
Preferred 25	32	31	32	358	31	Feb	32	Jan
National Steel Car Corp *	18	17¾	18½	2,809	12½	Jan	18½	Feb
Ogilvie Flour Mills *	------	209	209	35	190	Jan	209	Feb
Preferred 100	------	125	129	25	125	Jan	130	Feb
Ottawa L H & Power 100	88	88	88	15	79	Jan	88	Feb
Preferred 100	102	102	102	25	90	Jan	102	Feb
Power Corp of Canada *	14¼	12⅝	14½	3,123	7½	Jan	14½	Feb
Quebec Power *	19	19	19	289	15	Jan	20	Feb
St. Lawrence Corporation *	3	2¾	3⅛	11,845	1½	Jan	3½	Feb
A preferred 50	9	8⅞	9¼	395	5½	Jan	9½	Jan
St Lawrence Flour Mills 100	------	34	39	365	33	Feb	39	Feb
St Lawrence Paper pref 100	21½	18½	23	6,070	12	Jan	23	Feb
Shawinigan W & Power *	22½	22½	23¾	4,478	17¼	Jan	24½	Feb
Sherwin Williams of Can *	------	19	20½	1,175	12½	Jan	20½	Feb
Simon H & Sons *	9½	9	9½	215	6¾	Jan	9½	Feb
Southern Can Power *	14⅞	14¾	15¼	560	11	Jan	15⅜	Feb
Steel Co of Canada *	37½	35	37⅞	3,855	28	Jan	37⅞	Feb
Preferred 25	35¼	34	35¼	1,065	31	Jan	35¼	Feb
Tuckett Tobacco pref 100	------	120	120	100	120	Feb	125	Jan
Twin City *	------	2½	3	50	1½	Jan	3	Feb
Viau Biscuit *	3⅛	3	3½	775	3	Jan	5	Jan
Wabasso Cotton *	31	30	36	1,197	20	Jan	36	Feb
Windsor Hotel pref 100	18	12	18	40	5½	Feb	18	Feb
Winnipeg Electric *	3	3	3½	550	1¾	Jan	4	Feb
Preferred 100	------	12	12	5	4	Jan	12	Feb
Woods Mfg pref 100	------	35	35	28	20	Jan	40	Feb
Banks—								
Canadienne 100	143	141	145	28	138	Jan	145	Feb
Commerce 100	163	158	164	255	129	Jan	166	Feb
Montreal 100	203	196½	203	812	169	Jan	203	Feb
Nova Scotia 100	274	272	274	95	267¼	Jan	276	Feb
Royal 100	165	160	166	310	129½	Jan	166	Feb
Toronto 100	------	195	200	4	161½	Jan	200	Feb

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assd Oil & Gas Co Ltd *	30c	30c	32c	2,285	20c	Jan	35c	Jan
Bathurst Pow & Paper B *	3	2½	3½	325	1.75	Jan	3½	Feb
Brit Amer Oil Co Ltd *	14¾	14½	14⅞	1,589	13	Jan	14⅞	Feb
Canada Vinegars Ltd *	26	26	27¼	90	22½	Jan	27¼	Feb
Can Dredge & Dock Ltd *	33¾	31	34½	1,041	20¾	Jan	34½	Feb
Can Foreign Invest Corp *	14	14	14	105	9	Jan	15	Feb
Preferred 100	------	86	86	15	80	Jan	86	Feb
Canadian Vickers Ltd	------	2¼	2¼	5	2	Jan	3	Feb
Cum preferred 100	------	5	5	15	5	Feb	5	Feb
Canadian Wineries Ltd *	9¾	9½	9⅞	105	9	Jan	11¼	Jan
Catelli Macaroni Prods B *	------	2½	2½	65	2	Jan	2½	Feb
Commercial Alcohols Ltd *	1.45	1.35	1.50	1,940	95c	Jan	1.50	Jan
Cosgrave Expt Brew Ltd 10	8⅞	7¾	9	4,315	5⅞	Jan	9	Feb
Dist Corp Seagrams Ltd *	20½	20	21¾	1,540	19⅞	Feb	26⅞	Jan
Dom Eng Works Ltd *	27¾	24	28	1,461	20	Jan	28	Feb
Dominion Stores Ltd *	------	20	20½	105	19½	Feb	21½	Jan
Dom Tar & Chem Co Ltd *	4¾	4¾	5	435	2½	Jan	5½	Feb
Cum preferred 100	29½	27½	29½	20	15	Jan	29½	Feb
Home Oil Co Ltd *	1.75	1.75	1.85	815	1.50	Jan	1.90	Feb
Imperial Oil Ltd *	13¾	13¾	14½	4,490	12½	Jan	14½	Feb
Imp Tob Co of Can Ltd 5	12¼	12¼	12⅝	1,333	11	Jan	12⅝	Feb
Intl Paints (Can) Ltd A *	4¾	3	5	1,250	3	Jan	5	Feb
Intl Petroleum Co Ltd *	22	22	23¼	780	19¼	Jan	23½	Jan
Melchers Dist Ltd A *	13¾	13½	14	1,191	13	Jan	15	Jan
B *	9½	9	9¾	160	8½	Feb	11¾	Jan
Mitchell & Co Ltd (Robt) *	------	9½	10¼	765	5¾	Jan	10¼	Feb
Mtl Exhibition Co Ltd A 30	------	50c	50c	10	25c	Feb	50c	Feb
Paton Mfg Co Ltd *	------	25	30	50	24¼	Feb	30	Feb
Preferred 100	------	90	90	25	90	Feb	90	Feb
Regent Knitg Mills Ltd *	4⅜	4⅛	5¼	425	2	Jan	6½	Feb
Reliance Grain Co Ltd *	------	4	4	30	4	Jan	4	Jan
Sarnia Bridge Co Ltd A *	3	3	3	5	3	Feb	3	Feb
Service Stations Ltd A *	------	9¼	9¼	50	6¾	Jan	10	Feb
Thrift Stores Ltd *	11	10⅜	11	115	10⅛	Jan	11¼	Jan
Cum pref 6½% 25	23½	23½	23½	40	23	Feb	25	Jan
Walkerville Brewery Ltd *	6.65	6.10	6.85	9,915	3.90	Jan	6.85	Feb
Walk Gooderh & Worts *	45½	44½	48	1,038	43¼	Feb	58	Jan
Preferred *	16⅞	16½	17	181	16½	Jan	17⅜	Jan
Whittall Can Co Ltd *	------	4	4⅞	60	3½	Jan	5	Feb
Cum preferred 100	------	54⅞	55	45	33	Jan	59⅞	Feb
Public Utility—								
Beauharnois Power Corp *	8⅛	8	10	13,813	3¾	Jan	10	Feb
C No Pow Corp Ltd pref 100	------	91	94	73	88¼	Jan	94	Feb
City Gas & Elec Corp Ltd *	13¼	11¾	13¼	1,483	9	Jan	13¼	Feb
Foreign Pow Sec Corp Ltd *	3½	2⅞	3½	100	1.50	Jan	3¾	Feb
Inter Util Corp cl A *	------	5½	5¾	70	3	Jan	6½	Feb
Class B 1	1.20	1.20	1.25	2,980	80c	Jan	1.50	Feb
Pow Corp of Canc um pref 100	70	65	70	80	51	Jan	70	Jan
Sou Can P Co Ltd pref 100	85	85	85	48	72	Jan	85	Feb
United Securities Ltd 100	------	30	31	160	26	Jan	32	Feb
Mining—								
Barry-Holl Gold M Ltd 1	15½c	15½c	15½c	1,300	14¼c	Jan	17½c	Jan
Base Metals Min Corp Ltd *	1.90	1.82	2.00	4,385	1.50	Jan	2.00	Feb
Big Missouri Mines Corp 1	41c	41c	50c	36,680	32c	Jan	50c	Feb
B R X Gold Mines Ltd 50c	------	73c	73c	1,000	31c	Jan	73c	Feb
Bulolo G Dredging Ltd 5	28	27.50	28.00	175	23.50	Jan	31.00	Jan
Cartier-Malartic G M Ltd 1	4¼c	3c	4½c	56,300	1c	Jan	4½c	Feb
Dome Mines Ltd *	------	36.25	36.25	100	32.75	Jan	36.50	Feb
Don Rouyn G Mines Ltd 1	------	1½c	1½c	920,400	1½c	Feb	2c	Feb
Falconbridge Nickel M Ltd *	3.50	3.41	3.55	350	3.00	Feb	3.55	Feb
Intl Mining Corp 1	13	13	13¼	365	10.45	Jan	14.50	Jan
Lake Shore Mines Ltd 1	------	45.55	45.55	50	42.50	Jan	47.00	Jan

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lebel Oro Mines Ltd 1	15⅜c	15¼c	17⅜c	55,100	8½c	Jan	18½c	Feb
Lee Gold Mines Ltd 1	------	14½c	14½c	300	14½c	Feb	15½c	Jan
McIntyre-Porcupine Ltd 5	41.50	41.50	41.80	100	39.60	Feb	42.00	Jan
Mining Corp of Can Ltd *	------	2.28	2.28	100	1.69	Feb	2.28	Feb
Nipissing Mines Ltd 5	------	2.67	2.75	200	2.57	Jan	2.78	Feb
Noranda Mines Ltd *	34.70	34.70	35.50	1,891	33.25	Jan	36.50	Feb
Premier G Min Co Ltd 1	------	1.40	1.40	100	1.05	Jan	1.40	Feb
Read-Authier Mine Ltd 1	55c	45c	56c	6,600	26c	Jan	56c	Feb
Siscoe Gold Mines Ltd 1	1.93	1.83	1.96	13,685	1.43	Jan	1.96	Feb
Sullivan G Mines Ltd 1	33c	30c	34c	38,750	25c	Jan	35c	Jan
Teck-Hughes G Mines Ltd 1	5.90	5.90	6.00	145	5.80	Jan	6.25	Jan
Ventures Ltd *	------	97c	97c	500	77c	Jan	1.03	Feb
Wayside Con G M Ltd 50c	47½c	47½c	48½c	1,200	40c	Jan	48½c	Feb
WrightHargreaves M Ltd *	------	7.00	7.00	500	6.75	Jan	7.45	Feb
White Eagle Silver *	38c	38c	40c	900	32c	Jan	41c	Feb
Unlisted Mines—								
Arno Mines Ltd *	4¾c	4½c	12½c	24,600	4c	Jan	18c	Feb
Ashley G Min Corp Ltd 1	------	98c	98c	600	98c	Feb	98c	Feb
Eldorado G Mines Ltd 1	------	3.60	3.64	200	3.43	Feb	3.90	Jan
Granada Gold Mines Ltd 1	------	71c	71c	250	63c	Jan	71c	Feb
Howey Gold Mines Ltd 1	1.25	1.05	1.25	5,550	98c	Feb	1.25	Feb
McVittie Graham M Ltd 1	1.14	1.07	1.15	3,400	1.03	Jan	1.20	Jan
Parkhill G Mines Ltd 1	49½c	45c	50c	63,100	36c	Jan	50c	Feb
San Antonio G M Ltd 1	2.58	2.42	2.58	5,150	1.76	Jan	2.58	Feb
Sherritt-Gordon M Ltd 1	1.13	1.13	1.14	195	1.00	Jan	1.20	Feb
Stadacona Rouyn Mines *	17c	12c	17c	53,530	8¾c	Jan	17c	Feb
Sylvanite G Mines Ltd 1	2.50	2.27	2.50	950	1.30	Jan	2.50	Feb
Thompson Cadillac M Ltd 1	42c	40c	42c	3,400	20½c	Jan	42c	Feb
Unlisted—								
Abitibi Power & Pa Co *	1.85	1.75	2.00	4,260	90c	Jan	2½	Feb
Cum pref 6% 100	8	8	8¼	460	4	Jan	10	Feb
Brewers & Dist of Vanc *	2.85	2.55	2.95	6,530	2.50	Feb	2.95	Feb
Brewing Corp of Can Ltd *	9½	8½	10¾	5,337	5⅜	Jan	10¾	Jan
Preferred *	23½	21½	24¾	2,584	15½	Jan	24¾	Jan
Canada Malting Co Ltd *	34	32¾	35	1,140	28	Jan	35	Feb
Can Bud Breweries *	10	8½	11	915	8¾	Jan	11	Feb
Can Light & Power Co 100	------	30	30	135	20	Jan	40	Feb
Claude Neon Gen Ad Ltd *	60c	60c	70c	1,120	40c	Jan	80c	Jan
Consol Paper Corp Ltd *	3	3	3¼	3,724	1¾	Jan	3½	Jan
Ford Motor of Can Ltd A *	23½	23	23¾	811	15¼	Jan	25¼	Feb
Fraser Companies Ltd *	------	5½	6	75	3	Jan	6	Feb
Gen Steel Wares pref 100	27¾	26½	28	341	14½	Jan	28	Feb
Price Bros Co Ltd 100	2½	2⅜	2¾	1,860	95c	Jan	3	Feb
Preferred 100	21	20	21	215	7	Jan	26	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bell Tel Co of Pa pref 100	115¼	115¼	115¾	100	111¼	Jan	115¾	Feb
Budd (E G) Mfg Co *	------	6⅞	7⅛	700	5⅜	Jan	7½	Jan
Budd Wheel Co *	------	4⅞	5⅛	700	4	Jan	5⅜	Jan
Fire Association 10	41	41	42¼	450	31⅜	Jan	42¼	Feb
Horn&Hardart (Phila) com *	------	80	80	10	71	Jan	80	Feb
Insurance Co of N A 10	------	46¼	46½	300	39⅞	Jan	46½	Feb
Lehigh Coal & Navigation *	9¾	9⅜	10	900	5¾	Jan	10¾	Feb
Lehigh Valley 50	------	20½	20¾	275	13	Jan	21	Feb
Mitten Bank Sec Corp 25	------	1¼	1⅜	200	1	Feb	1	Feb
Preferred 25	------	1½	1½	100	⅞	Jan	1⅝	Feb
Pennroad Corp v t c *	3⅝	3⅜	4	3,000	2½	Jan	4¼	Feb
Pennsylvania RR 50	37	36¾	37⅜	4,000	29½	Jan	39½	Feb
Phila Elec of Pa $5 pref *	99¾	98¼	99¾	70	93	Jan	101	Feb
Phila Elec Power pref 25	32⅜	32⅛	32⅜	600	30½	Jan	32⅜	Jan
Phila Rapid Transit 50	------	3¼	3½	100	1	Jan	3¾	Feb
7% preferred 50	6	6	6¼	300	4½	Jan	6¾	Feb
Phila & Read Coal & Iron *	------	5⅜	6¾	595	3⅝	Jan	6¾	Feb
Reliance Insurance 10	------	6	6	100	4⅞	Jan	6	Feb
Scott Paper *	------	45½	45½	16	45⅛	Feb	47	Jan
Series B 6% pref 100	------	100⅝	100⅝	5	100⅝	Feb	100⅝	Feb
Shreve El Dorado Pipe L 25	------	¾	¾	300	¾	Jan	1	Jan
Tacony-Palmyra Bridge *	------	21	21	20	20	Jan	24	Jan
Tonopah-Belmont Devel 1	¼	¼	5/16	3,600	3/16	Jan	5/16	Feb
Tonopah Mining 1	1⅛	1⅛	1 1/16	3,500	¾	Jan	1 1/16	Feb
Union Traction 50	7¾	7¾	8	1,500	x5¾	Jan	8	Feb
Certificates of deposit	------	7	7	134	5	Jan	7	Feb
United Gas Impt com *	18⅜	18⅜	18⅞	2,800	14¼	Jan	20⅜	Feb
Preferred *	94	94½	95	205	86	Jan	95	Feb
Victory Insurance Co 10	------	5½	5½	200	4¼	Jan	5½	Feb
Westmoreland Inc *	------	10	10	25	7⅜	Jan	10	Feb
Westmoreland Coal *	------	6	6	25	5½	Feb	6¾	Jan
Bonds—								
El & Peoples tr ctfs 4s 1945	------	21¼	23½	$15,500	15⅞	Jan	23½	Feb

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	17¾	16	18	1,086	15¼	Feb	18¾	Jan
Black & Decker com *	7¼	7¼	7⅞	679	5	Jan	8¼	Feb
Ches & Pot Tel of Blt pf 100	116	115½	116½	24	112½	Jan	116½	Feb
Comm Credit Corp pf B 25	28	28	28½	62	24½	Jan	28½	Feb
7% preferred 25	------	26	26	5	24	Jan	26	Feb
Consol Gas E L & Pow *	61	60	61½	306	52½	Jan	65	Feb
5% preferred 100	99½	99	100	77	93	Jan	100	Feb
Eastern Rolling Mill *	20	20	20	1	18	Jan	21½	Jan
Fidelity & Deposit 50	36	36	38	282	19	Jan	39	Feb
Finance Co of Am cl A *	------	5	5	72	3	Jan	5¼	Feb
Finance Serv com cl A 10	------	4	4	197	3	Jan	5½	Feb
Preferred 10	7	7	7½	180	6¼	Jan	7½	Jan
Houston Oil pref 100	8½	8½	9	425	4½	Jan	9	Feb
Mfrs Finance com v t 25	------	1⅛	1⅜	45	81c	Jan	1½	Jan
1st preferred 25	------	7¾	7¾	90	7¾	Jan	7¾	Jan
2d preferred 25	------	3⅜	4	100	3⅜	Feb	4	Feb
Maryland Casualty Co 2	2⅛	2	2⅛	7,790	1¼	Jan	2⅞	Feb
Merch & Miners Transp *	35	34½	35	115	28	Jan	35	Feb
Monon West Penn P S—								
7% preferred 25	15½	15½	15½	205	13	Jan	15½	Feb
Mt Vern-Woodb M pf 100	------	38	39	85	22	Jan	39	Feb
Common 100	------	5¾	6	125	2¼	Jan	6	Feb
New Amsterdam Cas 10	11⅛	11⅛	12	124	9½	Jan	12⅝	Jan
Penna Water & Power *	54⅞	54¾	55⅝	148	45½	Jan	55⅝	Feb
United Rys & Elec 50	15c	15c	15c	1,100	5c	Jan	15c	Feb
U S Fidel & Guar 10	5¾	5¾	6¼	1,035	3	Jan	7	Feb
West Md Dairy Corp pf	------	75	75	5	65¼	Jan	75	Feb
Bonds—								
Baltimore City—								
4s 1971	102½	102½	102½	$1,000	102½	Feb	102½	Feb
4s airport 1957	------	102½	102½	2,000	102½	Feb	102½	Feb
Century Pkway Corp 6s	------	52½	52½	1,000	45	Jan	52½	Feb
Macon Dublin & Sav 5% '47	------	48¾	48¾	2,000	48¼	Feb	48¾	Feb

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Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
United Ry & El—								
Income 4s (flat)----1949	------	1	1	8,000	½	Jan	1	Feb
1st 4s (flat)-------1949	11½	11	11¾	7,000	8¼	Jan	12	Feb
Wash Blt & Ann 5s flat'41	------	1½	1¾	26,000	1½	Feb	1¾	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel pref---100	------	90	90	10	90	Feo	90	Feb
Armstrong Cork-------*	25	25	26	340	14	Jan	26¾	Feb
Blaw-Knox Co---------*	15	15	16½	2,675	10¾	Jan	16½	Jan
Carnegie Metals Co-----10	3	2¾	3	2,920	1¼	Jan	3	Feb
Columbia Gas & Elec----*	------	16¼	17¾	302	11¼	Jan	19	Feb
Consolidated Ice pref---50	10	10	10	10	10	Feb	10	Feb
Devonian Oil----------10	11¾	11	12½	557	9	Jan	12½	Feb
Duquesne Brewing A----5	5⅝	5⅝	5¾	1,100	4⅜	Jan	5¾	Feb
Electric Products-------*	------	2¼	2¼	100	2¼	Jan	2¼	Jan
Fort Pittsburgh Brew----1	2	1⅞	2	1,010	1¾	Jan	2⅛	Jan
Harbison Walker Refrac.*	23	23	24	450	15	Jan	24	Feb
Jones & Laugh Steel pf.100	75	75	75	50	62	Jan	75	Feb
Koppers Gas & Coke pf 100	72	71½	72	165	65	Jan	72	Feb
Lone Star Gas----------*	7	7	7½	2,100	5⅞	Jan	8½	Feb
Mesta Machine----------5	------	27½	29½	590	17½	Jan	29½	Feb
Pittsburgh Brewing-----50	4	4	4	420	3¾	Feb	5	Feb
Preferred----------50	------	37	38	195	35	Jan	39	Feb
Pittsburgh Forging-----*	5	4⅜	5½	560	3	Jan	5½	Feb
Pittsburgh Plate Glass--25	48¾	48¼	49	350	39½	Jan	49	Feb
Pitts Screw & Bolt Corp--*	9⅜	9	10¾	5,415	7	Jan	10¾	Feb
Renner Company--------1	1¾	1¾	2	2,100	1¼	Jan	2	Jan
San Toy Mining---------1	------	5c	7c	20,000	3c	Jan	7c	Feb
United Engine & Fdy----*	24	20	25	1,565	16	Jan	25	Feb
Western Pub Service v t c-*	6¼	6¼	6⅜	745	4⅞	Jan	7	Feb
Westinghouse Air Brake--*	------	32¾	33⅞	160	27	Jan	35⅝	Feb
Westinghouse El & Mfg-50	------	42⅜	44⅛	112	36⅛	Jan	47	Feb
Unlisted—								
Lone Star Gas 6% pref.100	74	74	74	35	64	Jan	74	Feb
Bonds—								
Home Owners Loan 4s 1951	------	95	95	$1,000	95	Feb	96	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Industries, com----*	------	6	6¾	393	4	Jan	6¾	Feb
Preferred----------*	------	31	31	100	31	Feb	31	Jan
Apex Electrical Mfg-----*	------	6½	6½	30	6	Jan	7	Jan
City Ice & Fuel---------*	22	22	22¼	66	17⅜	Jan	23¾	Feb
Cleve-Cliffs Iron pref----*	------	24	24	209	22	Feb	28⅛	Jan
Cleve Elec Ill 6% pref--100	------	105	106¼	60	100⅛	Jan	106¼	Feb
Cleveland Ry com-----100	47⅝	47⅝	47⅝	40	44	Jan	47⅝	Feb
Certificates of deposit100	46	46	48	106	39¾	Jan	48	Jan
Cleve Worsted Mills com.*	------	11	11	190	9¾	Jan	13	Feb
Corr McKin Steel vtg com1	------	16	16	425	9½	Jan	17	Jan
Cliffs Corp v t c---------*	10	10	10	490	90	Jan	12	Jan
Dow Chemical com-------*	------	72	72	100	72	Feb	76½	Feb
Preferred----------100	------	108½	109¼	60	10½	Feb	109¼	Feb
Enamel Products---------*	------	5⅝	5⅝	100	5⅛	Feb	5⅝	Feb
Faultless Rubber com----*	28	28	28	40	25	Jan	28	Feb
Foote-Burt com----------*	------	7	7	20	6½	Jan	7½	Jan
Geometric Stamping-----*	------	2¾	3½	1,255	½	Jan	3½	Feb
Greif Bros Coop cl A-----*	------	25	25	55	21½	Jan	25	Feb
Harbauer com----------*	12	12	12	109	6½	Jan	12	Feb
Interlake Steamship com.*	33	29	33	1,060	21¼	Jan	33	Feb
Jaeger Machine com-----*	------	5½	5½	50	3½	Jan	5½	Feb
Kaynee com----------10	14	13½	14	35	8	Feb	14	Feb
Kelley Isl L & Tr com----*	10½	10⅜	10½	35	6⅛	Jan	11	Jan
Lamson Sessions---------*	------	6⅞	6⅞	98	4	Jan	7⅜	Jan
Medusa Cement---------*	10½	10⅜	10½	160	9	Jan	10½	Feb
Metro Pav Brick com----*	------	4	4	10	2½	Jan	4¼	Feb
Mohawk Rubber pref--100	------	2⅜	3¼	345	2¼	Jan	4½	Jan
Morgan Lithograph com.*	------	9	9	10	8	Feb	9	Feb
Murray Ohio Manfg com.*	------	4½	4½	150	4⅜	Jan	4½	Jan
Myers (F E) & Bro pref 100	95	95	95	20	95	Feb	95	Feb
National Acme com------10	8½	7½	8⅝	410	4⅞	Jan	8⅝	Feb
National Refining com--25	------	6¾	7⅜	320	5	Jan	7⅜	Feb
Preferred----------100	------	70	70	104	45	Jan	70	Feb
National Tile com--------*	2⅜	2⅜	2⅜	30	1⅜	Jan	3	Feb
Nestle-LeMur class A----*	2	1⅜	2	775	1⅜	Jan	2⅜	Jan
Nineteen Hund Corp cl A.*	22¾	21¼	22¾	150	21	Feb	22¾	Feb
Ohio Brass B-----------*	------	17½	18	35	13½	Jan	18	Feb
Packer Corp com---------*	4½	4½	4½	100	4½	Feb	4½	Feb
Richman Brothers com---*	45	43	47½	492	39	Jan	49¼	Jan
Seiberling Rubber com---*	------	4	4½	275	2½	Jan	5¼	Jan
Preferred----------100	------	20	20	25	10	Jan	20	Jan
Selby Shoe com----------*	------	22¼	22½	135	22	Jan	23	Jan
Sherwin-Williams com---25	------	64½	65	37	47½	Jan	66½	Feb
AA preferred----------100	104	104	106	40	99	Jan	106½	Feb
Smallwd Stone com cl A--*	------	1	1½	320	⅛	Feb	1½	Feb
Van Dorn Iron Works com*	------	1⅜	1½	400	1¼	Jan	2	Feb
Weinberger Drug---------*	------	9	9	10	7¼	Jan	9¼	Feb
Youngstwn S & T pref.100	57	57	58	70	34	Jan	58	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries----*	13½	13½	13½	230	7½	Jan	16	Jan
Amer Laundry Mach---20	13⅜	13½	14½	466	11	Jan	18	Jan
Amer Rolling Mill------25	27	26⅜	28	82	18	Jan	28	Feb
Baldwin com----------20	2½	2½	2½	65	2	Jan	3	Jan
Champ Fibre pref-----100	82¼	82¼	82¼	6	80	Jan	82¼	Feb
Churngold Corp---------*	------	3½	3½	40	2½	Jan	3½	Jan
Cinti Adv Products------*	------	13	13	50	13	Jan	14	Jan
Cinti Ball Crank pref----*	3¼	3¼	3¼	50	1⅞	Feb	3¼	Feb
C N O & T P----------100	215	215	215	10	210	Jan	235	Feb
Cinti Gas & Elec pref--100	------	70¼	71	278	66	Jan	76	Feb
Cincinnati Street-------50	------	5¾	5⅞	450	4¾	Jan	5⅞	Feb
Cinti Telephone--------50	69	69	70	74	62	Jan	70½	Feb
Cohen (Dan) Co---------*	------	15	15	25	11	Jan	16	Feb
Crosley Radio A---------*	12½	12½	13	210	8	Jan	14½	Jan
Eagle-Picher Lead------20	5⅞	5⅜	6	1,048	4⅞	Jan	6¾	Feb
Formica----------*	14½	14½	14½	5	10	Jan	16	Jan
Gibson Art com---------*	------	11½	12	104	9	Jan	13½	Feb
Goldsmith Sons Co------*	------	4	4	20	4	Feb	5	Feb
Hatfield Camp pref----100	------	46	46	7	18	Jan	46	Feb
Hobart----------*	------	24	24¼	108	18½	Jan	27	Jan
Int Print Ink pref-----100	------	70	70	9	66¼	Jan	72	Feb
Kahn 1st pref---------100	------	60	60	5	52	Feb	60	Feb
A----------40	------	10	10	230	10	Jan	10	Jan
Kroger com----------*	32¼	32	32¼	495	23¼	Jan	32¼	Feb
Lunkenheimer----------*	------	12	12	5	10	Jan	13	Feb
Magnavox Ltd----------*	⅞	⅞	1¾	1,650	½	Feb	1¾	Feb
Meteor Motor----------*	5	5	5	70	3½	Jan	5	Feb
Procter & Gamble-------*	39	38½	39¾	161	36	Jan	41	Jan
Pure Oil 6% pref------100	------	59	59	1	45½	Jan	60	Feb
Randall A----------*	------	16	16	5	14	Jan	16½	Feb
Richardson com---------*	------	10¾	10¾	100	9	Jan	12	Feb
U S Playing Card-------10	23½	23½	25¾	499	17	Jan	25¾	Feb
U S Print com----------*	------	3⅜	4	30	2½	Jan	5	Jan
U S Print & Litho pref---50	------	8½	8½	70	5¼	Jan	9	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
A S Aloe Co pref------100	------	68½	68½	50	68½	Feb	68½	Feb
American Credit Indem.10	------	17	17	10	9½	Jan	17	Feb
Columbia Brew com-----5	3¾	3¾	3¾	25	3½	Feb	3⅞	Jan
Elder Mfg A----------100	------	40	40	5	36	Jan	40	Feb
Common----------*	------	11	11	5	10¾	Feb	11	Feb
Ely & Walk Dry Gds com25	------	21	21	220	17	Jan	21	Feb
Falstaff Brew com-------1	5¾	5¾	5¾	175	5	Jan	6¼	Feb
Fulton Iron Works pref 100	------	1½	1½	10	1½	Feb	1½	Feb
Common----------*	------	1	1	510	25c	Jan	1½	Feb
Hamilton-Brn Shoe com.25	6⅞	6¾	7½	255	3½	Jan	8	Feb
Hussmann-Ligonier com.*	2	2	2½	255	2	Feb	3	Feb
International Shoe com--*	47½	47	47⅞	342	43⅞	Jan	49½	Jan
Johnson-S.-S. Shoe com--*	22	21½	22	135	10½	Jan	22	Feb
Key Boiler Equip com---*	------	8	8	100	5½	Jan	8	Feb
McQuay-Norris com------*	------	46½	47	45	40	Jan	47	Feb
Mo Portland Cemt com.25	8½	8⅜	8½	150	8¼	Feb	9	Feb
Natl Bearing Metals pfd100	82	82	82	10	82	Feb	82	Feb
Common----------*	20	18¾	20	20	14	Jan	20	Feb
Natl Candy 1st pref---100	------	107	107	5	107	Feb	108	Jan
Common----------*	20½	20½	20½	35	15½	Jan	21	Feb
Rice-Stix Dry Goods—								
1st Preferred-------100	------	93	99	7	90	Jan	99	Feb
Common----------*	12¾	12⅜	12¾	335	9	Jan	12¾	Feb
Scullin Steel pref-------*	4	3	4	100	1	Jan	4¾	Feb
Southwest Bell Tel pref 100	118½	118	118½	100	116¾	Jan	118½	Feb
Stix, Baer & Fuller com--*	12	11½	12	225	9	Jan	12	Feb
St. Louis Pub. Serv com--*	------	35c	35c	100	10c	Jan	35c	Feb
Wagner Electric com----15	12⅜	12¼	12⅜	168	10	Jan	12⅝	Jan
Bonds—								
x Scullin Steel 6s-----1941	------	26	27½	$2,000	25	Feb	27½	Feb

* No par value. x In default.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min--	------	22	22	100	21½	Jan	23¾	Jan
Anglo Calif Natl Bk of S F.	------	10	10⅛	461	8¼	Jan	10¼	Jan
Assoc Insurance Fund Inc.	------	1½	1½	118	1	Jan	1⅞	Feb
Atlas Imp Diesel Eng A---	------	4	4	100	2	Jan	5¼	Jan
Bank of Calif N A----------	------	153	153	60	121	Jan	159	Feb
Byron Jackson Co----------	5¾	5⅝	6⅛	4,637	3¾	Jan	6⅛	Feb
Calamba Sugar com-------	23¼	22½	23⅞	3,696	20	Feb	24	Feb
7% preferred----------	19½	19¼	19⅝	1,330	19	Feb	20	Jan
California Copper----------	------	⅜	½	1,220	¼	Jan	½	Feb
Calif Cotton Mills com----	10	9½	12¾	1,365	4½	Jan	12¾	Feb
Calif Ink Co A com--------	------	23½	23½	200	20⅛	Jan	23½	Feb
Calif Ore Power 7% pref---	42	42	42	15	30	Jan	45	Feb
California Packing Corp---	25⅜	25⅜	27	3,432	19	Jan	27⅜	Jan
Calif Water Service pref---	------	69	70½	30	64¾	Jan	70½	Feb
Calif West Sts Life Ins Cap	------	17	17	15	15	Jan	19	Feb
Voting pl----------	16⅜	16⅜	16⅜	10	16	Jan	19	Feb
Caterpillar Tractor-------	30	30	31½	2,698	23½	Jan	32½	Feb
Coast Cos G & E 6% 1st pf.	------	70	70	60	58	Jan	70	Jan
Cons Chem Indus A--------	------	25	25	325	24½	Jan	26	Jan
Crown Zellerbach v t c----	5½	5⅛	5½	2,198	4¼	Jan	6⅛	Feb
Preferred A----------	40	38½	40	257	34	Jan	41¼	Jan
Preferred B----------	39¾	38½	40	157	34	Jan	41	Jan
Eldorado Oil Works-------	16	15	16	300	15	Feb	20½	Jan
Emporium Capwell Corp---	8¼	7¾	8¼	2,079	6½	Jan	8½	Feb
Firemans Fund Indemn----	20½	20½	20½	10	18½	Jan	21	Feb
Firemans Fund Insurance..	59	59	59	55	47¼	Jan	61¼	Feb
Food Mach Corp com------	15⅝	15⅝	16⅜	1,502	10½	Jan	17	Feb
Foster & Kleiser com------	------	2½	2½	260	1¾	Jan	3	Jan
General Paint Corp A com..	------	8	8	175	6½	Jan	9	Feb
Golden State Co Ltd-------	------	6¾	6¾	172	5¾	Jan	7⅝	Feb
Haiku Pine Co Ltd com----	------	1¾	1¾	200	1⅜	Jan	2	Feb
Hale Bros Stores Inc------	11¼	11	11½	770	10	Jan	11½	Feb
Hawaiian C & S Ltd-------	47½	47½	48½	100	45	Jan	52	Jan
Home F & M Ins Co-------	29	29	30	150	25¾	Jan	31	Feb
Hololulu Oil Corp Ltd------	------	14⅜	14½	260	11½	Jan	15½	Feb
Hunt Bros A com----------	6	6	6½	300	4⅞	Jan	6½	Jan
Investors Assoc The------	------	6¾	7	105	5	Jan	7	Jan
Langendorf Utd Bak A-----	------	12	12	182	12	Feb	14½	Jan
B----------	------	4	4	670	3½	Feb	5	Jan
Leslie Calif Salt Co-------	------	25	25	375	24	Jan	25½	Feb
Los Ang Gas & El Corp pref	------	93	93	5	79½	Jan	94½	Feb
Lyons Magnus Inc A------	9	9	9¼	200	9	Feb	11	Feb
B----------	------	3	3⅛	430	3	Feb	4	Feb
Magnavox Co Ltd---------	¾	¾	1	8,690	⅜	Jan	1	Feb
(I) Magnin & Co com------	------	10¼	10¼	348	7½	Jan	10¼	Feb
Marchant Calif Mach com.	2	2	2	122	1½	Jan	2⅜	Jan
Merc Amer Rlty 6% pref--	81	81	83	30	73	Jan	83	Feb
Natomas Co----------	80	79	82	973	61	Jan	83½	Jan
North Amer Oil Cons------	------	8¾	8⅞	900	7¾	Jan	9	Jan
Occidental Ins Co--------	22	22	22	6	14¾	Jan	22	Feb
Pacific G & E com--------	20	20	21⅜	2,333	15⅜	Jan	23⅛	Feb
6% 1st pref----------	22⅛	22⅛	22½	2,299	19⅜	Jan	22¾	Feb
5½% preferred---------	20	20	20⅛	907	17¾	Jan	20¼	Feb
Pac Lighting Corp com----	35¼	35	35¾	992	23½	Jan	36⅜	Feb
6% preferred----------	83⅞	82	83⅞	492	71½	Jan	85⅞	Feb
Pac Tel & Tel com--------	------	84	84½	60	71	Jan	85	Feb
6% preferred----------	------	108	108	30	103	Jan	109	Feb
Paraffine Cos com--------	34	32¼	34	1,463	25¾	Jan	34	Feb
Pig'n Whistle pref--------	------	1	1⅜	100	½	Jan	1½	Jan
Rainier Pulp & Paper Co..	20	20	20½	400	17½	Jan	22	Jan
Shell Union Oil com------	11	10⅜	11¼	2,726	8½	Jan	11⅜	Jan
Preferred----------	84	83½	86½	115	62	Jan	86½	Feb
Southern Pacific Co------	29¾	29¾	31⅜	1,780	18⅜	Jan	33¼	Feb
So Pac Golden Gate A-----	7¼	6¾	7¼	540	5	Jan	7¼	Feb
B----------	------	4¾	4¾	126	3½	Jan	4¾	Feb
Standard Oil Co of Calif---	39⅞	39¾	42½	3,076	38	Jan	42⅞	Jan

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tide Water Assd Oil com	10⅜	10⅜	11⅛	630	8½	Jan	11½	Feb
6% preferred	73⅛	71¾	73½	67	64⅜	Jan	73½	Feb
Transamerica Corp	7¼	7¼	7¾	22,389	6½	Jan	8⅜	Feb
Union Oil Co of Calif	18¾	18⅜	19⅝	1,769	18¼	Jan	20⅜	Feb
Union Sugar Co 7% pref	------	17	17	150	17	Jan	17	Jan
Utd Aircraft & Transport	25½	20¾	25¾	2,724	19½	Feb	37⅛	Feb
Raphael Weill & Co 8% pf	------	81	81	5	81	Feb	81	Feb
Wells Fargo Bk & U Tr	209	207	209	90	185	Jan	209	Feb
Western Pipe & Steel Co	12½	12½	13¼	605	11¼	Jan	14	Feb

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Treadwell 25	------	60c	73c	200	35c	Jan	73c	Feb
Amer Tel & Tel 100	121½	121	123	249	108½	Jan	125	Feb
Amer Toll Br Del 1	27c	21c	27c	2,725	21c	Jan	32c	Feb
Anglo Nat Corp *	------	7¼	7½	226	3.15	Jan	7½	Feb
Argonaut Mining 5	------	7⅜	8	310	4½	Jan	8⅜	Feb
Aviation Corp Del 5	7¾	6½	7⅜	1,140	6⅜	Feb	10⅜	Jan
Calif Pac Trading pref *	------	3.75	3.75	40	3.75	Jan	3.75	Jan
Chrysler Corp 5	58¾	58	58¾	155	51½	Jan	59¼	Feb
Cities Service *	3⅛	3	3⅛	1,302	1⅜	Jan	4¼	Feb
Claude Neon Elec *	------	12½	12¾	250	8	Jan	12¾	Feb
Claude Neon Lights 1	1	1	1¼	1,490	60c	Jan	1⅜	Feb
Coen Co's A *	1	1	1	100	1	Jan	1.15	Feb
Crown Will 1st pref *	53¼	52	54	135	43½	Jan	57½	Feb
Domingues Oil *	21	21	21	300	21	Jan	24½	Feb
Gt West Elec Chem 100	88	86½	88	95	85	Feb	90	Feb
Preferred 100	------	85	85	60	85	Feb	87¼	Feb
General Motors 10	39¾	39¾	41	1,023	33⅜	Jan	42⅛	Feb
Gladding McBean *	------	7	7	20	6	Feb	7	Feb
Hobbs Battery A *	------	75c	75c	66	75c	Feb	75c	Feb
Holly Development 1	------	40c	40c	500	40c	Feb	40c	Feb
Holly Oil 5	------	51c	51c	100	51c	Feb	51c	Feb
Idaho Maryland 1	3.25	3.25	3.50	3,315	3.05	Feb	3.75	Jan
Italo Petroleum *	35c	26c	35c	9,642	10c	Jan	35c	Feb
Preferred *	1.55	1.25	1.80	12,017	52c	Jan	1.80	Feb
Kleiber Motors 10	------	25c	25c	900	20c	Jan	25c	Feb
Libby McNeill 10	------	5¼	5⅜	310	3	Jan	5⅜	Feb
Nat Auto Fibres A *	------	7½	9⅜	150	3¾	Jan	9⅜	Feb
Preferred *	------	70c	70c	10	51c	Jan	70c	Feb
Occidental Petroleum 1	50c	50c	53c	2,600	45c	Jan	56c	Feb
Pacific Amer Fish *	8¾	8¼	9	676	8	Jan	9	Feb
Pacific Eastern Corp 1	------	2½	2½	35	1¾	Jan	2⅞	Jan
Pacific Finance 10	------	9¼	9¼	100	9¼	Feb	9¾	Feb
Pacific Mutual Life 10	------	28	28	20	28	Feb	28	Feb
Pineapple Holding 20	8	8	8¼	263	6½	Jan	9¼	Feb
Pioneer Mill Ltd 20	------	20⅝	20¾	200	20⅝	Feb	22	Jan
Radio Corp *	8	7⅞	8¾	217	6½	Jan	9⅛	Feb
Republic Pete 10	------	5¼	5¼	200	4	Jan	5½	Jan
Shasta Water common *	------	17⅜	19½	640	15¾	Jan	19½	Feb
Sou Calif Edison 25	19½	19½	20¼	532	15½	Jan	22¼	Feb
5½% preferred 25	19¾	19¼	19¾	1,095	15⅝	Jan	19⅝	Feb
6% preferred 25	21½	21½	22¼	566	17½	Jan	22¼	Feb
Sou Pac G G pref 100	45	43	45	77	39	Jan	45	Feb
Super Port Cement A *	------	22	22	10	22	Feb	22	Feb
U S Petroleum 1	35c	35c	42c	4,400	29c	Feb	42c	Feb
Universal Cons Oil 10	3.90	3.90	4¼	50	3.90	Feb	5¼	Jan
Virden Packing 25	5½	5⅜	5⅝	35	4.55	Jan	5¾	Jan
Waialua Agricultural 20	------	36	37½	20	36	Jan	40	Feb
West Coast Life 1	------	80c	85c	3,600	70c	Jan	95c	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Corp com 5	9	9	9¾	1,400	8⅛	Jan	9⅞	Feb
Bolsa Chica Oil A 10	3½	3½	3¾	600	3	Jan	4⅜	Jan
Broadway Dept St pref 100	------	75	76	205	51½	Jan	76	Feb
Byron Jackson *	------	6	6	200	4	Jan	6	Feb
California Bank 25	21	21	21	50	17	Jan	23½	Jan
California Packing Corp *	------	26¾	26¾	120	19½	Jan	26¾	Feb
Chrysler Corp 5	60	59¾	60	200	51¼	Jan	60	Feb
Claude Neon Elec Prod *	10⅜	10⅜	12½	3,000	7⅜	Jan	12½	Feb
Consolidated Oil Corp *	13¼	13¼	14	800	10	Jan	14¼	Feb
Douglas Aircraft Co Inc *	23	23	25	1,400	15⅛	Jan	28¼	Jan
Emsco Derrick & Equip *	5	5	5¼	800	3	Jan	6¼	Feb
Goodyear Textile Mills pref (Calif) 100	------	96¼	96¼	200	94¼	Feb	100	Jan
Goodyear T&R(Akron)cm *	------	40½	41¼	500	34⅜	Jan	41¼	Feb
Los Angeles G & El pref 100	------	93¼	93½	79	79	Jan	95	Feb
Los Angeles Invest Co 10	------	2⅝	3	700	2¼	Jan	3	Feb
Lockheed Aircraft Corp 1	2⅝	2⅝	3	6,100	1⅜	Jan	3	Feb
Monolith Port Cement pf 10	------	5	5	100	4	Jan	5	Feb
Mortgage Guar Co 100	------	6	6	10	3¼	Jan	6	Feb
Pacific Amer Fire Ins Co 10	------	5½	5½	100	5¼	Feb	5½	Feb
Pacific Clay Products Co *	------	4½	5¼	900	4½	Feb	5¼	Feb
Pacific Finance Corp com 10	8⅞	8⅞	10	5,700	7½	Jan	10	Feb
Pacific Gas & Elec com 25	20⅜	20⅜	20⅝	300	16	Jan	23⅜	Feb
6% 1st pref 25	22⅜	22⅜	22½	200	19½	Jan	22¾	Feb
Pacific Lighting 6% pref *	83	83	83	100	71	Jan	84½	Feb
Pacific Mutual Life Ins 10	------	27¾	28¼	200	21½	Jan	28½	Feb
Pacific Western Oil Corp *	------	7⅛	7¾	1,100	6⅜	Jan	8⅛	Feb
Republic Petrol Co Ltd 10	------	5¼	5½	1,000	4¾	Jan	5¾	Jan
Security 1st Natl of L A 25	------	35½	36	450	30½	Jan	36¾	Jan
Socony Vacuum Corp 25	17	17	17½	300	15½	Jan	19½	Feb
So Calif Edison Ltd com 25	19⅝	19⅝	20	2,600	15½	Jan	22	Feb
Orig pref 25	------	34½	34½	67	31¾	Jan	37¼	Feb
7% pref A 25	------	24⅜	24⅝	100	20¼	Jan	25⅛	Feb
6% pref B 25	21¾	21⅝	22	2,300	20½	Jan	22	Feb
5½% pref C 25	19¾	19⅜	19¾	1,800	15¾	Jan	19¾	Feb
So Counties Gas 6% pf 100	------	88	88	10	75	Jan	88	Feb
Southern Pacific Co 100	30½	30½	31⅜	400	18¾	Jan	33¼	Feb
Standard Oil of Calif *	40½	40½	42¾	1,700	38	Jan	42¾	Jan
Transamerica Corp *	7¼	7¼	7¾	4,500	6½	Jan	8¾	Feb
Union Bank & Trust Co 100	------	80	80	30	80	Jan	100	Jan
Union Oil of Calif 25	18⅜	18⅜	19½	2,200	18⅛	Feb	20¼	Feb
Weber Showcase & Fix 1st pref *	------	4	4	426	4	Feb	4	Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Power *	------	1⅝	1¾	600	⅞	Jan	2	Feb
Preferred 100	------	7¾	7¾	100	4¼	Jan	8¾	Feb
Admiralty Alaska 1	33c	18c	33c	71,700	9c	Jan	33c	Feb
Aetna Brew 1	------	1	1	300	⅞	Jan	1	Jan
Allied Brew 1	------	3¼	3¼	100	2⅜	Jan	4¼	Feb
Altar Cons 1	2⅜	1.80	2⅜	3,700	1.00	Jan	2⅜	Feb
Amer Republics 1	------	4	4	100	2	Jan	4½	Feb
Angostura Wuppermann 1	5¾	5¾	5¾	200	2¾	Jan	6⅜	Feb
Arizona Comstock 1	------	50c	50c	500	45c	Feb	60c	Jan
Ass'd Tell Util w i	------	11	11	100	6½	Jan	11	Feb
Bancamerica Blair 1	2⅞	2¾	2⅞	1,000	2⅜	Jan	2⅞	Feb
Betz & Son 1	4¼	4¼	4½	800	3	Jan	4½	Feb
B-G Sandwich *	------	1	1¼	200	½	Feb	1¼	Feb
Black Hawk Cons M 1	47c	35c	50c	7,500	33c	Jan	50c	Feb
Brewers & Distill v t c *	2⅞	2½	2⅞	19,200	2⅜	Feb	2⅞	Jan
Bulolo Gold (D D) 5	------	28⅜	28½	300	23½	Jan	30	Jan
Cache La Poudre 20	16¾	16¼	16¾	350	15¼	Jan	18⅛	Jan
Carnegie Metals 1	3	2¾	3	1,200	1.15	Jan	3	Feb
Central Amer Mine 1	------	1.50	1.50	100	1.25	Feb	2.00	Jan
Color Pictures *	------	4¼	4¼	200	4	Feb	4½	Feb
Como Mines 1	------	60c	68c	3,500	49c	Feb	90c	Feb
Croft Brew 1	2⅞	2¾	2⅞	14,200	1⅜	Jan	2⅞	Jan
Davison Chemical *	1¾	1¾	1¾	1,400	45c	Jan	1¾	Feb
Distilled Liquors 5	33½	31¾	34	2,000	13¼	Jan	35	Feb
Distillers & Brew 5	------	9¾	10	200	7½	Jan	10¼	Feb
Dividend Shares 25c	1.27	1.27	1.30	500	1.25	Jan	1.30	Feb
Eagle Bird Mine 1	1.45	1.30	1.45	1,500	1.00	Feb	1.50	Jan
Elizabeth Brew 1	1	1	1	600	⅞	Jan	1¼	Jan
Fada Radio 1	1½	1⅜	1½	16,500	¾	Jan	1½	Feb
Flock Brew 2	1⅜	1⅜	1⅜	300	1	Jan	1⅜	Feb
Fuhrmann & Schmidt 1	------	¾	1	600	¾	Feb	1	Jan
General Electronics 1	2⅛	1¾	2⅛	1,100	1⅜	Jan	2⅜	Jan
Golden Cycle 10	------	20⅜	20¾	300	18½	Jan	20¾	Feb
Grigsby-Grunow *	25c	25c	½	31,600	25c	Feb	¾	Jan
Hamilton Mfg A 10	------	8	8½	400	4½	Feb	8½	Feb
Harvard Brew 1	------	2	2	100	2	Feb	2½	Jan
Helena Rubenstein pref *	------	8	8	50	6⅞	Jan	9	Feb
Hendrick Ranch *	------	2	2⅜	2,500	½	Jan	2¾	Feb
Howey Gold 1	1.20	1.06	1.20	200	1.06	Feb	1.20	Feb
Huron Hold ctfs of dep 1	40c	40c	40c	100	22c	Jan	⅝	Feb
Imperial Eagle 1	37c	32c	37c	1,500	19c	Feb	45c	Jan
Indian Motor *	2¼	2¼	2¼	100	2¼	Feb	2¼	Feb
Kildun Mining 1	3¾	3⅜	4	6,100	2¼	Jan	4	Feb
Kinner Air 1	1	⅞	1	9,500	¼	Jan	1	Feb
Kuebler Brew 1	------	2½	2½	100	1⅞	Jan	2½	Feb
Macassa Mines (new) 1	2.15	2.10	2.20	500	1.95	Jan	2.30	Jan
Magnavox *	------	1⅜	1⅜	100	½	Jan	1⅜	Feb
Maytag War 1	1½	1½	2½	400	1½	Feb	2½	Feb
National Surety 10	1⅞	1½	2	3,500	½	Jan	2	Feb
Newton Steel *	7½	7½	7½	100	5½	Jan	8½	Feb
N Y Central RR rts w i	2⅜	1⅝	2½	32,600	1⅝	Feb	2½	Feb
Oldetyme Distillers 1	3⅝	3½	3⅝	1,000	3½	Feb	19⅞	Jan
Paramount Publix 10	4½	4½	5⅞	10,500	1¾	Jan	5⅞	Feb
Petroleum Conversion 1	¾	¾	¾	100	¾	Jan	1½	Jan
Railways Corp 1	3½	3¼	3½	3,600	3	Jan	4	Jan
Rayon Industries A 1	8	7⅜	8	9,100	6½	Jan	8	Feb
Reno Gold 1	1.13	1.13	1.13	100	1.13	Feb	1.13	Feb
Richfield Oil *	⅞	½	⅞	10,400	30c	Jan	⅞	Feb
Rustless Iron *	2	2	2	300	2	Jan	2⅜	Feb
Simon Brew 1	1⅛	⅞	1⅛	800	¾	Jan	1¼	Jan
Siscoe Gold 1	------	1.89	1.89	200	1.45	Jan	1.89	Feb
Squibb Patt Bros pref 1	------	2½	2½	200	2½	Feb	3⅛	Jan
Swedish BB 100 kr	------	40	40	50	40	Feb	40	Feb
Sylvanite Gold 1	2.55	2.15	2.55	500	1.50	Jan	2.55	Feb
Texas Gulf Producing *	6¼	6⅛	6⅜	4,000	4	Jan	7	Jan
United Cigar new w i 5	8⅜	8⅛	8⅜	2,500	7⅜	Jan	9	Feb
United Merch & Mfrs vtc 1	14¾	14¾	15	250	12	Feb	15	Feb
Utah Metals 1	3⅞	3½	4¼	4,800	1.13	Feb	5¼	Feb
Van Sweringen *	------	40c	40c	800	14c	Jan	50c	Feb
Victor Brew 1	------	⅞	⅞	200	½	Jan	1	Jan
Vollmer Brew 1	------	30c	38c	2,200	30c	Jan	¾	Jan
Warner Air *	1¾	1¾	1¾	100	1¾	Feb	1¾	Feb
West Indies Sugar 1	------	5	5	100	2¾	Jan	5¼	Feb
Willys-Overland 5	49c	40c	9/16	9,200	18c	Feb	⅝	Feb
Preferred 100	------	3	3	300	¾	Jan	3½	Feb
Certificates of deposit 5	------	30c	50c	1,000	20c	Feb	⅝	Feb
Bonds—								
Homw Owners Loan 4s '51	95	94	96⅝	$58,375	91½	Jan	98¼	Feb
N Y Cent RR 10-yr cv 6s wi	117½	117½	120	100,000	117½	Feb	120	Feb

* No par value.

Now 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 (Feb. 17 1934) and ending the present Friday, (Feb. 23 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Feb. 23. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Adams Millis 7% pref 100	96	87	96	850	73	Jan	96	Feb
Aero Supply Mfg class B *	3⅝	3⅝	3¾	400	2¼	Jan	4	Jan
Ainsworth Mfg Corp 10	------	13¼	13½	200	10	Jan	14	Feb
Air Investors common *	2	2	2	100	1½	Jan	3	Jan
Conv preferred *	------	14½	14½	100	12	Jan	18	Feb
Alabama Gt Sou ord 50	54	52½	54	175	40	Jan	54	Feb
Algoma Consolidated *	------	⅞	⅞	100	¼	Jan	⅞	Feb
7% preferred 5	⅝	½	⅝	1,100	½	Feb	⅝	Feb
Allied Mills Inc *	8¾	8¾	9	600	7⅝	Jan	9½	Jan
Aluminum Co common *	73¼	73	76¾	1,300	69¾	Feb	85¾	Jan
6% preference 100	68	68	72	300	65¼	Jan	78	Jan
Aluminum Goods Mfg *	------	10½	10½	100	8¾	Jan	13	Jan
Aluminum Ltd 6% pref 100	------	44½	45	400	44½	Feb	45	Jan
American Beverage 1	3	1¾	3⅜	7,800	1⅜	Jan	3⅜	Feb
Amer Book Co 100	------	52	53	40	48	Jan	55	Feb
Amer Brit & Continentals *	------	⅝	⅝	100	¼	Jan	⅜	Jan
American Corp common *	------	3/16	3/16	100	1/16	Jan	¼	Jan
Amer Cyanamid cl B n-v *	19⅜	18⅜	20½	14,500	15⅜	Jan	20⅜	Feb
American Equities 1	------	2	2	100	1	Jan	2½	Feb

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Stocks (*Continued*)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Capital class B	*							
Common class B	*	5/8	5/8	5/8	100	5/8 Jan	3/4 Jan	
$3 preferred	*	21	19 3/4	21 3/4	600	15 1/4 Jan	21 3/4 Feb	
$5 1/2 prior pref	*		62	62	50	58 Jan	62 Feb	
Amer Founders Corp	1	1	1	1 3/8	1,200	5/8 Jan	1 1/4 Feb	
6% 1st pref D	50		18	18	125	10 Jan	19 1/8 Feb	
Amer Laundry Mach	20	14	13 1/2	16	650	10 7/8 Jan	18 Jan	
Amer Manufacturing	100	14 1/4	14 1/4	14 1/4	25	10 Jan	16 Feb	
Anchor Post Fence	*	1 3/4	1 1/2	1 3/4	4,400	1 1/4 Jan	1 7/8 Jan	
Armstrong Cork com	*	24 3/4	24 1/4	26 1/8	7,500	14 1/4 Jan	26 1/2 Feb	
Art Metal Works com	5	2 1/2	2 1/2	2 1/2	100	1 1/2 Jan	2 7/8 Feb	
Arundel Corp common	*		17	17	50	16 3/4 Feb	18 1/4 Jan	
Assoc Elec Indus Ltd—								
Am dep rct ord shs	£1		4 7/8	4 7/8	300	4 3/8 Jan	5 3/4 Jan	
Associated Rayon	*	3 3/4	3 1/2	4	800	2 3/4 Jan	4 Feb	
Atlantic Coast Fisheries	*	3 1/2	3 1/4	3 7/8	900	2 Jan	3 7/8 Feb	
Atlas Corp common	*	14 1/8	13 1/2	14 3/4	11,100	10 1/4 Jan	15 1/2 Feb	
$3 preference A	*	43 7/8	43	43 7/8	500	39 Jan	46 Feb	
Warrants		5 3/8	5 1/4	6	6,000	4 1/4 Jan	6 3/4 Feb	
Atlas Plywood Corp	*	7 3/8	7	7 3/8	300	5 3/4 Jan	7 7/8 Feb	
Automatic-Voting Mach	*	4 1/4	3 7/8	4 1/4	500	2 3/4 Jan	4 3/4 Jan	
Aviation Secur (New Eng)	*		5 3/4	5 3/4	100	5 3/4 Feb	6 1/2 Feb	
Babcock & Wilcox	100		44	44	100	33 Jan	51 Jan	
Baldwin Locomotive Wks								
Warrants			10	10	200	7 1/2 Jan	11 Feb	
Bellanca Aircraft v t c	1	5 3/8	5	5 3/4	1,700	3 1/2 Jan	6 Feb	
Bickford's Inc com	*	7 1/2	7 1/2	7 1/2	400	6 3/8 Jan	7 3/4 Feb	
Bliss (E W) Co common	*	6 3/8	5 1/4	8	2,400	2 1/2 Jan	8 Feb	
Blumenthal (S) & Co com	*		12	12 3/8	1,400	8 Jan	12 3/8 Feb	
Blue Ridge Corp com	1	2 3/4	2 3/4	3	1,900	1 7/8 Jan	3 3/8 Feb	
$3 opt conv pref	*		35 1/2	36 1/4	1,100	31 1/2 Jan	36 1/4 Feb	
Boston & Maine RR—								
5% pref A stamped	100		14 1/2	14 1/2	10	13 Jan	16 5/8 Feb	
Bourjois Inc	*	6	6	6	100	4 3/8 Jan	6 1/2 Jan	
Bower Roller Bearing	5	15 1/2	13 3/4	15 7/8	1,300	12 3/4 Jan	15 7/8 Feb	
Bridgeport Machine	*	1 1/2	1	2	1,600	1/2 Jan	2 Feb	
Brillo Mfg Co common	*	6 3/8	6 1/2	7 7/8	400	5 3/8 Jan	7 3/8 Feb	
British Am Tobacco Ltd—								
Am dep rcts ord bear	£1		30 1/4	30 3/8	1,600	28 3/8 Jan	30 5/8 Feb	
Am dep rcts reg	£1		30 1/4	30 1/2	3,000	28 3/8 Jan	30 1/2 Feb	
British Celanese Ltd—								
Am dep rcts reg shs			3 1/2	3 5/8	2,500	3 1/4 Jan	3 3/4 Jan	
Brown Co 6% pref	100		10 1/2	11	50	5 Jan	11 Feb	
Brown Forman Distillery	1	15 7/8	15 7/8	16 1/2	1,000	15 1/4 Feb	18 1/2 Jan	
Burma Am dep rcts reg			3 5/8	3 3/4	500	3 1/4 Jan	3 3/4 Feb	
Butler Brothers	10	11 1/2	10	11 5/8	15,300	4 Jan	11 5/8 Feb	
Cable Radio Tube v t c	*		3/4	3/4	300	3/8 Jan	5/8 Jan	
Can Indust Alcohol A	*	16	15 7/8	16 3/8	1,400	14 7/8 Feb	20 3/8 Jan	
Class B non-voting	*	15 3/8	15	15 3/8	200	14 Feb	19 1/2 Jan	
Carnation Co common	*	14	13 7/8	14	200	13 1/2 Feb	14 3/8 Jan	
Carrier Corp	*	7	7	8 1/4	1,300	5 7/8 Jan	8 3/4 Jan	
Celanese Corp of Amer—								
7% 1st partic pref	100	99	98 1/2	100 3/4	575	93 1/2 Jan	104 1/4 Feb	
Celluloid Corp com	15		17	17	100	12 1/2 Jan	19 Jan	
Centrifugal Pipe Corp	*	5 3/8	5 3/8	6 1/2	1,800	4 1/2 Jan	7 3/4 Jan	
Charis Corp	*		10	10	200	z9 3/4 Jan	10 Jan	
Chicago Nipple cl A	50		3/4	7/8	300	3/4 Feb	7/8 Feb	
Childs Co pref	100	38	38	42	1,150	14 1/4 Jan	42 Feb	
Cities Service common	*	3 3/8	3 1/4	3 3/4	37,500	1 3/4 Jan	4 1/4 Feb	
Preferred	*	21 1/2	21 1/2	22 3/4	1,000	11 1/4 Jan	26 1/2 Feb	
Preferred B	*		2 1/4	2 1/4	300	1 Jan	2 3/4 Feb	
Preferred BB	*	20 1/2	20 1/2	20 1/2	50	9 Jan	22 Feb	
City Auto Stamping	*	9 3/8	9 3/8	10	400	9 Jan	11 1/4 Jan	
Claude Neon Elec Prod	*		12 1/2	12 5/8	700	12 1/8 Feb	12 3/8 Feb	
Claude Neon Lights	1		1 3/8	1 1/4	1,200	1/2 Jan	1 3/8 Feb	
Cleveland Tractor	*	5 1/2	4 3/4	6 1/4	3,500	3 1/4 Jan	6 1/4 Feb	
Clinchfield Coal com	100	3 1/4	3 1/4	3 3/8	50	3 1/4 Feb	3 3/4 Feb	
Columbia Pictures	*		29	29	100	24 1/2 Feb	29 Feb	
Compo Shoe Machinery—								
Stock trust certificates	1	13 3/4	13	14	1,300	8 Jan	14 Feb	
Consolidated Aircraft	*	12	10	12 1/2	11,100	7 1/4 Jan	12 1/2 Feb	
Consol Auto Merchandis'g								
Common v t c	*		1/8	1/8	200	1/16 Jan	1/16 Feb	
Cons Retail Stores	5		2 3/8	2 3/8	100	1 1/4 Jan	2 3/8 Feb	
Continental Securities	*	4	4	4	900	3 Jan	4 Feb	
Cooper-Bessemer com	*	5 3/8	5 3/8	5 3/8	200	4 3/8 Jan	6 1/8 Jan	
Cord Corp	5	z6 3/4	z6 3/4	7 3/8	2,800	5 1/2 Feb	8 3/8 Jan	
Corroon & Reynolds—								
Common	1		3 1/2	3 3/8	400	1 1/8 Jan	4 Feb	
Courtaulds Ltd—								
Amer dep rcts ord reg	£1	12 1/4	12	12 1/4	600	10 1/2 Jan	12 1/4 Feb	
Crane Co com	25	9 1/2	9 1/2	9 1/2	100	8 Jan	11 Jan	
Crocker Wheeler Elec	*	7 1/2	6 1/2	8 1/8	9,400	5 Jan	8 1/8 Feb	
Crown Cork Internatl A	*	7 1/4	6 3/8	7 1/4	3,400	6 1/4 Jan	7 1/4 Feb	
Davenport Hosiery	*		12 3/4	12 3/4	100	12 Feb	12 3/4 Feb	
De Havilland Aircraft—								
Amer deposit receipts		12 3/4	10 7/8	12 3/4	900	10 Feb	12 3/4 Feb	
Detroit Aircraft Corp	*	11/16	1/2	11/16	5,200	1/8 Jan	1/8 Jan	
Distillers Co Ltd—								
Amer deposit rcts		21 7/8	21 1/2	21 7/8	2,900	20 Jan	21 7/8 Feb	
Distillers Corp Seagrams	*	20 1/8	19 7/8	21	8,500	19 1/2 Feb	26 3/8 Jan	
Doehler Die Casting	*	7 3/8	7 1/4	7 3/8	1,300	3 1/4 Jan	8 1/4 Jan	
Dom Steel & Coal B	25		4 1/2	4 1/2	100	2 3/4 Jan	4 1/2 Feb	
Dow Chemical	*	72	72	75	900	71 3/4 Feb	77 Feb	
Preferred	100	107 1/4	107 1/4	110	180	107 Feb	110 Feb	
Driver-Harris common	10		14	15	400	12 3/4 Jan	16 3/4 Jan	
7% preferred	100		70	73	30	56 Jan	73 Feb	
Dubilier Condenser	1	3/8	5/8	1	1,800	3/8 Jan	1 Feb	
Durham Hosiery com B	*	1 3/8	1 3/8	1 3/8	100	1 Jan	2 Feb	
Duval Texas Sulphur	*	6	6	6 3/4	700	4 Jan	6 3/4 Feb	
Easy Wash Mach B	*	7 3/8	7 3/8	8 1/8	1,350	7 3/4 Jan	8 1/2 Jan	
Eisler Electric Corp	*		1 1/4	1 3/8	800	3/4 Jan	1 3/8 Feb	
Elec Power Assoc com	1	6 3/4	6 3/4	7 1/4	600	4 Jan	8 1/4 Feb	
Class A	1	6 1/2	6 1/2	7	800	3 3/4 Jan	8 Feb	
Electric Shareholding—								
Common	1	3 7/8	3 7/8	4 1/4	200	2 Jan	4 3/8 Feb	
$6 conv pref w w	*	48	48	49	400	36 Jan	52 Feb	
Electrographic Corp	1		2 1/2	2 1/2	100	2 Feb	2 1/2 Feb	
Equity Corp com	10c	2	2	2 1/8	2,000	1 1/2 Jan	2 1/2 Feb	
Ex-cell-O Aircraft & Tool	*	8 1/8	7 1/2	8 1/8	19,600	3 3/4 Jan	8 1/8 Feb	
Fairchild Aviation	1	6 3/4	6 3/8	6 3/4	800	5 1/2 Jan	7 3/8 Feb	
Falstaff Brewing	1		5 1/2	6	1,000	4 3/4 Jan	6 3/8 Feb	
Fansteel Products	*		3 3/8	3 3/8	200	3 1/8 Jan	4 1/4 Feb	
Federal Bake Shops	*		1/2	1/2	100	1/2 Jan	1/2 Jan	
Ferro Enamel	*	11 1/8	11 1/2	11 3/4	700	7 1/8 Jan	13 3/4 Feb	
Fidelio Brewery	1	2	1 3/4	2	5,000	1 1/8 Jan	2 1/8 Jan	
Fire Assn of Phila	10		43 1/4	43 1/4	25	41 Feb	43 1/4 Feb	
Fisk Rubber Corp	1	17 3/4	17 3/4	19	19,600	8 3/4 Jan	19 3/4 Feb	
$6 preferred	100	77	77	78	300	65 Jan	79 1/2 Feb	
Flintokote Co cl A	*	8 1/4	8	8 7/8	1,900	4 1/2 Jan	9 Feb	
Ford Motor Co Ltd—								
Am dep rcts ord reg	£1	7 1/8	6 1/2	7 1/4	17,800	5 1/4 Jan	7 1/4 Feb	
Ford Motor of Can cl A	*	23	22 3/8	23 1/2	2,600	15 Jan	24 7/8 Feb	
Class B	*	24 1/2	24 1/2	24 1/2	25	20 Jan	29 Jan	
Foremost Dairy Prod—								
Common	*		1/2	1/2	100	1/4 Jan	1/2 Jan	
Foundation Company—								
Foreign shares	*		6 3/4	6 7/8	300	6 1/2 Feb	8 1/4 Jan	
Franklin (H H) Mfg	*	2 1/4	1 1/4	2 1/4	2,200	1/2 Jan	2 1/4 Feb	
7% preferred	100	7 1/4	4 1/2	8 1/2	275	1 1/2 Jan	8 1/2 Feb	
Garlock Packing com	*		16 1/2	16 1/2	100	12 1/4 Jan	17 3/4 Feb	
General Alloys Co	*	3	2 3/4	3	3,400	2 Jan	3 Feb	
General Aviation Corp	1	7	6 3/8	7 1/4	3,300	5 1/4 Jan	9 1/2 Feb	
Gen Elec of Gt Britain—								
Am dep rcts ord reg			11	11 1/8	200	10 3/4 Jan	11 5/8 Jan	
Gen Fireproofing com	*	8 1/8	8	8 1/2	500	5 1/2 Jan	8 1/2 Feb	
Gen Investment com	5	1 1/2	1 1/2	1 7/8	2,300	7/16 Jan	3 Feb	
$6 conv pref class B	*	14 3/4	14 1/2	15	300	6 Jan	16 Feb	
Warrants			1/4	9/32	4,300	1/16 Jan	9/16 Feb	

Stocks (*Continued*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
General Rayon A	*		2 3/4	2 7/8	200	1 Jan	3 5/8 Jan	
General Tire & Rubber	25	89	89	93 1/4	1,125	64 1/2 Jan	98 Jan	
Gilber (A C) pref	*		x25	x25	100	25 Feb	25 Feb	
Glen Alden Coal	*	19 3/4	18 1/4	20 3/4	14,100	10 3/4 Jan	20 3/4 Feb	
Globe Underwriters	2		6 3/4	6 3/4	100	6 1/2 Jan	7 Jan	
Godchaux Sugars A	*	15	15	15	100	14 Jan	16 Feb	
Class B	*	8 1/2	8 1/2	10	1,900	4 3/8 Jan	10 Feb	
Gold Seal Electrical	1	9/16	3/8	11/16	10,300	3/8 Jan	7/8 Feb	
Gorham Inc cl A com	*	2 1/8	2 1/8	2 1/8	100	1 1/2 Jan	2 1/8 Feb	
Gorham Mfg com v t c	*		17 1/2	17 3/4	200	13 Jan	17 3/4 Feb	
Agreement extended			17	17	300	13 7/8 Jan	17 Feb	
Grand Rapids Varnish	*	6 1/2	6 1/2	7 1/2	700	5 Jan	7 3/4 Jan	
Gray Tel Pay Station	*		18 1/2	19 1/2	200	13 Jan	19 1/2 Feb	
Great Atl & Pac Tea—								
Non-vot com stock	*	145	145	148	50	122 Jan	150 Feb	
7% 1st preferred	100		122	123 1/4	110	121 Jan	125 1/4 Jan	
Greyhound Corp	5	6 1/4	6	6 1/4	700	5 3/8 Jan	6 7/8 Jan	
Grocery St's Prod v t c	25c	3/4	3/4	3/4	400	1/2 Jan	7/8 Feb	
Guardian Investors	1		5/8	5/8	100	1/16 Jan	5/8 Jan	
Hackmeister Lind	*		3/4	3/4	100	3/4 Jan	1 1/2 Jan	
Happiness Candy Stores	*		1/4	5/16	1,400	1/8 Jan	3/8 Feb	
Hartman Tobacco	*	3/4	11/16	3/4	200	11/16 Feb	3/4 Jan	
Hart Schaffner & Marx	100	17	17	17	20	17 Feb	17 Feb	
Hazeltine Corp		9	6 3/4	10	3,500	3 Jan	10 Feb	
Heyden Chemical Corp	10		22 3/4	22 3/4	100	19 Jan	23 Feb	
Hires (Charles E) cl A	*		19 3/4	19 3/4	100	19 Feb	20 Feb	
Huylers Co of Del com	1		1 1/2	2	300	1/2 Jan	2 Jan	
7% preferred stpd	100		30	30	200	26 Feb	30 Feb	
Hygrade Food Prod	5	5	5	5 3/8	2,400	3 1/2 Jan	5 3/8 Feb	
Hygrade Sylvania	*	22	22	22	25	22 Feb	24 Feb	
6 1/2% preferred	*	73 1/2	73 1/2	73 1/2	10	73 1/2 Feb	73 1/2 Feb	
Imperial Chem Industries								
American dep rcts			8 1/4	8 3/8	300	7 3/8 Feb	8 3/8 Feb	
Imp Tob of Gt Brit & Ireld								
Amer dep rcts	£1		29 3/4	29 7/8	300	28 Jan	30 Feb	
Insurance Co of No Am	10	46 3/8	46	46 3/8	1,400	38 1/4 Jan	47 Jan	
International Products	*		1 3/4	1 3/4	200	1 Jan	1 3/4 Jan	
Interstate Equities	1	1 1/2	1 3/8	1 1/2	400	3/8 Jan	1 3/8 Feb	
$3 conv pref A	50		21 1/2	21 3/4	100	15 1/4 Jan	22 Feb	
Interstate Hosiery Mills	*	26 1/2	25 1/8	26 7/8	1,600	19 Jan	26 7/8 Feb	
Irving Air Chute	1	5 1/4	5 1/4	6	700	3 1/8 Jan	7 3/4 Feb	
Warrants		1/16	1/16	1/16	400	1/16 Feb	1/16 Feb	
Jonas & Naumburg	*		1	1	400	9/16 Jan	1 3/8 Feb	
$3 conv preferred	*		5 1/2	5 1/2	100	5 1/2 Jan	6 1/2 Jan	
Jones & Laughlin Steel	100		42 1/4	44	20	37 Jan	48 Feb	
Kingsbury Breweries	1	8	8	8 3/8	400	6 3/8 Jan	9 3/8 Jan	
Klein (D Emil) com	*	13	13	13	200	11 1/2 Jan	13 3/8 Feb	
Kress (S H) & Co pref	10	10 1/4	10 1/4	10 3/8	400	10 1/4 Jan	10 3/4 Feb	
Kreuger Brewing	1	10 1/2	10 1/8	10 3/8	1,600	10 1/8 Jan	12 3/8 Jan	
Lakey Fdy & Mach	*	1 3/4	1 3/4	2	2,100	5/8 Jan	2 1/4 Feb	
Lefcourt Realty pref	*	10	9 1/4	10	200	8 1/4 Jan	10 Feb	
Lehigh Coal & Nav	*	9 1/2	9 1/2	10	1,600	5 3/4 Jan	10 3/8 Feb	
Lerner Stores common	*		21	23	700	14 Jan	25 Feb	
Libby McNeil & Libby	10	5 1/4	5 1/4	5 7/8	1,400	2 3/4 Jan	5 7/8 Feb	
Louisiana Land & Explor	*	2 3/8	2 3/8	2 3/4	1,900	2 1/8 Jan	3 1/8 Jan	
Lynch Corp	5	38	38	40 3/8	1,200	33 Jan	41 Feb	
Maryland Casualty	1	2 1/8	2	2 1/8	3,300	1 3/4 Jan	3 Feb	
Massey Harris Co com	*		6 3/8	6 3/4	1,200	4 3/8 Jan	8 Feb	
Mathieson Alkali Works—								
Part paid rcts 1st paymt		35 1/2	35 1/2	38	600	32 Jan	38 3/4 Jan	
Mavis Bottling class A	1	1 1/4	1 1/4	1 1/2	15,100	1 1/4 Jan	2 3/4 Jan	
Mayflower Associates	*		47	47	100	42 Jan	47 Feb	
McCord Rad & Mfg B	*	4 1/4	4 1/4	4 3/4	300	1 3/8 Jan	4 3/4 Feb	
McWilliams Dredging	*		22 3/4	23 3/4	300	16 Jan	26 1/2 Jan	
Mead Corp com	*		5 1/2	5 1/2	200	5 1/2 Feb	5 1/2 Feb	
Mead Johnson com	*	54 1/2	53	54 1/2	1,200	45 Jan	58 Feb	
Merritt, Chapman & Scott	*	2 1/4	2 1/8	2 3/8	400	2 Jan	2 1/2 Feb	
Michigan Sugar	*	1 3/8	1 1/2	1 3/8	1,000	1 1/4 Jan	1 3/4 Jan	
Preferred	10		4	4	100	3 1/4 Jan	4 1/2 Feb	
Midland Steel Prod—								
$2 non-cum div shs	*		15	16	400	9 Jan	16 Feb	
Midvale Co	*	35	30 1/8	35	200	21 1/2 Jan	35 Feb	
Minn-Honeywell Regulator								
Preferred	100	95	95	95	60	87 Jan	98 3/4 Feb	
Mock Judson Voehringer	*		14 3/8	16 1/4	1,100	9 Jan	16 3/4 Feb	
Molybdenum Corp v t c	1	7 1/2	7 1/2	8	6,800	5 Jan	8 1/4 Feb	
Montgomery Ward & Co—								
Class A	*	106 1/2	106 1/2	108 3/4	870	88 Jan	108 3/4 Feb	
Natl Bellas Hess com	1	3 1/8	3 1/8	3 1/2	12,500	2 Jan	3 1/2 Feb	
Natl Container com	1	29 1/2	29	29 1/2	800	25 Feb	29 1/2 Feb	
$2 conv preferred	*		30	30	300	30 Feb	30 Feb	
NatlDairyProd 7% pf A	100		95	96	200	80 Jan	97 1/2 Feb	
National Investors com	1		2 3/8	2 1/2	600	1 1/2 Jan	3 Feb	
5 1/2% preferred	1	50	49	50	75	40 1/2 Jan	50 Feb	
Warrants			1 1/4	1 1/4	100	3/4 Jan	1 5/8 Feb	
Natl Leather com	*		1 1/2	1 5/8	900	1 Jan	2 1/4 Jan	
Nat Rubber Mach	*	6	5 7/8	6 1/8	1,400	3 7/8 Jan	7 1/8 Feb	
Nat Service common	1	1/2	7/16	1/2	2,300	7/16 Feb	11/16 Jan	
Nat Steel Car Corp Ltd	*		18	18 1/4	100	14 1/2 Jan	18 1/4 Feb	
Nat Steel warrants			8 1/2	9	1,400	6 1/2 Jan	9 3/8 Jan	
Nat Standard	*		28	28	100	28 Feb	28 Feb	
Nat Sugar Refining	*		35 3/4	35 3/4	100	34 1/4 Feb	36 Jan	
Natomas Co	*	79 1/2	79 1/2	82	800	72 1/2 Jan	83 1/2 Jan	
Neisner Bros 7% pref	100	75	65	75	350	40 Jan	75 Feb	
Nelson (Herman) Corp	5	6 1/2	6	6 1/2	300	2 Jan	6 1/2 Feb	
New Amsterdam Casualty	5		11	11	25	11 Feb	13 Feb	
Newberry (J J) com	*	31 3/4	31 1/4	31 1/4	100	17 Jan	33 Feb	
New England Grain Prod	*		23	27	850	23 Feb	27 Feb	
New Process Co com	*	10 3/4	10 1/4	10 1/4	100	10 1/4 Feb	10 1/4 Feb	
New Mex & Ariz Land	1		1 1/8	1 1/4	200	1 Jan	1 3/8 Feb	
New York Auction	*	2 3/4	2 3/8	3	400	2 3/8 Feb	4 Jan	
N Y Cent RR rts w i	*	2 1/8	2	2 1/8	34,000	2 Feb	2 1/8 Feb	
New York Mdse	*		24	24	100	23 3/4 Feb	24 1/2 Feb	
New York Shipbuilding								
Founders shares	1		18 3/4	18 3/4	200	11 Jan	20 Jan	
Niagara Share B	*	5 1/4	5 1/4	5 1/4	100	3 1/4 Jan	7 Feb	
Niles-Bement Pond	*	15	13 1/2	15	1,200	9 1/8 Jan	15 1/4 Feb	
Nitrate Corp of Chile—								
Ctfs for ord B shares		3/8	5/16	1/2	74,400	1/8 Jan	1/2 Feb	
Nona Elec Corp com	*	2 1/8	2 1/8	2 1/8	100	3/4 Jan	2 1/2 Feb	
No & So Amer A	*		1/2	1/2	100	1/4 Jan	1 Feb	
Northwest Engineering	*	6 3/8	5 7/8	6 3/4	1,500	5 1/2 Jan	6 3/4 Feb	
Novadel Agene Corp	*	65 1/8	64	67 1/8	4,300	57 Jan	67 1/8 Feb	
Oilstock Ltd com	5	10	9 3/8	10	900	8 1/4 Jan	10 Feb	
Outboard Motors cl A pref	*	2 3/4	2 3/4	3 1/8	400	2 1/4 Jan	3 1/8 Feb	
Class B com	*		1 1/8	1 1/4	600	13/16 Feb	1 1/4 Feb	
Overseas Securities	*		3	3	100	3 Jan	3 1/2 Jan	
Pacific Eastern Corp	1	2 3/8	2 3/8	2 3/4	4,200	1 1/8 Jan	3 3/8 Jan	
Pan-American Airways	10	38 1/2	38	40	1,000	35 Feb	51 Jan	
Paramount Motors	*		4 3/8	4 3/8	100	4 1/4 Jan	5 Jan	
Parke, Davis & Co	*	25	25	25 3/8	1,800	22 1/2 Jan	25 3/8 Jan	
Parker Rust-Proof	*	68 1/8	69	70 3/4	2,250	53 3/4 Jan	73 1/4 Feb	
Pennroad Corp v t c	1	3 3/8	3 3/4	4	6,300	2 1/2 Jan	4 1/4 Feb	
Pepperill Mfg Co	100		98	98 1/2	50	80 Jan	101 Jan	
Philip Morris Inc	10	3 7/8	3 5/8	4	3,100	2 3/8 Jan	4 Feb	
Phoenix Securities—								
Common	1	1 3/4	1 3/4	1 7/8	1,000	1 Jan	2 Feb	
Conv pref A	10	25 3/4	25 3/4	25 3/4	100	18 1/4 Jan	26 Feb	
Pie Bakeries Inc com	*	13 1/4	9	13 3/8	10,300	4 Jan	13 3/8 Feb	
7% preferred	100		58	58	25	58 Feb	58 Feb	
Pierce Governor com	*		3	3	100	2 1/4 Jan	3 1/8 Feb	
Pitney-Bowes Postage Meter	*	4 1/8	4	4 1/8	1,400	3 3/4 Feb	4 1/8 Jan	
Pitts & Lake Erie RR	50	72	72	76	630	61 Feb	76 Feb	
Pittsburgh Forgings	1		5	5	100	5 Feb	5 Feb	
Pittsburgh Plate Glass	25	49	48	49 3/8	3,550	39 Jan	49 3/8 Feb	
Potrero Sugar	5	1 3/8	1 3/8	2	400	1 1/8 Jan	2 1/2 Jan	
Powdrell-Alexander	*		21	21	100	20 1/2 Jan	24 Jan	

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pratt & Lambert Co *	------	26¼	26⅝	400	17½	Jan	30	Feb
Prentice-Hall Inc—								
Part conv stock *	22½	21½	23⅞	175	21½	Jan	23⅞	Feb
Propper McCallum Mills *	------	2	2¼	2,100	1	Jan	2⅜	Jan
Prudential Investors *	7⅛	7⅛	7¼	600	5¼	Jan	8⅜	Feb
$6 preferred *	------	82	83	100	61¼	Jan	85½	Feb
Railroad Shares *	⅝	⅝	¾	200	⅜	Jan	⅞	Feb
Reeves (Daniel) com *	14¼	14¼	14½	200	13½	Jan	16½	Feb
Reliance International A *	------	2¾	3	400	2¾	Jan	3¼	Jan
Reybarn Co 10	------	2⅛	2⅛	300	1¼	Jan	2⅛	Feb
Reynolds Investing 1	¾	¾	⅞	1,200	⅝	Jan	1	Jan
Rice Stix Dry Goods *	12½	12	12½	200	10	Jan	12½	Feb
Richman Bros Co *	45	44¾	47	275	44¾	Feb	50	Feb
Roosevelt Field Inc 5	------	2	2	300	⅞	Jan	2¼	Feb
Rossia International *	¾	⅝	⅝	100	⅝	Feb	¾	Feb
Safety Car Heating & Ltg 100	71	71	73	50	50	Jan	80	Jan
St Regis Paper com 10	4	4	4¾	13,400	2¼	Jan	5⅛	Feb
7% preferred 100	------	41½	44¾	180	21¾	Jan	47	Jan
Schiff Co com *	26¼	24½	27¾	1,100	17¾	Jan	27¾	Feb
Scoville Mfg Co 25	------	25	27	250	22	Jan	27	Feb
Seaboard Utilities Shares 1	------	½	9/16	1,200	9/16	Jan	⅝	Feb
Segal Lock & Hardware *	1	⅞	1	400	¾	Jan	1	Jan
Seiberling Rubber com *	------	4¼	4½	1,100	2½	Jan	5	Jan
Selected Industries Inc—								
Common 1	2⅜	2⅜	2⅝	700	1¾	Jan	3	Feb
Allotment certificates	------	58	59	150	40	Jan	62½	Feb
Selfridge Prov. Stores—								
Amer dep rec £1	------	1¾	1¾	100	1½	Jan	1⅞	Jan
Sentry Safety Control *	------	⅜	7/16	400	¼	Jan	7/16	Feb
Seton Leather Co *	8¾	8¾	9	1,900	7¼	Feb	10⅜	Feb
Shenandoah Corp—								
$3 conv pref 25	21	21	21	100	17	Jan	22	Feb
Sherwin-Williams com 25	65	65	65⅞	2,475	47¼	Jan	66¾	Feb
6% preferred AA 100	------	105	105½	50	100	Jan	107¾	Feb
Singer Mfg 100	------	161	163	150	158½	Jan	176	Jan
Smith (A O) Corp com *	39¾	39¾	43	2,300	23¾	Jan	43	Feb
Sonotone Corp 1	3⅞	3¾	4⅛	7,600	2⅜	Jan	4⅛	Feb
Spanish & General Corp—								
Amer dep rcts ord bear £1		½	½	1,700	¼	Jan	½	Feb
Am dep rcts reg shs £1	------	½	½	800	¼	Jan	½	Feb
Standard Brewing *	1	1	1	500	¾	Jan	1½	Jan
Standard Cap & Seal 5	------	27	27	100	27	Feb	27½	Feb
Stand Investing Corp—								
$5.50 conv pref *	22	19	22	400	14½	Jan	22	Feb
Starrett Corporation 1	1⅛	1⅛	1⅛	800	9/16	Jan	1⅝	Feb
6% pref with priv 10	2	2¼	2½	400	1⅜	Jan	3½	Feb
Stein (A) & Co *	------	10	10	25	7	Jan	10¼	Feb
6½% preferred 100	90	88½	90	40	84¾	Jan	90	Feb
Stinnes (Hugo) Corp *	2	2	2	200	2	Jan	2⅜	Jan
Stutz Motor Car *	7½	7	8¾	2,300	4	Jan	10⅜	Feb
Sun Investing com *	------	5¼	5½	500	4	Jan	5½	Feb
Swift & Co 25	17	16¾	19	13,000	13⅞	Jan	19	Feb
Swift Internacional 15	26	26	27¾	1,400	23¾	Jan	30¼	Jan
Taggart Corp *	2	2	2	300	1½	Jan	2½	Jan
Tastyeast Inc class A *	⅞	⅞	15/16	4,200	¾	Jan	1⅛	Jan
Technicolor Inc com *	9¾	9½	10	3,800	8	Jan	11¾	Jan
Thermoid 7% conv pref 100	------	38⅜	40	150	24	Jan	40	Jan
Tobacco Allied Stocks *	47¾	47¾	47¾	100	45	Feb	47¾	Feb
Tobacco Prod Export *	⅞	¾	⅞	2,100	⅝	Jan	⅞	Jan
Todd Shipyards *	23¼	23	23½	500	19	Jan	25	Feb
Transcont'l Air Trans 1	3⅛	2⅝	3¼	3,600	2	Feb	4½	Jan
Trans Lux Pict Screen—								
Common 1	2⅝	2½	2⅝	700	2	Feb	3⅛	Jan
Tri-Continental warrants	------	2	2¼	1,100	1⅝	Jan	2½	Feb
Triplex Safety Glass—								
Am rcts ord shs reg £1	------	20¾	20¾	300	19⅛	Jan	20¾	Feb
Tubize Chatillon Corp 1	13	13	14½	3,200	9⅜	Jan	15	Jan
Class A 1	------	30	30	200	27½	Jan	30½	Jan
Tung-Sol Lamp Works *	6¾	4⅞	7½	7,800	3	Jan	7½	Feb
$3 conv pref *	22½	20½	22½	400	15½	Jan	22½	Feb
UnionTobacco *	3/16	3/16	¼	300	⅛	Jan	¼	Jan
United Aircraft & Transp Warrants	10	8⅛	10	2,000	6⅞	Feb	15¾	Jan
United Carbon pref 100	------	94	94	200	94	Feb	94	Feb
United Carr Fastener *	------	8¾	9¾	700	5¾	Jan	9¾	Feb
United Chemicals com *	9¾	9¼	9½	300	3	Jan	11	Feb
$3 partic pref *	25	25	25	400	15	Jan	26⅞	Feb
United Dry Docks *	1¾	1⅝	1⅞	2,900	1	Jan	2¼	Feb
United Founders 1	1⅜	1⅜	1⅜	15,400	11/16	Jan	1½	Feb
Un Milk Prod $3 pref *	------	25	25	75	20	Jan	25	Feb
United Molasses Co—								
Am dep rcts ord ref £1	5⅞	5⅜	5⅞	29,700	3¾	Jan	5⅞	Feb
United Profit Sharing *	2½	2⅜	3⅜	2,600	1¾	Jan	4¼	Feb
United Shoe Mach com 25	66	66	66¾	675	57¾	Jan	67	Feb
Preferred 25	32½	32½	32¾	200	32¼	Jan	33¾	Jan
United Stores v t c	15/16	⅞	1	1,000	½	Jan	1⅜	Feb
Un Wall Paper Factory *	------	2½	2½	100	2	Feb	3	Feb
U S Dairy Products B *	------	1¼	1¼	200	⅝	Jan	1⅝	Feb
U S Financial Holding								
Common w w 1	------	¼	¼	100	¼	Feb	¼	Feb
U S Foil Co class B 1	9½	9⅛	9⅞	3,200	5⅞	Jan	9⅞	Feb
U S & Internat'l Secur—								
Common *	2	1⅞	2	1,700	1⅜	Jan	2	Feb
1st pref with warr *	55½	55½	56	400	53	Jan	60⅜	Feb
U S Lines pref *	------	⅝	1	900	½	Jan	1	Feb
U S Playing Card 10	24½	23½	25	450	16¾	Jan	25	Feb
U S Rubber Reclaiming *	------	1½	1½	200	1	Jan	1¾	Jan
Universal Pictures *	4⅛	4⅛	4⅜	100	3	Jan	5	Feb
Utility Equities Corp *	3⅝	3½	3¾	1,300	1⅜	Jan	4	Feb
Priority stock *	51	51	51	25	36	Jan	53	Feb
Utility & Indus com *	------	1½	1⅞	600	⅝	Jan	2¼	Feb
Conv preferred *	4½	4½	4¾	200	1¾	Jan	5¼	Feb
Vogt Manufacturing *	8⅜	8⅛	8⅞	300	3½	Jan	9	Feb
Waco Aircraft Co *	15¾	15¾	17	4,800	10¼	Jan	17⅞	Feb
Wagner Electric com 15	12	12	12	200	10	Jan	12	Jan
Waitt & Bond class B *	------	1⅝	1⅝	100	1	Jan	1¾	Jan
Walgreen Co common—								
Warrants	4¾	4¼	4¼	100	2	Jan	4¾	Feb
Hiram Walker-Gooderham & Worts Ltd com *	45⅛	44⅞	47½	5,800	43	Feb	57½	Jan
Cumulative pref *	16¾	16¾	16¾	100	16⅜	Jan	17½	Jan
Wayne Pump Co com *	1¾	1¼	1¾	100	⅝	Jan	1¾	Feb
Convertible preferred *	------	3½	3½	100	2	Jan	4½	Feb
Western Air Express 10	10¾	10	11	300	10	Feb	20	Jan
West Cartridge 6% pref 100	71	70	71	50	63¼	Jan	71	Feb
Western Maryland Ry Co 7% 1st preferred 100	------	75	78	700	50	Jan	78	Feb
West Va Coal & Coke *	2¼	2¼	2⅜	700	⅜	Jan	2⅜	Feb
Wil-Low Cafeterias com 1	1¾	1¾	2	300	⅜	Jan	2	Feb
Williams (R C) & Co Inc *	------	15¾	15¾	100	11¾	Jan	16	Jan
Wilson-Jones com *	------	15	15	100	11	Jan	15	Feb
Youngstown Sheet & Tube 5½% preferred 100	56½	56½	59¾	370	48	Jan	59¾	Feb
Public Utilities—								
Alabama Power $7 pref *	49	49	54½	390	31¾	Jan	54½	Feb
$6 preferred *	------	45	45¾	150	32¾	Jan	46¾	Feb
Am Cities Pow & La—								
Conv class A 25	32¾	32	32¾	200	25	Jan	33½	Feb
New class B 1	3⅜	3	3⅜	3,100	1⅞	Jan	4¼	Feb
Am Elec Pow $6 pref *	------	1	2	750	1	Feb	3½	Feb
Amer & Foreign Pow warr	7	7	7⅞	1,100	5½	Jan	9¼	Feb
Amer Gas & Elec com *	29	29	31⅞	13,300	18⅜	Jan	33⅜	Feb
Preferred *	83	83	83¾	325	72	Jan	87⅜	Jan
Amer L & Tr com 25	17¾	17¾	19¼	3,400	10¾	Jan	19⅜	Feb
Am Superpower Corp com *	3½	3½	4⅛	25,700	2¼	Jan	4⅞	Feb
1st preferred *	------	66	66	100	51½	Jan	68½	Feb
Preferred *	24⅝	24⅝	28	600	13½	Jan	33	Feb

Public Utilities (Concluded)— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arkansas P & L $7 pref *	34½	34½	35	100	28¾	Jan	38½	Feb
Assoc Gas & Elec—								
Common 1	1½	1½	1½	400	¾	Jan	2¼	Feb
Class A 1	1½	1½	1⅝	10,100	7/16	Jan	2⅜	Feb
$5 preferred *	4	3¾	4⅜	1,200	1¾	Jan	6⅜	Feb
Warrants	2/32	1/16	3/32	6,600	1/32	Jan	⅛	Feb
Assoc Telep Util com *	------	⅜	½	700	5/16	Jan	½	Feb
Bell Tel of Canada 100	------	115	115	25	111½	Jan	115	Jan
Buff Niag & East Pow—								
Preferred 25	17¼	16½	17⅝	1,100	15¾	Jan	19⅜	Feb
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	1	1	1¼	300	1	Feb	1¼	Jan
Am dep rcts B ord shs £1	½	½	½	1,400	7/16	Jan	9/16	Jan
Am Dep rcts pref shs £1	3½	3½	3½	200	3½	Feb	3¾	Jan
Carolina P & L pref *	39	39	39	50	35	Jan	39	Feb
Cent & So West Util—								
Common *	------	1⅛	1¼	500	¾	Jan	2	Jan
$7 prior lien *	13	13	13	10	12½	Jan	14	Feb
Cent States Elec com 1	1⅞	1⅞	2	3,100	1⅜	Jan	2¾	Feb
7% preferred 100	------	12¼	12½	100	10	Feb	15	Jan
Cities Serv P & L $6 pref *	19½	19½	21	450	9	Jan	22	Feb
Cleveland Elec Illum com *	------	30	30½	300	25	Jan	30½	Feb
6% preferred 100	------	106½	107	20	101½	Jan	107	Feb
Columbia Gas & Elec—								
Conv 5% pref 100	94	93	99¾	1,300	68	Jan	103	Feb
Commonwealth Edison 100	54	54	57½	200	34½	Jan	61½	Feb
Common & Southern Corp. Warrants	⅜	⅜	½	7,600	¼	Jan	½	Feb
Community P & L $6 pref *	------	10	10	25	4½	Jan	10½	Feb
Consol G E L&P Balt com *	------	60½	62⅝	600	53	Jan	65	Feb
5% preferred 100	100	99	100	20	94	Jan	100	Feb
Duke Power Co 100	------	53	56	250	40	Jan	56	Feb
East Gas & Fuel Assoc *	10	9¾	10½	1,600	6	Jan	10½	Feb
4½% prior pref 100	67	66¼	69	325	56	Jan	69	Feb
6% preferred 100	------	65	67	550	46	Jan	67	Feb
East States Pow com B *	1⅜	1⅜	2	600	1	Jan	2½	Feb
East Util Assoc *	------	20⅜	21	250	14	Jan	21	Feb
Convertible stock *	------	4	4	200	2½	Jan	4⅜	Feb
Elec Bond & Share com 5	18¾	18¾	21⅜	41,300	10⅞	Jan	23½	Feb
$5 cumul preferred *	------	50	50½	1,400	28½	Jan	50½	Feb
$6 preferred *	52½	52¼	57⅜	4,100	31	Jan	60	Feb
Electric Power & Light—								
2d pref class A *	------	15¼	16¼	475	6	Jan	16¼	Feb
Empire Dist Elec 6% pf 100	------	22	22	50	13	Jan	23½	Feb
Empire Gas & Fuel Co—								
6% preferred 100	------	21	21	25	10¼	Jan	25½	Feb
6½% preferred 100	22½	22½	22½	25	15½	Jan	22½	Feb
7% preferred 100	24	24	25	200	12½	Jan	29½	Feb
8% preferred 100	------	27¼	27¼	50	17	Jan	32	Feb
European Electric Corp—								
Option warrants	1½	1½	1¾	1,400	1⅜	Jan	2⅛	Feb
Florida P & L $7 pref *	21	21	22	200	14	Jan	24¾	Jan
Gen G & E conv pref B *	------	17	17½	250	7	Jan	17½	Feb
Georgia Power $6 pref *	60	60	61	275	44	Jan	64½	Feb
Gulf Sts Util $6 pref *	51	51	51	50	44¾	Jan	53	Feb
Hamilton Gas Co v t c	------	½	⅝	4,100	5/16	Jan	⅝	Feb
Illinois P & L $6 pref *	------	20	22	200	10½	Jan	25¾	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	23⅝	23⅝	25	750	14¾	Jan	26⅞	Feb
Internat'l Utility—								
Class A *	------	5	5	100	3½	Jan	6½	Feb
Class B 1	1⅛	1⅛	1⅜	2,400	¾	Jan	1⅜	Feb
Warrants for class B	------	5/16	⅜	300	1/16	Jan	7/16	Feb
Italian Superpower A *	2⅛	2⅛	2⅜	400	1⅜	Jan	3	Feb
Long Island Ltg—								
Common *	6⅜	6¼	7	1,600	3½	Jan	8⅝	Feb
7% preferred 100	60½	60½	60½	10	45½	Jan	67	Jan
6% B preferred 100	------	51	51	25	36¾	Jan	51	Feb
Marconi Wirel T of Can 1	4	3⅝	4⅜	175,500	2	Jan	4⅜	Feb
Memphis Nat Gas 5	3½	3½	3⅞	600	3	Jan	4	Feb
Middle West Util com *	⅜	⅜	½	11,200	1/16	Jan	½	Feb
$6 conv pref A *	2½	2⅛	2½	600	5/16	Jan	2½	Feb
Miss River Pow pref 100	85	85	85	10	70	Jan	85	Feb
Mohawk & Hud Pr 1st pf *	------	59½	60½	125	46	Jan	64¾	Jan
Montreal L H & Pow *	37½	37¼	38	500	35	Jan	39½	Feb
Mountain Sts Tel & Tel 100	108¼	108	108½	60	100	Jan	109	Feb
National P & L $6 pref *	66	66	69⅞	2,900	35½	Jan	69⅞	Feb
New Orl Pub Serv pref *	------	16½	16½	25	7¾	Jan	18¼	Jan
N Y Steam Corp *	------	35½	35½	100	31	Jan	35½	Feb
N Y Telep 6½% pref 100	117½	116⅝	117⅞	275	114½	Jan	119½	Feb
Niagara Hud Pow—								
Common 15	7	7	8	9,500	4⅞	Jan	9¾	Feb
Class A opt warrant	9/16	9/16	¾	2,800	⅜	Jan	⅞	Feb
Class B opt warrants	------	2	2	200	1⅜	Jan	2¾	Feb
Class C opt warrants	3/16	3/16	¼	2,900	1/32	Jan	5/16	Jan
Nor Amer Lt & Pr—								
Common *	------	2¾	3¼	200	2	Jan	4¼	Feb
$6 preferred *	9¼	9¼	9½	75	3½	Jan	12⅞	Feb
Nor Am Util Secur com *	------	1	1⅛	500	½	Jan	1⅝	Feb
Nor States Pow com A 100	19½	19½	24⅝	1,400	15¾	Jan	32	Feb
Pacific G & E 6% 1st pf 25	22½	22¾	22¾	1,500	19½	Jan	23⅛	Feb
5½% 1st preferred 25	------	20⅛	20⅜	200	18⅜	Jan	20⅛	Feb
Pacific Lighting $6 pref *	83½	82¾	83½	175	70¾	Jan	84½	Feb
Pa Pow & Lt $6 pref *	82½	82½	82½	100	72½	Jan	82½	Feb
Pa Water & Power *	------	54	55⅜	300	45¼	Jan	56	Feb
Philadelphia Co com *	------	10⅝	10⅜	100	8	Jan	12½	Feb
Power Corp of Canada—								
Common *	14	13⅛	14	125	9	Jan	12⅜	Feb
Pub Serv of Indiana—								
$7 prior preferred *	------	17	17	20	12	Jan	17	Feb
Puget Sound P & L—								
$5 preferred *	18	17⅛	18	160	11½	Jan	18	Feb
$6 preferred *	------	10¾	12	130	5½	Jan	12	Feb
Ry & Light Secur com *	10	10	10	75	5¼	Jan	11	Feb
Shawinigan Wat & Pow *	22¾	22¾	22⅞	100	17	Jan	24⅛	Feb
Sou Calif Edison—								
6% pref series B 25	21¾	21⅝	21¾	200	17½	Jan	21¾	Feb
5½% preferred C 25	19⅞	19½	19⅞	1,300	15½	Jan	19⅞	Feb
Southern Colo Pow cl A 25	------	3½	3⅝	100	1½	Jan	4	Feb
Southern Nat Gas com *	¼	¼	5/16	3,000	¼	Jan	7/16	Jan
Southern Union Gas *	------	1	1¼	500	½	Feb	1¼	Feb
So'west Bell Tel 7% pf 100	------	117⅝	117⅝	50	117	Feb	117⅝	Feb
Standard P & L—								
Common *	------	7	7½	200	3¾	Jan	10	Feb
Swiss-Amer Elec pref 100	47¾	47	48	250	36	Jan	49¼	Feb
Tampa Elec Co com *	27	27	27½	800	21¾	Jan	27½	Feb
Texas P & L 7% pref 100	------	r79	r79	6	r79	Feb	r79	Feb
Toledo Edison 6% pref 100	------	68¼	69	100	62	Feb	69	Feb
Union Gas of Canada *	4⅜	4¼	4⅜	1,300	3½	Jan	4¾	Feb
United Corp warrants	2½	2½	2¾	2,600	1⅞	Jan	2¼	Feb
United Gas Corp com 1	2⅞	2⅞	3¼	9,900	1⅞	Jan	3⅝	Feb
Pref non-voting *	------	27	32	1,300	17	Jan	33	Jan
Option warrants	⅝	⅝	¾	200	7/16	Jan	⅞	Feb
United Lt & Pow com A *	4	4	4⅝	5,200	2⅜	Jan	5⅜	Feb
Common class B *	------	5¼	5¼	100	4⅝	Feb	6¼	Feb
$6 conv 1st pref *	17	16⅜	21	3,100	8½	Jan	24¾	Feb
U S Elec Pow with warr 1	¾	⅝	¾	4,000	⅜	Jan	⅞	Feb
Warrants	------	3/16	3/16	900	⅛	Jan	5/16	Jan
Utah P & L $7 pref *	------	25	25	100	19	Jan	26½	Feb
Util Pow & Lt new com 1	1¾	1½	1⅞	6,000	¾	Jan	2¼	Feb
7% preferred 100	------	14	14	200	8	Jan	17⅛	Feb
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line 50	37¾	36½	37¾	350	32	Jan	37¾	Feb
Eureka Pipe Line 100	32	32	35	150	32	Feb	35¾	Jan
Humble Oil & Ref *	40¾	40¾	43½	14,700	33¼	Jan	43½	Feb
Imperial Oil (Can) coup *	13¾	13⅜	14½	8,000	12⅝	Jan	14½	Feb
Registered *	------	14	14⅛	300	13	Jan	14½	Feb

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Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indiana Pipe Line 10	------	6¾	6¾	200	4⅝	Jan	6⅞	Feb
National Transit 12.50	------	9	9½	400	8	Jan	9½	Feb
New York Transit 5	------	4½	4½	100	3	Jan	4½	Feb
Northern Pipe Line 10	------	6⅜	6⅜	100	4⅝	Jan	7	Feb
Ohio Oil Co 6% pref 100	------	86¾	88	200	83½	Jan	88	Feb
Penn Mex Fuel Co 1	------	4⅜	5	500	3¾	Jan	6	Jan
South Penn Oil 25	22⅛	20½	22⅛	2,200	17½	Jan	23⅞	Jan
Southern Pipe Line 10	5¼	4¾	5½	500	4	Jan	5½	Feb
So'West Pa Pipe Line 50	47	44	47	100	41	Feb	47	Feb
Standard Oil (Indiana) 25	30⅞	30⅛	31¾	25,900	30⅞	Feb	32¾	Jan
Standard Oil (Ky) 10	z17	16¾	17⅜	4,800	14⅝	Jan	17⅝	Feb
Standard Oil (Neb) 25	16	15½	16	500	13½	Jan	16⅞	Feb
Standard Oil (Ohio) com 25	25½	25¼	26½	550	23¼	Jan	28½	Feb
Other Oil Stocks—								
Amer Maracaibo Co 1	1⅛	1	1¼	11,200	¾	Jan	1¼	Feb
Arkansas Nat Gas com *	------	2	2⅜	800	1¼	Jan	2⅜	Feb
Common class A *	1⅞	1⅞	2⅛	3,000	1	Jan	2⅜	Feb
Preferred 10	------	2⅜	2⅜	100	2⅜	Jan	3¾	Jan
British Amer Oil coup *	------	14½	14½	100	13½	Jan	14½	Feb
Caribb Syndicate 25c	3	3	3⅝	4,000	3	Jan	4	Jan
Colon Oil Corp com *	2¾	2¾	2⅞	1,000	1¼	Jan	3¼	Feb
Columbia Oil & Gas vtc *	1⅜	1¼	1⅜	900	¾	Jan	1¾	Feb
Consol Royalty Oil 10	1⅞	1⅞	1⅞	400	1¾	Jan	2	Jan
Cosden Oil Co—								
New common 1	3	2¾	3⅛	1,100	1⅝	Jan	3½	Jan
Creole Petroleum f	11¾	11⅝	12¼	19,500	9⅜	Jan	13	Feb
Crown Cent Petroleum 1	1⅜	1⅜	1¼	16,300	⅞	Jan	1¾	Feb
Darby Petroleum 5	6⅜	6⅜	6¼	300	5¾	Jan	7½	Jan
Derby Oil & Ref com *	------	2⅛	2⅛	300	1⅝	Jan	2¼	Feb
Gulf Oil Corp of Penna 25	72¾	70¾	74⅞	4,100	58⅛	Jan	76¾	Jan
Indian Ter Illum Oil—								
Class B *	------	4½	4½	200	2¼	Jan	4½	Feb
International Petroleum *	21⅞	21⅞	23¼	6,500	19⅜	Jan	23⅜	Jan
Kirby Petroleum *	1⅞	1⅞	2	500	1⅜	Jan	2⅛	Jan
Leonard Oil Develop 25	½	7/16	½	4,000	8/16	Jan	¾	Jan
Lion Oil Refining Co *	4¾	4¾	4¾	200	4⅝	Feb	5¾	Jan
Lone Star Gas Corp *	6¾	6¾	7⅜	1,100	5¾	Jan	8⅜	Feb
Mexico-Ohio Oil Co *	------	2	2	100	1⅜	Jan	2½	Feb
Middle States Petrol—								
Class A v t c *	2	2	2½	500	1½	Jan	2½	Feb
Class B v t c *	¾	¾	¾	500	½	Jan	⅞	Feb
Mountain Producers 10	4¾	4¾	5	400	4	Jan	5⅜	Feb
National Fuel Gas *	------	14⅜	15	800	14	Jan	15½	Feb
New Bradford Oil Co 5	------	1⅞	2	300	1⅜	Jan	2½	Jan
Nor Cent Texas Oil 5	------	3	3	100	1¾	Jan	3¼	Feb
Nor European Oil com 1	2/16	2/16	2/16	2,000	1/16	Jan	¼	Jan
Pantepec Oil of Venez *	1½	1¼	1⅝	8,400	⅜	Jan	1⅞	Jan
Producers Royalty 1	7/16	⅜	½	3,400	¼	Jan	⅝	Jan
Pure Oil Co 6% pref 100	58	58	61¾	290	43½	Jan	63	Feb
Red Bank Oil Co *	------	⅞	1	800	⅝	Feb	1	Feb
Reiter Foster Oil *	------	¾	¾	400	¾	Jan	1	Jan
Richfield Oil pref 25	2½	1¼	4	18,900	½	Jan	4	Feb
Root Refining Co—								
Convertible prior pref 10	------	6⅜	6⅜	100	6½	Jan	7½	Jan
Ryan Consol Petrol *	2⅜	2⅜	2⅝	700	1⅜	Jan	3⅜	Jan
Salt Creek Consol Oil 1	------	⅝	⅝	100	7/16	Jan	⅝	Jan
Salt Creek Prod Assn 10	6⅞	6⅜	7⅜	2,600	5¾	Jan	7¼	Feb
Southland Royalty Co 5	------	5½	5¾	300	4⅞	Jan	6	Feb
Sunray Oil 5	1⅞	1⅞	2	10,700	11/16	Jan	2	Feb
Texon Oil & Land Co *	9	9	10¼	4,400	6¼	Jan	11	Feb
Venezuela Mex Oil 10	------	4	4½	500	3	Feb	5⅞	Jan
Venezuela Petrol 5	¾	¾	⅞	3,600	8/16	Jan	1	Feb
Woodley Petroleum 1	------	4⅞	5	300	3½	Jan	5¼	Feb
Mining—								
Bunker Hill & Sullivan 10	56	56	62¾	1,425	49¾	Jan	63¼	Feb
Bwana M'Kubwa Copper—								
Amer shares 5s	------	1	1	100	1	Jan	1¼	Jan
Chief Consol Mining 1	1¼	1	1¼	2,500	¾	Jan	1¼	Feb
Consol Copper Mines 5	1¼	1¼	1⅜	2,200	¾	Jan	1⅜	Feb
Cresson Consol G M 1	1½	1¼	1⅝	27,400	⅝	Jan	1⅝	Feb
Cusi Mexican Mining 50c	1¾	1¾	2	20,500	1	Jan	2	Feb
Eagle Picher Lead Co 20	------	5½	5½	100	5½	Jan	6¼	Feb
Evans Wallower Lead com *	⅝	⅝	⅝	1,200	¼	Jan	¾	Jan
Falcon Lead Mines 1	2/16	2/16	2/16	9,800	⅛	Jan	2/16	Jan
Goldfield Consol Mines 10	⅜	6/16	½	45,000	⅛	Jan	½	Feb
Hecla Mining Co 25	7⅝	7⅝	8	1,200	6¼	Jan	8⅝	Feb
Hollinger Consol G M 5	13⅞	13½	13⅞	6,000	11⅜	Jan	14	Feb
Hud Bay Min & Smelt *	10⅛	10	10¾	6,500	8¾	Jan	11	Feb
Internat Mining Corp 1	12¾	12¾	13⅜	300	10¼	Jan	14¼	Feb
Warrants	------	4¾	4⅞	500	3¼	Jan	5½	Feb
Iron Cap Copper com 10	1¼	1¼	1¼	300	1	Feb	1¼	Feb
Isle Royale Copper 25	2½	2½	2½	100	2½	Feb	2½	Feb
Kirkland Lake G M Ltd 1	⅝	5/16	¾	1,800	¼	Feb	⅝	Jan
Lake Shore Mines Ltd 1	44¾	44¼	46⅛	3,000	41½	Jan	47⅝	Jan
Mining Corp of Can *	2⅛	2⅛	2⅜	1,200	1⅝	Jan	2⅜	Feb
New Jersey Zinc 25	60⅛	57⅝	60¼	1,500	55¼	Jan	63¾	Jan
Newmont Mining Corp 10	52	52	55⅞	1,100	50¼	Jan	56½	Jan
N Y & Honduras Rosario 10	------	30½	30½	200	28	Feb	32½	Feb
Nipissing Mines 5	2¾	2⅝	2⅞	4,600	2¼	Jan	2⅞	Feb
Ohio Copper Co 1	5/16	¼	5/16	21,000	1/16	Jan	5/16	Jan
Pioneer Gold Mines Ltd 1	11⅜	11½	12½	9,600	10¾	Jan	12¾	Jan
Premier Gold Mining 1	1⅜	1¼	1⅜	12,900	1	Jan	1½	Feb
St Anthony Gold Mines 1	⅜	⅜	7/16	6,500	5/16	Jan	½	Jan
Shattuck Denn Mining 5	------	2⅜	2⅜	300	2¼	Feb	3	Jan
Silver King Coalition 5	11⅜	11⅜	12⅜	6,300	9	Feb	12½	Feb
So Amer Gold & Plat new 1	4⅞	4¾	5½	24,900	3½	Jan	5½	Feb
Standard Silver Lead 1	½	½	9/16	27,100	¼	Jan	⅝	Feb
Teck-Hughes Mines 1	5¾	5¾	5⅞	3,100	5⅜	Jan	6⅛	Jan
Tonopah Belmont Dev 1	¼	¼	7/16	400	¼	Jan	7/16	Feb
Tonopah Mining Nev 1	------	1¼	1⅜	1,500	⅜	Jan	1⅜	Feb
Un Verde Extension 50c	4¾	4½	5	13,200	3½	Jan	5	Feb
Utah Apex Mining Co 5	2	1¾	2¼	900	⅝	Jan	2¾	Feb
Walker Mining *	------	1¼	1¼	100	⅞	Jan	1¼	Feb
Wenden Copper 1	¼	3/16	¼	5,000	⅛	Jan	¼	Feb
Wright-Hargreaves Ltd *	7⅛	7	7¼	11,700	6⅝	Jan	7½	Feb
Yukon Gold Co 5	------	9/16	9/16	600	¼	Jan	¾	Feb
Bonds—				$				
Alabama Power Co—								
1st & ref 5s 1946	82¼	82¼	84⅜	18,000	66	Jan	85¼	Feb
1st & ref 5s 1951	80	78½	81	6,000	59	Jan	82	Feb
1st & ref 5s 1956	------	80½	80½	1,000	60	Jan	81	Feb
1st & ref 5s 1968	------	72½	75	11,000	65	Jan	75	Feb
1st & ref 4½s 1967	65	65	67¼	74,000	51	Jan	67¼	Feb
Aluminum Co s f deb 5s '52	100¼	100	100¼	47,000	95¼	Jan	100⅝	Feb
Aluminum Ltd deb 5s 1948	90	89	91	62,000	72	Jan	91	Feb
Amer & Com'wealths Pow 5½s 1953	1⅞	1⅞	1⅞	2,000	1	Jan	2	Jan
Conv deb 6s 1940	1⅞	1¾	2	26,000	1⅜	Jan	2	Feb
Amer Com Pow 5½s 1953	4½	4½	4¾	6,000	3¾	Jan	5½	Feb
Amer & Continental 5s 1943	87½	87	87½	9,000	79	Jan	87½	Feb
Am El Pow Corp deb 6s '57	15¼	15	16¾	118,000	10¼	Jan	20	Feb
Amer G & El deb 5s 2028	85	84⅞	86	69,000	73	Jan	86	Feb
Am Gas & Pow deb 6s 1939	29½	29½	31¾	68,000	16¼	Jan	34	Feb
Secured deb 5s 1953	26½	26½	29	37,000	14¾	Jan	30	Feb
Am Pow & Lt deb 6s 2016	61	61	64½	133,000	41¼	Jan	67¾	Feb
Am Radiator 4½s 1947	103	102¼	103	8,000	97⅝	Jan	104	Feb
Am Roll Mill deb 5s 1948	88⅝	88	89	89,000	70½	Jan	89	Feb
4½% notes Nov 1933	113⅝	113½	117¾	201,000	101½	Jan	117¾	Feb
Amer Seating conv 6s 1936	------	61½	63	35,000	47⅜	Jan	63	Feb
Appalachian El Pr 5s 1956	94	90½	94	96,000	76	Jan	94	Feb
Appalachian Pow 5s 1941	------	103	103	1,000	102	Jan	103½	Jan
Deb 6s 2024	------	80	81	5,000	59	Jan	82¼	Feb
Arkansas Pr & Lt 5s 1956	73	73	75	68,000	57	Jan	78	Feb
Associated Elec 4½s 1953	40½	40	41¾	165,000	25¾	Jan	42½	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Associated Gas & El Co—								
Conv deb 5½s 1938	27	26¼	27½	59,000	13	Jan	28½	Feb
4½s 1948	------	21	22	7,000	10	Jan	23¾	Feb
Conv deb 4½s 1949	19¼	19¼	21½	120,000	10	Jan	24½	Feb
Conv deb 5s 1950	21½	21½	23¾	63,000	11½	Jan	25½	Feb
Deb 5s 1968	21½	21½	22¾	108,000	11½	Jan	25	Feb
Conv deb 5½s 1977	28	27	28⅞	56,000	12¾	Jan	29½	Feb
Assoc Rayon 5s 1950	70½	70½	72¼	33,000	53	Jan	72¼	Feb
Assoc Telep Ltd 5s 1965	------	93	94¾	4,000	80½	Jan	94¾	Feb
Assoc T & T deb 5½s A '55	56¼	56¼	58⅜	27,000	44	Jan	58⅜	Feb
Assoc Telep Util 5½s 1944	18½	18½	20½	19,000	9¾	Jan	22	Feb
Certificates of deposit	18	17¾	23	22,000	10	Jan	23	Feb
6s secured notes 1933	------	25	25	1,000	15	Jan	26½	Feb
Certificates of deposit	21	21	24	10,000	14	Jan	26⅜	Feb
Atlas Plywood 5½s 1943	------	70½	70½	1,000	50½	Jan	70½	Feb
Baldwin Loco Works—								
6s with warr 1938	124½	124½	129½	107,000	105¼	Jan	137	Feb
6s without warr 1938	88¼	88¼	89¾	226,000	74	Jan	91	Feb
Bell Telep of Canada—								
1st M 5s series A 1955	103⅜	103	104	37,000	102¼	Jan	104¾	Jan
1st M 5s series B 1957	103½	103	103¾	92,000	101¾	Jan	103¾	Jan
1st M 5s ser C 1960	103⅜	102⅝	103⅝	11,000	101¼	Jan	103⅝	Feb
Bethlehem Steel 6s 1998	115	113½	115	5,000	105	Jan	115	Feb
Birmingham Elec 4½s 1968	67	67	68¾	33,000	51	Jan	69¼	Feb
Birmingham Gas 5s 1959	54½	54½	56	27,000	40½	Jan	57½	Feb
Broad River Pow 5s 1954	51½	50½	52	17,000	36¼	Jan	52	Feb
Buffalo Gen Elec 5s 1939	------	105	105	2,000	103¼	Jan	105	Feb
Canada Northern Pr 5s '55	90	87⅝	90	34,000	81	Jan	90	Feb
Canadian Nat Ry 7s 1935	102⅞	102¾	103	18,000	102	Jan	103¾	Jan
Canadian Pac Ry 6s 1942	110¾	110¾	111¾	79,000	102⅛	Jan	111¾	Feb
Carolina Pr & Lt 5s 1956	71	71	72½	48,000	52¼	Jan	76	Feb
Caterpillar Tractor 5s 1935	100¼	100¼	100½	9,000	100	Jan	101⅜	Feb
Cedar Rapids M & P 5s '53	------	104¾	105	18,000	103	Feb	105¾	Jan
Cent Arizona Lt & Pr 5s '60	------	88	88½	11,000	76½	Jan	89	Feb
Central German Power—								
6s part ctfs 1934	55	55	55	5,000	48	Jan	61⅜	Feb
Cent Ill Light 5s 1943	104	104	104¾	11,000	100	Jan	104¾	Feb
Central Ill Pub Service—								
5s series E 1956	68½	68½	71	16,000	52½	Jan	72	Feb
1st & ref 4½s ser F 1967	63⅜	63	64½	75,000	47¾	Jan	68	Feb
5s series G 1968	66	66	68½	40,000	52	Jan	69¾	Feb
4½s series H 1981	------	62½	64½	20,000	47½	Jan	65	Feb
Cent Me Pow 4½s E 1957	------	88	89¾	12,000	75	Jan	89¾	Feb
Cent Ohio Lt & Pow 5s '50	70¼	70	72½	8,000	57	Jan	73¼	Feb
Cent Power 5s ser D 1957	61	59⅞	61½	21,000	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s 1956	59½	59½	61¾	114,000	41¾	Jan	61¾	Feb
Cent States Elec 5s 1948	40½	40¼	45	161,000	27¾	Jan	46½	Feb
5½s ex warr 1954	42	42	45	110,000	35	Jan	45⅞	Feb
Deb 5½s with warr 1954	45½	41	44½	87,000	28	Jan	48	Feb
Cent States P & L 5½s '53	47½	47½	50½	117,000	33½	Jan	51½	Feb
Chic Dist Elec Gen 4½s '70	80½	80½	81½	56,000	62	Jan	81½	Feb
Deb 5½s Oct 1 1935	------	89	90	4,000	74	Jan	88¼	Feb
Chic Pneu Tool 5½s 1942	71½	70	71½	16,000	54¼	Jan	90	Feb
Chic Rys 5s ctfs 1927	52⅝	52⅜	52½	7,000	46	Jan	54¼	Feb
Cincinnati Street Ry—								
5½s series A 1952	59¾	57¼	60	24,000	50	Jan	60	Feb
6s series B 1955	62	61	63	10,000	52½	Jan	63	Feb
Cities Service 5s 1966	48	48	50	44,000	30⅝	Jan	50	Feb
Conv deb 5s 1950	46	45⅜	48¾	462,000	30⅜	Jan	49	Feb
Registered	------	45½	45½	1,000	37	Jan	45½	Feb
Cities Service Gas 5½s '42	62½	62	63	3 2000	46¼	Jan	63	Feb
Cities Service Gas Pipe Line 6s 1943	------	73¾	75	11,000	57⅜	Jan	75	Feb
Cities Serv P & L 5½s 1952	43½	43¼	45⅜	71,000	27⅜	Jan	47½	Feb
5½s 1949	44	43¾	45½	52,000	27¾	Jan	48	Feb
Cleve Elec Ill 1st 5s 1939	------	106¼	106⅜	19,000	105	Jan	106½	Jan
5s series A 1954	------	107¾	108	6,000	106	Jan	108	Jan
5s series B 1961	------	108⅛	108½	3,000	105¾	Jan	110	Feb
Commerz und Privat Bank 5½s 1937	59⅛	59⅛	61½	103.000	53½	Jan	62½	Feb
Commonwealth Edison—								
1st M 5s series A 1953	102	100¾	102¼	17.000	92	Jan	102¼	Feb
1st M 5s series B 1954	102	101	102¼	22,000	92	Jan	102¼	Feb
1st 4½s series C 1956	95¼	95	95½	68,000	84½	Jan	96	Feb
4½s series D 1957	95½	95	95½	11,000	86	Jan	96	Jan
4½s series E 1960	------	95¼	95½	12,000	85	Jan	95½	Feb
1st M 4s series F 1981	85¼	85¼	87½	186,000	72¾	Jan	88	Feb
5½s series G 1962	103⅛	103	103¾	48,000	94¼	Jan	104	Feb
Com'wealth Subsid 5½s '48	79	77½	80	81,000	56¾	Jan	81¼	Feb
Community Pr & Lt 5s 1957	49½	49½	51	64,000	36½	Jan	51	Feb
Connecticut Light & Power 4½s series C 1956	104⅝	104⅝	105	12,000	100	Jan	105	Feb
5s series D 1962	------	106½	106½	2,000	104	Jan	106½	Feb
Conn River Pow 5s A 1952	101⅛	100⅜	101¼	88,000	91⅝	Jan	101¼	Feb
Consol G E L & P 4½s 1935	102⅜	102¼	102½	22,000	101½	Jan	102¾	Feb
Consol Gas El Lt & P (Balt) 4¾s series G 1969	------	107¾	107¾	3,000	105	Jan	107¾	Feb
1st & ref 4½s ser H 1970	105⅞	105	105⅞	4,000	103½	Jan	105⅞	Feb
1st ref s f 4s 1981	100¼	99½	100¼	61,000	93	Jan	100¾	Feb
Consol Gas Util Co—								
1st & coll 6s ser A 1943	46½	45½	47⅜	33,000	33⅜	Jan	47⅜	Feb
6½s with warrants 1943	11	11	11	1,000	7⅛	Jan	12½	Feb
Consumers Pow 4½s 1958	102	101⅜	102	63,000	94⅜	Jan	102	Feb
1st & ref 5s 1936	103¾	103¾	104	50,000	102¼	Jan	104¼	Feb
Cont'l Gas & El 5s 1958	52¼	52¼	56½	161,000	36½	Jan	56¾	Feb
Continental Oil 5¼s 1937	101¾	101¾	102⅛	36,000	101¾	Feb	102½	Feb
Crane Co 5s Aug 1 1940	93	93	93½	19,000	85	Jan	97½	Feb
Crucible Steel 5s 1940	87⅝	87½	90½	59,000	73½	Jan	90½	Feb
Cuban Telephone 7½s 1941	74	72½	74	20,000	64¾	Jan	75	Jan
Cudahy Pack deb 5½s 1937	102	101¾	102½	110,000	98	Jan	102⅛	Feb
5s 1946	------	104	104	3,000	103½	Jan	105	Feb
Cumberld Co P & L 4½s '56	87½	87½	88	15,000	74	Jan	88	Feb
Dallas Pow & Lt 6s A 1949	107	107	107	1,000	104½	Jan	107	Feb
5s series C 1952	101¾	101¾	103	4,000	99	Jan	103	Jan
Dayton Pow & Lt 5s 1941	106	105⅝	106	5,000	102¾	Jan	106	Feb
Delaware El Pow 5½s '59	------	82¼	82½	7,000	65	Jan	82½	Feb
Denver Gas & Elec 5s 1949	------	101	101	3,000	92½	Jan	101	Feb
Derby Gas & Elec 5s 1946	73	72⅜	73	10,000	57½	Jan	73	Feb
Det City Gas 6s ser A 1947	96¼	96	97	61,000	84½	Jan	97¼	Feb
5s 1st series B 1950	89½	89	90	34,000	73	Jan	90	Feb
Detroit Internat Bridge 6½s Aug 1 1952	------	6¾	7	3,000	3¼	Jan	7	Feb
7s Aug 1 1952	1⅜	1⅜	1½	9,000	⅜	Jan	2	Jan
Certificates of deposit	1⅜	⅞	1½	27,000	¾	Jan	2	Jan
Dixie Gulf Gas 6½s 1937	91½	91½	92¾	15,000	79	Jan	92¾	Feb
Eastern Util Investing—								
5s series A w w 1954	21½	20	22	26,000	10⅜	Jan	22½	Feb
Edison Elec Ill (Boston)—								
2-year 5s 1934	------	101⅛	101⅛	15,000	101	Jan	101⅛	Feb
5% notes 1935	102⅜	102⅛	102½	49,000	100⅞	Jan	102½	Feb
Elec Power & Light 5s 2030	39¾	39½	44¾	129,000	25½	Jan	46¼	Feb
El Paso Elec 5s A 1950	79	79	81	16,000	64	Jan	81	Feb
Elmira Wat, Lt & RR 5s '56	------	77	77	1,000	62	Jan	77¼	Feb
Empire Dist El 5s 1952	62½	62½	63½	22,000	46½	Jan	66½	Feb
Empire Oil & Ref 5½s 1942	64	64	67½	83,000	46½	Jan	67¾	Feb
Ercole Marelli 6½s 1953 With warrants	------	80¾	81	8,000	72¼	Jan	82	Jan
Erie Lighting 5s 1967	------	93⅛	93⅛	5,000	86	Jan	95¾	Jan
European Elec 6½s 1965 Without warrants	92	91¼	92	38,000	80	Jan	92½	Feb
European Mtge Inv 7s C'67	42⅛	40	42⅛	4,000	29	Jan	43	Feb
Fairbanks Morse 5s 1942	------	83	84	30,000	63	Jan	84	Feb
Farmers Nat Mtge 7s 1963	------	49	50¼	1,000	42	Jan	53	Feb
Federal Water Serv 5½s '54	35	33¼	37	71,000	18⅜	Jan	37½	Feb
Finland Residential Mtge Banks 6s 1961	79	79	79	23,000	73¾	Jan	82	Feb
Firestone Cot Mills 5s '48	95½	95½	95¾	63,000	89½	Jan	96	Feb
Firestone Tire & Rub 5s '42	97½	97	97¾	63,000	93	Jan	98	Feb
Fla Power Corp 5½s 1979	70¾	69½	70¾	62,000	56½	Jan	73	Feb

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Florida Power & Lt 5s 1954	64½	64½	69	78,000	53½	Jan	69¾	Feb
Gary El & Gas 5s ser A 1934	47	47	52¾	53,000	34	Jan	54¾	Feb
Gatineau Power 1st 5s 1956	88⅜	86½	89	109,000	77⅜	Jan	89	Feb
Deb gold 6s June 15 1941	85	82¾	85¼	18,000	69	Jan	85¼	Feb
Deb 6s series B 1941	84⅜	82½	84⅜	12,000	68¼	Jan	84⅜	Feb
General Bronze 6s 1940	75⅜	74	75⅜	17,000	60	Jan	76	Feb
General Motors Acceptance 5% serial notes 1935	102⅝	102⅝	102⅝	6,000	102½	Jan	103½	Feb
Gen Public Service 5s 1953	------	74½	76½	6,000	64	Jan	76½	Feb
Gen Pub Util 6 1/8s A 1956	37½	37⅛	38⅜	27,000	25½	Jan	40	Feb
Gen Rayon deb 6s A 1948	------	45	45	5,000	45	Feb	49	Jan
Gen Refractories 6s 1938 with warrants	133	130	140	222,000	98⅜	Jan	140	Feb
Gen Vending 6s x-w 1937	------	4½	4½	1,000	2⅜	Jan	4½	Feb
Certificates of deposit	------	4	4	4,000	2	Jan	4	Feb
Gen Wat Wks & El 5s 1943	56½	56	61	46,000	40	Jan	61	Feb
Georgia Power ref 5s 1967	77¾	76¾	78⅝	110,000	59¼	Jan	79½	Feb
Georgia Pow & Lt 5s 1978	61⅛	61½	64⅛	40,000	40	Jan	65	Feb
Gesfurel deb 6s x-w 1953	62	62	65	10,000	61	Jan	73	Jan
Gillette Safety Razor 5s '40	99¾	99¾	100	13,000	94	Jan	100¾	Feb
Glen Alden Coal 4s 1965	71	69⅛	72	346,000	57¾	Jan	72	Feb
Glidden Co 5½s 1935	99⅞	99⅝	99⅞	88,000	97½	Jan	99⅞	Feb
Gobel Inc 6½s w w 1935	80¾	78⅛	81¼	29,000	78	Jan	82½	Jan
Godchaux Sugar 7½s 1941	------	102	102	1,000	95	Jan	102	Feb
Grand (F W) Prop 6s 1948	20	19½	22	39,000	16	Jan	22	Feb
Certificates of deposit	23	21	23	14,000	16¼	Jan	23	Feb
Grand Trunk Ry 6½s 1936	103⅝	103¾	104	11,000	100½	Jan	104	Feb
Grand Trunk West 4s 1950	81	78½	81	31,000	70	Jan	81	Feb
Great Northern Pow 5s '35	------	100	100	6,000	93⅜	Jan	100	Feb
Great Western Pow 5s 1946	------	102¼	102⅝	7,000	94½	Jan	102⅝	Feb
Guantanamo & West 6s '58	23	20	23	13,000	12	Jan	26	Feb
Gulf Oil of Pa 5s 1937	103¾	103¾	104	50,000	101	Jan	104	Feb
5s 1947	103¾	103	103¾	17,000	99¾	Jan	103¾	Feb
Gulf States Util 5s 1956	82	81	83	27,000	66	Jan	85	Feb
Hackensack Water 5s 1938	103⅜	103	103½	3,000	100¼	Jan	103½	Feb
5s series A 1977	------	102	102	3,000	99	Jan	102	Jan
Hall Printing 5½s 1947	77½	74½	77½	33,000	61	Jan	77½	Feb
Hamb'g El & Und Ry 5½s '38	------	56¼	57½	8,000	56¼	Feb	70¾	Jan
Hanna (M A) 6s 1934	------	100½	100¾	4,000	100½	Feb	101¼	Jan
Hood Rubber 5½s 1936	------	73	75	11,000	66	Jan	75	Feb
7s 1936	80	80	80	1,000	74¾	Jan	80	Feb
Houston Gulf Gas 6s 1943	64¼	62¾	65	46,000	42	Jan	65	Feb
6½s with warrants 1943	43½	43	45	15,000	31	Jan	45	Feb
Hous L & P 1st 4½s E 1981	94¾	94	94¾	41,000	81½	Jan	94¾	Feb
5s series A 1953	------	102⅛	103	3,000	93½	Jan	103	Feb
1st & ref 4½s ser D 1978	------	95	95	2,000	85⅜	Jan	95	Feb
Hudson Bay M & S 6s 1935	107	107	111½	75,000	104	Jan	112½	Feb
Hung-Italian Bk 7½s 1963	55	54½	55	6,000	49½	Jan	55	Feb
Hydraulic Pow 5s 1950	------	106½	106½	1,000	104	Jan	106½	Feb
Hygrade Food 6s A 1949	61½	59	62½	56,000	48	Jan	62½	Feb
6s series B 1949	------	59	61	4,000	50	Jan	61	Feb
Idaho Power 5s 1947	------	99	100	24,000	87¾	Jan	100	Feb
Illinois Central RR 4½s '34	93⅜	88⅜	95	868,000	75	Jan	95	Feb
Ill Northern Util 5s 1957	95½	95	95½	25,000	82½	Jan	95½	Feb
Ill Pow & L 1st 6s ser A '53	70⅛	70⅛	72⅜	48,000	52	Jan	74½	Feb
1st & ref 5½s ser B 1954	68	68	69½	20,000	47⅛	Jan	69½	Feb
1st & ref 5s ser C 1956	63⅜	63⅜	65⅜	122,000	43⅜	Jan	65½	Feb
S f deb 5½s May 1957	56½	56	57½	18,000	37	Jan	58¾	Feb
Independent O & G 6s 1939	------	102¾	102⅜	2,000	101¼	Jan	103¼	Feb
Indiana Electric Corp— 6s series A 1947	73½	70½	74	17,000	54¼	Jan	75¾	Feb
6½s series B 1953	------	78½	78½	1,000	59	Jan	78½	Feb
5s series C 1951	63¾	63¾	67	40,000	47	Jan	67	Feb
Indiana Gen Serv 5s 1948	102	102	102	5,000	98	Jan	102	Feb
Indiana Hydro-Elec 5s '58	57	57	59	11,000	47	Jan	62½	Feb
Indiana Service 5s 1950	33	33	39½	33,000	25½	Jan	39⅞	Feb
1st lien & ref 5s 1963	30	30	37½	40,000	24½	Jan	39	Feb
Ind'polis Gas 5s A 1952	83	80¼	83	4,000	71	Jan	83	Feb
Ind'polis P & L 5s ser A '57	90	88½	90	49,000	76	Jan	90	Feb
Intercont Pow 6s x-warr '48	------	3⅛	3¼	7,000	2⅛	Jan	3½	Feb
International Power Sec— Secured 6 1/8s ser C 1955	88	87	88	9,000	83½	Jan	90	Feb
7s series E 1957	------	93	95	21,000	85	Jan	95	Fen
7s series F 1952	88½	88½	89½	2,000	83⅜	Jan	89½	Feb
International Salt 5s 1951	95	94	95	3,000	84	Jan	95	Feb
International Sec 5s 1947	62¼	62	64¼	71,000	46½	Jan	65	Jan
Interstate Ir & Steel 5½s '46	80¾	78½	80¾	28,000	57½	Jan	82	Feb
Interstate Power 5s 1957	56⅛	56	59½	88,000	41⅜	Jan	61½	Feb
Debenture 6s 1952	44	43	46¼	74,000	28½	Jan	47	Feb
Interstate Public Service— 5s series D 1956	62	62	63½	16,000	48	Jan	64	Feb
4½s series F 1958	58⅛	57½	59½	21,000	42½	Jan	61	Feb
Investment Co of Amer— 5s without warr 1947	------	75	75⅛	8,000	67	Jan	75½	Feb
Iowa-Neb L & P 5s 1957	78¾	78¼	79¾	28,000	63¾	Jan	80¾	Feb
5s series B 1961	78¾	78¾	78¾	2,000	64	Jan	78¾	Feb
Iowa Pow & Lt 4½s 1958	------	89½	90	27,000	75	Jan	91	Feb
Iowa Pub Serv 5s 1957	76¾	76	77¼	34,000	58	Jan	77¼	Feb
Isarco Hydro Elec 7s 1952	86¾	86¼	87¼	32,000	77	Jan	87½	Feb
Isotta Franshini— 7s ex-warrants 1942	88	88	88	1,000	80	Jan	88	Feb
Italian Superpower of Del Deb 6s without war. 1963	72½	71½	73	37,000	62	Jan	73	Feb
Jacksonville Gas 5s 1942	49¾	49¾	53	79,000	33½	Jan	53	Feb
Jamaica Water Sup 5½s '55	101½	101	101¾	9,000	100	Jan	102½	Feb
Jersey C P & L 4½s C 1961	90	89½	91	33,000	73½	Jan	91½	Feb
5s series B 1947	97½	97⅜	98⅛	23,000	83	Jan	98¾	Feb
Jones & Laughlin 5s 1939	------	104⅜	104⅜	1,000	103¼	Jan	105	Jan
Kansas G & E 6s 2022	------	87	88½	8,000	62	Jan	88½	Feb
Kansas Power 5s 1947	------	77¾	79½	3,000	60½	Jan	79½	Feb
Kansas Power & Light— 6s series A 1955	94	94	94	1,000	84¼	Jan	94	Feb
5s series B 1957	84½	84½	85½	3,000	73½	Jan	85¾	Feb
Kentucky Utilities Co— 1st mtge 5s 1961	66½	66	67	5,000	47	Jan	67	Feb
6½s series D 1948	------	82	82	1,000	58	Jan	82	Feb
5½s series F 1955	68	68	72	5,000	51	Jan	72	Feb
5s series I 1969	65½	65½	67	29,000	45¾	Jan	67	Feb
Kimberly-Clark 5s 1943	96½	96½	98	9,000	88⅜	Jan	98	Feb
Koppers G & C deb 5s 1947	93	93	95	28,000	82½	Jan	95	Feb
Sink fund deb 5½s 1950	94	94	96½	34,000	84½	Jan	96¼	Feb
Kresge (S S) Co 5s 1945	101	100	101	4,000	89	Jan	101	Feb
Certificates of deposit	96	95⅜	96½	26,000	87¾	Jan	96½	Feb
Laclede Gas Lt 5½s 1935	68½	68½	74	21,000	50	Jan	75½	Feb
Lehigh Pow Secur 6s 2026	80½	80½	86	81,000	61½	Jan	86	Feb
Leonard Tietz 7½s 1946 Without warrants	52	50	52¾	51,000	30	Jan	53¾	Feb
Lexington Utilities 5s 1952	67½	67½	68¾	19,000	54¾	Jan	68¼	Feb
Libby McN & Libby 5s '42	78½	78½	82	29,000	68¼	Jan	82	Feb
Lone Star Gas 5s 1942	93¼	93¼	94	2,000	82⅜	Jan	94	Feb
Long Island Ltg 6s 1945	86¼	86	87	5,000	67	Jan	87	Feb
Los Angeles Gas & Elec— 5s 1939	------	105	105½	2,000	102	Jan	105½	Feb
5s 1961	99¾	98⅝	99¾	10,000	89½	Jan	99¾	Feb
5½s series E 1947	103½	103½	103½	2,000	94¾	Jan	103½	Feb
5½s series F 1943	------	103¾	103¾	2,000	95½	Jan	103¾	Feb
5½s series I 1949	------	103¼	103½	4,000	94¾	Jan	103¾	Feb
Louisiana Pow & Lt 5s 1957	86¼	86¼	87½	112,000	68½	Jan	87½	Feb
Louisville G & E 4 1/8s C '61	97	95½	97	15,000	82	Jan	97	Feb
Manitoba Power 5½s 1951	51⅜	50½	52¼	26,000	38½	Jan	52¼	Feb
Mansfield Min & Smelt— 7s with warrants 1941	64	64	64	5,000	63½	Jan	64	Feb
Mass Gas deb 5s 1955	88½	88½	90	13,000	74	Jan	92	Feb
5½s 1946	96¼	96¼	98¼	85,000	83	Jan	98¼	Feb
McCallum Hosiery 6½s '41	------	40	40	1,000	34	Feb	40	Feb
McCord Rad & Mfg— 6s with warrants 1943	55	53¾	58	20,000	40	Jan	58	Feb

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Melbourne El Supply— 7½s series A 1946	------	103½	103⅛	2,000	101½	Jan	103¼	Jan
Memphis Pow & Lt 5s 1948	------	87¼	88¾	6,000	70	Jan	90	Feb
Metropolitan Edison— 4s series E 1971	78	77	78	30,000	66	Jan	78	Feb
5s series F 1962	90⅜	90⅛	92	47,000	73	Jan	92	Feb
Mid States Petrol 6½s 1945	------	60⅜	61½	8,000	53¾	Jan	61½	Feb
Middle West Utilities— 5s ctfs of deposit 1932	10	9⅞	10½	40,000	5⅛	Jan	10½	Feb
5s ctfs of deposit 1933	9¾	9¾	10⅜	31,000	5½	Jan	10⅝	Feb
5s ctfs of deposit 1934	9¾	9¾	10½	21,000	5⅜	Jan	10½	Feb
5s ctfs of deposit 1935	9¾	9¾	10½	14,000	5⅛	Jan	10½	Feb
Midland Valley 5s 1943	69	69	69	1,000	60	Jan	70¼	Feb
Milwaukee Gas Lt 4½s '67	------	101	101	1,000	93⅝	Jan	101	Feb
Minneap Gas Lt 4½s 1950	------	83¼	84¼	26,000	73	Jan	84¼	Feb
Minn Gen Elec 5s 1934	101¼	101¼	101½	12,000	100⅜	Jan	101½	Jan
Minn P & L 5s 1955	77½	77½	78½	8,000	64½	Jan	79¾	Feb
1st & ref 4½s 1978	73	72⅞	74	25,000	55¼	Jan	74	Feb
Mississippi Pow 5s 1955	56¾	56	57¼	25,000	40	Jan	59½	Feb
Miss Pow & Lt 5s 1957	64¾	64¼	65	40,000	48¾	Jan	65	Feb
Mississippi River Fuel— 6s with warrants 1944	------	94½	95	29,000	90½	Jan	95½	Feb
Without warrants	92⅜	92⅜	93	11,000	89	Jan	93	Feb
Miss River Pow 1st 5s 1951	104	103½	104	16,000	96⅞	Jan	104	Feb
Missouri Pow & Lt 5½s '55	87½	87½	87½	11,000	70¾	Jan	90¼	Feb
Missouri Public Serv 5s '47	52½	52	56	13,000	37	Jan	56	Feb
Monongahela West Penn— Pub Serv 5½ ser B 1953	77¼	77¼	78	34,000	61	Jan	82	Feb
Montreal L H & P Con— 1st & ref 5s ser A 1951	106½	105⅜	106½	44,000	104⅛	Jan	106½	Jan
5s series B 1970	106	105	106	14,000	103⅛	Jan	106	Feb
Munson S S Line 6½s 1937 With warrants	10¼	10¼	11½	35,000	7½	Jan	12⅞	Feb
Narragansett Elec 5s A '57	102¾	102⅜	103¼	35,000	98	Jan	103¼	Feb
5s series B 1957	102⅜	102¾	103	3,000	98	Jan	103	Feb
Nassau & Suffolk Ltg 5s '45	------	100	100	1,000	98	Jan	100	Feb
Nat Pow & Lt 6s A 2026	76½	76	78¾	65,000	57	Jan	83	Feb
Deb 5s series B 2030	68	67	70	57,000	47½	Jan	74	Feb
Nat Public Service 5s 1978 Certificates of deposit	14¾	13⅛	16⅞	433,000	7½	Jan	16⅞	Feb
National Tea 5s 1935	------	100	100	35,000	97¼	Jan	100⅛	Feb
Nebraska Power 4½s 1981	99⅜	99	99⅝	10,000	91⅜	Jan	99⅝	Feb
6s series A 2022	93⅛	90½	93½	13,000	77	Jan	93½	Feb
Neisner Bros Realty 6s '48	70	70	73¾	5,000	43	Jan	73¾	Feb
Nevada-Calif Elec 5s 1956	69⅜	68½	69⅞	104,000	57¾	Jan	69⅞	Feb
New Amsterdam Gas 5s '48	99½	97	99½	16,000	85	Jan	99½	Feb
N E Gas & El Assn 5s 1947	55⅞	54½	56⅜	109,000	39½	Jan	65	Feb
Conv deb 5s 1948	56	54½	56¾	23,000	39	Jan	61	Feb
Conv deb 5s 1950	55¾	54¼	56¾	75,000	38½	Jan	61¾	Feb
New Eng Pow Assn 5s 1948	66	65¼	67½	65,000	51¼	Jan	68¾	Feb
Debenture 5½s 1954	69½	69½	71⅝	51,000	54	Jan	71⅝	Feb
New Ori Pub Serv 4½s '35	49	49	52⅜	31,000	36¼	Jan	52½	Feb
6s series A 1949	37¼	37¼	40¾	32,000	25	Jan	40¼	Feb
N Y Cent Elec 5½s 1950	------	75	76	2,000	69	Jan	76	Feb
N Y Penna & Ohio 4½s '35	100⅜	100½	100⅞	7,000	96½	Jan	100⅜	Feb
N Y P&L Corp 1st 4½s '67	89	88⅜	90¼	100,000	74	Jan	91	Feb
N Y State G & E 4½s 1980	82	80	82½	58,000	64¼	Jan	82½	Feb
N Y & Westch'r Ltg 4s 2004	------	96	96¼	13,000	88	Jan	96¼	Feb
Debenture 5s 1954	------	101½	101½	2,000	98	Jan	101½	Feb
Niagara Falls Pow 6s 1950	------	107¾	107¾	1,000	104½	Jan	107¾	Feb
5s 1959	------	104	104	3,000	100¼	Jan	107	Feb
Nippon Elec Pow 6½s 1953	69	68	69	11,000	65	Jan	69	Feb
No American Lt & Pow— 5% notes 1934	------	100	100	17,000	100	Feb	100½	Jan
5% notes 1935	------	98½	98½	3,000	91	Jan	99	Feb
5% notes 1936	------	95	95½	5,000	82	Jan	95½	Feb
5½s series A 1956	42¼	41¾	45½	128,000	25¼	Jan	45½	Feb
Nor Cont Util 5½s 1948	33¼	32¾	34⅞	22,000	20	Jan	34⅞	Feb
Northern Indiana P S— 5s series C 1966	72¾	72¾	75½	31,000	54¾	Jan	75½	Feb
5s series D 1969	72½	71½	73⅝	56,000	55	Jan	73⅝	Feb
4½s series E 1970	70	68	70¼	41,000	50	Jan	70¼	Feb
No Ohio P & L 5½s 1951	93½	93	94	52,000	70½	Jan	94¾	Feb
Nor Ohio Trac & Lt 5s '56	------	85	88	8,000	68	Jan	88	Feb
No States Pr ref 4½s 1961	88¾	83¾	84½	61,000	73¼	Jan	84½	Feb
5½% notes 1940	------	82	83⅝	21,000	71¼	Jan	86	Feb
Nor Texas Util 7s x-w 1935	99¾	99¾	99¾	1,000	98⅜	Jan	99⅞	Feb
N'western Elect 6s 1935	79	77½	80	9,000	54	Jan	80	Feb
N'western Pub Serv 5s 1957	67½	66½	70	21,000	50⅛	Jan	70	Feb
Ogden Gas 5s 1945	93¼	93¼	93½	22,000	77¼	Jan	93½	Feb
Ohio Edison 1st 5s 1960	85½	85¼	87½	90,000	67½	Jan	87½	Feb
Ohio Power 1st 5s B 1952	101⅜	101	101⅝	10,000	95¾	Jan	101⅝	Feb
1st & ref 4½s ser D 1956	89¼	89¼	98¼	31,000	85	Jan	98¼	Feb
Ohio Public Service Co— 6s series C 1953	93¼	91	93½	29,000	70¾	Jan	93½	Feb
5s series D 1954	------	90¼	91¼	58,000	63⅛	Jan	91¼	Feb
5½s series E 1961	90	90	91	29,000	63	Jan	91	Feb
Okla Gas & Elec 5s 1950	89¾	88½	90	68,000	73½	Jan	91½	Feb
6s series A 1940	83½	83½	86	16,000	66	Jan	86	Feb
Okla Power & Water 5s '48	57½	57½	60	16,000	44	Jan	60	Feb
Oswego Falls 6s 1941	------	60	61	7,000	51¼	Jan	61	Feb
Pacific Gas & El Co— 1st 6s series B 1941	107	107	108	21,000	101¾	Jan	108	Feb
1st & ref 5½s ser C 1952	104	103¾	104½	27,000	95¾	Jan	104½	Feb
5s series D 1955	101⅜	101	102¼	26,000	92	Jan	102¼	Feb
1st & ref 4½s E 1957	96½	95½	96½	65,000	85¾	Jan	96¾	Feb
1st & ref 4½s F 1960	96	95½	96⅜	29,000	85¾	Jan	96⅜	Feb
Pacific Investing 5s A 1948	------	75	76	5,000	70	Jan	78	Feb
Pacific Pow & Ltg 5s 1955	53½	53½	54⅜	110,000	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43 With warrants	86	85¾	87	27,000	76	Jan	88¾	Feb
Palmer Corp of La 6s 1938	95½	95½	95¾	2,000	85½	Jan	95¾	Feb
Penn Cent L & P 4½s 1977	75	74¼	76	111,000	59½	Jan	76	Feb
5s 1979	------	80	80⅜	6,000	71	Jan	80⅜	Feb
Penn Electric 4s F 1971	68	67½	68	34,000	57	Jan	70⅜	Feb
Penn Ohio Edison— Deb 6s ex-warr 1950	70¼	68	70¼	26,000	46½	Jan	70¼	Feb
Deb 5½s series B 1959	63¼	62½	64½	17,000	41⅝	Jan	64¾	Feb
Penn-Ohio P & L 5½s 1954	97	96½	97½	31,000	79	Jan	97½	Feb
Penn Power 5s 1956	------	101½	102	5,000	95	Jan	103	Feb
Penn Pub Serv 5s D 1954	------	81	81	1,000	64	Jan	81	Feb
6s series C 1947	88	88	88	3,000	75	Jan	90¾	Jan
Penn Telephone 5s C 1960	------	95	95	1,000	86	Jan	95	Feb
Penn Water Pow 4½s B '68	102	102	102	5,000	95¼	Jan	102	Feb
Peoples Gas L & Coke— 4s series B 1981	------	78	78⅜	31,000	62½	Jan	79	Feb
6s series C 1957	92¾	92¾	93⅜	84,000	75	Jan	94¾	Feb
Peoples Lt & Pr 5s 1979	3⅜	3¾	4⅛	2,000	2	Jan	5½	Jan
Phila Electric Co 5s 1966	109⅞	109⅝	109⅞	17,000	105¾	Jan	109⅞	Feb
Phila Elec Pow 5½s 1972	107	106⅜	107	11,000	104½	Jan	107⅜	Feb
Phila Rapid Trans 6s 1962	61¼	60¾	61½	11,000	49½	Jan	61½	Feb
Phila Suburban Counties Gas & Elec 4½s 1957	------	103¾	103¾	5,000	100	Jan	104	Feb
Piedmont Hydro El Co— 1st & ref 6½s cl A 1960	84	82	84	23,000	73½	Jan	84½	Feb
Piedmont & Nor 5s 1954	84½	83¼	84½	46,000	74¼	Jan	84¾	Feb
Pittsburgh Coal 6s 1949	------	97½	98	2,000	93	Jan	98	Feb
Pomerania Elec 6s 1953	46	43	48	19,000	40	Jan	54⅞	Feb
Poor & Co 6s 1939	------	87	88	4,000	83	Jan	90	Jan
Portland Gas & Coke 5s '40	------	90	90	2,000	83	Jan	91	Feb
Potomac Edison 5s 1956	92	92	94	36,000	74¾	Jan	94	Feb
4½s series F 1961	86	85	86	22,000	73	Jan	87	Feb
PowerCorp (Can) 4½s B '59	------	70	71¾	33,000	63	Jan	71¾	Feb
Power Corp of N Y— 6½s series A 1942	79	76¾	80	12,000	70	Jan	85½	Feb
Power Securities 6s 1949 American series	57	57	58¼	3,000	45	Jan	60	Feb
Prussian Elec 6s 1954	------	67¾	67¾	2,000	51	Jan	73	Feb
Pub Serv of N H 4½s B '57	97	96	97	23,000	83¼	Jan	97	Feb
Pub Serv of N J pet ctfs	112	111⅜	112	5,000	103	Jan	112	Feb

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Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	81½	81½	82	27,000	65¼	Jan	83	Feb
5s series C 1966	------	81	81	1,000	60¾	Jan	81	Feb
4½s series D 1978	72¼	72¼	72¼	41,000	56	Jan	73¾	Feb
4½s series E 1980	71⅞	71⅞	72	5,000	55¼	Jan	74⅛	Feb
1st & ref 4½s ser F 1981	72	71½	73	68,000	55	Jan	73⅞	Jan
6½s series G 1937	95½	95½	96¾	90,000	76½	Jan	96¾	Feb
6½s series H 1952	91¼	88½	91½	38,000	71½	Jan	91½	Feb
Pub Serv of Oklahoma—								
5s series C 1961	------	78	80½	7,000	62	Jan	80½	Feb
5s series D 1957	77	76½	78¾	7,000	57¾	Jan	81	Feb
Pub Serv Subsid 5½s 1949	75	75	77	30,000	42	Jan	81½	Feb
Puget Sound P & L 5½s '49	58½	56	59⅞	152,000	41¾	Jan	59⅞	Feb
1st & ref 5s series C 1950	------	53	56	64,000	39¾	Jan	57½	Feb
1st & ref 4½s ser D 1950	51½	51½	52¾	96,000	36⅞	Jan	53	Feb
Quebec Power 5s 1968	92¾	92	93⅜	54,000	89	Jan	93⅜	Feb
Queensboro G & E 5½s '52	------	80	80	4,000	62	Jan	81	Feb
Ref 4½s 1958	------	92¼	93	9,000	88	Jan	93	Feb
Republic Gas 6s 1945	23½	23½	25	6,000	14¾	Jan	25	Feb
Certificates of deposit	23	23	24	18,000	15	Jan	25	Feb
Rochester Cent Pow 5s '53	------	46½	47	3,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s 1954	------	107¼	108	11,000	102½	Jan	108	Feb
Ruhr Gas Corp 6½s 1953	58½	58¼	60¾	53,000	53¼	Jan	66	Feb
Ruhr Housing 6½s 1958	63¼	63	69	23,000	53	Jan	70¼	Feb
Ryerson (Jos T) & Sons—								
5s 1943	------	96½	98	9,000	91½	Jan	98	Feb
Safe Harbor Water Power 4½s 1979	101½	100½	102	17,000	95⅞	Jan	102	Feb
St Louis Gas & Coke 6s '47	10½	8⅛	11	79,000	3¾	Jan	11	Feb
San Antonio Public Service 5s series B 1958	80⅛	80	80⅛	24,000	65	Jan	82	Feb
San Diego Consol G & E—								
5½s series D 1960	104	104	104	4,000	104	Jan	105	Jan
Sauda Falls 5s A 1955	------	106	106	1,000	103¼	Jan	106	Feb
Saxon Public Wks 6s 1937	65¾	65¾	66½	27,000	60	Jan	71¾	Jan
Schulte Real Estate 6s 1935	------	12	12	1,000	7	Jan	12	Feb
6s with warrants 1935	11½	11½	11½	2,000	10	Feb	11½	Feb
Scripp (E W) Co 5½s 1943	------	82¼	84	15,000	73	Jan	84	Feb
Seattle Lighting 5s 1949	35½	35½	38	93,000	23½	Jan	41	Feb
Servel Inc 5s 1948	78	78	78	2,000	71	Jan	79	Feb
Shawinigan W & P 4½s '67	85¼	84	85⅝	93,000	72	Jan	85⅝	Feb
4½s series B 1968	85½	84¼	85⅝	49,000	72½	Jan	85⅝	Feb
1st 5s series C 1970	95	93½	95⅛	28,000	79	Jan	95⅛	Feb
1st 4½s series D 1970	85⅜	84⅛	85½	48,000	72¾	Jan	85½	Feb
Sheffield Steel 5½s 1948	96½	96	96½	11,000	85½	Jan	96½	Feb
Sheridan Wyoming Coal—								
6s 1947	------	47¾	49½	10,000	41⅝	Jan	49½	Feb
Sou Carolina Pow 5s 1957	67	62	67	12,000	51½	Jan	69½	Feb
Southeast P & L 6s 2025								
Without warrants	68	68	69¾	98,000	43¾	Jan	69¾	Feb
Sou Calif Edison 5s 1951	102⅞	102½	103	19,000	93¼	Jan	103	Feb
Refunding 5s June 1 1954	102½	102¼	103¼	66,000	93¼	Jan	103¼	Feb
Refunding 5s Sept 1952	102½	102½	103	25,000	93	Jan	103	Feb
Gen & ref 5s 1939	105	105	105¼	16,000	102½	Jan	106	Feb
Sou Calif Gas Co 4½s 1961	------	90¾	90¾	5,000	82	Jan	91¼	Feb
1st ref 5s 1957	------	96¾	97½	9,000	89	Jan	97½	Feb
5½ series B 1952	102½	102½	102½	1,000	93⅝	Jan	102½	Feb
Sou Calif Gas *Corp* 5s 1937	------	90	90	12,000	83⅞	Jan	90	Feb
Sou Counties Gas 4½s 1968	------	89¾	89¾	1,000	89¾	Feb	89¾	Feb
Sou Indiana Ry 4s 1951	64½	64½	67	27,000	51½	Jan	67½	Jan
Sou Natural Gas 6s 1944								
Unstamped	68	65½	68	44,000	59	Jan	68	Feb
Stamped	68	66⅜	68	2,000	60	Jan	68	Feb
Southwest Assoc Tel 5s '61	------	60	62	9,000	42	Jan	62	Feb
Southwest G & E 5s A 1957	81⅛	80¾	81½	21,000	62¾	Jan	82	Feb
5s series B 1957	81	80½	82	16,000	63½	Jan	82	Feb
S'western Lt & Pr 5s 1957	64	63⅜	64¼	41,000	47	Jan	65	Feb
Southwest Nat Gas 6s 1945	------	48	48⅜	18,000	34	Jan	48⅜	Feb
So'West Pow & Lt 5s 2022	62½	61⅞	63½	20,000	40	Jan	66¾	Feb
So'West Pub Serv 6s A 1945	74¼	74	75½	20,000	57	Jan	75½	Feb
Staley Mfg 6s 1942	------	96½	97	9,000	87	Jan	97	Feb
Stand Gas & Elec 6s 1935	68	68	73	93,000	43¾	Jan	73½	Feb
Conv 6s 1935	69¾	69¾	73½	52,000	43½	Jan	74	Feb
Debenture 6s 1951	51¾	51	53	132,000	32¼	Jan	55	Feb
Debenture 6s Dec 1 1966	50	49½	53	40,000	32½	Jan	54¾	Feb
Standard Investing—								
5½s 1939	75	72	75	12,000	64½	Jan	75	Feb
5s ex-warrants 1937	77	77	77	4,000	66	Jan	77	Feb
Stand Pow & Lt 6s 1957	47	47	51¼	58,000	29½	Jan	53	Feb
Stand Telephone 5½s 1943	20½	20½	21¾	3,000	18	Jan	24	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	53	53	54	3,000	48	Jan	58	Jan
Stamped 1936	52	50	52	6,000	49	Jan	54¾	Jan
7s without warr 1946	45½	45	49	14,000	44	Jan	51	Jan
Stamped 1946	44	42	45	5,000	42	Jan	50	Jan
Sun Oil deb 5½s 1939	104	104	104½	17,000	103	Jan	104½	Feb
5% notes 1934	------	100⅛	101	16,000	100⅛	Jan	101¼	Feb
Sun Pipe Line 5s 1940	------	102½	102½	4,000	101	Jan	102¾	Jan
Super Power of Ill 4½s '68	74	74	78	36,000	59	Jan	78	Feb
1st 4½s 1970	------	77	77½	21,000	57½	Jan	77½	Feb
1st mtge 6s 1961	------	91	92	6,000	73	Jan	92	Feb
Swift & Co 1st m s f 6s 1944	105½	105	105¾	25,000	103½	Jan	105½	Jan
5% notes 1940	102⅜	102	102¾	46,000	98⅝	Jan	102¾	Feb
Syracuse Ltg 5s ser B 1957	104	103¾	104	5,000	100	Jan	104	Feb
5½s 1954	------	105⅛	105⅞	18,000	103½	Jan	105⅞	Feb
Tennessee Elec Pow 5s 1956	------	71	71½	4,000	55	Jan	75	Jan
Tenn Public Service 5s 1970	------	64	64⅜	2,000	44	Jan	67	Feb
Terni Hydro Elec 6½s 1953	81½	81	82¼	23,000	74	Jan	83½	Jan
Texas Elec Service 5s 1960	79¼	79⅛	80	56,000	63	Jan	82	Feb
Texas Gas Util 6s 1945	22	21½	23	19,000	14¾	Jan	24¼	Feb
Texas Power & Lt 5s 1956	85	84½	85¾	56,000	67¾	Jan	88¾	Feb
Deb 6s 2022	79	79	79	4,000	56¾	Jan	80	Feb
5s 1937	100	100	100¾	41,000	89½	Jan	100¾	Feb
Thermoid Co w w 6s 1934	76	75	79¾	21,000	50	Jan	79⅞	Feb
Stamped	------	73	73	2,000	53	Jan	76	Feb
Tide Water Power 5s 1979	67¼	66½	68½	62,000	50	Jan	68½	Feb
Toledo Edison 5s 1962	95½	95¼	96	167,000	86¼	Jan	96	Feb
Twin City Rap Tr 5½s '52	37	35½	37⅝	123,000	23⅝	Jan	40	Feb
Ulen Co deb 6s 1944	43	43	44¼	17,000	38½	Jan	49	Feb
Union Elec Lt & Power—								
5s series B 1967	------	102¼	102½	17,000	95⅜	Jan	102½	Feb
4½s 1957	100	99½	100	40,000	92	Jan	100	Feb
Un Gulf Corp 5s July 1 '50	103⅛	103	103½	27,000	101¾	Jan	103½	Feb
United Elec N J 4s 1949	102½	101¾	102½	7,000	100	Jan	103	Feb
United El Serv 7s x-w 1956	82	82	83	8,000	73⅜	Jan	84¼	Feb
United Industrial 6½s 1941	57	56⅛	58	10,000	56⅛	Jan	69⅛	Jan
1st 6s 1945	57	56	60¼	68,000	55	Jan	67½	Jan
United Lt & Pow 6s 1975	48	48	50½	48,000	27½	Jan	52¼	Feb
5½s Apr 1 1959	71¾	70¾	73	11,000	50	Jan	74½	Feb
Deb g 6½s 1974	53	52¼	54	2,000	31	Jan	58	Feb
United Lt & Ry 5½s 1952	52½	52½	56	144,000	35½	Jan	56½	Feb
6s series A 1952	74½	74½	75¾	14,000	56	Jan	80½	Feb
6s series A 1973	------	48	49	4,000	28¼	Jan	52	Feb
U S Rubber—								
6s 1936	------	98¼	99	4,000	90	Jan	99¾	Feb
6½% serial notes 1935	98	97¼	98	16,000	89½	Jan	98	Feb
6½% serial notes 1936	93½	91½	95	15,000	77	Jan	95	Feb
6½% serial notes 1937	91	89½	91	12,000	70½	Jan	91	Feb
6½% serial notes 1938	88½	88½	88½	3,000	69½	Jan	88½	Feb
6½% serial notes 1939	------	88½	89¾	5,000	69¼	Jan	89¾	Feb
6½% serial notes 1940	89	87¼	89	17,000	68	Jan	89	Feb
Utah Pow & Lt 6s A 2022	63	63	67½	7,000	46½	Jan	67½	Feb
4½s 1944	73	72	73½	8,000	54½	Jan	74¼	Feb
Utica G & E 5sD 1956	101	101	101	3,000	94	Jan	101½	Feb
5s series E 1952	------	100	100	1,000	93¼	Jan	100	Feb
Vamma Wat Pow 5½s 1957	89¼	88	90	13,000	79½	Jan	90	Feb
Va Elec & Power 5s 1955	97¾	96⅞	97¾	20,000	89	Jan	98	Jan

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Va Public Serv 5½s A 1946	70½	70½	72½	23,000	55½	Jan	73	Feb
1st ref 5s ser B 1950	68¼	66	68¾	38,000	51	Jan	68¾	Feb
6s 1946	56½	56	57	3,000	47½	Jan	60½	Feb
Waldorf-Astoria Corp—								
7s with warrants 1954	15⅜	15¼	16¼	30,000	13	Jan	20	Jan
7s ctfs of deposit 1954	15⅜	14¾	16	75,000	10½	Jan	16	Feb
Ward Baking 6s 1937	------	99¾	100¼	10,000	96½	Jan	103	Feb
Wash Gas Light 5s 1958	89¼	88½	89½	40,000	79	Jan	90	Feb
Wash Water Power 5s 1960	------	90	91	13,000	80	Jan	91	Feb
West Penn Elec 5s 2030	------	68	68⅞	7,000	55	Jan	70½	Jan
West Penn Traction 5s '60	75	75	75	1,000	61	Jan	75	Feb
West Texas Util 5s A 1957	62	62	64⅞	109,000	46	Jan	65	Feb
Western Newspaper Union 6s 1944	41	40	41	2,000	25	Jan	41	Feb
Western United Gas & Elec 1st 5½s series A 1955	84⅛	83½	85¼	24,000	65	Jan	86	Feb
Westvaco Chlorine 5½s '37	------	102½	102½	1,000	101⅜	Jan	102¾	Feb
Wisc Elec Power 5s 1954	101	100¾	101	16,000	99	Jan	101⅜	Jan
Wisc-Minn Lt & Pow 5s '44	------	80¾	81¼	4,000	64	Jan	81¼	Feb
Wisc Pow & Lt 5s F 1958	75	74⅜	75	6,000	59¼	Jan	75	Feb
5s series E 1956	75	74½	76	23,000	58	Jan	76	Feb
Wisc Pub Serv 6s A 1952	------	89	89	1,000	78½	Jan	89	Feb
Yadkin River Pow 5s 1941	86	86	86	1,000	66	Jan	86½	Feb
York Rys Co 5s 1937	92¾	90	92¾	28,000	76	Jan	92¾	Feb
Foreign Government And Municipalities—								
Agriculture Mtge Bank—								
of Colombia 7s 1946	------	26	26	1,000	18¼	Jan	27	Feb
7s 1947	------	24	26	9,000	19¼	Jan	26	Feb
Baden extl 7s 1951	------	50	51½	12,000	35½	Jan	52⅛	Jan
Buenos Aires (Province)—								
7s stamped 1952	41	41	42¾	16,000	25¼	Jan	46	Feb
7½s stamped 1947	42	42	43	9,000	31	Jan	45	Feb
Cauca Valley 7s 1948	------	14¾	15½	29,000	8	Jan	16	Feb
Cent Bk of German State & Prov Banks 6s B 1951	60	60	69	38,000	50	Jan	73	Feb
6s series A 1952	60	58	67	18,000	43	Jan	70	Feb
Danish Cons Munic 5s 1953	------	80	80	11,000	62¼	Jan	80	Feb
5½ 1955	------	85	85	2,000	79⅛	Jan	85	Feb
Danzig Port & Waterways 6½s July 1 1952	68½	65¾	68½	7,000	44	Jan	68½	Feb
German Cons Munic 7s '47	52⅛	48½	52½	91,000	40	Jan	59½	Feb
Secured 6s 1947	51½	46¾	51½	143,000	38¾	Jan	57½	Feb
Hanover (City) 7s 1939	47½	46	49	18,000	39⅞	Jan	53	Feb
Hanover (Prov) 6½s 1949	46	44½	49	19,000	37	Jan	55	Feb
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s 1944	96	95	97	17,000	86½	Jan	98	Feb
Lima (City) Peru 6½s 1958	11½	10½	12½	51,000	5	Jan	12½	Feb
Certificates of deposit	------	9¾	10⅜	18,000	5¾	Jan	10⅜	Feb
Maranhao 7s 1958	------	20½	21	4,000	12¾	Jan	21	Feb
Mendoza 7½s 1951	------	36¼	37	6,000	26½	Jan	37	Feb
Stamped	------	34¾	35	4,000	26½	Jan	36	Feb
Mtge Bank of Bogota—								
7s issue of May 1927 '47	------	20	20½	7,000	15	Jan	20½	Feb
7s issue of Oct 1927 '47	------	18¾	20	6,000	16	Jan	20½	Feb
Mtge Bk of Chile 6s 1931	------	14½	15½	16,000	8½	Jan	15½	Feb
Mtge Bk of Denmark 5s '72	80½	78¾	80½	7,000	75	Jan	80⅝	Feb
Parana (State) 7s 1958	15	15	17	128,000	8½	Jan	17	Feb
Rio de Janeiro 6½s 1959	------	17¾	19½	11,000	14¼	Jan	19½	Feb
Russian Govt—								
6½s 1919	3½	3¾	4	15,000	2½	Jan	4⅞	Feb
6½s certificates 1919	3¼	2¾	3½	9,400	2	Jan	4	Jan
5½s 1921	------	3½	3¾	9,000	2¾	Jan	4¾	Feb
5½s certificates 1921	------	2½	3¼	52,000	2¼	Jan	3¾	Feb
Svar Basin Cons Co 7s 1935	115	114½	115	10,000	108	Jan	120	Jan
Saarbruecken 7s 1935	------	108	110	4,000	106	Jan	110	Feb
Santiago 7s 1961	11¾	11	13	39,000	6½	Jan	13	Feb
7s 1949	11½	11½	13	37,000	5¾	Jan	13	Feb

* No par value. *a* Deferred delivery. *n* Sold under the rule. *r* Sold for cash. *x* Ex-dividend.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates "w i" When issued. "w w" With warrants. "x w" Without warrants.

CURRENT NOTICES.

—In carrying out its plan for a national organization, the American Federation of Utility Investors, Inc., a non-profit organization, has established an office at 41 East 42nd St., New York, Chester D. Tripp, President of the Federation, announced to-day.

The organization's policy, Mr. Tripp stated, will be to take definite action to prevent the destruction of utility values against any force that endangers them, regardless of whether that force be acts of legislation, of financiers or of unscrupulous managers of the properties.

The nucleus of the Federation is an advisory committee of 71 prominent men from all sections of the country who represent practically all lines of business activity and professions except the utility industry and investment banking. These men are either large holders of utility securities or are responsible for their management in a fiduciary capacity. The Federation, however, is making its appeal for support to the mass of small utility investors.

—Dr. Melchior Palyi has been appointed consulting economist and adviser on foreign monetary problems by the investment management firm of Sydney Stein Jr. and Associates, Chicago. Dr. Palyi is at present a visiting professor at the University of Chicago. Until very recently he was a professor at the Graduate Business School of Berlin, economist of the Deutsche Bank, the largest German bank, and director of the Institute of Currency Research, an advisory body to the Reichsbank, the German central bank. Dr. Palyi has held many other prominent positions and has had a wide range of experience in both the theoretical and practical aspects of finance.

—Alumni of the University of Pittsburgh located in and about New York City are forming a New York Alumni Association of that institution, the first meeting of which will be held Monday, Feb. 26, at 7 p. m. at the Holz Restaurant in the Woolworth Building. Heading the organization committee is Joseph Gaynor, 635 West 115th Street. All former students of the University are invited to attend the dinner, and the committee has requested that those unable to attend communicate with Mr. Gaynor so their names may be available for future announcements.

—White, Hodge & Co. of this city have been appointed National distributing agents for the issues of American Bankstocks Corporation, First Commonstocks Corporation and First Insuranstocks Corporation and are maintaining a national market in these stocks.

—The Pacific Mutual Life Insurance Co. of California announces that Robert W. Cross, formerly associated with The City Co. of New York, Inc., has been elected Vice President of their company, and will be in charge of its Securities Department.

—The principal commercial aviation companies and their inter relationship are the subject of a survey and record of development in the transportation field, issued by Schatzkin & Co., members New York Stock Exchange, 60 Broad St., N. Y. C.

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Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities—Friday Feb. 23

Port of New York Authority Bonds.

	Bid	Ask
Arthur Kill Bridges 4½s series A 1934-46 M&S	83	90
Geo. Washington Bridge—		
4s series B 1936-50 J&D	b4.75	4.50
4½s ser B 1939-53 M&N	b4.75	4.50
Bayonne Bridge 4s series C 1938-53 J&J 3	73	83
Inland Terminal 4½s ser D 1936-60 M&S	85	88
Holland Tunnel 4¼s series E 1934-60 M&S	b4.30	4.15

U. S. Insular Bonds.

	Bid	Ask
Philippine Government—		
4s 1946	92	96
4½s Oct 1959	95	97½
4½s July 1952	95	97½
5s April 1955	97	100
5s Feb 1952	97	100
5½s Aug 1941	101	104
Hawaii 4½s Oct 1956	99	102
Honolulu 5s	98	103
U S Panama 3s June 1 1961	101¼	102¼
2s Aug 1 1936	99⅝	100⅛
2s Nov 1 1938	99⅝	100⅛
Govt of Puerto Rico—		
4½s July 1958	98	101
5s July 1948	99	102

Federal Land Bank Bonds.

	Bid	Ask
4s 1957 optional 1937 M&N	93¼	94¼
4s 1958 optional 1938 M&N	93¼	94¼
4¼s 1956 opt 1936 J&J	94¼	95¼
4¼s 1957 opt 1937 J&J	94¼	95¼
4¼s 1958 opt 1938 M&N	94¼	95¼
5s 1941 optional 1931 M&N	99½	100½
4½s 1942 opt 1932 M&N	96	97
4½s 1943 opt 1933 J&J	96	97
4½s 1953 opt 1933 J&J	95	96
4½s 1955 opt 1935 J&J	95	96
4½s 1956 opt 1936 J&J	95	96
4¼s 1953 opt 1933 J&J	96	97
4¼s 1954 opt 1934 J&J	96	97

New York State Bonds.

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1933 to 1935	b2.50	---
5s Jan & Mar 1936 to 1945	b3.25	---
5s Jan & Mar 1946 to 1971	b3.65	---
Highway Imp 4½s Sept '63	117	---
Canal Imp 4½s Jan 1964	114	---
Can & Imp High 4¼s 1965	114	---
World War Bonus—		
4½s April 1933 to 1939	b2.50	---
4½s April 1940 to 1949	b3.10	---
Institution Building—		
4s Sept 1933 to 1940	b3.10	---
4s Sept 1941 to 1976	b3.25	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	111½	---
Canal Imp 4s J & J '60 to '67	111½	---
Barge C T 4s Jan 1942 to '46	106	---

New York City Bonds.

	Bid	Ask
a3 s May 1935	96	96½
d3½s May 1954	82	84
a3½s Nov 1954	82	84
a4s Nov 1955 & 1956	85	87
a4s M & N 1957 to 1959	87	88
a4s May 1977	87	88
a4s Oct 1980	87	88
c4¼s Feb 15 1933 to 1940	b6.00	5.50
a4¼s March 1962 & 1964	92	93
a4¼s Sept 1960	92	93
a4¼s March 1960	90½	92
a4¼s April 1966	92	93
a4¼s April 15 1972	92	93
a4¼s June 1974	92	93
a4¼s Feb 15 1978	92	93
a4¼s Jan 1977	92	93
a4¼s Nov 15 1978	92	93
a4¼s March 1981	92	93
a4½s M & N 1957	95¼	96¼
a4½s July 1967	95¼	96¼
a4½s Dec. 15 1974	95¼	96¼
a4½s Dec 1 1979	95¼	96¼
a6s Jan 25 1935	100	100½
a6s Jan 25 1936	100¾	101¼
a6s Jan 25 1937	101	101½

a Interchangeable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

New York Bank Stocks.

	Par	Bid	Ask
Bank of Manhattan Co	10	30	32
Bank of Yorktown	100	25	35
Chase	20	29	31
City (National)	20	29½	31½
Comm'l Nat Bk & Tr	100	137	147
Fifth Avenue	100	1110	1140
First National of N Y	100	1625	1665
Flatbush National	100	30	35
Nat Bronx Bank	50	20	25
National Exchange	25	36	38
Nat Safety Bank & Tr	25	5½	7½
Penn Exchange	25	8	10
Peoples National	100	---	80
Public Nat Bk & Tr	25	30	32
Sterling Nat Bank & Tr	25	17	18¾
Trade Bank	100	20	25
Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask
Banca Comm Italiana	100	144	---
Bank of New York & Tr	100	352	362
Bank of Sicily Trust	20	10	12
Bankers	10	63	65
Bronx County	20	6	8½
Brooklyn	100	100	105
Central Hanover	20	130	134
Chemical Bank & Trust	10	39	41
Clinton Trust	50	40	50
Colonial Trust	100	8¾	10¼
Continental Bk & Tr	10	13¾	15¼
Corn Exch Bk & Tr	20	54	56
Empire	20	19	20
Fulton	100	240	260
Guaranty	100	338	343
Irving Trust	10	17½	19
Kings County	100	1800	1850
Lawyers County	25	311½	331½
Manufacturers	20	211¼	223¼
New York	25	95	98
Title Guarantee & Trust	20	11¼	12¼
Underwriters Trust	100	40	50
United States	100	1710	1760

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	87	94
Albany & Susquehanna (Delaware & Hudson)	100	11.00	179	184
Allegheny & Western (Buff Roch & Pitts)	100	6.00	93	97
Beech Creek (New York Central)	50	2.00	32	34
Boston & Albany (New York Central)	100	8.75	128	134
Boston & Providence (New Haven)	100	8.50	139	145
Canada Southern (New York Central)	100	3.00	50	55
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	78	85
Common 5% stamped	100	5.00	84	87
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	80	85
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	72	74
Betterman stock	50	2.00	40	42
Delaware (Pennsylvania)	25	2.00	38	42
Georgia RR & Banking (L & N, A C L)	100	10.00	160	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	68	72
Michigan Central (New York Central)	100	50.00	725	---
Morris & Essex (Del Lack & Western)	50	3.875	66	70
New York Lackawanna & Western (D L & W)	100	5.00	85	90
Northern Central (Pennsylvania)	50	4.00	81	84
Old Colony (N Y N H & Hartford)	100	7.00	93	98
Oswego & Syracuse (Del Lack & Western)	60	4.50	62	67
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	29	32
Preferred	50	3.00	60	65
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	125	135
Preferred	100	7.00	154	158
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	115	119
St Louis Bridge 1st pref (Terminal RR)	100	6.00	119	123
2nd preferred	100	3.00	59	62
Tunnel RR St Louis (Terminal RR)	100	3.00	119	123
United New Jersey RR & Canal (Penna)	100	10.00	214	218
Utica Chenango & Susquehanna (D L & W)	100	6.00	84	90
Valley (Delaware Lackawanna & Western)	100	5.00	84	---
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	72	78
Preferred	100	5.00	72	78
Warren RR of N J (Del Lack & Western)	50	3.50	50	55
West Jersey & Sea Shore (Penn)	50	3.00	55	59

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex coupon. *z* Ex stock dividends. *z* Ex dividends.

Public Utility Bonds.

	Par	Bid	Ask
Amer S P S 5½s 1948 M&N		49½	52½
Atlanta G L 5s 1947 J&D		97½	---
Central Gas & Elec—			
1st lien coll tr 5½s '46 J&D		43	46
1st lien coll tr 6s '46 M&S		44½	46½
Fed P S 1st 6s 1947 J&D		e19	22
Federated Util 5½s '57 M&S		36	40
Ill Wat Ser 1st 5s 1952 J&J		81	---
Iowa So Util 5½s 1950 J&J		54	57
Keystone Telephone 5½s '55		65	68
Louis Light 1st 5s 1953 A&O		99½	---
Newp N & Ham 5s '44 J&J		81	83
N Y Wat Ser 5s 1951 M&N		81	83
Norf & Portsmouth Tr 5s '36		98	100
Old Dom Pow 5s May 15 '51		49¼	51¼
Parr Shoals P 5s 1952 A&O		57½	62
Pennsylvania Elec 5s 1962		79	81
Peoples L & P 5½s 1941 J&J		43	45½
Public Serv of Colo 6s 1961		84	86½
Roanoke W W 5s 1950 J&J		65½	68
Sierra & San Fran 2d B 5s '49		75	78
United Wat Gas & E 5s 1941		81½	---
Virginia Power 5s 1942		98½	100
Western P S 5½s 1960 F&A		53½	56½

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref	100	52	54
Arizona Power pref	100	---	4¾
Arkansas Pr & Lt $7 pref	*	36	37½
Assoc Gas & El orig pref	*	1	3
$6.50 preferred	*	2	4
$7 preferred	*	2	4
Atlantic City Elec $6 pref	*	78	80
Bangor Hydro-El 7% pf	100	95½	99
Birmingham Elec $7 pref	*	32	34
Broad River Pow pref	100	30	---
Buff Niag & East pr pref	25	16½	17⅛
Carolina Pr & Lt $7 pref	*	39	---
Cent Ark Pub Serv pref	100	40	---
Cent Maine Pow 6% pf	100	58	61
$7 preferred	100	69	---
Cent Pr & Lt $7 pref	100	16⅛	18⅛
Cent Pub Serv Corp pref	*	¼	1
Cleve Elec Ill $6 pref	100	104¾	106¼
Columbus Ry. Pr & Lt—			
1st $6 preferred	100	72½	77
$6.50 preferred B	100	63½	68½
Consol Traction (N J)	100	25½	29½
Consumers Pow 5% pref	*	63	64¾
6% preferred	100	74	76
6.60% preferred	100	78	80½
Continental Gas & El—			
$7 preferred	100	46½	49½
Dallas Pow & Lt 7% pref	100	95½	---
Dayton Pr & Lt $6 pref	100	89	92
Derby Gas & Elec $7 pref	*	53	56
Essex-Hudson Gas	100	145	150
Foreign Lt & Pow units		75	90
Gas & Elec of Bergen	100	93	---
Hudson County Gas	100	145	150
Idaho Power 6% pref	*	62	---
7% preferred	100	75	79
Illinois Pr & Lt 1st pref	*	22	24
Inland Pow & Lt pref	100	---	1½
Interstate Power $7 pref	*	15	17
Jamaica Water Supply pf	50	48	50½
Jersey Cent P & L $7 pf	100	69	72
Kansas City Pub Serv com	*	1⅛	⅜
Preferred	*	⅝	1¼
Kansas Gas & El 7% pf	100	72	75
Kings Co Ltg 7% pref	100	82	87
Memphis Pr & Lt 7% pref	*	58	---
Metro Edison $7 pref B	*	72	---
6% preferred ser C	*	65	69
Mississippi P & L $6 pref	*	22	25
Miss River Power pref	100	83	86
Mo Public Serv pref	100	7½	11
Mountain States Pr com	*	½	2½
$7 preferred	100	7	11
Nassau & Suffolk Ltg pf	100	50¾	53
Nebraska Power $7 pref	100	89	91
Newark Consol Gas	100	97	100
New Eng Pow Assn 6% pf	100	54	55
New Jersey Pow & Lt $6 pf	*	60	64
N Y & Queens E L P pf	100	99½	105
Northern States Pr $7 pf	100	60½	64
Philadelphia Co $5 pref	50	50	55
Somerset Un Md Lt	100	70	---
South Jersey Gas & Elec	100	142	150
Tenn Elec Pow 6% pref	100	41	44½
United G & E (N J) pref	100	35	39
Wash Ry & Elec com	100	300	---
5% preferred	100	85	89
Western Power 7% pref	100	68	73

Investment Trusts.

	Par	Bid	Ask
Administered Fund	1	15.99	17.38
Amer Bankstocks Corp		1.20	1.34
Amer Business Shares		1.06	1.16
Amer Composite Tr Shares		4	4⅜
Amer & Continental Corp		8	9
Am Founders Corp 6% pf 50		18	20
7% preferred	50	18	20
Amer & General Sec cl A	*	5	8
Class B com	*	⅛	1
$3 preferred	*	38	43
Amer Insuranstocks Corp	*	2	3
Assoc Standard Oil Shares		5⅜	6⅛
Bancamerica-Blair Corp		2¾	3
Bancshares, Ltd part shs 50c		1.09	1.34
Basic Industry Shares	*	3.45	---
British Type Invest A	1	.70	.95
Bullock Fund Ltd		12⅞	13⅞
Canadian Inv Fund Ltd		3.40	3.55
Central Nat Corp class A		23½	25½
Class B		1½	2½
Century Trust Shares	*	19¼	20⅞
Commercial Natl Corp		3⅛	4
Corporate Trust Shares		2.12	---
Series AA		2.06	---
Accumulative series		2.06	---
Series AA mod		2.43	2.56
Series ACC mod		2.43	2.56
Crum & Foster Ins Shares—			
Common B	10	16½	---
7% preferred	100	83	88
Crum & Foster Ins com	*	16½	19
8% preferred		95	100
Cumulative Trust Shares	*	4.38	---
Deposited Bank Shs ser A		2.43	2.70
Deposited Insur Shs A		3.33	3.70
Diversified Trustee Shs B		8⅜	---
C		3.30	3.60
D		5⅛	5⅝
Dividend Shares		1.26	1.28
Equity Corp cv pref		23	28
Equity Trust Shares A		2.85	3.20
Fidelity Fund Inc	*	51.11	55.06
Five-year Fixed Tr Shares		4.24	---
Fixed Trust Shares A	*	9.01	---
B	*	7.75	---
Fundamental Tr Shares A		4⅜	4⅞
Shares B	*	4⅛	---
Fundamental Investors Inc		2.24	2.44
General Investors Trust	1	4.42	4.90
Guardian Invest pref w war		9¼	12
Huron Holding Corp		.35	.50
Incorporated Investors	*	19.03	20.66
Independence Tr Shares	*	2.29	2.60
Indus & Power Security	*	x13⅜	14⅜
Internat Security Corp (Am)			
Class A common	*	¼	1¼
Class B common	*	⅛	½
6½% preferred	100	15	20
6% preferred	100	15	19
Investment Fund of N J	*	½	1½
Investment Trust of N Y	*	5	5½
Low Priced Shares		6¼	---
Major Shares Corp	*	2⅛	---
Mass Investors Trust	*	19.59	21.58
Mutual Invest Trust		1.35	1.47
Nation Wide Securities Co		3.57	3.67
Voting trust certificates		1.39	1.49
N Y Bank & Trust Shares		3⅛	---
No Amer Bond trust ctfs		83½	86¼
No Amer Trust Shares, 1953		1.90	---
Series 1955		2.50	---
Series 1956		2.48	---
Series 1958		2.55	2.80
Northern Securities	100	.60	.70
Pacific Southern Invest pf	*	25	28
Class A	*	4⅜	5¼
Class B	*	⅞	1¼
Plymouth Fund Inc cl A	100	1.04	1.14
Quarterly Inc Shares		1.40	1.51
Representative Trust Shares		9.08	9.93
Royalties Management		⅜	⅞
Second Internat Sec cl A	*	1	3
Class B common	*	⅛	1
6% preferred	50	28	34
Selected Amer Shares Inc		1.34	1.43
Selected American Shares		2.81	---
Selected Cumulative Shs		7.21	---
Selected Income Shares		3.74	4.25
Selected Man Trustees Shs		5⅞	6½
Spencer Trust Fund		18⅛	19⅛
Standard Amer Trust Shares		2.85	3.10
Standard Utilities Inc		.86	.93
State Street Inv Corp	*	71.13	76.73
Super Corp of Am Tr Shs A		3.14	---
AA		2.25	---
B		3.30	---
BB		2.27	---
C		6.04	---
D		6.05	---
Supervised Shares		1.36	1.49
Trust Fund Shares		3½	4
Trust Shares of America		2⅞	3⅜
Trustee Industry Shares		1.13	1.25
Trustee Stand Investment C		2.20	2.60
D		2.18	2.55
Trustee Standard Oil Shs A		5⅜	---
B		5⅜	6
Trustee Amer Bank Shs A		2.21	---
Series B		1.00	1.11
Trusteed N Y Bank Shares		1.40	1.55
20th Century orig series		1.75	---
Series B		2.85	3.25
United Bank Trust		4	5
United Gold Equities (Can)			
Standard Shares	1	2.12	2.35
United Fixed Shares ser Y		2¼	2⅞
United Insurance Trust		1⅞	2⅜
U S & Brit Int class A com	*	¼	1¼
Class B common	*	⅛	½
Preferred	*	7	12
U S Elec Lt & Pow Shares A		13	13½
B		2.26	2.36
Voting trust ctfs		.89	.97
Un N Y Bank Trust C 3		4.25	4.75
Un Ins Tr Shs ser F		1.85	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	69	73
Cincin & Sub Bell Teleg	50	69	72
Cuban Telep 7% pref	100	23	---
Empire & Bay State Tel	100	42	---
Franklin Teleg $2.50	100	31	---
Int Ocean Teleg 6%	100	72	81
Lincoln Tel & Tel 7%	*	90	---
Mount States Tel & Tel	100	107¼	110
New York Mutual Tel	100	15½	20
New England Tel & Tel	100	91	94
Northw Bell Tel pf 6½%	100	107	108½
Pac & Atl Teleg U S 1%	25	14	16¼
Roch Telep $6.50 1st pf	100	99½	---
So & Atl Teleg $1.25	25	16	20
Tri States Tel & Tel $6	*	100	---
Preferred	10	9¼	10⅛
Wisconsin Telep 7% pref	100	105¾	107½

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	81½	90
Haytian Corp Amer	*	⅞	1¾
Savannah Sugar Ref	*	90	95
7% preferred	100	96	101
United Porto Rican ctfs	*	⅛	---
Preferred ctfs	*	½	1⅜

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Quotations for Unlisted Securities—Friday Feb. 23—Concluded

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) com	*	12¼	15
7% preferred	100	53	60
Butler (James) com	100	½	2½
Preferred	100	3¼	7¼
Diamond Shoe pref	100	51	----
Edison Bros Stores pref	100	65	72½
Fan Farmer Candy Sh pf	*	25½	----
Fishman (M H) Stores	*	11	15
Preferred	100	70	80
Kobacker Stores pref	100	26	----
Kress (S H) 6% pref	10	10⅛	11⅜
Lerner Stores pref	100	65	75
Lord & Taylor	100	110	----
1st preferred 6%	100	79¾	----
Sec pref 8%	100	79¾	----
Melville Shoe pref	100	89¼	----
Miller (I) & Sons pref	100	11	----
MockJuds&Voehr'ger pf	100	60	70
Murphy (G C) 8% pref	100	95	----
Nat Shirt Shops (Del)	*	1	2½
Preferred	100	19½	----
Newberry (J J) 7% pref	100	93	98
N Y Merchandise 1st pf	100	80	----
Piggly-Wiggly Corp	*	4½	----
Reeves (Daniel) pref	100	92	----
Schiff Co preferred	100	74½	80
U S Stores preferred	100	4¾	9

Industrial Stocks.

	Par	Bid	Ask
American Arch $1	*	13½	----
American Book $4	100	51	55
Amer Dry Ice Corp		1⅜	3⅜
American Canadian Prop	*	1	2
American Cigar $6 pref	100	99	----
American Meter com	*	12	14
Bliss(E W) 1st pref	50	15	----
2d pref B	10	2½	----
Bohn Refrigerator pref	100	----	20
Bon Ami Co B common	*	42	44
Brunsw-Balke-Col pref	100	46	48
Canadian Celanese com	*	18½	20¼
Preferred	100	104½	107½
Carnation Co common	*	14	15½
Preferred $7	100	95¼	----
Chestnut & Smith pref	100	4½	10
Color Pictures Inc		4⅛	5⅛
Colts Patent Fire Arms	25	25⅛	26⅛
Columbia Baking com	*	¼	1
1st preferred	*	4¼	6½
2d preferred	*	1⅜	3
Crowell Pub Co $1 com	*	21¼	23¾
$7 preferred	100	89	----
De Forest Phonofilm Corp	*	⅝	1⅜
Dictaphone Corp	*	17	21
Preferred	100	100	----
Doehler Die Cast pref	*	47½	53
Preferred	50	23½	27½
Dixon (Jos) Crucible	100	47	51½
Douglas Shoe preferred	100	20	22
Draper Corp	*	59	61½
Driver-Harris pref	100	65	75
Eiseman Magneto pref	100	6½	11½
Flour Mills of America	*	2⅞	3¾
Gen Fireproofing $7 pf	100	45	----
Graton & Knight com	*	6¾	7¾
Preferred	100	39½	43½
Herring-Hall-Marv Safe	100	15½	21
Howe Scale	100	1	2
Preferred	100	5½	8½
Industrial Accept pref		32¾	35
Locomotive Firebox Co	*	6	8
Macfadden Publica'ns com	5	2½	3½
Macfadden Publica'ns pf	*	18¼	20¼
Merck Corp $8 pref	100	116	120
National Casket	*	31	----
Preferred	*	90½	----
National Licorice com	100	22½	----
National Paper & Type	100	----	9
New Haven Clock pref	100	20	26
New Jersey Worsted pref	100	40	----
Northwestern Yeast	100	151	155½
Ohio Leather	*	24½	28½
Okonite Co $7 pref	100	22	----
Publication Corp com	*	9	----
$7 1st preferred	100	82	88
Riverside Silk Mills	*	22	22¾
Rockwood & Co	*	10	----
Preferred	100	45	50
Roxy Theatre units		⅛	⅞
Preferred A	*	⅛	⅝
Ruberoid Co	100	31	34
Standard Screw	100	51	58
Stetson (J B) common	*	9	10¾
Preferred	25	15	17
Taylor Milling Corp	*	8⅝	11⅛
Taylor Wharton Ir&St com	*	1⅛	2¼
Preferred	100	5⅛	----
TennProducts Corp pref	50	1¾	2¼
Tubize Chatillon cum pf	100	61	66
U S Finishing pref	100	8	12
Unexcelled Mfg Co	10	1⅝	2⅜
Welch Grape Juice pref	100	67	72
White Rock Min Spring—			
$7 1st preferred	100	88	94
$10 2d preferred	100	125	----
Wilcox-Gibbs com	50	50	15
Woodward Iron	100	1½	----
Worcester Salt	100	49¼	53
Young (J S) Co com	100	62	----
7% preferred	100	85	----

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	71¾	75
American Meter 6s 1946	65	75
Amer Tobacco 4s 1951 F&A	98	----
Am Type Fdrs 6s '37 M&N	35	----
Debenture 6s 1939 M&N	35	----
Am Wire Fab 7s '42 M&S	80	89
Bear Mountain-Hudson River Bridge 7s 1953 A&O	79½	----
Chicago Stock Yds 5s 1961	65½	----
Consol Mach Tool 7s 1942	*e*83¾	12¼
Consol Tobacco 4s 1951	97½	----
Consolidation Coal 4½s 1934	18	26½
Equit Office Bldg 5s 1952	61	64
Haytian Corp 8s 1938	*e*16	18
Hoboken Ferry 5s 1946	70	----
International Salt 5s 1951	92	94½
Journal of Comm 6½s 1937	50	58
Kan City Pub Serv 6s 1951	25½	27
Loew's New Brd Prop—		
6s 1945 J&D	80	83
Merchants Refrig 6s 1937	89	----
N Y & Hob F'y 5s '46 J&D	52	----
N Y Shipbldg 5s 1940 M&N	82½	----
Piedmont & Nor Ry 5s 1954	79	----
Pierce Butler & P 6½s 1942	*e*11½	4½
Prudence Co guar collateral 5½s 1961	*e*49¾	53½
Realty Assoc sec 6s '37 J&J	*e*24	26
61 Broadway 5½s '50 A&O	64	67
Stand Text pr 6½s '42 M&S	19	24
Struthers Wells Titusville 6½s 1943	37½	42
Tol Term RR 4½s '57 M&N	92½	----
Ward Baking 1st 6s 1937	99¾	101½
Witherbee Sherman 6s 1944	5½	7½
Woodward Iron 5s 1952 J&J	*e*29	33½

Chicago Bank Stocks.

	Par	Bid	Ask
Amer Nat Bank & Trust	100	82	87
Continental Ill Bank & Trust	100	50¾	52
First National	100	129	132
Harris Trust & Savings	100	225	240
Northern Trust Co	100	345	360

Aeronautical Stocks.

	Par	Bid	Ask
Aviation Sec Corp (N E)	*	6	8
Central Airports	*	1	3
Kinner Airplane & Mot	1	¾	1
Warner Aircraft Engine	*	1⅝	2¼

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	50½	52½
Aetna Fire	10	36	38
Aetna Life	10	19¾	21¼
Agricultural	25	53¼	55½
American Alliance	10	17¾	19¼
American Colony	6	4½	6
American Equitable	5	19	21¾
American Home	10	8	9¼
American of Newark	2½	9½	11
American Re-insurance	10	33¾	35¾
American Reserve	10	16¼	17¾
American Surety	25	21½	23
Automobile	10	20¼	21¾
Baltimore Amer	2½	3¾	4¾
Bankers & Shippers	25	50	60
Boston	100	450	460
Camden Fire	5	17	18
Carolina	10	19	20½
City of New York	100	160	170
Connecticut General Life	10	30½	31½
Consolidated Indemnity	5	1½	2½
Continental Casualty	5	15½	16½
Cosmopolitan Fire	10	19	23
Eagle Fire	2½	2	3
Employers Re-Insurance	10	22	24½
Excess	5	10¼	11¼
Federal	10	61½	66
Fidelity & Deposit of Md	20	35	36¾
Firemen's of Newark	5	6¾	7¾
Franklin Fire	5	19	20½
General Alliance	*	7¾	9½
Georgia Home	10	17	21
Glens Falls Fire	5	29¼	30¾
Globe & Republic	5	10	13
Globe & Rutgers Fire	25	49	53½
Great American	5	19½	21
Great Amer Indemnity	1	9½	11½
Halifax Fire	10	15¼	16¾
Hamilton Fire	25	25	30
Hanover Fire	10	29¼	30¾
Harmonia	10	18¾	20¼
Hartford Fire	10	49	51
Hartford Steam Boiler	10	51¼	53¼
Home	5	22¾	24¼
Home Fire Security	10	1¼	2
Homestead Fire	10	14¼	15¾
Hudson Insurance	10	7¼	----
Importers & Exp. of N Y	25	8	10
Knickerbocker	5	8¼	11¼
Lincoln Fire	5	3¼	4¼
Maryland Casualty	2	2	2¾
Mass Bonding & Ins	25	17	18½
Merchants Fire Assur com	2½	28½	32½
Merch & Mfrs Fire Newark	5	5¼	7¼
National Casualty	10	8	9
National Fire	10	53¼	55¼
National Liberty	2	5¾	6¾
National Union Fire	20	76	80
New Amsterdam Cas	5	11	12¼
New Brunswick Fire	10	20¼	21¾
New England Fire	10	10	13
New Hampshire Fire	10	34¼	35¾
New Jersey	20	26	30
New York Fire	5	12½	15½
Northern	12.50	57½	61½
North River	2.50	20¼	21¾
Northwestern National	25	92	95
Pacific Fire	25	55	63
Phoenix	10	57½	59½
Preferred Accident	5	11¾	12¾
Providence-Washington	10	29¾	31¾
Rochester American	10	16	19
St Paul Fire & Marine	25	125	129
Security New Haven	10	28¾	30
Southern Fire	10	16	18
Springfield Fire & Marine	25	95	98
Stuyvesant	10	3¾	4¾
Sun Life Assurance	100	495	513
Travelers	100	445	460
U S Fidelity & Guar Co	2	5½	6¼
U S Fire	4	36	38
Westchester Fire	2.50	24	25½

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	1¼	2
Empire Title & Guar	100	22	50
Lawyers Mortgage	20	1⅛	1¾
Lawyers Title & Guar	100	2⅝	3½
N Y Title & Mtge	10	⅜	¾

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask
Home Loan Bonds—		
Home Owners' Loan Corp 4s 1951	94¾	95¼
Bonds—		
Bway & 38th St Bldg 7s 1945	41	----
Broadmoor (The) 6s 1941	19	----
Butler Hall 6s 1939	28½	33½
Central Zone Bldg ctfs	32	----
Dorset (The) 6s ctfs	20½	24
18-20 East 41st St Bldg ctfs	12½	----
11 Park Place Corp 4s 1948	25	----
502 Park Av Bldg 6s '41 or ctf	15	----
Montague Court Office Bldg 6½s 1945	31	----
Mortgage Bond (N Y) 5½s (Ser 6) 1934	35	38½
N Y Athletic Club 6s 1946	33	----
111 John St Bldg 6s 1948	39½	----
Bonds (Concluded)—		
Park Central Hotel ctfs	21	23
Pennsylvania Bldg 6s 1939	14	----
Penny (J C) Corp 5½s 1950	97	----
Prudence Co 5½s ctfs 1961	48	50
60 Broad St Bldg 6s 1939	46	----
Trinity Bldgs Corp 5½s 1939	93½	----
2450 Broadway Bldg ctfs	8	10½
2124-34 Bway Bldg ctfs	9¼	13¼
2 Park Ave Bldg 6s 1941	36½	----
West End Ave & 104th St Bldg 6s 1939	13	18½
Stocks—		
Beaux Arts Apt Inc units	7	10
City & Suburban Homes	3½	5
French (F F) Investing	1	2½
Hotel Barbizon, Inc	50	----

Other Over-the-Counter Securities—Friday Feb. 23

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	96⅛	97
Amer Metal 5½s 1934 A&O	100	100¼
Amer Wat Wks 5s 1934 A&O	111½	111⅝
Mag Pet 4½s Feb 15 '34-'35	100⅛	----
Union Oil 5s 1935 F&A	100¾	101

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	91½	93
Ark Wat 1st 5s A 1956 A&O	91	93
Ashtabula W W 5s '58 A&O	83	86
Atlantic Co Wat 5s '58 M&S	83	85½
Birm WW 1st 5½s A '54 A&O	98	99½
1st m 5s 1954 ser B J&D	92	95
1st 5s 1957 series C F&A	92	95
Butler Water 5s 1957 A&O	82	84
City of Newcastle Wat 5s '41	94	96
City W (Chat) 5s B '54 J&D	95	----
1st 5s 1957 series C M&N	95	----
Commonwealth Water—		
1st 5s 1956 B F&A	95	----
1st m 5s 1957 ser C F&A	95	----
Davenport W 5s 1961 J&J	92	94
E S L & Int W 5s 1942 J&J	77	----
1st m 6s 1942 ser B J&J	84	86
1st 5s 1960 ser D F&A	76	78
Hunt'ton W 1st 6s '54 M&S	98	100
1st m 5s 1954 ser B M&S	91	93
5s 1962	86	----
Joplin W W 5s '57 ser A M&S	82	84
Kokomo W W 5s 1958 J&D	83	85
Monm Con W 1st 5s '56 J&D	84	86
Monon Val W 5½s '50 J&J	89	----
Richm W W 1st 5s '57 M&N	85	----
St Joseph Wat 5s 1941 A&O	97	----
South Pitts Water Co—		
1st 5s 1955 F&A	100	101
1st & ref 5s '60 ser A J&J	95	98
1st & ref 5s '60 ser B J&J	95	98
Terre Hte WW 6s '49 A J&D	96	99
1st m 5s 1956 ser B J&D	85	----
Texarkana W 1st 5s '58 F&A	73	75
Wichita Wat 1st 6s '49 M&S	98	100
1st m 5s '56 ser B F&A	89	91
1st m 5s 1960 ser C M&N	88	----

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	4.50	4.00
Equipment 6½s	4.50	4.00
Baltimore & Ohio 6s	5.00	4.00
Equipment 4½s & 5s	5.00	4.00
Buff Roch & Pitts equip 6s	5.00	4.20
Canadian Pacific 4½s & 6s	5.50	4.50
Central RR of N J 6s	4.20	3.75
Chesapeake & Ohio 6s	4.00	3.50
Equipment 6½s	4.00	3.50
Equipment 5s	4.00	3.50
Chicago & North West 6s	8.00	6.50
Equipment 6½s	8.00	6.50
Chic R I & Pac 4½s & 5s	11.00	8.00
Equipment 6s	11.00	8.00
Colorado & Southern 6s	5.50	5.00
Delaware & Hudson 6s	4.75	4.00
Erie 4½s 5s	5.00	4.60
Equipment 6s	5.00	4.60
Great Northern 6s	5.00	4.56
Equipment 5s	5.00	4.56
Hocking Valley 5s	4.20	4.00
Equipment 6s	4.20	4.00
Illinois Central 4½s & 5s	4.75	4.40
Equipment 6s	4.75	4.40
Equipment 7s & 6½s	4.75	4.40
Kanawha & Michigan 6s	5.50	4.50
Kansas City Southern 5½s	6.00	5.00
Louisville & Nashville 6s	4.50	4.00
Equipment 6½s	4.50	4.00
Minn St P & SS M 4½s & 5s	12.00	8.00
Equipment 6½s & 7s	12.00	8.00
Missouri Pacific 6½s	12.00	8.00
Equipment 6s	12.00	8.00
Mobile & Ohio 5s	12.00	8.50
New York Central 4½s & 5s	4.75	4.40
Equipment 6s	4.75	4.40
Equipment 7s	4.75	4.40
Norfolk & Western 4½s	3.50	2.50
Northern Pacific 7s	4.75	4.00
Pacific Fruit Express 7s	4.00	3.00
Pennsylvania RR equip 5s	4.00	3.75
Pittsburgh & Lake Erie 6½s	6.00	5.00
Reading Co 4½s & 5s	4.40	4.00
St Louis & San Fran 5s	12.00	8.00
Southern Pacific Co 4½s	4.75	4.40
Equipment 7s	4.75	4.40
Southern Ry 4½s & 5s	5.75	5.00
Equipment 6s	5.75	5.00
Toledo & Ohio Central 6s	6.00	5.00
Union Pacific 7s	4.00	3.00

* No par value. *d* Last reported market. *e* Defaulted. *x* Ex-dividend.

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Current Earnings—Monthly, Quarterly, Half Yearly

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	2d wk of Feb	2,747,848	2,316,046	+431,802
Canadian Pacific	2d wk of Feb	2,095,000	1,711,000	+384,000
Georgia & Florida	2d wk of Feb	20,900	12,650	+8,250
Minneapolis & St Louis	2d wk of Feb	146,076	131,850	+14,226
Southern	2d wk of Feb	2,127,076	1,737,402	+389,674
St Louis-Southwestern	2d wk of Feb	271,200	214,452	+56,748
Western Maryland	2d wk of Feb	295,814	217,343	+78,471

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	213,851,168	266,231,186	—52,380,018	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	241,166	242,358
September	295,503,009	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
December	248,057,612	245,760,336	+2,297,276	240,338	240,950

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19

Net Earnings Monthly to Latest Dates.

Akron Canton & Youngstown—

January—	1934.	1933.	1932.	1931.
Gross from railway	$130,065	$114,143	$125,378	$159,821
Net from railway	45,327	35,498	34,943	40,570
Net after rents	21,995	12,542	12,850	15,077

Central Vermont—

January—	1934.	1933.	1932.	1931.
Gross from railway	$420,635	$362,148	$428,613	$542,513
Net from railway	28,942	7,720	7,206	50,860
Net after rents	4,064	—12,561	—9,478	49,860

Chesapeake & Ohio Lines—

January—	1934.	1933.	1932.	1931.
Gross form railway	$8,576,497	$7,954,242	$7,998,232	$10,378,013
Net from railway	3,593,276	3,118,920	2,745,383	3,507,657
Net after rents	2,679,268	2,335,978	1,951,526	2,761,647

Erie System—

Erie RR—

January—	1934.	1933.	1932.	1931.
Gross from railway	$5,256,678	$4,637,807	$5,330,800	$6,737,742
Net from railway	1,378,057	967,717	927,787	1,285,049
Net after rents	1,031,668	513,828	412,827	904,593

Chicago & Erie—

January—	1934.	1933.	1932.	1931.
Gross from railway	$745,539	$693,245	$706,851	$957,013
Net from railway	341,604	275,641	209,616	373,468
Net after rents	62,449	37,048	—45,868	46,178

New Jersey & New York—

January—	1934.	1933.	1932.	1931.
Gross from railway	$79,215	$89,085	$93,764	$107,695
Net from railway	—16,684	930	—3,089	8,941
Net after rents	—37,878	—25,405	—29,695	—25,721

Illinois Central System—

January—	1934.	1933.	1932.	1931.
Gross from railway	$6,990,050	$6,643,381	$7,805,829	$10,279,470
Net from railway	------	1,443,316	1,517,311	1,486,874
Net after rents	883,070	610,309	659,504	404,795

Kansas City Southern System—

January—	1934.	1933.	1932.	1931.
Gross from railway	$750,624	$727,788	$950,837	$1,276,995
Net from railway	188,065	166,703	288,512	413,308
Net after rents	94,190	55,836	------	------

New York Chicago & St Louis—

January—	1934.	1933.	1932.	1931.
Gross from railway	$2,734,058	$2,195,558	$2,527,265	$3,231,265
Net from railway	947,809	544,768	549,505	714,851
Net after rents	518,379	132,841	59,716	181,234

New York Susquehanna & Western—

January—	1934.	1933.	1932.	1931.
Gross from railway	$297,917	$256,268	$276,866	$418,664
Net from railway	85,924	51,873	48,864	145,146
Net after rents	48,126	8,695	—7,109	74,840

Pere Marquette—

January—	1934.	1933.	1932.	1931.
Gross from railway	$2,054,013	$1,766,846	$1,899,118	$2,228,728
Net from railway	476,454	246,382	228,260	176,887
Net after rents	207,912	—37,515	—30,866	—126,269

Southern Pacific System—

January—	1934.	1933.	1932.	1931.
Gross from railway	$10,482,972	$9,068,089	$12,215,895	$16,986,412
Net from railway	1,430,873	1,205,312	1,400,253	2,461,218
Net after rents	—135,167	—1,116,274	403,616	538,760

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commissoin:

Central Vermont Ry., Inc.

Month of January—	1934.	1933.	1932.	1931.
Railway oper. income	$13,011	def$7,876	def$10,135	$31,555
Non-operating income	37,095	39,199	41,545	55,756
Gross income	$50,106	$31,323	$31,409	$87,311
Deduct. from gross inc.	146,611	141,865	135,469	131,312
Net deficit	$96,504	$110,542	$104,059	$44,001
Ratio of railway oper. expenses to revenues	93.11%	97.87%	98.32%	90.63%
Ratio of oper. exps. and taxes to revenue	96.90%	102.17%	102.36%	94.18%
Miles of road operated	456	457	457	457
12 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Railway oper. income	$445,845	$325,540	$616,327	$1,092,578
Non operating income	462,415	494,151	522,310	695,023
Gross income	$908,260	$819,691	$1,138,637	$1,787,601
Deduct. from gross inc.	1,783,727	1,763,744	1,605,483	1,542,117
Net income	def$875,468	def$944,053	def$466,847	$245,483
Ratio of railway oper. expenses to revenues	87.31%	89.92%	87.87%	83.11%
Ratio of oper. exps. and taxes to revenue	91.09%	93.75%	90.55%	85.60%
Miles of road operated	457	457	457	460

Fonda Johnstown & Gloversville RR.

Month of January—	1934.	1933.	1932.
Operating revenues	$57,711	$44,832	$58,343
Operating expenses	42,482	40,403	54,911
Net revenue from operations	$15,229	$4,429	$3,432
Tax accruals	2,859	2,750	4,500
Operating income	$12,370	$1,679	def$1,068
Other income	5,976	719	1,530
Gross income	$18,346	$2,398	x462
Deductions from gross income	14,664	16,290	17,785
Net income—Dr	$3,682	$13,891	$17,323
12 Months Ended Dec. 31—	1933.	1932.	1931.
Operating revenues	$560,952	$600,811	$800,339
Operating expenses	484,781	537,444	680,085
Net revenue from operations	$76,171	$63,367	$120,253
Tax accruals	33,792	44,076	48,355
Operating income	$42,379	$19,291	$71,898
Other income	17,531	28,141	58,774
Gross income	$59,910	$47,432	$130,673
Deductions from gross income	181,660	211,859	257,549
Net income—Dr	$121,750	$164,427	$128,876

☞ *Last complete annual report in Financial Chronicle* **Feb. 24 '34, p. 1391**

Kansas City Southern Ry.
(Texarkana and Fort Smith Ry.)

Month of January—	1934.	1933.	1932.	1931.
Railway oper. revenues	$750,624	$727,788	$950,837	$1,276,995
Railway oper. expenses	562,559	561,085	662,325	863,686
Net rev. from ry. oper.	$188,065	$166,703	$288,512	$413,308
Railway tax accruals	63,080	83,717	97,138	97,532
Uncollectible ry. revs	286	513	230	153
Railway oper. income	$124,699	$82,473	$191,145	$315,623
12 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Railway oper. revenues	$9,362,763	$9,875,437	$14,073,410	$19,096,693
Railway oper. expenses	6,840,697	7,411,816	9,546,397	13,120,199
Net rev. from ry. oper.	$2,522,066	$2,463,621	$4,527,014	$5,976,494
Railway tax accruals	933,440	1,023,125	1,187,937	1,170,082
Uncollectible ry. revs	2,515	2,825	2,482	3,494
Railway oper. income	$1,586,111	$1,437,671	$3,336,595	$4,802,917

Southern Pacific System.

Month of January—	1934.	1933.	1932.	1931.
Aver. miles of road oper.	13,409	13,680	13,744	13,825
Revenues—	$	$	$	$
Freight	8,073,753	6,637,790	8,722,898	12,129,632
Passenger	1,353,110	1,462,785	2,236,682	3,267,412
Mail	332,302	362,674	399,504	416,331
Express	225,714	166,922	219,825	419,048
All other transportation	297,642	242,178	347,676	411,953
Incidental	256,614	237,665	336,434	432,133
Joint facility—Cr	10,764	9,206	16,275	19,458
Joint facility—Dr	66,926	51,131	63,401	109,556
Railway oper. revs	10,482,972	9,068,089	12,215,895	16,986,412
Expenses—				
Maint. of way & struc.	1,385,969	1,173,852	1,554,169	2,507,862
Maint. of equipment	2,239,041	2,022,959	2,495,020	3,704,282
Traffic	373,827	395,843	441,530	521,439
Transportation	4,132,458	3,972,385	5,247,315	6,593,107
Miscellaneous	192,762	184,959	250,902	322,570
General	742,576	809,210	832,501	923,634
Trans. for invest.—Cr	Dr.14,535	13,051	5,797	Dr.47,702
Ry. oper. expenses	9,052,099	8,546,159	10,815,642	14,525,194
Income—				
Net rev. from ry. oper.	1,430,873	521,930	1,400,253	2,461,218
Railway tax accruals	1,064,158	1,205,312	1,288,375	1,379,758
Uncollectible ry. revs	3,204	8,070	4,851	6,713
Equipment rents (net)	447,573	393,697	447,626	517,716
Joint facility rents (net)	51,105	31,125	63,016	18,269
Net ry. oper. income	def.135,167	def.1116,274	403,616	538,760

12 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Aver. miles of road oper.	13,555	13,699	13,806	13,831
Revenues—	$	$	$	$
Freight	99,033,168	105,997,944	146,632,651	193,581,109
Passenger	17,713,646	21,900,480	33,147,638	43,117,759
Mail	4,067,629	4,380,356	4,833,892	5,058,572
Express	3,168,515	3,617,023	4,891,869	6,330,906
All other transportation	3,498,314	3,590,444	4,906,765	5,200,917
Incidental	2,895,813	3,715,841	4,944,346	6,380,273
Joint facility—Cr	129,731	133,779	224,058	276,053
Joint facility—Dr	645,856	738,726	939,045	1,187,464
Railway oper. revs	129,860,962	142,597,140	198,642,176	258,758,128
Expenses—				
Maint. of way & struc.	13,617,585	16,916,666	24,661,194	32,755,049
Maint. of equipment	24,463,620	26,470,616	34,179,603	44,413,236
Traffic	4,659,900	5,172,992	6,276,370	7,160,693
Transportation	48,610,036	54,688,881	73,069,597	88,788,291
Miscellaneous	2,188,924	2,588,354	3,668,865	4,681,123
General	9,037,545	9,582,958	10,379,151	11,276,650
Trans. for invest.—Cr	203,459	def.217,506	526,232	1,430,183
Ry. oper. expenses	102,374,151	115,202,961	151,708,549	187,644,861
Income—				
Net rev. from ry. oper.	27,486,811	27,394,179	46,933,627	71,113,267
Railway tax accruals	12,435,776	14,768,413	17,056,835	19,241,662
Uncollectible ry. revs	146,101	55,959	61,348	82,580
Equipment rents (net)	5,585,413	6,584,946	7,408,782	8,480,876
oint facility rents (net)	262,448	378,704	442,207	199,487
Net ry. oper. income	9,057,074	5,606,157	21,964,455	43,108,660

☞ *Last complete annual report in Financial Chronicle* **April 29 '33, p. 2967**

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Pere Marquette Ry. Co.

Month of January—	1934.	1933.	1932.	1931.
Net railway oper. inc.	$207,912	def$37,515	def$30,866	def$126,269
Non-oper. income	104,508	129,198	123,455	123,221
Gross income	$312,419	$91,683	$92,589	—$3,047
Interest on debt	293,248	302,034	302,518	281,522
Other deductions	16,204	17,599	15,714	13,510
Net income	$2,967	def$227,951	def$225,643	def$298,081
Income applic. to sink'g fund & other res. funds	638	1,053	625	------
Balance	$2,330	def$229,004	def$226,269	def$298,081
12 *Mos. End. Dec.* 31—	1933.	1932.	1931.	1930.
Net railway oper. inc.	$1,724,456	$325,472	$1,284,565	$4,541,164
Non-oper. income	441,697	477,846	606,826	560,752
Gross income	$2,166,153	$803,319	$1,891,391	$5,101,916
Interest on debt	3,574,062	3,629,625	3,596,037	2,932,400
Other deductions	191,563	218,304	158,435	154,501
Net income	def$1,599,471	def$3044,611	def$1863,081	$2,015,016
Income applic. to sinking fund & other res. funds	2,606	2,058	1,274	2,866
Balance	def$1,602,077	def$3046,668	def$1864,355	$2,012,149

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3525**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Bangor Hydro-Electric Co.

	—*Month of December*—		—12 *Mos. End. Dec.* 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$186,461	$173,077	$2,006,255	$2,033,458
Operating expenses	28,983	39,656	629,916	673,521
Taxes	31,300	16,500	268,950	234,150
Gross income	$126,178	$116,921	$1,107,389	$1,135,787
Interest, &c	27,595	25,327	321,016	302,962
Net income	$98,583	$91,594	$786,373	$832,825
Preferred stock dividend			305,919	308,157
Balance			$480,454	$524,668
Depreciation			144,678	139,392
Balance			$335,776	$385,276

Boston & Albany RR.

(As Filed with Mass. Dept. of Public Utilities by N. Y. C. RR.)

Period End. Dec. 31—	1933—3 *Mos.*—	1932.	1933—12 *Mos.*—	1932.
Operating income	$50,710	$185,171	$288,013	$388,465
Gross income	199,853	372,795	804,504	1,011,470
Interest, rents, &c	1,236,099	1,234,827	4,930,673	4,955,860
Net loss	$1,036,246	$862,032	$4,126,169	$3,944,390

Boston Revere Beach & Lynn RR.

(As Reported to Massachusetts Dept. of Public Utilities)

Period End. Dec. 31—	1933—3 *Mos.*—	1932.	1933—12 *Mos.*—	1932.
Revenue pass. carried	1,855,527	1,916,946	8,022,704	8,775,740
Average fare (cents)	10.65	10.67	10.58	10.62
Net loss	$18,128	$23,500	$33,612	$26,871

Brooklyn Edison Co., Inc.

Period End. Dec. 31—	1933—3 *Mos.*—	1932.	1933—12 *Mos.*—	1932.
Sales of electric energy (kw. hours)	286,507,687	279,159,878	1054655,918	1056899,536
Operating revenues:	$	$	$	$
From sales of electric energy	11,390,590	11,967,712	43,823,300	45,751,036
From miscell. sources	479,006	506,712	1,933,099	1,811,343
Total oper. revenues	11,869,596	12,474,423	45,756,400	47,562,379
Operating expenses	5,069,641	5,136,313	18,586,531	20,312,444
Retirement expense	1,244,943	1,253,125	4,744,555	4,733,142
Taxes (incl. prov. for Federal income tax)	1,697,836	1,472,092	7,264,382	6,273,664
Operating income	3,857,176	4,612,893	15,160,932	16,243,129
Non-oper. revenues	177,016	212,220	752,645	719,678
Non-oper. rev. deduc'ns	121,655	120,283	169,064	165,686
Non-oper. income	55,361	91,937	583,581	553,992
Gross corporate income	3,912,537	4,704,830	15,744,513	16,797,120
Int. on long-term debt	837,258	837,408	3,349,360	3,159,031
Miscell. deductions	67,108	65,608	263,934	311,875
Net income	3,008,171	3,801,814	12,131,220	13,326,314

☞ *Last complete annual report in Financial Chronicle* **Feb. 24 :34, p. 1393**

Brooklyn-Manhattan Transit System.

(Incl. Brooklyn & Queens Transit System.

	—*Month of January*—		—7 *Mos. End. Jan.* 31—	
	1934.	1933.	1934.	1933.
Total oper. revenues	$4,443,162	$4,466,075	$30,250,465	$31,534,886
Total oper. expenses	2,776,573	2,681,562	18,616,526	19,209,192
Net rev. from oper.	$1,666,589	$1,784,513	$11,633,939	$12,325,694
Taxes on oper. props.	341,094	343,408	2,354,316	2,469,335
Operating income	$1,325,495	$1,441,105	$9,279,623	$9,856,359
Net non-oper. income	63,508	63,954	436,289	456,770
Gross income	$1,389,003	$1,505,059	$9,715,912	$10,313,129
Total income deducts.	711,247	810,229	5,326,498	5,669,729
Current inc. carried to surplus *	$677,756	$694,830	$4,389,414	$4,643,400
* Accruing to min. int. of B. & Q. T. Corp.	90,547	99,035	537,084	617,288

Brooklyn & Queens Transit System.

	—*Month of January*—		—7 *Mos. End. Jan.* 31—	
	1934.	1933.	1934.	1933.
Total oper. revenues	$1,790,464	$1,814,791	$12,069,845	$12,733,084
Total operating expenses	1,382,387	1,309,371	9,128,385	9,356,197
Net rev. from oper.	$408,077	$505,420	$2,941,460	$3,376,887
Taxes on oper. props.	113,317	128,421	883,159	972,932
Operating income	$294,760	$376,999	$2,058,301	$2,403,955
Net non-oper. income	17,663	17,622	117,914	121,530
Gross income	$312,423	$394,621	$2,176,215	$2,525,485
Total income deductions	86,031	139,723	916,406	996,299
Current inc. carried to surplus	$226,392	$254,898	$1,259,809	$1,529,186

Consolidated Gas Co. of New York.

(And Affiliated Companies.)

Period End. Dec. 31—	1933—3 *Mos.*—	1923.	1933—12 *Mos.*—	1932.
Operating revenues:	$	$	$	$
From sales of gas	11,372,764	11,884,134	44,579,411	47,229,202
From sales of electric energy	43,128,422	45,194,140	167,091,503	173,859,235
From sales of steam	3,192,806	3,009,430	10,358,218	10,229,228
From miscell. sources	216,714	209,178	906,223	1,328,173
Total oper. revenues	57,910,705	60,296,882	222,935,354	232,645,838
Operating expenses	27,817,738	27,901,342	99,460,492	105,123,295
Retirement expense	3,990,641	4,206,524	15,801,075	15,609,688
Taxes (incl. prov. for Federal income tax)	9,522,720	8,110,765	36,375,002	33,181,590
Operating income	16,579,606	20,078,251	71,298,786	78,731,265
Non-oper. revenues	266,556	239,438	508,667	556,040
Non-oper. rev. deduc'ns	88,682	106,578	252,309	270,977
Non-oper. income	177,874	132,860	256,358	285,062
Gross corporate income	16,757,480	20,211,110	71,555,144	79,016,328
Int. on long-term debt	5,003,090	5,006,534	20,014,384	18,745,930
Misc. int., amortiz. of debt disc. & expense & misc. deductions	753,737	333,208	1,993,436	1,940,199
Divs. on pref. stock of affil. cos. held by minority stockholders	162,600	163,099	650,882	653,297
* Net income	10,838,054	14,708,269	48,896,442	57,676,902

* Includes the interest of minority stockholders.

Sales of gas (M. cu. ft.)	9,921,411	10,345,192	38,922,712	40,970,404
Sales of electric energy (M. kw. hours)	1,130,464	1,105,128	4,228,682	4,219,077
Sales of steam (M. lbs.)	3,533,466	3,369,231	11,434,339	11,206,087

☞ *Last complete annual report in Financial Chronicle* **Feb. 24 :34, p. 1388**

Detroit Street Rys.

	—*Month of January*—		—12 *Mos. End. Jan.* 31—	
Operating Revenues—	1934.	1933.	1934.	1933.
Railway oper. revenues	$1,100,740	$856,659	$10,615,316	$11,051,657
Coach oper. revenues	280,289	238,511	2,728,218	3,260,382
Total oper. revenues	$1,381,029	$1,095,170	$13,343,534	$14,312,039
Operating Expenses—				
Railway oper. expenses	782,231	607,839	7,278,486	8,043,856
Coach oper. expenses	245,139	201,164	2,395,838	2,787,457
Total oper. expenses	$1,027,370	$809,003	$9,674,325	$10,831,313
Net operating revenue	353,658	286,166	3,669,209	3,480,726
Taxes assign. to opers.	72,634	100,734	1,054,196	1,083,727
Operating income	$281,023	$185,432	$2,615,013	$2,396,999
Non-operating income	7,394	4,024	39,185	213,296
Gross income	$288,418	$189,456	$2,654,198	$2,610,295
Deductions—				
Int. on funded debt:				
Construction bonds	62,923	62,923	740,875	740,875
Purchase bonds	9,637	9,637	113,475	115,333
Addns. & betterm'ts bonds	14,637	14,637	172,350	177,388
Equip. & exten. bonds	18,870	18,870	222,190	224,420
Replace. & improve. bonds	26,084	26,084	307,125	309,045
Bond antic. notes	24,985	24,985	294,180	292,900
Total interest	$157,139	$157,139	$1,850,195	$1,859,963
Other deductions	6,994	7,430	87,618	93,491
Total deductions	$164,134	$164,570	$1,937,813	$1,953,454
Net income	$124,283	$24,886	$716,385	$656,840
Disposition of Net Inc.—				
Sinking funds:				
Construction bonds	$37,065	$37,065	$436,418	$470,648
Purchase bonds	11,295	11,295	133,000	133,000
Addns. & betterm.bds.	13,589	13,589	160,000	160,000
Equip. & exten. bonds	15,797	15,797	186,000	186,000
Replace. & impr. bds.	14,863	14,863	175,000	175,000
Bond antic. notes	11,678	11,678	137,500	137,500
Total sinking funds	$104,289	$104,289	$1,227,918	$1,262,148
Residue	19,994	def79,402	def511,533	def605,307
Total	$124,283	$24,886	$716,385	$656,840

Galveston Electric Co.

	—*Month of January*—		—12 *Mos. End. Jan.*31—	
	1934.	1933.	1934.	1933.
Gross earnings	$20,052	$19,047	$226,975	$267,687
Operation	14,041	13,629	159,431	172,389
Maintenance	2,800	2,330	32,428	33,254
Texas	1,653	1,762	18,451	19,645
Net oper. revenue x	$1,556	$1,325	$16,663	$42,397

x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was Jan. 31 1934 and includes all interest to date.

Galveston-Houston Electric Ry.

	—*Month of January*—		—12 *Mos. End. Jan.* 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$18,097	$15,650	$208,668	$238,157
Operation	10,788	9,467	115,675	137,825
Maintenance	4,333	3,570	41,375	47,942
Taxes	1,638	1,822	19,288	22,503
Net oper. revenue	$1,337	$789	$32,329	$29,885
Interest—(public)	5,108	5,108	61,300	60,456
x Deficit	$3,770	$4,318	$28,970	$30,570

x Interest on income bonds and notes has not been earned or paid and $383,493 for 29 months since Sept. 1 1931 is not included in this statement; also, interest receivable on income notes since Oct. 20 1932 in the amount of $373 is not included.

Honolulu Rapid Transit Co., Ltd.

	—*Month of December*—		—12 *Mos. End. Dec.* 31—	
	1933.	1932.	1933.	1932
Gross rev. from transp.	$68,864	$65,526	$745,294	$868,720
Operating expenses	53,118	52,085	594,264	593,377
Net rev. from transp.	$15,746	$13,441	$151,029	$275,343
Rev. other than transp.	1,877	1,517	21,470	17,758
Net rev. from opers.	$17,623	$14,958	$172,499	$293,101
Taxes assign. to ry. oper.	1,944	6,912	65,658	96,579
Depreciation	8,863	9,290	125,684	122,124
Profit & loss	321	------	4,716	1,861
Replacements	299	2,192	968	5,845
Total ded. from revs.	$11,428	$18,395	$197,028	$226,411
Net revenue	$6,195	def$3,437	def$24,528	$66,690

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Houston Electric Co.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$179,328	$163,891	$1,995,675	$2,078,146
Operation	90,262	85,186	1,004,038	1,049,986
Maintenance	24,949	22,490	271,856	317,324
Taxes	17,857	18,593	224,038	226,004
Net oper. revenue	$46,258	$37,620	$495,741	$484,831
Int. & amort. (public)	22,481	24,417	273,860	294,012
Balance x	$23,777	$13,202	$221,881	$190,818

x Int. on 8% secured income bonds is deducted from surp. when declared and paid. Int. not declared or paid to Jan. 31 1934 amounts to $15,600 and is not included in this statement.

During the last 33 years the company has expended for maintenance a total of 13.36% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.09% of these gross earnings.

(F. E.) Myers & Bro. Co.

Quarter End. Jan. 31—	1934.	1933.	1932.	1931.
Manufacturing profit	$265,724	$193,885	$298,503	$482,309
Expenses	148,726	117,178	164,484	204,414
Operating profit	$116,998	$76,707	$134,019	$277,895
Other income	12,182	16,446	15,359	14,189
Total income	$129,180	$93,153	$149,378	$292,084
Depreciation, &c	31,012	56,804	40,038	32,745
Federal taxes	14,900	5,100	15,350	33,000
Net profit	$83,267	$31,248	$93,990	$226,339
Preferred dividends	15,000	22,500	22,500	22,500
Common dividends	50,000	50,000	100,000	100,000
Deficit	sur$18,267	$41,252	$28,510	sur$103,839
Earns. per sh. on 200,000 shs. com. stk. (no par)	$0.34	$0.04	$.035	$1.02

☞ *Last complete annual report in Financial Chronicle* **Dec. 23 '33, p. 4539**

Natomas Co.

Month of—	Dec. 1933.	Nov. 1933.	Oct. 1933.
Profit after expenses & insurance, but before deprec., depletion and Federal taxes	$144,864	$111,264	$98,405

New York Edison Co.

Period End. Dec. 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Sales of electric energy (kw. hours)	445,650,330	447,196,221	1 678 649 205	1 754 913 647
Operating revenues:	$	$	$	$
From sales of electric energy	16,302,819	17,721,305	64,489,469	69,048,039
From miscell. sources	313,890	335,162	1,123,338	1,058,052
Total oper. revenues	16,616,710	18,056,467	65,612,807	70,106,090
Operating expenses	9,963,029	10,203,071	37,369,936	38,951,952
Retirement expense	912,430	750,048	2,951,312	2,896,498
Taxes (incl. prov. for Federal tax)	2,251,657	1,814,673	8,311,579	7,667,657
Operating income	3,489,594	5,288,674	16,979,981	20,589,983
Non-oper. revenues	4,162,597	4,264,575	12,811,606	13,152,802
Non-oper. rev. deduc'ns	254,512	221,523	555,966	984,220
Non-oper. income	3,908,084	4,043,052	12,255,640	12,168,581
Gross corporate income	7,397,678	9,331,726	29,235,621	32,758,565
Int. on long-term debt	1,616,928	1,617,228	6,467,756	6,314,326
Misc. int., amortiz. of debt disc. & expense & misc. deductions	57,653	55,927	241,947	254,613
Net income	5,723,097	7,658,571	22,525,918	26,189,626
Corporate surplus beginning of the year			69,387,916	70,561,259
Total surplus			91,913,834	96,750,885
Dividends declared—Common stock			22,584,487	26,569,985
Miscell. adjust. of corp. surplus (net debit)			74,286	792,984
Corporate surplus end of the year			69,255,060	69,387,915
Earnings per share of com. stk. outstanding as of the end of the year (5,313,997 shares)			$4.24	$4.93

☞ *Last complete annual report in Financial Chronicle* **Feb. 24 :34, p. 1395**

New York Steam Corp.

Period End. Dec. 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Sales of steam (M. lbs.)	3,533,466	3,369,231	11,434,339	11,146,087
Operating revenues	$3,236,888	$3,055,017	$10,417,228	$10,286,840
Operating expenses	1,811,973	1,637,462	5,650,758	5,583,590
Retirement expense	141,339	134,769	457,374	445,843
Taxes (incl. prov. for Federal income tax)	355,656	315,901	1,168,911	1,074,515
Operating income	$927,921	$966,885	$3,140,185	$3,182,892
Non-oper. revenues	30,149	4,637	93,680	39,136
Non-oper. rev. deduc'ns	9,367	8,469	30,157	17,791
Non-oper. income	$20,783	def$3,832	$63,524	$21,346
Gross corporate income	$948,703	$963,053	$3,203,708	$3,204,238
Int. on long-term debt	358,805	360,430	1,437,120	1,338,123
Misc. int., amortiz. of debt disc. & expense & miscell deductions	54,088	31,172	204,749	184,323
Net income	$535,811	$571,451	$1,561,839	$1,681,791

☞ *Last complete annual report in Financial Chronicle* **Feb. 24 :34, p. 1395**

Public Service Corp. of New Jersey.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$10,922,945	$10,668,492	$116926,889	$124292,510
Oper. exps., maint., taxes & depreciation	6,665,092	6,680,495	75,046,996	82,078,821
Net inc. from oper	4,257,853	3,987,997	41,879,893	42,213,689
Bal. for divs. & surplus	3,029,178	2,697,657	26,706,757	27,478,464

Remington Rand, Inc.
(And Subsidiaries)

Period End. Dec. 31—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net sales	$7,844,955	$5,824.120	$19,392,028	$16,760,975
Costs and expenses	7,094,363	5,982,908	17,988,414	17,720,710
Operating profit	$750,592	loss$158,788	$1,403,614	loss$959,735
Other income	161,902	200,209	497,661	607,306
Profit	$912,494	$41,421	$1,901,275	loss$352,429
Depreciation	184,083	161,753	550,044	519,709
Interest	253,670	260,875	766,924	810,898
Fed. tax, conting., &c	30,000	------	30,000	------
Net profit	$444,741	loss$381,207	$554,307	loss$1683036
Earns. per sh. on 1,290,987 shs. com. stk. (par $1)	$0.10	Ni	Nil	Nil

☞ *Last complete annual report in Financial Chronicle* **June 24 '33, p. 4474**

Southern Bell Telehpone & Telegraph Co.

	—Month of January—	
	1934.	1933.
Operating revenues	$4,115,773	$3,974,989
Uncollectible operating revenues	15,677	65,000
Operating revenues	$4,131,450	$4,039,989
Operating expenses	2,749,264	2,708,071
Net operating revenues	$1,382,186	$1,331,918
Operating taxes	493,330	484,278
Net operating income	$888,856	$847,640

United Electric Coal Cos.

Period End. Jan. 31—	1934–3 Mos.–1933.		1934–6 Mos.–1933.	
Gross profit from opers.	$152,689	$146,190	$236,745	$358,559
Royalties, depr. & deplet.	95,023	117,557	171,530	230,235
Interest on mtge. bonds	4,936	14,868	4,935	29,988
Fed. taxes & other deduct	32,506	37,510	66,607	76,380
Net income	$20,223	def$23,745	def$6,326	$21,956

☞ *Last complete annual report in Financial Chronicle* **Sept 30 '33, p. 2289**

Youngstown Sheet & Tube Co.
(And Subsidiaries)

Period Ended Dec. 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932	
Net loss after all charges, incl. deprec., int. &c	$1,117,121	$3,684,742	x$8,342,901	$13,272,783

Consolidated income account for the quarter ended Dec. 31 1933, follows: Total income, $1,888,535; interest, $1,108,950; miscellaneous charges, $289,381, depreciation and depletion, $1,607,325; net loss, $1,117,121.

x But before deducting difference between cost and face value of bonds purchased for retirement in the sum of $527,372.

FINANCIAL REPORTS.

Chicago & North Western Ry.

(Preliminary Report—Year Ended Dec. 31 1933.)

Fred W. Sargent, President, reports in brief:

The year 1933 was one of constant change in traffic, reflecting the varying business conditions. The upward trend at the end of 1932 was soon reversed by the financial stringency of the first half of 1933. A very substantial increase in the movement of grain and grain products in midsummer, due to market conditions, and the passenger travel incident to the Chicago Century of Progress produced an improvement in earnings, which, however, did not continue during the fall months.

The competition of trucks, buses, private automobiles, airways, waterways and pipe lines continues to deprive the company of substantial revenues.

Freight revenues were increased 4.5% compared with the year 1932, while passenger revenues continued to decline, showing a loss for the year of 9.3%.

As the result of extra travel due to the Century of Progress, however, this is the smallest decline in passenger revenue that the company has had in the past four years. The effect of the reduction in passenger rates from 3.6c. to 2c. for coach travel, and 3c. for Pullman travel with the elimination of surcharge, which was effective Dec. 1 1933, was not apparent in the results for December. It is hoped, however, that these reduced rates will bring back a substantial volume of travel to the rail lines.

The increase in freight revenue resulted largely from the movement of grain, iron ore, and forest products, which was offset by a heavy decline in aggregate materials for road and other building, and in L.C.L. traffic.

Mail revenue declined 5.7% compared with 1932, and express revenue 27%.

Gross operating revenues, for the year 1933, were $73,394,501, an increase of $902,980.

By holding the maintenance program to practically the same level as 1932 and through economies in transportation costs, total operating expenses were reduced $2,889,451 or 4.8%, producing a net railway operating income of $6,031,714 as compared with a net for 1932 of $1,422,836.

Because of the fact that the C. St. P. M. & O. Ry. was unable, during the year 1932, to pay its interest on bonds and note to the parent company, the I.-S. C. Commission questioned the inclusion in full of the accrued interest on that company's bonds in the C. & N. W. Ry. income account for the year 1933; however, one-half of the Omaha company's interest was included in the year 1933 and that amount was earned and paid. This explains for the most part the decrease in non-operating income, as shown in the attached income account, for 1933.

The bank moratorium in March 1933 created a difficult financial situation, impounding the company's funds as well as those of shippers. During this period, the company adopted a lenient policy with its patrons, accepting due bills and other extensions of credit where cash was not available, so that at one time the company had outstanding uncollected accounts with patrons amounting to $1,500,000. It is a pleasure to report that these charges were collected, and that the company's direct loss in bank deposits was limited to approximately $1,200.

The net increase in mortgage and term indebtedness of the company, from Jan. 1 1930 to Dec. 31 1933, was as follows:

Loans from Reconstruction Finance Corporation	$31,815,133
Loans from banks and Railroad Credit Corp	7,194,893
Decrease in bonds and equipment trust certificates	18,482,600
Net increase	$20,527,426

Of the loans from the RFC, $17,039,933 was borrowed in 1932 and $14,775,200 in 1933.

In refinancing maturing indebtedness, interest charges have been reduced, so that it is estimated the company's fixed charges, for the year 1934, will be approximately $550,000 less than in 1933.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1933. $	1932. $	1931. $	1930. $
Freight	56,278,914	53,872,881	75,993,897	95,922,883
Passenger	9,077,718	10,012,593	14,749,010	19,366,435
Other transportation	6,906,519	7,508,449	9,657,253	12,023,461
Incidental	1,131,349	1,097,598	1,870,178	2,717,695
Total oper. revenues	73,394,500	72,491,521	102,270,339	130,030,474
Operating Expenses—				
Maint. of way & struct	9,559,665	10,171,867	15,997,935	19,195,308
Maintenance of equip	14,649,652	14,016,140	20,584,486	24,389,363
Traffic	1,873,750	1,967,018	2,336,936	2,601,531
Transportation	28,133,362	30,619,796	41,356,049	49,853,180
Miscellaneous operations	399,213	510,812	766,893	992,815
General	3,170,938	3,393,247	4,348,399	4,621,582
Transp. for invest—Cr	71,612	74,460	227,751	562,355
Total oper. expenses	57,714,969	60,604,420	85,162,948	101,091,424
Net rev. from ry. opera	15,679,532	11,887,101	17,107,391	28,939,050
Deducts. from Revenue—				
Railway tax accruals	6,875,103	7,390,285	7,688,012	8,462,677
Equip. & joint facility rents & miscellaneous	2,772,715	3,073,980	3,147,243	3,043,522
Net railway oper. inc	6,031,714	1,422,836	6,272,137	17,432,851
Non-oper income—net	3,386,994	4,263,517	4,140,769	7,242,337
Income available for fixed charges	9,418,708	5,686,353	10,412,905	24,675,188
Fixed charges—rents and interest	17,294,127	16,903,173	16,447,029	16,332,997
Deficit	7,875,418	11,216,820	6,034,125	sur8,342,191
Preferred dividends	------	------	(3½%)783825	(7)1567650
Common dividends	------	------	(2%)3,168787	(4)6337,558
Deficit	7,875,418	1,216,820	9,986,737	sur436,983

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CONDENSED BALANCE SHEET DEC. 31.

	1933.	1932.		1933.	1932.
Assets—	$	$	*Liabilities—*	$	$
Invest. in road & equipment	563,069,082	563,590,839	Cap. stk. & scrip public	180,839,845	180,839,845
Invest. in affil. companies	75,776,822	74,465,149	Cap. stk. & scrip held in treas	2,347,722	2,347,722
Other investm'ts	5,314,930	5,360,173	Prem. realized on capital stock	29,657	29,658
Cash	4,041,220	3,781,475	Fund. debt held by public	348,055,000	344,061,700
Mat. & supplies	7,715,803	8,221,553	Fed. debt owned & due from trustee	91,596,000	84,074,000
Other curr. assets	13,284,552	14,365,881	Loans & bills pay.	x24,049,402	24,439,889
Cap. stk. & scrip C. & N. W. Ry. Co. held in treasury	2,347,722	2,347,722	Audited accts. & wages payable	3,799,203	3,702,904
Co. bonds owned & due from trustee:			Unmatured int. accrued	2,921,220	2,996,139
Unpledged	21,420,000	14,428,000	Other curr. liab.	3,558,156	3,715,404
Pledged	70,176,000	69,646,000	Tax liability	5,806,191	5,641,600
Oth. unadjusted debits	3,797,293	1,623,696	Accrued deprec., equipment	61,186,568	56,865,708
			Oth. unadjusted credits	3,367,227	1,564,234
			Corp. surplus	39,387,231	47,551,683
Total	766,943,423	757,830,487	Total	766,943,423	757,830,487

x Includes $23,568,826 temporary loans due in 1934 and 1935.—V. 138, p. 1038.

Chicago St. Paul Minneapolis & Omaha Railway Co.

(Preliminary Report—Year Ended Dec. 31 1933.)

Fred W. Sargent, President, says in part:

The market uncertainty of general business conditions during the year 1933 was indicated in the results of the company's operations. In spite of a further loss in gross revenues, however, operating expenses were so reduced as to make possible the earning of more than one-half of the fixed charges for the year.

Although the first four months of the year 1933 produced a cumulative decrease in freight revenue of more than $700,000, as compared with the same period of 1932, this loss was overcome during succeeding months, with a net gain for the year of over $200,000.

This gain was largely attributable to the increased movement of grain, the revenue from which was nearly doubled. Products of forests transported likewise showed an increase, while the movement of manufactured products and miscellaneous freight produced practically no change.

Passenger revenue declined 16%.

Transportation expense was materially reduced. This was effected by a 15% decrease in passenger train miles in 1933 as compared with 1932, a further reduction in station forces, and increased freight train efficiency as measured by increased cars per train, increased loading per car, faster movement of cars, decreased proportion of empty cars moved, and a decrease in fuel consumption.

In view of the economies now in effect an increase in the volume of business to the 1931 level should permit the company to cover its fixed charges with a margin to spare.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight	$12,064,162	$11,852,866	$14,547,733	$19,264,179
Passenger	1,375,948	1,647,601	2,397,901	3,202,983
Other transportation	902,574	1,135,796	1,395,738	1,669,739
Incidental	184,914	195,498	245,534	299,388
Total oper. revenues	$14,527,600	$14,831,762	$18,586,905	$24,436,288
Operating Expenses—				
Maint. of way & struc.	1,484,302	2,380,676	2,787,737	3,731,981
Maint. of equipment	2,195,377	2,636,316	3,523,591	4,788,218
Traffic	379,804	396,104	461,864	487,716
Transportation	6,268,811	6,787,698	8,508,648	10,362,239
Miscell. operations	101,252	100,846	141,832	168,503
General	784,432	764,806	979,300	1,029,154
Transp. for invest.—Cr.	7,467	26,581	17,877	50,908
Total oper. expenses	$11,206,511	$13,039,864	$16,385,094	$20,516,903
Net rev. from ry. oper.	$3,321,088	$1,791,897	$2,201,811	$3,919,384
Deductions from Rev.—				
Railway tax accruals	936,848	959,252	1,147,613	1,274,195
Uncollectible ry. revs.	846,696	8,280	2,895	4,306
Equipment rents—net		485,113	524,022	569,918
Joint facility rents—net		350,144	403,309	410,973
Total deductions	$1,783,545	$1,802,789	$2,077,839	$2,259,391
Net ry. oper. income	$1,537,543	def$10,892	$123,972	$1,659,994
Non-oper. inc.—net	84,805	105,960	124,918	159,805
Inc. avail. for fixed chgs.	$1,622,348	$95,068	$248,890	$1,819,799
Fixed chgs., rents & int.	2,682,573	2,959,301	2,990,331	3,006,030
Net deficit	$1,060,225	$2,864,234	$2,741,441	$1,186,231

CONDENSED BALANCE SHEET DEC. 31 1933.

Assets—		*Liabilities—*	
Invest. in road & equip.	$89,569,321	Cap. stk. & scrip held by pub.	$29,818,946
Investment in affil. cos.	701,031	Cap. stk. & scrip held in treas.	4,231,181
Other investments	292,115	Long-term debt	48,303,600
Cash	262,391	Audited accts. & wages pay.	5,683,448
Material & supplies	700,629	Past due interest unpaid	4,349,153
Other current assets	618,634	Unmatured interest accrued	795,942
Cap. stk. & scrip. of C. St. P. M. & O. Ry. Co. held in treasury	4,231,181	Other current liabilities	606,591
		Tax liability	256,077
Other unadjusted debits	281,545	Accrued depree. (equip.)	8,888,774
		Other unadjusted credits	249,456
		Corporate surplus	Dr6,526,318
Total	$96,656,849	Total	$96,656,849

—V. 137, p. 2458.

Standard Brands, Inc.

(Annual Report—Year Ended Dec. 31 1933.)

The annual report for the fiscal year ended Dec. 31 1933 is given in the advertising pages of this issue. The report includes the remarks of President Joseph Wilshire, together with the income account and balance sheet as of Dec. 31 1933. —V. 138, p. 1054.

Boston Elevated Ry.

(Annual Report—Year Ended Dec. 31 1933.)

TRAFFIC STATISTICS—YEAR ENDED DEC. 31.

	1933.	1932.	1931.	1930.
Round trips operated	6,166,689	6,730,221	7,102,373	7,453,801
Passenger revenue	$23,475,404	$25,648,339	$28,811,914	$31,415,746
Pass. rev. per mile (cts.)	50.88c.	50.10c.	53.80c.	56.04c.
Pass. rev. per hour	$5.204	$5.112	$5.43	$5.66
x Pass. rev. mileage	46,140,995	51,195,366	53,553,817	56,060,874
Passenger revenue hours	4,510,925	5,016,952	5,303,580	5,548,253
Rev. passengers carried	267,845,429	291,753,825	324,788,577	342,694,905
Rev. passengers carried:				
Per mile	5,805	5,699	6,065	6,113
Per hour	59.38	58.15	61.24	61.77
xIncl. motor bus mileage	9,136,030	8,896,143	8,771,384	7,813,467

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES.

Calendar Years—	1933.	1932.	1931.	1930.
Total receipts	$24,154,373	$26,428,494	$29,855,107	$32,510,721
Operating Expenses—				
Wages	11,406,165	13,390,233	15,039,762	15,865,649
Material & other items	1,907,054	2,193,922	2,739,629	2,778,099
Injuries and damages	515,616	773,077	875,303	917,355
Depreciation	2,304,097	2,313,952	2,628,969	2,839,342
Fuel (incl. gas. for buses)	696,716	871,244	967,085	1,127,529
Total oper. expenses	$16,829,647	$19,542,428	$22,250,748	$23,527,975
Dividends	1,193,970	1,193,970	2,134,824	3,081,309
Taxes	1,479,248	1,404,811	1,504,785	1,686,951
Subway, tunnel & rapid transit line rents	2,790,779	2,790,925	2,780,188	2,775,244
Int. on bonds and notes	3,988,665	3,946,631	2,973,595	2,455,375
Miscellaneous items	119,995	119,173	115,912	118,506
Total cost of service	$26,402,304	$28,997,939	$31,760,053	$33,645,360
Loss for year	2,247,930	2,569,445	1,904,945	1,134,639

Note.—Profit and loss adjustments not included in above.

INCOME STATEMENTS FOR CALENDAR YEARS.

Operating Income—	1933.	1932.	1931.	1930.
Passenger revenue	$23,475,639	$25,648,604	$28,812,164	$31,415,747
Mails, rentals, ad., &c.	584,045	690,726	955,555	990,651
Total	$24,059,684	$26,339,331	$29,767,719	$32,406,398
Operating Expenses—				
Way and structure	2,480,235	2,735,760	3,259,283	3,328,419
Equipment	3,025,223	3,448,778	4,002,206	4,226,794
Power	1,525,552	1,836,833	2,092,201	2,391,733
Transportation expenses	7,815,470	9,079,292	10,143,076	10,735,975
Traffic	3,094	6,572	22,744	58,006
General & miscellaneous	1,991,274	2,453,571	2,740,926	2,792,208
Transport' for invest. Cr	11,201	18,377	9,688	5,160
Total oper. expenses	$16,829,647	$19,542,428	$22,250,748	$23,527,975
Net earnings	7,230,037	6,796,903	7,516,970	8,878,424
Taxes on ry. operations	1,479,248	1,404,811	1,504,785	1,686,951
Operating income	$5,750,789	$5,392,091	$6,012,185	$7,191,473
Income from funded sec.	42,782	26,537	1,332	3,551
Inc. from unfunded sec.	7,150	8,634	11,135	42,684
Inc. from sink. fund. &c.	27,514	33,396	51,424	33,280
Miscellaneous income	17,243	20,595	23,498	24,808
Gross income	$5,845,479	$5,481,254	$6,099,574	$7,295,796
Deductions—				
Rent for leased roads	46,571	46,530	46,514	48,716
Miscellaneous rents	2,790,779	2,790,925	2,780,188	2,775,244
Net loss on misc. physical property	9,569	4,393	4,494	5,133
Int. on funded debt	3,951,275	3,886,642	2,962,237	2,456,285
Int. on unfunded debt	37,390	59,989	11,358	Cr910
Amort. of discount on funded debt	52,973	53,300	49,441	48,412
Miscellaneous debits	10,881	14,950	15,463	16,245
Total deductions from gross income	$6,899,439	$6,856,730	$5,869,695	$5,349,126
Balance	loss1,053,960	loss1375,476	229,879	1,946,670
1st pref. divs. (8%)	------	------	256,000	512,000
2d pref. divs. (7%)	------	------	460,457	926,544
Pref. dividends (7%)	------	------	105,000	210,000
Common dividends	(5%)1,193,970	(5%)1,193,970	(6)1,313,367	(6)1,432,764
Deficit	$2,247,930	$2,569,446	$1,904,945	$1,134,639
Shares of common outstanding (par $100)	238,794	238,794	238,794	238,794
Earnings per sh. on com.	Nil	Nil	x$0.98	$1.25

x This figure does not take into consideration dividends paid on the preferred stocks retired July 1 1931. Otherwise the report shows nothing available for the common stock.

GENERAL BALANCE SHEET DEC. 31.

	1933.	1932.		1933.	1932.
Assets—	$	$	*Liabilities—*	$	$
Road & equip.	107,732,930	109,442,569	Common stock	23,879,400	23,879,400
Misc. phys. prop	758,905	758,378	Prem. on cap. stk	2,707,428	2,707,428
Other invest'ts.	633,740	813,530	Funded debt	74,700,917	74,700,917
Cash	2,189,350	696,237	L'ns & notes pay.	------	1,486,454
Deposit for int., divs., &c.	360,390	362,962	Vouch. & wages payable	596,735	460,202
Loans and notes receivable	300	450	Mat. int., div., &c	366,436	364,560
Misc. accts. rec.	106,152	132,824	Accr. int., div. &c	1,282,238	1,293,985
Mat'ls & suppl.	1,850,548	1,920,252	Def'd liabilities	15,387	17,253
Int., div. & rents receivable	19,279	13,064	Taxes accrued	1,048,737	696,457
Oth. curr. assets	39,352	39,531	Prem. on fd. dt.	53,304	68,888
Ins. & oth. funds	544,243	757,550	Oper. reserve	1,407,239	1,385,794
Prepd. rents, &c	113,774	18,988	Accr. depreciat'n	11,385,185	11,283,045
Disc. on fd. debt	444,167	469,156	Misc. unadj. cred	56,426	59,546
Oth. unadj. deb.	80,666	99,308	Advs. by Comm. of Mass. acc't deficit	4,528,463	1,775,339
Cost of service deficit adv. by Com'wealth of Massachusetts	4,528,463	1,775,339	Unred. pref. stk.	278,971	457,902
Secs. issued or assum.—Unpl	50,000	------	Deficit	2,854,610	3,337,031
Total	119,452,258	117,300,137	Total	119,452,258	117,300,137

—V. 138, p. 1041.

Consolidated Gas Co. of New York.

(Including Affiliated Companies.)

(Annual Report—Year Ended Dec. 31 1933.)

The report submitted at the annual meeting of the stockholders Feb. 19 and signed by President George B. Cortelyou, affords the following:

The sales of gas for 1933 decreased from those of the previous year, sales of steam increased, while sales of electric energy remained virtually stationary.

The gas sales amounted to 38,922,712,100 cubic feet, a decrease of 2,247,691,700 cubic feet, or 5.46%. Electric sales were 4,228,682,654 k.w.h., an increase of 9,605,591 k.w.h., or about two-tenths of 1%. Steam sales were 11,434,339,000 pounds, an increase of 288,252,000 pounds, or 2.59%.

In his report, Mr. Cortelyou spoke of the general low ebb of business during the year, and the Government "efforts to effect recovery, which have in the aggregate placed burdens upon industry beyond anything hitherto attempted."

"Whatever signs of improvement and progress towards recovery may be discerned in general business conditions, the regrettable fact is the evident lag in the effects upon utility business and earnings, under decreased rates and increased taxes and costs," Mr. Cortelyou said. "During 1933 and at present, as at no previous time, the serious effects of continuous demands for rate reductions, for decreased hours and increased wages of labor, together with increased taxes and costs of operating materials, as well as increased expense of proceeding before the Public Service Commission, and compliance with numerous commission orders, are apparent. There is insistent pressure upon the utilities for decreased rates and increased expenses, without any compensating gain in the volume of their business. It is evident that the utilities will be among the last to derive the benefits of a national recovery which they were among the first to help promote.

"Further increases in the costs of labor and operating materials during 1934 are definitely indicated, and it seems imperative that some means of compensating for these increases by the adjustment of rates be devised."

Mr. Cortelyou also referred to the proposals now pending in the Legislature at Albany, calling them "of the gravest concern to all investors in the stocks and bonds of these affiliated companies, which would tend to authorize the arbitrary fixation of reduced rates, sanction the withholding of a compensatory return upon the investment, inaugurate an uneconomic policy of competition with the aid of public funds, impair the security of

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investments widely held by fiduciary institutions and by individuals, and vest extensive powers of management in the Public Service Commission. The trustees and officers of your company and its affiliates have made most earnest protests against the enactment of such legislation, and it is their intention to resort to all legal methods to protect the investment of the security owners."

In his remarks, Mr. Cortelyou spoke at length on taxation, stating that taxes had increased 9.62% over 1932. While operating revenues were less in 1933 than in any of the past five years, operating taxes steadily increased in this period, and in 1933 were 43% greater than they were in 1929.

"The year 1933 was marked by heavy increases in taxation upon all industries in every part of the country, but disproportionately heavy on gas and electric companies," he said. "Federal, State, and municipal governments, with powers of taxation, have searched for additional sources of income to balance their budgets.

"The increased burden of taxation on your company and its affiliated companies during the last five years, and the percentage of increase each year over the preceding year are shown in the following table:

		—Increase Over Preceding Year—	
	Operating Taxes.	*Amount.*	*Per Cent.*
1929	$25,509,339	$1,031,765	4.22
1930	28,824,177	3,314,838	12.99
1931	31,490,491	2,666,314	9.25
1932	33,181,590	1,691,099	5.37
1933	36,375,002	3,193,412	9.62

The tax burden is shown from another point of view in the following table:

	Revenues from Sale of Gas, Elec Energy & Steam.	*Operating Taxes.*	*Oper. Taxes Per Dollar of Such Revenue.*
1929	$228,350,570	$25,509,339	11.17c
1930	237,178,385	28,824,177	12.15c
1931	239,698,797	31,490,491	13.14c
1932	231,317,665	33,181,590	14.34c
1933	222,029,131	36,375,002	16.38c

"Your company and its affiliated companies are now required to pay taxes on real estate, special franchises, real estate of corporations, personal property, checks, gross earnings city excise, excess dividends, gross receipts, sales, income, franchises, capital stock, electric energy, and other items."

"The need for further improvement and adaptation in the forms of rates charged for gas service by the affiliated gas companies has been the subject of continuous study," Mr. Cortelyou continued. The prospects of further increases in the costs of labor, coal and oil, and the problems inherent in introducing a minimum bill or initial-quantity charge for general customers, stood in the way of accomplishing desired objectives.

The report devotes considerable space to a review of the recent order of the Public Service Commission lowering electric rates in the city.

"The placing in effect of the $9,000,000 reduction in annual revenues demanded by these orders, in the face of decreased revenues and increased labor and material costs and taxes, would have been so unjust and harmful to the affiliated companies and their investors that a court review seemed imperative," Mr. Cortelyou said. "Two of the five members of the Commission had challenged the legality and propriety of the basis used in computing these extreme reductions.

"Accordingly, proceedings for review of the orders by certiorari in the Supreme Court of the State were duly instituted. Applications were made to the Court for orders staying the rate reductions until the matter nad been passed upon by the reviewing courts. These stays were granted by the State Court, on condition that the companies file undertakings for the protection of customers in the event the final decision should be adverse to the companies. This was done. With the co-operation of the Commission, the certiorari proceedings should be heard early in the current year by the Appellate Division of the Third Department.

"It is the belief of the companies that the Commission's orders are unsound in law, unsupported in fact and beyond the powers of the Commission in undertaking to fix 'temporary' rates in advance of a full hearing."

In his report Mr. Cortelyou discussed the efforts to effect recovery through the creation of National Recovery Administration and other relief measures.

"Your company and its affiliated companies, together with other enterprises, large and small, have experienced the severe consequences and have continued to do what they could to help their communities and people surmount the adverse conditions," he said.

"During this trying period, other industries have been free to restrict their operations and decrease their facilities, in order to lessen their losses and adapt their course to prevailing conditions of uncertainty and stress. That prudent course of general business could not be followed by public utility enterprises supplying such necessary services as gas, electricity, and steam. Continuity and adequacy of service at all times are essential; curtailment would have been impossible in view of the public obligations of these affiliated companies. Limited closely by constant pressure from State authorities for reductions in rates, earnings and return, even in periods most prosperous for general industry and confronted continuously in times of stress with increased burdens of taxation and labor costs, a public utility must, nevertheless, maintain its service unimpaired through out times of business reaction and retrenchment and keep its facilities available to all who wish them at any time. The availability of a high quality of service for light, heat, and power, at reasonable rates, becomes, if anything, more essential to the community in a period such as that through which the nation is passing.

"As a measure of co-operation in the National program for recovery, the affiliated companies, together with other employers, were asked last August to sign and comply with the President's Re-employment Agreement, designed to increase employment, wages and pay rolls, and add to the purchasing power of employees. Although these companies had been co-operating actively in the 'share-the-work' movement for more than a year and had reduced the hours of labor so as to keep employees on the pay rolls despite the decreased volume of business and earnings, they executed the standard Agreement, with the authorized substitution of pertinent paragraphs from the proposed definitive Codes of Fair Competition, which had been filed with the NRA in behalf of the manufactured gas and the electric light and power industries of the United States.

"Within a few weeks, approximately 655 and 2,100 employees, respectively, were added by these gas and electric companies, who would not have been taken on but for the Re-employment Agreement."

COMBINED EARNINGS STATEMENT FOR CALENDAR YEARS.

	1933.	1932.	y1931.	1930.
Operating revenues:	$	$	$	$
From sales of gas	44,579,411	47,229,202	48,430,300	
From sales of electric	167,091,503	173,859,235	181,664,943	Not
From sales of steam	10,358,218	10,229,228	9,603,554	reported.
From misc. sources	906,223	1,328,173	2,708,971	
Gross oper. revenue	222,935,354	232,645,838	242,407,768	238,758,050
Operating expenses	99,460,492	105,123,295	110,358,364	110,731,492
Retirement expenses	15,801,075	15,609,688	15,236,035	15,032,539
Taxes	36,375,002	33,181,590	31,490,491	28,824,177
Net earnings	71,298,786	78,731,265	85,322,879	84,169,841
Non-operating revenue	508,667	556,040	515,017	599,446
Non-oper. rev. deduct	252,309	270,977	183,410	153,256
Gross income	71,555,144	79,016,328	85,654,486	84,616,030
Int. on long term debt	20,014,384	18,745,930	14,592,107	13,154,109
Int. on unfund. debt, &c.	1,993,436	1,940,199	2,888,456	2,199,756
Divs. on pref. stock of affil. cos. held by min. stockholders	650,882	653,297	658,021	x
Net income	48,896,442	57,676,902	67,515,902	69,262,165
Divs. paid on Consol. Gas Co. com. stock:				
Common	36,724,886	45,906,108	45,901,378	45,836,266
$5 cumulative pref	10,496,245	10,496,245	10,487,590	10,446,164
On affil. com. stock	342,831	371,190	337,932	798,379
Bal. car. to surp. acct.	1,332,480	903,358	10,789,001	12,181,356
Shares com. stk. outst'g (no par)	11,476,527	11,426,527	11,476,527	11,467,539
Earnings per share	$3.31	$4.07	$4.94	$5.06

x Included in amounts shown as having been paid on affiliated companies' stock below. y As adjusted for comparison with 1932.

A consolidated statement of earnings for the 3 and 12 months ended Dec. 31 is given in the "Earnings Department" on a preceding page.

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.
(Consolidated gas Company of N. Y. and Affiliated Cos.)

	1933.	1932.	a1931.
Assets—	$	$	$
Fixed capital, at cost of acquis	1,248,379,758	1,248,659,773	1,218,705,585
Cash	17,943,250	17,365,427	16,186,328
Notes & accts. receivable (incl. installment sales)	31,351,104	39,667,504	42,551,020
Materials and supplies	14,359,682	14,653,698	16,542,658
Miscellaneous assets	792,512	782,824	2,342,346
Special funds	3,528,414	3,374,903	3,189,613
Special deposits	2,473,021	2,158,114	1,507,484
Unamortized debt disct. & exp	11,776,735	12,509,453	5,975,889
Suspense to be amortized	10,477,661	10,155,741	8,863,669
Property abandoned	9,069,437	1,138,746	1,872,155
Miscellaneous accounts	1,761,145	2,853,977	3,227,169
Total	1,351,912,719	1,353,320,189	1,320,963,917
Liabilities—	$	$	$
b Common stock	392,095,820	392,095,820	392,095,820
c $5 cum. preferred stock	191,031,659	191,031,659	191,031,659
Stock of affil. cos. held by min. stockholders:			
Com., incl. propor. sh. of surp	6,251,098	6,205,599	6,157,131
Preferred	9,968,580	9,997,080	10,068,580
20-yr. 5½% debs. of Consol. Gas Co. of N. Y., due 1945	50,000,000	50,000,000	50,000,000
20-yr. 4½% debs. of Consol. Gas Co. of N. Y., due 1951	60,000,000	60,000,000	60,000,000
25-yr. 5% debs. of Consol. Gas Co. of N. Y., due 1957	30,000,000	30,000,000	
Long term debt of affil. cos	257,719,590	257,840,040	202,885,140
Notes payable to banks	10,700,000	11,600,000	59,275,000
Accounts payable	10,958,372	11,388,493	12,101,425
Consumers' deposits	9,036,452	8,776,187	8,575,594
Dividends declared	11,405,838	14,275,465	14,276,331
Taxes accrued	13,905,871	13,434,786	13,620,187
Interest accrued	4,896,735	4,851,890	3,826,596
Miscellaneous accruals	635,547	483,737	1,124,039
Miscell. unadjusted credits	3,759,329	2,414,361	2,339,486
Retirement reserve	11,620,564	11,110,034	11,930,297
Contingency reserve	59,099,054	59,199,054	59,199,054
Miscellaneous reserves	4,340,219	4,298,770	4,239,552
Surplus	214,487,991	214,317,213	218,218,026
Total	1,351,912,719	1,353,320,189	1,320,963,917

a As adjusted for comparison with 1932. b Represented by 11,476,527 no par shares. c Represented by 2,099,249 no par shares.

INCOME ACCOUNT (COMPANY ONLY).

Period End. Dec. 31—	1933—3 *Mos.*—	1932.	1933—12 *Mos.*—	1932.
Operating revenues:				
From sales of gas	$5,083,599	$5,289,306	$19,963,302	$21,156,007
From miscell. sources	690,471	361,428	2,021,767	1,380,944
Total oper. revenues	$5,774,070	$5,650,734	$21,985,070	$22,536,951
Operating expenses	3,455,101	2,247,168	12,273,246	12,523,231
Retirement expense	474,903	218,711	1,092,907	874,033
Taxes	80,771	519,891	2,650,532	2,199,256
Operating income	$1,763,296	$2,664,965	$5,968,384	$6,940,430
Non-oper. revenues	9,435,376	10,480,240	50,581,062	55,530,586
Non-oper. rev. deducts	1,022,825	276,644	1,855,277	1,219,189
Non-oper. income	$8,412,550	$10,203,596	$48,725,785	$54,311,396
Gross corporate income	10,175,846	12,868,560	54,694,169	61,251,826
Int. on long term debt	1,737,500	1,736,188	6,950,000	6,093,548
Miscell. int. & amortiz. of debt disct. & exp	220,145	243,128	936,988	1,237,033
Net income	$8,218,201	$10,889,246	$46,807,181	$53,921,244
Corporate surplus beginning of the year			29,047,102	31,997,436
Total			$75,854,283	$85,918,681
Divs. on $5 cum. pref. stock			10,496,245	10,496,245
On common stock			36,724,886	45,906,108
Miscellaneous (net debit)			331,702	469,225
Corporate surplus end of the year			$28,301,449	$29,047,102
Gas sales—M cu. ft	4,683,221	4,860,238	18,416,647	19,422,962

CONDENSED BALANCE SHEET DEC. 31 (COMPANY ONLY).

	1933.	1932.		1933.	1932.
Assets—	$	$	*Liabilities*—	$	$
Fixed capital	119,527,893	123,098,956	Capital stock	392,095,820	392,095,820
Invests. in stks. & bds. of affil. cos., at cost	631,360,898	631,360,898	$5 cum. pref. stk	191,031,659	191,031,659
			20-yr. 5½% deb	50,000,000	50,000,000
			20-yr. 4½% deb	60,000,000	60,000,000
			25-yr. 5% deb	30,000,000	30,000,000
Due fr. affil.cos., advances, &c.	17,251,692	19,003,740	Notes pay. Nat. City Bank	3,500,000	6,500,000
Cash	3,362,782	3,958,466	Due to affil.cos., advances, &c.	8,924,749	8,088,062
Accts. rec. (incl. install't sales)	7,738,306	9,980,592	Accts. payable	3,382,114	3,025,145
Int. & divs. rec.	30,446	12,528	Consumers' dep.	2,283,722	2,204,254
Mat'ls & suppl., at cost or less	3,164,913	3,532,197	Divs. declared	11,231,457	14,100,588
Miscell. assets	207,543	207,543	Taxes accrued	1,620,703	1,417,174
Special funds	1,602,678	1,515,520	Interest accrued	2,206,169	2,344,934
Special deposits	107,049	76,734	Miscell. accruals	5,939	57,540
Unamortiz. debt disct. & exp	4,910,911	5,192,166	Retirement res	260,854	39,757
			Contingency res.	8,801,659	8,801,659
			Miscell. reserves	325,779	258,556
Property retired (in process of amortization)	4,191,751	648,064	Surplus	28,301,449	29,047,102
Miscell. accts	515,210	424,847			
Total	793,972,073	799,012,251	Total	793,972,073	799,012,251

Note.—Company is guarantor of underlying bonds of the Westchester Lighting Co. in the amount of $12,500,000.—V. 138, p. 326.

Central States Electric Corp.

(*Annual Report—Year Ended Dec.* 31 1933.)

President C. F. Stone, Feb. 15, wrote in part:

The investments of the corporation at Dec. 31 1933 were as follows:

	Shares or Amount.
North American Co., common stock	742,414
American Cities Power & Light Corp., class B stock	1,872,656
Electric Shareholdings Corp., common stock	770,297
Electric Shareholdings Corp., preferred stock	7,000
Shenandoah Corp., common stock	2,156,312
Blue Ridge Corp., common stock	138,000
General Realty & Utilities Corp., common stock	62,205
Newport Industries, Inc., common stock	7,202
Atlas Corp., warrants	100,000
United Steel Works Corp., 6½% bonds, series C, principal amount	$38,000

Note.—1,000,000 shares of common stock of Shenandoah Corp. are subject to an agreement contingently calling for sale on or before April 19 1934, and 24,042 shares of common stock of North American Co. are subject to an option at $50 per share extending to July 31 1937.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
a Stock dividends	$1,299,925	$2,232,138	$6,239,777	$11,604,204
Cash divs. and interest	302,852	123,673	347,508	1,030,029
Prof. on sales of sec. (net)	------	------	------	4,966,354
Total income	$1,602,777	$2,355,812	$6,587,286	$17,600,587
Oper. exps., taxes, int. and discount	2,328,928	2,435,931	2,781,715	3,381,252
c Reduction in value of stock dividends	426,952	134,169	3,144,671	5,260,952
d Special appropriation	872,972	2,097,969	3,095,107	6,343,252
Net deficit	$2,026,076	$2,312,258	$2,434,207 sr	$2,615,131

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	1933.	1932.	1931.	1930.
Balance Jan. 1	8,863,568	13,497,619	15,218,880	18,483,747
Credit arising	12,462	951	------	75,170
Profit on deb. purchased	------	800,544	1,252,364	62,790
Profit on sale of secur.	def2,514,837	def2,913,288	747,776	------
Adj. applic. to pr. period	------	------	224,966	------
Total surplus	$4,335,117	$9,073,568	$15,009,779	$21,236,839
Divs. on pref. stocks—				
7% pref. stock, issue of 1912	------	------	361,340	483,831
Pref. stock 6% series	------	------	442,275	602,545
e Conv. pref'd stock, opt. div. series	------	------	69,873	31,454
e Conv. pref. stk., opt. series of 1929	------	------	157,109	151,953
Divs. on common stock—				
Cash	------	------	------	3,623,319
Paid in common stock (cap. at $1 per sh.)	------	------	(5%)481,563	(10)905,830
Transferred to reserve for contingencies	15,000	210,000	------	219,027
b Balance Dec. 31	$4,320,117	$8,863,568	$13,497,619	$15,218,880

a Valued at market prices following respective dividend record dates. b Consisting mainly of balance of credits accumulated from valuation of stock dividends. c Reduction in above valuation of stock dividends to market prices at close of year, applied in reduction of book value of investments. d Special appropriation of balance of above valuation of stock dividends, applied in reduction of book value of investments. e Paid in cash and common stock capitalized at $1 per share.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
bInvestments	73,054,554	76,706,561	5% conv. debens. series due 1948	14,756,000	15,459,000
Cent. States Elec. Corp. stock:			Optional 5½% debs., ser. due 1954	23,099,000	23,099,000
7% pref. stock	------	661,123	Secur. purchased undelivered	------	90,178
6% pref. stock	------	373,620	Int. accr. on debs.	739,446	757,421
Conv. pf. stock	------	307,484	Miscellaneous accr. liabilities	246,824	272,730
Cash	1,198,328	1,577,632	Res. for conting.	804,143	737,000
U. S. Treas. ctfs.	------	526,502	aCapital	31,187,284	33,040,134
Misc. accts. rec.	18,093	201,200	Excess of par value of pref. stks. held in treasury over cost thereof	498,573	------
Unamort. discount on debentures	1,380,412	1,964,911	Surplus	4,320,117	8,863,568
Total	75,651,388	82,319,032	Total	75,651,388	82,319,032

a 7% preferred stock, issue of 1912, cumulative (par $100), 75,433 shs.; serial preferred stock (par $100), preferred stock 6% series, 101,240 shs.; convertible preferred stock, optional dividend series, 15,788 (15,838 in 1932) shares; convertible preferred stock, option series of 1929, 36,561 (36,636 in 1932) shs.; common stock ($1 par), 10,130,650 shs. (10,130,200 no par shares in 1932); b Investments, at average cost, including valuation placed by the board of directors upon stock dividend received (carried to surplus) and common stock of Shenandoah Corp., valued at below cost. —V. 137, p. 1240.

Union Oil Co. of California.

(Annual Report—Year Ended Dec. 31 1933.)

L. P. St. Clair, President, and G. H. Forster, Comptroller, say in part:

Production, subject to royalty, of crude oil and natural gasoline in 1933 was 14,196,172 barrels, as compared with 15,541,436 barrels in 1932, the decrease being occasioned by the further curtailment of crude oil production. Company's share in these years was 11,685,634 barrels and 12,756,892 barrels respectively. The average daily production, subject to royalty, of crude oil and natural gasoline (from 481 wells) at Dec. 31 1933 was approximately 39,000 barrels. In addition, 472 wells were shut in. *Sales* for the year amounted to $51,125,553 (which is after deducting taxes paid during 1933 amounting to $10,489,859 to States, Provinces and the Federal Government on gasoline and lubricating oil sales), a decrease of $7,265,823 from 1932. The quantity sold decreased 4,582,261 barrels to 26,774,070 barrels in 1933, as compared with 31,356,331 barrels in 1932. The reduced volume was occasioned mainly by reduction of deliveries of fuel oil to the United States Navy, since the principal part of this business in 1933 was awarded at prices lower than the company was willing to quote.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1933.	1932.	1931.	c1930.
Profits from operations	d$12,606,401	$14,262,556	a$14,359,487	$23,276,066
General expenses	1,005,000	1,051,156	1,050,848	1,264,941
* Taxes	1,537,979	1,617,628	1,702,753	1,920,081
Empl. provident fund	363,682	363,597	410,477	482,404
Interest on bonds	1,501,356	1,595,262	1,679,925	1,540,598
Miscell. int. (credit)	421,407	493,834	550,234	682,324
Balance	$8,619,791	$10,128,748	$10,065,717	$18,750,365
Prov. for depl., deprec. & drilling expends	6,665,513	6,917,665	7,010,804	9,145,368
Profit for the year	$1,954,279	$3,211,084	b$3,054,913	$9,604,997
Balance earned surplus (previous year)	13,943,498	17,009,310	29,905,417	29,196,822
Adj. of res. for depl. & deprec. of oil lands & dev. for yrs. 1928-29	------	------	------	7,081,124
Difference between par & cost of bonds purch.	2,093	67,472	31,183	------
Total	$15,899,869	$20,287,867	$32,991,513	$45,882,943
Cash dividends	4,386,070	5,263,284	8,772,140	8,566,787
Stock dividends	------	------	------	4,283,395
Disc. on 5% debs. sold	------	------	------	600,000
Difference between par & cost of bonds purch.	------	------	------	27,345
Additional reserves deducted from invent.	------	------	------	2,500,000
Write-down of inventor's repr. unrealized loss aris. from lower prices prevail. at Dec. 31'31	------	------	4,918,766	------
Spec. write-down of inventories Dec. 31 1931	------	------	2,291,296	------
Cost of Merger—Union Oil Associates	------	204,891	------	------
Settle. of claims applic. to prior years	------	196,194	------	------
Spec. approp. & reserves	------	680,000	------	------
Balance, surplus	$11,513,799	$13,943,498	$17,009,310	$29,905,417
Bal. of res. for insur. & contingencies Dec. 31	222,847	200,116	166,443	------
Bal. carried forward to bal. sheet Dec. 31	$11,736,646	$14,143,613	$17,175,753	$29,905,417

* In addition to the amount of taxes shown above there was also paid for State gasoline taxes and Federal taxes on gasoline and lubricating oil sales: 1933, $10,489,859; 1932, $9,266,367; 1931, $7,756,900; 1930, $7,007,641.

a After deducting realized inventory losses and write-down of securities to quoted market values at Dec. 31 1931. b Subject to unrealized inventory loss and write-down. c Adjusted to be comparable with 1931 figures. d Includes profit of $1,357,218 realized from sale of the company's one-half interest in Union Atlantic Co.

COMPARATIVE BALANCE SHEET DEC. 31 (COMPANY AND OWNED COMPANIES).

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Properties	139,738,680	144,881,088	Capital stock	109,651,750	109,651,750
Inv. in controlled & affil. cos.:			Series A 6s, 1942	8,026,500	8,171,000
In stocks	385,532	409,026	Series C 5s, 1935	4,429,500	7,038,500
Advs. accts.	11,815	192,752	5% debs., 1945	14,231,000	14,624,000
Cash	6,898,135	7,191,268	Purchase obligations	------	1,775,644
U. S. Gov. bonds (mkt. values)	7,500,000	7,000,000	Accts. payable	4,713,486	4,328,083
Other bonds and demand loans	1,988,250	2,271,000	Res. for taxes	1,127,550	1,064,086
Bills receivable	258,200	324,050	Interest accrued	315,327	365,374
Accts. receivable	5,744,463	5,907,214	Earned surplus	11,736,646	14,143,613
Crude & refined oil products	23,954,304	26,349,702	Capital surplus	35,323,483	36,530,044
Mat'ls & suppl's	2,453,163	2,454,185			
Taxes & insur. in advance	417,486	455,437			
Other charges	205,215	256,371			
Total	189,555,242	197,692,094	Total	189,555,242	197,692,094

a Reserves for depletion and depreciation ($172,288,357 in 1933 and $166,448,125 in 1932) have been deducted from properties.—V. 137, p. 2822.

General, Corporate and Investment News

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Jan. 31 1934 had 434,428 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a reduction of 1,391 cars compared with Jan. 14, at which time there were 435,819 surplus freight cars.

Surplus coal cars on Jan. 31 totaled 129,483, an increase of 7,373 cars above the previous period, while surplus box cars totaled 247,891, a decrease of 8,209 cars compared with Jan. 14.

Reports also showed 24,652 surplus stock cars, a decrease of 909 cars compared with Jan. 14, while surplus refrigerator cars totaled 12,821, an increase of 383 for the same period.

Matters Covered in The "Chronicle" of Feb. 17.—(a) Gross and net earnings of United States railroads for the month of December, p. 1107; (b) United States railroads order 15% wage cut affecting all workers—Conference of Managers serves notice on unions of slash superseding present 10% deduction—President Roosevelt proposes that present wage agreement be extended for six months—Whitney scores roads, p. 1173.

Boston & Albany RR.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 136, p. 3153.

Boston Revere Beach & Lynn RR.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3323.

Chicago Burlington & Quincy RR.—*New Directors.*—

Frank B. Kellogg of St. Paul, former Secretary of State and member of the World Court, and R. Douglas Stuart, Vice-President of the Quaker Oats Co. and a director of First National Bank of Chicago, have been elected directors succeeding Walker D. Hines, former Director-General of Railroads, and Alexander Legge, former President of International Harvester Co., both deceased.—V. 138, p. 1038.

Chicago Indianapolis & Louisville Ry.—*To Organize Committee to Represent Bondholders.*—

Under the leadership of the New York Life Insurance Co., five of the large life insurance companies are completing organization of an informal committee to represent holders of the refunding mortgage bonds on which interest was defaulted Jan. 1.

Besides the New York Life, the Prudential Insurance Co., the Mutual Life Insurance Co., Equitable Life Assurance Society, and Mutual Benefit Life Insurance Co. are represented.

These five institutions are said to own about 60% of the refunding mortgage bonds outstanding. There are $4,998,000 refunding 5s, $4,700,000 refunding 6s and $5,300,000 refunding 4s, all due in 1947.

The company filed a petition in bankruptcy under the amended bankruptcy law in Dec. last after it had been refused a loan from the Reconstruction Finance Corporation and could obtain no further advances from the Southern Railway and Louisville & Nashville, which control the road jointly.—V. 138, p. 148.

Chicago Milwaukee St. Paul & Pacific RR.—*Public Works Improvement*

The I.-S. C. Commission on Feb. 20 approved the company's application for a Public Works Administration loan for acquisition of equipment and maintenance improvements.

The report of the Commission states in part:

The company, by separate applications filed Feb. 2 1934, has applied under Section 203 (a) (4) of the National Industrial Recovery Act for approval of certain railroad maintenance and equipment, for aid in the financing of which it has applied to the Federal Emergency Administration of Public Works.

The equipment which the carrier proposes to acquire consists of 25 all-steel baggage-express cars costing $456,000, 50 all-steel passenger coaches costing $1,260,000, and 30 modern, high-speed locomotives, type 4-8-4, costing $4,004,000, a total cost of $5,270,000.

The applicant represents that the passenger service on its through routes is now operated at a profit and that, to maintain such service, some new, modern cars are required. The cars now in use in this service, it states, are out of date as to design, seating, ventilation, plumbing, &c. It therefore proposed to acquire, for use in its first-class through trains, 50 all-steel passenger coaches equipped for air conditioning, when this shall be found desirable. Its old steel cars will be relegated to less important service, some of the older units held for reserve, and a number of its old wooden cars retired. The same general plan is contemplated in connection with the 25 all-steel baggage-express cars proposed to be acquired.

While the applicant makes no statement as to the number of units it will retire, it is apparent that much of its passenger equipment and motive power should be replaced.

Our approval is requested by the applicant of maintenance of its railroad and equipment, as follows: Installation of 20,000 gross tons of steel rail and the other necessary track material for laying such rail, and of additional tie plates and other track material to be used where rail replacement is not at present contemplated, all costing $2,066,852; strengthening of bridges and lengthening turntables and engine stalls, $600,000; air-conditioning 22 dining and lounge cars, $136,000; and acquisition of 300 Evans auto loaders, $114,531; a total of $2,917,383.

It was originally the applicant's plan to install 50,000 gross tons of new steel rail at a cost of $1,818,750, and our certificate issued Dec. 16 1933,

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approved, as desirable for the improvement of transportation facilities, maintenance to be applied to the applicant's railroad, consisting of the installation of that amount of rail. Subsequently, because of changes in its maintenance program, the applicant asked to withdraw its application in that proceeding, and, by order of Feb. 7 1934, the certificate was rescinded and the application dismissed. The need for installation of 50,000 gross tons of rail was fully discussed in the report accompanying our certificates. The maintenance now proposed by the applicant will involve the installation of only 20,000 gross tons of steel rail, but will require the use of other track material not only in laying the new rail, but also on certain parts of the road where new rail is not to be laid.

The applicant's program includes the strengthening of bridges and the extension of turntables and engine pits to accommodate the 30 high-speed freight locomotives described above. These new locomotives, with tender, will each weigh 822,000 pounds, while the applicant's heaviest steam locomotives at present in service weigh approximately 560,000 pounds each. The increased weight of the new locomotives and the higher speed of operation make it necessary to strengthen many bridges and to alter engine-house facilities to provide for the larger units.

With respect to the expenditure of $136,000 for air-conditioning 22 dining and lounge cars, the applicant states that other carriers operating in competition with it have installed air-conditioning apparatus, and that, in order to compete with such roads and make its passenger service attractive to the public, it will be necessary for it to install similar apparatus in the dining and lounge cars of its principal trains. It is obvious that tsuch installation is desirable if the applicant is to hold its passenger service against its competitors.

The applicant has applied to the PWA for aid in financing the purchase of the equipment above described through the medium of an equipment-trust agreement and lease, it being contemplated that the Administration will acquire at par $5,720,000 of 4% equipment-trust certificates, series M, to be issued under such agreement. It has also applied to the PWA for a loan to aid in financing the maintenance of road and equipment above detailed. This loan, it is contemplated, will be evidenced by promissory notes.—V. 138, p. 1038.

Chicago & North Western Ry.—*Settling Grievances.*—

The 512 grievances ofthe company's employees, which are the subjects of strike ballots, are being settled as rapidly as the company's mediation board can act on them, Fred W. Sargent, President, said Feb. 14. He said that, in the event of a vote in favor of a strike on March 1, the company would welcome the appointment by President Roosevelt of a fact-finding board to investigate the dispute. He declared that his company's maintenance department paid higher wages than some other lines in the region.—V. 138, p. 1038.

Delaware Lackawanna & Western RR.—*Seeks Loan of* $4,666,000.—

Authority to borrow $4,666,000 from the Public Works Administration for tne purchase and reconstruction of equipment was sought Feb. 20 by the company in an application filed with the I.-S. C. Commission. With the proceeds of the loan the company would acquire 20 steam locomotives at a cost of $2,000,000, 5 oil-electric locomotives to cost $400,000 and 500 50-ton hopper cars to cost $1,300,000. The loan would also provide for reconstruction of 986 wooden-sheathed box cars into steel box cars at a cost of $666,000 and 20 road engines into modern drill or switch engines to cost $300,000.

The reconstruction work would be undertaken at the Lackawanna's shops at Scranton. Equipment to be purchased and reconstructed would be placed under equipment trust certificates and purchased by the PWA at par as the funds are provided by tnat agency. The total amount sought by the road already has been allotted by the PWA.

Equipment trust certificates to be issued for the purchased equipment are to run for 15 years and be payable in 27 semi-annual installments, while those issued on the reconstructed equipment would run for 10 years and be payable in 17 semi-annual payments. The interest rate on both would be 4% with exemption for the first year.

The cost of the work proposed to be undertaken by the Lacakawanna in its shops would be divided into about 30% for labor and 70% for materials. —V. 138, p. 500.

Florida East Coast Ry.—*Proposed Abandonment.*—

The I.-S. C. Commission on Feb. 10 denied the application for authority to abandon the company's Palatka branch, which extends from East Palatka westerly to Palatka, 1.8 miles, all in Putnam County, Fla.—V. 137, p. 3146.

Fonda, Johnstown & Gloversville RR.—*Purchases Its Bonds.*—

The company has purchased $282,000 of its general refunding mortgage 4% bonds at an average price of 45, according to the report for 1933 of J. Ledlie Hees, trustee. The purchases were made under Court order before and after the trusteeship resulting from an application under the bankruptcy law on April 20. There remains $34,106 available for further purchases of the bonds.

Gross revenues in 1933 were $560,952, against $600,810 in 1932, a decrease attributed by Mr. Hees largely to strikes in the leather industry. Net loss was $121,750, against $164,426. Gross revenues in January 1934, were $57,710, against $44,832 in January 1933, and net income was $3,682, against a net loss of $13,891.

Calendar Years—	1933.	1932.	1931.
Freight revenue	$276,640	$281,512	$374,348
Passenger revenue	243,466	281,126	370,882
Other operating revenues	40,846	38,173	55,109
Total operating revenues	$560,953	$600,811	$800,339
Operating expenses	484,781	537,444	680,085
Net revenue from operations	$76,171	$63,367	$120,254
Taxes	33,792	44,076	48,355
Operating income	$42,379	$19,291	$71,899
Other income	17,531	28,141	58,774
Gross income	$59,910	$47,432	$130,673
Interest on funded debt	143,412	173,384	224,867
Other charges against income	38,248	38,475	34,683
Deficit	$121,750	$164,427	$128,876

General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Invest. in road and equipment	9,896,332	9,902,436	Capital stock	3,000,000	3,000,000
Deposits in lieu of mtge. prop. sold	34,107	400,218	Funded debt	6,283,052	6,806,500
Other investments	528,277	542,860	Current liabilities	763,176	683,651
Cash	32,172	32,175	Unadjusted credits	14,948	14,590
Others, incl. mat'ls & supplies	108,202	144,906	Accrued deprec	723,185	686,954
Deferred assets	291,475	333,290	Surplus	106,204	164,190
Total	10,890,565	11,355,886	Total	10,890,565	11,355,886

—V. 137, p. 3675.

Lehigh & New England RR.—*Public Works Improvem't.*

The I.-S. C. Commission on Feb. 13 approved tne application of the company for a Public Works Administration loan for the purchase of equipment.

The report of tne Commission says in part:

The company on Jan. 29 1934, applied under section 203 (a) (4) of the National Industrial Recovery Act for approval of certain equipment, which it proposes to finance with funds to be obtained from the Federal Emergency Administration of Public Works.

The applicant shows that it has acquired no freight cars since 1930, and that 862 nave been retired since Jan. 1 1931. It estimates the number to be retired during 1934 at 204. It further snows tnat to furnisn adequate transportation facilities it needs the following equipment, which represents its minimum requirements for that purpose: 250 steel box cars to cost $646,147, 150 steel center-dumping hopper cars to cost $347,824, and 100 composite flat-bottom gondola cars to cost $217,697, a total cost of $1,211,669. From the showing made and other data available, it appears that the foregoing equipment is not in excess of the applicant's reasonable requirements.

To aid in financing the cost of the equipment, the applicant has applied for a loan of not exceeding $1,212,000 from the PWA, the loan to be secured by an equipment-trust agreement and lease, under which certificates, guaranteed by the applicant as to principal and interest, and maturing in annual instalments over a 10-year period, are to be issued.

Calendar Years—	1933.	1932.	1931.	1930.
Railway oper. revenues	$3,000,725	$3,274,739	$4,107,459	$5,065,787
Railway oper. expenses	2,300,107	2,480,537	3,213,363	3,783,691
Railway tax accruals, &c	87,474	48,574	67,933	109,147
Railway oper. income	$613,144	$745,628	$826,163	$1,172,949
Other oper. income	182,409	204,635	224,017	88,892
Other income	28,532	23,824	28,449	18,405
Total income	$824,085	$974,087	$1,078,629	$1,280,247
Joint facility rents	93,296	101,418	125,784	152,926
Total interest accrued	402,869	407,504	418,768	388,652
Other deductions	27,582	33,125	23,157	22,866
Net income	$300,338	$432,040	$510,921	$715,802
Dividends	------	136,000	476,000	680,000
Income balance	$300,338	$296,040	$34,921	$35,802

—V. 138, p. 324

Fort Dodge Des Moines & Southern RR.—*Earnings.*—

Combined Income Statement (Corporation and Receiver) for Calendar Years.

	1933.	1932.	1931.	x1930.
Passenger revenue	$10,039	$9,285	$12,619	$32,600
Freight revenue	451,005	405,632	572,185	867,975
Other rev. from transp	18,802	16,482	26,389	36,011
Rev. from other ry. oper.	4,093	5,304	17,681	51,844
Railway oper. revenue	$483,939	$436,705	$628,875	$988,430
Railway oper. expenses	612,426	741,381	823,552	939,311
Net loss ry. oper	$128,487	$304,676	$194,677	prof.$49,118
Net auxiliary oper	53,835	79,781	117,337	113,750
Net operating loss	$74,652	$224,895	$77,341	prof$162,868
Taxes assign. to ry. op	31,222	41,806	52,302	63,869
Operating loss	$105,874	$266,701	$129,643	prof.$98,999
Total non-oper. income	9,785	10,856	23,759	31,218
Gross deficit	$96,089	$255,846	$84,117	prof$130,217
Rent leased roads	8,984	8,679	8,375	13,427
Miscellaneous rents	5,000	5,000	4,999	4,999
Int. on funded debt	297,246	298,038	298,722	299,134
Int. on unfunded debt	379	284	751	508
Amort. of discount on funded debt	9,435	11,257	11,257	11,265
Miscellaneous debits	------	1	14	2,173
Deficit transferred to profit and loss	$417,133	$579,103	$240,004	$201,289

x Company was placed in receivership Feb. 18 1930. The statements of revenues and expenses are for the full year a consolidation of the figures of the corporation Jan. 1 to Feb. 18 and of the receiver for the balance of the year.

Combined Balance Sheet (Corporation and Receiver) Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Road & equipm't	9,682,772	9,806,477	Capital stock	3,997,100	3,997,100
Misc. phys. prop	42,509	46,777	Funded debt	5,770,141	5,783,341
Inv. in affil. cos	133,014	133,015	Audited accts. and wages payable	51,168	52,019
Other investment	400	350	Misc. accts. pay	27,871	34,804
Cash	335,826	314,143	Mat'd int., divs. & rents unpaid	1,285,968	1,001,841
Special deposits	3,641	4,063	Accr. int., divs. & rents payable	74,778	63,119
Notes receivable	9,498	8,109	Other def'd liabil	554,722	460,957
Misc. acc'ts rec	44,437	39,888	Unadjust. credits	1,377,049	1,329,056
Mat'l & supplies	161,600	145,763	Misc. fund. res'ves	100,000	100,000
Int., divs. & rents receivable	390	4,032	Profit & loss (debit balance)	2,132,217	1,817,795
Oth. current assets	7,570	7,307			
Deferred assets	510,319	410,818			
Total unadj. debts	74,603	83,725			
Total	11,006,580	11,004,468	Total	11,006,580	11,004,468

—V. 136, p. 1197.

New York Central RR.—*Announces* $59,911,000 *Issue of Convertible* 6s—*Offered to Shareholders at Par—To Change Stock from* $100 *to No Par Value.*—The company on Feb. 21 announced plans to change its stock from $100 to no par value and issue $59,911,000 in 6% bonds convertible into stock at $40 a share for three years and $50 a share thereafter to maturity in 1944. The bonds will be offered to stockholders at face value at the rate of $1,200 of bonds for each 100 shares of stock held. A temporary loan is being arranged to meet bond maturities of $48,000,000 New York Central & Hudson River 4% debentures and $4,500,000 Boston & Albany 4s and certain equipment trusts on May 1, pending payment on the new bonds on May 10. This is the largest piece of railroad financing by public offering or through rights to stockholders since 1931. A statement issued Feb. 21 said:

The conversion price established necessitates a change in the capital stock of the company. The present authorized capital consists of 7,000,000 shares of $100 par value of which 4,992,599 are outstanding.

After the proposed change the authorized stock will consist of 10,000,000 shares without par value of which 4,992,599 shares will be substituted for the outstanding shares.

For the carrying out of the plan the consent of the holders of two-thirds of the company's capital stock is necessary. A special meeting of the stockholders will be called April 24 for this purpose. Formal notice of the meeting and a letter to stockholders outlining the plan and the terms of the proposed issue will be mailed Feb. 23.

It is expected that the RFC will co-operate in this plan and lend to the company for three years, subject to approval of the I.-S. C. Commission, up to $20,000,000 in case the stockholders should not exercise their subscription rights in full.

The company is concluding such arrangements as are necessary with a group of responsible underwriters to insure that tne balance of the needed funds will be provided.

Provision is also being made for a temporary loan to cover the interim period between the due date of the maturing bonds and the date of issue of the new bonds.

Offered to Holders of Record March 5—Rights Listed.—

Rights will accrue to stockholders of record March 5. The bonds will be secured by collateral. Tney will be callable as a whole or in part ot the following percentages of principal amount, plus accrued interest: from May 11 1934 to May 10 1937 at 105; May 11 1937 to May 10 1940, at 102: May 11 1940 to May 10 1943 at 101; May 11 1943 to May 1 1944 at 100.

Tne proposed bonds changed hands actively on the New York Produce Exchange after the company's announcement. Tney touched a high of 118½ and closed at 118, which also was the low for the day. Sales amounted to $26,000. Before open market trading began the bonds were quoted at 111 bid and 113 offer in transactions over the counter.

After being quoted at 1½ bid and 1¾ asked, over the counter, the rights to the issue sold at 1⅝ on the Produce Exchange.

RFC to Advance $20,000,000.—

Jesse H. Jones, Chairman of the RFC, on Feb. 18 made the following announcement:

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The RFC has agreed to lend the New York Central any part of $20,000,000 that it may need in meeting its May 1 bond maturities. The entire requirements of the road will be approximately $60,000,000. The commitment of the RFC is conditioned on the road making arrangements with its bankers and others to underwrite the remaining $40,000,000.—V. 138, p. 6,9.

New York Chicago & St. Louis RR.—*Public Works Improvement.*—

The I.-S. C. Commission on Feb. 16 approved a Public Works Administration loan for the purchase of additional equipment. The report of the Commission says in part:

The company on Jan. 29 1934 applied under Section 203 (a) (4) of the National Industrial Recovery Act for approval of equipment to cost approximately $5,028,208, which it proposes to finance with the aid of the Federal Emergency Administration of Public Works.

The applicant states that a careful study of its situation with respect to equipment shows that the acquisition of 15 "2-8-4" class S freight locomotives, five "0-8-0" class C-17 yard locomotives, 20 class 22-RA extra tenders, seven steel passenger coaches, one steel mail-baggage car, 500 50 ton steel box cars, 675 55-ton steel gondolas, and 25 55-ton flat cars is desirable for the improvement of its transportation service.

The applicant states that it owns 213 freight locomotives, 90 switching locomotives, 4,358 box cars, exclusive of automobile cars, 1,576 gondolas and 130 flat cars, and that within the next two years it expects to retire, for reasons of economy, 22 locomotives, nine switching locomotives, 569 40-ton box cars, 903 gondolas and 100 flat cars. Giving effect to the proposed purchases, the applicant states that, after the contemplated retirals, it will have seven less locomotives, four less switching locomotives, 69 less box cars, 228 less gondolas and 75 less flat cars than at the date of the date of the application. The 20 extra tenders are to be applied to locomotives now in service in place of smaller and less efficient tenders now in use, thus equipping the locomotives to haul freight greater distances without the necessity of stopping for fuel and water.

To improve its passenger equipment and render passenger service more attractive to the public, the applicant proposes to purchase one combination mail-baggage car and seven passenger coaches, two of the coaches to be equipped with air-conditioning apparatus.

The estimated aggregate cost of the equipment to be purchased is $5,028,208. The applicant is seeking aid from the Federal Emergency Administration of Public Works in the acquisition of this equipment through equipment trust leases and agreements on the plan generally known as the Philadelphia plan, it being contemplated that an equipment trust lease and agreement will be entered into with certificates maturing within 15 years. The application to the Federal Emergency Administration asks that the Government acquire the equipment trust certificates to the amount of the full cost of the equipment, the certificates to bear no interest during the first year but thereafter to bear interest at the rate of 4% per annum. The applicant has filed a separate application with us under Section 20a of the Inter-State Commerce Act for authority to assume obligation and liability as lessee and guarantor in respect to the certificates.—V. 138, p. 1039.

NezPerce & Idaho RR.—*Public Works Improvement.*—

The I.-S. C. Commission on Feb. 13 approved the company's application for a Public Works Administration loan for maintenance of road.

The report of the Commission says in part:

The company, on Dec. 5 1933, applied under Section 203 (a) (4) of the National Industrial Recovery Act for approval of railroad maintenance, which it proposes to finance with the aid of the Federal Emergency Administration of Public Works through a loan of $6,400.

The proposed maintenance will consist of the replacement of ties and bridge timbers estimated to cost approximately $6,400. The applicant expects to use about 10,000 ties, which, including cutting, hauling and installation, will provide approximately 2,500 man-days of labor. It estimates it can use 20,000 feet of bridge timber, which, it is thought, should require 250 man-days of labor. The applicant states that the greater portion of the ties can be manufactured by hand, that hewn ties will be the kind purchased wherever possible, and that this will furnish a maximum amount of work for the unemployed in the territory served by the road. The applicant further states that at the present time it can replace not exceeding 2,000 ties a year, but if the loan be granted it can place an order immediately for the entire amount. Practically all of the employment, it is believed, will accrue to the benefit of the community which the applicant serves and will alleviate unemployment in that particular community. It is expected that the loan would be repaid at the rate of 10% of the principal, plus accrued interest, each year until the total amount has been retired, with a proviso that should the company be in a position to retire a greater portion of the principal than 10% if may do so.—V. 105, p. 1523.

Northern Pacific Ry.—*Construction.*—

The I.-S. C. Commission on Feb. 13 issued a certificate authorizing the company to construct a branch line of railroad from Odair, a point on its Washington Central branch, in a general northeasterly direction to the site of the proposed Grand Coulee Dam on the Columbia River, approximately 28.5 miles, in Grant County, Wash.—V. 138, p. 858.

Paris-Orleans RR.—*To Pay March 1 1934 Interest.*—

A. Iselin & Co., fiscal agents for the above company, announce that the March 1 coupons on the railroad's 5½% bonds due 1968 will be paid either (a) in U. S. currency or (b) in U. S. currency at the dollar equivalent of French francs (25.52 to the dollar of face value of coupon), at the rate of exchange computed on the basis of the average buying rate in New York for exchange on Paris on the date of presentation.—V. 137, p. 1761.

Pennsylvania RR.—*Action is Reopened.*—

Further arguments on the appeal of the I.-S. C. Commission from a decision of the lower court acquisition of the stock of the Lehigh Valley and Wabash Railroads by the Pennsylvania RR. were ordered Feb. 19 by the U. S. Supreme Court. Fixing March 5 as the date for reopening the case, the court indicated particular interest in the question of whether the stock was acquired for investment purposes or otherwise.

The order of the court stated that "the court desires to hear further argument with respect to the construction of the provision of Section 7 of the Clayton Act that 'this section shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about the substantial lessening of competition.'"

The Pennsylvania RR. purchased the stock through its subsidiary, the Pennsylvania Co. and was ordered to divest itself of the holdings by the Commission on the grounds that its acquisition constituted a violation of a provision of Section 7 of the Clayton Act prohibiting corporations from acquiring the stock of another where the effect of such acquisition may be to substantially lessen competition.

The questions before the Supreme Court as a result of the lower court's action in setting the Commission's order aside are:

1. Whether the court did not err in holding that there was no competent evidence showing that the effect of the Pennsylvania's acquisition of the stock may be to lessen competition to a substantial degree, or to restrain commerce.

2. Whether a showing of present actual lessening of competition was necessary in order to establish the Pennsylvania's acquisition of stock as one whose effect "may be to substantially lessen competition."

3. Whether the lower court did not err by failing to give proper effect to the provision of section 11 of the Clayton Act, that the findings of the Commission, if supported by testimony, shall be conclusive.

4. Whether the lower court did not err in its construction of the phrase "solely for investment" contained in the exception to Section 7 of the Act, of purchases made solely for investment.—V. 138, p. 1228.

St. Louis-San Francisco Ry.—*Seeks Loan.*—

Federal Judge Faris in St. Louis has granted the trustees authority to apply to the Reconstruction Finance Corporation for a loan of $6,905,000 with which to redeem bonds of Kansas City, Memphis & Birmingham which mature March 1.

Report Reissued—Augmented Data Would Furnish Basis for a Reorganization Plan, if Any.—

The Reconstruction Finance Corporation has reissued and supplemented its original report on the status of the financial structure and physical properties of the Frisco. The supplementary material relates chiefly to operating data, and contains no new recommendations. Compilation of the Frisco information puts the RFC in possession of complete facts as to the status of the Frisco and affords a basis for a reorganization plan for the properties.—V. 138, p. 1228.

Southern Pacific RR.—*Abandonment.*—

The I.-S. C. Commission on Feb. 10 issued a certificate permitting the company to abandon part of its Rumsey branch extending from milepost 92.788, at or near Capay, to the end of the branch at milepost 110.847, at or near Rumsey, approximately 18.059 miles, all in Yolo County, Calif., and the Southern Pacific Co. to abandon operation thereof.—V. 138, p. 502.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Feb. 17.—Electric output for the week ended Feb. 10 1934 exceeded corresponding period last year by 11.4%, p. 1125.

American Cities Power & Light Corp.—*Earnings.*—

(Including Wholly Owned Subsidiaries)

Calendar Years—	1933.	1932.	1931.	1930.
Stock divs., valued at market prices, following respective dividend record dates	$764,785	$1,120,455	$2,054,315	$3,025,968
Cash divs. and interest	610,038	839,533	963,130	1,067,499
Prof. realized on sale of securities (net)	------	------	------	490,333
Total income	$1,374,823	$1,959,988	$3,017,445	$4,583,800
Oper. exp., taxes and int	98,813	146,600	193,484	271,539
Approp. to reduce above val. of stock divs. to market, applied in reduction of book value of investments	362,920	65,627	935,212	1,257,383
Spec. approp. of bal. of above val. of stk. divs. applied in reduction of book value of invest	401,864	1,054,828	1,119,103	------
Net income	$511,225	$692,933	$769,645	$3,054,878
Previous oper. surplus	1,593,432	3,067,652	4,389,094	8,619,266
Total	$2,104,657	$3,760,585	$5,158,739	$11,674,144
Losses realized on sales of securities	b525,721	b1,555,103	a296,934	------
Divs. on conv. cl. A stk., optional div. series, paid in cash and in class B stock	485,943	612,049	769,469	641,045
Divs. on cl. B stk. paid in class B stock	------	------	1,024,684	2,525,328
Divs. on cl. B stk. paid in cash	434,163	------	------	------
Approp. applied in reduc. of book value of invest. as at Dec. 31	524,894	------	------	3,788,177
Transferred to reserve for contingencies	------	------	------	330,500
Balance Dec. 31	$133,937	$1,593,433	$3,067,652	$4,389,094
Shares of class B stock outstanding (par $1)	2,908,485	2,908,485	c2,908,280	c2,701,877
Earnings per share	Nil	Nil	Nil	$0.89

a Consists of losses on securities sold (based on average book value), reduced by profits realized to the extent that such profits exceed the amount of capital surplus, if any, applied Dec. 16 1930 in reduction of book value of such securities. For the above period, however, there has been restored to capital surplus in respect of securities sold a book profit of $688,862.

b Includes losses on the sale of securities, determined on the basis of book values as adjusted Dec. 16 1930, by application of capital surplus.

c No par shares.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Investments	b15,953,251	a29,468,458	Accts. pay. & accr. expense	22,189	54,423
Cash	206,009	1,145,946	Res've for conting.	480,500	480,500
Acc'ts receivable	139,071	261,046	cCapital stock	6,791,910	6,996,910
Divs. & int. receiv.	50,390	55,416	Operating surplus	133,936	1,593,432
			Undistrib. prof. fr. sale of securs	185,069	------
			Capital surplus	8,735,117	21,805,600
Total	16,348,722	30,930,866	Total	16,348,722	30,930,866

a Valued by the board of directors as of Dec. 16 1930 pursuant to authority granted by stockholders Nov. 24 1930. Aggregate value, taken at market Dec. 31 1932, except as to $398,378 estimated fair value of German public utility investments was $18,503,256 as compared with $21,186,914 Dec. 31 1931. Unrealized depreciation in value of investments shows a decrease of $97,857 under Dec. 31 1931. b Aggregate market value Dec. 31 1933, $13,820,938. After reduction of book value of investments as of April 30 1933 by $13,581,009, the unrealized depreciation in investments at Dec. 31 1933 was $2,132,313. c Represented by 155,737 (163,537 in 1932) shares serial class A stock (par $25) and 2,908,485 shares class B stock (par $1).—V. 138, p. 325.

American Power & Light Co.—*Preferred Dividends Declared.*

The directors on Feb. 21 declared dividends of 37½ cents per share on the no par $6 cumul. pref. stock and 31¼ cents per share on the no par $5 cumul. pref. stock, both payable April 2 to holders of record March 7. Like amounts have been paid in each of the four preceding quarters. The quarterly dividend paid on Jan. 3 1933 was reduced from $1.50 to 75 cents per share on the $6 pref. stock and from $1.25 to 62½ cents per share on the $5 pref. stock.—V. 138, p. 502.

American Water Works & Electric Co., Inc.—*Registered as a Broker in Massachusetts.*—

The company has been granted a registration to do business in Massachusetts as a broker.

Electric Output Up 28%.—

Output of electric energy of the company's electric properties for the week ended Feb. 17 1934, totaled 35,707,000 kwh. an increase of 28% over the output of 27,879,000 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. 27	32,957,000	27,657,000	29,991,000	33,477,000	38,810,000
Feb. 3	33,939,000	27,438,000	30,629,000	33,685,000	38,273,000
Feb. 10	35,156,000	28,203,000	31,195,000	34,656,000	38,681,000
Feb. 17	35,707,000	27,879,000	31,238,000	34,917,000	38,057,000

The power output of the company's electric subsidiaries for the month of January totaled 146,768,392 kwh., against 124,426,856 kwh. for the corresponding month of 1933, an increase of 18%.—V. 138, p. 1228.

Associated Gas & Electric Co.—*Dismissal of Amended Bill of Complaint Sought.*—

Dismissal of the amended bill of complaint recently filed by Tessie Berwick and others against Associated Gas & Electric Corp. and Associated Gas & Electric Securities Co., Inc., both Delaware corporations, and Associated Gas & Electric Co., New York, is asked in demurrer filed in Chancery Court by counsel for the two Delaware corporations. One of the contentions raised in the demurrer is that bill of complaint involves consideration of the internal management and affairs of a New York corporation and a corporation foreign to this jurisdiction.

Electric and Gas Output Show Gains.—

For the week ended Feb. 10 the Associated System reports net electric output of 53,650,273 units (kwh.), an increase of 10.5% over the same week of last year.

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Gas output continued nigh, due to the exceptionally cold winter. Send-out of 454,838,300 cubic feet was 13.9% above the corresponding week of 1933.—V. 138, p. 1229.

Bell Telephone Co. of Canada.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Telephone revenues	$35,319,330	$38,071,801	$40,926,162	$41,360,926
Oper. exp., taxes, &c	26,821,521	29,197,587	32,097,577	33,097,673
Operating income	$8,497,807	$8,874,213	$8,828,585	$8,263,252
Net non-oper. revenue	375,906	783,546	1,535,015	1,343,859
Total gross income	$8,873,714	$9,657,759	$10,363,600	$9,607,111
Interest, rent, &c	4,544,271	4,916,818	4,571,618	4,190,783
Net income	$4,329,442	$4,740,941	$5,791,982	$5,416,328
Dividends	4,621,718	5,577,809	6,089,838	5,681,072
Deficit	$292,277	$836,868	$297,856	$264,744
Shares of stock outstanding (par $100)	770,820	770,077	766,193	746,230
Earnings per share	$5.61	$6.16	$7.62	$7.25

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Land, bldgs.,&c	20,558,417	20,541,175	Capital stock	77,082,000	77,007,700
Telephone plant, &c	166,551,368	167,859,037	Bonds	72,298,703	71,867,835
General equip	4,141,003	3,892,226	Loans from bank	6,885,000	12,245,000
Cash & deposits	280,059	1,738,031	Accts. & bill pay	1,124,938	1,039,565
Dom. Gov. bds.	------	198,500	Subscribers' deposit & service billed in advance	930,786	976,524
Bills & accts. rec	3,315,843	4,659,707	Accr. liabilities	2,362,549	2,550,118
Mar'ls & suppl's	1,651,153	1,839,624	Empl. stk. plan	833,700	876,736
Accr.inc.not due	------	79,037	Other def. cred.	388,764	278,018
Prepayments	611,447	341,490	Prem. on cap.stk	6,205,430	6,194,285
Unamort. dt. dis	1,527,579	1,597,136	Res. for deprec.	41,382,228	39,337,912
Patents	65,770	65,770	Res. amort. cap.	60,289	92,010
Other def. items	484,260	461,509	Surplus	3,745,912	4,874,508
Investment secs.	14,113,397	14,066,969			
Total	213,300,298	217,340,211	Total	213,300,298	217,340,211

—V. 138, p. 681.

Berlin City Electric Co., Inc.—*Pays 50% in Cash and Balance in Scrip on Coupons Due Aug. 1, Oct. 1 and Dec. 1 1933.*

See last week's "Chronicle," pages X and 1140.—V. 138, p. 150.

Berlin Electric Elevated & Underground Rys.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Oct. 1 1933.*

See last week's "Chronicle," pages x and 1140.—V. 137 , p. 2633.

Brandenburg Electric Power Co.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Nov. 1 1933.*

See last week's "Chronicle," page X.—V. 126, p. 3587.

Brooklyn Edison Co., Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. revenue	$45,756,400	$47,562,379	$48,041,050	$45,947,565
General expenses	18,586,531	20,312,443	18,494,377	16,773,563
Maintenance			2,174,339	2,670,199
Retirement expense	4,744,555	4,733,142	4,551,408	3,762,460
Taxes	7,264,382	6,273,664	5,844,311	5,222,870
Net oper. income	$15,160,932	$16,243,129	$16,976,615	$17,518,473
Net non-oper. income	583,581	553,992	205,560	35,748
Gross income	$15,744,513	$16,797,120	$17,182,175	$17,554,221
Interest on funded debt	3,349,360	3,159,032	2,101,085	2,068,166
Int. on unfunded debt			585,800	711,175
Bond disct. written off	263,934	311,875	82,507	84,548
Miscell. deductions			12,000	------
Net income	$12,131,220	$13,326,214	$14,400,782	$14,690,332
Dividends	10,000,000	10,000,000	8,800,000	7,200,000
Employees profit share	------	1,056,385	980,719	832,096
Pension fund reserve	35,336	34,724	33,669	------
Contingencies	------	------	960,821	918,951
Surplus for year	$2,095,884	$2,235,105	$3,625,573	$5,739,285
Net surplus deduction	*Dr*198,197	*Cr*558,813	*Cr*142,078	*Dr*70,312
Previous surplus	33,316,577	30,522,660	26,755,007	21,086,035
Surplus at end of year	$35,214,263	$33,316,577	$30,522,660	$26,755,007
Shares of capital stock outstanding (par $100)	1,250,000	1,250,000	1,250,000	900,000
Earns.per sh.on cap.stk.	$9.70	$10.66	$11.52	$16.32

Sales of electric energy (kwh.) for 1933, 1,054,655,918; 1932, 1,056,-899,536; 1931, 1,091,850,951; 1930, 1,032,098,022.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	223,312,033	225,280,858	Capital stock	125,000,000	125,000,000
Cash	1,412,566	1,263,448	Prem. on cap.stk	10,542	10,542
Accts. receivable	4,231,868	6,725,254	Long term debt	67,451,000	67,451,000
Adv.&c. affil.cos	18,256,071	11,795,716	Accts. payable	1,416,279	1,474,822
Accrued interest	2,559	3,061	Consumers' dep.	1,811,260	1,610,423
Mat'l & supplies	1,284,173	1,222,620	Mat'd int. unpd.	1,504,936	1,500,508
Prepayments	55,275	26,761	Divs. decl. unpd	15,647	15,644
Invest. in affil. companies	532,160	532,160	Due to affil. cos.	313,321	------
Miscell. invest'ts	6,275	6,273	Mat'd long-term debt unpaid	------	1,000
Miscell. special funds	978,116	964,791	Accrued taxes, interest, &c	2,837,556	2,908,083
Special deposits	1,628,841	1,580,756	Misc. unadj.cred	635,078	185,111
Unamort. disct. and expense	2,540,669	2,707,102	Retire't reserve	5,609,147	6,240,530
Other suspense items	60,508	127,017	Contingent res.	11,371,422	11,371,422
			Other reserves	1,110,651	1,150,156
			Surplus	35,214,263	33,316,577
Total	254,301,113	252,235,819	Total	254,301,113	252,235,819

—V. 137, p. 3147.

Central German Power Corp. of Magdeburg.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Dec. 1 1933.*

See last week's "Chronicle," page X.—V. 137, p. 4528.

Commonwealth Edison Co.—*Annual Report.*—

The total sales of electricity for 1933 were 3,296,153,313 kwh., an increase of 2% over the sales for 1932.

The total revenues derived therefrom were $72,077,696, a decrease of 3.1% as compared with the corresponding figure of the previous year.

While the use of electricity by large light and power customers (exclusive of sales to electric railways) shows an increase over 1932 of 7.6% as the result of a substantial growth in industrial demand during the last six months of the year, the use of electricity by residential and small commercial customers was 3.5% less than that of the previous year. A corresponding loss of 3.8% in revenue from residential and small commercial customers together with rate reductions largely accounts for the decrease of 3.1% in revenue.

The increase of 2% in kilowatt-hours sold for use by customers in Chicago is the first yearly increase since 1929, and is due chiefly to increased industrial activity. An upward trend in sales during the last three quarters of 1933 completely reversed the sharp decrease which was suffered in the first quarter. Electricity used at A Century of Progress Exposition was slightly less than 1% of the total sales for the year. It is estimated that the use of electricity by other classes of service, stimulated by the Exposition, was substantially increased.

The major classifications of kilowatt-hour sales show the following comparisons between 1933 and 1932, and between 1932 and 1931:

	1933 *With* 1932.	1932 *With* 1931.
Residential	2.0% decrease	1.9% decrease
Retail commercial	5.3% decrease	10.1% decrease
Wholesale	7.6% increase	19.1% decrease
Railway	0.9% increase	6.1% decrease

The maximum load for the year was 885,000 kw., occuring on Dec. 27. This was an increase of 3.5% over the maximum load for the previous year.

The total number of customers at the end of 1933 was 902,438, a net gain of 14,104 for the year. This is the first increase since 1929.

The average use by residential customers for 1933 was 740 kwh. of electricity, a decrease of 1.2% from the corresponding figure for 1932. This is the first decrease in yearly average residential use since 1918.

With the approval of the Illinois Commerce Commission, the company purchased for cash on Dec. 30 1933, from Commonwealth Subsidiary Corp. $1,500,000 of the 6% non-cumulative pref. stock of the latter corporation. This transaction was necessary in connection with the covenant of Commonwealth Edison Co., which provides that the assets of its wholly owned subsidiary, Commonwealth Subsidiary Corp., as of Dec. 31 of each year, shall equal at least 125% of the aggregate principal amount of its outstanding debentures and of all other indebtedness of the Subsidiary Corp. as of that date.

Commonwealth Edison Co. reduced on its books the value of its investment in Commonwealth Subsidiary Corp. as of Dec. 31 1933, by $9,700,000. This reduction was made in anticipation of action taken by Commonwealth Subsidiary Corp. in January 1934, to reduce the stated value of its common stock by the sum of $9,700,000 in order to create a capital surplus to provide for an increase in the reserve against possible further shrinkage of the values of its investments, and for losses already realized in investments. This reduction in the stated value of the common stock of the Subsidiary Corp. does not adversely affect the company's position wtih relation to the Subsidiary Corp., as it owns the entire outstanding preferred and common stock.

Consolidated Income Account for Calendar Years.
[Including Subsidiary, Commonwealth Subsidiary Corp.]

	1933.	1932.
Gross earnings: Electric light & power sales	$72,077,696	$74,425,431
Other operating revenues (net)	506,116	*Dr*24,336
Total gross earnings	$72,583,813	$74,401,095
Power purchased	11,935,830	12,698,209
Operation	24,249,549	24,187,264
Maintenance	3,372,349	3,001,979
Taxes (State, local & Fed., incl. municipal comp.)	10,307,050	9,864,230
Depreciation	8,000,000	7,746,376
Net earnings from operations	$14,719,034	$16,903,038
Other income: Dividends	1,235,169	2,064,760
Interest on bonds, notes, &c	1,050,965	726,055
Miscellaneous	155,704	89,792
Net earnings	$17,160,872	$19,783,645
Interest on funded debt	8,908,435	8,746,594
Interest on unfunded debt	99,054	209,274
Amortization of debt discount & expense	744,736	768,290
Net income	$7,408,655	$10,059,487
Dividends	7,288,185	10,105,447
Balance, surplus	$120,470	def$45,960
Shares of capital stock outstanding	1,623,464	1,611,421
Earnings per share	$4.56	6.24

Summary of Consolidated Earned Surplus.

Consolidated surplus balance Dec. 31 1932	$6,838,161
Special adjustments authorized by board of directors as of Dec. 31 1933:	
Add—Reserves transferred to surplus—	
Amortization reserve	4,467,300
Portion of fire insurance reserve	3,000,000
Reserve for service annuity (pension) fund investments	1,151,184
Total	$15,456,645
Investment reserve provision	7,008,000
Amount transferred to capital surplus	1,576,000
Other direct surplus items	622,136
Balance	$6,250,508
Add: Consolidated net income for 1933 after dividends	120,470
Balance at Dec. 31 1933 of consolidated earned surplus	$6,370,979

Summary of Consolidated Capital Surplus.

Balance Dec. 31 1932 (paid-in surplus)	$494,786
Add: Transfer of credits and charges (net) to earned surplus in prior years, considered properly applicable to capital surplus	1,576,000
Balance at Dec. 31 1933 of consolidated capital surplus	$2,070,787

Summary of Consolidated Investment Reserve.

Balance Dec. 31 1932	$30,000,000
Add: Additional provision as of Dec. 31 1933	7,008,000
Reserve at Dec. 31 1933 for unearned income previously deducted directly from investments, &c	896,385
Total	$37,904,385
Deduct: Adjustment as of Dec. 31 1933 necessary to state each individual investment upon the basis of cost or less	12,710,756
Investments written off during 1933	5,610,938
Balance at Dec. 31 1933	$19,582,690

Balance Sheet Dec. 31.

Assets—	a1933. $	a1932. $	*Liabilities*—	a1933. $	a1932. $
Fixed capital	300,443,957	309,994,938	Capital stock	162,346,400	161,142,100
Cash	17,768,072	14,729,112	Scrip outstanding	191,467	------
Subscription to capital stock	1,260,235	5,625,742	Capital stk. subscriptions	1,670,525	7,779,700
Accts. receivable	7,763,398	7,361,555	Funded debt	195,209,000	195,781,000
Int. & divs. rec.	------	201,798	Accts. payable	2,428,151	2,596,796
Mat'l and sup.	3,987,912	3,448,492	Consumers' dep.	968,914	846,371
Prepayments	489,852	466,478	Pur. money oblig	------	3,000,000
Misc.curr.assets	267,643	579,195	Due to subscrib: Empl. invest. fund	1,729,239	2,867,551
Inv. in affil. cos.	82,920,121	88,615,338	Empls. saving fund	215,036	------
Miscell.invest.	5,549,648	2,616,317	Other def. liab.	695,746	885,374
Insurance fund	------	3,321,162	Due to sub. cos. not consolid.	------	485,000
Special deposits	4,243,819	3,699,683	Est. curr. oblig. to subscrib.: Empl. invest. fund	500,000	600,000
Unamort. debt disc.& expense	20,833,915	21,577,365	Empl. savings fund	915,846	------
			Misc. curr. liab.	1,314,325	616,024
			Taxes accrued	17,522,013	15,200,619
			Mun.comp.accr.	1,529,456	1,502,561
			Interest accrued	2,670,442	2,673,667
			Retirement res.	46,256,708	49,494,315
			Insur. reserve	923,540	3,814,664
			Serv. ann. res've	------	1,151,184
			Amortizat'n res.	------	4,467,300
			Capital surplus	2,070,787	494,787
			Surplus	6,370,979	6,838,161
Total	445,528,573	462,237,175	Total	445,528,573	462,237,175

a Includes Commonwealth Subsidiary Corp.—V. 138, p. 860.

Central West Public Service Co.—*Plan Amended.*—

Letters are being mailed to all security holders of the company by Max McGraw, Chairman, announcing details of amendments being made to

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the voluntary plan of adjustment and refunding on account of protracted receivership litigation in several States which will be submitted to them within the next 30 days.

At the end of 1933, deposits had been made under the plan representing 90% of the bonds, more than 61% of the unsecured funded debt, about 58% of the preferred stock, 74% of the class A stock and 100% of the class B stock. The amendments to the plan also will deal with interest payments due Nov. 1 and Dec. 15 last on the 5½ and 5% bonds.—V. 137, p. 4360.

Consolidated Hydro-Electric Works of Upper Wuerttemberg.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due July 15 1933.*

See last week's "Chronicle," pages x and 1140.—V. 137, p. 684; V. 123, p. 3318.

East Prussian Power Co.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Dec. 1 1933.*

See last week's "Chronicle," page X.—V. 136, p. 1013.

Electric Bond & Share Co.—*Output of Affiliates.*—Electric output of three major affiliates of Electric Bond & Share System for the week ended Feb. 15 compares as follows (in kilowatt hours):

	1934.	1933.	*Increase.*
American Power & Light Co	76,206,000	69,937,000	9.0%
Electric Power & Light Corp	32,520,000	31,865,000	2.1%
National Power & Light Co	61,625,000	61,277,000	0.6%

—V. 138, p. 1230, 1042.

Electric Power Corp. (Germany).—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Sept. 1 and Oct. 1 1933.*

See last week's "Chronicle," pages x and 1140.—V. 137, p. 2634.

Engineers Public Service Co.—*Earnings.*—

Comparative Income Statement (Parent Company Only).

12 *Months Ending Dec. 31*—	1933.	1932.
Earnings	$2,354,177	$4,119,008
Expenses	94,384	82,707
Taxes	64,469	65,445
Interest	53,527	171,722
Balance for dividends	$2,141,796	$3,799,133
Dividends on preferred stock, declared	1,161,774	2,323,549
Common dividends	------	1,145,852
Balance	$980,021	$329,732
Earned surplus at beginning of year	$3,253,419	$2,923,688
Earned surplus at end of year	x$4,233,441	3,253,419

x Before provision for cumulative dividends on preferred stock not declared, $1,161,763.

Comparative Consolidated Income Statement (Incl. Constit. Cos.).

12 *Months Ended Dec. 31*—	1933.	1932.
Gross earnings	$41,841,662	$44,835,077
Operation	16,816,635	17,909,660
Maintenance	2,197,071	2,481,047
Taxes	4,315,142	3,971,424
Net operating revenue	$18,512,813	$20,472,944
Income from other sources-a	509,700	1,348,841
Balance	$19,022,513	$21,821,785
Interest and amortization	8,649,901	8,685,650
	$10,372,611	$13,136,135
Reserve for retirements-b	4,658,360	4,589,182
	$5,714,251	$8,546,952
Divs. on pref. stk. of constituent cos., declared	2,122,402	3,669,330
Balance	$3,591,849	$4,877,621
Divs. on pref. stock of constituent cos., not declared (cumulative)	c2,212,546	665,475
Balance	$1,379,302	$4,212,146
Amount applicable to common stock of constituent companies in hands of public	2,675	22,094
Balance for divs. of Engineers Pub. Serv. Co.	$1,376,627	$4,190,051
Dividends on preferred stock, declared	1,161,774	2,323,549
Dividends on pref. stock, not declared (cumulative)	c1,161,763	------
Balance for common stock	edef$946,910	$1,866,502

Comparative Consolidated Surplus Statement (Minority Interest Excluded).

Earned surplus at beginning of year	$5,179,539	$5,292,091
Bal. for divs. of Eng. Pub. Serv. Co. as above	1,376,627	4,190,051
Total	$6,556,166	$9,482,142
Net direct charges:		
Operating items applicable to prior years	443,651	260,636
Adjustment of constituent cos.' taxes for prior yrs	410,815	529,317
Non-operating adjustments	250,231	43,247
Balance	$5,451,468	$8,648,941
Divs. declared on stocks of Eng. Pub. Serv. Co.:		
Preferred	1,161,774	2,323,549
Common	------	1,145,852
Earned surplus at end of year	d$4,289,693	$5,179,539

a Interest on funds for construction purposes of $90,444 (1932, $929,281) and income from miscellaneous investments.

b Equal to 11.1% (1932, 10.2%) of gross earnings.

c These amounts were earned except for $1,313,230 in the case of certain constituent companies and for $181,741 in the case of Engineers Public Service Co. Adjusting for minority interest and inter-company eliminations $1,304,278 of the former amount would be applicable to Engineers Public Service Co.

e This deficit adjusted for unearned preferred dividends of certain constituent companies, which are not a claim against either Engineers Public Service Co. or its other constituent companies, would show a balance for the common stock of Engineers Public Service Co. of $357,367.

d Before provision for cumulative dividends on preferred stock of Engineers Public Service Co. not declared, $1,161,763.

Note.—Above excludes surplus of constituent companies accumulated prior to acquisition in the amount of $8,541,690.

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Inv. in constit. companies	94,170,663	95,116,675	Pref. stock-a	41,075,434	41,075,434
Cash	219,106	262,701	Pref. stk. scrip	696	696
Notes receiv'le (constit. cos.)	9,805,000	8,630,000	Com. stock-b	58,057,852	58,057,522
Int. & divs. rec. (constit. cos.)	16,124	128,840	Com. stk. scrip	5,342	5,672
Unadj. debits	33,110	33,110	Notes payable-c	800,000	1,700,000
			Accts. payable	2,149	2,884
			Int. & tax. accr.	69,087	75,698
			Earned surplus	4,233,441	3,253,419
Total	104,244,004	104,171,328	Total	104,244,004	104,171,328

a Represented by: 158,080 shares $5 (cumulative) dividend convertible preferred; 196,932 shares $5.50 cumulative dividend preferred and 75,000 shares $6 cumulative dividend preferred, of no par value (entitled in liquidation to $110 per share if voluntary, otherwise $100 per share). b Represented by 1,909,802 shares (1932, 1,909,769 shares) of no par value.

c Notes payable to banks secured by pledge of stock of a constituent co.

Contingent liability—Company has agreed to furnish funds sufficient to meet any deficiency in payments of sinking funds, interest, principal and (or) other mortgage requirements for $2,961,000 of first mortgage 6% bonds due 1939 of Louisiana Steam Generating Corp., a constituent company.

Comparative Consolidated Balance Sheet Dec. 31 (Incl. Constituent Cos.).

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant & prop'y	324,010,082	326,116,384	Preferred stock	41,075,434	41,075,434
Investments	13,177,163	13,207,383	Pref. stk. scrip	696	696
Cash	5,844,380	5,344,389	Common stock	58,057,852	58,057,522
Notes receivable	824,525	666,058	Com. stk. scrip	5,342	5,672
Accts. receivable	6,049,751	6,591,212	Constit. cos. pref. stock	69,621,866	69,620,590
Mat'ls & suppl.	2,323,439	2,437,003	Prem. on stk.	49,519	49,519
Prepayments	300,612	263,754	Stk. subscr. for	------	3,761
Subscrib. to stk.	------	2,593	Bonds-x	146,239,000	148,800,800
Sinking funds	161,729	148,864	Coupon notes	2,919,500	2,919,500
Special deposits	313,598	234,712	Notes pay.-y	3,298,329	6,470,181
Unamort. debt disc. & exp.	7,833,709	8,330,544	Accts. payable	1,390,460	1,055,166
Unadj. debits	397,215	402,606	Customers' dep.	795,742	805,483
			Divs. declared	------	54,480
			Int. & tax. accr.	3,927,976	3,448,503
			Sundry liabilities	118,076	196,733
			Retirement res.	24,190,390	23,679,516
			Contrib. for ext.	414,920	386,735
			Oper. reserves	923,194	304,676
			Unadj. credits	434,018	338,455
			Cum. pref. divs. (constit. cos.)	2,878,021	665,475
			Min. int. in com. cap. & surp. of directly contr. companies	606,170	627,062
			Earned surplus	4,289,693	5,179,539
Total	361,236,207	363,745,507	Total	361,236,207	363,745,507

x Excludes: $9,715,000 (1932, $8,765,000) bonds held in sinking funds and in escrow, uncancelled; $3,430,000 (1932, $1,500,000) bonds pledged as security for a portion of notes payable to banks; $4,950,000 (1932, $5,000,000) principal amount of 5% bonds pledged as security, to the extent of $1,250 for each $1,000 principal amount, for $3,960,000 (1932, $4,000,000) principal amount of 5½% bonds, which are convertible into a like principal amount of the pledged bonds, plus $50 cash per $1,000 principal amount of bonds so converted.

y Includes $2,760,000 (1932, $2,900,000) notes secured by pledge of stock and (or) bonds of constituent companies.

Note.—There are also contingent liabilities of certain constituent companies for possible claims for additional Federal income taxes for the years 1930 to date, in excess of claims for refunds which have been filed, but not finally settled; as surety on a bond of Richmond Bridge Corp. for an amount not exceeding $400,000 to the trustee under the Virginia Electric & Power Co.'s mortgages of July 1 1909 and Oct. 1 1925, to complete the reconstruction or improvements of three viaducts transferred in May 1933; and for possible assessment, not exceeding $20,000 on national bank stock owned by Gulf States Utilities Co.—V. 138, p. 326.

Electric Public Service Co.—*Committees Unite—Kauffman Plan Abandoned—Adopts Turner Plan.*—The W. W. Turner and James Lee Kauffman protective committees for holders of secured bonds have united their efforts to reorganize the company under the plan previously adopted by the Turner committee. To this end the Kauffman committee has abandoned its plan and Mr. Kauffman has become a member of the committee headed by Mr. Turner. The combined deposits of the two committees total more than 72% of the outstanding bonds and steps will immediately be taken to consummate the plan as rapidly as possible. (An outline of the Turner plan is given in V. 137, p. 313.)—V. 137, p. 4189.

German-Atlantic Cable Co.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Oct. 1 1933.*

See last week's "Chronicle," page X.—V. 137, p. 1937.

Gesfurel (Gesellschaft fur Elektrische Unternehmungen), Germany.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Dec. 1 1933.*

See last week's "Chronicle," page X.—V. 137, p. 4529.

Hamburg Electric Co., Germany.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Nov. 1 1933.*

See last week's "Chronicle," page X.—V. 137, p. 3326.

Hamburg Elevated, Underground and Street Rys.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Dec. 1 1933.*

See last week's "Chronicle," page X.—V. 137, p. 4529.

Indiana Hydro-Electric Power Co.—*Pref. Dividend.*—The directors on Feb. 17 declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, payable March 15 to holders of record Feb. 28. A similar amount was paid on this issue on June 15, Sept. 15 and Dec. 15 last year, prior to which regular quarterly payments of $1.75 per share were made.—V. 137, p. 4013.

Interborough Rapid Transit Co.—*Senate to Examine Receivership—Committee Will Investigate Collusion Charges.*—The Associated Press in a Washington dispatch, Feb. 22 to the New York "Times" had the following:

A surprise investigation of the Interborough Rapid Transit receivership of New York, inspired by charges of collusion among big bankers, will be started to-morrow (Feb. 23) by the special Senate committee appointed to study Federal Court receivership proceedings.

Without preliminary fanfare or public notice, the committee, headed by Senator Ashurst, Democrat of Arizona, has subpoenaed Charles Franklin, Attorney for the Manhattan Ry., to appear for questioning about the receivership.

Hundreds of millions of dollars are involved in the receivership of the transportation company, and charges submitted to the committee involve many prominent persons.

A subpoena also was issued for President Nathan L. Amster of the Manhattan Ry. but has not been served.

The investigation was determined upon suddenly this week after a discussion of the charges at a meeting of the Senate Judiciary Committee, but no word of the action was made public.

Collusion Is Charged.

Charges before the committee are that the receivership was of a "collusive nature"; that officers of the company have been retained by the receivers at "fabulous salaries" and that the company's funds have been spent with "lavish splendor."

It also has been charged that there was a "community of interests" between J. P. Morgan & Co., bankers for the Interborough, and Hayden-Stone and Albert H. Wiggin, bankers for the Brooklyn-Manhattan Transit.

The receivership has been described to the Senators as "a device to trick Manhattan stockholders" out of their properties by a friendly purchase and sale of the Manhattan lines through creating default under the Manhattan's first mortgage and destroying equities of stockholders amounting to more than $100,000,000.—V. 138, p. 860.

Laclede Gas Light Co.—*Extension of Bonds.*—The company proposes to the holders of the ref. & extension mtge. 5% gold bonds that tne date of maturity thereof be extended for a period of five years from April 1 1934. The directors on Feb. 3, authorized a plan and agreement setting forth the terms and conditions of the proposed extension and a comprehensive outline of the reasons therefor. The P. S. Commission of the State of Missouri authorized the extension of these bonds in an order handed down Feb. 14. No compensation will be paid, directly or indirectly, to bankers, brokers or security houses for obtaining or recommending deposit of bonds in connection with this extension plan.

E. P. Gosling, President, in a circular letter, dated Feb. 17 states:

Bondholders who deposit their bonds will receive a cash payment of $21.60 per $1,000 bond as soon as the plan becomes operative. The extended bonds will continue to bear interest at the rate of 5% per annum for which new coupons will be attached to the extended bonds. The payment of $21.60, together with the 5% coupons, will increase the yield basis to

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approximately 5½% per annum. Immediately upon deposit of the bonds, the April 1 1934, coupons will be paid without waiting for their maturity date.

The company has outstanding $20,000,000 of the above issue of bonds maturing April 1 1934. Of these bonds, $10,000,000 are on deposit as coll. with the trustee under a subsequent mortgage of the company for the security of bonds issued under that mortgage. If action should be brought under the mortgage which secures the $10,000,000 of bonds in the hands of the public to enforce the same, the trustee under the subsequent mortgage would at once become entitled to enforce the foreclosure of the $10,000,000 of bonds not in the hands of the public but deposited as collateral.

The company believes that under existing conditions it is to the interest of all bondholders to approve the plan, not only so as to avoid enforcement of payment of the $10,000,000 of bonds held as collateral, but also to avoid possible litigation, with its attendant expenses and complications. It is, therefore, of the utmost importance that prompt action be taken by the bondholders so that, if possible, the extension may be completed prior to the maturity date of the bonds.

Bondholders may become parties to the plan and agreement by depositing their bonds with Boatmen's National Bank, St. Louis, which has been designated as agent, or with its sub agent, the Bankers Trust Co. of New York. Upon deposit of bonds, the agent or sub-agent will deliver certificates of deposit therefor.

Company has made application to the New York Stock Exchange for listing of the certificates of deposit as well as of extended bonds.

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Operating revenues	$6,739,590	$7,214,064	$7,537,492	$7,976,245
Non-operating expense	488,077	522,076	496,789	433,691
Total revenue	$7,227,667	$7,736,140	$8,034,281	$8,409,936
Operating expense	3,069,845	3,273,957	3,326,124	3,980,365
Taxes	734,852	710,861	851,104	934,282
Maintenance expense	247,293	252,655	424,568	------
Retirement expense	487,003	479,423	457,375	447,788
Operating profit	$2,688,674	$3,019,244	$2,975,110	$3,047,501
Int. on funded debt	1,930,000	1,930,000	1,930,000	1,865,298
Int. on unfunded debt	12,271	28,401	1,414	28,566
Amortization of debt discount & expense	98,294	96,335	96,305	95,179
Miscellaneous	25,296	25,586	25,833	23,871
Net income	$622,813	$938,921	$921,558	$1,034,587
Preferred dividends	125,000	125,000	125,000	125,000
Common dividends	642,000	642,000	856,000	1,070,000
Balance, surplus	def$144,187	$171,920	def$59,442	def$160,413
Earns. per sh. on 107,000 shs. of com. stock outstanding ($100 par)	$4.56	$7.60	$7.44	$9.67

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933 $	1932. $
Property, plant & equipment	59,165,287	58,973,953	Preferred stock	2,500,000	2,500,000
Special deposits	30,004	28,783	Common stock	10,700,000	10,700,000
Investments	55,028	47,128	Funded debt	36,000,000	36,000,000
Cash	609,892	96,218	Notes payable	13,434	512,000
Notes receivable	306	3,800	Accts. payable	255,144	200,479
Accts. receivable	737,325	1,158,277	Accrued accounts	848,443	767,627
Mat'ls & supplies	637,253	780,677	Due to affil. cos	96,941	78,524
Unbilled income	398,029	------	Funded debt int.	21,082	19,861
Due from officers & employees	6,886	------	Deferred liabilities	116,427	251,240
Due from affil. cos.	777,367	1,484,909	Pref. dividends	20,833	20,833
Deferred charges	2,441,895	2,509,058	Consumers dep.	130,308	------
			Reserves	2,765,643	2,497,634
			Capital surplus	7,415,524	7,415,524
			Surplus	4,005,495	4,119,080
Total	64,859,274	65,082,803	Total	64,859,274	65,082,803

To Omit Common Dividend.—

It is announced that the directors will not meet to consider the quarterly dividend ordinarily payable about March 15 on the common stock, par $100. From March 15 1932 to and incl. Dec. 15 1933, the company made regular quarterly distributions of $1.50 per share on this issue.—V. 138, p. 1230, 1043.

Lone Star Gas Corp.—*Common Div. Payable in Stock.*—

The directors on Feb. 21 declared a quarterly dividend of 16 cents per share on the common stock, payable in 6% cumul. conv. pref. stock, par $100, payable March 31 to holders of record March 12. A similar distribution has been made quarterly on the common stock since and incl. June 30 1932.

On March 31 1932 the company paid a cash dividend of 15 cents per share as compared with 22 cents per share previously each quarter.—V. 137, p. 3842.

Luneberg Power, Light & Water Works, Ltd. (Germany).—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Nov. 1 1933.*—

See last week's "Chronicle," page X.—V. 127, p. 2956.

Mannheim & Palatinate Electric Cos.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Dec. 1 1933.*—

See last week's "Chronicle," page X.—V. 123, p. 206.

Mississippi River Power Co., St. Louis, Mo.—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$3,549,520	$3,741,460	$3,824,971	$3,823,138
Oper. exps., maint. & taxes	1,134,167	859,402	890,431	776,082
Approp. for retire. res.	260,000	260,000	260,000	260,000
Interest charges	1,047,442	1,043,705	1,073,924	1,080,645
Net income	$1,107,911	$1,578,353	$1,600,616	$1,706,412
Preferred dividends	494,069	494,069	494,069	494,069
Balance, surplus	$613,842	$1,084,284	$1,106,547	$1,212,343
Earns. per sh. on pref.	$13.46	$19.16	$19.43	$20.72

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Property & plant	47,897,154	47,951,281	6% preferred stock	8,234,475	8,234,475
Cash and securities on deposit with trustees	168,667	170,803	Common stock	16,000,000	16,000,000
Investments	129,518	154,438	1st mtge. 5% bds., due Jan. 1 1951	16,856,200	17,033,300
Due from affil. cos.	5,181,995	5,552,091	Debs. 5%, due May 1 1947	2,847,000	2,879,000
Cash	38,780	23,902	Due to affil. cos.	6,880	3,155
Deposits for pay't of mat. int., &c.	550,077	547,047	Accounts payable	15,209	11,807
Acc'ts receivable	128,597	155,756	Interest payable	426,560	423,530
Mat'ls & supplies	88,410	86,872	Divs. payable	123,517	123,517
Disct. & exp. on securities	247,127	266,755	Sundry curr. liabil.	6,735	6,214
Prepaid accts. and other def. chgs.	5,466	6,152	Taxes accrued	385,842	452,425
			Interest accrued	23,706	23,992
			Sundry accr. liab.	16,273	58,739
			Deprec. reserves	3,640,277	3,359,996
			Other reserves	71,878	91,653
			Surplus	5,781,238	6,213,295
Total	54,435,792	54,915,099	Total	54,435,792	54,915,099

—V. 138, p. 861.

Municipal Gas & Electric Corp. of Recklinghausen, Germany.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Dec. 1 1933.*—

See last week's "Chronicle," page X.—V. 126, p. 1981.

New York Edison Co.—*Earnings.*—

[Including United Electric Light & Power Co.]

Years Ended Dec. 31—	1933.	1932.
Sales of electrical energy (in 1,000 kw. hours)	2,450,828	2,421,494
Operating revenues—From sales of elec. energy	$86,916,218	$90,417,220
From miscellaneous sources	3,232,527	4,019,756
Total operating revenues	$90,148,745	$94,436,976
Operating expenses	45,227,055	46,474,435
Retirement expense	4,563,186	5,562,827
Taxes (including provision for Federal tax)	13,039,230	12,057,938
Operating income	$27,319,275	$30,341,776
Non-operating revenues	$2,334,308	$2,773,673
Non-operating revenue deductions	184,711	334,186
Non-operating income	$2,149,598	$2,439,487
Gross corporate income	$29,468,873	$32,781,263
Interest on long-term debt	6,467,756	6,314,326
Miscell. int. charges, amortization of debt disct. & expense and miscellaneous deductions	278,446	369,436
Net income	$22,722,671	$26,097,502
Corporate surplus beginning of the year	89,270,162	90,969,804
Total	$111,992,833	$117,067,307
Common dividends	22,584,705	26,570,203
Miscellaneous (net debit)	173,683	1,226,942
Corporate surplus	$89,234,446	$89,270,162
Earnings per sh. of com. stock (5,314,029 shares)	$4.28	$4.91

Note.—The above figures are exclusive of the net excess of earnings over dividends declared by Yonkers Electric Light & Power Co. and Brush Electric Illuminating Co. of New York, applicable to the outstanding equity stocks of those companies, all of which stocks are owned by NewYork Edison Co. and United Electric Light & Power Co.:

	1933.	1932.
Total earnings applicable to equity stock	$699,978	$699,727
Dividends received	501,084	501,084
Balance of earnings	$198,894	$108,643

The income statement for the company itself is given under the "Earnings Department" on a preceding page.

Condensed Balance Sheet, Dec. 31 (Company Only).

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	322,448,946	322,536,153	Capital stock	265,699,850	265,699,850
Cash	3,189,515	3,601,007	Underlying mtg. bonds	38,076,000	38,076,000
Notes & accts. rec., less res.	7,477,215	9,390,714	1st lien & ref. mtge. bonds	85,000,000	85,000,000
Accr'd int. rec.	1,509	1,584	R'l est. mtges.	1,272,511	1,274,511
Mat'ls & suppl's	3,004,496	2,731,943	Acc'ts payable	1,209,964	1,658,078
Prepayments	96,095	98,107	Consumers' dep.	1,800,467	1,687,433
Due from affil. cos., adv., &c.	41,369,840	38,337,473	Mat. int. unpaid	122,411	119,385
Miscell. assets:			Due to affil. cos.	1,899,253	1,374,128
Inv. in affil. cos., pledged in part at cost or par	*113,834,720	*113,834,720	Accrued taxes, interest, &c.	5,524,473	5,649,935
Miscell. invest.	111,255	111,251	Misc. unadjust. credits	989,022	499,704
Special funds	471,066	491,675	Retirement res.	50,261	324,133
Special deposits	122,411	119,410	Conting. res've	23,805,570	23,805,570
Suspense:			Miscell. reserves	153,260	153,287
Unamort. debt disct. & exp.	2,038,098	2,175,319	Corporate surp.	69,255,060	69,387,915
Other suspense	692,940	1,280,578			
Total	494,858,106	494,709,934	Total	494,858,106	494,709,934

* Includes investment in all or a majority of the outstanding capital stock of the following companies: United Electric Light & Power Co., Yonkers Electric Light & Power Co.

Combined Balance Sheet, Dec. 31.

[Including United Electric Light & Power Co.]

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	448,314,967	446,385,806	Capital stock	265,699,850	265,699,850
Cash	5,723,332	5,296,355	Min. stk. outst.	1,600	1,600
Notes & accts. rec., less res.	9,821,779	12,438,483	Underlying bds.	38,076,000	38,076,000
Accr. int. rec.	1,529	1,584	1st lien & refdg. mtge. bonds	85,000,000	85,000,000
Mat'ls & suppl's	4,569,263	4,370,595	R'l est. mtges.	1,272,512	1,274,511
Prepayments	172,851	187,720	Acc'ts payable	1,698,076	2,109,694
Due fr. affil. cos.	35,166,282	32,832,908	Consumers' dep.	2,465,449	2,265,649
Inv. in affil. cos.	*12,392,735	*12,392,735	Mat. int. unpaid	122,411	119,385
Miscell. invest.	111,284	111,278	Due to affil. cos.	1,455,229	747,037
Special funds	486,636	507,235	Accrued taxes, interest, &c.	7,534,543	7,314,274
Special deposits	122,411	119,410	Miscell. unadj. credits	1,380,231	679,397
Unamort. debt disc. & exp.	2,311,807	2,453,389	Retirement res.	585,038	469,858
Other suspense	768,084	1,375,270	Conting. res've	25,238,736	25,238,736
			Miscell. reserves	198,835	206,610
			Corporate surp.	89,234,445	89,270,162
Total	519,962,960	518,472,768	Total	519,962,960	518,472,768

* Incl. investment in all or a majority of the outstanding capital stock of the following companies: Yonkers Electric Light & Power Co., Brush Electric Illuminating Co. of N. Y.; Ball Electrical Illuminating Co. (non-operating company, the investment in the capital stock of which company is carried at $2); the equity of the stock owned of which companies (exclusive of Ball El. Illum. Co.), as represented by their surplus and reserves as of Dec. 31 1933 and 1932, amounted to $4,173,739 and $4,138,820, respectively.—V. 138, p. 1230.

New York & Harlem RR.—*Abandonment of Street Railway Lines Authorized.*—

The stockholders on Feb. 19 authorized the abandonment of the street surface railway routes, or any portion or portions thereof, acquired from this company by the New York Railways Corp., pursuant to agreement dated Oct. 10 1932.—V. 138, p. 1230.

New York Steam Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$10,417,228	$10,286,840	$9,661,889	$9,610,263
Non-oper. revenues	63,524	21,346	69,954	68,852
Gross earnings	$10,480,752	$10,308,186	$9,731,843	$9,679,115
Operating expenses	4,898,413	4,838,875	4,454,391	4,704,177
Maintenance expenses	752,345	744,715	765,751	787,419
Taxes	916,911	819,515	727,835	558,547
Federal income tax	252,000	255,000	140,000	169,000
Prov. for retirements	457,374	445,843	405,858	458,722
Net earnings	$3,203,708	$3,204,238	$3,238,008	$3,001,250
Interest on funded debt	1,437,120	x1,338,123	1,019,301	1,025,978
General interest	78,410	68,940	x112,119	285,399
Amortization of bond discount & expense	100,532	92,446	67,170	67,528
Miscellaneous deductions	25,808	22,936	19,837	16,762
Int. charged to construc.	------	See x	See x	Cr97,888
Net income	$1,561,839	$1,681,791	$2,019,581	$1,703,471
Preferred dividends	635,550	637,965	641,930	641,930
Common dividends	828,000	936,000	936,000	------
Balance, surplus	$98,289	$107,826	$441,651	$1,061,541

x Interest charged to construction included.

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David C. Johnson, President, states in part:

During the year two additional taxes were imposed, namely, the Federal capital stock tax, which under the existing law continues only to June 1934, and the New York City 1½% excise tax (or license fee) on the gross earnings of public utility corporations subject to the supervision of the P. S. Commission, which became effective Sept. 1 1933 and terminates under the existing law on Feb. 28 1934. The corporation has made protest against this latter tax and, at the present time, is contesting its validity. Also, in the fall of 1933, the rates for water were increased 50%, effective Jan. 1 1934, which, in view of the large quantities of water used, constitutes an additional substantial burden upon the corporation.

Steam billed increased from 11,146,087,000 lbs. in 1932 to 11,434,339,000 lbs. in 1933, or 2.6%. The amount of steam actually delivered to consumers showed a greater increase, having been 11,137,257,000 lbs. in 1932 and 11,566,277,000 lbs. in 1933, an increase of nearly 4%. The amount of steam delivered to consumers during the latter part of December, the billing for which has not been included in the 1933 revenues (although the expenses for generating and distributing such steam have been included in the operating expenses for the year) was 503,551,000 lbs., or 131,106,000 lbs. greater than the corresponding figure at the end of 1932.

The amount of steam generated and delivered to the mains during 1933 was also greater than in any previous year. The generating stations operated by the corporation furnished 97.5% of the total steam required by the system, the balance having been purchased from the New York Edison Co. As a result of the growth of the business of the corporation, as well as of the sub-zero temperatures that occurred during the latter part of December, a maximum peak generation of 6,791,000 lbs. of steam an hour was reached, or 11.4% greater than the peak of any previous year.

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant and property	56,210,300	55,234,526	a Pref. A stock	4,093,100	4,193,000
Bond discount and expenses in process of amortization	1,832,849	1,935,391	c $6 pref. stock	5,569,280	5,569,280
Miscell. assets	112,560	96,013	b Common stock	13,320,000	13,320,000
Cash	992,977	1,088,628	1st mtge. 6% bds.	5,619,500	5,634,500
d Accounts & notes receivable	1,670,745	1,515,218	1st mtge. 5% bds.	13,226,500	13,323,500
Materials & supplies (at cost)	866,095	885,455	1st mtge. 5% bds. due 1956	8,700,000	8,700,000
Prepayments	11,154	24,363	Accounts payable	1,004,137	1,095,583
Miscellaneous suspense items	175,835	181,674	Notes payable	3,700,000	2,800,000
Adjustment account	------	70,630	Accrued interest	257,895	253,251
			Consumers' depos.	280,330	318,001
			Taxes accrued	378,193	339,334
			Miscell. accr. liab.	67,680	54,440
			Divs. declared	158,734	159,233
			Renew. & repl. res.	2,019,265	1,867,280
			Other reserve	36,648	53,815
			Surplus	3,441,254	3,350,682
Total	61,872,516	61,031,899	Total	61,872,516	61,031,899

a Represented by 40,931 shares no par value in 1933 and 41,930 shares of no par value in 1931. b Represented by 360,000 shares of no par value common stock. c Represented by 58,070 shares, no par value. d After deducting $75,283 reserve for bad debts in 1933 and $84,015 in 1932.—V 138, p. 1230.

North American Co.—*To Pay Part of Dividend on Common Stock in Cash.*—The directors on Feb. 21 declared a quarterly dividend of 12½ cents per share in cash and 1% in common stock on the common stock, no par value, both payable April 2 to holders of record March 5. This compares with 2% in stock paid each quarter from April 1 1933 to and incl. Jan. 2 1934. Previously the company made quarterly distributions of 2½% stock on the common shares.

President J. F. Fogarty made the following announcement:

The directors declared a quarterly dividend on the pref. stock of 75 cents per share and a quarterly dividend on the common stock of 12½ cents per share and 1% payable in common stock, all dividends being payable April 2 1934 to holders of record March 5 1934.

Construction programs of our subsidiaries have been materially curtailed during the past two years and the expenditures which it is anticipated will be made for the year 1934 are considerably less than those for the year 1933. The policy of keeping such expenditures at a minimum consistent with the expanding requirements of the territories served will be followed until those requirements again reach the rate which has heretofore been normal.

The action of the directors in declaring part of the dividend on the common stock payable in cash reflects their opinion that while present conditions continue part of the available earnings should be paid to the common stockholders in cash rather than retained entirely for investment in the business as heretofore. It is believed, however, that providing part of the funds for capital additions of subsidiaries which are necessary even under existing conditions and other investment opportunities will afford profitable employment of the funds retained through payment of part of the dividend on the common stock payable in common stock.

The policy inaugurated in 1923 of paying all dividends on the common stock of the North American Co. in its common stock has contributed in large measure to the strong financial position which the company and its subsidiaries have maintained throughout the depression.

The annual report for 1933, which will shortly be mailed to stockholders, will discuss results of the year's operations of our subsidiaries, and the improvement in business conditions in the territories served by them observed toward the close of the year and which carried into 1934.—V. 138, p. 151.

Oberpfalz Electric Power Corp., Germany.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Dec. 1 1933.*—

See last week's "Chronicle," page X.—V. 125, p. 2388.

Pacific Northwest Public Service Co.—*New Bonds for Debentures.*—

Holders of the 6% debentures due in 1950 have been advised by Franklin T. Griffith, President, of the formulation of a plan whereby they may exchange their securities for an equal principal amount of 6% collateral trust income bonds, also due in 1950. The plan has been presented to the P. U. Commissioner of Oregon and found not in violation of the laws of that State, Mr. Griffith said.

"The terms and conditions have been discussed," Mr. Griffith also said, "with the remaining chief executives of the Chase Harris Forbes Corp., Harris Trust & Savings Bank and H. M. Byllesby & Co., who were included in the group which participated in the original offering of the debentures and who, I am authorized to state, are of the opinion that the interests of the debenture holders will be best served by their prompt acceptance of the plan."

The new collateral trust income bonds will be secured by deposit with the Guaranty Trust Co., New York, as trustee, of the entire capital stock of the Portland General Electric Co., except directors' qualifying shares, and the entire capital stock of the Portland Traction Co., except directors' qualifying shares. Interest will be payable semi-annually only out of available income of Portland Electric Power Co. and interest will be cumulative from Sept. 1 1933. No dividends will be paid on stocks until all current and accumulated interest has been paid.

Bankers Oppose Plan.—

Halsey, Stuart & Co., Inc. have addressed the following letter to holders of the 6% debentures, due March 1 1950:

You have probably received a letter dated Jan. 27 1934 from Franklin T. Griffith, President of Portland Electric Power Co., (formerly Pacific Northwest Public Service Co.) requesting that you deposit your debentures under a plan submitted therein. The letter describes at some length difficulties confronting the company, and further states that certain of the banking houses which participated in the original offering of the debentures "are of the opinion that the interests of the debentureholders will be best served by their prompt acceptance of the plan." We participated in the original offering of these debentures and, inasmuch as our name is not included among the group of banking houses referred to above, we feel that we should advise you frankly of our objection to the plan.

You will note in reading the plan that provision is to be made in the collateral trust agreement under which the new securities are to be issued "that if and when accumulated and unpaid interest on the 6% collateral trust income bonds shall equal 30% of the principal amount thereof, the trustee may and upon the request of the holders of 25% of the collateral trust income bonds then outstanding shall declare the principal of and the accumulated interest on the collateral trust income bonds then outstanding due and payable." In other words, the company is permitted by this provision to pay no interest for a period of five years, or to pay but part of the interest for a longer period of time until the total accumulated unpaid amount reaches 30%. Consideration will show you that under this plan the holder can be prevented from taking any action prior to the maturity of the debentures, in the event that interest is paid only in part. This is clearly brought out in the table shown below:

Average % of Annual Interest Paid.	*Average Annual % Deficiency in Interest.*	*No. of Years Required To Equal 30% Total Deficiency.*
0%	6%	5
1	5	6
2	4	7½
3	3	10
4	2	15
5	1	30

It is our feeling that this provision asks entirely too much of the holder. In our opinion, a fairer plan would compel the trustee to declare the principal of the debentures due and payable upon the written request of the holders of 25% of the outstanding debentures, if at the end of a period of three years there was any accumulated and unpaid interest upon the debentures. Thus, at the end of the three year period, debentureholders would be in a position to decide whether or not they wished to grant the company further relief, or to reduce the collateral to possession in order to protect their investment.

Our only interest is that of protecting the debentureholders. We have no interest whatever, directly or indirectly, in the ownership of shares of Portland Electric Power Co. Our objection to the plan is based upon a belief that it is unfair to the debentureholders who risked their capital in this enterprise. To those who share our viewpoint, we suggest that they communicate with the management of the company stating their objections to the plan. We do not feel that the debentureholders' judgment in this matter should be in any way altered by threats of possible receivership.

We should like to emphasize that we do not wish this letter to be construed in any way as a reflection upon the abilities or integrity of the present management or those who have endorsed the plan.—V. 137, p. 2808.

Peoples Gas Light & Coke Co.—*Plans Refunding.*—

The company has filed a supplemental petition to the Illinois Commerce Commission asking permission for application of $2,782,513 out of the proceeds from the sale of $20,000,000 of series C bonds in 1932 and $7,900,000 of capital stock in 1931 for refunding of obligations instead of for construction as originally planned.

The petition, according to dispatches from Chicago on Feb. 14, showed that $532,000 principal amount of series C bonds re-acquired and canceled cost the company $484,120.—V. 138, p. 1227.

Pacific Telephone & Telegraph Co.—*Earnings.*—

[Includes Southern California Telephone Co., Home Telephone & Telegraph Co. of Spokane and Bell Telephone Co. of Nevada.]

Calendar Years—	1933. $	1932. $	1931. $	1930. $
Operating revenues	88,052,378	94,154,181	105,281,925	106,442,135
Operating expenses	58,477,163	60,679,655	69,243,249	71,734,679
Net revenue	29,575,213	33,474,526	36,038,676	34,707,456
Deduct—Uncoll. op. rev.	972,060	1,250,000	1,102,900	1,150,200
Taxes assign. to oper.	10,015,854	10,480,741	10,383,940	9,711,104
Rent from lease of oper. property	Cr1,232	------	------	------
Operating income	18,588,532	21,743,785	24,551,836	23,846,152
Non-operating income	186,075	367,520	434,913	910,947
Gross income	18,774,608	22,111,305	24,986,749	24,757,099
Rent miscell. charges	13,800	652,556	723,507	831,473
Bond interest	3,009,705	3,057,982	3,341,015	3,374,441
Other interest	1,529,550	2,008,673	1,936,993	2,719,290
Debt disct. & expenses	172,542	174,887	177,659	179,539
Net income	14,049,010	16,217,207	18,807,575	17,652,356
Pref. dividends (6%)	4,920,000	4,920,000	4,920,000	4,920,000
Common divs. (6%)	10,830,000	12,635,000	12,635,000	11,053,033
Balance, surplus	df1,700,990	def1,337,793	1,252,575	1,679,323
Shares of common outstanding (par $100)	1,805,000	1,805,000	1,805,000	1,805,000
Earns. per sh. on common	$5.06	$6.26	$7.69	$7.05

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	421,053,521	424,324,624	Common stock	180,500,000	180,500,000
Constr. work in progress	2,248,075	4,275,087	Preferred stock	82,000,000	82,000,000
Other invest'ts.	4,058,051	3,375,105	Funded debt	59,736,000	60,942,000
Cash & deposits	1,630,435	2,416,355	Adv. fr. system corporations	12,950,000	22,650,000
Bills receivable	------	230,717	Real est. mtge.	450,000	450,000
Notes receivable	70,081	------	Notes	10,358,876	9,029,223
Working funds	85,431	------	Cust. deposit & Adv bill'g & py'ts	1,608,959	------
Accts. receivable	8,110,403	8,071,121	Accts. payable	3,309,573	4,487,691
Mat. & supplies.	5,446,578	3,577,865	Accr. liabilities	6,645,357	7,161,171
Accrued income not due	------	33,482	Deferred credits	339,872	240,002
Deferred debits	7,652,736	8,756,743	Res. for deprec.	85,207,413	78,203,154
			Res. for amort. of intang. cap.	55,655	402,171
			Surplus	7,193,606	8,995,687
Total	450,355,311	455,061,099	Total	450,355,311	455,061,099

Income Statement Year Ended Dec. 31 1933 (Company Only).

Local service revenues	$37,821,749
Toll service revenues	12,985,383
x Miscellaneous revenues	1,326,313
Total	$52,133,447
Uncollectible operating revenues	446,959
Total operating revenues	$51,686,487
Current maintenance	9,739,709
Depreciation expense	9,914,668
Traffic expenses	7,831,771
Commercial expenses	3,928,938
Operating rents	363,560
General and miscellaneous expenses	4,039,053
Net operating revenues	$15,868,783
Rent from lease of operating property	Cr844
Operating taxes	5,753,377
Net operating income	$10,116,251
Net non-operating income	8,442,314
Income available for fixed charges	$18,558,566
Bond interest	2,511,917
Other interest	1,365,434
Amortization of discount on funded debt	149,923
Other fixed charges	13,800
Balance available for dividends	$14,517,490
Dividends on preferred stock	4,920,000
Dividends on common stock	10,830,000
Deficit	$1,232,509
Balance Jan. 1 1933	8,770,656
Miscellaneous deductions (net)	1,313,315
Balance Dec. 31 1933	$7,457,340

x Includes $1,412 payment from a subsidiary corporation for services and licenses.

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Balance Sheet Dec. 31 1933 (Company Only).

x *Assets*—		*Liabilities*—	
Telephone plant	$247,446,619	Common stock	$180,500,000
Investm'ts in affiliated cos	138,758,904	Preferred stock	82,000,000
Other investments	1,253,620	Bonds	50,124,000
Miscellaneous physical prop.	538,631	Advances for Amer. Tel. & Tel. Co	12,950,000
Sinking funds	563,305	Notes sold to trustee of pension fund	6,988,840
Cash and special deposits	1,056,532	Customers' deposits & advance billing & payments	984,489
Working funds	67,231	Accts. payable & other current liabilities	2,305,239
Materials and supplies	3,192,919	Accrued liabilities not due	4,706,749
Notes receivable	57,677	Depreciation reserve	56,636,997
Accounts receivable &c. current assets	4,975,870	Other reserves	43,696
Prepayments	438,604	Deferred credits	145,412
Discount on funded debt	1,583,358	Surplus	7,457,340
Discount on capital stock	4,817,811		
Other deferred debits	91,680		
Total	$404,842,766	Total	$404,842,766

x The assets are stated on a cost basis.—V. 137, p. 4699.

Pomerania Electric Co., Germany.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Nov. 1 1933.*

See last week's "Chronicle," page X.—V. 137, p. 3327.

Prussian Electric Co., Germany.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Aug. 1 1933.*

See last week's "Chronicle," page X.—V. 137, p. 1051.

Radio Corp. of America.—*Annual Report.*—

Gross income for the year 1933 was $62,333,496, a decrease of 7.5%, as compared with 1932, the cost of doing business in 1933 was reduced 8.1%, as compared with 1932. After providing for fixed charges of $4,237,378, to cover the items of interest, depreciation and amortization of patents, the net result of operations for the year shows a loss of $582,094. This is approximately one-half the loss of the previous year, notwithstanding a decline of $5,027,646 in gross income.

During the final quarter of the year the corporation's business improved materially, resulting in a net profit from operations for the three months of $1,211,277. This compares with a net loss of $540,863 for the same quarter of 1932, and with a loss of $1,793,371 for the first nine months of 1933. It is the first time a quarterly profit has been earned since the first quarter of 1932.

Patent Decision.—

The corporation has issued the following statement:

An important decision covering radio tube patents has been handed down by Judge Thomas in the U. S. District Court, District of Connecticut, in suits brought by the Radio Corp. of America and others against Majestic Distributors, Inc., a subsidiary of the Grigsby-Grunow Co.

The Radio Corp. claimed infringement of 11 patents relating to radio tubes. These included patents owned by the Radio Corp., and others under which it is licensed with the right to grant licenses to others. The Court held 10 of the 11 patents to be valid and infringed by the defendant company.—V. 138, p. 1231.

Rhine-Ruhr Water Service Union (Germany).—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due July 1 1933.*

See last week's "Chronicle," pages x and 1140.—V. 137, p. 315.

Rhine-Westphalia Electric Power Corp.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Aug. 1, Oct. 1 and Nov. 1 1933.*

See last week's "Chronicle," pages x and 1140.—V. 138, p. 1043.

Ruhr Gas Corp., Germany.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Oct. 1 1933.*

See last week's "Chronicle," page X.—V. 137, p. 2637.

Saxon Public Works, Inc. (Germany).—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Aug. 1 and Nov. 1 1933.*

See last week's "Chronicle," pages x and 1140.—V. 137, p. 3328.

Silesia Electric Corp.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Aug. 1 1933.*

See last week's "Chronicle," pages x and 1140.—V. 137, p. 1051.

Stettin Public Utilities Co.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Oct. 1 1933.*

See last week's "Chronicle," page X.—V. 136, p. 494.

United Electric Light & Power Co. (N. Y.).—*Earns.*—

Years Ended Dec. 31—	1933.	1932.
Sales of electric energy—Kilowatt hours	772,179,085	666,582,143
Operating Revenues—		
From sales of electric energy	$22,388,345	$21,331,861
From miscellaneous sources	5,877,154	6,754,720
Total operating revenues	$28,265,499	$28,086,582
Operating expenses	11,611,586	11,281,426
Retirement expense	1,611,873	2,666,328
Taxes (incl. provision for Federal tax)	4,269,888	3,658,250
Operating income	$10,772,151	$10,480,576
Non-operating revenues	354,789	488,297
Non-operating revenue deductions	61,601	78,749
Non-operating income	$293,187	$409,548
Gross corporate income	$11,065,339	$10,890,124
Interest on long term debt	3,200,000	3,043,750
Misc. int. and amortiz. of debt disc. and expense	587,279	862,961
Net income	$7,278,060	$6,983,413
Surplus at beginning of Year	19,853,401	20,408,546
Total	$27,131,460	$27,391,959
Dividends declared	7,104,601	7,104,601
Miscellaneous adjustments (net debt)	99,396	433,957
Corporate surplus at end of the year	$19,927,462	$19,853,400
Earnings per share of common stock outstanding 979,947 shares	$7.43	$7.13

Condensed Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	125,866,021	123,849,653	b Capital stock	48,997,350	48,997,350
Cash	2,533,818	1,695,347	1st mtge. gold bonds	55,000,000	55,000,000
Accounts receivable, less res.	2,344,583	3,047,769	Accountspayable	488,112	451,616
Mater. & suppl.	1,564,767	1,638,651	Consumers' dep.	664,982	578,216
Prepayments	76,757	89,613	Due to affil cos.	16,571,598	14,142,861
Due from affil. co	10,812,064	9,265,388	Accr. taxes, int., &c.	2,010,070	1,664,338
a Invest. in affil. companies	1,053,765	1,053,765	Misc. unadjusted credits	391,208	179,692
Misc. investm'ts	29	27	Reserves—		
Special funds	15,570	15,560	Retire. reserve	534,776	145,725
Unamort. debt disc. and exp.	1,721,785	1,749,224	Conting. res.	1,433,165	1,433,165
Other suspense	75,144	94,692	Misc. reserves	45,575	53,323
			Corporate surp.	19,927,462	19,853,400
Total	146,064,303	142,499,690	Total	146,064,303	142,499,690

a Includes investment in all or a majority of the outstanding capital stock of the following companies: Brush Electric Illuminating Co. of New York; Ball Electrical Illuminating Co. (non-operating company, the investment in the stock of which is carried at $2). b Includes two shares held to redeem former common and preferred stock scrip.—V. 136, p. 1550.

Twin City Rapid Transit Co.—*Fight for Control.*—

The annual meeting of the stockholders to be held on Feb. 27 may witness a battle for control. J. F. Fitzpatrick, a director, his son, P. W. Fitzpatrick, and J. A. Solmes, all residents of St. Paul, Minn., who allegedly are owners of more than 9,000 shares of this company's stock, have appealed to shareholders for proxies for the stated purposes of fighting for control of the company.—V. 138, p. 1231.

Unterelbe Power & Light Co.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Oct. 1 1933.*

See last week's "Chronicle," pages x and 1140.—V. 137, p. 2464.

Vesten Electric Railways Corp.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Dec. 1 1933.*

See last week's "Chronicle," page X.—V. 137, p. 2638.

Washington Ry. & Electric Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
y Rev. pass. carried	Not reported	$69,408,640	$81,213,800	$67,996,895
Gross earns. from oper.	$3,768,467	4,533,432	5,287,270	5,558,304
Miscellaneous income	2,086,223	1,969,414	x1,851,005	1,701,198
Gross income	$5,854,690	$6,502,846	$7,138,275	$7,259,502
Op. exp., depr., tax., &c.	3,494,025	4,151,587	4,473,847	4,735,734
Interest on funded and unfunded debt	603,647	636,450	640,991	653,725
Net income	$1,757,018	$1,714,809	$2,023,437	$1,870,043
Preferred divs. (5%)	425,000	425,000	425,000	425,000
Common divs. (7%)	455,000	455,000	455,000	455,000
Balance	$877,018	$834,809	$1,143,437	$990,043
Miscellaneous credits	165,662	4,339	78,017	290,954
Bal. to credit of P. & L.	$1,042,680	$839,148	$1,221,454	$1,280,997
Earned per sh. on com.	$20.49	$19.84	$24.59	$22.23

x Including regular divs. from Potomac Electric Power Co. y Including 16,933,686 transfer passengers in 1932 and 19,510,388 in 1931.—V. 137, p. 2809.

Westphalia United Electric Power Corp.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due July 1 1933.*

See last week's "Chronicle," pages x and 1140.—V. 137, p. 3150.

Wisconsin Power & Light Co.—*Preferred Dividends Declared.*

The directors on Feb. 16 declared a dividend of 37½ cents per share on the 6% cum. pref. stock, par $100, and a dividend of 43¾ cents per share on the 7% cum. pref. stock, par $100, both payable March 15 to holders of record Feb. 28. Like amounts were paid on Sept. 15 and Dec. 15 1933, as against 75 cents per share and 87½ cents per share, respectively, paid on June 15 1933 on the 6% and 7% pref. stock. (Compare V. 137, p. 4015).—V. 138, p. 151.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Feb. 17.—(a) Prices of tires to dealers increased 3% by Goodyear Tire & Rubber Co.—Other companies fail to follow advance, p. 1127; (b) Steel output rises to 41% of capacity, according to the "Iron Age"—Current demand increased—Price of steel scrap at new high level for year, p. 1134; (c) Steel shipments fall off heavily, p. 1135; (d) List of companies filing registration statements with Federal Trade Commission under Securities Act, p. 1163; (e) Steel industry vigorously supporting Administration's recovery program, according to W. A. Irvin—Head of U. S. Steel Corp. praises NRA as benefit to both workers and employers—Costly competition and chiseling seen ended by codes, p. 1168.

Abbott Laboratories, North Chicago, Ill.—*Directorate Increased Earnings, etc.*—

The following directors were re-elected at the annual meeting held on Feb. 15: E. H. Ravenscroft, S. DeWitt Clough, R. M. Cain, J. F. Stiles Jr., E. L. Drach, Dr. E. H. Volwiler, Dr. George W. Raiziss, Fred W. Scheigert, Fred Young, Jay Dunn and A. W. Bays.

The directorate was increased from 11 to 15, two of the additional places being filled at this meeting by Dr. J. F. Biehn and Carl Nielsen.

The following officers were re-elected by the board of directors immediately following the stockholders' meeting: E. H. Ravenscroft, Chairman of the board; S. DeWitt Clough, President and General Manager; R. M. Cain, Executive Vice-President; J. F. Stiles, Jr., Vice-President and Treasurer; Dr. E. H. Volwiler, Vice-President in charge of Research and A. W. Bays, Secretary and General Counsel.

The regular quarterly dividend of 50 cents was declared, payable April 1 to holders of record March 15. An extra dividend of 10 cents, payable at the same time, was also declared.

It was stated that the January business was ahead of last year.

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit	$3,057,171	$2,608,263	$2,727,108	$2,938,478
Deprec. and amortiz'n	105,419	114,430	122,593	99,194
Sell. admin. & research expenses	2,280,402	2,154,449	2,140,054	2,296,220
Interest paid	4,273	------	------	------
Prov. for loss on cloased banks	32,500	------	------	------
Federal tax provision	85,000	41,000	56,000	61,000
Net profit for year	$549,578	$298,384	$408,461	$482,064
Divs. paid & provided for	290,000	308,127	362,508	315,452
Balance, surplus	$259,578	def$9,743	$45,953	$166,612
Profit and loss surplus	1,108,391	862,119	871,862	1,070,530
Shs. com. stk. outstand. (no par)	145,000	145,000	145,000	145,000
Earnings per share	$3.79	$2.06	$2.81	$3.32

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$242,721	$264,650	Notes payable	$200,000	$125,000
Marketable securs.	571,815	292,047	Accts. payable and accrued expenses	276,011	195,612
Customers' accts.	801,300	676,539	Divs. payable	72,500	72,500
Inventories	1,294,625	1,176,142	Employees' savings accounts	14,507	9,319
Sundry rec. & inv.	33,665	40,233	Fed'l income tax provision	96,188	41,000
Notes rec. for stock sold to employs.	44,350	52,997	Deferred income	8,582	5,029
Dep. in closed bk.	40,117	69,141	b Capital stock	3,265,000	3,265,000
Notes & accts. rec. from employees	44,647	48,421	Surplus	1,108,391	862,119
a Land, building & equipment	1,623,572	1,577,708			
Trade marks, formulae, &c.	261,010	278,857			
Supp. def. research prepd. exps., &c.	83,355	98,842			
Good-will	1	1			
Total	$5,041,178	$4,575,579	Total	$5,041,178	$4,575,579

a After depreciation of $745,578 in 1933 and $665,807 in 1932. b Represented by 145,000 shares (no par).—V. 138, p. 1232.

Administrative & Research Corp.—*Holders of Corporate Trust Shares Receive Exchange Offer from Sponsor.*—

Shareholders of fixed investment trust issues sponsored by Administrative & Research Corp. are being extended an offer to exchange their shares on a preferential basis for Quarterly Income Shares, Inc., an investment fund of the supervised type, according to an announcement made Feb. 17 by Ross Beason, President.

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The exchange offer is being made to more than 25,000 holders of the ten fixed investment trust issues sponsored by this organization. These issues include:

Corporate Trust Shares:
(Original series.)
Series AA and accumulative series.
Series AA and accumulative series (modified).

Fixed Trust Shares:
(Original series.)
Series B.
5-year Fixed Trust Shares.
Fixed Trust Oil Shares.
Basic Industry Shares.

Their aggregate market value on Feb. 1 approximated $26,000,000, Mr. Beason stated.

In offering to make the exchange, the sponsors point out that the profound economic and social changes which have taken place during the past two years, and are still in process, have stressed the necessity of rearrangement of investments to meet new conditions.

"Inherently the fixed trust with unchangeable provisions is precluded from adapting itself to the unusual economic and industrial changes which have just taken place and which will undoubtedly continue during the period of recovery," a letter to shareholders states.

The transfer to Quarterly Income Shares is recommended "because the major protective features to the investor of the fixed trust are present and, in addition, the structure permits portfolio changes under definite limitations to meet changing conditions. Also, holders of Quarterly Income Shares have full voting power to bring about any necessary changes or improvements which time may develop or economic necessity require to the fund and its operation."

Quarterly Income Shares, Inc., was formed on Dec. 9 1932. As of Jan. 15 1934, end of the last fiscal quarter, there were 15,655,304 shares outstanding. On that date the fund reported net assets in excess of $21,000,000.—V. 138, p. 151.

Addressograph-Multigraph Corp.—*Brazilian Order.*—

Receipt of an order from the City of Rio de Janeiro, Brazil, for approximately $40,000 worth of Addressograph equipment, to be used by the municipality in handling its tax collections, is announced by this corporation. This is one of the largest single orders ever received by the corporation from Brazil, it was announced.—V. 138, p. 683, 1232.

Aetna Mills, Watertown, Mass.—*Tenders.*—

The First National Bank of Boston, trustee, 17 Court St., Boston, Mass., will until noon on March 2 receive bids for the sale to it of 1st mtge. 7% s. f. gold bonds, due Jan. 1 1937, to an amount sufficient to exhaust $20,813.—V. 137, p. 4190.

Allegheny Steel Co.—*Earnings.*—

Calendar Years	1933.	1932.	1931.	1930.
Gross sales	$11,853,200	$7,795,207	$13,055,660	$22,911,927
Cost, oper., &c., exp	10,847,990	8,192,199	12,507,765	20,732,776
Operating profit	$1,005,210	def$396,992	$547,895	$2,179,151
Other income (net)	81,831	78,545	202,286	272,773
Total	$1,087,041	def$318,447	$750,181	$2,451,924
Depreciation	769,533	733,634	699,953	653,077
Federal income taxes	25,491	------	------	188,555
Net profit	$292,017	def$1,052,080	$50,228	$1,610,292
Earn. surplus at beginning of period	7,980,009	9,379,196	10,516,540	10,850,071
Miscellaneous adjust	26,810	------	------	------
Total surplus	$8,298,836	$8,327,116	$10,566,768	$12,460,364
Preferred dividends	231,313	230,611	233,982	233,982
Common dividends	------	------	824,439	1,709,212
Additional prov. for uncollectible accounts of prior years	------	92,130	------	------
Sundry deductions	------	24,365	129,151	630
Earned surplus at end of period	$8,067,524	$7,980,009	$9,379,195	$10,516,540
Shares of common stock outstanding	610,695	610,732	610,732	610,616
Earnings per share	$0.10	Nil	Nil	$2.25

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Real estate, plant & equipment	23,249,598	22,824,143	Preferred stock	3,342,600	3,342,600
Cash	282,933	222,500	x Common stock	3,817,075	3,817,075
U. S. Govt. secur.	597,947	992,913	Notes payable	------	448,097
y Treasury stock	80,541	138,991	Misc. accts. pay	1,091,005	617,463
Oth. market secur.	553,090	553,090	Reserve fro deprec.	9,266,908	8,324,566
Notes receivable	101,466	135,378	Workmen's compensation insur.	165,035	178,728
Officers & employ. notes & accts. rec	77,527	62,978	Employees' contr.	43,590	50,030
Accts. receivable	1,617,249	993,935	Capital surplus	3,283,598	3,492,276
Inventories	2,359,381	2,155,113	Earned surplus	8,067,524	7,980,009
Other assets	111,930	126,913			
Patents, patterns and good-will	1	1			
Deferred charges	45,679	44,887			
Total	29,077,335	28,250,845	Total	29,077,335	28,250,845

x Represented by 610,695 in 1933 (610,722 in 1932) shares (no par value). y Includes 345 shrs. preferred stock at cost of $36,102 in 1933 (1932 458 shrs. preferred stock at a cost of $48,165) 2,248 shares of common stock at a cost of $44,439 in 1933 (1932 4,557 shares common stock at a cost of $90,826).—V. 137, p. 3328.

Allied Distributors, Inc.—*Investment Trust Averages Slightly Higher.*—

Investment trust securities advanced slightly during the week ended Feb. 16. The average for the common stocks of the ten leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 16.96 as of that date, compared with 16.27 on Feb. 9.

The average of the non-leverage stocks stood at 16.78 as of the close Feb. 16, compared with 16.75 at the close on Feb. 9. The average of the mutual funds closed at 11.92, compared with 11.63 at the close of the previous week.—V. 138, p. 1232.

American Bank Note Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
x Net profits	$19,132	loss$71,723	$391,839	$2,730,736
Depreciation	293,973	299,885	314,306	372,985
Balance	loss$274,841	loss$371,608	$77,533	$2,357,752
Miscellaneous income	142,382	132,275	194,155	212,771
Total	loss$132,459	loss$239,333	$271,688	$2,570,523
Miscell. interest and sundry deductions	18,817	24,638	25,819	3,665
Pension fund	60,000	60,000	60,000	60,000
Profit-sharing plan	------	------	------	y233,029
Pref. stock dividends of foreign subsid. cos	27,062	21,683	31,320	30,207
Net income	loss$238,338	loss$345,658	$154,548	$2,243,622
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common divs. ($2)	------	------	1,305,546	(3)1,958,077
Exch. losses and reserves	------	------	274,186	------
Deficit	$508,077	z$615,397	$1,694,922	sur$15,806
Previous surplus	5,419,577	5,884,199	7,770,231	7,754,424
Amt. of res. for deprec. in exchange	------	80,029	------	------
Adjust. on acct. of apprec. in exchange	381,693	------	------	------
Adjust. on acct. of apprec. of value of market sec.	11,615	70,746	------	------
Profit and loss surplus	$5,304,808	$5,419,577	$5,075,309	$7,770,231
Shares of common outstanding (par $10)	652,773	652,773	652,773	652,773
Earns. per share on com.	Nil	Nil	Nil	$3.07

x Of the manufacturing and commercial business, after deducting repairs and provisions for bad debts, and for all taxes accrued, including income taxes, but before providing for special compensation or for depreciation. y Special compensation of 20% of combined net profits of American Bank Note Co. and subsidiaries in excess of 7% of the consolidated capital and surplus accounts.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Real est. & bldgs.	4,855,833	4,931,332	6% pref. stock	4,495,650	4,495,650
y Mach., equip., &c	6,092,374	6,289,534	Common stock	6,527,730	6,527,730
Material & supplies	1,483,743	1,721,098	6% pref. stock of foreign subsid's.	391,032	391,032
Accts. receivable	666,666	605,349	Accts. payable, incl. reserve for taxes	328,452	385,745
Com. stk. acq. for resale to employ.	44,264	30,444	Advance customers' orders	177,563	173,486
Marketable invest.	1,988,680	2,187,382	Dividends payable	67,434	67,434
Contract deposits	108,385	111,821	Surp. approp. for employ. pensions	436,738	428,511
Invest. of approp. surplus	436,738	428,512	Surplus	5,304,808	5,419,577
Cash	1,978,932	1,471,267			
Deferred charges	73,793	112,429			
Total	17,729,409	17,889,167	Total	17,729,409	17,889,167

x After reserve for depreciation of $1,712,076 in 1933 and $1,626,171 in 1932. y After reserve for depreciation of $3,113,148 in 1933 and $2,921,915 in 1932.—V. 137, p. 3329.

American Beverage Corp.—*Seeks to List 200,000 Shares —Options on Stock Granted.*—

Application of the corporation to list an additional 200,000 shares of common stock on the New York Curb Exchange discloses that the corporation has granted to Edgar H. Stapper & Co. an option to purchase 200,000 shares of its common stock at $5 a share. The option expires Jan. 1 1936.

The directors at a meeting Nov. 1 1933, authorized the execution of an agreement proposing the sale and issuance through Edgar H. Stapper & Co. of 200,000 shares of preferred stock, and the granting of an option to the firm to purchase at $5 a share one share of common stock for each share of preferred stock sold.

The application also discloses that on Dec. 27 1933 the option agreement between American Beverage Corp. and Edgar H. Stapper & Co. was amended to provide that should Edgar H. Stapper & Co. purchase any of the common stock of the corporation under the option agreement and resell it at a price in excess of $10 a share, Edgar H. Stapper & Co. agrees to pay to the corporation 50% of the difference between the resale price of the stock and $10 a share.

Edwin C. McCullough was granted an option, expiring Jan. 1 1936, to buy all or any part of 20,000 shares of American Beverage common stock at $5 a share. Mr. McCullough is to receive a salary of $30,000 a year for five years from Jan. 2 1934.

Consolidated Income Account Nov. 30 1933.

Income from sales	$763,200
Cost of sales	489,249
Delivery expenses	135,572
Gross profit	$138,378
Selling & administrative expenses	146,002
Deductions from income	26,526
Loss	$34,149
Other income	7,122
Net loss for period	$27,027
Previous surplus	127,198
Adjustment of 1929 additional tax reserve	176
Total surplus	$100,347
Stock investment written off acquired prior to 1929	700
75% of amount due from Equitable Casualty Co. (in liquidation) written off applicable to prior years	4,806
Balance, Nov. 30 1933	$94,841

Consolidated Balance Sheet—Nov. 30 1933.

Assets—		*Liabilities*—	
Cash in banks and on hand	$80,516	Accts. pay., incl. accr. payroll, taxes and expenses	$25,601
Accts. & notes rec	40,007	Unclaimed divs. of sub. co	287
Sundry debtors	1,935	Deposits refundable	1,497
Depos. on purch. of wines & liquors	6,114	Taxes accr. on real est. invest.	3,037
Inventories—Mats., supplies, sundries, &c	255,844	Prov. for organization expense	3,000
Fixed assets	358,471	Minor. int. in cap. stock of subsidiary	54,886
Real estate investments	33,800	Common stock	134,460
Mtge. rec. held by sub. co	22,703	Earned surplus	94,841
Prepaid & deferred items	46,358	Capital surplus	374,881
Leasehold	1	Net unrealized appre. from appraisals of fixed assets	b153,261
Trademarks, formulae & gd-w.	1		
Total	$845,751	Total	$845,751

b Net unrealized appreciation resulting from appraisals of fixed assets: Machinery and equipment, $105,764; Autos and trucks, $47,499.—V. 137, p. 4191.

American British & Continental Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Dividends	$113,582	$165,705	$457,335	$547,585
Interest	108,403	144,119	379,238	463,606
Miscellaneous	14,581	3,257	6,471	39,344
Total income	$236,567	$313,081	$843,044	$1,050,534
Gen. & adminis. exps	58,507	64,124	86,495	89,416
Interest on debentures	213,475	229,475	237,066	268,242
Amort. of disct. on debs.	------		16,000	
Refund of taxes under deb. covenants	------	------	2,303	------
Interest on loans	------	------	1,156	------
Taxes	6,481	7,006	9,863	16,903
Net income for year	loss$41,896	$12,475	$490,161	$675,973
Divs. paid on pref. stock	------	------	286,232	599,845
Balance at Dec. 31	def.$41,896	$12,475	$203,929	$76,128

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$202,329	$2,843,774	Accts. pay. & int. accr. on debs	$97,678	$98,386
b Investments	6,858,440	2,010,681	Res. for conting	15,000	------
b U. S. Gov. secs.	------	408,000	Prov. for assm't on part paid fore'n stock	------	40,950
Foreign loans	230,142	------	5% gold debs. due 1953	4,269,500	4,269,500
Sundry loans	------	209,768	a Capital stock	2,965,760	1,092,560
Accts. receivable, accr. int., &c	56,413	28,954			
Deferred charges	614	218			
c Other assets	1	1			
Total	$7,347,939	$5,501,396	Total	$7,347,939	$5,501,396

a Represented by 91,439 shares no par 1st pref. stock and 600,000 no par shares common stock in both years. b Market value. c Carried by management for purposes of this statement at $1.—V. 136, p. 4270.

American Capital Corp.—*75-Cent Preferred Dividend Declared.*

The directors have declared a dividend of 75 cents per share on the $3 cum. pref. stock, no par value, payable March 15 to holders of record March 1. A similar distribution was made on Dec. 28 last, which was the first payment made since Oct. 1 1931.

Accumulations on the pref. stock, after the above disbursement, will amount to $6 per share as of April 1 1934.—V. 137, p. 4191.

American Car & Foundry Co.—*Sells Control of Pacific Car & Foundry Co.*—

The company has sold its holdings in the Pacific Car & Foundry Co. to Paul Tiggott, of Seattle, Wash., who acted for himself and for a group of his associates.

The American Car & Foundry Co. owned a majority interest in the 18,400 shares of common stock outstanding. In addition there were

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3,701 shares of 6% pref. A stock, par $100, outstanding and 14,955 shares of 7% $100 par preferred B stock also outstanding. Total assets at the end of 1932 were $1,581,000, of which $840,000 were current. Working capital on that date was $787,000.—V. 137, p. 4191.

American Can Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net earnings	$19,581,461	Not reported.		
Divs. & int. rec	575,587			
Total earnings	$20,157,048	$14,657,295	$19,729,580	$27,883,941
Depreciation	2,000,000	2,000,000	2,000,000	2,000,000
Res. for Fed. taxes	2,800,000	1,700,000	2,200,000	3,000,000
Net income	$15,357,048	$10,957,295	$15,529,580	$22,883,941
Pref. dividends (7%)	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	9 895,992	9,895,992	12,369,990	12,369,990
Rate	($4.00)	($4.00)	($5.00)	($5.00)
Balance, surplus	$2,574,725	def$1825,028	$273,259	$7,627,620
Previous surplus	68,187,701	70,012,730	69,739,471	62,111,851
Profit and loss	$70,762,426	$68,187,702	$70,012,730	$69,739,470
Shares com. stock outstanding (par $25)	2.473,998	2,473,998	2,473,998	2,473,998
Earned per share	$5.04	$3.26	$5.11	$8.08

—V. 138, p. 1232.

American Fork & Hoe Co.—*Accumulated Dividend Declared.*—

A dividend of $1.50 per share has been declared on the 6% cum. pref. stock, par $100, on account of accumulations, payable Feb. 27 to holders of record Feb. 20. Similar distributions were made on this issue on Oct. 15 and Dec. 15 last.

After the above payments, accruals on the preferred stock will amount to $7.50 per share.—V. 137, p. 4016.

American Furniture Mart Building Corp.—*Earnings.*

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Gross revenue	x$1,142,510	------	------	$1,856,918
Operating and adminis. expenses, taxes, &c	510,531	------	------	711,083
Net oper. income	$631,979	x$862,026	x$1,008,780	$1,145.835
Interest on funded debt	455,831	465,108	482,359	498,950
Other expenses	30,870	------	------	------
Federal income taxes	------	9,390	24,141	35,300
Net income	$145,278	$387,529	$502,280	$611,584
Deprec. on bldg. & equip	322,364	234,285	231,668	232,423
Amortization reserve	34,429	33,280	34,420	35,481
Preferred dividends	------	------	130,102	263,988
Balance, surplus	def$211,517	$119,964	$106,089	$79,693
Earns. per sh. on 400,000 shs. com. stk. (par $5)	Nil	Nil	Nil	$0.20

x Includes discount on company's bonds purchased for sinking fund of $18,105 in 1933, $197,989 in 1932 and $42,555 in 1931.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Land, buildings, equity, &c	13,504,092	14,268,869	Preferred stock	3,616,200	3,656,500
Deferred charges	372,149	349,688	Common stock	z1,954,283	2,000,000
Cash	182,321	125,765	Funded debt	7,593,500	7,616,000
Receivables	316,925	312,619	Deferred income	410,462	487,545
Inventories	5,572	4,196	Miscell. items	7,494	------
Other receivables	4,534	------	Bond int. & scrip	365,179	------
Common stock in treasury	------	y45,717	Deferred liabilities	------	17,059
			Accounts payable		4,747
			Accruals	452,951	546,420
			Res. for local taxes	------	187,786
			Prov. for Fed. tax	3,921	9,300
			P. & L. surplus	def58,699	581,496
			Cap surp. arising from cancell. of preferred stock	40,300	------
Total	14,385,593	15,106,854	Total	14,385,593	15,106,854

x After depreciation of $2,562,290 in 1933 ($1,797,252 in 1932). y Includes 91,433 shares at Dec. 31 1931 market value (cost $270,272—difference charged to capital surplus). z After deducting common stock on hand 91,433 shares ($5 par) at 50 cents (cost $270,272; difference previously charged to capital surplus) of $45,717.—V. 138, p. 1045.

American Glanzstoff Corp.—*Clears Up All Accumulations on 7% Pref. Stock.*—

The directors on Feb. 16 declared a dividend of $14 per share to clear up all arrearages on the 7% cum. pref. stock, par $100, in addition to the regular quarterly dividend of $1.75 per share on the same issue, both payable April 1 to holders of record March 23. Quarterly distributions of $1.75 per share were made on the 7% pref. stock on Jan. 1 last and on Oct. 1 1933. The payment on the latter date was the first made since July 1 1931.

The directors also declared the usual quarterly dividend of 75 cents per share on the prior pref. stock, par $50, payable April 1 to holders of record March 23.—V. 137, p. 4362.

American Locomotive Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Loss after expenses	$1,273,900	$3,145,123	$1,693,424	pf$5,334,157
Depreciation	561,894	1,444,593	1,641,972	1,217,409
Res. for disc. on Canad. exchange	------	------	593,988	------
Taxes	53,808	------	------	338,190
Loss	$1,889,602	$4,589,716	$3,929,384	pf$3,778,558
x Res. for disc. on Canad. exchange	424,098	------	------	------
Net loss	$1,465,504	$4,589,716	$3,929,384	pf$3,778,558
Preferred dividends	------	1,869,625	2,619,386	2,695,000
Common dividends	------	------	767,900	3,465,000
Deficit	$1,465,504	$6,459,341	$7,316,670	$2,381,442

x Reserve for discount on Canadian exchange restored to income.—V. 138, p. 864.

American Metal Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Oper. profit & misc. inc.	$2,955,308	$1,276,837	$2,922,031	$6,417,266
Admin. and sell. expenses	460,278	412,843	442,323	603,999
Interest paid	993,703	1,713,947	1,505,287	1,971,668
Other charges	d550,111	c560,083	154,204	------
Deprec., depl., &c., res.	847,999	846,593	1,436,125	1,814,020
Prov. for Fed. inc. taxes	------	------	------	200,000
Net profit	$103,217	loss$2256630	loss$615,909	$1,827,578
$6 preferred dividends	------	------	307,980	410,623
Common divs. ($2.13)	------	------	------	1,844,861
Deficit	sur$103,217	$2,256,630	$923,889	$427,906
Profit and loss surplus	a7,569,345	a7,466,240	a9,722,541	10,640,690
Shares of common stock outstanding (no par)	1,203,085	1,203,085	b853,085	b868,185
Earns. per sh. on com	Nil	Nil	Nil	$1.63

a After transferring to ordinary reserve surplus of subsidiaries of $112 ($61 in 1932 and $4,486 in 1931) in accordance with requirements of Mexican law and adding $389 ($10,227 in 1931) to consolidated surplus through acquisition of stocks of subsidiaries, &c. b Figures on dividend bearing shares. c Includes amortization of discount on gold notes of $164,210 and losses on securities sold, exclusive of those charged to contingent reserve of $395,873. d Includes provision for metal price fluctuations against inventory of unsold metals of $397,389 and amortization of balance of discount on 4-year 5½% notes, trustees' fees, &c. of $152,722.

Consolidated Balance Sheet Dec. 31.

Assets	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Mines, smelters, &c	17,696,972	18,615,519	6% preferred stock	6,667,000	6,667,000
Cash	9,783,248	3,705,038	b Common stock	37,506,150	37,506,150
RFC non-int.bearing note	106,525	------	Minority interests in subsidiaries	874,346	885,596
Accts. receivable	4,676,169	3,102,303	Accts. payable	2,943,851	1,626,112
Inventories	9,567,059	7,718,879	Deposits of officers and employees	848,654	847,324
Advances against ores in process & in transit	1,169,531	433,251	Accrued liabilities	333,912	315,894
Deferred expenses	621,794	289,172	Notes	15,261,000	16,737,000
Acct. rec. from unconsol. subs	102,316	3,464,520	Mortgage bonds	263,000	263,000
Invest'ts, at cost	19,486,178	22,575,100	Conting. reserves	5,504,185	4,354,333
6% conv. dollar deb	1,233,805	2,718,811	Surplus	7,569,345	7,466,239
Mtge. bonds of Am. Metal Co., New Mexico	1,392,000	1,392,000			
Invest'ts in capital stks. of unconsol. subsidiaries	11,935,846	12,505,290			
Unamortized dist. on gold notes	------	148,765			
Total	77,771,443	76,668,648	Total	77,771,443	76,668,648

a After depletion and depreciation of $14,749,763 in 1933 and $14,282,513 in 1932. b Represented by 1,203,085 no-par shares, excluding shares in treasury.—V. 138, p. 1045.

American Machine & Foundry Co.—*Bonds Called.*—

The company has called for redemption as of April 1 1934, $83,000 of 15-year 6% secured s. f. gold bonds, due April 1 1939, at 102 and int. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City.—V. 137, p. 1581.

American Republics Corp.—*Special Meeting Permitted.*

Chancellor J. O. Wolcott in Chancery Court, Wilmington, Del. on Feb. 16 signed an order, submitted to him for his consideration, authorizing officers of the corporation to call a special meeting of stockholders for the election of directors and consideration of proposed amendments to the corporation's certificate of incorporation, which have been suggested by an independent stockholders committee.

The committee has submitted a plan for reorganization which calls for amendments to the certificate of incorporation. The court will consider the action of the stockholders at a hearing on March 7.—V. 137, p. 4700.

American Steel Foundries.—*Earnings.*—

Calendar Years—	b1933.	1932.	1931.	1930.
a Earnings	loss$478,207	loss$593,492	$8,595	$3,921,873
Depreciation	959,169	999,699	978,020	1,187,974
Net loss from oper	$1,437,376	$1,593,191	$969,425	c$2,733,899
Miscellaneous income	158,062	200,494	335,712	399,517
Total loss	$1,279,314	$1,392,697	$633,713	c$3,133,416
Net earns. of sub. cos	6,110	7,180	11,023	18,104
Res. for Federal taxes	------	------	------	313,870
Other charges	115,216	126,367	146,637	------
Net loss	$1,400,640	$1,526,244	$791,373	c$2,801,442
Shs. common stock outstanding (no par)	966,256	970,415	993,020	993,020
Earnings per share	Nil	Nil	Nil	$2.37

a After expenses. b Preliminary figures. c Profit.—V. 138, p. 1045.

Arundel Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating income	$16,622	$720,315	$2,033,103	$2,442,892
Prov. for Fed'l taxes	------	82,696	------	215,825
Loss on abandonment &c and reconstruction of fixed assets	------	------	20,623	63,372
Net income	$16,622	$637,619	$2,012,480	$2,163,694
Over accrual of inc. for the year 1932	158,716	------	------	------
Common dividends	853,284	1,347,688	1,477,568	1,477,566
Balance, surplus	def$995,378	def$710,069	x$534,912	$686,128
Shares of com. outstanding (no par)	483,851	492,556	492,556	492,556
Earns. per sh. on com	$0.04	$1.30	$4.08	$4.39

x Before charging $1,980,242 loss of notes to Everglades Drainage District and other receivables.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$226,024	$132,924	Dividend payable	$115,808	$246,261
Marketable securities at cost	967,852	1,729,265	Accounts payable	878,106	387,235
Accts. receivable	892,873	1,075,554	Accrued expenses	187,591	79,681
Notes receivable	------	5,741	Prov. for Fed'l tax	17,029	82,696
Accrued interest & other receivables	19,369	26,061	Deferred income on contracts	1,731	65,801
Materials & suppl.	36,647	30,802	Reserve for insur	168,105	160,180
Other accts. receiv.	159,631	124,980	b Capital stock	4,925,556	4,925,556
Mtge. receivable	45,000	45,000	Surplus	1,839,272	2,834,650
Deferred charges to future opers	720,473	301,445			
Investments	829,870	762,463			
aLd. bldg., mach.	4,235,459	4,547,827			
Total	$8,133,198	$8,782,062	Total	$8,133,198	$8,782,062

a After reserve for depreciation and depletion of $4,621,779 in 1933 and $4,329,189 in 1932. b Represented by 483,851 no par shares in 1933 (492,556 in 1932).—V. 138, p. 684.

Atlas Corp.—*Assets Rise to* $121,336,000—*Net Asset Value of Common Stock Increases to* $11.02 *from* $7.02 *on Dec.* 31 1932.—The annual report, made public Feb. 23 1934, discloses that the net asset value of the common stock as of Dec. 31 1933 was $11.02 a share as compared with $7.02 on Dec. 31 1932 and $5.05 on Dec. 31 1929. This represents an increase in the net asset value during the past year of approximately 57% and an increase of approximately 118% since Dec. 31 1929.

Corporation is an investment company of the general management type with no predisposition toward any particular class or type of securities. During the year the gross assets of the Atlas group increased from approximately $53,890,000 to approximately $121,336,000. Some of the increase in the gross assets was due to appreciation in the value of portfolio holdings but more largely through the acquisition of controlling interest in Blue Ridge Corp., Shenandoah Corp., American Investors, Inc. and Pacific Eastern Corp.

Another of the important features of last year's operations was the dissolution of ten of Atlas subsidiaries, viz.:

All America General Corp.	The Financial Corp.
Allied Atlas Corp.	General Empire Corp.
Atlantic Securities Corp.	Knickerbocker Corp.
Aviation Securities Corp.	Sealcor Corp.
Chain Store Stocks, Inc.	Securities-Allied Corp.

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The report points out that the investment in common stocks of a substantial portion of the cash on hand at the beginning of the year was accompanied by extensive changes in the portfolio of marketable securities. The report states that these changes proved of substantial benefit as affecting year and asset values.

Corporation has paid since its organization in 1929 and up to Dec. 31 1933, $2,466,287 of dividends on its preference stock. Four quarterly dividends of 75c. a share have been declared on the preference stock for payment during 1934. The Atlas preference stock had assets on Dec. 31 1933 of approximately $230 for each share then outstanding, which is more than 4½ times the amount to which the preference stock is entitled in liquidation. This compares with $152 asset value per share of preference stock on Dec. 31 1932 and $77 on Dec. 31 1929.

Floyd B. Odlum, President, in a letter to stockholders included in the report, states:

Prior to the spring of 1933 a large amount of cash was held as the best portection sgainst falling market levels. With a reversal of the trend of stock prices, a substantial part of this cash was invested in a wide list of securities actively traded in on the major exchanges. By this method of investing funds your group was able to participate in the general improvement in market levels while at the same time keeping liquid and mobile. Liquidity still seemed important in order to enable prompt revision of holdings from time to time to adjust to the rapid changes that were taking place in the economic and financial situation. But your management does not consider that there is any inherent advantage in keeping permanently invested in the so-called active leading stocks. Some of the lesser known securities, which must be searched out, may prove more profitable for investment after the general trends of conditiosns and prices have become more firmly established and the factor of liquidity has consequently become less important. The function of your company and the policy of its management are to make profits for its stockholders. In endeavoring to do this your management will not necessarily follow a beaten path in the future any more than in the past. If it appears reasonably probable that more profits can be realized by some major transaction or by participation from time to time in financial reorganizations, your management will not hesitate to follow such course.

The consolidated statement of financial condition of Atlas Corp. and investment company subsidiaries of Dec. 31 1933, reveals that of the total assets of $121,336,778, $8,607,173 was in cash or its equivalent. Of this amount, $7,981,594 was cash in banks, and $625,579 in current accounts receivable.

Total market value of quoted securities in the investment portfolio on Dec. 31 1933 was $90,322,348, which consisted of securities priced at market quotations as follows: Bonds and notes $5,205,753, being 5.76% of the quoted securities held in the portfolio of the consolidated group; preferred stocks $4,132,978, being 4.58%; common stocks $80,983,616, being 89.66%.

The holdings of quoted common stocks can be classified approximately as follows: Industrials, 75.40%; railroads, 8%; utilities 8.70%; investment trusts 5.86%; banks and insurance 2.04%.

The industrials mentioned above can be subdivided approximately as follows: Agricultural machinery 4.06% automobiles and accessories 12.61%; aviation 1.28%; building equipment 2.02%; chemicals 13.35%; drugs 1.49%; electric equipment 1.64%; food products 10.17%; iron and steel, 3.91%; mining and metals 11.52%, miscellaneous manufacturing 6.93%; oils 13.12%; retail 6.60%; tire and rubber 2.22%; tobacco 0.21%; miscellaneous 8.87%.

Referring to the statement of financial condition, Mr. Odlum says:

The accompanying statement of financial condition takes assets at their year and market or appraised value irrespective of their cost as a clearer way of indicating the then status of the business. The market value of the portfolio sometimes changes in a single day upward or downward by an amount more than the running expenses of your company for an entire year. Therefore, while it has always been the policy of the management to operate economically, the maintenance of an experienced efficient organization seems of considerably more importance than keeping the cost of operations down to any particular percentage of assets. We estimate that the normal controllable items of expense are running at an annual rate of about two-thirds of 1% of assets being administered.

The report shows a balance of $113,244,246 for capital stocks, of which amount about 47% accrues to stocks of subsidiaries in the hands of the public, and about 53% accrues to the stocks of Atlas Corp. About 50% of the total is applicable to preferred stocks of subsidiaries and Atlas Corp. and about 50% to common stocks.

The report shows that approximately $23,727,000 of the $60,097,861 shown in the statement as applicable to capital stocks of Atlas Corp. constitutes paid-in capital. Substantially all of the balance, approximately $36,370,000 as at Dec. 31 1933, could legally have been made available for dividends.

The report contains a complete list of the corporation's holdings as of Dec. 31. The quoted securities held in the portfolio of the consolidated group consist of 315 diversified items.—V. 137, p. 2276.

Autocar Co.—*To Sell Studebaker Trucks.*—

The company will sell and service Studebaker trucks in addition to Autocars in the following cities: Philadelphia, Baltimore, Washington, Richmond, St. Louis, Camden and Atlantic City. In all other territories the two organizations will operate independently except that the Autocar Co. will handle the sale of Studebaker trucks to certain national accounts having headquarters in New York City.

The Autocar Co. manufactures heavy duty motor trucks ranging in price from $3,000 to $6,650, while the Studebaker truck line ranges in price from $625 to $1,795.—V. 136, p. 4091.

Automatic Washer Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	Not	Not	$1,189,710	$2,193,371
Cost of sales	stated	stated	775,453	1,337,286
Gross prof. on sales	$199,825	$47,767	$414,257	$856,085
Sell. & admin. expenses	163,792	253,925	537,236	707,940
Depreciation	29,765	------	------	46,701
Operating profit	$6,268	loss$206,158	loss$122,979	$101,444
Other income	6,945	8,629	4,653	------
Total income	$13,214	loss$197,529	loss$118,326	$101,444
Expenses incident to new models, &c.	------	------	115,902	87,608
Provision for taxes	1,500	------	------	8,123
Other chgs., incl. prov. for conting. & int. pd.	806	35,059	------	------
Net income	$10,908	loss$232,588	loss$234,228	$5,712
Shares common stock	139,900	140,100	140,100	140,100
Earnings per share	Nil	Nil	Nil	Nil

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
y Land, bldgs. and equipment	$408,212	$442,084	x Capital stock	$983,940	$983,940
Good-w., pats., &c.	1	1	Reserves for contingencies	32,906	36,826
Def'd charges and other assets	11,104	8,190	Paid-in surplus	188,411	188,411
Cash	36,589	40,698	Deficit	529,613	540,521
Notes & accts. rec.	79,703	49,080	Current liabilities	122,809	85,265
Inventories	204,434	157,862			
Officers' and employees' accts.	7,701	7,544			
Inv. in other cos.	25,750	23,500			
Treasury stock	24,960	24,960			
Total	$798,453	$753,921	Total	$798,453	$753,921

x Represented by 37,900 in 1933 (1932 39,097) shares of preference stock, and 139,900 in 1933 (140,100 in 1932) shares of common stock. y After reserve for depreciation of $258,521 in 1933 and $239,379 in 1932.—V. 137, p. 1415.

Aviation Corp. (Del.).—*American Airways Traffic.*—

American Airways carried 6,142 passengers in January this year against 4,958 in December 1933, and 6,280 in January 1933.—V. 138, p. 506.

Baltimore Tube Co., Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operatin loss	prof.9,358	$150,339	$63,566	$5,057
Metal invent. written down	Cr50,000	55,000	60,000	69,750
Depreciation	50,735	41,783	51,807	63,969
Amort.of def.charge &c.	------	------	521	3,000
Res. for contingencies	10,000	------	------	------
Loss	$1,377	$247,122	$175,894	$141,776

Condensed General Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Property, patents, good-will, &c.	$5,441,766	$5,420,852	7% pref. stock	$1,750,000	$1,750,000
Inventories	366,975	350,052	Common stock	2,375,000	2,375,000
Notes & accts. rec.	201,313	138,065	Notes and accounts payable	169,025	272,411
Cash in bank and on hand	43,002	193,311	Reserves	1,994,564	1,938,906
Deferred charges	4,547	4,426			
Deficit	230,986	229,609			
Total	$6,288,589	$6,336,318	Total	$6,288,589	$6,336 318

—V. 137, p. 3499.

Bankers Loan & Investment Co.—*Liquidating Divs.*—

Pursuant to an order of the Supreme Court of the State of New York, dated Feb. 16 1934 an application for the payment of a first dividend of 10% to series 2 shareholders and 100% to creditors whose claims have been filed and accepted as appear on the books of the company, in liquidation, and for the approval of the account of the Superintendent of Banks in the matter of the liquidation of this company for the period beginning April 12 1933 and ending Jan. 31 1934 and for such other and further relief as to more fully set forth in Section 78 of the Banking Law, will be heard at a Special Term, Part 1 of the Supreme Court of the State of New York, held in and for the County of New York in the County Courthouse, Pearl and Centre Sts., N. Y. City, on Feb. 27 at 10 a.m.—V. 136, p. 2614.

Barker Bros. Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$7,388,920	$8,153,620	$11,665,302	$13,085,038
Costs and expenses	7,661,491	8,714,798	11,420,470	12,780,691
Operating loss	$272,572	$561,178	prof$244.832	prof$304,347
Other income	81,446	48,604	145,530	184,915
Total income	loss$191,126	loss$512,574	$390,362	$489,262
Depreciation & amort.	146,364	152,977	148,754	153,827
Interest	1,413	37,439	49,790	90,237
Federal taxes	------	------	19,536	36,958
Special charges & credit	53,161	------	------	------
Net income	def$392,064	def$702,990	$172,282	$208,240
Preferred dividends	------	45,737	185,061	186,849
Common dividends	------	------	------	297,468
Deficit	$392,064	$748,727	$12,779	$276,077
Shs.com.stk.out.(no par)	150,000	150,000	150,000	148,449
Earnings per share	Nil	Nil	Nil	Nil

—V. 137, p. 2978.

Basic Industry Shares.—*Exchange Offer.*—

See Administrative & Research Corp. above.

(The) Bastian-Blessing Co.—*Earnings.*—

Years End. Nov. 30—	1933.	1932.	1931.	1930.
Net prof. (aft. deprec.)	loss$140,214	bloss$423844	$72,972	$302,599
Other income (net)	50,314	------	12,036	23,992
Total	loss$89,900	loss$423,844	$85,008	$326,592
Est. Fed'l income tax	------	------	13.200	38,700
Net profit	aloss$89,900	loss$423,844	$71,808	$287,892
Dividends	------	27,550	194,513	345,000
Shs. of com. stk., no par	173,665	173,665	115,000	115,000
Earnings per share	Nil	Nil	$0.62	$2.50

a Arrived at as follows: Net sales, $2,104,681; cost of sales, $1,534,976; selling expenses, $366,106; general and administrative expenses, $317,346; net loss, $113,747; other income, $50,314; net loss before deduction of interest, $63,443; interest paid, $26,466; net loss as above, $89,900.

b This loss of $423,844 is after deducting depreciation of $45,063, but before write-down of securities of $73,546. The total loss is arrived at as follows: Loss from operations after write-down of inventories to present material and labor costs, $156,379; loss from charging off slow-moving and possible obsolete materials, $53,000; elimination of all doubtful and additional reserves on receivables, $107,058; losses on operations of subsidiaries, $107,408; total losses after all reserves and depreciation charges of $43,063, &c., $423,844.

Consolidated Balance Sheet Nov. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Capital assets	$736,604	$771,158	6% pref. stock	$286,200	$286,200
Patents, non-depreciated value	9,853	10,159	6% pref. stk. of Russ Soda Fountain Co.	357,750	357,750
Cash	123,245	112,926	x Common stock	868,325	868,325
Ctfs. of deposit	------	60,118	Notes payable	------	230,000
y Accts. & notes receivable	597,274	512,200	Accts. payable	------	42,724
Inventories	897,132	761,542	Trade creditors	79,190	------
Notes & accts. rec. (secured)	------	56,851	Miscell. payables	54,118	------
Misc.notes & adv.	------	30,990	Accr'd liabilities	50,199	28,140
Value of life insur.	19,602	17,363	Minority interest	22,500	22,500
Notes and acc'ts, officers & empl.	12,677	------	Capital and paid-in surplus	881,305	881,305
Long-term rec.	176,087	231,544	Earned surplus	130,295	172,189
z Invest. (at cost)	103,392	297,124			
Deferred charges	54,014	27,156			
Total	$2,729,881	$2,889,133	Total	$2,729,881	$2,889,133

x Represented by 173,665 shares (no par; stated value, $5 per share). y After reserve for losses of $87,385 (1932, $155,222). z Includes 8,891 shares of common stock and 90 shares of preferred stock in 1933 at a cost of $61,595 (1932, 35,891 shares of common stock at cost of $254,159).—V. 138, p. 864.

Best & Co.—*Earnings.*—

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Net income from sales	$11,207,839	$11,131,203	$13,822,324	$15,097,736
Net after deprec., taxes, &c.	711,972	328,965	926,646	1,265,438
Earns. per sh. on 300,000 common shares	$2.33	$1.05	$3.02	$4.15

—V. 138, p. 329.

Beverages, Inc.—*Shows a Profit—Expansion.*—

At the annual meeting President Henry S. Thompson, stated that, based on the average number of shares outstanding during 1933, operations show a net profit, before Federal income taxes, of approximately 27 cents per share.

"Since the last report to stockholders," he said, "operations have been expanded to include an interest in a company distributing wines and spirits throughout the nation on a wholesale basis. The company also has maintained a substantial portion of its funds in companies the shares of which are listed on the exchanges." The company has no bonded debt, and nearly two-thirds of the capital stock was issued after July 1; accordingly a corresponding portion of the capital was available to the company for less than a six months' period. Market value of securities held, as of Dec. 31 1933, was in excess of their cost.—V. 138, p. 865.

Bigelow-Sanford Carpet Co., Inc.—*To Change Dividend Dates—Sells Clinton (Mass.) Properties—Annual Statement.*—

The stockholders will vote, March 5, on approving a proposal to change the dates for payment of the preferred dividends from Feb. 1, May 1,

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Aug. 1 and Nov. 1 to March 1, June 1, Sept. 1 and Dec. 1. The last regular quarterly payment of 1½% on the preferred stock was made on Feb. 1 1934. A special dividend of $1 per share was paid on the common stock on Feb. 15.

President John A. Sweetser, Feb. 15, stated in part: "During the last six months several parcels of the property formerly held by the company at Clinton (Mass.) have been sold and papers have recently been signed disposing of the company's remaining property in that town.

Earns.—Cal. Years—	1933.	1932.	1931.	1930.
Net sales	$12,569,746	$10,424,659	$17,067,778	Not available
Cost of sales	7,739,002	8,452,661	12,390,299	
Sell., ship. & gen. exps.	2,573,847	2,345,143	2,532,634	
Operating profit	$2,256,898	loss$373,145	$2,144,844	$1,087,648
Depreciation	757,624	928,549	860,314	860,459
Inventory price adjust.	------	358,585	674,240	x621,006
Adjust. of accts. & notes receivable reserve	392,223	338,467	116,176	------
Interest on serial notes	------	------	121,336	243,750
Other interest expense	------	817	716	20,624
Profit	$1,107,050	loss$1999564	$372,063	loss$658,191
Interest received	33,630	50,826	41,662	49,062
Net profit	$1,140,680	loss$1948736	$413,724	lossx609,128
Earn. surpl. begin. of year	3,494,175	5,511,240	5,275,803	7,426,539
Total surplus	$4,634,856	$3,562,503	$5,689,527	$6,817,411
Divs. on pref. stock	159,324	161,457	163,458	163,458
Divs. on common stock	------	------	------	1,378,038
Net adjust. of res., &c.	Cr20,199	Cr93,129	14,829	113
Earn. surp. end of year	$4,495,731	$3,494,175	$5,511,240	$5,275,803
Shs. of com. stk. outstg.	314,379	314,379	314,379	314,379
Per share earnings	$3.12	Nil	$0.80	def$2.46

x Without deduction for inventory price adjustments totalling $1,798,145 charged direct to reserves set up prior to 1930.

Condensed Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	1,402,308	2,496,660	Accounts payable	579,365	383,893
Time deposits & certif. of dep.	200,000	1,000,000	Reserved for State & Federal taxes	55,665	10,206
U. S. Treas. certif.	480,000	437,250	Preferred stock	2,640,300	2,665,300
Accts. & notes rec. (less res.)	2,086,562	1,843,142	b Common stock	15,718,950	15,718,950
Inventories	8,008,939	4,909,546	Paid-in surplus	679,755	3,838,438
a Net land, water rights, bldgs. & equipment	11,602,416	15,143,979	Earned surplus	4,495,730	3,494,175
Non-curr. investment & receiv.	115,187	27,728			
Ins. unexpired & exps. deferred	274,356	252,659			
Total	24,169,767	26,110,965	Total	24,169,767	26,110,964

a After deducting depreciation and revaluation reserves amounting to $16,024,815 in 1933 (1932, $14,657,645). b Represented by 314,379 shares (no par).—V. 138, p. 685.

(The) Bird-Archer Co.—*Pays Accruals on Pref. Stock—Resumes Common Dividend.*—

The directors on Feb. 16 voted to pay a dividend of 3% on the common stock, payable March 1 to holders of record Feb. 23. The last distribution on this stock was made in Jan. 1931.

The directors also voted to pay the cumulative dividend on the pref. stock, amounting to $8 per share per annum for the years 1932 and 1933.

This company has offices in New York, Philadelphia and Chicago.

Blue Ridge Corp.—*Annual Report.*—

Consolidated Surplus Account Year Ended Dec. 31 1933.

Capital surplus at Dec. 31 1932 in accordance with resolution adopted by stockholders on Feb. 8 1933 accepting revaluation of assets at amounts shown in published annual report for the year 1932	$15,358,978
Net excess of amount of investments priced at Dec. 30 1933 market quotations over revaluation thereof as of Dec. 31 1932 and costs of subsequent purchases	3,562,071
Restoration to surp. of reduction in reserve for contingencies	83,746
Profits and losses on sales of secs. (based on the avge. of the reval. of securs. as of Dec. 31 1932 and costs of subsequent purchases) and commodity futures, net profit	2,128,543
Net income for the year 1933	1,309,454
Total	$22,442,792
Excess of cost over stated value of 9,850 shs. of preference stock retired during period $8,585, less $4,545 excess of stated value over cost of 6,385 shs. of preference stock in treasury	4,040
Reduc. from Dec. 31 1932 revaluation of note receivable	80,000
Total	$22,358,752
Dividends paid on optional $3 convertible preference stock	2,044,262
Surplus, Dec. 31 1933	$20,314,491

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Investments	d41,899,275	a38,459,874	Accts. pay. & accr. expenses	103,480	50,377
Divs. rec. & int. accrued	218,463	510,533	Res. for conting.	82,850	158,746
Note receivable	1,160,000	------	c Preference stock	16,941,925	c17,347,800
Prepaid expenses	6,472	------	b Common stock	7,489,483	7,489,478
Accts. receivable	83,272	62,036	Capital surplus	20,314,491	12,046,239
Cash	1,564,748	1,372,935	Oper. surplus		3,312,739
Total	44,932,229	40,405,378	Total	44,932,229	40,405,378

a As follows: Listed securities, at cost, less reserve, $99,315,893, less portion of capital surplus carried as reserve, $63,526,020; value, based on Dec. 31 1932 market prices, $35,789,874; unlisted security, at estimated fair value, $1,430,000; note receivable, at estimated fair value of coll., $1,240,000; total (as above) $38,459,874. The value of securities Dec. 31 1932 was $44,255,554. b Represented by shares of $1 par value. Of the authorized 12,500,000 $1 par value shares, there are 1,026,093 shares reserved for conversion of preference stock; 1,142,918 shares for dividends on preference stock (maximum annual requirement, 84,710 shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at $20 per share) issued as of Jan. 1 1930 to Shenandoah Corp. c 677,677 (603,912 in 1932) shares, no par value, at stated value of $25 per share. d At market Dec. 31 1933.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1234.

Brandram-Henderson, Ltd.—*Plan Approved.*—

The holders of the 6% 20-year s. f. consol. mtge. gold bonds on Feb. 15 approved a proposal for an arrangement regarding interest and sinking fund under which these bonds will be placed on an earned income basis, rather than a fixed basis, for a limited time. (For details, see V. 137, p. 3499.) —V. 138, p. 865.

Booth Mfg. Co., New Bedford, Mass.—*Mortgage Plan Approved.*—

The directors on Feb. 14 were authorized to mortgage fixed assets of the corporation to raise finances for purchase of equipment needed in rayon and silk textile production, if necessary.

E. L. Martin, Vice-President, at the annual meeting, informed stockholders of the need for additional working capital to enter the rayon and silk field in conjunction with its cotton operations. The inclusion of these lines would enable the corporation to enter a better paying field than is now available in the strictly cotton, he said. Mr. Martin said that already modern rayon warping equipment has been installed and some business taken on a tentative basis. Should money be available for such a program, double shift operation would be ordered for the fancy looms for rayon and silk specialties.

Calendar Years—	1933.	1932.
Net earnings before depreciation	$18,933	loss$77,155

Comparative Balance Sheet.

Assets—	*Dec.30'33.*	*Dec.31'32.*	*Liabilities—*	*Dec.30'33.*	*Dec.31'32.*
Real est. & mach.	$2,020,632	$1,996,630	Preferred stock	$344,100	$344,100
Merchandise	342,012	193,310	Common stock	852,800	852,800
Cash and accts. rec.	57,465	97,247	Notes payable	275,000	175,000
Prepaid items	8,495	11,367	Accounts payable	95,135	84,018
Treasury stock	9,600	9,600	Deprec. reserve	913,039	892,240
Profit & loss deficit	41,870	40,003			
Total	$2,480,074	$2,348,258	Total	$2,480,074	$2,348,258

—V. 136, p. 1204.

Bower Roller Bearing Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net profit after all chgs. including taxes	$246,698	$159,957	$231,190	$442,915
Dividends paid	------	107,865	239,701	119,851
Balance	$246,698	$52,092	def$8,511	$323,064
x Shares capital stock outstanding	239,701	239,701	239,701	239,701
Earnings per share	$1.03	$0.66	$0.96	$1.84

x Par $5 in 1933 and no par prior years.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$416,302	$147,395	Accts. payable	$150,896	$72,314
Notes & accts. rec.	258,265	111,701	Res. for taxes, commissions, &c.	49,136	52,207
Cash surr. val. life insurance	9,200	------	y Capital stock	1,198,505	1,198,206
Inventories	561,866	634,890	Surplus	1,048,898	803,286
x Real estate, buildings, &c	1,183,023	1,194,966			
Patents, less depr.	1	9,253			
Deferred charges	18,779	27,808			
Total	$2,447,436	$2,126,013	Total	$2,447,436	$2,126,013

x After depreciation of $537,259 in 1933 ($404,831 in 1932). y Represented by 239,701 shares of $5 par in 1933 and no par in 1932.—V. 138, p. 865.

Bridgeport (Conn.) Machine Co.—*Reduces Accruals.*—

The directors on Feb. 15 declared two dividends of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 1 and March 25 to holders of record Feb. 26 and March 20, respectively. A similar distribution was made on this issue on Jan. 2 last.

Following the above disbursements, accruals on the preferred stock will amount to $6.50 per share.—V. 137, p. 4364.

(J. G.) Brill & Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$1,850,893	$2,089,056	$2,935,924	$7,430,673
Operating expenses	2,871,259	3,275,838	4,048,312	7,474,399
Operating deficit	$1,020,366	$1,186,782	$1,112,389	$43,726
Miscellaneous income	------	------	114,722	------
Net deficit	$1,020,366	$1,186,782	$997,666	$43,726
Previous surplus	1,243,074	2,894,905	4,157,095	4,521,420
Adj. of allow. for Workmen's Compensation	------	------	10,276	------
Total surplus	$222,707	$1,708,123	$3,169,705	$4,477,694
Preferred dividends	------	114,500	274,800	320,600
Surplus adjustments	------	350,548	------	------
Surplus	$222,707	$1,243,074	$2,894,905	$4,157,094

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Plant, equip., &c	6,602,697	6,911,686	Preferred stock	4,580,000	4,580,000
Pats. & good-will	2	2	Common stock	4,810,200	4,810,200
Sundry investment	532,941	604,506	Due to affil. cos.	479,402	362,790
Ctf. of dep., incl. accrued interest	------	163,659	Unearned int. on notes receivable	100,050	121,116
Marketable secur.	118,663	118,663	Notes receivable	500,000	------
Inventories	1,513,813	1,703,077	Accounts payable	147,341	280,025
Cash	246,692	159,392	Accrued wages	46,373	27,637
Accr. int. on sec. & notes receivable	1,134,794	1,495,125	Other reserves	57,609	145,720
Due from affil. cos	493,205	69,524	Surplus	222,707	1,243,074
Bills & accts. rec.	160,470	186,370			
Deferred accounts	140,406	158,559			
Total	10,943,682	11,570,563	Total	10,943,682	11,570,563

x After depreciation of $5,475,546 in 1933 and $5,084,556 in 1932. —V. 137, p. 1768.

Bristol Brass Corp.—25-*cent Dividend.* declared

A dividend of 25 cents per share has been declared on the common stock, par $25, payable March 15 to holders of record Feb. 15. This compares with $1 per share paid on Dec. 15 last, which was the first payment made since 1920. During the latter year the company paid regular quarterly dividends of 62½ cents per share.—V. 137, p. 3843.

Brown Coal Industrial Corp., Germany.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Oct. 1 1933.*—

See last week's "Chronicle," page X.—V. 129, p. 965.

Buckeye Steel Castings Co.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Loss before depreciation & income tax	$146,083	$354,192	$64,859	prf$1175,745
Depreciation	219,065	220,706	223,469	215,293
Income tax	------	------	------	106,216
Net loss	$365,148	$574,898	$288,328	prf$854,236
6% pref. div. (old)	------	------	15,000	60,000
10% com. div. (old)	------	------	148,785	595,140
Extra com. div. (old)	------	------	------	119,028
Prior preferred dividend	62,225	62,225	48,056	------
6% preferred dividend	141,630	141,626	106,788	------
Common dividend	------	353,934	356,264	------
Deficit	$569,004	$1,032,682	$963,221	sur$80,068

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$186,045	$215,497	Accounts payable	$20,220	$14,311
Accts. & notes rec.	70,496	90,243	Sundry reserves	113,184	87,356
U. S. Govt. secur.	1,645,119	1,834,813	Prior pref. stock 6½% cum	1,000,000	1,000,000
Inventory of steel castings products	79,798	101,064	Pref. stk. 6% cum	2,380,560	2,380,560
Inventory of raw mat'ls & supplies	612,224	664,103	Common stock	1,190,280	1,190,280
xProperty assets	3,096,200	3,317,533	Surplus	1,203,671	1,772,675
Investments	99,217	99,217			
Patents	101,133	101,843			
Deferred charges	17,683	20,870			
Total	$5,907,915	$6,445,181	Total	$5,907,915	$6,445,181

x After deducting reserves for depreciation of $2,919,013 in 1933 and $2,700,112 in 1932.—V. 137, p. 3679.

(E. L.) Bruce Co.—*Prices Advanced.*—

The company on Feb. 20 announced price advances effective Feb. 25 on practically all grades and sizes of oak flooring, the increases ranging as high as 6.9%. On a per thousand foot basis the price advance ranged from 50c. to $4.50. All orders booked, except those for Pacific Coast construction, must be shipped within 30 days, officials said.

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President R. G. Bruce stated that these price advances are necessary in view of present demand and inventory, and clearly reflect the improving conditions in the building industry as a whole. Two grades of red oak lumber, at present the most widely used items in the Chicago territory, will advance from $64.50 to $69 and from $61 to $65 per 1,000 feet. Likewise the particular grade of white oak lumber now in greatest demand in the New York territory will advance from $69 to $72.50.—V. 137, p. 3844.

(Edward G.) Budd Mfg. Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit	$487,656	loss$555,456	$149,902	$892,412
Expenses	395,441	420,136	459,242	542,460
Operating income	$92,215	loss$975,592	loss$309,340	$349,952
Other income	41,078	144,489	347,598	523,852
Total income	$133,293	loss$831,103	$38,258	$873,804
Depreciation	461,712	422,142	417,253	636,320
Interest	272,279	517,572	159,015	195,429
Other deductions	286,002	14,940	192,402	21,363
Net loss	$886,701	$1,785,757	$730,412	prof.$20,692
Preferred dividends	------	------	------	457,468
Common dividends	------	------	------	760,044
Deficit	$886,701	$1,785,757	$730,412	$1,196,820
Shares com. stock outstanding (no par)	991,512	991,384	1,031,352	1,031,352
Earnings per share	Nil	Nil	Nil	Nil

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant & equipm't	19,772,083	19,431,383	Preferred stock	5,953,100	5,953,100
Patent expendit's	1	1	x Common stock	4,523,749	4,523,749
Due from affil. cos.	82,832	106,729	Bonded debt	1,642,000	1,642,000
Advance to officers and employees	89,515	92,453	Purch.money mtge	550,000	550,000
Budd Realty Corp. advances	555,673	555,673	Notes payable	1,500,000	2,000,000
Investments	2,464,631	2,484,220	Accts. payable, &c	1,142,956	496,975
Inventories	1,899,535	1,069,013	Due Budd Realty Corp. for rental	779,563	316,307
Cash	306,945	757,130	Due under contract with B.Int.Corp.	360,003	120,001
Notes & accts. rec.	1,106,944	1,613,195	Reserve for contin.	341,306	500,000
Dies, jigs & fixtures chgable. to cust.	160,796	421,273	Res. for dev. work	------	200,000
Sinking fund	177	177	Depreciation res.	7,713,988	7,397,757
Deferred items	106,519	148,047	Surplus	------	------
Cash held by banks under court order	55,317	-----	Capital surplus	2,981,004	2,979,404
			Deficit	886,701	------
Total	26,600,968	26,679,298	Total	26,600,968	26,679,298

x Represented by 991,512 no par shares (excluding 36,440 shares in treasury) at cost of $316,051.—V. 137, p. 4364.

Budd Wheel Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross operating profits	$95,332	loss$507,459	$1,298,229	$2,870,443
Selling, adminis., legal and general expenses	299,704	421,383	659,755	829,515
Interest	32,457	------	------	------
Depreciation	267,394	485,687	458,457	420,127
Prov. for Fed. inc. tax	------	------	18,000	198,000
Premium on 7% pref. stock retired	------	*Cr*12,030	1,834	------
Operating profit	loss$504,223	loss$1402499	$160,184	$1,422,801
Other income	12,758	15,310	22,490	33,923
Net income	loss$491,465	loss$1387189	$182,674	$1,456,724
Previous surplus	def379,036	1,036,688	1,662,060	1,308,925
Adjustments	------	------	------	53,379
Total surplus	def$870,491	def$350,501	$1,844,734	$2,819,028
Preferred dividends	------	28,536	84,102	97,856
Common dividends	------	------	723,944	1,005,940
Profit and loss charges	------	------	------	53,172
Balance at Dec. 31	def$870,491	def$379,036	$1,036,688	$1,662,060
Shs. of com. stk. (no par)	965,258	965,258	990,675	990,675
Earnings per share	Nil	Nil	$0.10	$1.36

Consolidated Balance Sheet Dec. 31

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Prop., plant and equipment	$4,776,284	$4,738,189	Preferred stock	$799,700	$799,700
Patent rights	1,333,999	1,333,999	b Common stock	4,289,209	4,289,209
Cash	105,399	105,118	Notes payable	100,000	------
Accts. & notes rec.	682,411	224,811	Accounts payable	795,846	394,628
Advance to officers and employees	68,278	71,442	Accrued liabilities	83,472	123,939
Budd Realty Corp. advance	214,252	214,252	Due Budd Realty Corp. for rental	522,203	186,674
6% 1st & ref.bds	------	14,080	Reserve for depreciation	2,530,722	2,272,312
Inventories	1,021,331	883,256	Deficit	870,501	379,036
Die and tools	284,867	333,267	Capital surplus	694,426	694,426
Misc. invest. (at cost)	11,043	11,043			
Budd Realty Corp. tr. ctfs. (at cost)	101,101	101,101			
Prepaid items	74,130	85,631			
Com. stk. with tr.	265,659	265,659			
Cash in closed bks.	6,318	------			
Cash with trustees	4	4			
Total	$8,945,076	$8,381,851	Total	$8,945,076	$8,381,851

a Before depreciation. b Represented by 965,258 shares (no par value) (excluding 25,417 held in treasury).—V. 137, p. 3679.

(The) Calgary & Edmonton Corp., Ltd.—*Production.*

Production and royalties from producing wells on the corporation's land in December 1933 amounted to 29,903 barrels, with a royalty of $14,411, as against 19,835 barrels with a royalty of $8,258 in December 1932.

Production for the six months ended December 1933 totaled 140,354 barrels with a royalty of $63,103, as compared with production for the six months ended December 1932 of 122,609 barrels with a royalty of $49,193.

Drilling Progress.—Two wells are at present being drilled on the corporation's land, viz., C. & E. Longview Well No. 1, drilling at 4,404 feet on Feb. 8 last; Associated Royalties, drilling at 3,360 feet on Feb. 3 last.

New Leases.—The Nordon Corp. in Pekisko district on the corporation's property, covering approximately 480 acres.—V. 138, p. 508.

California Packing Corp.—*Resumes Dividend.*—

The directors on Feb. 21 declared a dividend of 25 cents per share on the common stock, no par value, payable March 26 to holders of record March 10. Distributions of 50 cents per share were made on this issue on June 15 and Sept. 15 1931; none since. From Sept. 15 1926 to and incl. March 16 1931, the company paid quarterly dividend of $1 per share.

Chairman R. M. Barthold stated:

Declaration by our directors of a 25-cent dividend is notification that we are now upon a basis of profitable operation. Our board will give further consideration to our future dividend policy after our closing statement has been prepared.—V. 136, p. 3540.

Canadian Marconi Co.—*Price Rise of Shares Held Unwarranted.*—

Recent activity in the company's shares, both on the New York and Toronto Stock Exchanges, brought a statement from Sir Joseph Flavelle, President of the company, to the effect that the price rise was unwarranted. Sir Joseph's statement follows:

"A movement apparently originating in New York has caused a sharp advance in the shares of the Canadian Marconi Co. The position of the company was fully disclosed in the last report and balance sheet which is now in the hands of the shareholders.

"There has been no material change since that time, nor are there any developing, which in the company's opinion warrants an advance in price."—V. 137, p. 4699.

(A. M.) Castle & Co.—*Resumes Common Dividend.*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable March 5 to holders of record Feb. 26. The last quarterly payment, amounting to 75 cents per share, was made on this issue on Feb. 1 1931.—V. 138, p. 1047.

Caterpillar Tractor Co.—*Notes Called.*—

All of the outstanding 5-year 5% conv. gold notes, dated April 1 1930, have been called for redemption as of April 2 1934 at par and int. at the Bank of California, National Association, at San Francisco, Calif.—V. 138, p. 1234.

Central Zone Property Corp., N. Y. City.—*Trustee, &c.*

The Continental Bank & Trust Co. of New York has been appointed trustee for the 6% cumulative income debenture bonds and agent and depositary of voting trustees for the voting trust certificates for common stock, par $1.

See also Central Zone Building in V. 137, p. 4702.

Century Ribbon Mills, Inc.—*To Reduce Authorized Preferred Stock.*—

The stockholders will vote March 15 on reducing the authorized pref. stock from 9,965 shares to 7,499 shares, par $100, by the retirement of 2,466 shares held in the treasury of the corporation.—V. 138, p. 1234.

Chadwick-Hoskins Co.—*Pays Part of Accumulated Divs.*

A dividend of $4 per share has been declared on account of accumulations on the 8% cum. pref. stock, par $100, payable March 15. A similar distribution was made on this issue on Feb. 15 1934, which was the first payment since the last semi-annual dividend of $4 per share was paid on Nov. 16 1931.

Accruals on the pref. stock, after the March 15 payment, will amount to $8 per share.—V. 134, p. 4328.

Chain Belt Co.—*Earnings.*—

[Including wholly-owned subsidiary, Stearns Conveyor Co.]

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit	$515,292	$426,174	$1,168,793	$1,748,738
Selling, administrative & general expense	646,609	823,414	1,140,506	1,185,507
Net profit	loss$131,317	loss$397,240	$28,287	$563,231
Interest & other income	25,084	51,520	57,868	47,280
Total income	loss$106,233	loss$345,720	$86,155	$610,511
Fed. & State inc. taxes	------	------	2,212	95,800
Net profit	loss$106,233	loss$345,720	$83,943	$514,711
Dividends paid	48,000	90,000	273,003	300,004
Balance, deficit	$58,233	$435,720	$189,060	sur$214,707
Earns. per sh. on 120,000 shs. com. stk. (no par)	Nil	Nil	$0.70	$4.29

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
yProp., less res.	$1,289,067	$1,361,370	xCapital	$2,441,621	$2,441,621
Cash	261,400	289,163	Accounts payable	54,642	48,099
Ctfs. of deposit	225,000	375,000	Accr. wages, taxes, &c	72,110	80,999
Marketable secs.	505,400	532,956	Res. for conting's	45,484	46,286
Accts. & notes rec.	395,942	451,450	Surplus	1,140,069	1,195,388
Surr.val.of officers' life ins. policies	91,994	90,030			
Misc. inv. (at cost)	141,240	130,509			
Inventories	772,775	501,777			
Def. chgs. to oper.	56,935	62,086			
Patents, &c	14,183	18,052			
Total	$3,753,937	$3,812,394	Total	$3,753,937	$3,812,394

x Represented by 120,000 shares of no par common stock. y After deducting reserve for depreciation of $1,589,226 in 1933 (1932, $1,480,531).

C. R. Messinger, Chairman of the board of the Chain Belt Co., has resumed the post of President of that company, left vacant by the sudden death of his brother, Clifford F. Messinger, in December. For the past three years C. R. Messinger has been President of the Oliver Farm Equipment Co. and was recently elected Chairman of the Oliver board.

G. K. Viall, a Vice-President, was elected to the vacancy on the Chain Belt board created by the death of Clifford F. Messinger. He has been with the company since 1921, serving successively as Assistant to President, Works Manager and Vice-President.—V. 138, p. 866.

Chicago Artificial Ice Co.—*Reorg. Plan Approved.*—

The noteholders protective committee has advised the holders of certificates of deposit for three-year 6% gold notes due May 1 1931 that the plan of reorganization (V. 135, p. 1827) has been approved. Holders of certificates of deposit not withdrawing under the terms and conditions of the deposit agreement dated March 2 1931 on or before March 7 1934, shall be bound by all the terms and provisions of the plan and deposit agreement.—V. 137, p. 2277.

Chicago Railway Equipment Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
x Net loss	$65,935	$222,692	$189,842	prof$442,01
Depreciation	50,000	50,000	150,000	180,554
Federal taxes paid	------	------	39,958	
Uncoll. accts. written off	------	19,197	------	------
Loss on invest. bond	------	24,750	------	------
Inventory adjustments	------	63,732	145,203	------
Total deficit	$115,935	$380,371	$525,003	sur$261,456
Preferred dividends	------	87,348	188,569	199,172
Common dividends	------	------	------	59,936
Deficit	$115,935	$467,719	$713,572	sur$2,348
Res. for conting. restored to surplus	------	14,528	143,021	------
Previous surplus	107,878	561,069	1,131,620	1,129,274
Amt. restored to surp. in respect of divs.credited in prior yrs. to invest. in co.'s pref. stock	43,331	------	------	------
Balance, surplus	$35,273	$107,878	$561,069	$1,131,622

x After deducting manufacturing, selling and administrative expenses and income from investments.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$109,415	$50,273	Accounts payable	$37,948	$16,619
Investments	859,072	1,007,661	Accrued taxes	43,667	53,067
Notes & accts. rec.	205,218	131,801	Dividends unpaid	102	198
Inventories	921,299	1,010,719	Preferred stock	2,475,000	2,706,375
Pref. stk. (at cost)	------	125,227	Common stock	1,498,400	1,498,400
x Land, bldgs., machin., plant, &c.	1,209,005	1,240,854	Capital surplus	60,496	------
Other assets	26,824	------	Earned surplus	y32,179	107,878
Patterns, &c.	26,468	26,468			
Goodwill & patents	766,757	766,757			
Deferred charges	23,734	22,776			
Total	$4,147,792	$4,382,537	Total	$4,147,792	$4,382,537

x After deducting reserve for depreciation of $2,322,151 in 1932 (1931, $2,278,315). y After deducting cost of 490 shares of preferred stock in treasury after cancellation of shares noted above of $3,095.—V. 137, p. 3679.

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Combustion Engineering Co., Inc.—*Transfer Agent.*—The Guaranty Trust Co. of New York has been appointed transfer agent of the 250,000 shares of capital stock of tne par value of $1 each.—V. 137, p. 2980.

Commercial Investment Trust Corp.—*Regular Divs.*—The directors on Feb. 20 declared the regular quarterly dividends of 50 cents per share on the common stock and the usual quarterly dividend on the conv. preference stock, optional series of 1929, at the rate of 1-52d of one share of common stock, or at the option of the holder, in cash at the rate of $1.50 for each conv. preference share. Both dividends are payable Apr. 1 to holders of record March 5. Like amounts were paid on Jan. 1 last.

The corporation at least five days before such record date will mail to conv. preference stockholders notice of the dividend on their shares, together with a form of written order, which must be executed and filed with the corporation on or before March 15, by any conv. preference stockholder desiring that his dividend be paid in cash rather than in common stock.

The transfer books will not close. Checks, stock certificates and scrip will be mailed.—V. 138, p. 855.

Colgate-Palmolive-Peet Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$62,313,660	$67,741,303	$89,844,299	$98,601,661
Net after taxes & chgs	373,389	53,301	7,598,224	8,550,055
Earns per sh. on com	Nil	Nil	$3.12	$3.76

—V. 138, p. 687.

Commercial Credit Co., Baltimore.—*Resumes Common Dividend.*—The directors on Feb. 23 declared a quarterly dividend of 25 cents per share on the common stock, par $10, payable March 31 to holders of record March 10. The last distribution, amounting to 12½ cents per share, was made on this issue on June 30 1932, which compares with 25 cents per share on March 31 1932, 40 cents per share on Sept. 30 and Dec. 31 1931 and 50 cents per share each quarter from March 30 1929 to and incl. June 30 1931.—V. 138, p. 1036.

Congoleum-Nairn, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating profits	$2,245,707	$723,422	$1,626,387	$710,628
Add—Interest, royalties, dividends, &c	514,604	488,637	536,279	509,870
Total income	$2,760,311	$1,212,059	$2,162,666	$1,220,498
Interest paid	69,322	72,275	81,296	103,319
Depreciation	448,108	465,382	681,703	878,340
Federal taxes (est.)	180,000	------	160,000	30,000
Bal. available for divs.	$2,062,881	$674,402	$1,239,667	$208,839
Divs. paid—pref. stock	72,579	77,973	93,074	98,592
Common dividends	1,550,731	1,110,996	659,000	------
Balance, surplus	$439,570	def$514,567	$487,593	$110,247
Shares com. stock outstanding (bo par)	1,198,351	1,185,351	1,390,000	1,414,031
Earns. per share on com.	$1.66	$0.50	$0.90	$0.08

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Fixed assets	12,156,606	12,809,961	1st pref. 7% cum. stock	d1,048,707	1,062,500
Cash	2,047,391	2,959,222	b Common stock	11,650,620	11,650,620
c Treasury stock	1,784,142	1,921,682	Funded debt	d1,008,768	1,003,300
U. S. Govt. and municip. securs.	8,314,971	6,890,409	Accts. payable and accrued charges	409,639	253,262
Notes & accts. rec	1,023,925	1,105,142	Federal taxes	167,500	------
Inventories	5,227,327	4,417,825	Reserves	3,671,067	3,950,577
Sundry debtors	127,677	149,768	Earned surplus	13,649,322	13,209,751
Marketable securs.	745,789	742,789			
Const. in progress	160,611	92,085			
Good-will & trade marks	1	1			
Deferred debits	27,182	41,127			
Total	31,605,622	31,130,011	Total	31,605,622	31,130,011

a Land, buildings and equipment, less reserve for deprec. of $11,310,795 in 1933 and $11,364,611 in 1932. b 1,390,000 shares of no par value, which includes 191,649 (204,649 in 1932) shares acquired and held in treasury. c See b above. d Called for redemption March 1 1934.—V. 138, p. 867.

Consolidated Laundries Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$6,491,069	$7,690,604	$9,435,185	$9,996,352
Cost of sales	5,929,695	6,560,885	7,789,210	8,237,693
Depreciation	527,974	658,320	717,125	708,153
Profit from operations	$33,400	$471,399	$928,849	$1,049,506
Other income	63,769	69,800	87,520	94,721
Gross income	$97,169	$541,199	$1,016,370	$1,144,226
Interest	194,625	214,115	234,676	265,842
Federal income tax	------	30,871	92,319	106,838
Net profit	def$97,456	$296,213	$689,375	$771,546
Preferred dividends	8,817	x35,363	x38,477	48,708
Common dividends	------	342,738	400,747	201,258
Balance, surplus	def$106,273	def$81,888	$250,151	$521,582
Shares com. stock outstanding (no par)	392,168	392,272	403,962	402,674
Earnings per share	Nil	$0.65	$19.6	$1.79

x Includes div. payable Feb. 1.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$413,214	$580,321	Notes payable	------	$29,473
a Notes & accts. rec	325,923	458,562	Accts. payable	$126,869	187,672
Inventories	873,209	764,887	Accruals	127,272	148,491
Mtges. & long-term notes & notes. rec	221,394	248,280	Deposits	54,017	58,770
U. S. & mun. bonds with dep. with Dept. of Labor—at cost	56,904	56,904	1st M. 6% ser. gold notes of sub. co. due in one year	75,000	74,000
b Investments	15,357	15,357	Pur. money mtges. payable in 1 year	183,610	95,860
c Treasury stock (cost)	77,761	76,722	Dividends payable	------	8,836
d Ld. bldgs. mach. & delivery equip	5,446,843	5,803,345	Fed. income tax	------	30,871
Deferred charges	61,402	95,116	Notes pay. & int.	------	7,368
Purchase route service	300,000	300,000	Conv. 6½% 10-yr. gold notes	1,549,500	1,789,000
Good-will	1	1	1st M. 6% ser. gold notes of sub. co.	370,000	445,000
			Purchase money mtges. payable	627,067	758,424
			Res. for contings	78,083	27,071
			Preferred stock	487,520	489,120
			e Common stock	3,154,401	3,154,401
			Earned surplus	958,670	1,085,139
Total	$7,792,011	$8,389,497	Total	$7,792,011	$8,389,497

a After reserve for doubtful accounts of $65,605 in 1933 and $88,154 in 1932. b After reserves of $10,780. c After reserve for depreciation of $3,879,519 in 1933 and $3,538,307 in 1932. d Represented by 400,000 no par shares. e 7,832 shares of common stock in 1933 and 7,728 in 1932.—V. 137, p. 2642.

Consolidated Aircraft Corp. of Buffalo.—*Orders.*—Lawrence D. Bell, Vice-President and General Manager, on Feb. 20 announced that cables had been received from the company's agent in China and representative in Rumania stating orders have been consummated for a total of 50 Fleet trainer airplanes, of an aggregate value of $200,000, to be delivered to those two countries. This brings the amount of new business in hand to above $3,000,000 as the total on Jan. 1 last was $2,881,664.

The order from Rumania is for 20 Fleet trainers which are to be powered with British engines. The Chinese order is for 30 of the Consolidated Fleet training planes and these will be equipped with American engines. Funds covering the amount of the order have been deposited in American banks.

For several years past 72 of the Fleet trainers have been in the Chinese Government service.

The last sizable order received by the corporated was for 21 Consolidated P2Y3 long-range flying boats and spare parts to be delivered to the United States Navy at an aggregate cost of $1,799,500.—V. 138, p. 867.

Consolidated Chemical Industries, Inc. (& Subs.).—

Earnings for Year Ended Dec. 31 1933.

Net profit	$749,729
Depreciation	246,850
Income taxes	56,977
Final net profit	$445,902

Condensed Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$505,352	Accrued payroll	$16,399
Notes receivable	2,571	Drafts payable	46,450
Employees' stock subscript'ns	7,371	Accounts payable	354,149
a Accounts receivable	368,469	Res. for local, State & Federal taxes	46,211
Inventories	949,449	Accrued expenses	3,564
Lands	1,714,530	Deferred assets	57,372
b Bldgs, yard facil., mach. & equipment	3,265,307	Reserves	20,208
Stock in other corps. (at cost)	3,500	c Capital stock	5,161,615
Deferred charges	38,210	Surplus	1,161,961
Other assets	13,170		
Total	$6,867,929	Total	$6,867,929

a After reserve of $4,889. b After depreciation of $1,869,967. c Represented by 211,000 shares class A stock and 80,000 shares class B stock.—V. 138, p. 687.

Consolidated Oil Corp.—$5,000,000 *of Bonds Called for Payment.*—There have been called for redemption as of April 23 1934 a total of $5,000,000 of Sinclair Consolidated Oil Corp. 1st lien collateral gold bonds, series A, due March 15 1937, it is announced. Payment will be made at the Chase National Bank, 11 Broad St., N. Y. City, at 101½ and int.—V. 138, p. 1235.

Consumers Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total sales	$11,612,184	$12,392,740	$16,188,339	$22,345,108
Oper. and other inc	1,548,323	1,683,111	2,363,931	3,153,102
Admin. & gen. expenses	1,044,504	1,143,409	1,484,113	1,624,262
Deprec. & depletion	671,722	687,993	719,710	730,210
Bad accts. written off	115,689	221,847	------	------
Interest and discount	516,689	561,753	602,808	690,080
Loss on disposal of capital assets	76,343	------	------	------
Federal taxes	------	------	------	13,026
Net loss	$876,623	$931,892	$442,700	prof$95,524
Prior pref. dividends	------	------	210,000	420,000
Preferred dividends	------	------	------	157,500
Deficit	$876,623	$931,892	$652,700	$481,976
Previous surplus	140,245	1,155,324	1,900,683	2,419,851
Income tax refund	------	------	------	47,840
Adj. of res. for conting	------	122,579	------	------
Apprec. of capital assets	------	------	274,982	------
Adj. acct. red. of bonds	260,541	246,699	74,786	2,298
Total surplus	def$475,837	$592,712	$1,597,751	$1,988,014
Misc. charges	46,138	452,467	442,427	87,331
Surplus Dec. 31	def$521,975	$140,245	$1,155,325	$1,900,683

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Ld., bldgs., eqpt	18,684,064	19,529,951	6% prior pref. stk.	7,000,000	7,000,000
Real est. contracts	------	12,500	7% cum. pref.	4,500,000	4,500,000
Good-will	2,500,000	2,500,000	Common stock	5,897,885	5,897,885
Deferred charges	161,668	194,392	Purch. oblig	1,528,291	1,644,493
Dep. in closed bks.	26,627	27,490	Res. for special assessment, &c	124,531	86,937
Due from subscr. to gold notes	915,000	915,000	Matured interest	23,460	------
Sundry investm'ts.	3,416	3,367	Accts. payable	766,930	949,940
Cash	247,472	256,825	Notes payable	277,000	1,220,607
Receivables	3,079,061	4,066,338	Accrued expenses	747,456	609,217
Investments	15,576	458,218	Def. notes pay	109,000	109,000
Inventories	1,299,788	1,574,340	Funded debt	6,007,100	6,465,100
			1st mtge. 6% notes	915,000	915,000
			Cost of reacquired pref. & com. stk. *Dr.*	442,008	------
			Earned deficit	2,168,273	1,581,218
			Capital surplus	1,646,299	1,721,462
Total	26,932,672	29,538,424	Total	26,932,672	29,538,424

x After reserve for depreciation and depletion of $8,493,986 in 1933 and $8,075,990 in 1932.—V. 137, p. 3679.

Continental Baking Corp. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 26 '31.	*Dec.* 27 '30.
Profit from operation	$4,905,850	$5,470,184	$7,648,059	$9,550,372
Interest paid	110,625	215,659	257,311	415,926
Depreciation	1,751,303	2,164,387	2,562,554	2,765,302
Estimated Federal taxes	241,000	309,000	555,000	220,000
Net profit from oper	$2,802,922	$2,781,039	$4,273,194	$6,149,144
Divs. paid & accr., min. pref. stockholders	14,492	21,983	29,722	34,860
Divs. on 8% pref. stock	a1,714,110	b2,862,346	4,034,138	4,061,616
Balance, surplus	$1,074,320	def$103,290	$209,333	$2,052,667
Earned surplus	4,004,637	3,235,352	3,460,116	3,222,584

a 4% paid on 8% pref. stock. b 6% paid on 8% pref. stock.—V. 137, p. 4364.

Continental Distillers & Importers Corp.—*Registrar.*—The Chase National Bank of the City of New York has been appointed registrar for the class A stock.—V. 138, p. 509; V. 137, p. 3500.

Cresson Consolidated Gold Mining & Milling Co.—*Earnings.*—

Earn. Years End.—	*Dec.* 31'33.	*Dec.* 31 '32.	*Aug.* 31 '31.	*Aug.* 31 '30.
Ore sales	$292,720	$255,282	$ 217,157	$393,534
Interest, royalties, &c	166,720	117,306	97,353	10,751
Total income	$459,440	$372,589	$414,510	$404,287
General expenses	1,736	260	231	981
Federal income taxes	10,874	------	------	------
State & county & other taxes	6,645	4,940	6,130	6,130
Mine expense	249,951	248,252	270,015	350,974
All other expenses	27,551	29,128	36,162	36,092
Net revenue	$162,682	$90,008	$101,967	$10,111
Dividends paid	48,800	24,400	------	------
Balance	$113,882	$65,608	$101,967	$10,111
Earns. per share on 1,220,000 shares stock	$0.14	$0.08	$0.08	$0.01

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Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Ore reserves	$8,842,456	$8,842,606	Capital stock	$1,220,000	$1,220,000
Mining plant	174,634	174,633	Reserve for taxes	18,215	8,214
Rikton Min. shs.	9,250	9,250	Res. for deprec. & depletion	1,435,050	1,410,608
Investments	11,029	10,879	Deferred reserves	7,309,354	7,309,354
x Cash	369,869	234,228	Dante G. M. Co., trustee for outst. stockholders	2,093	2,106
Inventory	3,043	77	Unpaid dividend checks	3,236	------
Deficit	577,668	678,609			
Total	$9,987,948	$9,950,281	Total	$9,987,948	$9,950,281

x Includes accounts receivable, less current bills of $25,152 in 1933 and $21,684 in 1932.—V. 138, p. 330.

Corporate Trust Shares.—*Exchange Offer.*—

Holders of Corporate Trust Shares (original series), Corporate Trust Shares series AA and accumulative series and Corporate Trust Shares series AA and accumulative series (modified) are offered shares of Quarterly Income Shares, Inc., in exchange. See Administrative & Research Corp. above.—V. 135, p. 4564.

Crown Cork International Corp.—50-*Cent Class A Div.* declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable March 20 to holders of record March 5. A similar distribution was made on this issue on Nov. 1 last. The last regular quarterly dividend of 25 cents per share was paid on the class A stock on April 1 1931.—V. 137, p. 2642.

Crown Willamette Paper Co.—$1 *Preferred Dividend.* declared

A dividend of $1 per share has been declared on the $7 cum. 1st pref. stock, no par value, payable April 1 to holders of record March 13. Similar distributions were made on this issue each quarter since and incl. July 1 1931, prior to which the stock was on a regular $7 annual dividend basis.

After the April 1 distribution, accruals on the pref. stock will amount to $9 per share.—V. 137, p. 4533.

Crystal Tissue Co.—*Accrued Dividends Reduced.*—

The company on Jan. 30 last paid a dividend of $4 per share on account of accumulations on the 8% cum. pref. stock, par $100, to holders of record Jan. 25 1934. A dividend of $8 per share on account of accruals was paid on the same issue on Dec. 28 1933.

After payment of the above, unpaid dividends as of Jan. 1 1934 amount to $4 per share.—V. 138, p. 1049.

Curtis Publishing Co., Phila.—75-*Cent Pref. Div.* declared

The directors on Feb. 23 declared a dividend of 75 cents per share on the $7 cum. pref. stock, no par value, payable Apr. 2 to holders of record Mar. 20. Regular quarterly distributions of $1.75 per share were made on this issue up to and incl. Jan. 2 1933; none thereafter until Jan. 23 1934 when a payment of 50 cents per share was made.

Accruals on the pref. stock, after the Apr 1 dividend, ill amount to 7.50 per share.—V. 138, p. 1235.

Deutsche Bank und Disconto-Gesellschaft (Berlin).—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Sept. 1 1933.*—

See last week's "Chronicle," page X.—V. 135, p. 3172.

Douglas Aircraft Co., Inc.—*Omits Common Dividend.*—

The directors on Feb. 23 decided to omit the semi-annual dividend ordinarily payable on the common stock, no par value, about Mar. 21. Semi-annual distributions of 37½ cents per share were made on this issue on Mar. 21 and Sept. 21 last year and on Sept. 23 1932 as compared with semi-annual payments of 50 cents per share made on Mar. 21 1932 and on Oct. 20. 1931.

Commenting on the omission of the dividend, T. C. McManon, Secretary, stated that in view of the large unfilled orders the company has on hand at this time it was for the best interests of the company to conserve its cash and fortify its current position.

"The company," he said, "has already paid out to stockholders for 1933 cash disbursements out of surplus far in excess of net earnings of the company for that period."—V. 138, p. 1049.

(W. L.) Douglas Shoe Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Operating loss	$69,000	$1,300,000	$383,000

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant and fixtures	$629,888	$689,192	Preferred stock	$3,747,700	$3,747,700
Good-will	933,034	933,034	Common stock	435,533	474,278
Cash	76,115	173,298	Accounts payable	338,266	122,257
Accounts receiv.	237,960	202,065	Reserve for sinking fund	36,760	36,760
Inventories	1,792,327	1,569,260	Deficit	814,357	728,853
Cash surr. val. life insurance policy	16,881	14,239			
Dep. in susp. banks	1,830	1,113			
Sinking fund	36,760	36,760			
Prepaid expense	19,106	33,181			
Total	$3,743,902	$3,652,142	Total	$3,743,902	$3,652,142

—V. 137, p. 1942.

(S. R.) Dresser Mfg. Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit from oper.	$489,002	$387,969	$1,223,602	$1,431,835
General expense	300,376	296,355	368,055	374,657
Research & experim. exp.	76,991	33,818	63,532	36,714
Profit from operations	$111,634	$57,796	$792,015	$1,020,464
Total other income (net)	32,285	37,344	53,649	75,382
Gross income	$143,919	$95,140	$845,664	$1,095,846
Res. for inventory adj.	------	9,000	15,000	------
Res. for contingencies	17,000	------	------	------
Depreciation	73,097	71,562	63,351	50,518
Fed. inc. tax provision	8,216	2,957	91,839	121,699
Net profits	$45,606	$11,621	$675,475	$923,629
Dividends paid	------	196,825	550,000	550,000
Balance, surplus	$45,606	def$185,204	$125,475	$373,629

Comprative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$1,027,582	$1,089,953	Accounts payable and accrued	$53,121	$20,260
Accts. receivable	177,705	133,746	Accrued Federal & local taxes	25,067	5,288
Notes receivable & accrued interest	4,433	15,413	Res. for conting.	17,000	------
Due from empl.	36,518	34,545	Pref. stk. of Bryant Heater Co.	106,950	------
Marketable securs.	2,166	3,529	b Capital stock	1,750,000	1,750,000
Inventories	556,934	451,821	Capital surplus	------	434,645
Def. accts. & notes receivable	139,690	------	Earned surplus	978,221	953,018
Invest. in co's. class A stock	165,550	82,417			
Invest. in co's. class B stock	24,000	9,000			
a Land, buildings, mach'y & equip.	c771,666	1,266,442			
Patents	1	1			
Deferred charges	24,114	76,344			
Total	$2,930,359	$3,163,211	Total	$2,930,359	$3,163,211

a After depreciation of $551,824 in 1933 and $192,602 in 1932. b 100,000 shares of class A participating conv. stock (no par); 100,000 shares of class B stock (no par). c Includes plant assets of Bryant Heater Co. carried at $1.—V. 137, p. 3332.

(E. I.) du Pont de Nemours & Co.—*Regular Dividends* declared

The directors on Feb. 19 declared the regular quarterly dividend of 50 cents per share on the common stock, par $20, payable March 15 to holders of record Feb. 28. An extra dividend of 75 cents per share was paid on this issue on Dec. 15 last in addition to the usual quarterly payment. (See V. 137, p. 3845).

The directors also declared the usual quarterly dividend of 1¼% on the debenture stock, par $100, payable April 25 to holders of record April 10.—V. 138, p. 1236.

Durham Hosiery Mills.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales, less discounts allowances and freight	$2,288,625	$2,318,801	$2,539,846	$3,586,263
Cost of goods sold	1,818,254	1,911,283	2,037,888	2,948,856
Depreciation	81,447	59,177	63,644	------
Selling & adminis. exps.	189,099	190,355	251,193	329,585
Other charges, incl. int., uncoll. accts. &c. (net)	41,166	85,021	108,306	320,377
Reserve for contingencies	764	8,446	4,310	------
Net income for year	$157,894	$64,518	$74,504	def$12,557
Surplus Jan. 1	58,348	10,197	def47,161	276,699
Gross surplus	$216,241	$74,716	$27,343	$264,142
Charges prior period	------	------	17,145	------
Preferred dividends	32,737	16,368	------	49,106
Allowance as cap. surplus	------	------	------	262,197
Balance surp. Dec. 31	$183,504	$58,347	$10,197	def$47,161
Earns. per sh. on 32,737 shares of pref. stock	$4.82	$1.97	$2.27	Nil

—V. 138, p. 868.

Electric Shareholdings Corp.—*Earnings.*—

(Including Wholly Owned Subsidiaries)

Calendar Years—	1933.	1932.	1931.	1930.
Stock divs. val. at mkt. prices following respective div. record dates	$702,441	$1,073,921	$1,896,937	$2,830,420
Cash divs. & interest	462,035	555,194	778,823	927,219
Profits realized on sale of securities (net)	------	------	------	650,005
Total income	$1,164,477	$1,629,115	$2,675,760	$4,407,644
Oper. exps., taxes & int.	80,151	120,700	283,458	279,079
Reduc'n in val. of stocks acquired as stk. divs. to Dec. 31 mkt. prices	------	------	------	1,036,959
Approp. to reduce above val. of stk. divs. to mkt. as of Dec. 31 applied in reduc'n of book value of investments	232,020	63,466	867,850	------
Special approp. of bal. of above val. of stk. divs. appl. in reduc. of book value of investments	470,422	1,010,455	1,029,087	------
Net inc. for period	$381,885	$434,494	$495,364	$3,091,612
Previous oper. surplus	------	------	2,623,150	2,550,336
Capital surplus	4,010,490	3,791,073	3,319,142	------
Transfer from gen. res've created out of surplus in 1930	------	------	4,000,000	------
Transfer from cap. upon reduc. of stated value of com. stock from $5 to $1 per share	------	------	6,416,749	------
Capital gain arising from purch. & retirement of preferred stock	478,892	959,765	1,284,351	------
Adjustment applicable to prior period	------	22,448	------	------
Total surplus	$4,871,267	$5,207,780	$18,138,756	$5,641,948
Divs.—On $6 cum. conv. pref. stock (opt. stk. div. series), divs. pd. in cash & in com. stk	a451,804	a487,960	b1,085,218	c1,065,034
On com. stock: Paid in cash	------	------	------	1,504,758
Paid in com. stock	------	------	d347,739	c449,007
eLosses realized on sale of securities	364,533	709,330	289,570	------
Approp. in red. of book value of invest. (to market or fair value), representing unrealized deprec. thereof during the year	------	------	12,625,155	------
Balance, Dec. 31	$4,054,930	$4,010,490	$3,791,073	$2,623,150

a Capitalized at $1 per share. Maximum cash option would have been $451,839 in 1933 and $496,464 in 1932. b 1,316 shares common stock capitalized at $5 per share and 187 shares capitalized at $1 per share (maximum cash option would have been $1,127,457). c Capitalized at $10 per share. d Capitalized at $5 per share. e Includes net losses on sale of securities based on book value as adjusted to Dec. 31, by application of capital surplus.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
aInvestments	19,347,163	19,413,816	Acc'ts payable and accrued expenses	31,279	43,983
Cash	671,955	1,297,401	cPreferred stock	14,403,600	15,153,800
Divs. receivable	74,743	90,642	bCommon stock	1,604,632	1,604,631
Acc'ts receivable	581	11,046	Capital surplus	4,054,930	4,010,490
Total	20,094,441	20,812,905	Total	20,094,441	20,812,905

a At valuations as of Dec. 31 1931, fixed by directors as to investment acquired prior to that date; and at cost as to subsequent purchases. Aggregate value, based on Dec. 31 1933 market prices, was $11,455,964 ($18,330,203 in 1932). The unrealized depreciation in value of investments was $7,891,198 ($1,083,613 in 1932).

b Represented by shares of $1 par value.

c Represented by 144,036 (151,538 in 1932) no par shares of $6 cumulative convertible preferred stock.

Value of Net Assets.—

Based on Feb. 10 1934 market quotations for investments, the net assets of the corporation (unaudited) on that date were equivalent to $113.05 per share of pref. stock outstanding, states Treasurer C. A. H. Narlian.

At a meeting of the board of directors held on Feb. 13, dividend action on the pref. stock was deferred. With the deferment of the dividend which would have been payable March 1 1934, five quarterly dividends on the pref. stock of $1.50 each (at the optional cash rate), as to which the right of pref. stockholders is cumulative, will remain unpaid.—V. 137, p. 3333.

Electric Shovel Coal Corp.—*Receiver's Report Filed*

The report of J. B. F. Melville, receiver, for 1933 affords the following:

The total tonnage mined for 1933 was as follows: From the Clinton mine, 189, 034 tons; from the Staunton mine, 145,397 tons; from the Ayrshire mine, 537,794 tons; total, 872,225 tons; with a per-ton realization of $1.14, which brought a net profit from operations, before deducting depreciation and depletion, of $213,591.

A comparison of the operations for the year 1932 as against 1933 follows:

Year—	*Tonnage.*	*Realization Per Ton.*	*Cost Per Ton.*	*Earns. Before Deprec. & Depl.*
1932	1,093,658	$1.25	.98	$306,663
1933	872,225	1.14	.90	213,591

During the year, by order of the Court, as earnings permitted, further payments were made on account of the preferred creditors' claims, the status of which is now as follows:

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Preferred creditors' claims at Aug. 16 1931 (with interest to date of settlement or to Dec. 31 1933, if not yet entirely settled):	
Board of Foreign Missions	$32,015
Ayrshire Coal Co	208,299
Marion Steam Shovel Co	421,623
Phillip & Flora Keller	11,580
Total	$673,518
Less—Cash payments Aug. 17 1931 to Dec. 31 1933:	
Board of Foreign Missions	$25,849
Ayrshire Coal Co	187,686
Marion Steam Shovel Co	296,000
Phillip & Flora Keller	11,580
Total	$521,117
Waived by compromise agreement—Ayrshire Coal Co	20,612
	$541,729
Balances due and unpaid Dec. 31 1933:	
Board of Foreign Missions	$6,165
Marion Steam Shovel Co	*125,623
	$131,789

* Further payment of $20,000 was made on Jan. 9 1934.

In addition to the above, since the inception of the receivership over $100,000 has been paid out by the receivers on behalf of the corporation for land payments, real and personal taxes, franchise and capital stock taxes, payrolls, &c.

Final adjudication has now been had on all of the common creditors' claims, with the following result:

Common creditors' claims filed	$870,313
Less—Reduction through objections filed & sustained by Special Master	239,988
Reduction through direct negotiations	9,983
Cash payments	1,258
Common creditors' claims allowed and unpaid Dec. 31 1933	$619,084

—V. 136, p. 3543.

Eureka Vacuum Cleaner Co.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Net sales to customers and dealers	$1,537,590	$1,360,360	$4,296,521	$6,971,406
Mfg., adm. & sell. costs	1,411,778	1,308,802	4,966,258	7,089,283
Depreciation	y19,277	y3,448	77,716	78,750
Loss on bad accounts and prov. for add'l losses	------	------	350,696	------
Misc. chgs. against inc.	------	------	64,945	387,457
Provision for Federal income tax and reserve	7,500	------	------	------
Net income	$99,036	$48,110	loss$1163096	loss$584,085
Dividends paid	------	505,326	------	551,236
Deficit	sur$99,036	$457,216	$1,163,096	$1,135,321
Profit and loss surplus	z1,696,712	z1,843,998	2,301,862	3,898,406
Shs. cap. stock outstand.	244,918	247,953	254,163	275,618
Earnings per share	$0.40	$0.19	Nil	Nil

y Depreciation $42,833 in 1933 ($45,988 in 1932) less interest and other income, less bad debts and other deductions of $23,555 in 1933 ($42,540 in 1932). zOf which $1,631 in 1933 ($212,784 in 1932) capital and $1,695,081 in 1933 ($1,631,215 in 1932) earned surplus.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$246,530	$213,127	Acc'ts payable for purchase, &c.	$70,389	$61,855
Marketable securs.	1,030,234	1,233,584	Res. for conting.	171,809	229,192
Notes & accts. rec.	254,529	156,552	a Capital stock	1,224,590	991,812
Inventories	386,611	392,333	Capital surplus	1,631	212,784
Misc. accts. & adv.	6,621	14,301	Earned surplus	1,695,081	1,631,215
Other assets	261,958	74,359			
b Real est., equip., &c.	933,013	987,390			
Prepd. ins., exp., &c	44,003	55,212			
Total	$3,163,499	$3,126,857	Total	$3,163,499	$3,126,857

a Represented by 244,918 shares of $5 par value in 1933 and 247,953 shares of no par value in 1932. b After depreciation of $421,275 in 1933 ($378,442 in 1932).—V. 137, p. 2278.

Federated Capital Corp.—*Earnings.*—

Period—	*Calendar Years*— 1933.	1932.	*Apr.* 30'31 *to Dec.* 31 '31.	*Year End. April* 30 '31.
Dividends	$54,106	$44,524	$28,120	$181,165
Interest	25,266	52,223	25,573	1,415
Profit on sale of secur.	------	------	x	loss809,019
Miscellaneous income	------	40	------	681
Total income	$79,372	$96,786	$53,692	def$625,757
General exps. & taxes	24,619	30,676	35,446	143,504
Net profit for year	$54,752	$66,110	$18,246	def$769,261
Preferred dividends	------	------	------	91,744
Common dividends	------	------	------	84,931
Balance, surplus	$54,752	$66,110	$18,246	def$945,936

x Loss on sale of securities for period ended Dec. 31 1931 amounted to $3,605,846 and has been charged to surplus account. The same procedure was adopted for 1932 and 1933 but the company does not report the figures.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Investments	$2,682,232	$1,101,554	xCapital stocks	$2,786,263	$2,192,557
U. S. Govt. secur.	------	100,719	Accrued expenses	2,931	750
Cash in banks	194,892	1,028,733	Prov. for Fed. tax	96,000	65,000
Int. & divs. rec.	11,554	28,405	State franch. tax	y5,025	2,225
Prepaid expenses	1,541	1,121			
Total	$2,890,219	$2,260,532	Total	$2,890,219	$2,260,532

x Represented by 122,320 shares of 6% cum. pref. stock and 249,999 shares of common stock. y Includes Federal capital stock taxes.—V. 136, p. 4278.

Fiat (Turin, Italy).—5% *Dividend declared*

It is reported that the company will declare an annual dividend of 5% for the year 1933, payable out of surplus. A similar distribution was made last year, which was equivalent to 50½ cents per share on the American depositary receipts paid on March 28 1933.—V. 136, p. 4096.

Five-Year Fixed Trust Shares.—*Exchange Offer.*—

See Administrative & Research Corp. above.

Fixed Trust Oil Shares.—*Exchange Offer.*—

See Administrative & Research Corp. above.

Fixed Trust Shares.—*Exchange Offer.*—

See Administrative & Research Corp. above.

Florence Stove Co.—*Larger Dividend declared*

A dividend of 50 cents per share has been declared on the common stock, no par value, payable March 1 to holders of record Feb. 19. Distributions were made during 1933 as follows: 25 cents per share on June 1, 50 cents per share on Sept. 1 and 25 cents per share on Dec. 1.

From June 1 1930 to and incl. March 1 1931, the company paid quarterly dividends of 50 cents per share.

The company reports preliminary figures for period since Jan. 1 1934 showing profits of $18,000 contrasted with losses of $4,500 and $8,000, respectively, for corresponding periods of 1933 and 1932. Sales so far this year total $403,000, against $261,808 for same period a year ago.—V. 137, p. 3846.

Foundation Co. of Canada, Ltd.—*Interim Dividend of 25 Cents. declared*

The directors have declared an interim dividend of 25 cents per share on the common stock, no par value, payable Mar. 15 to holders of record Mar. 8. Distributions of 12½ cents per share were made on this issue on Feb. 14 and May 14 1932; none since. Previously, the company paid quarterly dividends of 25 cents per share.—V. 136, p. 4278.

Gelsenkirchen Mining Corp. (Germany).—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Sept.* 1 1933.—

See last week's "Chronicle," pages X and 1140.—V. 137, p. 1237.

Gemmer Mfg. Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating loss	$60,628	$135,592	$222,241	pf.$290,880
Interest charges	16,280	16,830	23,291	26,257
Other income—*Cr.*	44,790	14,829	15,428	36,282
Provision for Fed. taxes	------	------	------	35,450
Reduct. in service invent	------	41,092	------	------
Net loss	$32,118	$178,685	$230,103	pf.$265,455
Earnings per share on common stock	Nil	Nil	Nil	$1.45

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$95,384	$194,654	Accrued salaries & payrolls	$8,739	$4,052
Notes & accts. rec.	73,113	42,905	Accounts payable	71,578	41,566
Inventories	273,372	231,565	Interest reserve	27	4,950
Corp. insurance	39,300	35,812	Reserve for Canadian exchange	------	9,688
Investments	188,820	155,753	Debenture bonds	296,000	296,000
x Fixed assets	1,614,460	1,830,099	y Capital account	2,134,215	2,167,462
Good will & pats.	1	1			
Prepaid expenses	31,081	30,431			
Cash in closed bks.	63,626	------			
Collateral held by Detroit Tr. Co.	66,391	------			
Contract receivable	61,019	------			
Accr. int. on inves.	3,993	2,497			
Total	$2,510,560	$2,523,718	Total	$2,510,560	$2,523,718

x After reserve for depreciation of $794,479 in 1933 and $688,424 in 1932. y Represented by 40,000 shares participating preference stock and 100,000 shares common stock, both of no par value.—V. 137, p. 1061.

General Electric Co., Germany.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due July* 15, *Nov.* 1 *and Dec.* 1 1933.—

See last week's "Chronicle," pages X and 1140.—V. 137, p. 4529.

General Motors Corp.—*Overseas Sales Continue Gains.*—

Overseas car and truck sales of this corporation for the month of January totaled 10,317 units, representing an increase of 84% over the total for January 1933, and an increase of 71.5% over the total for January 1932.

The January results indicate a continuance in 1934 of the vigorous upward trend which has been in evidence since the early part of 1933. With minor exceptions, reports from all of the overseas markets embracing 104 countries outside of the United States and Canada, reflect substantial gains in the sales of General Motors American-made products, as well as the Corporation's Opel product manufactured in Germany, and the Vauxhall product manufactured in England.—V. 138, p. 1237.

General Printing Ink Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$6,526,643	$6,256,727	$8,231,396	$9,557,134
Cost of goods sold	5,886,985	5,948,688	7,349,022	5,572,272
Selling & general exp.				2,951,244
Profit from operations	$639,658	$308,039	$882,374	$1,033,619
Other income credits	77,278	91,723	92,376	111,839
Gross income	$716,936	$399,762	$974,750	$1,145,458
Cash discounts on sales	73,220	72,095	99,404	119,369
Int. on notes pay., &c.	------	------	8,811	11,845
Prov. for doubtful accts.	52,735	74,389	51,614	33,196
Adj. of reserve for def. inc. on installm't sales	2,245	------	2,921	8,855
Idle plant exp.—sub. co.	------	------	------	9,651
Amort. of impt. to leased property, &c.	------	------	10,565	------
Loss on sale of securities	3,032	3,719	------	------
Loss on foreign exchange	------	4,000	------	------
Loss on disposal of plant property	------	2,013	3,299	------
Miscellaneous	2,580	3,524	13,728	2,185
Federal capital stock tax	6,009	------	------	------
Prov. for Fed. inc. tax	73,431	26,800	72,000	109,800
Net income for year	$503,684	$213,223	$712,408	$850,557
Preferred dividends	231,255	242,630	254,312	260,960
Common dividends	27,674	46,250	440,032	462,940
Balance, surplus	$244,755	def.$75,657	$18,064	$126,657
Shs. of com. stock	184,320	185,489	185,489	185,489
Earned per share	$1.47	Nil	$2.49	$3.18

Statement of Capital Surplus and of Profit and Loss Surplus—Year Ended Dec. 31 1933.

Capital Surplus—	
Balance Jan. 1 1933	$225,581
Excess of declared value over cost of preferred and common capital stock purchased during the year	50,273
Balance Dec. 31 1933	$275,854
Profit and Loss Surplus—	
Balance Jan. 1 1933	$1,086,248
Net income for the year	503,683
Total	$1,589,931
Deduct: Net loss through abandonment of power equipment, $50,981; provision for possible loss on investments, $30,000; cost of transferring machinery and equipment between plants, $6,999; Federal capital stock tax—applicable to other periods, $6,000; Federal income taxes—applicable to prior period, $4,343; dividends on pref. stock, $231,255; dividends on common stock, $27,673; total	357,253
Balance Dec. 31 1933	$1,232,678

Note.—Prior to Jan. 1 1932 cash dividends in the amount of $1,160,632 were charged to capital surplus.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$570,331	$617,229	Accounts payable	$231,196	$147,924
Notes & accept. rec.	373,595	322,348	Divs. payable	56,577	59,019
Custom. accts. rec.	816,751	748,576	Fed'l income taxes	89,533	40,912
Other accts. rec.	51,904	23,154	Other accruals	236,496	223,547
Market. securities	925,490	977,622	Reserves	3,499	14,000
Accrued int. rec.	9,971	9,279	Deferred income	18,294	8,433
Inventories	1,377,149	1,201,466	z$6 pref. stock	3,761,000	3,934,600
Investments	256,127	279,284	yCommon stock	184,320	185,000
Deposits with mutual insur., &c.	30,772	29,754	Capital surplus	275,854	225,581
xLand, buildings, mach. & equip.	1,498,490	1,576,245	Prof. & loss surp.	1,232,678	1,086,248
Deferred charges	178,870	140,313			
Total	$6,089,449	$5,925,264	Total	$6,089,449	$5,925,264

x After reserve for depreciation of $2,466,898 in 1933 and $2,379,127 in 1932. y Represented by 185,489 no par shares, less 1,169 shares in treasury (489 shares in 1932). z Represented by 38,747 (40,137 in 1932) no par shares, less 1,137 (791 in 1932) shares in treasury.—V. 137, p. 3846.

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Good Hope Steel & Iron Works (Germany).—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Oct. 15 1933.*

See last week's "Chronicle," pages X and 1140.—V. 137, p. 2983.

Goodyear Tire & Rubber Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933. $	1932. $	1931. $	1930. $
Net sales (returns, discounts, freights, allow. & inter-company sales deducted)	109,655,636	109,051,757	159,199,831	204,063,229
Mfg. costs & chgs. (incl. deprec.), sell., admin. & gen. exps. & prov. for Fed. inc. taxes	103,474,667	b108,612,024	b150,562,168	a190,910,570
Operating profit	6,180,969	439,733	8,637,663	13,152,659
Other income	1,664,600	2,728,134	1,314,992	1,646,059
Total prof. before int. & other charges	7,845,569	3,167,867	9,952,655	14,798,718
Int. on fund. & misc. debt	2,872,817	2,967,818	3,168,104	3,403,729
Prop. of disc. on funded debt & prem., &c. (net)	149,630	29,002	94,424	93,908
Total profits for year	4,823,122	171,048	6,690,127	11,301,081
Profits of sub. cos. applic. to stocks not held by Goody T. & R. Co.	689,117	1,021,442	1,236,080	1,338,848
Foreign exhc. adjustm't	Cr1,887,529	------	Cr3,414,039	------
Res. Govt. bond deprec.	------	------	711,384	------
Balance of profits carried to surplus	6,021,535	loss850,394	1,328,624	9,912,233
Preferred dividends	1,516,056	5,324,794	5,395,114	5,438,239
Common dividends	------	------	3,583,270	7,001,651
Profit at Dec. 31	4,505,479	def6,175,188	def7,649,760	def527,658
Shs. com. stk. outstand. (no par)	1,493,769	1,454,820	1,371,443	1,416,632
Earnings per share	$0.47	Nil	Nil	$3.16

a After charging $5,000,000 cost of rubber to reserves. b Includes inventory write-down of $6,475,327 in 1932 and $5,301,104 in 1931.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Land, bldgs., mach., & eq.	83,051,711	88,561,041	1st pref. stock	75,972,075	75,952,150
Investments	5,843,791	5,944,806	c Common stock	1,664,173	1,625,224
Inventories	39,422,407	36,666,253	Sub. cos. stk. not owned	11,532,130	16,375,199
b Accts. & notes receivable	14,999,056	12,479,905	Funded dt. (co.)	54,351,000	55,040,500
U. S. Gov. secur	30,231,361	23,200,641	Funded debt of subs. & real estate mtges	3,276,953	4,755,942
Can. Gov't secur	2,961,010	1,890,921	Accts. and Fed. taxes payable	8,695,247	7,061,391
Cash	18,951,858	24,981,716	Accr'd interest	489,925	592,832
Good-will, patents, &c	1	1	Res. for commitments	------	552,738
Deferred charges	3,275,311	3,532,150	Res. for pensions	2,236,392	2,050,978
			Miscell. reserves	3,911,337	2,587,228
			Earned surplus	14,476,488	9,971,009
			Capital surplus	22,130,786	20,692,241
Total	198,736,506	197,257,433	Total	198,736,506	197,257,433

a Less depreciation of $79,693,141 in 1933, and $74,731,643 in 1932. b Less reserves of $3,128,619 in 1932 and $4,363,906 in 1933. c Represented by 1,454,820 no par shares in 1932 and 1,493,769½ shs. in 1933.—V. 138, p. 1238.

Goodyear Tire & Rubber Co. of Canada, Ltd. (& Subs.).—*Earnings.*—

Period—	*Year Ended Dec. 31 '33.*	*Year Ended Dec. 31 '32.*	*15 Mos. End. Dec. 31 '31.*	*Year Ended Sept. 30 '30.*
yTotal earnings	$1,991,511	$1,463,653	$2,746,681	$2,407,587
Depreciation reserve	614,034	745,900	1,043,695	857,183
Net profit	$1,377,477	$717,753	$1,702,986	$1,550,404
Divs. on pref. stock	507,547	509,744	642,758	519,421
Common dividends	360,164	643,150	803,938	(5)643,150
Common stock bonus	------	------	----($2.50)	321,575
Balance, surplus	$509,766	def$435,142	$256,290	$66,258
Shs. com. stk. (no par)	128,630	128,630	128,630	128,630
Earnings per share	$6.76	$1.62	$8.24	$8.01

y After providing for income tax.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Real est., bldgs., mach., eq., &c.	12,149,586	12,277,359	7% cum. pref. stk.	7,247,300	7,260,800
Miscell. investm'ts	205,797	123,586	yCommon stock	128,630	128,630
Inventories	2,273,570	2,399,772	Accts. payable	285,102	198,731
xAccts. receivable	1,467,580	1,380,122	Res. for inc. taxes	211,603	77,342
Cash	1,203,104	684,544	6% 1st mtge. sinking fund	769,000	1,351,500
Call loans	5,740,510	5,873,488	Deprec. reserves	6,238,693	5,982,079
Deferred charges	43,434	38,831	Res. for raw material commit	------	85,131
			Capital surplus	463,068	463,068
			Surplus	7,740,187	7,230,422
Total	23,083,583	22,777,704	Total	23,083,583	22,777,704

x After deducting reserve for bad and doubtful accounts of $98,731 in 1933 and $80,450 in 1932. y Represented by 128,630 shares of no par value.—V. 138, p. 156.

Great Eastern Fire Insurance Co., White Plains, N.Y.—*Initial Dividend.*—

This company affiliated with the Phoenix Fire Insurance Co., has declared an initial dividend of 30 cents per share on the capital stock, payable March 1 to holders of record Feb. 18.

Great Northern Paper Co.—*Balance Sheet Dec. 31.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash & marketable securities	5,853,953	4,441,417	Accounts payable	221,502	223,932
Accts. & notes rec.	1,915,156	1,724,088	Timberland purch. obligat's (curr.)	213,750	218,750
Raw mater'ls, supplies and manufactured stock	6,109,337	8,118,268	Other curr. liab.	14,222	102,685
Mill plants & water powers, timberlands, &c.	26,908,590	27,589,262	Deferred timber'd purchase oblig.	630,000	843,750
Inv. in affil. & subsidiaries cos.	2,036,397	2,113,983	Capital stock	24,958,250	24,958,250
Other investments	135,296	139,033	Surplus	17,075,101	17,952,002
Deferred charges	154,095	173,318			
Total	43,112,825	44,299,368	Total	43,112,825	44,299,368

—V. 136, p. 1209.

Grigsby-Grunow Co.—*Bankruptcy Receiver Appointed.*—

Federal Judge John P. Barnes in Chicago, Feb. 20, appointed Frank McKey as receiver in bankruptcy for the company. The company had been in equity receivership for several months.

Judge Barnes directed the sale of the company in the near future.—V. 138, p. 156.

Harbison-Walker Refractories Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net earnings	y$1,405,081	y$72,070	x$2,413,027	$5,519,209
Expend. for ord. repairs & Federal taxes	see y	see y	see x	511,195
Interest on bank loans	57,928	108,509	------	------
Def. of Harbison-Walker Securities Co	20,592	39,926	------	------
Deprec., deplet., &c	566,285	533,587	1,128,682	1,196,455
Net income	$760,276	loss$609,952	$1,284,344	$3,811,558
Pref. dividends (6%)	135,000	180,000	180,000	180,000
Common dividends	------	170,516	2,160,000	3,599,997
Balance, surplus	$625,276	def$960,468	df$1,055,656	$31,561
Previous surplus	7,007,940	7,968,408	9,024,064	8,992,502
Profit & loss surplus	$7,633,216	$7,007,939	$7,968,408	$9,024,063
Shares of common stock outstanding (no par)	1,380,000	1,380,000	1,440,000	1,440,000
Earned per share	$0.43	Nil	$0.76	$2.52

x After deducting ordinary repairs and Federal taxes. y After deducting ordinary repairs.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Property acct.	38,331,555	38,322,387	6% preferred stock	3,000,000	3,000,000
Deferred charges	635,523	619,626	x Common stock	20,700,000	20,700,000
Dom. of Can. bds.	------	28,154	Reserves	4,121,102	3,546,347
Notes receiv. affil. company	------	50,000	Notes payable	------	2,050,000
Inventories	2,966,482	3,596,433	Accts payable	375,773	135,988
Accts. receivable	845,897	589,728	Div. payable	45,000	------
Notes receivable	7,452	8,049	Conting. sec. res.	4,451,503	4,451,503
Cash	524,696	696,663	Capital surplus	8,987,808	8,987,808
Harbison - Walker Sec. Co. adv.	571,292	558,680	Earned surplus	7,633,216	7,007,940
Dep. in closed bks.	24,967	------			
Invest. securities	y5,406,337	5,409,866			
Total	49,314,402	49,879,586	Total	49,314,402	49,879,586

x Represented by 1,380,000 shares of no par value. y Incl. 14,461 co.'s common shares at cost of which 14,700 shares have been loaned to employee stockholders for collateral purposes.—V. 138, p. 871.

Harpen Mining Corp. (Germany).—*Pays 50% in Cash and Balance in "Scrip" on the Coupons Due July 1 1933.*

See last week's "Chronicle," pages X and 1140.—V. 137, p. 3681.

(George W.) Helme Co.—*Eranings.*—

Calendar Years—	1933.	1932.	1931.	1930
Profit after expenses	$1,874,962	$1,791,976		
Depreciation	98,417	79,942		
Profit	$1,776,545	$1,712,034	Not reported	
Other income	458,965	584,684		
Total income	$2,235,510	$2,296,718		
Federal taxes	284,736	279,152		
Net earnings	$1,950,774	$2,017,566	$2,147,691	$2,331,500
Pref. divs. (7%)	189,569	280,000	280,000	280,000
Common Dividends	1,651,264	1,680,000	1,680,000	1,680,000
Balance, surplus	$109,941	$57,566	$187,691	$371,500
Profit & loss surplus	$5,867,145	$5,719,142	$5,661,577	$5,473,885
Shares of common stock outstanding (par $25)	236,877	240,000	240,000	240,000
Earns. per sa. on com	$7.43	$7.24	$7.78	$8.54

—V. 137, p. 4196.

Heyden Chemical Corp.—*Extra Distribution.*—

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, par $10, pay. Mar. 1 to holders of record Feb. 23.—V. 136, p. 4098.

Heywood-Wakefield Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Earnings from oper.	loss$199,317	loss$305,236	$131,746	$194,454
Depreciation	127,002	176,467	286,155	307,174
Carrying charges on idle properties	136,196	235,373	459,579	145,362
Invent. markdowns	------	200,442	------	435,815
Bad debt losses	------	------	69,715	------
Unabsorbed burden resulting from sub-normal operations	277,247	543,929	633,965	610,438
Net deficit	$739,763	$1,461,446	$1,317,669	$1,304,337
Previous surplus	def518,537	978,785	2,559,863	6,567,825
Capital sur. arising from red. in par of 60,000 shs. of com. stock	4,500,000	------	------	------
Capital surp. from purch. of pref. stk. for treas.	48,474	327,986	722,351	112,157
Total surplus	$3,290,174	def$155,675	$1,964,545	$5,375,645
Preferred dividends	------	------	------	129,928
Sundry adjustments	10,963	57,088	67,280	18,740
Res. for doubt. accts. &c.	------	------	------	134,234
Additional reserves	79,219	------	450,000	------
Markdowns in & excess of reserve	------	------	196,640	------
Cost of transf. & loss on property	------	162,479	271,839	------
Bad debt losses	30,527	143,295	------	------
Loss from dismant'g	------	------	------	303,921
Adj. of prop. accts. to fair valuation	646,702	------	------	------
Extraord. develop. costs	75,600	------	------	------
Markdown gd-will acct.	321,757	------	------	1,978,957
Prov. for anticip. markdowns in closing inv.	------	------	------	250,000
Balance at Dec. 31	$2,125,406	def$518,537	$978,785	$2,559,863

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$285,221	$1,169,539	1st pref. stock	$724,400	$739,200
Accts. receivable	843,175	868,065	2d pref. stock	2,229,900	2,277,400
Notes receivable	158,260	194,739	Common stock	1,500,000	6,000,000
Inventories	1,926,459	1,557,196	Accts. pay., &c.	481,640	173,369
Miscell. investm'ts	1,759	5,302	Surplus	2,125,406	def518,537
Plants & equipm't	3,752,174	4,471,887			
Pats. & good-will	1	315,981			
Deferred charges	94,296	88,722			
Total	$7,061,346	$8,671,432	Total	$7,061,346	$8,671,432

—V. 137, p. 3156.

Hoskins Manufacturing Co.—*Stock Placed on a Quarterly Dividend Basis.*

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Mar. 26 to holders of record Mar. 10. A special distribution of like amount was made on this issue on Jan. 30 last. No dividends were paid during 1933 while in the preceding year the following payments were made: 75 cents per share in March, 50 cents per share in June and 25 cents per share in September and December.—V. 138, p. 334.

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Howe Sound Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total income	$6,911,194	$3,292,368	$8,593,678	$13,658,772
Operating exps., &c	5,640,552	3,119,163	7,423,714	10,444,569
Taxes	156,264	45,338	94,443	234,259
Depreciation & depletion	y286,930	y204,564	482,305	889,652
Net income	$827,449	loss$76,697	$593,215	$2,030,292
Dividends	562,749	253,405	1,100,030	1,984,152
Surplus	$264,700	def$330,102	def$506,815	$46,140
Shs.cap.stk.out.($5 par)	473,791	473,791	x481,191	x496,038
Earnings per share	$1.74	Nil	$1.24	$4.09

x No par shares. y Depreciation only.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
b Prop., plant & equipment	11,265,305	11,422,059	c Capital stock	2,368,955	3,029,871
Inventories	420,109	347,036	Reserves	1,253,661	1,263,020
Accts. receivable	115,941	75,355	Payrolls, vouchers, &c	206,371	105,805
RR. & other bonds	57,275	141,275	Accounts payable	79,114	------
Fire insurance fund investments	190,109	184,718	Notes pay. (sec.)	------	377,433
Due from smelters	246,667	82,323	Accr. market chgs.	77,597	77,603
dEmpl. stk. purch. contracts	255,882	474,600	Misc. curr. liab.	19,483	18,519
Metals on hand	1,040,756	1,062,794	U. S. and foreign taxes	166,311	66,473
Govt. bonds, &c	3,031,858	2,918,354	Dividends payable	------	49,604
Cash	593,893	414,423	Surplus	13,277,738	12,352,123
Deferred charges	231,436	217,515			
Total	17,449,230	17,340,452	Total	17,449,230	17,340,452

b After deducting reserve for depreciation of $5,045,209 in 1933 and $4,758,280 in 1932. cRepresented by shares of $5 par value. d 16,350 shares in 1933 (29,000 in 1932) at cost.—V. 138, p. 511.

Hudson Motor Car Co.—*Record Shipments.*—

Chester G. Abbott, General Sales Manager, announces that February shipments of Terraplanes and Hudsons will exceed those of the past two years combined for the same month by nearly 2,000 cars. With production now running over 400 per day, and a third production line just about ready to augment this output, the increase of this February over last year will be 475%. The increase over February 1932, is 59% and over the same month of 1931, 54%.

Dealer activity on the part of this company has also been rapidly increasing, it is announced. During the past 10-day period 75 new dealers were signed up, and in many distributor territories not only are all the territories closed, Mr. Abbott states, but there is actually a waiting list of dealers who have expressed a desire to handle the Terraplane and Hudson line. Since Jan. 1 the number of dealer contracts signed has passed the 200 mark with many deals still pending and applications pouring in daily.—V. 138, p. 1054.

Humble Oil & Refining Co.—*New Stock Placed on a $1 Annual Dividend Basis.*—The directors on Feb. 19 declared a quarterly dividend of 25 cents per share on the new common stock, no par value, payable April 1 to holders of record March 2. This stock was recently issued in exchange for the old $25 par shares on a basis of three no par shares for each share of $25 par value.

The above dividend is equivalent to 75 cents per share on the old stock which received quarterly dividends of 50 cents per share up to and incl. Jan. 1 1934.—V. 138, p. 334.

Hygrade Sylvania Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross profit from sales	$1,696,163	$1,947,683	$2,882,786
Gross income	1,065,092	1,295,824	2,098,750
Depreciation of fixed assets	279,449	359,898	384,778
Amort. of cost of purch'd lamp licenses	33,255	76,774	91,482
State and Federal taxes	97,315	7,624	208,221
Net income	$655,073	$851,528	$1,414,269
Earnings per share on 192,684 no par shares of common stock	$2.67	$3.66	$6.53

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$519,337	$599,695	Accts. pay. & accr. items	$489,063	$446,768
U. S. Govt. obligns	879,940	1,466,659	Prov. for Fed. & State taxes	86,135	48,721
Oth. market. secur	142,428	159,378	Contractual liab., instalments due within 1 year	------	27,500
Accts. & notes rec., cust'rs & others	615,734	556,405	Reserve for cont.	100,000	------
Inventories	1,346,172	596,429	xConv. pref. $6.50 cum	2,167,400	2,173,000
Cash surrender val. of life ins	191,014	163,404	yCommon stock	963,420	963,420
Inv.in pref.& com. shs. of Tung-Sol Lamp Wks., Inc	------	114,435	Paid-in surplus	347,219	345,249
Fixed assets	1,351,055	1,232,156	Earned surplus	990,603	951,630
Prepd. ins., taxes & miscel. exp.	47,534	34,469			
Restricted bank deposit	17,000	------			
Def. installation & engineering exp.	33,626	------			
Purchased lamp licenses, at cost less amortiza'n	------	33,255			
Good-will	1	1			
Total	$5,143,840	$4,956,288	Total	$5,143,840	$4,956,288

x Represented by 23,800 shares no par value (less 2,126 shares in 1933 and 2,070 shares in 1932, held in treasury).—V. 137, p. 3847.

Ilseder Steel Corp. (Germany).—*Pays 50% in Cash and Balance in "Scrip" on the Coupons Due Aug. 1 1933.*—See last week's "Chronicle," pages x and 1140.—V. 137, p. 4705.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*May Increase Interim Dividend.*—

The company proposes to increase to 7½% the interim dividend on its common shares, but this does not imply anything beyond the dividend earned in any particular half-year, Lord Dulverton, Chairman of the company, said at the annual meeting of stockholders. In the last two years the interim dividend has been 6½% and in 1931 it was 7%.

There is no need for fear of violent fluctuations in the dividend rate, Lord Dulverton said. He said there are good grounds for believing that the company will be able at least to maintain its position during the current year. (See also V. 138, p. 692.)

Years Ended Oct. 31—	1933.	1932.	1931.	1930.
Net after deprec., &c	£8,119,958	£8,653,107	£9,866,063	£10,187,045
Transfer and other fees	*Cr*4,650	*Cr*3,791	------	------
Directors' fees	10,000	10,000	10,000	10,000
To general reserves	------	500,000	500,000	500,000
Net income	£8,114,608	£8,146,898	£9,376,063	£9,677,045
Dividends on—				
Pref. A shares (5½%)	272,758	272,758	272,758	272,758
Pref. B shares (6%)	315,628	315,628	315,628	315,628
Pref. C shares (10%)	263,821	263,821	263,821	263,821
Ordinary shares	7,498,525	7,498,525	8,435,840	8,810,766
Surplus for year	def£236,124	def£203,834	£88,816	£14,072

Balance Sheet Oct. 31.

Assets—	1933. £	1932. £	*Liabilities*—	1933. £	1932. £
Plant & property	4,833,223	5,072,674	5½% pref. shares	4,959,249	4,959,249
Goodwill & patent rights	9,422,581	9,422,581	6% pref. shares	5,260,469	5,260,469
Investments	11,773,896	11,655,277	10% pref. shares	2,638,218	2,638,218
Loans	1,328,127	2,441,602	Ordinary shares	37,492,625	37,492,625
Stocks in trade	23,553,681	24,907,014	Accts. payable, &c.	13,526,103	14,236,650
Accts. receivable	6,690,533	6,542,452	Prov. for pensions	214,805	223,809
Govt. & other sec.	12,442,536	11,950,036	General reserve	6,000,000	6,000,000
Corp. loans	1,698,261	781,478	Prof. & loss surplus	6,326,201	6,562,326
Cash	4,674,828	4,600,229			
Total	76,417,671	77,373,348	Total	76,417,671	77,373,348

—V. 138, p. 692.

Industrial Rayon Corp.—*Larger Dividend.*—The directors on Feb. 21 declared a dividend of $1.25 per share on the common stock, no par value, payable April 1 to holders of record March 15. Distributions of $1 per share were made on this issue on Jan. 16 last and on Oct. 1 1933, as compared with 75 cents per share paid on July 1 1933 and 50 cents per share each quarter from Oct. 1 1932 to and incl. April 1 1933.—V. 138, p. 1054.

Insull Utility Investments, Inc.—*Collateral Sales Postponed.*—

The auctions of collateral securing defaulted loans of Insull Utility Investments, Inc., and the Corporation Securities Co., scheduled to be held Feb. 21, were adjourned for the 46th time to March 21.—.

Court to Review Decision Charging Collusion.—

United States Appellate Court Judges Alschuler and Fitzhenry have agreed to review the decision of Judge Evans (V. 137, p. 4536) which held that the receivership of Insull Utility Investments, Inc., was directly collusive and implied that the receiverships of Middle West Utilities Co. and Corporation Securities Co. were also collusive.—V. 138, p. 693.

Insuranshares Certificates, Inc.—*Resumes Dividends—Liquidating Value.*—

The directors on Feb. 15 declared a semi-annual dividend of 5 cents per share on the new $1 par common stock, payable March 20 to holders of record March 12. The par value of the stock was recently changed from a non par value.

Quarterly distributions of 7 cents per share had been made in March 1932 and in Dec. 1931 on the old shares.

The balance sheet of the corporation at Jan. 31 1934, disclosed undistributed operating income of $646,103, before provision for dividend accrued. The corporation's portfolio, at the above mentioned date, totaled at adjusted cost of securities $4,056,319. The unrealized depreciation on the corporation's portfolio at that date, based on current market quotations as at the close of business Jan. 31 1934, amounted to $4,224,386, as compared with original actual costs. Upon the payment, therefore, of the above mentioned dividend, aggregating $42,500, the unrealized depreciation, together with the amount of the dividend, will exceed undistributed operating income by $3,620,483 or $4.26 per share.

The liquidating value per share was $4.53 on Jan. 31 1934, and $4.75 on Feb. 15 1934.—V. 138, p. 1055, 872.

Insuranshares Corp. of Del.—*Denies Insolvency.*—

A denial that it is insolvent has been filed in the Chancery Court, Wilmington, Del., by the corporation. The answer is in reply to allegations made in a bill for a receivership filed recently by Arthur G. Logan of Wilmington, receiver for the Seaboard Continental Corp., owner of 5,640 shares of the common stock of the Insuranshares Corp.

The corporation denies that at the time of filing of the bill, or at any time since, it has had obligations past due and unpaid and that officers and directors named in the bill are now holding office. The answer states that on Dec. 6 1933, new officers and directors were elected and that they have not been guilty of any mismanagement. It adds, however, that the new officers and directors have been advised of alleged misconduct and mismanagement on the part of the former directors.

Calendar Years—	1933.	1932.	1931.	1930.
Divs. & int. earned	$13,941	$146,716	$366,407	$370,170
Expenses	71,651	76,331	44,091	50,345
Interest	------	6,852	18,113	19,569
Net income	def$57,710	$63,534	$304,203	$300,256
Common dividends	64,042	a64,372	292,968	300,000
Surplus	def$6,332	def$838	$11,235	$256
Shs. of stock outstanding	284,032	429,150	468,750	468,750
Earnings per share	Nil	$0.15	$0.65	$0.64

a On Jan. 25 1933 this distribution was made to stockholders of record Jan. 15 1933.

Statement of Paid-In Surplus Since Organization.

Surplus, paid-in by stockholders	$15,425,000
Profit on securities, sold over cost less revaluation reserve applic.	19,745
Profit on sale of treasury stock	2,302
Total	$15,447,047
Organization and recapitalization expenses	42,613
Revaluation reserve on investments sold	8,405,836
Revaluation reserve on investments unsold	1,254,395
Excess of cost over par value on $1 par com. stock purchased:	
On 94,700 shares retired	459,490
On 90,018 shares held in treasury	540,141
Loss on sale or exchange of investments (based on cost less revaluation reserve applicable)	3,892,890
Excess of cost of entire capital stock of Joint Shares Corp. over book value of net assets acquired upon dissolution of co	60,553
Transferred to reserve for contingencies	7,386
Transferred to reserve for notes receivable	5,000
Balance at Dec. 31 1933	$778,742

Note.—In 1931 the directors with the approval of the stockholders charged the original revaluation reserve then authorized to paid-in surplus. This practice has since been continued.—V. 138, p. 1055.

International Petroleum Co., Ltd.—*28-cent Dividend Declared.*—

A dividend of 28 cents Canadian currency per share has been declared payable on or after March 15, in respect to the shares specified in any bearer share warrants of the company of the 1929 issue upon presentation and delivery of coupons No. 40 at the Royal Bank of Canada, King & Church Sts. Branch, Toronto, Canada.

The payment to shareholders of record at the close of business on Feb. 28, and whose shares are represented by registered certificates of the 1929 issue, will be made by check, mailed from the offices of the company on March 14.

The transfer books will be closed from March 1 to March 15 1934, incl., and no bearer share warrants will be "split" during that period.

A similar payment in Canadian currency was made on June 15, Sept. 15 and Dec. 15 last, prior to which regular quarterly dividends of 25 cents per share were paid in United States funds.

An official announcement further states:

"Payment of the next dividend on the stock of Imperial Oil Ltd. and International Petroleum Co., Ltd., will be made to bearers of share warrants in either company on presentation of dividend coupon Number 40, which is the last coupon attached to the warrants. It follows that holders of warrants will have to procure a new supply of coupons in order to secure payment of succeeding dividends.

"The Imperial Oil and International Petroleum share warrants consist of three parts. There is the warrant proper which is a certificate that its bearer is entitled to a certain number of shares in one company or the other. Below the warrant there is the 'talon'. Below the talon are the coupons The text on the talon states that the bearer will on presentation receive in exchange for this talon a further supply of coupons when those below have all fallen due. Accordingly it will be necessary for the holder of a share warrant to cut the talon away from the warrant proper and to arrange

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ts exchange for a new talon with a new supply of dividend coupons. Most banks will forward talons for their customers. The warrant holder may himself, if he prefers, transmit the talon to the Secretary of the company whose share warrant he holds. He should address the Secretary, Imperial Oil, Ltd., 56 Church St., Toronto, Canada, or the Secretary, International Petroleum Co., Ltd., 56 Church St., Toronto, Canada. It is important that talons be forwarded by registered mail and insured against loss in transit.

"Exchange of talons from Imperial Oil share warrants will begin on March 1, and exchange of International Petroleum talons will begin on March 15."—V. 137, p. 3847.

Irving Air Chute Co., Inc.—*Proxy Fight.*—

A battle for control of this company was carried into the Supreme Court of the State of New York on Feb. 21.

Officers of the company, under fire by a minority group of stockholders, were directed to appear before Justice Parton Swift and show cause why they should not be restrained from holding the company's annual meeting for the election of a board of directors.

The protective committee, it was explained, wishes to delay the meeting, claiming that an unnamed officer of the company refused to furnish a list of stockholders "within a reasonable length of time." The list was not furnished until one week ago, leaving insufficient time to contact stockholders, it was charged.—V. 138, p. 1055.

Jewel Tea Co., Inc.—*Subsidiary Merged with Parent Company—Sales Up 10.89%.*—

President M. H. Karker, in reporting sales for the first period of 1934, announced the merging of Jewel Food Stores, Inc., a wholly owned subsidiary, with Jewel Tea Co., Inc.

"This decision was reached at a meeting of the board of directors on Jan. 30," said Mr. Karker, "and when effect is given to this consolidation there will be one corporation, one personnel, and one objective for every member of our organization."

Beginning with this report of sales for the first period the amount of sales in dollars and the number of operating units, stores and wagons, are combined. Comparative information for the previous year is stated in the same way.

Jewel Tea Co., Inc. reports that its sales for the four weeks ending Jan. 27 1934 were $1,214,762 as compared with $1,095,422 for parallel weeks in 1933, an increase of 10.89%. The average number of units in operation was 1,474 in 1934 and 1,425 in 1933.—V. 138, p. 1055.

Kelly-Springfield Tire Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net loss after all charges	$961,998	$666,313	$468,334	$3 796,054

Proxies Fight Seen.—

The stockholders have been asked to submit proxies to a protective committee which will seek to effect changes in the board of directors and management of the company at its annual meeting to be held on March 13.

The committee is composed of Thomas B. Finan, President of Footer's Dye Works, Cumberland, Md.; Irving Alexander of Trenton, N. J., and Bernard F. Curry, President of B. F. Curry, Inc., New York City.

In a letter to the stockholders, the committee states that it is "reliably informed" that the company's report for the year 1933 "will show a loss in excess of $800,000. We believe that such a loss was neither necessary nor justified. Conditions in the tire industry improved markedly in 1933. Other tire companies comparable to Kelly-Springfield earned comfortable profits as compared to 1932."

The solicitation of proxies by the committee follows the resignation recently of a group of executives of this company opposed to the policies of the present management.

In a letter sent to stockholders of the company, the executive committee of the board of directors on Feb. 21 declared that the opposition to the present management was largely based on the resentment of a small group of former employees and their friends because of changes made in the personnel. A stockholders' committee recently announced that it was soliciting proxies to replace the present management.

The executive committee's letter said it endorsed William H. Lalley, President, and the existing personnel. The letter said in part:

W. H. Lalley President of the company, was first elected about April 1, 1931. In the preceding year, 1930, the company had sustained a loss of approximately $3,800,000.

In the first three months of 1931, before Mr. Lalley was elected president, the company sustained an operating loss of nearly $400,000. For the last nine months of the year 1931, under Mr. Lalley's management, drastic changes were made in the personnel and operating methods so that for the nine months' period the company showed an operating profit of nearly $200,000.

In the year 1932, an extremely difficult one in the industry, the loss was $183,000, before giving effect to losses on foreign exchange, write down of inventory and interest charges. Including these items the net loss was about $666,000.

In the early part of 1933, the most relentless price war in the history of the industry was carried on. . . . During this period, the sales department exceeded its authority and reasonable discretion in making sales and commitments. These unwarranted sales and commitments did not come to the attention of the executives of the company until considerable time had elapsed when it was too late to avoid the losses entailed thereby. The loss for the first four months was nearly equivalent to the loss for the entire year.

In reference to the lack of meetings of the executive committee during the year 1933, to which the stockholders protective committee's letter refers, the president was at all times in close personal touch with the members of the executive committee and with the members of the board of directors who were not members of the executive committee. Regular meetings of the board of directors were held monthly and the members were at all times kept in close touch with the company's affairs.

At the request of a few stockholders, an investigation of their complaints was recently made by a special committee of four of the directors. This committee gave careful consideration to all complaints, and the chairman of the committee interviewed a large number of individuals, including members of the organization, salesmen, dealers and branch managers. As a result, three members of the committee reported that in their judgment the criticism of the management was unwarranted. The fourth member, being the new director and a representative of the complaining stockholders, dissented.—V. 138, p. 1056.

(S. S.) Kresge Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Number of stores	720	719	711	678
	$	$	$	$
Sales (incl. subsids.)	125,972,804	124,536,619	145,838,038	150,508,126
Other income	284,843	558,459	264,523	354,807
Total income	126,257,646	125,095,079	146,102,561	150,862,933
Cost of sales & sell. exp.	111,238,810	113,372,915	130,164,750	133,971,485
Interest charges	1,226,885	1,469,877	1,417,313	1,289,520
Deprec. & amortiz.	3,734,306	3,774,456	3,728,200	3,519,277
Reduct. of prov. for loss on market. securs.	------	*Cr*56,264	------	------
Profit on redemption of bonds, &c.	*Cr*18,173	*Cr*50,343	------	------
Amortiz. of bond & mtg. disc. & expenses	24,815	24,956	------	------
Federal income tax, &c.	1,609,904	902,763	1,330,600	1,461,500
Net profit	8,441,098	5,656,719	9,461,698	10,621,151
Pref. dividends (7%)	140,000	140,000	140,000	140,000
Com. divs. (cash)	(4%)2,194,644	(11½)6309550	(16)8573,066	(16)8808,005
Balance, surplus	6,106,454	def792,831	748,632	1,673,146
Profit & loss surplus	33,742,043	27,635,589	28,428,420	27,948,206
Shs. com. stock outstdg. (par $10)	5,517,930	5,517,930	5,517,930	5,517,930
Earns. per sh. on com.	$1.50	$1.00	$1.69	$1.90

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
aFixed assets	77,292,267	80,349,523	7% cum. pf. stk.	2,000,000	2,000,000
Leaseholds	395,733	439,846	Com. stk. (par $10)	55,179,296	55,179,296
Inventories	17,838,258	13,792,825	Mtges. and land contracts pay.	20,317,491	21,397,603
Acc'ts rec., accr. interest, &c.	261,870	458,281	15-year 5% 1st mtge. skg. fd. gold bonds	1,848,500	1,900,000
Market'le secur.	716,213	726,255	Acc'ts payable	2,996,707	3,289,353
dBal. owing on sale of com.stk	7,834,846	7,889,192	Accrued interest and taxes	946,958	828,493
cCom.stk.of S.S. KresgeCo.held	783,824	783,824	Federal tax	1,551,028	930,288
Funds on dep. in closed banks	757,488	------	Res. for cont'y.	857,248	781,763
Bonds & ctfs. of part. in mtges. of the co	189,276	95,693	Surplus	33,742,043	27,635,589
Stocks and bonds of other cos.	235,571	142,043			
Cash	9,433,798	5,517,318			
Deferred charges	3,700,126	3,747,585			
Total	119,439,270	113,942,386	Total	119,439,270	113,942,386

a Land, buildings, equipment, &c., after depreciation of $27,494,391 in 1933 ($24,695,162 in 1932). c 30,568 shares at cost. d Balance owing on sale of 327,384 shares of common stock in respect of which 386,984 shares of common are held as collateral.—V. 138, p. 1056.

Keystone Steel & Wire Co.—*Pays Accumulated Dividend.*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 15 to holders of record March 15. This disbursement will clear up all accruals to Jan. 15 1934.

Distributions of $3.50 per share were made on the pref. stock on Jan. 12 last and on Sept. 11 1933, while on Aug. 1 1933 a payment of $5.25 per share was made, all on account of accumulations.—V. 138, p. 158, 1056.

Koholyt Corp. (Konigsberger Zellstoff-Fabricken & Chemische Werke Koholyt Aktiengesellschaft).—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Sept. 30 1933.*—

See last week's "Chronicle," page X.—V. 131, p. 1430.

Lambert Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net earnings	$2,780,282	$4,725,586	$7,466,981	$8,535,695
Depreciation	115,524	117,934	122,108	133,675
Federal & State inc. taxes	373,241	662,134	865,071	991,442
Adjust. of foreign earns.	------	------	98,799	------
Net gain in foreign exchanges	*Cr*22,396	*Dr*24,399	------	------
Net profits for year	$2,313,913	$3,921,119	$6,381,002	$7,410,578
Net profit applicable to minority interest	84,252	157,412	237,872	278,165
Net profit applicable to Lambert Co. stock	$2,229,661	$3,763,707	$6,143,130	$7,132,413
Dividends paid on Lambert Co. stock	2,798,891	4,478,226	5,971,158	5,972,166
Balance, surplus	def$569,230	def$714,519	$171,972	$1,160,246
Shares of common stock outstanding	746,371	748,996	748,996	748,996
Earned per share	$2.97	$5.02	$8.20	$9.52

—V. 137, p. 4197.

Lehigh Coal & Navigation Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Canal revenue	$50,711	$58,961	$128,378	$167,117
Railroad rentals	2,294,284	2,294,030	2,293,365	2,292,729
Dividends	930,460	919,096	1,338,815	1,542,687
Interest	72,885	71,857	171,046	162,387
Miscellaneous	43,169	53,474	76,135	93,258
Total	$3,391,509	$3,397,418	$4,007,739	$4,258,178
Canal operation	85,164	116,668	228,876	283,766
Taxes	153,875	137,500	150,000	180,000
Interest	1,029,779	1,035,627	1,057,276	1,045,343
General expenses	180,497	182,445	211,377	214,503
Net income	$1,942,194	$1,925,177	$2,360,209	$2,534,566
Previous surplus	10,130,049	9,982,163	10,743,758	10,689,580
Sundry accts. adjusted	*Dr*.4,612	*Dr*.40,232	*Dr*.805,726	189,141
Total	$12,067,631	$11,867,108	$12,298,241	$13,413,286
Dividends	772,026	1,737,059	2,316,078	2,669,528
Profit and loss surplus	$11,295,605	$10,130,049	$9,982,163	$10,743,758
Earned per sh. on 1,930,065 (no par) shares	$1.00	$0.99	$1.22	$1.31

General Balance Sheet Dec. 31 (Company Only).

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Railroads, canal & other fixed assets	20,089,014	20,118,728	Funded debt	23,252,000	23,338,000
Bonds & stocks of affiliated cos.	39,104,557	39,112,157	Audited vouchers and payrolls	73,886	65,205
Other investm'ts	3,536,462	3,546,264	Sundry creditors	68	45,951
Adv. to affil. cos.	2,357,328	2,180,613	Accrued taxes	746,208	1,092,929
Cash	2,974,431	2,319,595	Matured & accrued int.on fund.debt	516,678	517,178
Sundry debtors	107,078	175,984	Divs. unclaimed	7,310	8,214
Materials & suppl.	17,409	22,376	Suspended credit accounts	18,330	18,066
Accrued int. rec.	11,964	12,005	Deprec. and other oper. reserves	531,659	535,795
Suspended debt accounts	411,250	431,414	xCapital stock	32,167,750	32,167,750
			Surplus	11,295,605	10,130,049
Total	68,609,494	67,919,135	Total	68,609,494	67,919,135

x Represented by 1,930,065 shares (no par value).

Consolidated Income Account (Including Subsidiary Companies).

Calendar Years—	1933.	1932.
Gross earnings	$21,650,613	$22,928,368
Oper. exp., incl. prov. for workmen's compensation and uncollectible accounts	20,153,252	21,414,736
Operating income	$1,497,361	$1,513,632
Railroad rental	2,334,278	2,334,151
Dividends	762,076	752,106
Interest	28,762	41,131
Miscellaneous	209,526	220,228
Balance	$4,832,005	$4,861,248
Taxes	1,140,142	1,102,955
Depreciation and depletion	1,119,377	1,051,897
Interest	1,473,582	1,481,583
General expenses	266,937	296,515
Net income	$831,966	$928,299
Apportioned to minority interests	*Cr*.5,848	*Dr*.14,071
Net income of Lehigh Coal & Navigation Co. and subsidiaries	$826,119	$942,370
Previous surplus	11,525,394	12,450,317
Total surplus	$12,351,513	$13,392,687
Dividends paid	772,026	1,737,059
Sundry adjustments	233,228	177,697
Adjustment for minority interests	8,096	*Cr*47,465
Balance, Dec. 31	$11,338,163	$11,525,395

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Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.).

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Coal lands, min. & market. prop	45,308,955	45,515,141	Funded debt	31,873,200	32,064,200
Canal property	3,875,777	3,878,516	Mtges. payable	25,000	29,000
Railroad prop'ty	40,038,331	40,510,247	Notes payable	28,205	50,092
Water property	2,583,840	2,401,593	Audit'd vouchers and payrolls	1,316,175	1,219,041
Real estate	885,708	885,833	Sundry creditors	58,176	17,303
Investments	3,818,302	3,818,189	Accrued taxes	1,135,604	1,259,072
Cash	4,603,284	3,199,621	Matured and accrued interest	709,270	709,951
Customers' accts	2,837,456	3,238,550	Deferred & suspended accts.	192,898	499,846
Notes receivable	568,891	202,367	Reserves	17,312,387	16,833,323
Coal in storage	1,105,648	2,208,235	Minority int	216,903	217,730
Material & suppl	921,179	764,889	xCapital stock	32,167,750	32,167,750
Sundry debtors	516,157	724,689	Capital surplus	2,340,391	2,338,243
Accrued inc. rec.	15,867	15,806	Surplus arising from appraisal of assets	9,233,400	9,344,090
Def. & suspended accounts	975,433	1,004,237	Surplus approp.	116,183	101,569
Sink. fund assets	8,876	8,688	Profit & loss surp	11,338,163	11,525,395
Total	108,063,706	108,376,603	Total	108,063,706	108,376,603

x Represented by 1,930,065 shares of no par value.

New Members of Board.—The board of managers has elected three new members to its board to fill vacancies. The new managers are Benjamin Rush (President of Insurance Co. of North America) to fill the unexpired term of George T. Bishop, resigned; Parker S. Williams (President of Provident Trust Co.) to fill the unexpired term of late George H. Frazier, and Robert L. Love (Vice President of the Chase National Bank, New York) to fill the unexpired term of Robert L. Clarkson, resigned. Mr. Bishop was President of Continental Shares, Inc., an investment trust, which formerly had an investment in the Lehigh Coal & Navigation Co.—V. 137, p. 3157.

Lehn & Fink Products Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Profit after expenses	$942,010	$1,531,058	$1,836,847	$2,076,229
Depreciation	121,374	136,501	135,051	143,607
Balance	$820,637	$1,394,557	$1,701,796	$1,932,622
Other income	56,095	50,285	46,390	35,070
Total income	$876,731	$1,444,843	$1,748,186	$1,967,692
Federal taxes	126,000	209,520	225,000	260,921
Decrease in equity values of invest. in foreign & affiliated cos	Cr56,555	Cr9,053	72,022	------
Net profit	$807,286	$1,244,376	$1,451,163	$1,706,771
Common dividends	817,232	910,774	1,247,590	1,257,498
Lysol, Inc., minor. int	912	931	957	992
Surplus	def$10,858	$332,671	$202,616	$448,281
Shares com. stock outstanding (par $5)	400,000	408,966	x419,166	x419,166
Earned per share	$2.01	$3.04	$3.46	$4.07

x No par shares.—V. 137, p. 2985.

Leonhard Tietz Aktien-Gesellschaft, Germany.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due July 1 1933.*—

See last week's "Chronicle," page X.—V. 138, p. 881, 325.

Little Pepper Distillery, Inc., Lexington, Ky.—*Stock Withdrawn.*—Harris, Ayers & Co., Inc., New York, inform us that the public offering of Little Pepper Distilling Co., Inc., was withdrawn in January. Company filed a registration statement with the Federal Trade Commission in November 1933 in which it stated that it intended to do new financing to the extent of $382,000. (See V. 137, p. 3429.)

(P.) Lorillard Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net income after all charges and taxes	$2,380,254	$4,556,052	$4,846,373	$3,614,363
Shares com. stk. outstanding (par $10)	1 887,862	1,889,775	1,909,212	1,909,061
Earns. per share	$0.89	$2.02	$2.12	$1.47

—V. 137, p. 4020.

Ludlum Steel Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net loss after deprec., taxes & other chges	prof.$161,063	loss$474,310	$99,144	$433,697

—V. 138, p. 158.

Lunkenheimer Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Net loss from operations after depreciation	$36,951	$686,284
Previous surplus	3,867,503	4,910,756
Miscellaneous credits	4,892	12,618
Write up of U. S. securities to market value	------	53,789
Discount on 726 shares pref. stock purchased	9,801	------
Total surplus	$3,919,147	$4,290,879
Preferred dividends	8,528	38,831
Common dividends	25,000	25,000
Net write down of Carthage plant	------	329,592
Net write down of other assets & market. sec	x14,221	29,953
Miscellaneous deductions	5,381	------
Surplus Dec. 31 1932	$3,866,017	$3,867,503

x U. S. Treasury bonds.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash & accts. rec.	$313,698	$325,295	Accounts payable	$40,790	$30,386
U. S. Treas. bonds	506,813	561,851	Pref. dividends	8,528	38,831
Other market. sec.	17,869	33,457	Res. for county taxes & miscell. items	23,764	34,938
Inventories	1,815,135	1,706,819	Preferred stock	524,800	597,400
Other assets	26,113	23,655	yCommon stock	1,000,000	1,000,000
xPlant & equipm't	2,652,505	2,783,776	Surplus	3,866,017	3,867,503
Deferred & miscell	131,766	135,202			
Good-will, pats., trade-marks, copyrights, &c	1	1			
Total	$5,463,900	$5,569,058	Total	$5,463,900	$5,569,058

x Less reserve for depreciation of $2,607,623 in 1933 and $2,474,688 in 1932. y Represented by 200,000 no par shares.—V. 137, p. 4198.

McCrory Stores Corp.—*McCrory Against Plan.*—J. G. McCrory, in a notice to all creditors and the McCrory organization, states:

The impression seems to have gone forth that I indorse the plan of composition and reorganization of McCrory Stores Corp. initiated by the corporation and interests identified with its Chicago landlord. I do not indorse and will not support the plan.

I feel sure a plan, better for creditors, will be forthcoming and I will advise you as soon as it is prepared. I suggest, therefore, that you withhold your support of the plan fo composition and reorganization.

If your proxy has already been forwarded, I would advise you to revoke it promptly by registered mail, pending developments.—V. 138, p. 1240.

Mansfield Mining & Smelting Co. (Germany).—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Nov. 1 1933.*—

See last week's "Chronicle," page X.—V. 137, p. 3336.

McGraw Hill Publishing Co., Inc. (& Subs.).—*Earns.*

Calendar Years—	1933.	1932.	1931.	1930.
Gross revenues	$5,816,907	$7,249,207	$10,125,153	$13,105,750
Oper. exp., incl. Fed. tax.	5,771,316	7,230,245	9,344,638	11,185,296
Operating income	$45,591	$18,962	$780,515	$1,920,454
Other income	113,323	54,437	265,441	356,671
Total income	$158,914	$73,399	$1,045,956	$2,277,125
Depreciation	------	------	97,461	104,986
Interest	274,770	292,855	6,086	27,298
Minority interest	40,129	19,731	72,706	122,954
Net profit	loss$155,985	loss$239,187	$869,702	$2,021,887
Common dividends	------	------	750,000	1,200,000
Surplus	def$155,985	def$239,187	$119,702	$821,887
Earnings per share on 600,000 snares (no par)	Nil	Nil	$1.45	$3.37

Earned Surplus.—Previous surplus, $1,938,556; restored to earned surplus a charge as of Dec. 31 1932, $851,616; total, $2,790,122. Deduct deficit for year, $155,985; deprec. (incl. in 1932 revaluation of fixed assets), $155,926; other deductions, $74,503; surplus Dec. 31 1933, $2,443,758.

Capital Surplus Dec. 31 1933.—Capital surplus created in 1933 by the stockholders by reduction of the stated value of the capital stock from $10,517,925 to $3,000,000, $7,517,925; appropriations to create a reserve for revaluation of McGraw-Hill Bldg. (previously charged to earned surplus), $851,616; to create a reserve to provide for amortization of all additions to the McGraw-Hill Bldg. necessary in the procural of tenants, $200,000; to create a reserve so as to reduce the book value of notes of employees to market value of company stock held as collateral, $522,218; to create a reserve against the investments in and advances to associated companies, $500,000; to increase the reserve for unfilled subscriptions and to set up a reserve for possible contingencies of a capital nature, $800,000; balance at Dec. 31 1933, $4,644,090.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	567,967	630,907	Accounts payable	188,169	269,643
Accts. & notes rec.	643,632	643,416	Accrued liabilities	298,048	308,074
Marketable secur.	44,264	98,341	Collateral notes	1,150,000	1,750,000
Inventories	657,691	945,587	Income notes	751,404	809,220
Other assets	299,038	297,418	Notes due by sub.	------	70,000
Secured accts. rec.	367,684	------	Secur. notes pay	317,738	------
Inv. in assoc. cos.	362,206	841,049	Other notes pay	50,651	------
Notes of employees	229,185	809,220	Deferred liabilities	273,394	z165,000
Prepaid & def. exp.	16,585	61,941	Reserves	1,628,921	694,480
Land, bldg. and building equip.	y1,884,075	2,000,000	Minority stockholders' interest	1,030,134	1,058,033
Fixed assets		548,035	Deferred income	8,340	7,300
Mag. titles, copyrights, subscrip. lists, book plates, trade marks and good-will	10,712,317	10,712,317	x Common stock	3,000,000	10,517,925
			Capital surplus	4,644,090	------
			Earned surplus	2,443,758	1,938,556
Total	15,784,646	17,588,230	Total	15,784,646	17,588,230

x Represented by 600,000 no par shares. y Includes real estate at cost, $6,765,438, less reserve for deprec. and revaluation of $1,081,364 and less mortgage due Jan. 1 1942 of $3,800,000; balance, $1,884,074, and machinery and equipment at cost less reserve for deprec. and revaluation carried at $1. z Includes purchase money obligations payable from 1934 to 1938.—V. 137, p. 3158.

McKeesport Tin Plate Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$13,982,693	$9,962,870	$13,054,204	$16,514,277
Net profit after all chges. and taxes	1,888,416	1,503,089	1,952,029	2,503,897
Earns. per sh. on 300,000 shs. cap. stk. (no par)	$6.29	$5.01	$6.51	$8.34

—V. 137, p. 1422.

Mahoning Investment Co.—*Balance Sheet Dec. 31.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Invest. in stock of other companies	$4,463,600	$4,463,600	Capital stock	$4,126,200	$4,126,200
Notes receivable	------	200,000	Notes payable	229,600	429,600
Cash	25,864	36,392	Profit and loss	133,664	144,192
Total	$4,489,464	$4,699,992	Total	$4,489,464	$4,699,992

—V. 137, p. 325.

Mapes Consolidated Mfg. Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit on sales	$594,738	$528,479	$809,825	$726,774
Selling & general exps.	122,120	92,789	98,318	26,295
Operating profit	$472,619	$435,690	$711,507	$700,479
Other income	14,081	17,096	17,407	23,158
Total income	$486,700	$452,786	$728,914	$723,638
Prov. for Fed., &c., tax	68,132	63,790	85,670	87,865
Prov. for loss on advances to affiliated co	2,236	15,028	------	------
Loss from sale of sec., &c.	7,044	------	------	------
Interest paid	4,875	------	------	------
Minority int. in profits of subsidiaries	8,208	1,288	1,627	2,869
Net profits	$396,205	$372,679	$641,618	$632,904
Balance of earned surplus at Jan. 1	625,529	722,850	561,232	348,328
Total surplus	$1,021,734	$1,095,529	$1,202,850	$981,232
Provision for loss on investments & advances	------	50,000	------	------
Common dividends	627,625	420,000	480,000	420,000
Balance Dec. 31	$394,109	$625,529	$722,850	$561,232
Com. shs. outst. (no par)	126,500	120,000	120,000	120,000
Earnings per share	$3.13	$3.10	$5.34	$5.27

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$584,761	$195,448	Accounts payable	$17,987	$10,865
Cash surr. value life insurance	3,625	2,475	Accrued expenses	32,691	32,235
Miscell. invest.	1	------	Provision for income taxes	64,309	63,856
Restricted dep. in banks not fully opened	2,250	------	Dividends payable	189,750	------
Marketable secur.	------	403,331	Minority interest, &c., in capital stock	25,493	17,284
Accts. receivable	56,972	46,247	y Capital stock	862,500	700,000
Inventories	181,300	136,784	Surplus	394,109	625,529
Prepaid insurance	8,060	9,920			
x Plant & equipm't	689,819	641,451			
Pats., licenses, &c.	60,054	14,112			
Total	$1,586,840	$1,449,770	Total	$1,586,840	$1,449,770

x After deducting reserve for depreciation of $631,032 in 1933 and $527,394 in 1932. y Represented by 126,500 in 1933 (120,000 in 1932) (no par) shares.—V. 137, p. 2113.

Maryland Casualty Co.—*Refunding Plan Approved.*—The stockholders on Feb. 23 approved a proposal to amend the company's charter in compliance with certain legal details pertaining to a $7,500,000 pref. stock transaction with the Reconstruction Finance Corporation and operation of the refunding mortgage program (see V. 138, p. 1058).—V. 138, p. 1240.

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Mathieson Alkali Works (Inc.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
x Earnings	$2,554,414	$1,861,324	$2,603,392	$3,484,409
Deprec., depl. & obsol.	1,137,521	1,143,485	1,146,442	1,204,209
Net earns. from oper.	$1,416,893	$717,839	$1,456,950	$2,280,200
Interest credits (net)	*Dr*28,588	39,262	53,676	53,198
Total income	$1,388,305	$757,101	$1,510,626	$2,333,398
Federal taxes	164,227	27,596	116,519	237,391
Net income	$1,224,078	$729,505	$1,394,107	$2,096,007
Preferred dividends	166,876	168,945	173,005	173,250
Common dividends	934,989	1,056,986	1,300,802	1,300,762
Surplus	$122,213	def$496,426	def$79,700	$621,995
Shs. com. stk. (no par)	623,263	650,436	650,436	650,436
Earnings per share	$1.70	$0.86	$1.88	$2.96

x After deducting manufacturing, general and selling expenses.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
y Property acct.	15,500,084	15,398,534	Preferred stock	2,382,700	2,394,000
Cash	1,119,310	731,958	z Common stock	9,621,928	10,041,425
Notes and trade acceptances receivable	7,134	48,940	Accounts payable	329,886	214,130
Accts. receivable (less reserve)	743,453	596,123	Taxes, ins. & accr.	27,525	30,800
Inventories	1,383,067	1,342,934	Federal taxes	154,227	27,596
Balance receivable from employees	199,780	227,724	Dividends payable	275,430	285,940
Investments	321,149	x1,904,257	Containers charged to customers (returnable)	199,634	211,295
Development expense	378,258	244,510	Res. for conting.	a232,970	500,000
Deferred charges	214,135	183,894	Miscell. oper. res.	221,756	230,847
			Free surplus	5,553,315	5,925,840
			Approp. for retire. of pref. stock	867,000	817,000
Total	19,866,371	20,678,874	Total	19,866,371	20,678,874

x Includes 27,063 shares of company's own stock at cost of $860,054. y After deducting depreciation of $9,251,658 in 1933 and $8,475,045 in 1932. z Represented by 623,263 in 1933 (650,436 in 1932) shares of no par value. a This reserve charged during 1933 with write-down of certain investments from cost to nominal value.—V. 138, p. 513.

Melville Shoe Corp.—*Report for* 1933.—

Net income of the corporation (operator of the John Ward, Rival and Thom McAn shoe stores) for 1933 was more than double its net for 1932. The report shows net income of $1,355,517 for the 12 month sending Dec. 31, as against a figure of $721.643 in 1932, which is equivalent to earnings of $3.22 per share, after preferred dividends, on the 371,461 shares of common stock outstanding, compared with earnings of $1.50 per share in 1932.

Dollar sales for the year amounted to $21,112,783 as compared with $20,594,311 in 1932, an increase of 2.5%, while unit sales were 6,369,254 pairs of shoes, as against 5,731,535 pairs in 1932, an increase of 10.75%.

The total current assets Dec. 31 were $6,536,400 as against total current liabilities of $1 586 060 a ratio of 4.1 to one. On the same date cash on hand and in banks amounted to $3,140,275, which was approximately enough to cover all current liabilities twice over.—V. 138, p. 874.

Miag Mill Machinery Co. (Germany).—*Pays 50% in Cash and Balance in "Scrip" on the Coupons Due Dec.* 1 1933.

See last week's "Chronicle," pages x and 1140.—V. 137, p. 4538.

Mock, Judson, Voehringer Co., Inc.—*Dividend Resumed on Common Stock.*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 12 to holders of record March 5. The last quarterly payment, amounting to 25 cents per share, was made on this issue on Aug. 15 1930; none since. From Feb. 15 1929 to and incl. May 15 1930, the company made quarterly distributions of 50 cents per share on the common stock.—V. 137, p. 4369.

Molybdenum Corp. of America.—*Earnings.*—

Calendar Years—	1933.	1932.
Operating profit	$253,959	$14,907
Interest on notes, bonds and sundry items	16,919	13,371
Net profit before depreciation and depletion	$237,040	$1,536
Depreciation	37,916	37,916
Provision for Federal taxes	18,767	------
Net profit before depletion	$180,356	loss$36,380

During the years 1933 and 1932 provision for depletion and mineral lands was made in the amounts of $75,794 and $69,159 represpectively. These amounts deducted from or added to the net profit or loss shown above resulted in a net addition to surplus from operations in 1933 of $104,562 and a net reduction in 1932 of $105,540.—V. 137, p. 3503.

Monarch Knitting Co., Ltd.—*Pays Accrued Dividend.*—

A dividend of $1 per share has been declared on account of accumulations on the 7% cum. pref. stock, par $100, payable April 2 to holders of record March 15. A distribution of $3 per share on account of accrued dividends was made on Feb. 20 last.

Unpaid dividends, after the April 2 disbursement, will amount to $18.75 per share.—V. 138, p. 1059.

(F. E.) Myers & Bro. Co.—*Earnings.*—

For income statement for 3 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 138, p. 513.

Munsingwear Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
a Net sales	$5,205,833	$4,890,455	$7,054,125	$11,780,985
b Cost of merchandise produced and sold	4,938,947	6,008,830	7,609,295	11,291,834
Net oper. profit	$266,886	def$1118,375	def$555,170	$489,151
Miscellaneous earnings	113,463	71,903	------	d318,631
Gross earnings	$380,350	def$1046,472	def$555,170	$807,782
Interest charges	------	1,980	3,738	4,931
Prov. for Federal taxes	52,050	------	------	87,845
Divs. on stock held	------	------	------	f80,004
Div. and prem. on pref. stock of subs., &c	41,031	54,000	54,000	159,241
Other charges	------	------	40,720	------
Net applicable to holdings of Mun., Inc.	$287,269	def$1102,452	def$653,628	$475,761
Divs. paid by Munsingwear, Inc	------	($0.60)95319	(2¼)399,364	(4)e719,996
Deficit	sur$287,269	$1,197,771	$1,052,992	$244,235
Shares capital stock outstanding (no par)	150,000	150,000	167,496	200,000
Earnings per share	$1.24	Nil	Nil	$2.37

a Of subsidiary corporations, incl. both underwear and hosiery, after deducting returns, discounts and allowances. b Incl. maintenance and depreciation of physical properties, advertising and distribution expenses and general and administrative expenses. c Discounts on purchases, rentals, interest earned and other income (net). d Includes $80,004 dividends on stock of Munsingwear, Inc., purchased and held by the Munsingwear Corp., a wholly-owned subsidiary. e Exclusive of $80,004 amount applicable to stock owned by subsidiary. f Dividends on stock of Munsingwear, Inc., held by Munsingwear Corp., a subsidiary.

Consolidated Earned Surplus Account.

Earned surplus as at Dec. 31 1932	$357,803
Net income for the year ended Dec. 31 1933	287,268
Miscellaneous adjustments (net)	21,434
Earned surplus as at Dec. 31 1933	$666,506

Consolidated Capital Surplus Account.

Capital surplus as at Dec. 31 1932	$971,906
Capital surplus arising through the reduction of stated value of the capital stock outstanding as approved by the stockholders on Jan. 17 1933	3,750,000
Capital surplus arising through the repurchase during the year of 4,503 shares of pref. stock of subsidiary company	22,867
Total	$4,744,773
Deduct: Charge arising from writing down of plant & equipment	1,085,728
Unamortized pref. stock underwriting expense (written off)	14,626
Capital surp. of sub. co. charged off on sale of stock of tnat co.	48,504
Capital surplus as at Dec. 31 1933	$3,595,915

Consolidated Balance Sheet Dec. 31 (*Including Subsidiary Cos.*).

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Land, bldgs., machinery, &c	x$1,915,908	$2,986,797	y Capital stock	$1,500,000	$5,250,000
Good-will, trade marks, pats., &c	2	2	Minority stockholders' interest in subsidiaries:		
Cash	442,043	1,040,636	Wayne 6% pref	674,850	900,000
Munsingwear stock	6,472	6,472	Accounts payable, accrd. expenses, &c	249,679	165,683
Accts. & notes rec.	890,595	799,161	Capital surplus	3,595,915	971,906
Ctfs. of deposit	------	400,000	Earned surplus	666,506	357,803
U. S. Govt. sec.	1,022,914	802,313			
Cash surr. val. life insur. policies	119,357	93,913			
Inventories	2,209,668	1,396,109			
Mutual ins. depos. & sales adv.	31,056	43,798			
Prepaid expenses	47,932	55,926			
Misc. investments	1,004	1,004			
Unamortized exp. pref. stock	------	19,261			
Total	$6,686,951	$7,645,392	Total	$6,686,951	$7,645,392

x Land, buildings, machinery and equipment of sub. cos. at reduced values established in January 1933, less provision for depreciation of $961,319. y Represented by 150,000 shares of no par value.—V. 137, p. 3158.

National Lead Co.—*Earnings.*—

Calendar Years—	1933.	b1932.
Net sales	$46,412,586	$34,845,599
Cost of sales	32,721,537	25,444,470
Profit on sales	$13,691,049	$9,401,129
Other income	859,361	2,355,142
Total income	$14,550,410	$11,756,271
Expenses and taxes	9,250,870	8,554,695
Depreciation and depletion	1,471,211	489,972
Net profit	$3,828,329	$2,711,604
Class A preferred dividends	1,469,781	
a Class B preferred dividends	464,074	c
Common dividends	1,357,334	
Surplus	$537,140	------
Average shares common stock outstanding	271,467	274,876
Earnings per share	$6.98	$2.92

a Includes $116,193 payable Feb. 1. b Revised to exclude dividends received on National Lead Co. stock owned by the company. c Dividends amounting to $1,705,732 on the class A stock, $619,662 on the class B stock and $1,549,155 on the common stock were paid by the company, but as these figures include dividends paid on stock held by company they are not comparable with 1933.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	1931. $	1930. $
Plant investment	a39,430,140	39,565,031	37,134,035	37,943,246
U. S. Government secur.	2,561,466	2,745,016	3,110,016	
National Lead Co. stk. owned	b10,721,158	10,308,616	9,633,505	19,080,946
Other investments	21,900,783	22,905,604	25,435,236	
Inventories	16,224,641	14,342,344	14,106,602	17,437,174
Cash	5,410,964	4,258,334	6,999,698	6,799,835
Accounts receivable	7,122,657	6,850,608	7,008,823	22,306,314
Notes receivable	1,238,848	1,050,600	936,047	2,259,849
Total	104,610,657	102,026,154	104,363,963	105,827,366
Liabilities—				
Class A pref. stock	24,367,600	24,367,600	24,367,600	24,367,600
Class B pref. stock	10,327,700	10,327,700	10,327,700	10,327,700
Common stock	30,983,100	30,983,100	30,983,100	30,983,100
Empl. life insur. reserves	3,000,000	3,000,000	3,000,000	3,000,000
Insurance reserves	4,797,284	4,797,284	4,797,284	4,797,284
Employees' liabil. res've	426,664	426,664	426,664	426,664
Metal reserve	------	------	1,000,000	1,000,000
Plant reserve	2,500,000	2,500,000	2,500,000	2,500,000
Promotion reserve	1,500,000	1,500,000	1,500,000	1,500,000
Dividends payable	116,193	154,916	154,916	154,916
Tax reserve	1,307,562	465,978	1,543,103	1,544,223
Accounts payable	3,787,295	2,542,792	2,230,540	3,763,237
Surplus	21,497,259	20,960,119	21,533,056	21,462,642
Total	104,610,657	102,026,154	104,363,963	105,827,366

a After depreciation and depletion reserves of $29,058,496. b Consists of 35,000 shares of class A preferred, 25,815 shares of class B preferred and 38,346 shares of common stock.—V. 137, p. 1252.

National Refining Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$514,937	$51,083	$1,037,783	$2,018,546
Res. for deprec., depletion, tax., &c	855,823	931,074	990,031	1,016,159
Net earnings	def$340,886	def$879,991	$47,752	$1,002,386
Pref. and common divs.	------	456,822	862,195	1,093,830
Balance to surplus	def$340,886	df$1,336,813	def$814,443	def$91,443
Shs. common stock outstanding (par $25)	463,289	463,285	463,285	463,280
Earnings per share	Nil	Nil	Nil	$1.30

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilitrs*—	1933. $	1932. $
Cash	1,581,109	884,444	Accounts payable	216,089	362,318
U. S. Govt. bonds	1,053,839	1,931,000	Dividends payable	------	99,728
Bills & accts. rec.	1,575,537	1,158,764	Res. for deprec. & depletion	16,567,524	15,818,802
Inventories & goods in transit	2,118,599	2,242,890	Res. for tax. conting	1,683,054	1,655,714
Investments	1,547,074	1,547,074	Pref. stk. (par $100)	4,986,400	4,986,400
Fixed assets	28,737,231	28,594,025	Com. stk. (par $25)	11,582,225	11,582,125
Deferred charges	49,211	115,185	Scrip	3,086	3,185
Good-will, trademarks, &c	1,670,000	1,670,000	Surplus	3,294,222	3,635,108
Total	38,332,600	38,143,381	Total	38,332,600	38,143,381

—V. 138, p. 875.

National Securities Investment Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Dividends received	$180,027	$217,200
Interest received	115,198	113,487
Total income	$295,225	$330,687
Operating & management	49,641	46,185
Legal & auditing	7,330	6,700
Stock transfer & registrar	7,877	10,797
x Net income	$230,376	$267,003

x Net income is after all expenses but before adding profits or deducting losses on sales of securities and commodity futures and before adjustment

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of security valuations to market quotations. Such profits, losses and adjustments are treated as deductions from or additions to deficit account.

Income and expenses of subsidiary companies have not been consolidated as control was effected just prior to the year end.

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash in banks	$914,820	Accts. payable, accr. int. & expenses	$76,643
Due fr. brokers & other curr. accounts receivable	80,714	Prov. for prior year Fed. income tax & reserve for contingencies	111,000
Portfolio holdings (market):		z 5% gold debentures of American, British & Continental Corp., due 1953	2,293,500
y Bonds and notes	1,169,089	Bal. applic. to capital stocks:	
Preferrred stocks	3,104,474	Portion applic. to minority stockholders in subsidiary companies	1,716,098
Common stocks	9,423,376	x Portion applic. to cap. stocks of National Securities Investment Co	10,788,918
Undistrib. equities reflected by audited statements of financial condition at Dec. 31 1933, of companies in process of liquidation	20,697		
Syndicate participations, &c., carried on basis of underlying securities priced at Dec. 30 1933 market quotations	40,200		
Foreign loans, $920,568, carried by management for the purpose of this statement at	230,142		
Prepaid expenses	2,644		
Other assets, carried by management for the purpose of this statement at	1		
Total	$14,986,159	Total	$14,986,159

x Represented by 137,782 shares of 6% cum. pref. stock (par value $100 per share, redeemable at $105 per share) and 929,318½ shares of common stock. The indicated balance of $10,788,918 07 is equal to $78.3(per share of pref. stock. Cumulative dividends in arrears since Aug. 15 1931.

In addition to the above outstanding 6% cum. pref. and common stocks, 250,000 shares of common stock are reserved against outstanding manager's warrants, expiring Dec. 31 1938, for the right to purchase common stock at prices ranging from $15 to $20 per share.

y Includes notes in default carried in portfolio of a subsidiary at $108,000 based on underlying cash and securities priced at Dec. 30 1933 market quotations.

z These debentures are solely the obligation of that company and have not been assumed or guaranteed by National Securities Investment Co.

Note.—A subsidiary company is subject to possible future calls of approximately $50,000 (at current exchange rates) in connection with part paid stock.—V. 136, p. 4284.

National Surety Co.—*Plan of Reorganization.*—

Announcement is made that a definite plan of reorganization for the $45,000,000 of mortgage loan issues guaranteed by the National Surety Co. has been adopted by agreement of the Boyce Committee and the Insurance Commissioners Committee with the Superintendent of Insurance of the State of New York, acting as rehabilitator of the National Surety Co.

The National Surety Co. as guarantor of these obligations was taken over for rehabilitation by the Superintendent of Insurance of the State of New York on April 29 1933. Shortly thereafter a bondholders' protective committee, known as the Boyce Committee, headed by C. Prevost Boyce of the firm of Stein Bros. & Boyce was formed. The National Convention of Insurance Commissioners at about the same time appointed a committee made up of the Superintendents of Insurance of various States to act as a committee in aid of the real estate securities guaranteed by the National Surety Co. The Chairman of the committee has been Merton L. Brown, Commissioner of Insurance of Massachusetts, and other members have been the Commissioners of Insurance of Maine, Michigan, Illinois, Washington, Alabama and District of Columbia.

It is believed that the plan which has been agreed to by the Boyce Committee and by the Insurance Commissioners Committee will be found to be eminently fair in all respects to the interests involved, and it is believed that with the very substantial representation already assured to these committees the plan will be very quickly approved by the bondholders and declared operative.

Pursuant to the terms of the agreement, complete charge of the reorganization and of further efforts to secure the consent and deposit of bondholders not yet represented has been placed in the hands of a reorganization committee of three which has been formed with one representative of the Boyce Committee, another representative appointed by the Superintendent of Insurance of New York on behalf of the Insurance Commissioners Committee and other groups, the third member of the committee being appointed by the two so designated.

Harvey D. Gibson, President of the Manufacturers Trust Co. of New York City, has agreed to serve on this committee as the mutual choice of Mr. Boyce and of John W. Hannon, the nominees respectively of the Boyce Committee and of the Superintendent of Insurance.

Announcement of details of the plan has not been made pending registration with the Federal Trade Commission and other necessary formalities, but it is understood that the plan is very comprehensive, dealing with every phase with which the bondholders are interested, including the handling of claims on the guarantees of the National Surety Co.

It is understood that a new mortgage company is to be formed to take over, rehabilitate and liquidate the present mortgages and real estate in a gradual and orderly manner, keeping separate the proceeds of the various issues. It is also understood in this connection that every effort is to be made to the end that expeditious exchanges of mortgages for Federal Home Owners Loan Corporation bonds may be begun and completed. The plan further contemplates assistance of the Reconstruction Finance Corporation. The proceeds of the loan applied for, if granted, will be used in part to rehabilitate the 11,000 properties scattered throughout the country which are involved in the situation and to furnish the necessary working capital for the proper operation and management of the new mortgage company. Substantially all the remainder of the proceeds of the loan will be passed on to the bondholders as a partial liquidation dividend.—V. 137, p. 4369.

National Tea Co., Chicago.—*January Sales.*—

Four Weeks Ended—	*Jan.* 27 1934.	*Jan.* 28 1933.	*Jan.* 30 1932.
Consolidated sales	$4,344,288	$4,928,131	$5,747,427

The number of stores in operation declined from 1,394 a year ago to 1,272 as of Jan. 27 1934, which is a decrease of 8.75%.—V. 138, p. 696.

National Transit Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Rev. from pipe lines, &c.	$2,027,416	$2,016,334	$2,558.261	$3,450,512
Divs., int. & misc. inc.	311,762	238,312	772,361	276.845
Total	$2,339,178	$2,254,646	$3,330,622	$3,727,357
Oper. exp. depr., tax, &c	2,117,007	2,208,776	2,742,266	3,117,957
Net income	$222,171	$45,870	$588,356	$609,401
Dividends paid	381,750	458,100	509,000	509,032
Balance, surplus	def$159,579	def$412,230	$49,356	$100,369
Earns. per sh. on 509,000 shs. cap. stk. (par $12.50)	$0.44	$0.09	$1.15	$1.19

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Inv. in plant & equipment	5,143,996	5,383,690	Capital stock	6,362,500	6,362,500
Res. fund invest.	2,830,153	4,310,360	Cap. stk. of subs.	250	850
Def. assets & adjusted debits	261,766	187,123	Res. for ins., ann. & casualties	1,236,534	1,476,681
Cash	487,908	343,130	Other reserves	744,437	1,325,271
Accts. & notes rec.	457,137	597,313	Min. int. in subs.	103	164
Inventories	1,046,023	1,196,518	Surplus	1,652,223	2,622,232
			Current liabilities	230,935	230,435
Total	10,226,983	12,018,133	Total	10,226,983	12,018,133

x After reserves for depreciation of $6,897,191 in 1933 (1932, $6,886,145). —V. 137, p. 3684.

Natomas Co.—*Earnings.*—

For income statement for month of December 1933 see "Earnings Department" on a preceding page.—V. 138, p. 875.

New Jefferson Hotel Co., St. Louis, Mo.—*Committee's Report.*—

The committee for the first mortgage 6% serial gold bonds (Henry T. Ferriss, Chairman) in a letter dated Feb. 19 reports the progress since last letter dated July 11 1933:

(1) Additional bonds have been deposited with the depositaries, bringing the total now on deposit up to $2,914,000, or over 96% of total outstanding.

(2) St. Louis Union Trust Co., trustee, has continued in possession and operation of the mortgaged property and will do so until the foreclosure sale is confirmed and the property turned over to the purchaser. In addition to paying all operating expenses and the taxes, trustee reports that it has paid $45,926 on account of the 1933 general property taxes and expects to pay the balance due of $14,211 in the near future. However, a substantial, though undetermined, amount of special taxes for street widenings remains unpaid.

For the entire calendar year 1933 the trustee reports:

Operating profit of	$126,851
1933 property taxes	60,137
House profit	$66,714

(3) Foreclosure suit was filed in the State Circuit Court at St. Louis in August 1933 by the trustees. The Court appointed J. Philo Young as special master to conduct the sale which will take place on March 14 1934 at the Court House in St. Louis. Committee expects to bid for the property at said sale and, provided no other satisfactory bid is received, to buy in the property for the depositing bondholders and thereafter to carry out the plan of readjustment as heretofore submitted (with certain modifications).

In order to participate in the readjustment plan bonds must be in the hands of the depositaries, either St. Louis Union Trust Co. or Continental Illinois National Bank & Trust Co. of Chicago, prior to March 14.

Statement of Amendments in Plan of Readjustment.

The following amendments in and details of the original plan of readjustment dated Nov. 15 1932 have been approved:

(1) New bonds will be dated April 1 1934 instead of April 1 1933.

(2) New bonds will be subject to a new first mortgage to secure an indebtedness of between $150,000 and $250,000 to raise funds to cover the costs of this readjustment, including delinquent taxes and working capital.

(3) In view of the new bonds being dated one year later than originally planned, the mortgage will provide for application of earnings so as to permit the surplus earnings in any fiscal year, over and above 8% of the outstanding bonds, to be used to pay the unpaid and accrued interest for the period from April 1 1933 to April 1 1934, until all of said one year's interest has been paid. The effect of this is to maintain the price of option A at the amount originally contemplated, viz.: one year's interest from April 1 1932 to April 1 1933.

(4) New bonds will be convertible at the holder's option into class A stock of the new company on the basis of one share for each $100 bond.

(5) The allotment of minority common stock of the new company will be as follows:

To the former second mortgage noteholders	20% or 2,400 shs.
To the chief operating executives employed to manage the hotel	20% or 2,400 shs.
Reserved for future allotment	9% or 1,080 shs.
Total	49% or 5,880 shs.

(6) The options on the majority stock, that is 51% or 6,120 shares, will be given to the chief operating executives employed to manage the hotel, or their assigns, as follows:

(a) An option good for five years to purchase one-half of said majority stock, or 3,060 shares, by paying such sums as, when added to all amounts theretofore received as interest, will enable all holders of then outstanding bonds to be paid 6% interest on their bonds from April 1 1932 to the time that said option is exercised. If so exercised the amounts received for said stock shall be applied by the committee (or their successors) to making up any arrears in interest as above indicated.

(b) A further option good during said five-year period, but only after option A has previously been exercised, to purchase the remaining one-half of said majority stock, or 3,060 shares, by paying the cash sum of $50 per share which sum shall be applied by the committee (or their successors) in their sole discretion either towards the payment of additional interest pro-rata on all bonds then outstanding, or to the purchase of bonds on tenders, after public notice, at the lowest prices offered, and if not obtainable below 105, then to the redemption of bonds by lot at 105. Such bonds to be cancelled.

If said options, or either one of them, be not exercised during said five-year period, or if same be released or canceled during said period, then said shares of stock shall be distributed pro-rata to the persons beneficially entitled thereto at the end of said period, or may be otherwise sold or disposed of in such manner as may be approved by the beneficial owners of at least 75% thereof.

The terms of the original plan of readjustment as herein stated or amended are hereby confirmed, approved and adopted. Any changes or amendments hereby made do not, in the judgment of the committee, materially or adversely affect the rights of the depositors, but on the contrary enhance and strengthen such rights.—V. 137, p. 1949.

New York Air Brake Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net loss after all charges	$333,378	$392,644	$326,313	pr.$588,557

—V. 137, p. 2818.

New York United Hotels, Inc.—*Plan of Reorganization.*

By order dated Jan. 24 1934, the Chancery Court of Delaware approved the plan of reorganization, dated as of Dec. 13 1933, and declared that plan to be just, fair and equitable.

By subsequent order the Chancery Court of Delaware has directed the sale of all of the property and assets. Because of the fact that these assets are also subject to the jurisdiction of the U. S. District Court for the Southern District of New York, that Court has granted an order to show cause why it should not approve of the plan and declare the same to be just, fair and equitable, and order a sale of the assets. This order is returnable Feb. 28, and, if the court should approve the plan and declare the same to be just, fair and equitable, it is contemplated that an immediate sale of the property and assets, both under the decree of the Chancery Court of Delaware and of the U. S. District Court will be held.

Present Capitalization.

20-year 6% sinking fund gold debs., due Feb. 1 1947	$5,113,500
7% cum. pref. stock (par $100)	3,814,350
Common stock (64,710 shares)	64,710

Summary of Plan of Reorganization.

(1) *Holders of Debentures of Present Company Who Purchase Debentures of New Company:*

Each holder of debentures of present company is entitled to purchase debentures of new company at the price of par andaccrued interest, in the proportion of $10 par value of debentures of new company for each $1,000 par value of debentures of present company held by him (and proportionately for debentures of lesser par value), upon payment of such price in cash and surrender of the debenture or debentures of present company in respect of which such right of purchase accrues. Upon such payment and surrender such holder will receive, in addition to the debentures of new company which he has purchased, 5 shares of preferred stock and a voting trust certificate for 5 shares of common stock of new company (and proportionately for debentures of present company of a lesser face value than $1,000).

(2) *Holders of Debentures of Present Company Who Do Not Purchase Debentures of New Company:*

Each holders of debentures of present company who does not purchase debentures of new company, as provided in the plan and briefly described in (1) above, will be entitled to receive, without the payment of any cash therefor, upon surrender of each debenture of present company of the par value of $1,000, a voting trust certificate for 2½ shares of common stock of new company (and proportionately for debentures of a par value less than $1,000).

(3) *Holders of the Preferred Stock of Present Company who Purchased Debentures of New Company:*

Each holders of shares of the preferred stock of present company is entitled to purchase debentures of new company, at the price of par and accrued interest, in the proportion of $5 per share of such debentures for each 10 shares of such preferred stock (and proportionately for a lesser or

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greater number of such shares), upon payment in cash of such price and surrender of the certificates for the shares of preferred stock in respect of which such right of purchase accrues. Upon such payment and surrender such holder will receive, in addition to the debentures of new company, which he has purchased, voting trust certificates for 5 shares of common stock of new company (and proportionately for a lesser or greater number of such shares of preferred stock).

(4) *Holders of Preferred Stock of Present Comapny Who Do Not Purchase Debentures of New Company and Holders of Common Stock of Present Compnay:*

Holders of preferred stock of present company who do not purchase debentures of new company and holders of the common stock of present company have no participation in the plan.

Holders of the debentures of present company, and such holders of the preferred stock of present company as become parties to the plan by purchasing debentures of new company, may assent to and become parties to the plan and agreement of reorganization by depositing their debentures and preferred stocks accompanied by the signed letter of transmittal on or before tne close of business on Feb. 28 1934, with the Colonial Trust Co., 57 William St., New York, N. Y., as depositary.

Certificates of deposit will be issued by the depositary when such secur-

The members of the reorganization committee are: Burton A. Howe, Charles Doherty, Junius R. Judson and William A. Smart, with Louis A. Bruty, Sec., Hotel Roosevelt, N. Y. City.

New Capitalization.

	Authorized.	x *To Be Outstand.*
10-year 6% debentures	$1,500,000	$1,265,633
Preferred stock (6%)	26,500 shs.	25,567½ shs.
Common stock	45,000 shs.	44,839¼ shs.

x Assuming all debenture holders and all of the pref. stock holders accept the plan and purchase debentures of the new company.—V. 138, p. 1061.

Novadel-Agene Corp.—*To Split-up Shares.*—

The stockholders will vote April 11 on changing the authorized capital stock, no par value, to 478,518 shares, all to be issued in exchange for the present outstanding 159,506 shares in the ratio of three new shares for each common share now held.—V. 138, p. 160.

Northern Pipe Line Co.—*Earnings.*—

Year Ended Dec. 31—	1933.	1932.	1931.	1930.
Operating revenue	$226,096			
Operating expenses	168,107			
Depreciation	28,412			
Local, State & Fed. taxes	20,343			
		Not Reported		
Net inc. from normal operations	$9,234			
Non-oper. rev., incl. inc. from investments	46,419			
Misc. non-recurr'g-items	5,174			
Net inc. for year	$60,827	$67,040	$131,075	$110,512
Dividends	60,000	60,000	140,000	160,000
Balance	$827	$7,040	def$8,925	def$49,488

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant	x$968,368	$1,004,072	Capital stock	$1,200,000	$1,200,000
Other investments	213,885	215,885	Accounts payable	4,018	34,274
Cash	173,519	136,257	Dividend declared	30,000	------
Accts. receivable	40,666	35,445	Accrued taxes	21,305	------
Other assets	------	2,425	Res. for taxes	------	14,950
Fire insurance fund	185,669	183,669	Cap. stk. red. acct.	3,118	4,339
Materials & supplis	2,375	------	Fire insur. reserve	185,045	184,020
			Surplus	140,997	140,170
Total	$1,584,483	$1,577,753	Total	$1,584,485	$1,577,753

x After deducting accrued depreciation of $1,980,622.—V. 136, p. 2808.

Oriental Development Co., Ltd.—*Earnings.*—

6 *Mos. End. June 30 (in Japanese Yen)*	1933.	1932.	1931.
Government subsidy	746,624	------	------
Interest on loans	4,710,294	4,884,927	4,772,358
Income from shares and debentures	2,344,733	668,079	597,812
Income from special undertakings	12,154	7,565	2,500
Interest on deposits	52,800	64,809	16,642
Income from lands	1,934,004	57,506	1,762,887
Income from forests	21,735	2,118,383	6,538
Income from buildings	140,485	6,065	127,352
Inc. from lands & bldgs. transferred	528,570	137,825	544,336
Income from articles lent	6,652	463,168	17,081
Inc. from land-impt. work under contr	66,329	16,375	180,186
Fees & commissions	33,287	------	------
Other incomes	1,072,050	775,164	643,590
Gross profits	11,669,717	9,199,866	8,671,282
Remuneration and salaries	372,272	365,960	456,806
Wages	260,014	251,206	179,739
Employees' retirement allowance	------	------	217,145
Traveling expenses	71,143	81,908	140,997
Taxes	518,764	425,029	500,936
Interest paid	5,805,272	5,663,619	5,397,147
Repairing expenses	33,095	32,634	36,498
Furn. and articles for consumption	54,974	50,071	48,894
Communication expenses	20,316	18,075	123,761
Transportation expenses	89,800	55,944	
Operation expenses	24,745	13,766	------
Fees and charges	54,690	43,037	------
Agricultural subsidies	15,499	11,604	------
Insurance premium	8,544	7,992	------
Rent	41,763	42,831	------
Exchange losses	3,411,685	1,128,201	------
Other expenses	379,552	188,270	190,436
Sundry losses	19,349	7,625	51,839
Various sinking funds	488,241	603,035	707,767
Profits for the term	------	209,059	619,315

Balance Sheet June 30 (In Japanese Yen.)

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Capital unpaid	15,000,000	15,000,000	Capital subscr'd	50,000,000	50,000,000
Disc. on debs	9,032,157	8,915,082	Res've for losses	790,000	773,000
Loans and advs.	116,731,898	132,417,873	Reserve fund to equalize divs.	1,109,500	1,104,500
Loans on agency accounts	------	------	Debens. outst'g	195,887,801	188,095,042
Shares & debens.	30,405,971	27,800,677	Fixed deposit	8,549,625	12,233,877
Spec'l undertakings fund	11,557,313	11,595,462	Money borrowed	3,627,635	9,453,809
Contracts works account	2,750,287	------	Rec'ts fr. lands & bldgs. trans.	6,714,767	6,348,535
Deposits	11,821,466	4,232,374	Rec'ts on suspense account	2,389,454	1,428,087
Lands	31,273,929	30,772,386	Money unpaid	153,625	197,095
Forests	2,557,489	2,481,417	Exch. adj. fund	759,532	759,532
Buildings	5,882,879	6,558,052	Contract caution money	40,531	20,469
Mach. & impl'ts	507,409	517,064	Empl'ys fidelity fund	398,220	379,545
Agricul. prod'ts.	1,472,933	2,405,734	Empl's retiring allow'ce fund	237,845	117,548
Forest products	10,239	16,451	Outst'd'g branch account	------	289
Industrial prod's	146,544	67,259	Bal. from last term	146,351	365,482
Land and bldgs. transferred	25,456,720	23,661,792	Profits for term	------	209,059
Loans of manure, farm impl. &c.	1,640,242	1,261,969			
New undertakings account	1,183,074	638,290			
Paym'ts on suspense account	1,938,638	2,028,623			
Money due	858,624	238,000			
Bills receivable	501,718	782,079			
Outst'd'g branch acct	7,925	------			
Cash on hand	67,430	95,285			
Total	270,804,885	271,485,870	Total	270,804,885	271,485,870

—V. 135, p. 3704.

Ohio Copper Co. of Utah.—*Obituary.*—

Charles A. Kittle, President of the company, died on Feb. 19.—V. 137, p. 703.

Owens-Illinois Glass Co.—*Annual Report.*—

President Wm. E. Levis in his remarks to stockholders states in part:

Net earnings for 1933 were $6,032,312, as compared with $2,067,886 for 1932. In arriving at these earnings, deductions have been made for interest on the debentures and bonds of company and its subsidiaries during the period such securities were outstanding, as well as for depreciation, depletion, repairs, Federal taxes, bad accounts and contingencies. Depreciation and depletion have been charged against both operating and non-operating plants at the same rates as used in prior years.

Earnings for 1933 are equivalent to $4.86 per share on the 1,200,000 common shares outstanding Dec. 31 1933, after providing for all interest charges and deducting dividends of $196,500 paid on the company's preferred stock during the period it was outstanding. Comparative earnings for the year 1932 were equivalent to $1.62 per share on the 977,173 common shares outstanding Dec. 31 1932.

During the year, company retired all its outstanding senior securities, as follows:

	Par Value.	*Retirement. Cost.*
10-year 5% sinking fund gold debentures	$3,774,000	$3,796,175
Root Glass Co. 1st mtge. 6% gold bonds	494,000	503,116
Illinois Pacific Coast Co. 1st mtge. 6% gold bonds	2,500,000	2,620,600
6% cumulative preferred stock	8,300,000	9,100,000
	$15,068,000	$16,019,891

These retirements were accomplished by the issuance of 200,000 of company's common shares (par $25 a share) at a value of $50 a share and by the expenditure of $6,019,891 of treasury cash. Company now has outstanding its entire authorized issue of common stock, viz.: 1,200,000 shares.

As was anticipated, a large volume of new business was obtained as a result of the modification of the Volstead Act, effective April 7 1933. In our operating plants many idle furnaces were placed in operation and our large Charleston plant, idle since April 29 1932 was reopened, permitting the re-employment of many of our workers. While the initial demand for bottles for 3.2% beer exceeded expectations, from now on only a normal replacement business is anticipated.

The repeal of the Eighteenth Amendment, effective Dec. 5 1933, brought about an exceptional volume of orders for bottles for liquor and wines, which still continues. The return of beer and liquor has been beneficial to company, and has resulted in a substantially increased volume of business over last year.

Company is operating under the NRA Code of Fair Competition for the glass container industry, which became effective Oct. 13 1933.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
c Prop. plant & eq.	25,991,378	26,298,007	Accounts payable	945,478	442,564
Cash	2,053,380	4,147,016	Customers' credit bals. & advs.	94,472	75,186
U. S. Govt. securs.	------	1,235,551	Accrued wages	360,933	179,163
Fed. Land Bk. bds	946,554	909,117	Accrued prop. and sales taxes	222,269	190,343
b Notes & accounts receivable	5,333,241	3,737,381	Accrued bond int.	------	62,350
Inventory	9,844,941	9,010,565	Accr'd managem't bonus	220,220	------
Inv. & other assets	2,785,379	2,297,905	Est. Fed'l income tax	1,054,388	178,800
Licenses & patent rights	944,598	509,608	5% debentures	------	3,574,000
Patents & g'd-will	1	1	Root Glass Co. bonds	------	494,000
Prepaid expenses, supplies, &c.	356,874	333,936	Funded debt of Owens - Illinois Pacific Coast Co	------	2,500,000
			Res've for repairs & contingencies	735,468	688,874
			Pref. 6% cum. stk.	------	8,300,000
			a Common stock	30,000,000	24,429,325
			Earned surplus	10,423,118	7,364,479
			Paid-in surplus	4,200,000	------
Total	48,256,346	48,479,086	Total	48,256,347	48,479,086

a Par $25. b After reserve for doubtful accounts of $554,021 in 1933 and $469,735 in 1932. c After depreciation, depletion, and obsolescence reserve of $27,121,311 in 1933 and $25,346,460 in 1932.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1243.

Oxford Paper Co.—*Accumulated Dividend Declared*

A dividend of $1.50 per share has been declared on account of accumulations on the series $6 cum. pref. stock, no par value, payable March 1 to holders of record Feb. 15. A smiilar distribution was made on this issue on Dec. 1 last, which was the first payment since Dec. 1 1931 when the last regular quarterly disbursement of $1.50 per share was made.—V. 137, p. 4200.

Pacific Car & Foundry Co.—*New Control.*—

See American Car & Foundry Co. above.—V. 132, p. 4076.

Packard Motor Car Co.—*Earnings.*—

The company, according to preliminary figures released Feb. 20 by Alvan Macauley, President, has an indicated profit of approximately $500,000 from operations and other additions to surplus in 1933, after provisions for depreciation, taxes and other charges, in contrast to a net loss for 1932 of $6,324,312. Cash, government and other marketable securities, the President said, were $15,161,000 at the close of last year, compared with $13,387,612 for 1932. Deposits remaining in closed banks, which were not included in the total, aggregated $656,000.—V. 137, p. 3 85.

Parker Rust-Proof Co.—*New Subsidiary to Take Over Certain Assets—Retires Preferred Stock—Annual Statement.*—

The stockholders will vote Feb. 27 on approving a plan for separating and eliminating from the business of this company, by way of sale to a new corporation to be organized under the name Parker-Wolverine Co. (or under some other suitable name) the enameling, plating, Parkerizing and other metal finishing and metal treating business which is being carried on upon a jobbing basis in the city of Detroit. Summarized, the plan is as follows:

(1) That the capital structure of the new corporation shall be $120,000 cumul. 6% redeemable pref. stock, par $10 per share, and 100,000 shares of common stock of no par value, at a fixed price of $1 per share, both classes of stock to have voting rights, one vote to each share, provided that in case of default in payment of dividends on preferred stock the holders thereof shall have exclusive voting rights while such default continues unremedied. The assets to be sold to the new company consist of certain accounts receivable, inventory, land (Martin Avenue) and other minor items allocated to the business sold, aggregating at book value Dec. 31 1933, $355,679, subject to accounts payable and accrued payroll aggregating on the same date $37,-455, to be assumed by the new company, leaving a net book value of $318,-224;

(2) That Parker Rust-Proof Co. shall sell said assets to the new corporation at said net book value adjusted to March 1 1934, accepting in payment therefor a note or notes secured by first mortgage upon said assets, substitutes therefor and after-acquired additions thereto in the principal sum of $200,000, payable on or before March 1 1944, with interest at 4%, payable semi-annually, and shall further accept in payment, at par value, $120,000 of said pref. stock, making a total basic purchase price of $320,000, subject to adjustment upward or downward by such method as the officers of this corporation may approve, it being intended that the sale shall be upon the basis of net book value March 1 1934, without book profit or book loss to this company;

(3) That subject to acceptance for filing by Michigan Securities Commission of stock of said new corporation, shareholders of Parker Rust-Proof Co. are to be given the privilege of purchasing from the new corporation, at a price of $1 per share, one share of common stock of said corporation for each two shares by them respectively held in Parker Rust-Proof Co., and that any shares of said common stock not so purchased after 30 days' notice of such privilege may thereafter be sold for cash, or upon contract, or may be optioned, to any officers or employees, or to other members of the public, by the board of directors of the new corporation, at a price not less than $1 per share, upon such terms and conditions as said board shall approve.

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President W. M. Cornelius, Feb. 15 stated in part:

The businesses we propose to separate have nothing in common from an operating standpoint. Our chemical business is protected by patents, while the jobbing business is highly competitive. Our chemical business is nation-wide in scope, while the other is local. Our chemical business requires elaborate management in both a legal and technical aspect, while the jobbing business does not require such management and cannot afford it. However, it is our opinion that the earnings of the local jobbing business will be more satisfactory providing it is operated by an independent institution which is not subject to the high overhead which of necessity must prevail where a company is carrying on a license and chemical business nation-wide in scope. Mr. Awkerman is to head the new company.

During the past year we have purchased and retired $17,030 of pref. stock. The company is now prepared to retire all outstanding pref. stock at par plus a 10% premium and accrued dividends to date of retirement. Any pref. shareholder desiring to cash his pref. stock certificates may endorse the same in blank and mail the certificates to the company. A check in full settlement as above stated will be mailed promptly.

Earns. Cal. Years—	1933.	1932.	1931.	1930.
Gross profit from manufacturing operations	$781,584	$547,072	$805,346	$740,628
Selling, adver., shipping, gen. & admin. expenses	246,207	230,677	256,987	237,239
Operating profit	$535,377	$316,396	$548,359	$503,388
Other income	26,208	27,629	21,863	54,717
Total income	$561,585	$344,025	$570,222	$558,105
Amortiz. of patents and patent litigation exp.	17,578	19,530	55,667	34,124
Provision for bad and doubtful accounts	18,923	12,911	4,117	6,377
Prov. for loss on accts.,&c	46,750	------	------	------
Prov. for contingencies	6,429	------	------	------
Investments written off	------	------	------	5,218
Interest paid	------	4,150	------	------
Miscellaneous	6,155	6,037	4,678	451
Prov. for Fed. inc. tax	61,792	36,662	56,688	56,713
Net profit	$403,958	$264,736	$449,070	$455,220
Shs. common stock outstanding (no par)	96,135	95,735	97,727	97,631
Earnings per share	$4.11	$2.61	$4.48	$4.52

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$93,926	$119,294	Accounts payable	$81,212	$45,437
U. S. Treas. bds.	326,111	292,649	Federal income tax	62,432	36,662
Customers' notes & notes receivable	111,186	96,283	Reserves	15,883	------
Accr. int. on bonds	------	1,269	Preferred stock	120,020	137,050
Inventories	103,966	67,695	y Common stock	192,270	191,470
x Land, bldgs., machinery & equip.	541,968	559,785	Surplus	1,081,639	1,049,255
Patents	29,408	46,986			
Other assets	346,890	275,913			
Total	$1,553,458	$1,459,874	Total	$1,553,458	$1,459,874

x After reserve for depreciation of $428,475 in 1933 and $384,397 in 1932. y Represented by 96,135 no par shares in 1933 and 95,735 in 1932. —V. 137, p. 3338.

Pathe Exchange, Inc.—*Debentures Called.*—

A total of $79,000 of 10-year 7% sinking fund gold debentures, due May 1 1937 have been called for payment May 1 1934 at 104 and int. at the City Bank Farmers Trust Co., sinking fund agent, 22 William St., N. Y. City. Warrants attached to debentures now called may be exercised up to and incl. April 1 1934.—V. 137, p. 3685.

Peerless Corp.—*Differences with Redmond & Co. Settled.*—

Redmond & Co., members of the New York Stock Exchange, have settled their differences with the Peerless Corp. This is revealed in a notice filed with the Stock Exchange by the corporation disclosing the issuance of additional shares of the stock. That part of the notice explaining the settlement follows in part:

"All such controversies were settled on Feb. 5 1934, by an exchange of mutual releases between the parties and the payment by Redmond & Co. to the corporation of $150,000; and the deposit with the Empire Trust Co., New York City, of 60,000 shares of the outstanding listed shares of the capital stock of the corporation under an escrow agreement authorizing the escrow depository to deliver to Redmond & Co. on their request all or any part of said 60,000 shares, in lots of 2,500 shares or any multiple thereof, against payment at the rate of $3 per share, at any time or times within three months from the date of the escrow agreement, namely, on or before 3 p. m. May 4 1934, and in the event that Redmond & Co. so takes up at least 12,000 shares of said stock on or before May 4 1934, then as to the balance, at any time or times within a further three months' period, namely, on or before 12 o'clock noon August 4 1934, the proceeds of any of said shares to be paid over by the escrow depository to the corporation."

Redmond & Co. has already taken up 12,500 shares so that the option has automatically been extended to Aug. 4. The 60,000 shares of capital stock deposited in escrow was supplied by certain stockholders of the corporation. —V. 138, p. 876.

Phillips-Jones Corp.—*To Reduce Authorized Capital Stock.*

The stockholders will vote March 6 on approving a proposal to reduce the amount of the capital stock of the corporation by the amount of preferred stock retired to date, and on changing the date of the annual meeting of the stockholders to the last Thursday in March of each year.—V. 138, p. 161.

Physical Chemistry Research Co.—*Transfer Agent.*—

The Chase National Bank of the City of New York has been appointed transfer agent for the capital stock.

Pirelli Co. of Italy (Societa Italiana Pirelli).—*Bonus of 5%.*—

The company has declared a bonus of 5% in addition to the annual div. of 10% for the year 1933. This compares with a total of 10% paid a year ago for the year 1932.—V. 136, p. 3359.

Pratt & Lambert, Inc.—*Increases Quarterly Payment.*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Apr. 2 to holders of record Mar. 15. Previously, the company made quarterly distributions of 12½ cents per share on this issue. On Jan. 2 last an extra dividend of 12½ cents per share was also paid.

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Oper. profit after deprec.	$286,349	loss$122,448	$427,098	$574,613
Other income	23,059	37,991	50,222	118,019
Total income	$309,408	loss$84,457	$447,321	$692,632
U. S. & Can. taxes—est.	20,000	------	30,000	76,000
Net profit	$289,408	loss$84,457	$447,321	$616,632
Previous surplus	2,303,438	2,932,188	3,181,478	3,374,846
Surplus credit	------	------	182,751	------
Total	$2,592,846	$2,847,731	$3,811,550	$3,991,478
Dividends	120,406	217,889	703,234	810,000
Write down inventory	------	------	152,371	------
Prior year adjustment	------	------	23,759	------
Adjust. for reval. of co's equities in sub. cos.	160,648	251,403	------	------
Add. res. for credit losses	------	75,000	------	------
Profit & loss, surplus	$2,311,791	$2,303,437	$2,932,188	$3,181,478
Shs. of cap. stk. outstanding (no par)	y192,645	y192,645	x194,745	202,500
Earned per share	y$1.50	Nil	x$2.29	$3.04

x Excludes 7,755 shares, reacquired in 1931. y Excludes 9,855 shares reacquired.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Plant, equip., &c. (less deprec.)	$1,769,107	$1,842,850	x Capital stock	$3,212,684	$3,212,684
Cash & cfs. of dep.	713,385	772,501	Accounts payable	68,975	82,704
Marketable securs.	372,053	416,628	Div. payable Jan.	48,160	24,094
Notes receivable	27,674	77,922	Fed. & Can. income taxes accr. (est.)	20,000	------
Accounts rec. (less reserves)	728,508	652,361	Surplus	2,311,791	2,303,437
Trav., adv. & sundry accts. rec.	25,630	27,536			
Inventories	681,804	642,291			
Investments, &c.	1,287,602	1,129,954			
Deferred charges	55,848	60,875			
Total	$5,661,610	$5,622,920	Total	$5,661,610	$5,622,920

x Represented by 192,645 shares of no par value (excluding 9,855 shares reacquired at cost of $237,316).—V. 137, p. 4200.

Quarterly Income Shares, Inc.—*Shares Offered in Exchange for Ten Fixed Investment Trusts.*—

See Administrative & Research Corp. above.—V. 138, p. 1062.

Raybestos-Manhattan, Inc.—*Dividend Rate Increased.*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 28. This compares with 15 cents per share paid each quarter from June 15 1932 to and incl. Dec. 15 1933.

Calendar Years—	1933.	1932.	1931.	1930.
Net income after all charges & taxes	$685,199	loss$467,167	$553,993	$1,156,770
Shares cap. stk. outstanding (no par)	642,900	676,012	676,012	675,927
Earnings per share	$1.07	Nil	$0.82	$1.71

—V. 137, p. 3686.

Remington Rand, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Dec. 31 see "Earnings Department" on a preceding page.

Current assets, as of Dec. 31 1933, including $4,612,251 cash and marketable securities, amounted to $22,410,464 and current liabilities were $1,865,427. This compares with cash and marketable securities of $6,111,769, current assets of $23,281,340 and current liabilities of $1,908,136 on Dec. 31 1932.—V. 138, p. 515.

Rheinelbe Union (Germany).—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due July 1 1933.*—

See last week's "Chronicle," pages X and 1140.—V. 137, p. 156.

Rhine-Main-Danube Corp. (Germany).—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Sept. 1 1933.*—

See last week's "Chronicle," pages X and 1140.—V. 137, p. 1951.

Ruhr Chemical Corp. (Germany).—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Oct. 1 1933.*—

See last week's "Chronicle," pages X and 1140.—V. 138, p. 515.

Ruhr Housing Corp., Germany.—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Nov. 1 1933.*—

See last week's "Chronicle," page X.—V. 138, p. 516.

St. Joseph Lead Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
c Income	$1,782,282	$203,909	$1,974,486	$5,809,486
Int. & exp. on fund. debt	465,796	491,790	352,266	------
Depl. & deprec., &c.	2,484,233	2,618,156	3,036,291	3,885,534
Federal taxes	------	------	------	390,314
Applic. to min. int., &c.	*Cr6,612*	*Cr12,015*	4,719	23,646
Net loss	$1,161,136	$2,894,022	$1,409,326	pf$1,509,991
Dividends (cash)	------	------	b1,755,419	a975,236
Deficit	$1,161,136	$2,894,022	$3,164,745	sur$534,755
Earns. per sh. on cap.stk.	Nil	Nil	Nil	$0.73

a Being dividend of 50c. per share paid March 20 1931. Previously the company declared dividends one year in advance (which were charged against the year's earnings in which declared) but failed to do so in Dec. 1930. b Includes three quarterly dividends of 25c. each paid June, Sept. and Dec. 1931 and 15c. dividend paid March 21 1932. c After writing off development and exploration expenses on properties abandoned and including interest, dividends and miscellaneous income (amounting to $50,074 in 1933, $80,429 in 1932, $163,297 in 1931 and $1,160,197 in 1930).

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Capital assets	21,739,928	24,153,306	Capital stock	19,504,660	19,504,660
Invest. & advs.	2,900,373	2,821,364	Scrip outstanding	429	429
Cash	1,399,749	1,760,108	Min.int.in sub.cos.	85,307	91,918
Short-term secur.	3,194,097	1,896,000	Funded debt	8,000,000	8,000,000
Notes & accts. rec.	z1,120,870	808,838	Accounts payable	1,039,158	829,792
Materials & suppl.	1,552,129	1,566,999	Accrued wages	43,569	40,221
Inventories	5,666,363	5,248,633	Accr. int. on bonds in hands of pub.	73,333	73,333
Unamort. debt discount & expense	188,862	214,658	Unrealized profit from sale of houses, &c.	89,687	97,150
Prepaid insurance, taxes, &c.	189,591	133,308	Res. for conting.	1,143,421	832,177
			Surplus y	7,972,399	9,133,534
Total	37,951,963	38,603,216	Total	37,951,963	38,603,216

x After depreciation and depletion. y Surplus as shown includes surplus arising from valuation of ore reserves and mineral rights amounting to $948,652 in 1932 and $1,238,513 in 1931. c Includes notes receivable—employees of $13,320.—V. 137, p. 1067.

Schiff Co.—*Increases Quarterly Dividend.*—

A quarterly dividend of 50 cents per share has been declared on the common stock, no par value, payable March 15 to holders of record March 28. This compares with payments of 25 cents per share made each quarter from Sept. 15 1932 to and incl. Dec. 15 1933, and with 50 cents per share each quarter from Dec. 15 1929 to and incl. June 15 1932.—V. 138, p. 1063.

Second International Securities Corp.—*Pref. Div.*—

The directors on Feb. 21 declared a dividend of 50 cents per share on the 6% cum. pref. stock, par $50, payable April 2 to holders of record March 15. A like amount was distributed on this issue on Jan. 2 last and on Oct. 2 1933. Previously, the company paid regular quarterly dividends of 75 cents per share.—V. 138, p. 878.

Siemens & Halske, A. G. (Germany).—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due July 1 and Sept. 1 1933.*—

See last week's "Chronicle," pages X and 1140.—V. 137, p. 4202.

Sinclair Consolidated Oil Corp.—*$5,000,000 of Bonds to Be Retired.*—

See Consolidated Oil Corp. above.—V. 134, p. 2359.

Standard Oil Co. of Nebraska.—*Balance Sheet Dec. 31.*—

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Plant (less deprec.)	$3,289,712	$3,388,179	Capital stock	$4,770,550	$4,770,550
Merchandise	939,767	1,010,557	Accts. payable	289,691	256,362
Cash	431,526	519,936	Surplus	1,390,797	1,866,848
Accts. receivable	231,136	337,630			
Investments	1,558,897	1,637,459			
Total	$6,451,038	$6,893,761	Total	$6,451,038	$6,893,761

—V. 136, p. 1218.

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Sylvanite Gold Mines, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 2½ cents per share on the capital stock, par $1, payable March 31 to holders of record March 1, in United States currency, free from all taxes. An extra distribution of like amount was made on Jan. 31 last in addition to a quarterly payment of 2½ cents per share. See V. 138, p. 162.

Telautograph Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Rentals	$758,494	$882,005	$978,912	$997,422
Miscellaneous income	7,802	13,092	17,118	27,037
Total income	$766,296	$895,097	$996,031	$1,024,459
Expenses—Administrat.	49,775	51,002	53,444	53,128
Selling	89,406	103,485	122,955	135,390
Installation	32,004	33,655	41,007	50,145
Maintenance	151,935	160,581	181,905	193,642
Engineering	19,094	19,560	20,712	20,745
Depreciation	112,217	130,025	143,543	144,027
Extraordinary expenses:				
Experimental	3,822	4,215	7,172	8,126
Legal	3,258	2,061	1,759	4,507
Special	------	------	2,494	3,083
Bad debts	------	967,000	------	------
Miscellaneous taxes	15,712	14,860	12,772	12,390
Federal taxes	39,748	51,519	48,992	47,912
Net profit	$249,326	$323,164	$359,273	$351,361
Common dividends	228,760	274,512	320,264	320,264
Rate	($1.00)	($1.20)	($1.40)	($1.40)
Net profit	$20,566	$48,652	$39,009	$31,097
Shs. common stock outstanding (no par)	228,760	228,760	228,760	228,760
Earned per share	$1.09	$1.41	$1.57	$1.53

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Plant accounts	$2,378,000	$2,401,446	b Common stock	$1,143,800	$2,085,592
Cash	113,422	136,389	Accounts payable	5,992	7,343
Accts. receivable	82,276	72,670	Accrued accounts	14,791	17,866
c Telautog'ph Corp stock	23,760	54,332	Federal tax	39,748	51,519
N. Y. City 6% bds	48,438	------	Rentals rec. in adv.	37,589	52,277
Inventories	3,661	3,657	Capital surplus	941,792	------
Investments	3,129	2,216	Earned surplus	485,111	464,544
Deferred charges	16,136	8,429			
Total	$2,668,822	$2,679,142	Total	$2,668,822	$2,679,14

a After depreciation of $1,312,307 in 1933 and $1,208,567 in 1932. b Represented by 228,760 shares, no par value (including stock purchased and held in treasury). Par value was changed to $5 on March 21 1933. c 2,000 shares at 11⅞ in 1933 and 5,800 shares at 9⅞ in 1932.—V. 137, p. 3340.

Underwood Elliott Fisher Co. (& Subs.).—*Earnings.*—

Consolidated Income Statement for Calendar Years.

	1933.	1932.	1931.	1930.
a Net income	$1,905,756	loss$144,570	$2,163,272	$5,149,596
Depreciation	256,457	617,500	671,652	723,067
Provision for Federal tax	131,356	------	90,559	414,951
Net income for year	$1,517,943	loss$762,071	$1,401,061	$4,011,578
Balance, Jan. 1	9,632,394	11,122,965	13,501,905	13,641,751
Patents, good-will, &c., written off to earned surplus in 1929-30	2,497,335	------	------	------
Total surplus	$13,647,672	$10,360,894	$14 902,965	$17,653,329
Preferred dividends	189,350	190,601	195,536	201,964
Common dividends	416,545	671,913	2,907,529	3,455,240
Prems. on pref. stk. purchased or retired	------	------	13,028	25,127
Adj. of treas. com. stock acq'd in 1929 to nom. val. per sh. carried in capital stock account	------	------	665,098	*Cr*126,588
Adj. of fixed assets applicable to prior years	------	------	------	98,345
Adj. of add'l treas. stock to carrying value	------	*Cr*134,015	*Cr*1,191	------
Prov. for conting. in respect of inv. in non-consol. affil.-sub cos	------	------	------	------
y Cost of consol. facilities adjustment, &c	2,627,315	------	------	------
Amt. transferred to reserve for contingencies	2,872,685	------	------	------
Amt. written off patents, develop., good-will, &c	x1,313,589	------	------	497,336
b Balance, Dec. 31	$6,228,188	$9,632,394	$11,122,965	$13,501,905
Shares com. stock outstanding (no par)	666,448	666,448	674,648	685,648
Earnings per share	$1.99	Nil	$1.79	$5 56

a After deducting manufacturing, selling and general expenses and all other charges. b Including special surplus capital reserve used in retirement of preferred stock as follows: 1933, $2,295,000; 1932, $2,295,000; 1931, $2,200,000; 1930, $2,100,000.

x Patents, development, good-will, &c., including amount reinstated above, less $1, $11,310,309; less capital surplus created by reduction of stated value of 666,448 shares of common capital stock outstanding from $25 to $10 per share, $9,996,720; balance, $1,313,589. y Costs of consolidating facilities, adjustments for equalization of depreciation for prior years, for equipment discarded, for revaluation of used machines inventory and for sundry minor matters.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	4,253,947	4,104,958	Accounts payable	426,968	288,942
Notes and accts. receivable	3,659,595	2,583,159	Accr'd wages, commissions, &c	171,942	117,242
Inventories	4,304,397	5,264,250	Accrued taxes	292,248	108,357
Prepaid expenses	153,116	300,972	Unred. merch. coup	81,502	91,948
x Fixed assets	4,911,530	6,012,857	Deferred liabilities	------	34,944
Investments	4,326,402	4,277,545	Deferred income	49,764	56,868
Patents, development, good-will, &c	1	8,812,975	Res. for conting. & future expend.	4,988,896	1,659,820
			7% pref. stock	2,705,000	2,705,000
			y Common stock	6,664,480	16,661,200
			Surplus	6,228,188	9,632,394
Total	21,608,987	31,356,717	Total	21,608,987	31,356,717

x After reserve for depreciation of $7,317,000 in 1933 and $6,261,989 in 1932. y Represented by 666,448 shares of no par value.—V. 137, p. 3510.

Union Oil Co. of California.—*Bonds Called.*—

All of the outstanding 10-year 5% sinking fund gold bonds, series C, have been called for payment April 1 next at 100½ and interest at the Security-First National Bank of Los Angeles, trustee, Los Angeles, Calif., or at the Central Hanover Bank & Trust Co. in N. Y. City.—V. 137, p.2822.

United Cigar Stores Co. of America.—*Trustee Buys in Whelan for $6,000,000.*—

The Whelan Drug Stores, a subsidiary, was sold to the trustee in bankruptcy of the United Cigar Store Delaware Corp. for $6,000,000 at a public sale Feb. 10 in the offices of Federal Referee Oscar W. Ehrhorn, 280 Broadway, N. Y. City. The bid of $6,000,000, made by Donald G. Swatland, of counsel for the Irving Trust Co., the trustee, was made in competition with a previous bid put in by the Branfield Corp. represented in the proceedings by Leo Haiblum.

The Branfield Corp. made a bid of approximately $4,700,000, which it advanced to $5,179,000 after Mr. Swatland put in an opposition bid of $5,600,000, but when the trustee's bid was raised to $6,000,000, Mr. Haiblum refused to bid further.

United Cigar Stores Delaware Corp. is a wholly owned subsidiary of United Cigar Stores Co. of America. The successful bid is for the assets as they stood at midnight Feb. 10 and does not include the assumption of any liabilities. The liabilities are to be discharged out of the proceeds of the sale.

United Cigar Stores Delaware Corp. has an allowed claim against the estate of $9,943,043. Total claims are approximately $10,158,000.—V. 138, p. 1064.

United Carbon Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Carbon black sales	$2,939,224	$2,033,355	$2,122,893	$2,358,194
Natural gas sales	1,738,445	1,315,638	1,041,904	1,044,830
Gasoline oil & oth. sales	70,620	66,509	65,070	138,116
Total net sales	$4,748,289	$3,415,502	$3,229,868	$3,541,140
* *Cost of sales*—				
Carbon black	2,660,478	1,720,032	1,912,640	1,288,953
Natural gas	891,565	780,993	733,448	829,863
Gasoline, oil & other	48,649	55,500	65,323	122,404
Manufacturing profit	$1,147,596	$858,977	$518,455	$1,299,920
Selling expenses	433,724	201,344	201,352	207,487
Office, admin., &c., exps		154,839	176,922	204,077
Other charges (net)	77,854	175,276	240,988	183,756
Net red. in inventory of carbon black	------	182,380	------	------
Prov. for poss. inv. loss	------	------	296,963	------
Min. int. prop. loss	*Cr*199	*Cr*506	*Cr*6,009	------
Net profit	$636,217	$145,644	loss$391,760	$704,600
Previous earned surplus	824,245	1,123,092	1,551,406	1,791,142
Disc. on pref.stk.purch.	------	------	379	------
Total surplus	$1,460,463	$1,268,736	$1,160,024	$2,495,742
Div. on preferred stock	121,465	------	------	136,011
Common dividends	333,113	------	------	687,911
Sundry adjustments	------	139,465	36,932	------
Prem. paid on pref. stk.	------	------	------	a120,413
Min. def. in subs	199	5,025	------	------
Tr. to res. for cont., &c	------	300,000	------	------
Taxes applic. to 1932	2,500	------	------	------
Earned surp., Dec. 31	$1,003,184	$824,245	$1,123,091	$1,551,407
Common stock (no par)	370,127	370,127	368,885	397,885
b Earnings per share	$1.39	$0.05	Nil	$1.43

* Depreciation and depletion deducted in above cost of sales and expenses amounted to $659,115 in 1933, $656,378 in 1932, $737,765 in 1931 and $1,153,490 in 1930.

a Includes other charges. b Before applying the participating feature of the preferred stock.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Land, buildings, equipment, &c.	17,722,541	16,979,930	7% pref. stock	1,734,775	1,803,825
Cash	667,760	509,591	y Common stock	10,991,333	10,991,333
Notes & accept. rec	575,721	209,565	Notes payable	------	282,000
Accts. receivable	1,664,333	1,015,249	Accounts payable	257,011	151,569
Inventories	534,740	1,425,302	Accrued items	70,700	87,823
Cash on dep. in closed banks	134,108	149,009	Divs. payable	208,883	------
Other assets	1,139,181	1,438,096	Reserve for deprec. and depletion	8,060,039	7,431,448
Trademarks, contracts, &c	1	1	Res. for cont., &c.	141,487	300,000
Prepaid expenses	328,871	174,516	Deferred income	299,843	29,015
			Surplus	1,003,184	824,245
Total	22,767,256	21,901,259	Total	22,767,256	21,901,259

x Before depreciation. y Represented by 370,127 shares of no par value.—V. 137, p. 4020.

United Electric Coal Cos.—*Earnings.*—

For income statement for 3 and 6 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 138, p. 1247.

United Elastic Corp.—*25-cent Dividend.*—

The directors heclared a quarterly dividend of 25 cents per share on the common stock, no par value, payable March 24 to holders of record March 7. The company on Dec. 23 last paid a dividend of 26.316 cents per share on this issue, equivalent to 25 cents per share after deduction of the 5% Federal tax then in effect. On Sept. 23 last a distribution of 20 cents per share was made as against 10 cents per share each quarter from Jun e 24 1932 to and incl. June 24 1933.—V. 137, p. 3852.

United Industrial Corp. (Germany).—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due Nov. 1 and Dec. 1 1933.*—

See last week's "Chronicle," page X.—V. 137, p. 4542.

United States Envelope Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net profits	$841,327	$349,710	$615,138	$907,146
Depreciation	314,018	320,849	407,407	395,664
Tax reserves	------	------	------	55,000
Net income	$527,309	$28,861	$207,730	$456,482
Pref. dividends (7%)	y345,000	280,000	280,000	280,000
Common divs. (2%)	------	52,500	(12)315,000	(12)315,000
Deficit	sur$182,309	$303,639	$387,270	$138,518
Previous surplus	2,146,409	3,463,261	3,888,609	4,071,406
Adjustments	26,634	x*Dr*1013,213	*Dr*38,077	*Dr*44,279
Surplus, Dec. 31	$2,355,351	$2,146,409	$3,463,261	$3,888,609
Com. shs. out. (par $100)	26,250	26,250	26,250	26,250
Earns. per sh. on com. stk.	$9.42	Nil	Nill	$6.72

x Included in the surplus adjustments at the end of 1932 is a charge of $990,926 for reduction in value of plant investment. y Includes $65,000 credited to reserve for Federal income tax.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, investment	9,048,797	8,976,015	Preferred stock	4,000,000	4,000,000
Trade marks, patents & good-will	121,151	132,732	Common stock	2,625,000	2,625,000
Stock in proc., &c.	2,279,253	1,634,375	Accts. payable	174,904	135,850
Accts. & notes rec.	900,397	757,232	Res. for 1st mtge. bonds, &c	75	75
Cash	563,190	643,592	Reserve for deprec. on plant invest.	4,426,026	4,134,532
Miscell. invest	94,243	19,675	Reserve for taxes	65,247	------
U. S. Govt., &c., securities	475,648	724,648	Surplus	2,355,352	2,146,409
Dep. with Old Colony Trust Co.	75	75			
Prepaid charges	89,915	91,954			
Deferred assets	7,933	61,567			
Total	13,646,604	13,041,866	Total	13,646,604	13,041,866

—V. 138, p. 1248.

United States Foil Co.—*Common Dividends Increased.*—

The directors on Feb. 17 declared a dividend of 12½ cents per share on the class A common and class B common stocks, par $1, payable April 2 to holders of record March 15. This compares with 10 cents per share paid on both issues on Jan. 2 last and on Oct. 2 1933 and with 5 cents per share in each of the two preceding quarters.

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Earnings for Calendar Years.

	1933.	1932.	1931.	1930.
Earnings after expenses of management	$456,776	$495,818	$739,899	$942,191
Other income	------	------	------	56,101
Total income	$456,776	$495,818	$739,899	$998,292
Previous surplus	4,199,783	4,187,047	3,824,791	3,451,738
Total surplus	$4,656,559	$4,682,865	$4,564,690	$4,450,031
Adjustment	------	x240,308	------	------
Other charges	75,568	------	------	------
Preferred dividends	47,601	47,747	47,747	47,747
Common dividends	193,278	195,027	329,896	577,493
Balance	$4,340,113	$4,199,783	$4,187,047	$3,824,791
Earns. per sh. on 659,992 shares com. stock outstanding (par $1)	$0.62	y$0.68	y$1.05	y$1.44

x Adjustment of cost value of securities to reflect the appraised value of U. S. Foil Co. class B common stock received in exchange for common stock of Reybarn Co. y No par shares.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Securities at cost	y$6,811,034	$6,665,382	Accounts payable	$113,155	$61,197
Cash	111,671	128,612	Dividends payable	76,080	60,499
Notes & accounts receivable	321,901	241,628	Accrued taxes	960	2,225
Machinery	26,334	------	Reserve for contingencies, &c.	415,674	415,674
Deferred charges	2,120	35,836	7% preferred stock	677,100	682,100
			x Common stock	659,922	1,649,980
			Capital surplus	990,058	
			Earned surplus	4,340,112	4,199,783
Total	$7,273,061	$7,071,457	Total	$7,273,061	$7,071,457

x Represented by 659,992 shares of class A and class B stock of $1 par value in 1933 and no par value in 1932. y Market value $7,477,034.—V. 137, p. 4205.

United States Hoffman Machinery Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit on sales	$861,146	$390,436	$1,293,935	$1,812,709
Sell., gen. & admin. exp.	1,025,633	1,026,525	1,450,599	1,604,881
Deficit from oper	$164,487	$636,089	$156,664	prof$207,827
Interest, &c., income	139,874	154,999	154,877	189,200
Gross loss	$24,613	$481,090	$1,787	prof$397,027
Reserves for charges	120,065	63,164	116,383	163,694
Federal, &c., taxes	2,813	5,835	4,556	4,086
Loss on foreign exchange	Cr24,707	15,020	75,518	------
Prov. for obsolete & inactive materials, &c.	19,212	127,485	------	------
Depreciation	131,466	156,114	186,561	165,755
Prov. for losses on deposits in closed banks	25,890	------	------	------
Amortiz. of patents	------	240,253	232,935	224,934
Net loss	$299,353	$1,088,961	$617,739	$161,443
Common dividends	------	------	------	333,305
Deficit	$299,353	$1,088,961	$617,739	$494,748

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
b Plant property	$772,487	$820,311	d Capital stock	$1,111,017	$4,632,182
c Patents	------	1,021,160	Accounts payable	181,461	246,203
Good-will	1	1	Deposits on acct. of uncompleted sales	7,216	6,069
Cash	259,535	719,501	Reserves for taxes	80,721	74,403
a Inst. accts. rec.	1,861,303	1,511,971	Notes payable	350,000	------
Other accts. rec.	356,611	240,096	Res. for instalment accts. receivable	175,000	------
Prepaid and def'd charges	29,494	20,102	Res. for foreign exchange adjust.	146,011	------
Deposits in closed banks	61,958	------	Capital surplus	1,389,310	------
Mortgage receiv.	94,850	94,850	Earned surplus	1,039,079	402,737
Sundry investm'ts	31,811	30,211			
Due from officers and employees	17,657	18,652			
Inventories	947,516	835,293			
Deposits on leases, contracts	3,921	6,774			
Treasury stock	42,670	42,670			
Total	$4,479,816	$5,361,594	Total	$4,479,816	$5,361,594

a Includes instalment accounts receivable secured by chattel mortgages, or equivalent liens. It does not include interest accrued on instalment accounts receivable. b After deducting reserves of $439,654 in 1933 and $415,240 in 1932. c After deducting reserves of $2,308,834. d Represented by 222,203 1-3 shares of $5 par value in 1933 and no par in 1932. —V. 137, p. 3341.

United Steel Works of Burbach-Eich-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange) (Grand Duchy of Luxemburg) "Arbed."—*Bonds Called.*—

There have been called for payment on April 1 next $132,000 of 25 year sinking fund 7% gold bonds, due April 1 1951 at par and interest at the office of Kuhn, Loeb & Co., 52 William St., N. Y. City, or at the Guaranty Trust Co., 140 Broadway, N. Y. City, paying agents.—V. 137, p. 2121.

United Steel Works Corp. (Germany).—*Pays 50% in Cash and Balance in "Scrip" on Coupons Due July 1 and Dec. 1 1933.*—

See last week's "Chronicle," pages X and 1140.—V. 137, p. 4543.

Van Raalte Co., Inc.—*Dividend Ruling.*—

The Committee on Securities of the New York Stock Exchange on Feb. 13 ruled that the 7% cum. 1st pref. stock, unstamped, be not quoted ex the $38.50 cash dividend until March 1 1934. See V. 138, p. 1066.

Veeder-Root, Inc.—*Dividend Resumed.*—

The directors have declared a dividend of 30 cents per share, payable March 1 to holders of record Feb. 20. The last quarterly payment, amounting to 40 cents per share, was made on this issue on Nov. 16 1931: none since.—V. 137, p. 2652.

Victor Monaghan Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of $1.50 per share on the common stock, par $100, payable March 1 to holders of record Feb. 20. Distributions of $1 per share were made on this issue on Sept. 1 and Dec. 1 last.—V. 137, p. 2991.

Wahl Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross sales	------	------	$2,942,699	$3,323,281
Net sales	$1,551,157	$1,243,760	1,963,332	2,682,594
Mfg., sell. & adm. exp.	1,388,272	1,670,494	x2,226,532	x2,990,453
Depreciation	53,458	57,291	See x	
Net deficit	prof$109,427	$484,025	$263,200	$307,859
Miscellaneous income	27,622	19,865	89,091	56,697
Loss	prof$137,049	$464,160	$174,109	$251,162
Miscell., &c., expenses	71,660	92,370	72,517	105,436
Prov. for conting. loss on foreign exchange	Cr.34,777	32,083	51,214	------
Net loss	prof$100,166	$588,614	$297,840	$356,598

xIncludes depreciation.—V. 136, p. 3179.

Western Canada Flour Mills Co., Ltd.—*Pref. Div. Declared*

A dividend of 75 cents per share has been declared on the 6½% cum. pref. stock, par $100, payable March 15 to holders of record Feb. 28. A similar distribution was made in each of the four quarters during 1933, prior to which regular quarterly payments of $1.62½ per snare were made. —V. 137, p. 4205.

(George) Weston, Ltd.—*Split-Up Approved.*—

The stockholders on Feb. 12 approved a proposal to split up the common shares on a two-for-one basis, thus increasing the capital to 200,000 shares.—V. 138, p. 1066, 1248.

Willys-Overland Co.—*Receivers to Manufacture 5,000 to 7,500 Cars—Finnacing Authorized.*—

Receivers for the company were authorized recently to manufacture between 5,000 and 7,500 cars and to issue receivers' certificates for between $352,000 and $750,000 to finance the work. The orders were signed by Judge George P. Hahn in Federal court at a hearing in Toledo where receivers, general creditors, the National City Bank, New York, as bondholders' trustee, and other interests, were represented.

David R. Wilson, co-receiver with John N. Willys, estimated that approximately 3,000 additional workers would be needed to construct the cars.

The court approved a report filed by Mr. Wilson listing commitments to buy $361,000 of receivers' certificates. Individuals or corporations and the amounts they are ready to buy were listed as follows: The Toledo Trust Co., $100,000; John N. Willys, $100,000; United States Advertising Co., $50,000; Willys Distributors, Inc., Los Angeles, $61,000; Commerce Guardian Bank, Toledo, $25,000; Citizens Trust Co., Toledo, $25,000.

The receivers' report listed orders for 2,500 cars and showed that the purchasers had made deposits of $370,000 toward the cost. Since commitments to buy receivers' certificates already amount to $361,000, the financial aspects of the program are near completion. The interest rate on the certificates is not to be more than 6%. They are to be payable on or before Aug. 1.

Judge Hahn also approved contracts for the sale of machinery and equipment not needed in the manufacturing operations. A similar contract for the sale of equipment of the Wilson Foundry & Machine Co. of Pontiac, Mich., a subsidiary of Willys-Overland, was approved. Wilson Foundry is estimated to be indebted to Willys-Overland in the amount of $1,000,000. From the proceeds of the sales, $500,000 will be paid to the National City Bank to satisfy its claims as trustee. The Pontiac company is to receive $150,000 in cash.—V. 138, p. 1067.

Woodley Petroleum Co., Shreveport, La.—10% *Stock Dividend.* Declared

The directors on Feb. 10 declared a 10% stock dividend on the common stock, par $1, payable March 31 1934 to holders of record March 12. Quarterly cash distributions of 15 cents per share were made up to and incl. March 31 1929; none since.

The directors also declared a cash dividend of 10 cents per share to be paid Sept. 30 1934 to holders of record Sept. 15 1934.

J. R. Pope, Secretary-Treasurer, states:

"The dividend of 10% in common stock will be paid out of treasury stock which has been acquired during the last three depression years with the sanction of the stockholders. The advantages of this plan to both shareholder and company are obvious. The stock dividend will give to shareholders a salable asset. The company, with normal income, will be able to accumulate a substantial cash surplus within the next eight months before cash dividends are resumed.

"According to the terms and conditions of the resolution authorizing the dividend, no certificates of stock shall be issued in payment of the stock dividend for less than one full share. Those stockholders who are entitled to fractional shares will be issued rights and stockholders will be advised how they may convert these fractional rights into either stock or cash at the time certificates and rights are mailed to the stockholders."—V. 138, p. 1067.

York Ice Machinery Corp.—*Receives Air Conditioning Order for 19 Pullman Cars.*—

The corporation, has received an order from the Pullman Car & Manufacturing Co. for air conditioning equipment for 19 Pullman cars. These cars comprise nine diners and 10 lounge cars and will be used on the Northern Pacific RR. The equipment will be installed at the Pullman Car & Manufacturing Co.'s shops at Chicago, Ill.

Addition of New Air Conditioning Equipment.—

The corporation, through its commercial division, announces the addition of five new and improved air-conditioning units wnich complete its line of unit air-conditioning equipment for human comfort, as well as commercial uses.

This complete new line is now being placed in the hands of commercial dealers and distributors and in the 70 branch offices of the company throughout the country as rapidly as factory facilities permit.—V. 138, p. 701.

Youngstown Sheet & Tube Co.—*Earnings.*—

The consolidated income account for 1933, shows loss for the year, after all charges, including depreciation, interest, &c., but before deducting difference between cost and face value of bonds purchased for retirement in the sum of $527,372, was $8,342,901, as compared to $13,272,783 in 1932.

Sales for 1933 totaled $49,436,509, as compared to $31,798,672 in 1932. Net profit from operations, before providing for depletion of minerals, depreciation of plants, interest and other charges, rose from $649,439 in 1932 to $4,634,685 in 1933.

The company's consolidated balance sheet as of Dec. 31 1933, shows current assets of $59,184,118, including $14,124,406 in cash and marketable investments, as compared to current liabilities of $5,407,622.

"Present operations," says Frank Purnell, President, "are at a higher level than the 1933 average. If present rate of activity continues throughout the year, further improvement in the company's earnings is to be anticipated."

Unpaid cumulative dividends on the company's 5½% preferred shares now amount to $9.62½ per share, or $1,443,750.—V. 138, p. 163.

Zonite Products Corp.—*Russian Liquor Contract.*—

This corporation has arranged with the Amtorg Trading Corp. for the exclusive agency for all Russian wines, liquors and spirits that will be imported into this country, Ellery W. Mann, President, announced on Feb. 17. Mr. Mann said distribution would be through the Tower Wines & Spirits Corp., a wholly-owned Zonite subsidiary.—V. 137, p. 4205.

CURRENT NOTICES.

—A. P. Humphreys, member New York Stock Exchange, announces the opening of offices at 30 Broad St., New York, to conduct a general bond business for brokers, dealers and institutions, under the management of Leonard Witkin.

—J. S. Bache & Co. have issued a folder which gives the dates and hour of issuance of the various United States and Canadian Government crop reports for the current year.

—Baron G. Helbig & Co., 60 Broad St., New York, have issued their monthly quotation list of bond issues underwirtten by S. W. Straus & Co.

—Growth of the Manufacturers Trust Co. is described in an analysis by Leach Bros., Inc., 60 Wall St., New York.

—Bond & Goodwin, Inc. has prepared a study of developments affecting New York City bank stocks.

—Clinton Gilbert & Co., 120 Broadway, New York, have prepared an analysis of Irving Trust Co.

—Munds, Winslow & Potter have prepared a special analysis of New York City bank stocks.

—Norman Sitzenstatter has become associated with William W. Spring & Co. of this city.

—L. L. Harr & Co., Inc., have moved their offices to 70 Pine Street, New York.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Feb. 23, 1934.

COFFEE futures were quiet on the 17th inst. and prices closed 5 to 9 points lower on Santos contract with sales of 9,750 bags and 1 to 6 points lower on Rio contracts with sales of 8,500 bags. On the 19th inst. futures closed 20 to 25 points higher on Santos contracts with sales of 36,000 bags and 13 to 16 points higher on Rio contracts with sales of 12,000 bags. On the 20th inst. a rise in the dollar against Brazilian funds led to some European selling and futures closed unchanged to 7 points lower. On the 21st inst. lower Brazilian cables and the weakness of milreis caused a decline of 12 to 17 points on Santos contracts and 9 to 21 points on Rio. To-day futures closed 19 to 25 points lower.

Rio contracts closed as follows:

March	8.30	September	8.46
May	8.35	December	8.50
July	8.40		

Santos contracts closed as follows:

March	10.38	September	10.06
May	10.63	December	11.19
July	10.74		

COCOA continued strong and rather active on the 17th inst. and opening gains were further extended on buying by Europe, Wall Street and manufacturers. Prices closed 12 to 13 points higher with sales of 4,757 tons. March ended at 5.35c., May at 5.51c., July at 5.70c., September at 5.86c., October at 5.95c., December at 6.09c. and January at 6.17c. On the 19th inst. futures closed 2 to 5 points higher with sales of 6,544 tons. March ended at 5.36c., May at 5.55c., July at 5.70c., September at 5.86c., October at 5.97c., December at 6.12c., and January at 6.22c. On the 20th inst. futures closed 16 to 24 points lower with March at 5.21c., May at 5.40c., July 5.56c., September 5.74c., October 5.83c., December 6.00c. and January at 6.08c. On the 21st inst., however, the upward trend was resumed and futures ended 1 to 8 points higher with sales of 5,950 tons. Domestic manufacturers were buying. March ended at 5.25c.. May at 5.45c., July at 5.64c., September at 5.78c., October at 5.89c., December at 6.02c. and January at 6.09c. To-day futures closed 2 points lower to 2 points higher with sales of 414 lots. March ended at 5.27c., May at 5.44c., July at 5.63c., September at 5.78c., October at 5.87c., December at 6.04c. and January at 6.10c.

SUGAR was dull, and prices on the 17th inst. closed 1 point lower to 1 point higher with sales of only 6,050 tons. On the 19th inst. futures closed 1 to 4 points lower with sales of 20,750 tons. On the 20th inst. futures ended unchanged to 2 points lower in sympathy with the decline in other commodities. On the 21st inst. the market advanced at one time 5 to 7 points on buying induced by reports that a Cuban interest had stopped the 54 notices issued, but later came a reaction which left futures 1 to 5 points higher at the close. Sales were 24,350 tons. To-day futures closed 1 to 2 points lower. Prices closed as follows:

March	1.59	September	1.70
May	1.61	December	1.74
July	1.65		

LARD futures on the 17th inst. were 2 to 7 points lower at the close under general liquidation. Exports were only 399,110 lbs. to Liverpool, Southampton and Antwerp. Hogs were unchanged to 10c. lower with receipts heavier at Western points. Cash lard was easier; in tierces, 6.42c.; South America, 5⅞c.; refined to Continent, 5¾c. On the 19th inst. there was another decline of 5 to 10 points on selling induced by larger hog receipts and a smaller demand. Hogs fell 10c. with the top, $4.65. Exports of lard were moderate, totaling 349,710 lbs. to London and Copenhagen. Cash lard in tierces, 6.40c.; refined to Continent, 5¾c.; South America, 5⅞c. On the 20th inst. futures closed 12 to 15 points lower on heavy liquidation influenced by the weakness in grains. Exports were only 161,000 lbs. to Rotterdam. Hogs, however, advanced 10c. with the top, $4.70. Cash lard in tierces, 6.27c.; South America, 5¾c.; refined to Continent, 5⅝c. On the 21st inst. futures closed 3 to 8 points higher on light buying by the trade. Liquidation seemed to have run its course. Bearish hog news caused an early break. Hogs were 10c. to 20c. lower with receipts larger. The top price was $4.60. Exports of lard were only 67,200 lbs. to Bremen. Cash lard in tierces, 6.30c.; refined to Continent, 5⅝c.; South America, 5¾c. To-day futures ended unchanged to 22 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May (new)	6.70	6.65	6.50	6.52	----	6.75
July (new)	6.77	6.70	6.52	6.60	----	6.80
September (new)	7.00	6.92	6.77	6.80	----	6.97

Season's High and When Made.		*Season's Low and When Made*	
May 6.72	Nov. 14 1933	May 4.80	Dec. 21 1933

PORK, firm; mess, $21.50; family, $23.50, nominal; fat backs, $16 to $19.50. Beef, steady; mess, nominal; packer, nominal; family, $10 to $11.50, nominal; extra India mess, nominal. Cut meats, firm; pickled hams, 4 to 8 lbs., 8¾c.; 8 to 10 lbs., 8½c.; 14 to 16 lbs., 11¾c.; 18 to 20 lbs., 10½c.; 22 to 24 lbs., 9½c.; pickled bellies, clear, f. o. b. N. Y., 6 to 8 lbs., 12¼c.; 8 to 10 lbs., 12c.; 10 to 12 lbs., 11¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 30 lbs., 9⅜c. Butter, creamery, firsts to higher score than extras, 24¾ to 27c. Cheese, flats, 15 to 20c. Eggs, mixed colored, checks to special packs, 15½ to 19½c.

OILS.—Linseed was quoted by some crushers at 8.5c. but it was reported that 8.4c. could have been done in some directions on a firm bid. Cocoanut, Manila, coast tanks, 2⅜ to 2½c.; tanks, New York, spot, 2¾c. Corn, crude, tanks, f. o. b. Western mills, 4¾c. China wood, N. Y., drums, delivered, 8 to 8¼c.; tanks, spot, 7.6 to 7.7c. Olive, denatured, spot Spanish, 88 to 89c.; other types, 86c.; nearby Spanish, 88 to 90c. Soya bean, tank cars, f. o. b. Western mills, 6c.; cars, N. Y., 7c.; L. C. L., 7.5c. Edible, olive, $1.85 to $2.20. Lard, prime, 9½c.; extra strained winter, 8c. Cod, Newfoundland, nominal. Turpentine, 65½ to 70c. Rosin, $5.75 to $6.85.

PETROLEUM.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

COTTONSEED OIL sales to-day, including switches, 75 contracts. Crude, S. E., 4¼@4½.

Prices closed as follows:

Spot		June	5.45
February	5.00	July	5.63
March	5.08	August	5.65
April	5.10	September	5.83
May	5.41		

RUBBER was active and prices on the 17th inst., after showing some early strength, reacted and closed at net losses of 7 to 16 points with sales of 3,700 tons. Spot declined. March ended at 10.64c., May at 10.89c., July at 11.18 to 11.19c., Sept. at 11.42c., Oct. at 11.52c. and Dec. at 11.72c. On the 19th inst. futures showed a decline of 13 to 24 points with sales of 3,450 long tons. March closed at 5.36c., May at 5.55c., July at 5.70c., Sept. at 5.86c., Oct. at 5.97c., Dec. at 6.12c. and Jan. at 6.22c. On the 20th inst. there was a further decline of 9 to 15 points under general liquidation caused by the weakness of silver. March closed at 10.31c., May at 10.59c., July at 10.85c. and Sept. at 11.08c. On the 21st inst. the market turned firm and closed 10 to 16 points higher with sales of 3,100 tons. The spot price advanced slightly. March ended at 10.43 to 10.44c., May at 10.70 to 10.71c., July at 11.00c., Sept. at 11.24c., Oct. at 11.34c. and Dec. at 11.54 to 11.56c. To-day futures closed 15 to 18 points higher with sales of 657 lots. March ended at 10.61c., May at 10.85 to 10.87c., July at 11.18c., Sept. at 11.42 to 11.44c., Oct. at 11.52c. and Dec. at 11.72c.

HIDES futures were dull on the 17th inst. and futures closed 10 to 15 points lower with sales of only 80,000 lbs. On the 19th inst. futures declined 5 points with sales of 400,000 lbs. March ended at 9.55c., Sept. at 11.55c. and Dec. at 11.85c. On the 20th inst. the closing was 5 points lower to 10 points higher with June at 11.10c., Sept. at 11.55c. and Dec. 11.85c. On the 21st inst. there was a further decline of 10 to 15 points with sales of only 560,000 lbs., June ending at 11.00 to 11.05c., Sept. at 11.45c. and Dec. at 11.75 to 11.85c. To-day futures closed unchanged to 15 points lower with sales of 28 lots. June ended at 10.87 to 10.95c., Sept. at 11.31 to 11.40c., and Dec. at 11.75c.

OCEAN FREIGHTS were dull with rates easier.

CHARTERS included: Booked.—3 loads to Mediterranean at 10c.; 13 loads, St. John, Halifax-Mediterranean. 9½c.; 10 loads, range, Rotterdam, 6c. Trips.—West Indies, round, 90c.; two West Indies consecutive trips, round, about $1.30. Scrap iron.—Prompt, Atlantic, range, United Kingdom, 12s. 6d.

COAL was in better demand owing to the cold weather and the recent heavy snows in New York, and vicinity. Hampton Road loadings in the February 10th week totaled 368,000 tons, an increase of 11,000 tons in a week. The rail movement to the Cincinnati gateway is now 3,000,000 cars larger than last year.

SILVER futures on the 17th inst. recorded some reaction from an early advance of 11 to 35 points but the ending was at net gains of 5 to 20 points; sales 7,400,000 ounces. The local bar price advanced ¼c. to 46¼c. to another new high record since the first week of 1930. March ended at 46.46c., April at 46.70c., May at 46.95c., July at 47.35 to 47.38c., September at 47.75 to 47.85c. and December at 48.50c. On the 19th inst. after advancing sharply early in the session futures broke 84 to 110 points from the highs and closed 11 points net lower to 10 points net higher with sales of 14,075,000 ounces. Prices at one time were at the highest levels of the year and the highest seen since Jan. 1930. March closed at 46.50c., May at 46.84c., July at 47.40c. and September at

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47.85c. Reports from Washington said that J. H. Rand, chairman of the Committee for the Nation, told the House Coinage Committee that he strongly favored a wider monetary use for silver. He cited his earlier statement that $500,000,000 of the Equalization Fund should be available, for acquiring silver. On the 20th inst. futures closed 29 to 50 points on general selling induced by the weakness in major commodity markets. At one time the decline was 54 to 58 points. March closed at 46.05c., May at 46.55c., July 46.90c. and September 47.45c. On the 21st inst. the market recovered nearly all of the previous day's losses, ending at net gains of 33 to 42 points with sales of 6,325,000 ounces. The local bar price rose 3/8c. to 46 3/8c. March ended at 46.40to 46.45c., April at 46.67c., May at 46.92 to 46.95c., July ay 47.34 to 47.35c. and September at 47.80c. To-day futures closed 22 to 30 points higher with sales of 13,125,000 ounces. March ended at 46.65 to 46.70c., May at 47.18 to 47.20c., July ay 47.55 to 47.60c., September at 47.06 to 47.10c., October at 48.35c. and December at 48.85c.

COPPER was very dull in the domestic market. The official quotation was unchanged at 8c., but it was reported that a concession of 1/8c. could be had on a firm bid. But there was more active buying in Europe with sales reaching as much as 1,500 tons on some days. Prices there were firm at 8.15 to 8.25c. c. i. f. European ports. In London on the 21st inst. standard advanced 7s. 6d. to £33 for spot and £33 3s. 9d. for futures, sales, 50 tons of spot and 500 tons of futures, electrolytic dropped 5s. to £35 15s. bid and £36 5s. asked, at the second session standard dropped 2s. 6d. on sales of 500 tons of futures.

TIN was in better demand and higher at 52 1/4c. for spot Straits. English refined was selling at 35 to 40 points below the spot Straits level. In London on the 21st inst. spot standard was up 15s. to £227 10s., futures up 12s. 6d. to £227 2s. 6d., sales 50 tons of spot and 350 tons of futures, spot Straits advanced £1 to £231 10s., eastern c. i. f. London rose £1 to £230 5s., at the second London session standard was up 2s. 6d. on sales of 50 tons of futures.

LEAD was rather quiet with prices unchanged at 4c. New York and 3.90c. East St. Louis. Stocks in lead in the United States at the end of January totaled 207,674,short tons against 203,061 tons at the end of Jan. 1933. Production in Jan. was 38,750 tons against 41,305 tons in Dec. and 27,568 tons in Jan. 1933. Shipments in Jan. totaled 33,911 tons against 26,034 tons in Dec. and 19,030 tons in Jan. 1933. In London on the 21st inst. prices fell 1s. 3d. to £11 15s. for spot and £12 for futures; sales 150 tons of futures; at the second session prices were unchanged but 200 tons of futures were sold.

ZINC was quiet at 4.40c. East St. Louis. Zinc ore in the tri-State was quoted at $30 and no further change was looked for. In London on the 21st inst. spot advanced 1s. 3d. to £14 17s. 6d.; futures unchanged at £12; sales, 25 tons of spot and 300 tons of futures; at the second session prices rose 1s. 3d. on sales of 150 tons of futures.

STEEL.—Sales of fabricated structural steel so far this year were double those of the same time last year. Sales last week were 35,000 tons and ten new inquiries were reported in the 1,000 ton class. There were two inquiries for 5,000 tons each, involving radio towers in Panama and the Philippines and a superstructure for the Fore River bridge at Quincy, Mass. A bridge at South Omaha, Neb., will require 4,500 tons. The Lackawanna RR. has been granted a Federal loan and is making ready to purchase equipment. It will buy 25 locomotives and 500 hopper and will rebuild 20 engines and 1,000 box cars. The Pennsylvania has distributed orders for 71,000 tons of steel for the building of freight cars to over 20 steel companies. Steel operations were increased to 43.6% of capacity owing to activity in specifications from the automobile and tin plate industries. Most of the business was done in finished steel, but a better demand for heavier descriptions is expected very soon.

PIG IRON sales were somewhat larger last week. Eastern founders are expecting a good business in railroad castings. Sales in New England last week were estimated at 1,000 tons. They were estimated at 2,500 tons in the New York district.

WOOL was in only fair demand. Medium grades, both greasy and scoured met with the best sale. Fine medium enjoyed a good demand. Boston wired a government report on Feb. 22 saying: "A few sales, comprising a fair amount of wool in the aggregate, are being closed on 48s, 50s quarter blood, fleeces. Strictly combing Ohio wools of this grade bring 41c. in the grease on a limited turnover, some being held at 42c. Southern wools of 48s, 50s, qualities, shrinking lighter than the bulk of the Ohio wools have been sold at 42c. in the grease, estimated at around 71c. scoured basis. The heavier bright and the semi-bright Midwest 1/4 blood fleeces sell at 35-38c. in the grease, depending upon shrinkage, the scoured basis equivalent being estimated at 69 to 71c."

SILK futures on the 19th inst. closed unchanged to 4 points higher with sales of 1,490 bales. February ended at $1.53; March at $1.51; April at $1.52 1/2; May at $1.53; June at $1.53; July, $1.54 1/2; Aug., $1.53 1/2, and Sept., $1.54. On the 20th inst. futures closed 1 1/2 to 4 1/2c. lower with Feb., $1.48 1/2; March, $1.48; April, $1.50; May, $1.51; June, $1.50 1/2; July, $1.51; Aug., $1.51 1/2, and Sept., $1.52. On the 21st inst. the market closed unchanged to 1 1/2c. lower with sales of 1,100 bales. The spot price was lower. March ended at $1.47 1/2 to $1.48 1/2; May at $1.50 1/2; June at $1.50; July and Aug., $1.51 to $1.51 1/2, and Sept., $1.51 to $1.51 1/2. To-day futures closed 3 to 4 1/2c. lower with sales of 265 lots; March, $1.43; April, $1.45 to $1.46; May, $1.46 to $1.47; June, $1.47 to $1.48; July, Aug. and Sept., $1.48, and Oct., $1.47 1/2 to $1.48.

COTTON

Friday Night, Feb. 23 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 73,560 bales, against 84,994 bales last week and 85,311 bales the previous week, making the total receipts since Aug. 1 1933 6,172,494 bales, against 7,038,968 bales for the same period of 1932, showing a decrease since Aug. 1 1933 of 866,474 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,026	3,962	9,983	4,777	2,221	----	24,969
Texas City	----	----	----	----	----	1,051	1,051
Houston	2,938	4,861	3,198	1,366	825	5,602	18,790
Corpus Christi	----	1,096	----	----	----	----	1,096
New Orleans	1,956	2,850	3,357	2,021	7,689	4,465	22,338
Mobile	13	11	142	278	----	373	817
Pensacola	----	----	----	50	----	----	50
Jacksonville	----	----	----	----	----	352	352
Savannah	95	388	274	108	----	459	1,324
Charleston	168	----	292	95	----	----	555
Lake Charles	----	----	----	----	----	609	609
Wilmington	30	59	66	79	----	36	270
Norfolk	121	200	68	302	----	374	1,065
Baltimore	----	----	----	----	----	274	274
Totals this week	9,347	13,427	17,380	9,076	10,735	13,595	73,560

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. 23.	1933-34.		1932-33.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1934.	1933.
Galveston	24,969	1,788,112	30,369	1,693,677	720,246	803,271
Texas City	1,051	172,369	2,940	210,070	34,470	60,039
Houston	18,790	2,057,235	35,593	2,419,143	1,313,337	1,806,026
Corpus Christi	1,096	315,298	1,279	283,625	75,642	77,350
Beaumont	----	9,062	----	28,494	8,306	24,533
New Orleans	22,338	1,104,767	43,857	1,471,069	744,956	1,052,679
Gulfport	----	----	----	606	----	----
Mobile	817	125,793	5,036	252,288	108,367	141,875
Pensacola	50	123,419	769	114,423	21,020	32,272
Jacksonville	352	13,015	30	8,311	7,101	10,389
Savannah	1,324	150,049	1,327	125,417	121,596	162,623
Brunswick	----	28,394	----	35,620	----	----
Charleston	555	113,587	266	135,567	54,983	57,131
Lake Charles	609	98,276	418	149,177	34,398	78,763
Wilmington	270	19,173	414	47,045	18,354	25,139
Norfolk	1,065	34,079	202	44,193	19,192	54,006
N'port News, &c.	----	----	----	8,689	----	----
New York	----	----	----	----	86,354	198,680
Boston	----	----	----	----	10,059	18,371
Baltimore	274	19,866	454	11,554	3,057	2,232
Philadelphia	----	----	----	----	----	----
Totals	73,560	6,172,494	122,954	7,038,968	3,381,438	4,605,379

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	24,969	30,369	43,051	17,890	13,739	26,912
Houston	18,790	35,593	35,277	23,635	17,739	19,904
New Orleans	22,338	43,857	49,274	26,760	13,343	31,293
Mobile	817	5,036	9,576	22,887	3,828	1,270
Savannah	1,324	1,327	5,112	14,509	1,387	4,704
Brunswick	----	----	534	----	----	----
Charleston	555	266	3,820	4,875	571	1,444
Wilmington	270	414	933	1,224	348	881
Norfolk	1,065	202	743	1,723	1,741	2,423
Newport News	----	----	----	----	----	----
All others	3,432	5,890	13,349	5,859	3,042	2,607
Total this wk.	73,560	122,954	161,669	119,362	55,748	91,438
Since Aug. 1	6,172,494	7,038,960	8,146,154	7,682,127	7,344,937	8,110,068

The exports for the week ending this evening reach a total of 171,870 bales, of which 16,494 were to Great Britain, 10,737 to France, 42,703 to Germany, 10,943 to Italy, 61,665 to Japan, 8,072 to China, and 21,256 to other destinations. In the corresponding week last year total exports were 104,496 bales. For the season to date aggregate exports have been 5,369,619 bales, against 5,474,752 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 23 1934. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	----	3,037	4,045	1,351	39,631	5,570	10,370	64,004
Houston	----	2,528	18,854	4,509	8,105	1,847	5,332	41,175
Corpus Christi	----	----	775	----	200	----	152	1,127
Texas City	----	179	1,068	----	----	----	1,226	2,473
Beaumont	----	232	----	----	----	----	50	282
New Orleans	13,204	4,419	14,143	3,576	5,780	375	3,589	45,086
Mobile	1,343	----	2,402	910	----	----	415	5,070
Jacksonville	305	----	----	----	----	----	----	305
Pensacola	----	----	897	97	----	----	----	994
Wilmington	----	----	----	500	----	----	----	500
Norfolk	----	212	494	----	----	----	----	706
Gulfport	----	----	----	----	----	----	50	50
New York	450	----	----	----	----	----	72	522
Los Angeles	430	130	----	----	7,300	----	----	7,860
San Francisco	762	----	25	----	649	280	----	1,716
Total	16,494	10,737	42,703	10,943	61,665	8,072	21,256	171,870
Total 1933	13,539	18,629	37,892	4,172	16,147	4,800	9,317	104,496
Total 1932	43,056	4,848	22,782	7,128	81,985	2,953	19,291	182,043

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From Aug. 1 1933 to Feb. 23 1934. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total
Galveston	208,675	207,899	181,906	132,154	395,360	65,598	232,755	1439,491
Houston	189,170	232,385	360,940	200,991	447,641	75,572	247,981	1754,680
Corpus Christi	92,040	52,471	25,906	17,479	121,075	4,187	40,219	353,377
Texas City	15,911	22,516	36,578	4,396	2,685	----	19,774	101,860
Beaumont	3,011	4,432	1,706	550	1,453	2,140	1,384	14,676
New Orleans	213,963	92,564	187,697	115,352	131,381	28,189	111,602	880,748
Lake Charles	8,016	21,933	21,063	2,200	17,761	8,080	22,136	101,189
Mobile	31,378	6,421	65,429	9,847	13,831	1,000	7,839	135,745
Jacksonville	2,085	----	7,039	----	----	----	570	9,694
Pensacola	18,503	1,190	27,397	12,450	10,194	----	1,292	71,026
Panama City	19,214	185	13,238	----	8,600	8,500	300	50,037
Savannah	51,387	100	57,731	702	12,613	----	5,998	128,531
Brunswick	22,623	----	5,746	----	----	----	25	28,394
Charleston	41,250	379	48,407	----	----	----	1,613	91,649
Wilmington	----	----	9,252	500	----	----	1,350	11,102
Norfolk	6,765	604	4,942	74	798	----	306	13,489
Gulfport	4,706	171	2,817	19	----	----	50	7,763
New York	8,633	238	6,420	228	1,098	1,398	7,510	25,525
Boston	100	56	105	----	----	----	3,669	3,930
Los Angeles	4,815	601	5,225	----	93,972	3,096	2,623	110,332
San Francisco	947	----	1,675	----	30,227	1,862	1,605	36,316
Seattle	----	----	----	----	----	----	165	165
Total	943,192	644,145	1071,219	496,942	1303,733	199,622	710,766	5369,619
Total 1932-33	975,046	656,665	1245,788	517,732	1192,156	207,236	680,129	5474,752
Total 1931-32	834,543	257,241	1076,605	441,746	1641,849	847,302	602,121	5701,407

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. 23 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	13,000	5,000	9,000	32,000	5,000	64,000	656,246
New Orleans	2,298	983	7,540	7,639	100	18,560	726,396
Savannah	----	----	----	----	----	----	121,596
Charleston	----	----	----	----	----	----	54,983
Mobile	3,395	----	----	570	----	3,965	104,402
Norfolk	----	----	----	----	----	----	19,192
Other ports*	1,000	1,500	2,000	37,000	500	42,000	1,570,098
Total 1934	19,693	7,483	18,540	77,209	5,600	128,525	3,252,913
Total 1933	19,951	8,396	14,432	103,110	7,270	153,159	4,452,220
Total 1932	33,239	7,863	18,084	150,765	5,922	215,873	4,567,031

* Estimated.

SPECULATION in cotton for future delivery was fairly active, and prices early in the week were higher on the publication of the President's letter to the House Agricultural Committee approving the Bankhead bill in principle, but later on heavy liquidation, especially of March, in advance of first notice day on Friday caused a setback. There was a noticeable falling off in trade demand.

On the 17th inst., after advancing 3 to 8 points in the early dealings, prices sold off to losses of 6 to 15 points a little later, but subsequently rallied and closed 2 points lower to 3 points higher. Reports from Washington that the Chairman of the House Agricultural Committee had received a letter from the White House stating that the Bankhead bill in principle would serve best to assure the limitation of the cotton crop necessary to consolidate gains already made strengthened the market. Houses with trade connections were good buyers on the declines, although on the whole the trade demand of late has been less aggressive than it was recently. This was attributed to the slowing down in the demand for textiles and hesitation on the part of mills to pay prevailing prices. The spot basis was very firm. Another strong factor in the spot situation was the announcement on Friday that the Government was seeking to exchange 50,000 bales of futures for an equal amount of cotton. Dealers were still finding it difficult to obtain cotton necessary to fulfill commitments.

On the 19th inst. prices closed 14 to 21 points lower under liquidation and moderate Southern selling. Demand was less active. Disappointing Liverpool cables brought about an opening decline of 6 to 10 points. There was some commission house and local buying, and some outside buying a little under 12.30c. for May. The trade was fixing prices on some cotton in the early dealings, and European and Far Eastern interests bought. Most of the selling was in the form of liquidation of March contracts, while the South and New Orleans sold from time to time. Wire houses also sold. On the setbacks Southeastern interests were reported to have sold. Worth Street reported firm prices, but little new business. Leading spot houses reported an indifferent spot demand, but declared that the spot basis was very firm and showed no evidences of giving way. Southern spot markets were officially 3 to 20 points lower. On the 20th inst. prices ended at net losses of 13 to 15 points, under general liquidation. The trend was reactionary throughout the session. The March delivery, under pre-notice day selling, dropped to a low of 11.90c. at the close, while May declined to 12.09c. and July closed at 12.23c. The opening was postponed to 10:45 o'clock, due to the storm. Liverpool remained open until 4:30 o'clock so that arbitrating orders between the two markets could be executed. Liverpool sold quite heavily in the early dealings. Other sellers included the South, wire houses, and Wall Street. Liquidation of March was fairly heavy. The trade was a buyer on the setback, but not in as good volume as recently. Worth Street was quiet but prices were firm. Stop orders were caught on the way down. The news lacked incentives to stimulate speculative demand.

On the 21st inst. at one time prices were 22 to 25 points higher, on a more active demand, but later came a reaction, under commission house selling, and prices closed at net advances of only 7 to 10 points. There was further liquidation of March for over first notice day on Friday. However, active covering of hedges by large spot interests furnished adequate buying power and reduced the near-month discount. The statement of Senator Smith that the Senate Committee was favorably disposed toward the bill appropriating $150,000,000 to purchase cotton for emergency relief encouraged active speculative buying. New Orleans bought steadily. Advices from all sections of the belt continued to indicate general co-operation by growers in reducing the acreage. Farmers' intentions to plant were estimated at 27,166,000 acres, which would be the smallest area since 1905 and would compare with 40,929,000 acres last year. Liverpool closed very steady at 3 to 6 points higher. Southern spot markets were officially reported 7 to 10 points higher. There was no news from Washington concerning the Bankhead bill, but the general impression was that chances favor Government action of a constructive nature.

To-day prices ended with little change, after fluctuating irregularly within a narrow range. The close was 1 point lower to 2 points higher. Under brisk buying by the trade, commission houses, spot interests and Liverpool, spurred on by better Liverpool cables, prices advanced early, but later on came a recession under selling by the South, locals, the Continent and the Far East. The spot basis continued strong. Circulation of March notices representing 25,000 bales brought out liquidation in the near options, but selling was quickly absorbed. Final prices show a decline for the week of 18 to 24 points. Spot cotton ended at 12.40c. for middling, a decline for the week of 15 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Mar. 1 1934.

Differences between grades established for deliveries on contract Mar. 1 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.			
.12	.33	Middling Fair	White	.73 on Mid.
.12	.33	Strict Good Middling	do	.58 do
.12	.33	Good Middling	do	.46 do
.12	.33	Strict Middling	do	.31 do
.12	.32	Middling	do	Basis
.11	.30	Strict Low Middling	do	.34 off Mid.
.10	.25	Low Middling	do	.73 do
		*Strict Good Ordinary	do	1.20 do
		*Good Ordinary	do	1.61 do
		Good Middling	Extra White	.47 on do
		Strict Middling	do do	.32 do
		Middling	do do	.01 do
		Strict Low Middling	do do	.33 off do
		Low Middling	do do	.69 do
.11	.33	Good Middling	Spotted	.27 on do
.11	.31	Strict Middling	do	Even do
.10	.27	Middling	do	.34 off do
		*Strict Low Middling	do	.73 do
		*Low Middling	do	1.20 do
.11	.28	Strict Good Middling	Yellow Tinged	.02 off do
.11	.28	Good Middling	do do	.25 off do
.11	.26	Strict Middling	do do	.41 do
		*Middling	do do	.73 do
		*Strict Low Middling	do do	1.20 do
		*Low Middling	do do	1.61 do
.10	.26	Good Middling	Light Yellow Stained	.40 off do
		*Strict Middling	do do do	.74 do
		*Middling	do do do	1.20 do
.10	.26	Good Middling	Yellow Stained	.72 off do
		*Strict Middling	do do	1.19 do
		*Middling	do do	1.61 do
.10	.26	Good Middling	Gray	.25 off do
.10	.26	Strict Middling	do	.49 do
		*Middling	do	.78 do
		*Good Middling	Blue Stained	.74 off do
		*Strict Middling	do do	1.20 do
		*Middling	do do	1.61 do

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 17 to Feb. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.55	12.40	12.30	12.40	Hol.	12.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 23 for each of the past 32 years have been as follows:

1934	12.40c.	1926	20.60c.	1918	31.95c.	1910	14.10c.
1933	6.05c.	1925	24.50c.	1917	16.30c.	1909	9.65c.
1932	6.95c.	1924	30.10c.	1916	12.20c.	1908	11.50c.
1931	11.05c.	1923	29.80c.	1915	8.35c.	1907	11.00c.
1930	15.30c.	1922	18.55c.	1914	13.00c.	1906	10.80c.
1929	20.25c.	1921	13.20c.	1913	12.50c.	1905	7.90c.
1928	18.50c.	1920	39.35c.	1912	10.45c.	1904	14.80c.
1927	14.25c.	1919	25.90c.	1911	14.10c.	1903	10.05c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, unchanged	Steady	----	----	----
Monday	Quiet, 15 pts. dec.	Steady	----	----	----
Tuesday	Steady, 10 pts. dec.	Easy	400	----	400
Wednesday	Steady, 10 pts. adv.	Barely steady	530	----	530
Thursday	HOLIDAY.				
Friday	Steady, unchanged	Barely steady	200	----	200
Total week			1,330	----	1,330
Since Aug. 1			67,652	138,800	206,452

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wednesday, Feb. 21.	Thursday, Feb. 22.	Friday, Feb. 23.
Feb. (1934)						
Range	—— ——	—— ——	—— ——	11.95-11.95		—— ——
Closing	12.18*n*	12.01*n*	11.86*n*	—— ——		—— ——
March—						
Range	12.09-12.27	12.03-12.18	11.90-12.02	11.96-12.15		12.02-12.15
Closing	12.22-12.24	12.05-12.07	11.90-11.93	12.00-12.01		12.02 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	12.29*n*	12.13*n*	11.99*n*	12.08*n*		12.10*n*
May—						
Range	12.26 12.44	12.19-12.34	12.09-12.20	12.12-12.32		12.17-12.33
Closing	12.36-12.37	12.22-12.34	12.09-12.10	12.17-12.19		12.18 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	HOLI-	—— ——
Closing	12.45*n*	12.30*n*	12.16*n*	12.25*n*	DAY.	12.25*n*
July—						
Range	12.42-12.60	12.35-12.51	12.23-12.35	12.27-12.47		12.31-12.46
Closing	12.54-12.55	12.38 ——	12.23 ——	12.33 ——		12.32-12.33
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	—— ——	—— ——	—— ——	—— ——		—— ——
Sept.—						
Range	—— ——	12.58-12.58	—— ——	12.39-12.39		—— ——
Closing	12.69*n*	12.51*n*	12.36*n*	12.42*n*		12.44*n*
Oct.—						
Range	12.59-12.79	12.51-12.69	12.40-12.53	12.45-12.62		12.48-12.64
Closing	12.71-12.72	12.55-12.57	12.40-12.42	12.47-12.50		12.49 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——		12.70-12.70
Closing	—— ——	—— ——	—— ——	—— ——		12.58*n*
Dec.—						
Range	12.74-12.90	12.65-12.82	12.51-12.64	12.58-12.73		12.60-12.75
Closing	12.86-12.87	12.65-12.67	12.51-12.53	12.61 ——		12.60 ——
Jan.(1935)						
Range	12.80-12.93	12.69-12.85	12.55-12.66	12.62-12.77		12.63-12.78
Closing	12.89 ——	12.69 ——	12.55-12.56	12.63 ——		12.63 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	—— ——	—— ——	—— ——	—— ——		—— ——

n Nominal.

Range of future prices at New York for week ending Feb. 23 1934 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Feb. 1934	11.95 Feb. 21, 11.95 Feb. 21	6.62 Feb. 24 1933, 11.95 Feb. 21 1934
Mar. 1934	11.90 Feb. 20, 12.27 Feb. 17	6.84 Mar. 28 1933, 12.39 July 18 1933
Apr. 1934	————	8.91 May 22 19 3, 10.43 Nov. 17 1933
May 1934	12.09 Feb. 20, 12.44 Feb. 17	9.13 Oct. 16 1933, 12.54 Feb. 13 1934
June 1934	————	11.42 Jan. 15 1934, 12.50 Feb. 13 1934
July 1934	12.23 Feb. 20, 12.60 Feb. 17	9.27 Oct. 16 1933, 12.71 Feb. 13 1934
Aug. 1934	————	11.42 Jan. 18 1934, 11.42 Jan . 18 1934
Sept. 1934	12.39 Feb. 21, 12.58 Feb. 19	12.39 Feb. 21 1934, 12.77 Feb. 13 1934
Oct. 1934	12.40 Feb. 20, 12.79 Feb. 17	10.05 Nov. 6 1933, 12.89 Feb. 13 1934
Nov. 1934	12.70 Feb. 23, 12.70 Feb. 23	12.70 Feb. 23 1934, 12.70 Feb. 23 1934
Dec. 1934	12.51 Feb. 20, 12.90 Feb. 17	10.73 Dec. 27 1933, 13.03 Feb. 13 1934
Jan. 1935	12.55 Feb. 20, 12.93 Feb. 17	11.67 Jan. 27 1934, 13.09 Feb. 13 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. 23—	1934.	1933.	1932.	1931.
Stock at Liverpool ..... bales.	942,000	783,000	655,000	873,000
Stock at London	------	------	------	------
Stock at Manchester	115,000	107,000	183,000	225,000
Total Great Britain	1,057,000	890,000	838,000	1,098,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	607,000	528,000	316,000	529,000
Stock at Havre	314,000	282,000	171,000	373,000
Stock at Rotterdam	19,000	21,000	22,000	14,000
Stock at Barcelona	91,000	78,000	88,000	113,000
Stock at Genoa	103,000	96,000	94,000	60,000
Stock at Venice and Mestre	5,000	------	------	------
Stock at Trieste	10,000	------	------	------
Total Continental stocks	1,149,000	1,005,000	691,000	1,089,000
Total European stocks	2,206,000	1,895,000	1,529,000	2,187,000
India cotton afloat for Europe	113,000	120,000	48,000	211,000
American cotton afloat for Europe	336,000	412,000	366,000	231,000
Egypt, Brazil, &c., afl't for Europe	94,000	52,000	110,000	68,000
Stock in Alexandria, Egypt	421,000	548,000	693,000	693,000
Stock in Bombay, India	1,034,000	637,000	557,000	976,000
Stock in U. S. ports	3,381,438	4,605,379	4,782,904	4,048,676
Stock in U. S. interior towns	1,861,686	2,014,666	2,032,312	1,514,682
U. S. exports to-day	26,501	7,992	47,461	28,849
Total visible supply	9,473,625	10,292,037	10,165,677	9,958,201
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	478,000	460,000	304,000	481,000
Manchester stock	59,000	70,000	103,000	101,000
Continental stock	1,057,000	936,000	632,000	976,000
American afloat for Europe	336,000	412,000	366,000	231,000
U. S. port stocks	3,381,438	4,605,379	4,782,904	4,048,670
U. S. interior stocks	1,861,686	2,014,666	2,032,312	1,514,682
U. S. exports to-day	26,501	7,992	47,461	28,849
Total American	7,199,625	8,506,037	8,267,677	7,381,201
East Indian, Brazil, &c.—				
Liverpool stock	464,000	323,000	351,000	392,000
London stock	------	------	------	------
Manchester stock	56,000	37,000	80,000	124,000
Continental stock	92,000	69,000	59,000	113,000
Indian afloat for Europe	113,000	120,000	48,000	211,000
Egypt, Brazil, &c., afloat	94,000	52,000	110,000	68,000
Stock in Alexandria, Egypt	421,000	548,000	693,000	693,000
Stock in Bombay, India	1,034,000	637,000	557,000	976,000
Total East India, &c	2,274,000	1,786,000	1,898,000	2,577,000
Total American	7,199,625	8,506,037	8,267,677	7,381,201
Total visible supply	9,473,625	10292,037	10165,677	9,958,201
Middling uplands, Liverpool	6.67d.	4.95d.	5.79d.	6.18d.
Middling uplands, New York	12.40c.	6.15c.	7.05c.	11.15c.
Egypt, good Sakel, Liverpool	9.66d.	7.82d.	9.05d.	11.05d.
Broach, fine, Liverpool	5.15d.	4.71d.	5.64d.	4.98d.
Tinnevelly, good, Liverpool	6.13d.	4.84d.	5.77d.	5.83d.

Continental imports for past week have been 154,000 bales.

The above figures for 1934 show a decrease from last week of 149,867 bales, a loss of 818,412 from 1933, a decrease of 692,052 bales from 1932, and a decrease of 484,576 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. 23 1934. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 23.	Movement to Feb. 24 1933. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 24.
Ala., Birming'm	256	24,882	528	11,447	163	35,883	814	9,612
Eufaula	142	8,201	80	6,188	310	7,270	219	6,957
Montgomery	802	27,073	982	32,498	359	38,108	1,679	59,568
Selma	293	36,721	519	38,401	79	54,995	1,045	51,383
Ark., Blytheville	958	125,164	2,359	66,241	901	180,923	2,576	57,198
Forest City	12	17,751	267	15,335	140	22,746	182	18,040
Helena	341	42,738	1,823	25,891	453	74,615	1,526	41,897
Hope	134	45,727	521	16,748	282	50,125	917	23,632
Jonesboro	201	29,934	210	11,388	104	19,139	1,045	6,034
Little Rock	1,256	100,227	4,788	42,273	1,692	127,822	4,514	65,243
Newport	81	29,437	----	20,006	180	48,296	2,262	15,450
Pine Bluff	1,184	96,840	3,039	39,092	781	111,094	2,339	56,473
Walnut Ridge	33	52,823	1,794	14,682	281	64,562	788	9,653
Ga., Albany	70	10,894	470	2,568	18	1,368	17	3,158
Athens	420	31,020	660	59,645	140	22,260	200	50,070
Atlanta	2,451	101,266	3,303	210,317	15,603	199,940	3,436	259,025
Augusta	2,305	130,643	2,222	135,093	2,617	99,272	1,893	110,292
Columbus	500	17,440	1,000	13,511	200	16,371	800	23,721
Macon	107	16,328	331	34,158	79	17,336	930	39,528
Rome	115	11,687	50	10,164	70	11,576	75	13,977
La., Shreveport	308	50,991	1,545	31,341	230	71,273	1,035	69,732
Miss., Clarksdale	1,063	118,589	4,109	40,684	797	119,091	3,427	54,852
Columbus	245	16,130	466	12,194	146	14,882	450	13,693
Greenwood	997	139,252	5,598	59,305	1,132	124,997	1,917	86,391
Jackson	151	26,091	308	16,956	222	33,864	1,080	28,234
Natchez	63	4,513	28	4,900	19	7,904	136	7,678
Vicksburg	385	20,040	1,575	7,635	121	33,432	528	17,588
Yazoo City	18	27,192	1,078	12,233	13	31,970	985	18,614
Mo., St. Louis	6,977	167,125	7,649	17,870	3,147	111,444	3,147	300
N.C., Greensb'ro	86	6,862	297	18,887	1,693	25,449	63	25,259
Oklahoma—								
15 towns*	4,307	792,988	16,810	143,137	3,651	694,093	11,231	94,393
S.C., Greenville	3,156	108,985	3,528	89,710	4,228	97,850	5,384	98,327
Tenn., Memphis	48,368	1,465,383	56,395	535,226	30,764	1,545,352	42,280	484,814
Texas, Abilene	166	63,936	152	1,382	940	79,241	891	889
Austin	167	19,318	227	3,411	55	21,386	136	3,112
Brenham	77	26,760	392	4,563	65	16,109	95	9,498
Dallas	880	93,615	552	13,175	872	88,974	1,441	28,467
Paris	111	52,770	903	12,004	49	51,472	983	13,245
Robstown	18	5,476	47	886	13	6,445	37	413
San Antonio	148	10,790	3	832	10	10,715	17	610
Texarkana	1,031	28,837	----	17,125	216	43,011	1,109	22,476
Waco	357	89,387	602	12,584	285	70,667	1,005	15,170
Total, 56 towns	80,740	4,291,826	127,210	1861686	73,120	4,503,322	104,634	2014666

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 49,215 bales and are to-night 152,980 bales less than at the same period last year. The receipts at all the towns have been 7,620 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEK AND SINCE AUG. 1.

Feb. 23— *Shipped*—	1933–34 Week.	1933–34 Since Aug. 1.	1932–33 Week.	1932–33 Since Aug. 1.
Via St. Louis	7,649	149,495	3,147	111,933
Via Mounds, &c	2,931	103,194	445	3,510
Via Rock Island	----	1,322	----	400
Via Louisville	262	8,719	476	12,455
Via Virginia points	3,430	108,845	3,554	97,328
Via other routes, &c	8,000	363,965	5,000	253,239
Total gross overland	22,272	735,540	12,622	478,865
Deduct Shipments—				
Overland to N. Y., Boston, &c	274	19,661	454	12,021
Between interior towns	501	9,405	266	6,606
Inland, &c., from South	10,687	145,990	1,950	108,817
Total to be deducted	11,462	175,056	2,670	127,444
Leaving total net overland*	10,810	560,484	9,952	351,421

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,810 bales, against 9,952 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 209,063 bales.

In Sight and Spinners' Takings.	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Receipts at ports to Feb. 23	73,560	6,172,494	122,954	7,038,968
Net overland to Feb. 23	10,810	560,484	9,952	351,421
Southern consumption to Feb. 23	100,000	2,779,000	110,000	2,889,000
Total marketed	184,370	9,511,978	242,906	10,279,389
Interior stocks in excess	*49,215	599,448	*33,397	615,024
Excess of Southern mill takings over consumption to Feb. 1	----	196,432	------	241,008
Came into sight during week	135,155		209,509	
Total in sight Feb. 23	----	10,307,858	------	11,135,421
North. spinn's's takings to Feb. 23	21,925	891,909	16,805	588,354

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales
1932—Feb. 25	215,606	1921	13,081,101
1931—Feb. 26	181,507	1931	11,950,649
1930—Feb. 27	154,500	1930	12,838,429

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Feb. 23.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.35	12.20	12.05	12.15	HOL.	12.15
New Orleans	12.35	12.18	12.08	12.17	HOL.	12.17
Mobile	12.22	12.05	11.90	12.00	HOL.	12.02
Savannah	12.47	12.33	12.20	12.28	HOL.	12.28
Norfolk	12.50	12.38	12.25	12.32	HOL.	12.38
Montgomery	12.25	12.10	11.95	12.05	HOL.	12.10
Augusta	12.51	12.48	12.35	12.43	HOL.	12.43
Memphis	12.15	11.95	11.80	11.90	11.90	12.00
Houston	12.30	12.20	12.05	12.15	HOL.	12.15
Little Rock	12.07	11.90	11.75	11.85	HOL.	11.87
Dallas	12.00	11.80	11.65	11.75	HOL.	11.90
Fort Worth	12.00	11.80	11.65	11.75	HOL.	11.90

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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, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wednesday, Feb. 21.	Thursday, Feb. 22.	Friday, Feb. 23.
Feb.(1933)	—— ——	—— ——	—— ——	—— ——		—— ——
March	12.19 ——	12.03 ——	11.90-11.91	12.00-12.01		12.01 Bid
April	—— ——	—— ——	—— ——	—— ——		—— ——
May	12.35-12.36	12.17-12.18	11.07-11.08	12.17-12.18		12.16 ——
June	—— ——	—— ——	—— ——	—— ——		—— ——
July	12.51-12.52	12.34-12.36	11.22-11.24	12.33 ——	HOLI-	12.29-12.30
August	—— ——	—— ——	—— ——	—— ——	DAY.	—— ——
September	—— ——	—— ——	—— ——	—— ——		—— ——
October	12.71 ——	12.54-12.56	11.39-11.41	12.50 ——		12.48 ——
November	—— ——	—— ——	—— ——	—— ——		—— ——
December	12.83 Bid.	12.67 ——	12.50 ——	12.65 ——		12.61 ——
Jan. (1934)	12.86 Bid.	12.70 Bid.	12.52 Bid.	12.65 ——		12.62 ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.		Steady.
Options	Steady.	Barely stdy	Steady.	Barely stdy		Barely stdy

NEW YORK COTTON EXCHANGE ELECTS NEW MEMBERS.—John Pope Abney, Greenwood, S. C.; Walter R. Batsell of Batsell & Co., New York City; James F. Price of Hedge & Price, New York City, and Keh Chihson of Yuanyeh & Co., Shanghai, China, were elected on Feb. 15 to membership in the New York Cotton Exchange. Mr. Abney is President and Treasurer of the Grendel Mills and the Panola Cotton Mills. Mr. Batsell is a partner of the firm of Batsell & Co., who are also members of the Stock Exchange. Mr. Price is a partner of the firm of Hedge & Price, who do a general brokerage business and are members of the Commodity Exchange and the Stock Exchange. Mr. Chihson is engaged in the brokerage business and is a member of the Cotton and Cotton Yarn Exchange and also a member of the Gold Bar Exchange in Shanghai.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR JANUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the cold weather and snow which hit the country the earlier part of the week did not leave the Cotton Belt untouched. Freezing Temperatures were recorded in many sections and snow fell in the more northern parts.

Galveston, Tex	3 days	0.47 in.	high 72	low 39	mean 56
Amarillo, Tex	dry		high 70	low 20	mean 45
Austin, Tex	dry		high 72	low 28	mean 50
Abilene, Tex	dry		high 76	low 22	mean 49
Brownsville, Tex	1 day	0.02 in.	high 82	low 42	mean 62
Corpus Christi, Tex	1 day	0.24 in.	high 72	low 40	mean 56
Dallas, Tex	1 day	0.16 in.	high 76	low 24	mean 50
Del Rio, Tex	dry		high 82	low 34	mean 58
El Paso, Tex	dry		high 70	low 38	mean 54
Houston, Tex	3 days	0.57 in.	high 76	low 34	mean 55
Palestine, Tex	1 day	0.54 in.	high 72	low 28	mean 50
San Antonio, Tex	1 day	0.20 in.	high 78	low 32	mean 55
Oklahoma City, Okla	1 day	0.01 in.	high 70	low 18	mean 44
Fort Smith, Ark	dry		high 70	low 22	mean 46
Little Rock, Ark	1 day	0.02 in.	high 64	low 24	mean 44
New Orleans, La	4 days	0.27 in.	high 72	low 34	mean 56
Shreveport, La	2 days	1.01 in.	high 68	low 30	mean 49
Meridian, Miss	1 day	0.38 in.	high 64	low 24	mean 44
Vicksburg, Miss	2 days	0.60 in.	high 66	low 26	mean 46
Mobile, Ala	3 days	1.90 in.	high 70	low 29	mean 50
Birmingham, Ala	1 day	0.38 in.	high 60	low 18	mean 34
Montgomery, Ala	dry		high 66	low 26	mean 46
Jacksonville, Fla	2 days	0.06 in.	high 72	low 30	mean 51
Miami, Fla	2 days	2.58 in.	high 84	low 56	mean 70
Pensacola, Fla	1 day	1.30 in.	high 72	low 30	mean 51
Tampa, Fla	5 days	1.30 in.	high 76	low 42	mean 59
Savannah, Ga	4 days	0.51 in.	high 72	low 30	mean 51
Atlanta, Ga	3 days	0.38 in.	high 58	low 16	mean 32
Augusta, Ga	2 days	1.00 in.	high 66	low 30	mean 48
Macon, Ga	2 days	0.74 in.	high 68	low 22	mean 45
Charleston, S. C	3 days	0.83 in.	high 62	low 30	mean 46
Asheville, N. C	2 days	0.02 in.	high 50	low 10	mean 30
Charlotte, N. C	3 days	0.39 in.	high 52	low 17	mean 36
Raleigh, N. C	3 days	0.60 in.	high 54	low 20	mean 37
Wilmington, N. C	2 days	0.40 in.	high 58	low 26	mean 42
Memphis, Tenn	3 days	0.61 in.	high 64	low 20	mean 41
Chattanooga, Tenn	2 days	0.19 in.	high 60	low 18	mean 34
Nashville, Tenn	1 day	0.20 in.	high 52	low 14	mean 33

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Feb. 23 1934.	Feb. 24 1933.
		Feet.	Feet.
New Orleans	Above zero of gauge	1.2	12.6
Memphis	Above zero of gauge	2.3	26.4
Nashville	Above zeto of gauge	8.8	43.4
Shreveport	Above zero of gauge	8.9	10.7
Vicksburg	Above zero of gauge	4.5	34.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
Nov. 24	285,757	308,468	317,628	2,186,556	2,251,477	2,200,307	250 572	310,992	341,044
Dec. 1	266,062	375,711	312,183	2,198,290	2,246,716	2,209,002	277,796	370,950	320,878
8	218,332	298,545	227,112	2,207,139	2,256,650	2,205,713	227,181	257,542	223,823
15	177,899	262,064	283,317	2,203,417	2,260,614	2,214,853	174,177	266,028	292,457
22	165,800	162,170	191,637	2,195,903	2,231,716	2,217,262	158,286	132,272	194,046
29	150,873	182,588	218,440	2,188,745	2,213,374	2,219,563	143,715	164,246	220,741
Jan.	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
5	101,016	194,020	353,609	2,181,268	2,169,330	2,206,968	93,539	149,976	341,014
12	105,070	168,774	274,657	2,152,086	2,167,243	2,198,054	75,888	166,687	265,743
19	103,831	188,072	241,478	2,122,362	2,165,999	2,175,407	74,103	186,828	218,831
26	114,611	198,981	280,442	2,084,406	2,138,401	2,158,461	76,655	171,383	263,496
Feb. 2	100,030	182,110	223,645	2,027,706	2,118,211	2,123,944	43,330	161,920	189,128
9	85,311	121,163	249,848	1,964,746	2,084,026	2,102,990	22,351	86,978	228,894
16	84,994	102,480	175,417	1,910,901	2,648,063	2,080,961	31,149	65,517	153,388
23	73,560	122,954	161,669	1,861,686	2,014,666	2,032,312	24,345	89,557	113,020

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,746,127 bales; in 1932-33 were 7,582,957 bales and in 1931-32 were 9,321,783 bales. (2) That, although the receipts at the outports the past week were 73,560 bales, the actual movement from plantations was 24,345 bales, stock at interior towns having decreased 49,215 bales during the week. Last year receipts from the plantations for the week were 89,557 bales and for 1932 they were 113,020 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1933-34.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 16	9,623,492	-------	10,354,825	-------
Visible supply Aug. 1	-------	7,632,242	-------	7,791,048
American in sight to Feb. 23	135,155	10,307,858	209,509	11,135,421
Bombay receipts to Feb. 22	108,000	1,178,000	56,000	1,236,000
Other India ship'ts to Feb. 22	11,000	387,000	26,000	284,000
Alexandria receipts to Feb. 21	34,000	1,329,400	23,000	781,000
Other supply to Feb. 22 *b	13,000	376,000	14,000	343,000
Total supply	9,924,647	21,210,500	10,683,334	21,704,469
Deduct—				
Visible supply	9,473,625	9,473,625	10,292,037	10,292,037
Total takings to Feb. 23 *a*	451,022	11,736,875	391,397	11,278,432
Of which American	329,022	8,950,475	279,297	8,528,432
Of which other	122,000	2,786,400	112,000	2,750,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,779,000 bales in 1933-34 and 2,889,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,957,875 bales in 1933-34 and 8,389,432 bales in 1932-33 of which 6,171,475 bales and 5,639,432 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 22. Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	108,000	1,178,000	56,000	1,236,000	88,000	920,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1933-34	6,000	12,000	27,000	45,000	39,000	209,000	258,000	506,000
1932-33	1,000	14,000	35,000	50,000	19,000	171,000	537,000	727,000
1931-32	----	2,000	21,000	23,000	14,000	98,000	611,000	723,000
Other India—								
1933-34	1,000	10,000	----	11,000	114,000	273,000	------	387,000
1932-33	7,000	19,000	----	26,000	62,000	222,000	------	284,000
1931-32	----	5,000	----	5,000	58,000	163,000	------	221,000
Total all—								
1933-34	7,000	22,000	27,000	56,000	153,000	482,000	258,000	893,000
1932-33	8,000	33,000	35,000	76,000	81,000	393,000	537,000	1,011,000
1931-32	----	7,000	21,000	28,000	72,000	261,000	611,000	944,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 52,000 bales. Exports from all India ports record a decrease of 20,000 bales during the week, and since Aug. 1 shows a decrease of 118,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 21.	1933-34.		1932-33.		1931-32.	
Receipts (cantars)—						
This week	170,000		115,000		165,000	
Since Aug. 1	6,663,529		3,996,929		5,614,179	
Export (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	204,064	5,000	88,354	7,000	141,321
To Manchester, &c	7,000	122,084	----	65,266	----	105,209
To Continent & India	11,000	390,793	10,000	300,928	14,000	379,987
To America	5,000	49,339	1,000	23,197	2,000	16,824
Total exports	23,000	766,280	16,000	477,745	23,000	643,341

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Feb. 21 were 170,000 cantars and the foreign shipments 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for home trade 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.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov.—						
24	8½@ 9½	8 4 @ 8 6	5.09	8¾@10¾	8 3 @ 8 6	5.44
Dec.						
1	8½@ 9½	8 4 @ 8 6	5.15	8¾@10¾	8 3 @ 8 6	5.30
8	8¾@ 9⅞	8 4 @ 8 6	5.25	8½@10	8 3 @ 8 6	5.04
15	8¾@ 9⅞	8 4 @ 8 6	5.25	8¾@10¾	8 3 @ 8 6	5.26
22	8¾@ 9⅞	8 4 @ 8 6	5.25	8½@10	8 3 @ 9 6	5.07
29	8¾@ 9⅞	8 4 @ 8 6	5.33	8½@10	8 2 @ 8 5	5.29
Jan.—	1934.			1933.		
5	8⅞@10	8 6 @ 9 1	5.64	8¾@10¼	8 3 @ 8 6	5.33
12	9⅛@10⅜	8 6 @ 9 1	5.88	8½@10	8 3 @ 8 6	5.30
19	9⅛@10⅜	8 6 @ 9 1	6.05	8¾@ 9⅞	8 3 @ 8 6	5.25
26	9⅛@10⅜	8 6 @ 9 1	6.07	8¾@ 9⅞	8 3 @ 8 6	5.15
Feb.—						
2	9¾@11⅛	9 0 @ 9 2	6.29	8½@ 9¾	8 3 @ 8 6	4.94
9	10⅛@11¾	9 1 @ 9 3	6.80	8½@ 9¾	8 3 @ 8 6	5.09
16	10¼@11½	9 1 @ 9 3	6.68	8½@ 9¾	8 3 @ 8 6	4.95
23	10⅜@11⅜	9 1 @ 9 3	6.67	8½@ 9¾	8 3 @ 8 6	4.95

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SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 171,870 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Barcelona—Feb. 15—Cody, 4,735	4,735
To Havre—Feb. 20—City of Joliet, 3,037	3,037
To Ghent—Feb. 20—City of Joliet, 1,967	1,967
To Genoa—Feb. 15—Quistconck, 840	840
To Antwerp—Feb. 20—City of Joliet, 200	200
To Rotterdam—Feb. 2C—City of Joliet, 690	690
To Venice—Feb. 15—Quistonck, 511	511
To Oslo—Feb. 20—Trolleholm, 30	30
To Gothenburg—Feb. 20—Trolleholm, 607	607
To Bremen—Feb. 17—Tannenfels, 3,811	3,811
To Copenhagen—Feb. 20—Trolleholm, 150	150
To Hamburg—Feb. 17—Tannenfels, 234	234
To Guayaquille—Feb. 15—Velma Lykes, 131	131
To Gdynia—Feb. 17—Tannenfels, 100...Feb. 20—Trolleholm, 1,760	1,860
To Japan—Feb. 15—Ethan Allen, 15,398...Feb. 17—Kwansai Maru, 5,212; Houston City, 3,877...Feb. 21—Azumazan Maru, 15,144	39,631
To China—Feb. 17—Houston City, 5,570	5,570
HOUSTON—To Bremen—Feb. 17—Elswick Park, 11,000...Feb. 21—Effingham, 3,664; Bockenheim, 3,179	16,843
To Genoa—Feb. 17—Quistconck, 1,078	1,078
To Venice—Feb. 17—Quistconck, 264...Feb. 21—Ida, 1,925	2,189
To Hamburg—Feb. 21—Bockenheim, 2,011	2,011
To Trieste—Feb. 17—Quistconck, 200...Feb. 21—Ida, 1,042	1,242
To Havre—Feb. 17—City of Joliet, 2,528	2,528
To Ghent—Feb. 17—City of Joliet, 2,350	2,350
To Antwerp—Feb. 17—City of Joliet, 175	175
To Rotterdam—Feb. 17—City of Joliet, 729	729
To Japan—Feb. 17—Azumazan Maru, 3,994; Kwansai Maru, 2,600...Feb. 21 Katsuragi Maru, 1,511	8,105
To China—Feb. 17—Kwansai Maru, 1,288...Feb. 21—Katsyragi Maru, 559	1,847
To Gdynia—Feb. 19—Trollehom, 1,840...Feb. 21—Effingham, 100	1,940
To Oslo Feb. 19—Trolleholm, 20	20
To Gothenburg—Feb. 19—Trolleholm, 118	118
BEAUMONT—TO Havre—Feb. 12—West Cohas, 232	232
To Ghent—Feb. 12—West Cohas, 50	50
PENSACOLA—To Genoa—Feb. 21—Marina O, 97	97
To Bremen—Feb. 16—Augsburg, 450...Feb. 19—Augsburg, 345...Feb. 21—Gateway City, 102	897
SAN FRANCISCO—To Great Britain, 762	762
To Germany—(?)—25	25
To Japan—(?)—649	649
To China—(?)—280	280
CORPUS CHRISTI—To Bremen—Feb. 16—Effingham, 775	775
To Bremen—Feb. 16—Effingham, 152	152
To Japan—Feb. 13—Fernmoor, 200	200
MOBILE—To Bremen—Feb. 8—West Madaket, 2,322	2,322
To Liverpool—Feb. 15—Yaka, 614	614
To Manchester—Feb. 15—Yaka, 654	654
To Hamburg—Feb. 8—West Madaket, 80	80
To London—Feb. 15—City of Alma, 75	75
To Antwerp—Feb. 8—West Madaket, 108...Feb. 15—City of Alma, 100	208
To Ghent—Feb. 8—West Madaket, 145...Feb. 15—City of Alma, 62	207
To Venice—Feb. 14—West Madaket, 740	740
To Trieste—Feb. 14—Ida, 170	170
NEW ORLEANS—To Antwerp—Feb. 14—Paraguay, 524...Feb. 16—Beemsterdijk, 200	724
To Venice—Feb. 16—Ida, 1,436	1,436
To Trieste—Feb. 16—Ida, 250	250
To Fiume—Feb. 16—Ida, 200	200
To Bremen—Feb. 16—Nishmaha, 3,209...Feb. 15—Frankfurt, 5,538...Feb. 20—Elswick Park, 5,396	14,143
To Rotterdam—Feb. 16—Nishmaha, 300; Beemsterdijk, 1,060	1,360
To Havre—Feb. 17—Baron Fairlie, 731...Feb. 17—West Cohas, 2,888	3,619
To Dunkirk—Feb. 17—Baron Fairlie, 800	800
To Genoa—Feb. 17—Chester Valley, 216; Marina O, 1,474	1,690
To Gdynia—Feb. 15—Frankfurt, 250...Feb. 21—Topeka, 500	750
To Oslo—Feb. 21—Topeka, 200	200
To Japan—Feb. 16—Buenos Aires Maru, 2,833; Katsuragi Maru, 2,947	5,780
To Gothenburg—Feb. 21—Topeka, 332	332
To China—Feb. 16—Katsuragi Maru, 375	375
To Copenhagen—Feb. 21—Topeka, 13	13
To Colon—Feb. 15—Cefalu, 10	10
To Liverpool—Feb. 9—West Cobalt, 3,204...Feb. 17—Recorder, 4,101	7,305
To Manchester—Feb. 9—West Cobalt, 1,353...Feb. 17—Recorder, 4,546	5,899
To Ghent—Feb. 17—West Cohas, 50; Add'l.—West Chatala, 100	150
To San Felipe—Feb. 16—Metapan, 50	50
TEXAS CITY—To Bremen—Feb. 17—Tannenfels, 1,068	1,068
To Havre—Feb. 20—City of Joliet, 179	179
To Ghent—Feb. 20—City of Joliet, 795	795
To Rotterdam—Feb. 20—City of Joliet, 431	431
NORFOLK—To Havre—(?)—McKeesport, 112...(?)—City of Havre, 100	212
To Bremen—(?)—City of Havre, 45	45
To Hamburg—(?)—City of Havre, 395	395
To Gothenburg—(?)—Gorm, 54	54
NEW YORK—To Liverpool—Feb. 15—Antonia, 450	450
To South Africa—Baron Saltdown, 72	72
WILMINGTON—To Genoa—Feb. 19—Monstella, 500	500
GULFPORT—To Antwerp—Feb. 13—City of Alma, 50	50
LOS ANGELES—To Liverpool—Feb. 17—Lochgoil, 430	430
To Havre—Feb. 16—Oregon, 100	100
To Dunkirk—Feb. 16—Oregon, 30	30
To Japan—Feb. 16—Maron, 1,500...Feb. 17—Goldenhorn, 100...Feb. 19—President Coolidge, 5,700	7,300
JACKSONVILLE—To Manchester—Feb. 16—Tulsa, 305	305
Total	171,870

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.
Forwarded	51,000	55,000	50,000	66,000
Total stocks	906,000	918,000	936,000	942,000
Of which American	475,000	482,000	476,000	478,000
Total imports	47,000	71,000	89,000	69,000
Of which American	23,000	44,000	23,000	32,000
Amount afloat	222,000	210,000	164,000	146,000
Of which American	89,000	70,000	69,000	56,000

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.	Moderate demand.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Quiet.
Mid.Upl'ds	6.77d.	6.66d.	6.59d.	6.62d.	6.66d.	6.67d.
Futures. Market opened	Steady, 5 to 6 pts. advance.	Steady, 4 to 6 pts. decline.	Barely stdy 8 to 9 pts. decline.	Quiet but stdy., unchanged to 2 pts. adv.	Steady, 4 to 5 pts. advance.	Steady, 2 to 3 pts. advance.
Market, 4 P. M.	Quiet but stdy., 6 to 7 pts. adv.	Quiet but stdy., 12 to 14 pts. dec.	Stdy., 1 pt. adv. to 5 pts. dec.	Very stdy., 3 to 6 pts. advance.	Quiet but steady, 2 to 3 pts. adv.	Quiet but steady, 3 to 5 pts. adv.

Prices of futures at Liverpool for each day are given below:

Feb. 17 to Feb. 23.	Sat. 12:00 p. m.	Sat. 12:00 p. m.	Mon. 12:15 p. m.	Mon. 4:00 p. m.	Tues. 12:15 p. m.	Tues. 4:00 p. m.	Wed. 12:15 p. m.	Wed. 4:00 p. m.	Thurs. 12:15 p. m.	Thurs. 4:00 p. m.	Fri. 12:15 p. m.	Fri. 4:00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1934)	---	6.41	6.31	6.27	6.24	6.28	6.27	6.31	---	6.33	6.35	6.34
May	---	6.38	6.28	6.24	6.21	6.24	6.23	6.29	---	6.31	6.33	6.32
July	---	6.37	6.27	6.23	6.20	6.21	6.21	6.26	---	6.28	6.30	6.30
October	---	6.34	6.25	6.21	6.17	6.18	6.18	6.23	---	6.26	6.28	6.28
December	---	6.36	---	6.23	---	6.19	---	6.25	---	6.27	---	---
January (1935)	---	6.36	6.27	6.23	6.19	6.19	6.19	6.25	---	6.27	6.29	6.29
March	---	6.37	---	6.24	---	6.21	---	6.26	---	6.28	---	6.30
May	---	6.38	---	6.25	---	6.21	---	6.27	---	6.29	---	6.31
July	---	6.38	---	6.25	---	6.21	---	6.27	---	6.29	---	6.31
October	---	6.39	---	6.26	---	6.22	---	6.27	---	6.30	---	6.32
December	---	6.39	---	6.27	---	6.22	---	6.27	---	6.30	---	6.32
January (1935)	---	6.39	---	6.27	---	6.23	---	6.28	---	6.31	---	6.33

BREADSTUFFS

Friday Night, Feb. 23 1934.

FLOUR continued in small demand, with prices unchanged.

WHEAT was very quiet on the 17th inst., and prices declined ⅜ to ⅝c. under general liquidation because of reports of rains in Kansas. There was a slight rally towards the close on short covering. The news, however, was generally bullish. Uncertainty over the European situation restricted trading. There was a good milling demand. Cash wheat was in moderate demand. Export demand for Canadian wheat was moderate, overnight sales being estimated at 400,000 bushels. Minneapolis wheat stocks decreased 100,000 bushels for one day. Stocks at Kansas City, Duluth and Minneapolis showed a net decrease of 198,000 bushels. On the 19th inst. prices declined ⅞ to 1⅛c., on selling inspired by reports of rain in parts of Kansas and Nebraska over the week-end. Selling was not heavy, but there was a lack of aggressive buying. Liverpool ended ⅛ to ⅜d. higher. Winnipeg was ⅛ to ¼c. lower, with export demand small. The visible supply decreased 1,806,000 bushels to 105,202,000 bushels.

On the 20th inst. reports of general rains and snow in the Southwest led to general liquidation, and prices ended 1¼c. lower. The lowest levels since Jan. 13 were reached. Outside markets were generally weaker. Kansas City ended 1⅜ to 1½c. lower; Minneapolis 1¼ to 1⅜c. down, and Winnipeg was ¾ to ⅞c. off. Export demand for Canadian wheat was small. The decline was further accelerated by the uncovering of stop loss selling orders on the way down. Milling demand was fair. On the 21st inst. prices closed unchanged to ⅛c. higher. There was a good deal of evening up for over the holiday. Trading, however, was rather slow. Liverpool ended ¼ to ½d. higher. Stocks of wheat and flour at United Kingdom ports total 11,250,000 bushels, a decrease of 7,600,000 since the first of the year, and compared with 6,960,000 bushels at this time last year, according to Broomhall. Winnipeg was ⅛ to ¼c. lower in a dull market.

To-day prices, after ruling fractionally higher most of the session, reacted towards the close and ended at a let loss of ¼c., with trading slightly larger. The slowness of the demand for Canadian wheat and forecasts of further moisture in the Southwest caused considerable selling. There was some buying on reports that the Government would buy $5,000,000 worth of wheat to be distributed immediately for relief purposes to farmers in drouth regions. Shipments from Russia during the week were very small. Final prices show a decline for the week of 2⅞ to 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	107½	106⅝	105⅝	105⅜	----	105

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	90⅜	89⅝	88¾	88¾	----	88½
July	88⅞	88	86¾	86⅝	----	86⅜
September	89⅝	88⅝	87⅜	87¼	----	87⅛

Season's High and When Made.			Season's Low and When Made.		
May	128¼	July 18 1933	May	71½	Oct. 17 1933
July	94½	Nov. 14 1933	July	70¼	Oct. 17 1933
September	93¼	Feb. 5 1934	September	82½	Jan. 4 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68	67¾	67	66¾	----	67
July	69⅛	68⅞	68⅛	68	----	68⅛

INDIAN CORN.—On the 17th inst. prices ended ¼ to ⅜c. lower, in a quiet market. Reports from Argentina were bullish, but had little effect. On the 19th inst. prices ended ¾ to ⅞c. lower, on liquidation owing to the weakness in wheat. The visible supply showed an increase of 445,000 bushels for the week and the total is now 66,276,000 bushels. On the 20th inst. prices declined ½ to ⅝c., in sympathy with wheat. Country offerings to arrive were small, and cash demand was slightly better. On the 21st inst., however, prices advanced ¼ to ⅜c., under covering of shorts. Selling pressure was light. Country offerings continued small, but cash demand was disappointing.

To-day prices ended ⅛ to ⅜c. higher. Final prices, however, are ⅞ to 1c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	66⅜	65½	65	65⅜	----	65⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	51⅜	50½	50	50⅜	----	50⅝
July	53¼	52½	52	52¼	----	52½
September	55¼	54½	54	54¼	----	54½

Season's High and When Made.			Season's Low and When Made.		
May	82	July 17 1933	May	43¾	Oct. 14 1933
July	58½	Nov. 14 1933	July	46	Oct. 14 1933
September	57	Jan. 15 1934	September	53⅝	Jan. 4 1934

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OATS.—On the 17th inst. prices ended unchanged to ¼c. lower. Trading was extremely dull. Cash interests bought moderately on the recessions, and local longs were selling. On the 19th inst. prices closed ¾ to 1⅛c. lower, in sympathy with other grain. Selling was not heavy, but demand was small. The visible supply decreased 784,000 bushels to 41,983,000 bushels. On the 20th inst. there was a further decline of ½ to ¾c. Prices touched the lowest point since December. Selling pressure was not heavy, but demand was small. Local operators were selling. On the 21st inst., however, prices closed unchanged to ½c. higher. Primary receipts were smaller and shipping demand was fair.

To-day prices ended unchanged to ⅛c. lower. Final prices show a decline for the week, however, of 1½ to 1¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	48½	47¾	46	46¾	----	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36⅝	35⅞	35½	35½	----	35⅛
July	36¼	35⅜	34¾	34⅞	----	34⅞
September	35⅞	34¾	34¼	34¼	----	34¼

Season's High and When Made.		Season's Low and When Made.	
May ------- 56¾	July 17 1933	May ------- 28⅛	Oct. 17 1933
July ------- 40¼	Oct. 3 1933	July ------- 27¼	Oct. 17 1933
September -- 37⅝	Jan. 30 1934	September -- 33⅝	Jan. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35¾	35¼	34⅞	34⅞	----	35⅜
July	36⅛	35½	35¼	35¼	----	35⅞

RYE.—On the 17th inst. prices ended ⅛ to ¼c. higher, under short covering. Polish rye was reported to have been offered at New York at 54c. c.i.f. duty paid, but this had little effect on prices. On the 19th inst. prices ended 1⅝ to 1¾c. lower, on selling owing to the weakness in other grain and estimates of a large carryover of domestic rye in addition to recent importations. On the 20th inst. there was a further decline of ½ to 1¼c., with trading light. On the 21st inst. prices sympathized with those of wheat and ended ⅛c. lower to ¼c. higher. There was some pre-holiday covering of shorts.

To-day prices ended ¼ to ⅝c. higher. Final prices, however, are 1⅞ to 2⅛c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61⅜	59¾	58½	58¾	----	59
July	62⅞	61⅛	60	60¼	----	60½
September	64	62¼	61¾	61½	----	62⅛

Season's High and When Made.		Season's Low and When Made.	
May ---------- 116¾	July 19 1933	May ---------- 41	Oct. 17 1933
July ---------- 70	Nov. 21 1933	July ---------- 52½	Oct. 17 1933
September ---- 66¼	Feb. 5 1934	September ---- 61	Feb. 21 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49¾	49⅜	48⅜	48¼	----	48½
July	51	50½	49⅞	49⅝	----	49¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49¾	49¼	48	47	----	47¾
July	50½	49¾	48¾	48¾	----	48¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42	41⅛	40¾	40⅝	----	41⅛
July	42⅞	42½	41⅝	41⅜	----	42½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	105	No. 2 white	47½
Manitoba No. 1, f.o.b. N. Y.	75⅛	No. 3 white	46½
		Rye, No. 2, f.o.b. bond N. Y	57
Corn, New York—		Chicago, No. 2	Nom.
No. 2 yellow, all rail	65⅝	Barley—	
No. 3 yellow, all rail	65⅞	N. Y., 47½ lbs. malting	57
		Chicago, cash	50@79

FLOUR.

Spring pats., high protein	$6.85@7.10	Rye flour patents	$4.60@5.00
Spring patents	6.60@6.90	Seminola, bbl., Nos. 1-3	9.00@9.50
Clears, first spring	6.05@6.35	Oats goods	2.60
Soft winter straights	5.80@6.25	Corn flour	1.90
Hard winter straights	6.40@6.60	Barley goods—	
Hard winter patents	6.65@6.85	Coarse	4.00
Hard winter clears	5.90@6.40	Fancy pearl, Nos. 2,4&7	6.00@6.20

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	167,000	84,000	924,000	185,000	3,000	199,000
Minneapolis	------	1,089,000	313,000	91,000	50,000	303,000
Duluth	------	199,000	207,000	46,000	1,000	7,000
Milwaukee	9,000	14,000	385,000	48,000	------	245,000
Toledo	------	41,000	26,000	324,000	2,000	------
Detroit	------	18,000	19,000	18,000	9,000	24,000
Indianapolis	------	30,000	511,000	166,000	------	------
St. Louis	132,000	298,000	311,000	112,000	24,000	11,000
Peoria	54,000	11,000	319,000	66,000	41,000	59,000
Kansas City	12,000	369,000	235,000	30,000	------	------
Omaha	------	145,000	206,000	13,000	------	------
St. Joseph	------	20,000	124,000	65,000	------	------
Wichita	------	73,000	49,000	6,000	------	------
Sioux City	------	25,000	28,000	------	------	------
Buffalo	------	36,000	208,000	196,000	------	9,000
Total wk. 1934	374,000	2,452,000	3,865,000	1,366,000	130,000	857,000
Same wk. 1933	331,000	1,944,000	2,443,000	841,000	63,000	361,000
Same wk. 1932	368,000	6,323,000	2,558,000	1,389,000	73,000	430,000
Since Aug. 1—						
1933	9,948,000	152,533,000	132,117,000	48,768,000	8,212,000	34,064,000
1932	10,889,000	226,165,000	117,679,000	57,115,000	6,992,000	26,332,000
1931	12,564,000	225,440,000	78,223,000	45,632,000	4,497,000	22,958,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 17 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	130,000	37,000	------	8,000	2,000	------
Philadelphia	27,000	58,000	------	10,000	2,000	------
Baltimore	10,000	78,000	10,000	16,000	9,000	------
Norfolk	------	------	14,000	------	------	------
New Orleans *	27,000	------	57,000	21,000	------	------
Galveston	------	12,000	------	------	------	------
St. John West	24,000	514,000	------	52,000	------	------
Boston	13,000	58,000	1,000	2,000	1,000	------
Halifax	17,000	259,000	------	7,000	------	------
Total wk. 1934	248,000	1,016,000	82,000	116,000	14,000	------
Since Jan. 1'34	1,824,000	6,061,000	771,000	684,000	210,000	88,000
Week 1933	262,000	602,000	113,000	53,000	1,000	------
Since Jan. 1'33	1,876,000	5,218,000	569,000	576,000	93,000	23,000

*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, Feb. 17 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	819,000	1,000	6,270	------	------	------
Boston	52,000	------	------	------	------	------
Philadelphia	58,000	------	------	------	------	------
Baltimore	40,000	------	------	------	------	------
Norfolk	------	14,000	------	------	------	------
New Orleans	3,000	------	1,000	------	------	------
Galveston	------	------	10,000	------	------	------
St. John West	514,000	------	24,000	52,000	------	------
Halifax	259,000	------	17,000	7,000	------	------
Total week 1934	1,745,000	15,000	58,270	59,000	------	------
Same week 1933	985,000	314,000	47,735	1,000	------	------

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 17 1934.	Since July 1 1933.	Week Feb. 17 1934.	Since July 1 1933.	Week Feb. 17 1934.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	28,423	1,818,798	791,000	31,264,000	------	282,000
Continent	7,847	468,187	946,000	43,137,000	14,000	67,000
So. & Cent. Amer.	1,000	39,000	3,000	375,000	------	1,000
West Indies	21,000	560,000	------	36,000	1,000	39,000
Brit. No. Am. Col.	----	35,000	------	------	------	1,000
Other countries	----	156,478	5,000	612,000	------	9,000
Total 1934	58,270	3,077,463	1,745,000	75,424,000	15,000	399,000
Total 1933	47,735	2,482,521	985,000	115,734,000	314,000	4,289,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 17, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	42,000	------	5,000	1,000	------
New York	60,000	111,000	187,000	1,000	17,000
" afloat	------	373,000	------	19,000	20,000
Philadelphia	321,000	117,000	131,000	61,000	8,000
Baltimore	1,015,000	11,000	52,000	31,000	2,000
Newport News	202,000	28,000	------	------	------
New Orleans	14,000	268,000	66,000	24,000	------
Galveston	604,000	------	------	------	------
Fort Worth	3,348,000	276,000	576,000	7,000	37,000
Wichita	1,825,000	48,000	14,000	------	------
Hutchinson	3,294,000	4,000	------	------	------
St. Joseph	2,962,000	3,398,000	696,000	------	38,000
Kansas City	31,335,000	4,991,000	513,000	99,000	70,000
Omaha	6,138,000	8,333,000	1,904,000	122,000	59,000
Sioux City	619,000	810,000	445,000	6,000	4,000
St. Louis	3,579,000	2,009,000	368,000	194,000	36,000
Indianapolis	730,000	2,008,000	777,000	------	------
Peoria	11,000	237,000	287,000	------	8,000
Chicago	3,487,000	20,340,000	3,680,000	2,880,000	1,139,000
" afloat	------	294,000	------	1,564,000	------
Milwaukee	26,000	3,328,000	2,515,000	40,000	765,000
" afloat	63,000	204,000	208,000	------	------
Minneapolis	22,438,000	4,503,000	16,627,000	3,052,000	8,297,000
Duluth	11,994,000	5,689,000	11,392,000	2,699,000	1,799,000
Detroit	195,000	15,000	24,000	18,000	40,000
Buffalo	4,712,000	8,077,000	1,376,000	1,409,000	809,000
" afloat	6,202,000	808,000	90,000	158,000	480,000
Total Feb. 17 1934	105,216,000	66,280,000	41,933,000	12,405,000	13,628,000
Total Feb. 10 1934	107,011,000	65,835,000	42,717,000	12,608,000	13,843,000
Total Feb. 18 1933	147,323,000	31,689,000	24,459,000	7,794,000	8,541,000

Note.—Bonded grain not included above: Wheat, New York, 2,896,000 bushels; New York afloat, 733,000; Philadelphia, 234,000; Boston, 894,000; Buffalo, 543,000; Buffalo afloat, 3,179,000; Duluth, 3,000; Newport News, 111,000; total, 8,593,000 bushels, against 9,299,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,068,000	------	348,000	452,000	310,000
Ft. William & Pt. Arthur	67,060,000	------	4,992,000	2,155,000	4,763,000
Other Canadian and other water points	39,251,000	------	3,820,000	522,000	698,000
Total Feb. 17 1934	110,379,000	------	9,160,000	3,129,000	5,771,000
Total Feb. 10 1934	109,962,000	------	9,215,000	3,137,000	5,783,000
Total Feb. 18 1933	98,815,000	------	4,014,000	3,429,000	2,777,000
Summary—					
American	105,216,000	66,280,000	41,933,000	12,405,000	13,628,000
Canadian	110,379,000	------	9,160,000	3,129,000	5,771,000
Total Feb. 17 1934	215,595,000	66,280,000	51,093,000	15,534,000	19,399,000
Total Feb. 10 1934	216,973,000	65,835,000	51,932,000	15,745,000	19,626,000
Total Feb. 18 1933	246,138,000	31,689,000	28,473,000	11,223,000	11,318,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 16, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Feb. 16 1934.	Since July 1 1933.	Since July 2 1932.	Week Feb. 16 1934.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,325,000	144,334,000	212,926,000	12,000	503,000	4,910,000
Black Sea	424,000	35,483,000	18,800,000	298,000	21,134,000	44,338,000
Argentina	4,492,000	76,033,000	48,386,000	3,389,000	149,590,000	146,711,000
Australia	1,986,000	59,948,000	86,951,000	------	------	------
Oth. countr's	368,000	19,552,000	20,765,000	408,000	7,748,000	22,261,000
Total	10,595,000	335,350,000	387,828,000	4,107,000	178,975,000	218,220,000

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WEATHER REPORT FOR THE WEEK ENDED FEB. 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 21, follows:

For the country as a whole, the week brought little change in the general temperature conditions that have prevailed for a long time past. Early in the period, after a short respite from the severe cold in the Northeast, low temperatures again overspread that area, which brought the line of zero southward over western Pennsylvania and Maryland into West Virginia. Thereafter temperature changes in the northeastern area were rather marked, but with a decided tendency to subnormal, and at the close of the week another cold wave had overspread the Eastern States. In other parts of the country temperature changes were unimportant, with mild weather persisting rather generally, and unseasonable warmth continuing in the Northwest. There was but little precipitation until near the close of the week, when widespread rain occurred in the south, and snow in the north of the eastern third of the country.

A comparison of Chart I, showing temperature departures from normal for the week, with that for last week and the week before shows a markedly striking resemblance. That is, for three weeks the weather has been abnormally cold in the Northeastern States, extending southward over the middle Atlantic area, and abnormally warm over the West and Northwest. The weekly mean temperatures were again from 9 degrees to 18 degrees below normal in the Northeast and from 12 degrees to more than 20 degrees above normal in the Northwest. The entire western two thirds of the country had a warmer than normal week. This marked contrast in temperature is shown by comparing the record for Burlington, Vt., with that for Miles City, Mont. In the former locality, the temperature for the past three weeks has averaged 16 degrees below normal, while at Miles City, Mont., the average for the past seven weeks, or since the beginning of the year, has been 18 degrees above normal. This is one of the most remarkable contrasts of record for the diferent parts of the United States.

This chart shows also the southern limit of freezing weather and of zero temperatures occurring during the week. At the close freezing was reported from Northern Florida and the East Gulf sections, and from 10 degrees to 12 degrees above freezing in the Middle Atlantic area. The zero line extended over the Appalachian mountains, south to West Virginia, and in the Ohio Valley to Central Ohio. Farther west zero was not reported south of Charles City, Iowa, or Huron, S. Dak.

Chart II shows that substantial precipitation occurred in Gulf and Atlantic sections, and moderate amounts in some interior valley localities. There were also some good rains in California, except in the extreme south. Elsewhere precipitation was mostly light, with large areas in the Northwest and the Southwest receiving inappreciable amounts.

As affecting agriculture, the week brought but little change in conditions, except for additional moisture in some midwestern dry areas. In the Eastern States, especially from the Appalachian Mountains eastward and northeastward, outside operations continued decidedly inactive. Some work was accomplished in the South in the replanting of truck crops damaged by the recent cold, though very little was done in southeastern Virginia because of continued unfavorable weather. More extensive reports on the results of last week's freeze indicate that a large percentage of early fruit buds, especially peaches, has been killed over a large northeastern area including western New York, New Jersey, Pennsylvania, Ohio, and West Virginia. In the more southern sections peaches apparently suffered little or no harm. From Virginia southward truck also was extensively damaged, and the freeze at the close of the week apparently did some harm in interior Gulf sections.

West of the Mississippi River the mild, open weather again favored outside operations, and beneficial moisture occurred in considerable areas. Plowing and other seasonable farm work are ahead of the average rather generally; some oats were seeded during the week as far north as southeastern Kansas and southern Illinois, about a week ahead of the average. In the north Pacific area the season is about six weeks earlier than usual and, with additional moisture and abnormal warmth, all crops made excellent growth in central and southern Pacific coast sections. Aside from a shortage of range feed in some areas, the winter has been exceptionally favorable for livestock over the great western grazing sections. Lambing is active in the far Northwest, under favorable weather conditions.

The moisture situation shows further improvement, though it is still far from satisfactory. Precipitation in the south Atlantic area, from Virginia southward to and including Florida, helped the top soil, and was of further temporary benefit to vegetation, though the amounts were far from adequate; in North Carolina streams and wells are reported the lowest of record for this time of year. In the southern Plains and central Rocky Mountain States, especially Kansas and Colorado, from 0.3 to around 0.5 inch of precipitation helped the soil considerably; western Kansas now has sufficient top-soil moisture to last several weeks. There was also more or less precipitation in northern Illinois and in much of Iowa and Missouri, which was very helpful, but, at the same time, the generally drouthy conditions over the interior valleys, the Northwest, and Southwest remain substantially unrelieved, except in the case of the top soil in the States mentioned. Stock water is scarce over large areas.

SMALL GRAINS.—The month of February to date has been rather trying to winter wheat in the eastern part of the main belt, with three severe cold waves following one another fairly closely, accompanied by a general lack of snow covering. During the past week conditions in the Ohio Valley remained practically unchanged, although in the eastern part, as well as in Kentucky and Tennessee, much injury from the previous cold was indicated, while the prevailing dryness has also been detrimental. In Missouri and Iowa the weather remained warm and dry until the last two days of the week, and, while beneficial precipitation occurred in localities, it was too late to be of benefit in the latter State and aditional moisture is needed in the former for replenishing the subsoil deficiency.

In Kansas winter wheat shows general improvement and the crop greened and made growth in many places; the top soil in the western half now contains sufficient moisture for several weeks. In Oklahoma and eastern Texas beneficial precipitation occurred and progress and condition of winter grains are fair to very good, but in the western part of these States the weather continues dry and grain condition is poor. Winter wheat was favored in southern Nebraska by moderate precipitation, but elsewhere in that State, as well as in South Dakota, the crop deteriorated due to soil blowing and continued drouth. Bare fields are unfavorable in Wisconsin and Minnesota, with moisture badly needed in the latter State due to continued deficiencies since last fall. Winter grains still look well in Montana, but they are without sufficient snow cover; precipitation was favorable in Colorado. Dry weather still prevails in the Southwest, but moisture conditions continue mostly favorable in the Pacific Northwest. In the Southeast winter grains are in poor to fair condition following the previous freezes.

Spring plowing has advanced more than usual in eastern Kansas, while this work would have begun in southern Iowa, except for dry soil. Seeding oats has started in southern Illinois, while fields are about ready in Missouri. Some oats have been put in in southeastern Kansas and Oklahoma, while in Arkansas growth of those already seeded was favored. Fair progress was made in plowing and planting oats in Louisiana, but some delay occurred due to wet soil.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 23 1934.

Retail business continues to make satisfactory progress, although the heavy snowfall of the last few days, blanketing large sections of the East and seriously hampering traffic conditions, provided, of course, a temporary setback to the steady growth in sales. Prior to this interruption, reports of increases in daily sales volume from stores in most sections of the country, continued to arrive and hopes were expressed that these gains would be maintained for the remainder of February and March, inasmuch as it was during this period last year that the banking crisis caused a virtual standstill in all lines of business. Figures released by the Federal Reserve Bank of New York show a gain of 15% in sales of department stores in the metropolitan area during the 12 shopping days from Feb. 1 to 14, as compared with the corresponding period of last year, while reports received by the National Retail Dry Goods Association from stores throughout the country indicated an increase in dollar sales averaging approximately 25% for the first two weeks of February. Gains in the South were especially noticeable, with one store in that section reporting an increase of 91% over last year. Business in spring goods, particularly in the apparel lines, continued to be retarded by the weather as well as by renewed sporadic consumer resistance to higher price demands.

With purchases of retail merchants for early spring needs virtually completed, business in the wholesale dry goods markets fell off noticeably, although there continued to be a good demand for staple goods lines for the coming fall and winter. Wholesalers on their part covered their requirements on a liberal scale and prices on various types of dry goods continued to advance. Wash fabrics moved freely and quick deliveries in certain numbers are said to become increasingly difficult. Price advances on outing flannels and on towels were put into effect. Reports from wholesale centers in the Middle West indicate continued activity with low store inventories and prospects of higher prices acting as stimulants. Trading in silk goods suffered from the effects of the cold weather and the subsequent snow storm which interfered with the movement of spring goods. Crepes for printing continued in fair demand. Some interest appears to develop in staple polka dot prints. While demand for rayon yarns of the viscose type showed no signs of any let-up, both on the part of weavers and of the knitting trade, a less favorable condition prevails for acetate yarns resulting in a lowering of prices by one of the leading producers in the amount of 5 to 22 cents a pound, thus narrowing the margin between viscose and acetate products.

DOMESTIC COTTON GOODS.—While trading in cotton gray goods has lost much of its recent activity, partly as a result of the uncertainties surrounding the outlook on the raw cotton market, prices are holding remarkably steady even though some second hand offerings have made their appearance. Mills remain in a strong position, having sufficient unfilled orders to carry them into the second quarter, and sales of finished goods continue at a very satisfactory rate. As reflecting the sound condition of the market it is pointed out that manufacturers as well as jobbers and retailers are finding it increasingly difficult to obtain wanted deliveries against actual needs. Activity in the fine goods markets held up fairly well and mills in a number of instances continued to be unable to satisfy requests for quick deliveries, particularly in lawns, voiles, organdies and carded piques. The season on fine goods is now expected to carry farther into the summer than for some years. Closing quotations in print cloths were as follows: 39 inch 80's, 9⅞ to 10c., 39 inch 72x76's, 9¼c., 39 inch 67x72's, 8 to 8¼c., 38½ inch 64x60's, 7⅛ to 7¼c., 38½ inch 60x48's, 6½ to 6¾c.

WOOLEN GOODS.—Business in men's wear goods continued spotty with some interest shown in quick deliveries of light suitings. A little activity was also noticeable in soft-finished top coatings and in tropicals and flannels for the cruise and resort trade. Reports from clothing manufacturing centers again lacked uniformity; while some localities had no complaints as to the state of their operations, others continued to suffer from lack of buying orders on the part of the retailers. Prices of fall lines which will be ready early in April, are still undetermined, depending primarily on the attitude of consumers as it will manifest itself during the coming weeks and also on the absorption of distress merchandise which, of late, has again appeared in a few localities. Reports from retail centers while generally showing handsome gains over the dollar volume of a year ago, stress the fact that satisfactory results continue to be obtained chiefly in such cases where price concessions were resorted to. Trading in women's wear goods was fairly active with buying again centering in the lower-priced cotton and wool mixtures. Tweeds continued to lead in sales. Retail business in women's wear was hampered by the unfavorable weather which interfered particularly with the movement of spring lines.

FOREIGN DRY GOODS.—Dress linens and suitings moved in satisfactory volume and fair interest was also shown in household goods. Reports from southern resorts emphasize the growing importance of linen suits during the current season. The stabilization of the dollar has caused greater activity of American importers on the Irish linen market, according to reports received from that center. Trading in burlap was a shade more active and prices strengthened somewhat, in accordance with higher quotations in the Calcutta market and the stronger trend of sterling. Domestically lightweights were quoted at 5.00c., heavies at 6.75c.

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State and City Department

NEWS ITEMS

Cameron County, Tex.—*Commissioners' Court Accepts Bond Refunding Plan.*—The Commissioners' Court of this county and a committee representing the holders of county bonds have agreed upon a plan for refunding the county's debt, it is stated. The amount of debt involved in the proposed operation is $5,498,000 road bonds and $1,374,000 flood control bonds. General lines of the agreement are as follows: defaulted interest coupons totaling $454,625 are to be scaled down 60% and paid off as soon as possible. Interest payments, normally 5% and 4½%, are to be cut to 2% in 1934 and 3% in 1935. Principal maturities would be deferred six years.

Connecticut.—*Deductions in List of Savings Banks Investments.*—The State Bank Commissioner issued a bulletin on Feb. 15 showing the following deductions in the list of legal investments for savings banks in Connecticut:

Deductions.

Adirondack Ry. 1st 4½s, 1942.	Peoples Gas Light & Coke Co. (Chicago):
Delaware & Hudson 1st and refunding 4s, 1943.	Chicago Gas Light & Coke 1st 5s, 1937.
Long Island RR. Co. all issues.	Consumers Gas Co. 1st 5s, 1936.
Loraine, Ohio.	First and refunding 4s, 1981.
Youngstown, Ohio.	First and refunding 6s, 1957.
	Mutual Fuel Gas Co. 1st 5s, 1947.
	Peoples Gas Lt. & Coke 1st cons. 6s,'43.
	Refunding 5s, 1947.

Iowa.—*Data Issued on County Debts and Taxes.*—A compilation has just been made available by Glaspell, Vieth & Duncan of Davenport, Iowa, showing the latest debt and tax figures for each county in the State. The data presented covers the assessed valuation, primary road bonds and other bonds, debt percentage, debt ratio excluding primary road bonds, population for 1930 and the percentage of taxes collected for the years 1931, 1932 and 1933. Copies are said to be available upon request.

Kansas.—*Former State Treasurer Sentenced to Four to Ten Years in Prison.*—An Associated Press dispatch from Topeka on Feb. 17 reported that Tom B. Boyd, former State Treasurer, recently convicted for his part in the munipcal bond forgery case centering around Ronald Finney—V. 138, p. 891—was sentenced on that day to serve a four to ten-year term in the State pentitentiary.

Kentucky.—*Report Issued on Indebtedness of Counties.*—The Bankers Bond Co. of Louisville has prepared a compilation showing in brief form the total gross indebtedness, assessments and population of all the counties in Kentucky, together with notations on default conditions in those counties that have been forced to pass payments on their obligations. The information is contained on a single sheet and should prove helpful for easy reference by those interested in Kentucky municipals.

Municipal Bonds.—*Investment Merits Discussed in Pamphlet.*—Halsey, Stuart & Co., Inc., have just issued the first of a series of pamphlets on municipal bonds and how to judge them in the light of the unusual conditions which have recently prevailed. The title of this pamphlet is: "The Investment Merits of American Municipal Bonds." It is proposed to issue the succeeding brochures in this survey at approximately monthly intervals during the remainder of 1934.

New York City.—*Grimm Report Finds City Receives Fair Share of State Taxes.*—In a statement issued on Feb. 18 by Peter Grimm, Chairman of the Citizens' Budget Commission, he declared that New York City is receiving its fair share of the tax moneys which the State returns to various localities. He maintains that those who would substitute a plan to obtain more of the State's revenue for the city in place of the passage of the economy bill are pursuing "a false hope." The New York "Journal of Commerce" of Feb. 19 summarizes the report as follows:

It is an erroneous contention to claim that New York is not receiving its fair share of the tax moneys which the State returns to its various localities, according to a statement issued yesterday by Peter Grimm, Chairman of the Citizens' Budget Commission. He suggested that there is little chance of substituting a new plan to obtain more of State's revenues for the city in place of the passage of the city economy bill.

"A careful study of the distribution of State taxes completed by the Citizens' Budge Commission discloses that New York City on the whole is not being treated unfairly," Mr. Grimm stated. "Of the taxes shared by the State with local units of government New York contributes about 53% and gets back 51% of the amount returned. The Commission's study shows that in 1932 the State collected $256,000,000 in taxes and returned $42,000,000 to the localities as their share of the State-divided taxes. This left the State $214,000,000 out of which to finance its own expenditures and to pay State aid. State aid in that year actually totaled $117,000,000, of which New York received 43%, or $50,623,402. This was in addition to the State-divided taxes it received totaling nearly $22,000,000.

"If New York and other localities were given more of the State's total revenues the State budget would be unbalanced and it would have to levy more taxes. If the city is given a larger share of the available money now divided by the State among the localities, education, road building and other essential services in the poorer communities would suffer.

"The logical solution," Mr. Grimm said, "lies in the State-wide reorganization of the many overlapping units of local government. It is obvious that if this were done vast economies would result. Since the State would then no longer be called upon to support local waste and extravagance indirectly through State aid, it would have available additional funds to return to the localities from which they were collected."

Transit Commission Salary Payment Ordered by Court.—The Appellate Division of the Supreme Court on Feb. 19 handed down a decision ordering the Board of Estimate to pay the salaries of the employees of the Transit Commission, which were due on Feb. 15. The Board had refused to appropriate $75,000 for the salaries on the ground that it could not sell its revenue bonds. Mayor La Guardia admitted that the payment was mandatory under the law, saying that he favors the abolition of the Commission. He is understood to have said that he was "trying to teach the State legislators a lesson in economy."

New York State.—*Proposed 2% Sales Tax Opposed by W. Kingsland Macy.*—In a statement issued on Feb. 19 W. Kingsland Macy, Chairman of the Republican State Committee, made public his opposition to the 2% sales tax bill introduced recently in the Legislature by Senator George R. Fearon, on the ground that business in this State would be handicapped in competition with the business of adjoining States. Mr. Macy's statement reads as follows:

In answer to repeated inquiries and whenever my advice has been sought I have expressed disapproval of the proposed 2% sales tax.

Whatever may be said for the national use of the sales tax, there can be no justification for placing a 2% handicap on the business of this State, most of which is near the border and in direct competition with surrounding States, where such a tax is not levied.

New York is already heavily discriminated against in that it pays much more than its fair proportion of the maintenance of the Federal Government. Efforts should be directed at relief from this unfair condition, and in the meantime surely nothing should be placed in the way of business recovery in this State.

Legislature Passes Amended Budget Measure.—Press dispatches from Albany on Feb. 20 reported that the amended budget bill, appropriating $250,337,270.90 for operation of the State Government in 1934-1935, was passed by the Assembly on that day and sent to Governor Lehman for his signature. The Assembly is reported to have given the bill a unanimous vote. The Senate had passed it on the previous day.

Senator Dunnigan Offers New City Eeconomy Proposal.—A plan was announced by Senator John J. Dunnigan, majority leader, on Feb. 20 for New York City economy, designed to offset an estimated budget deficit of $28,000,000. It is stated that the plan is to be offered in the form of amendments to Mayor La Guardia's bill, which has been the subject of so much controversy in the Legislature. By the terms of the proposal elected borough and county officials would be authorized to effect economy in their own jurisdiction. The provision would also include the courts. Senator Dunnigan said it would make possible a saving of $22,000,000 by salary furloughs and $6,000,000 in additional revenue from State alcoholic taxes, which would offset the deficit. Mayor La Guardia would still be permitted to economize by consolidating and abolishing bureaus and departments and cutting salaries in any one of the 31 departments in his jurisdiction. He also disclosed that the amended Senate bill would include changes agreed upon by Mayor La Guardia and Governor Lehman.

Ohio.—*Supreme Court Holds Cities May Issue Public Works Bonds With Initial Payment Due in Five Years.*—On Feb. 8 it was unanimously decided by the State Supreme Court that Ohio cities can issue bonds to finance public works, the initial payment on which may be delayed five years, without conflicting with the State uniform bond act, which requires a certain amount of redemption each year following issuance. An Associated Press dispatch from Colombus to the Toledo "Blade" of Feb. 8, had the following to say regarding the decision:

Ohio cities were free to-day to issue bonds totaling millions for public works financing on which principal payment may be delayed five years, by virtue of a unanimous State Supreme Court decision holding the Annat law constitutional. The decision cleared the situation of a possible clash with the Uniform Bond Act, which required the redemption of a certain amount each year following issuance. Interest payments on bonds issued under the Annat law will be required, however.

It was adopted by the Legislature as an emergency measure last year to allow cities and other subdivisions to take advantage of the public works program. Its constitutionality questioned by Squires, Sanders & Dempsey, Cleveland law firm and municipal bond authorities, a suit was brought by the City of Columbus, which had $12,000,000 in such bonds at stake.

Under the law the city provides 70% of the total cost of a project to the Government's 30%.

Under this ruling Toledo, by a vote of the people, could authorize the $8,000,000 bond issue for the proposed lake water supply project or a $3,000,000 issue for a new city hall to be built under the Public Works Administration plan.

Public Works Administration Offers for Sale Five Blocks of Municipal Bonds.—Five blocks of municipal bonds, with a par value of $837,000, are being offered for sale by Harold L. Ickes, Public Works Administrator. These securities were acquired by the PWA in connection with the financing of non-Federal projects and are the first to be so offered. The bonds up for sale on March 6 are as follows: $100,000 town of Bel Air, Md.; $125,000 city of Cedar Rapids, Iowa; $250,000 Erie County, N. Y.; $200,000 city of Lynchburg, Va., and $162,000 Richmond County, Ga. (A detailed offering report on each of these issues appears under its own caption in subsequent pages of this section.)

In connection with the above report we quote in part as follows from a Washington dispatch to the "Wall Street Journal" of Feb. 23:

Discount bids may be submitted in the sale of bonds acquired in the financing of non-federal projects, it was indicated at the Public Works Administration. It was explained that no policy has been adopted concerning such bids. The question is one to be determined when it arises, it

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was said. Officials declared that naturally PWA wants par or better. Whether discount bids if submitted will be rejected probably will not be determined until the bids on the first offering are opened March 6.

Texas.—*Supreme Court Rules That Voters Must Pass on Public Utility Revenue Bonds.*—The following report on a decision of the State Supreme Court that voters must be permitted to cast their ballots on the proposed issuance of bonds to be secured by revenue from a public utility, is taken from an Austin press report to the Houston "Post" of Feb. 8:

The Supreme Court held Wednesday that a city could not authorize the issuance of bonds as a lien on a public utility without a vote of the taxpayers. The City of Dayton sought to compel James V. Allred, Attorney-General, to approve $22,500 in securities issued for construction of a sewer system, and intended as a lien on the revenue of the system.

The Court also denied a mandamus sought by Road District No. 4 of Shelby County to direct Mr. Allred to approve $300,000 in refunding bonds. A special road law for Shelby County, passed by the 43rd Legislature, to provide for the refunding, was held invalid. The Court pointed out, however, that the county could arrange for refunding according to law.

Included in the refunding arrangement was $240,000, a portion of a $300,000 issue of 1919, which the county did not realize on. The entire issue was sold to a man who paid only $40,000 and absconded with the balance after he had disposed of the securities to various purchasers.

BOND PROPOSALS AND NEGOTIATIONS

ALBANY, Albany County, N. Y.—*TAX COLLECTIONS.*—Frank J. O'Brien, City Treasurer, reported on Feb. 16 that up to Feb. 9 collection had been made of $2,585,607.87 in taxes for 1934, or an increase of $140,607.85 over the total received in the corresponding period last year. Returns in the past month of January were slightly lower than in the same month in 1933, the figures being $657,680.44 and $676,122.82, respectively.

ALBIA, Monroe County, Iowa.—*BONDS DEFEATED.*—At the election held on Feb. 16—V. 138, p. 1078—the voters rejected the proposal to issue $363,880 in light and power plant bonds, according to the City Treasurer.

ATLANTA, Fulton County, Ga.—*BOND REFUNDING ORDINANCE ADOPTED.*—The City Council is said to have recently adopted an ordinance providing for the refunding of $630,000 in bonds which mature this year. The refunding measure, drawn up by the City Attorney, will be validated by the County Superior Court. It is reported that Mayor Key pledged the revenue released by the refunding of bonds to be used for relief work in co-operation with the Federal Government.

AUSTIN, Travis County, Tex.—*BOND SALE CONTEMPLATED.*—According to a recent press dispatch, this city intends to sell within the next 30 days an issue of $65,000 bonds for constructing a public market building.

BARNWELL HIGH SCHOOL DISTRICT (P. O. Barnwell), Barnwell County, S. C.—*BONDS VOTED.*—At an election held recently the voters are said to have approved the issuance of $38,000 in high school erection bonds. These bonds will be supplemented by a Federal grant of $15,000.

BASIN, Big Horn County, Wyo.—*BOND SALE DETAILS.*—In connection with the report given in V. 138, p. 1078, of the sale of $45,000 4½% refunding bonds to the State of Wyoming, at par, we are informed by the Town Treasurer that this $45,000, together with $7,000 of another issue were refunded by the State Treasurer. He states that the new bonds are dated Jan. 10 1934 and int. is payable J. & J. Denominations are $750, $1,325 and $2,500.

BATAVIA SCHOOL DISTRICT NO. 101, Ill.—*BOND ELECTION.*—S. M. Thomle, District Secretary, states that at an election to be held on April 14 the voters will consider the question of issuing $30,000 bonds" to re-establish credit with local banks and provide money to pay teachers."

BEAVER FALLS SCHOOL DISTRICT, Beaver County, Pa.—*BOND OFFERING.*—James L. Wasson, District Secretary, will receive sealed bids until 7 p. m. on March 12, for the purchase of $120,000 4½, 4¾ or 5% coupon school bonds. Denom. $1,000. Due $12,000 on April 1 from 1935 to 1944, incl. Interest is payable in April and Oct. Bids will be received on the basis of the bonds carrying a straight maturity or a callable date. A legal opinion, to cost not more than $100, will be furnished by the district. A certified check for $1,000, payable to the order of the district, must accompany each proposal.

BEL AIR, Hartford County, Md.—*BOND OFFERING BY PWA.*—Harold L. Ickes, Federal Emergency Administrator of Public Works, will receive sealed bids at his office, Department of the Interior, Washington, D. C., until 3 p. m. on March 6, for the purchase of all of $100,000 4% coupon (registerable as to principal) sewer system bonds. Dated Oct. 15 1933. Denom. $1,000. Due Oct. 1 as follows: $4,000 from 1934 to 1938, incl.; $6,000, 1939 to 1943, incl.; $7,000, 1944 to 1948, incl.; $8,000 in 1949 and $7,000 in 1950. The balance of the total issue, aggregating $24,750 and due serially from 1950 to 1953, incl., has been contracted for by the PWA. Further details in connection with the offering are given as follows:

"Principal and interest payable in such funds as are, on the respective dates of payment of principal and interest, legal tender for debts due the United States at the office of the Town Treasurer. The approving opinion of Semmes, Bowen & Semmes, Esqs., of Baltimore, which will be furnished reads in part as follows: 'In our opinion said bonds, to the amount named, are valid and legally binding general obligations of said Town of Bel Air and are payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount, upon all taxable property within the territorial limits of the Town of Bel Air.' The successful bidder for said bonds will be required to take up and pay for the same, in cash or by certified check, at the bid price plus interest accrued thereon at the coupon rate to the date of delivery and payment, less the amount of the check accompanying his bid, on March 9 1934 (unless a later date is satisfactory to such bidder and to the Administrator) at the Federal Reserve Bank of Richmond. Said bonds are offered and will be sold on the condition that the successful bidder will not expressly or by implication represent to any prospective purchaser that said bonds are guaranteed in any manner by the United States of America or any agency thereof, and will not use the name of the United States of America or any agency thereof as an inducement to anyone to purchase any of said bonds. Each bid must be unconditional and must be accompanied by a certified check for 2% of the principal amount of bonds, payable to the Federal Emergency Administrator of Public Works."

BELLAIRE, Belmont County, Ohio.—*TO ISSUE $20,000 REFUNDING BONDS.*—The City plans to issue $20,000 refunding bonds in payment of the remainder of the more than $30,000 worth which were defaulted in September, October and November 1933. Payment of 30% in cash will be made to cover the balance of the maturities.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BONDS REAUTHORIZED.*—The State Relief Commission on Feb. 6 again authorized the County to issue $65,000 poor relief bonds, payable from revenues to be derived from the State selective sales tax. The authority was originally granted on Nov. 19 1933, but was not exercised by the County.

BIG TIMBER, Sweet Grass County, Mont.—*BONDS NOT SOLD.*—The $140,000 issue of water works construction bonds offered on Feb. 19—V. 138, p. 894—was not sold as no bids were received, reports the City Clerk.

BLACK BAYOU DRAINAGE IMPROVEMENT DISTRICT (P. O. Greenville), Miss.—*RFC LOAN REPORT.*—This district has been granted a Reconstruction Finance Corporation loan of $560,000 to refund outstanding bonds at 72.50. The proposal is said to have been submitted to the bondholders.

BLACK SWAMP DRAINAGE DISTRICT (P. O. Marianna) Lee County, Ark.—*RFC LOAN CONFIRMATION.*—It is stated by the Attorney for the district that the Reconstruction Finance Corporation authorized the $45,000 loan to this district for refinancing purposes, as reported in V. 138, p. 1265. He states that the loan would pay the bondholders about 60 cents on the dollar. No advances have been made as yet by the RFC and the consent of the bondholders to the plan is nexessary to consummate the loan.

BLUE MOUND TOWNSHIP (P. O. Blue Mound) Macon County, Ill.—*BONDS VOTED.*—The proposal to issue $33,000 road surfacing bonds, submitted to the voters at an election held on Feb. 9, carried by a vote of 267 to 117.

BOSTON METROPOLITAN DISTRICT (P. O. Boston), Mass.—*BOND SALE.*—The $2,098,000 coupon or registered bonds offered on Feb. 19—V. 138, p. 1259—were awarded as 3s to a syndicate composed of the First of Boston Corp., Kidder, Peabody & Co., Guaranty Company of New York, the City Company of New York, Inc., Stone & Webster and Blodget, Inc., R. L. Day & Co., Brown Bros. Harriman & Co., F. S. Moseley & Co., Lee Higginson Corp., Paine, Webber & Co., White, Weld & Co., Hayden, Stone & Co., Arthur Perry & Co., Inc., Jackson & Curtis and Hornblower & Weeks, all of Boston and New York, at a price of 99.307, a basis of about 3.60%. Dated March 1 1934 and due on March 1 1937. "These bonds of the District are duly authorized under Chapter 383 of the Massachusetts Laws of 1929, Chapter 147 of the Laws of 1932, and Chapter 235 of the Laws of 1933. Said Chapter 235 of the Laws of 1933 authorizes these bonds to be issued to provide funds for the purchase by the District of $2,098,000 of bonds of Boston Elevated Railway Co. maturing March 1 1937, and bearing the same rate as these bonds of the District. Said bonds of Boston Elevated Ry. Co. are to be issued for the purpose of paying or refunding $2,098,000 of its bonds maturing March 1 1934."

BONDS PUBLICLY OFFERED.—Members of the successful group made public re-offering of the bonds at a price of par and accrued interest, to yield 3%. The securities are a legal investment by statute for savings banks in Massachusetts, and, in the opinion of the bankers, they qualify as a legal investment for savings banks in the States of New York, Rhode Island, Maine and New Hampshire. Counsel to the bankers hold that the bonds are general obligations of the District, securedb y its full faith and credit, and taxes on behalf of the District are to be levied on an ad valoerm basis through the State Treasurer. The Act incorporating the District, is it said, expressly provides that the "Territory and inhabitants shall be jointly and severally liable for the debts and obligations thereof." A summary of the other bids submitted for the bonds follows: The second highest tender of 99.24 for 3% bonds was submitted by a syndicate composed of Blyth & Co., Salomon Bros. & Hutzler, E. H. Rollins & Sons, Newton, Abbe & Co., Hemphill, Noyes & Co., and Tyler, Buttrick & Co.

Three bids for bonds with various coupon rates were submitted by Halsey, Stuart & Co. and associates. This group offered 100.10 for 3¼% bonds, 99.40 for 3¼% bonds, and 98.80 for 3s. The syndicate included also the Bancamerica-Blair Corp., Phelps, Fenn & Co.; G. M-P. Murphy & Co., Darby & Co., Graham, Parsons & Co.; Washburn, Frost & Co., and Christianson, Mackinnon & Co.

The final tender was 99.30 for 3½s, submitted by the Chase National Bank of New York, in association with the Bankers Trust Co., Estabrook & Co., and Whiting, Weeks & Knowles.

BRADFORD, McKean County, Pa.—*BOND SALE.*—The $40,000 5% coupon bonds offered on Feb. 19—V. 138, p. 1079—were awarded to Yarnall & Co. of Philadelphia at a price of par plus a premium of $1,504, equal to 103.76, a basis of about 4.20%. Dated Jan. 1 1934 and due $4,000 annually on Jan. 1 from 1935 to 1944 inclusive.

The following is an official list of the bids obtained at the sale:

Bidder—	*Premium.*
Yarnall & Co. (purchasers)	$1,504.00
Singer, Deane & Scribner	1,340.00
Glover & MacGregor	1,306.00
Commercial National Bank of Bradford	936.40
E. H. Rollins & Sons	764.00
Leach Bros., Inc	692.00
Halsey, Stuart & Co	460.00
Graham, Parsons & Co	328.00
Bradford National Bank	50.00

BRAINERD, Crow Wing County, Minn.—*BONDS NOT AWARDED.*—It is stated by the City Clerk that the sale of the $35,000 5% semi-ann. city hall and jail bonds on Feb. 19—V. 138, p. 711—was continued to Feb. 20. Dated March 1 1934. Due from March 1 1936 to 1944.

BONDS SOLD.—Then on Feb. 20, the above bonds were awarded to the First National Bank & Trust Co. of Minneapolis, paying a premium of $752, equal to 102.148, a basis of about 4.57%.

The other bids for the bonds were as follows: Wells-Dickey Co. offered a premium of $535, and Kalman & Co. bid $250 premium.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $300,000 revenue anticipation loan offered on Feb. 19—V. 138, p. 1259—was awarded to the Boulevard Trust Co. of Brookline, at 1.15% discount basis. Dated Feb. 19 1934 and due on Nov. 6 1934. Bids for the loan were as follows:

Bidder—	*Discount Basis*	*Bidder*—	*Discount Basis.*
Boulevard Tr. Co. (purchaser)	1.15%	Bond & Goodwin	1.41%
New England Trust Co	1.17	Jackson & Curtis	1.41
Guaranty Co. of New York	1.23	Merchants National Bank	1.44
Tyler, Butterick & Co	1.24	W. O. Gay & Co	1.53
National Shawmut Bank	1.37	Newton, Abbe & Co	1.53
Second Nat. Bank of Boston	1.39	Faxon, Gade & Co	1.57

CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge) Isanti County, Minn.—*BONDS VOTED.*—At the election held on Feb. 20—V. 138, p. 1259—the voters approved the issuance of the $50,000 in 4¼% school building bonds by a count of 251 to 243. Due in 20 years.

It is stated by tne District Clerk that these bonds will be issued to the State.

CEDAR RAPIDS, Linn County, Iowa.—*PWA BOND RE-OFFERING.*—It is announced by Harold L. Ickes, Federal Emergency Administrator of Public Works, that he will receive sealed bids at his office, Department of the Interior, Washington, D. C., until 3 p. m. on March 6, for the purchase of all (but not less than all) of $125,000 4% coupon sewer outlet and purifying plant bonds. Denom. $1,000. Dated Jan. 1 1934. Due on Jan. 1 as follows: $29,000, 1937; $30,000, 1938; $31,000, 1939; $33,000, 1940 and $2,000 in 1941. These bonds are part of an authorized issue of $683,160, the remainder of which, maturing serially from Jan. 1 1941 to Jan. 1 1953, are not yet issued. Principal and interest (J. & J.) payable in such funds as are, on the due dates of the respective payments of principal and interest, legal tender for debts due the United States at the Merchants National Bank, Cedar Rapids, or at the Harris Trust & Savings Bank, Chicago. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Said bonds are offered and will be sold on the condition that the successful bidder will not expressly or by implication represent to any prospective purchaser that said bonds are guaranteed in any manner by the United States of America or any agency thereof, and will not use the name of the U. S. A. or any agency thereof as an inducement to anyone to purchase any of said bonds. Each bid must be unconditional and must be accompanied by a certified check for 2% of the principal amount of the bonds, payable to the Federal Emergency Administrator of Public Works.

Official Financial Statement.

Gross Funded Debt.—(1) General Obligation Bonds:

Purpose—	*Int. Rate.*	*Maturity.*	*Amount.*
School building	5%	Dec. 1 1940	$362,000.00
School building	4½%	Dec. 1 1942	150,000.00
School refunding	4½%	Feb. 1 1943	86,000.00
School building	4½%	Apr. 2 1943	40,000.00
School building	4½%	Feb. 1 1944	50,000.00
School building	4¾%	Feb. 1 1944	50,000.00
School refunding	4¾%	Mar. 1 1944	100,000.00
School building	4½%	Nov. 1 1934	108,000.00
School building	4¼%	Nov. 1 1935	100,000.00
School building	4¼%	Nov. 1 1936	100,000.00
School refunding	4¼%	Nov. 1 1934 to 1946	180,000.00
School building	4½%	Nov. 1 1934 to 1935	2,000.00
School refunding	4½%	May 1 1934 to 1946	32,500.00
School building	4½%	Jan. 1 1935 to 1950	80,000.00
Total			$1,440,500.00

(2) Revenue bonds: None.
(3) Assessment bonds: None.
(4) Other kinds of funded obligations: None.

Sinking Fund.—The applicant has accumulated a sinking fund in the amount of $321,463 for the retirement of its general obligation bonds. Of this sum, $314,463 is in cash, $4,000 invested in 4¼% road bonds of Delaware County, Iowa maturing in 1945, and $3,000 in 4¾% Court House bonds, Linn County, Iowa maturing in 1943 and 1944. Annual direct levies are made for the retirement of serial bonds.

Gross Floating Debt: None.

General Obligation Bonds of City of Cedar Rapids: $2,795,200, of which $795,000 are water works bonds paid from water works earnings.

Defaults.—Applicant has never defaulted or postponed payment of the principal of or interest on any outstanding obligations at any time.

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CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids) Linn County, Iowa.—*BOND SALE.*—The $590,000 issue of 4% coupon semi-ann. school building bonds offered for sale on Feb. 20—V. 138, p. 1259—was jointly purchased by the Harris Trust & Savings Bank of Chicago, and the Merchants National Bank of Cedar Rapids, paying a premium of $8,400, equal to 101.42, a basis of about 3.84%. Dated March 1 1934. Due from March 1 1936 to 1954.

CENTER POINT INDEPENDENT SCHOOL DISTRICT (P. O. Center Point) Linn County, Iowa.—*BONDS VOTED.*—At an election on Feb. 14 the voters are said to have approved the issuance of $12,000 in school addition bonds.

(A $17,000 allotment has been announced already by the PWA—V. 138, p. 356.)

CHEROKEE SCHOOL DISTRICT (P. O. Cherokee), Cherokee County, Iowa.—*BOND OFFERING.*—It is reported that sealed bids will be received until Feb. 24 by the Clerk of the Board of Education for the purchase of a $25,000 issue of school building bonds.

CHESTERTOWN FIRE DISTRICT (P. O. Glens Falls) Warren County, N. Y.—*BONDS VOTED.*—At an election held on Feb. 5 the proposal to issue $5,000 fire house construction bonds was approved by a vote of 68 to 25.

CHICAGO, Cook County, Ill.—1934 *BUDGET TOTALS* $44,000,000.—The City budget for 1934, as completed by the Finance Committee of the Council on Feb. 17, provides for the expenditure of $44,000,000 in 1934. This is approximately $4,000,000 below the amount appropriated in 1933, it is said.

CHICAGO, Cook County, Ill.—*SCHOOL BOARD PLANS SALE OF $40,000,000 BONDS.*—It is reported that R. S. Folsom, Attorney for the Board of Education, is attempting to sell $40,000,000 school bonds to the Federal Government in order to provide for the payment of approximately $26,000,000 in salaries owed to teachers and other employees and to cover similar requirements during the remainder of the current year. The financing plan, as proposed by Mayor Kelly, is embodied in a bill which has been introduced in the House of Representatives by Congressman A. J. Sabath of Chicago, it is said. In addition to being backed by the taxing power of the Board, it is proposed to pledge $30,000,000 of school property, not used for educational purposes, as further security for the bonds.

CHICAGO, Cook County, Ill.—*NOTICE TO HOLDERS OF 1931 TAX WARRANTS.*—James B. McCahey, President of the Board of Education, recently addressed the following notice to nolders of 1931 tax anticipation warrants:

"Many holders of 1931 tax warrants, which have been called for payment, have failed to present them for redemption. Your attention is again drawn to the following described tax warrants, which have been called: All of the issue of 1931 playground fund warrants; 1931 building fund warrants, dated prior to Aug. 22 1932; 1931 building fund warrants, dated Feb. 25 1932; 1931 educational fund warrants, dated prior to April 25 1932; and 1931 educational fund warrants, dated Feb. 25 1933. If you hold any of the above described tax warrants, present them immediately to the Board of Education, 228 No. LaSalle St., Room 561, Chicago, Ill."

CINCINNATI, Hamilton County, Ohio.—*BOND FINANCING IN 1933.*—J. B. Brown, Secretary of the Board of Sinking Fund Trustees, reports that all of the bonds sold by the city during 1933 were absorbed, at par, by its sinking funds. Sales amounted in the aggregate to $1,282,365.12 and consisted of the following:

Amount.	*Purpose.*	*Date.*	*Int. Rate %*	*Maturity.*	*Purchaser.*
$25,000.00	Fire	Sept. 1 1933	4	1935-44	Sink. fd. trustees
98,000.00	Park	Jan. 1 1933	4	1934-40	Sink. fd. trustees
30,000.00	Park	July 1 1933	4¼	1934-36	Sink. fd. trustees
20,000.00	Park	Oct. 1 1933	4	1935-39	Sink. fd. trustees
40,000.00	Park	Dec. 1 1933	4	1935-39	Sink. fd. trustees
25,000.00	Park	Dec. 1 1933	4¼	1935-39	Sink. fd. trustees
35,000.00	Building	1933	4-4¼	1935-39	Sink. fd. trustees
139,948.46	Sewers	1933	4 4¼	1934-59	Sink. fd. trustees
313,416.66	Street	1933	4	1934-44	Sink. fd. trustees
20,000.00	Street	Dec. 1 1933	4¼	1935-44	Sink. fd. trustees
126,000.00	Waterworks	Oct. 1 1933	4	1935-66	Sink. fd. trustees
126,000.00	Park	Dec. 1 1933	4	1941-49	Police relief fund
12,000.00	Street	Dec. 1 1933	4	1953	Police relief fund
16,000.00	Street	Dec. 1 1933	4	1951-52	Firemen's pen. fd
196,000.00	Park	1933	4-4¼	1941-49	City retir. system
36,000.00	Street	Apr. 1 1933	4	1947-58	City retir. system
24,000.00	Waterworks	Oct. 1 1933	4	1967-74	City retir. system

CITRUS HEIGHTS IRRIGATION DISTRICT (P. O. Roseville), Calif.—*RFC LOAN CONFIRMATION.*—According to the Secretary of the Board of Directors the Reconstruction Finance Corporation has authorized a loan of $76,500 to this district for refinancing purposes, as reported in V. 138, p. 1265. No disbursement fo funds has been made as yet.

CLALLAM COUNTY SCHOOL DISTRICT NO. 320 (P. O. Port Angeles), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on March 3, by W. A. Baar, County Treasurer, for the purchase of a $30,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Said bonds to run for a period of 10 years. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for 5% of the amount bid is required. (These bonds were offered for sale without success on Feb. 2—V. 138, p. 1079).

CLARKSVILLE SCHOOL DISTRICT (P. O. Clarksville) Red River County, Tex.—*BOND ELECTION CALLED.*—It is said that a bond election has been called to be held in March to have the voters pass on the proposed issuance of $25,000 in school construction bonds to serve as collateral for a Public Works Administration allotment.

CLEARWATER COUNTY COMMON SCHOOL DISTRICT NO. 22 (P. O. Orofino), Ida.—*BONDS NOT SOLD.*—The $38,500 issue of school bonds offered on Feb. 19—V. 138, p. 1079—was not sold as no bids were received, reports the District Clerk. Interest rate is not to exceed 6%, payable semi-annually. Dated Jan. 1 1934. Due from 1935 to 1954, incl.

FEDERAL GOVERNMENT TO PURCHASE BONDS.—In connection with the offering on Feb. 19 of the $38,500 school bonds, described in V. 138, p. 1079, it is stated by the District Clerk that he intends to sell the bonds to the Federal Government through the Public Works Administration.

CLEVELAND METROPOLITAN PARK DISTRICT (P. O. Cleveland) Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The $500,000 4% series No. 5 bonds offered on Feb. 19—V. 138, p. 895—failed of sale, as no bids were obtained. A similar failure was registered at the original offering on Dec. 1 1933. The bonds are dated Oct. 15 1933 and will mature semi-annually on April and Oct. 15 from 1934 to 1941, incl. The Public Works Administration announced in Sept. 1933 the allotment of $650,000 to the District.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—W. H. Duffy, Secretary of tne Board of Sinking Fund Trustees, reports that the $945,000 bonds offered on Feb. 20 and described in V. 138, p. 895, were awarded to G. Parr Ayres & Co. of Columbus at a discount of $34,560, equal to 96.34, a basis of about 5.06%. The award comprised 14 separate issues.

COUDERSPORT, Potter County, Pa.—*BOND ISSUE APPROVED.*—The Pennsylvania Department of Internal Affairs on Feb. 13 issued a certificate of approval covering the $25,000 sanitary sewer and street improvement bonds voted at the general election in November 1933.

CUMBERLAND, R. I.—$6,000 *PAID ON NOTES.*—Thomas S. Dwan, Town Treasurer, announced on Feb. 16 the payment of $6,000 to the Industrial Trust Co. of Providence against the temporary loan of $200,000 obtained from the institution about a year ago. The principal amount still unpaid amounts to $6,000, it is said. The town has made application to the trust company for a new line of credit in anticipation of 1934 taxes.

CYLINDER CONSOLIDATED SCHOOL DISTRICT (P. O. Cylinder), Palo Alto County, Iowa.—*BOND ELECTION.*—It is said that an election will be held on March 12 to vote on the proposed issuance of $20,000 in school building bonds. The money to be derived from the sale of bonds is to be used together with funds from a Federal grant, according to report.

DALLAS, Dallas County, Tex.—*BOND REDEMPTION NOTICE.*—The following statement was issued on Feb. 14 by the Assistant Director of Finance:

To Holders of Dallas Bonds:

Satisfactory tax collections in Dallas place the city in position to take up at this time any or all outstanding bonds that are the direct obligation of the city and which mature as to principal in April, May, June or July 1934.

Funds for March maturities have been sent to New York.

The price offered is par and accrued interest to date of delivery in Dallas.

The bonds may be sent with sight draft attached to any bank in Dallas.

Bonds may be sent at any time after the issuance of this announcement, but must reach Dallas at least 30 days prior to the maturity of the bonds.

Recipients of this letter will confer a favor upon the city by bringing it to the attention of any owners of Dallas bonds of the described maturities who may be interested in securing principal and interest now, rather than at maturity.

CITY OF DALLAS,
By STUART BAILEY, *Asst. Director of Finance.*

FURTHER INFORMATION.—The following report on tne proposed retirement of bonds falling due in 1934, is taken from the Dallas "News" of Feb. 15:

"Because tax collections have been unusually good recently, city officials gave notice Wednesday that any direct obligation bonds maturing through July could be redeemed immediately at par and accrued interest if holders desired to get their money immediately.

Funds for March maturities have already been sent to New York City to the government's representative. Par and accrued interest is offered at the date of delivery in Dallas on April, May, June and July maturities, provided the securities are delivered at least 30 days prior to maturity.

"If the city redeems any bonds ahead of time they will make money, Stuart Bailey, Assistant Director of Finance, told the council. This is because the money is in the bank drawing only 1¾% interest, while the bonds are for 4¾% or more."

DALLAS, Dallas County, Tex.—*BOND AWARD DEFERRED.*—Two issues of 4¾% coupon semi-ann. bonds aggregating $2,168,000, were offered for sale on Feb. 21—v. 138, p. 1260. The highest bid received for these bonds was an offer of 100.20 submitted by a syndicate composed of Lehman Bros., the Bancamerica Blair Corp., Phelps, Fenn & Co., Kean, Taylor & Co., and R. W. Pressprich & Co., all of New York; R. H. Moulton & Co., Inc., Donald O'Neill & Co., of Dallas; Otis & Co., Inc., Hannahs Ballin & Lee, of New York, and the Dallas Union Trust Co. Owing to a Texas statute, a period of 48 hours must elapse between the reception of bids and formal award of bonds. We were advised on Feb. 23 that notice of the bond award was not expected until Feb. 26.

The issues were divided as follows:

$1,264,000 funding bonds. Due from Sept. 1 1934 to 1945.
904,000 funding bonds. Due from Sept. 1 1934 to 1955.

DEFIANCE, Defiance County, Ohio.—*BOND EXCHANGE.*—It is reported that the $51,000 6% refunding bonds for which no bids were obtained on Sept. 2 1933—V. 137, p. 2489—will be given in exchange for the obligations which they are to replace. The exchange is being made by M. Bliss Bowman & Co. of Toledo, it is said. The refunding issue is dated Sept. 1 1933 and due on Sept. 1 as follows: $5,000 from 1935 to 1943 incl. and $6,000 in 1944.

DENVER (City and County), Colo.—*BOND ISSUANCE NOT CONTEMPLATED.*—It is stated by the City Clerk that plans have not as yet been completed for the issuance of the $1,295,000 in bonds approved by the voters on Jan. 23 At that election the voters approved the said amount and rejected proposals aggregating $2,399,500, as reported in full in V. 138, p. 713. The bonds that were approved are described as follows:

$1,000,000 direct relief or work relief bonds. Int. rate not to exceed 4½%. Due as follows: $50,000 in 1944 and 1945, and $100,000 in 1946 to 1954.
295,000 Cherry Creek flood control bonds. Int. rate not to exceed 4%. Due as follows: $15,000, 1944; $14,500, 1945, and $29,500 from 1946 to 1954.

PWA LOAN NOT MADE.—We reported in V. 138, p. 713 that the Public Works Administration had announced an allotment of $2,000,000 for sewer construction purposes. The above City Clerk reports that no allotment was made on this project by the PWA as the proposal was one of those defeated at the Jan. 23 election.

DORMONT, Pa.—*BOND OFFERING.*—Harold L. Cloud, Borough Secretary, will receive sealed bids until 8 p. m. on March 9, for the purchase of $100,000 4¼, 4½ or 4¾ bonds. Dated March 1 1934. Denom. $1,000. Due March 1 as follows. $10,000 in 1937 and $15,000 from 1938 to 1943, incl. Interest is payable in M. & S. A certified check for $1,000, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale of the bonds is subject to approval of the Pennsylvania Department of Internal Affairs.

DULUTH, St. Louis County, Minn.—*CERTIFICATE SALE.*—The sale of $120,500 in 5% tax anticipation certificates is said to have been authorized to the First & American National Bank of Duluth by the City Council at a recent meeting.

EAST DETROIT, Macomb County, Mich.—*DELINQUENT TAXES PAID WITH SCHOOL BONDS.*—The City Treasurer has been authorized to accept Fractional School District No. 2 bonds in payment of one-half of 1932 school taxes, providing the other half and school taxes due for 1930 and 1931 are paid in cash, according to report.

EAST VANDERGRIFT SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND REPORT.*—A. J. Marnefka, Secretary of the Board of School Directors, states that no action has been taken as yet toward disposing of the $28,000 school bonds voted at the general election in November 1933. The District Attorney has yet to approve the issue, after which similar action must be taken by the Pennsylvania Department of Internal Affairs.

ELY, St. Louis County, Minn.—*BONDS VOTED.*—At the election held on Feb. 16—V. 138, p. 1261—the voters approved the issuance of the $74,000 in 4% water works extension bonds by a substantial majority. Due from 1936 to 1945. It is said that the bonds are to be sold to the Federal Government as soon as a contract can be executed.

ENDERLIN SPECIAL SCHOOL DISTRICT NO. 22 (P. O. Enderlin) Ransom County, N. Dak.—*BOND OFFERING.*—It is reported that both sealed and oral bids will be received until 2 p. m. on March 7, by O. C. Retzlaff, Clerk of the Board of Education, for the purchase of a $13,500 issue of school bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $500. Due on March 15 as follows: $500, 1937 to 1939; $1,000, 1940 to 1942; $1,500, 1943 and 1944, and $2,000, 1945 to 1947. A certified check for 2% must accompany the bid.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND OFFERING BY PWA.*—Sealed bids addressed to Harold L. Ickes, Federal Emergency Administrator of Public Works, will be received at his office, Department of the Interior, Washington, D. C., until 3 p. m. on March 6 for the purchase of $250,000 4% coupon or registered road and bridge bonds (bids must be for the entire amount). Dated Oct. 15 1933. Denom. $1,000. Due Oct. 15 as follows: $167,000 in 1935 and $83,000 in 1936. The remainder of the complete issue, aggregating $2,851,333 and maturing serially on Oct. 15 from 1935 to 1953 incl., has been contracted for by the Public Works Administration. Further details in connection with the offering are reported as follows: Principal and interest payable in such funds as are, on the respective dates of payment of principal and interest, legal tender for debts due the United States at the County Treasurer's office. The successful bidder for said bonds will be required to take up and pay for the same, in cash or by certified check, at the bid price, plus interest accrued thereon at the coupon rate to the date of delivery and payment, less the amount of the check accompanying his bid, on March 9 1934 (unless a later date is satisfactory to such bidder and to the Administrator) at the Federal Reserve Bank of New York, N. Y. Said bonds are offered and will be sold on the condition that the successful bidder will not expressly or by implication represent to any prospective purchaser that said bonds are guaranteed in any manner by the United States of America or any agency thereof, and will not use the name of the United States of America or any agency thereof as an inducement to any one to purchase any of said bonds. The approving opinion of Clay, Dillon & Vandewater of New York, which will be furnished, reads in part as follows: "In our opinion, said $250,000 bonds have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the County of Erie, payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount on all the taxable property within the County of Erie, New York." Each bid must be unconditional and must be accom-

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panied by a certified check for 2% of the principal amount of bonds, payable to the Federal Emergency Administrator of Public Works.

ERIE COUNTY (P. O. Buffalo), N.Y.—*BONDS PUBLICLY OFFERED.*—The syndicate headed by Lehman Bros. of New York which obtained award on Feb. 16 of $5,680,000 4¾% bonds at 100.359, a basis of about 4.625%—V. 138, p. 1261—made formal re-offering of the securities on Feb. 19 at prices to yield 3.50% for the 1935 maturity; 1936, 4%; 1937, 4.10%; 1938, 4.20%, and 4.30% for the bonds due in 1939. They are described as being legal investment for savings banks and trust funds in New York State, and general obligations of the County, payable from unlimited ad valorem taxes on all the taxable property therein. The successful group, in addition to the members given in our report of last week, includes Rutter & Co. of New York. Bonds are dated Feb. 15 1933 and mature $1,136,000 annually on Feb. 15 from 1935 to 1939, incl. Two other bids were submitted for the bonds as follows:

"The second highest tender for the bonds was 100.06999 for 4¾% obligations, submitted by the Guaranty Co. of New York, in association with the Bankers Trust Co., the City Co. of New York, Inc., the Chase National Bank, the Manufacturers & Traders Trust Co. of Buffalo, the First of Boston Corporation, Edward B. Smith & Co., Blyth & Co., Stone & Webster and Blodget, Inc., George B. Gibbons & Co., Inc., Hannahs, Ballin & Lee and Wallace & Co.

"Halsey, Stuart & Co., Inc., headed a group that bid 100.40 for the bonds with 5% coupons. Other members of the syndicate were the Bancamerica-Blair Corporation, Hallgarten & Co., Graham, Parsons & Co.; Bacon, Stevenson & Co.; Darby & Co.; Wertheim & Co.; Adams, McEntee & Co., and the Milwaukee Co."

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND OFFERING.*—R. S. Scobell, Secretary of the Board of Directors, will receive sealed bids until 8.15 p.m. on March 15 for the purchase of $300,000 4, 4¼, 4½, 4¾, 5, 5¼ or 5½% coupon or registered school bonds. Dated Arpil 1 1934. Denom. $1,000. Due April 1 as follows: $35,000 from 1938 to 1940, incl.; $40,000, 1941; $45,000, 1942; $50,000 in 1943 and $60,000 in 1934; subject to call, at a price of 102, at District's option, on April 1 1939 or on any interest payment date thereafter. Bidder to name one of the above-mentioned rates for all of the bonds. The bonds, which are direct obligations of the District and authorized by Act. No. 132 of the State, approved by the Governor on May 18 1933, will be sold to provide funds for current operating expenses. A certified check for 2% of the amount bid, payable to the order of the District, must accompany each proposal. Sale will be made subject to approval of issue by Townsend, Elliott & Munson of Philadelphia.

FANWOOD, Union County, N. J.—*BONDS PARTIALLY SOLD.*—In connection with the $120,000 sewer and sewer assessment bonds offered at not to exceed 6% interest on Nov. 8 1933, at which time no bids were obtained—V. 137, p. 3525—Samuel W. McAneny, Borough Clerk, states that a block of $44,000, bearing 5% interest, has been sold. This includes $26,000 purchased jointly by the municipalities of Plainfield, North Plainfield and Dunellen, and $16,000 sold directly to the City of Plainfield. The bonds were sold in payment of debts incurred "in connection with Fanwood's hooking up with the sewer plants of joint meeting, and use of Plainfield system of mains." The total includes issues of $63,000 and $57,000.

FARGO SCHOOL DISTRICT (P. O. Fargo), Cass County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $100,000 issue of certificates of indebtedness offered on Feb. 15—V. 138, p. 896—was not sold as no bids were received, according to the County Auditor.

FARMINGTON, Oakland County, Mich.—*BOND REFUNDING PLANNED.*—The City is preparing to refund $18,000 principal amount of sewer and water bonds, representing maturities to 1936 incl. The total includes $5,000 bonds which were defaulted in Aug. 1933, it is said.

FAULK COUNTY (P. O. Faulkton), S. Dak.—*BONDS NOT SOLD.*—The $34,000 issue of not to exceed 6% semi-annual jail building bonds offered on Nov. 7 1933—V. 137, p. 3007—was not sold.

BONDS RE-OFFERED.—Sealed bids will be received until 10 a. m. on March 12 by R. M. Whitney, County Auditor, for the purchase of a $34,000 issue of 4% jail building bonds. Denom. $1,000. Dated Feb. 1 1934. Due $2,000 from 1935 to 1951, optional after 5 years. Prin. and int. (F. & A.) payable at the County Treasurer's office. The sale of these bonds is conditioned on the approval of the project by the State Advisory Board of Public Works of South Dakota and by the Public Works Board at Washington, D. C. A certified check for $3,400 must accompany the bid.

FILLMORE UNION GRAMMAR SCHOOL DISTRICT (P. O. Ventura) Ventura County, Calif.—*BOND SALE.*—The $7,500 issue of 4½% coupon school bonds offered for sale on Feb. 16—V. 138, p. 1080—was purchased by the County Treasurer at par. Dated March 15 1934. Due from March 15 1936 to 1943 incl. No other bids were received, reports the County Clerk.

FLINT UNION SCHOOL DISTRICT, Genesee County, Mich.—*TO REFUND $542,000 BONDS.*—The Board of Education has adopted a resolution authorizing the refunding of $542,000 school bonds which mature on March 1 1934, according to the Michigan "Investor" of Feb. 17. Last year the District refunded $339,000 bonds, it is said.

FORESTPORT, Nassau County, N. Y.—*NO ELECTION HELD.*—The Village Clerk reports that no election was held Jan. 24 to vote on the question of issuing $6,000 water system bonds, as originally intended, as it was learned that Civil Works Administration aid could not be obtained toward the project.

FREMONT, Dodge County, Neb.—*BOND SALE.*—It is reported that the Kirkpatrick-Pettis-Loomis Co. of Omaha has purchased $255,000 in bonds, divided as follows: $170,000 storm sewer and $85,000 general sewer bonds.

FULTON, Oswego County, N. Y.—*PROPOSED BOND REFUNDING.*—City officials conferred recently with Caldwell & Raymond of New York, on the proposed refunding of between $200,000 and $500,000 bonds as a step toward reducing the 1935 tax rate, according to report.

GERVAIS SCHOOL DISTRICT NO. 1 (P. O. Gervais), Marion County, Ore.—*BONDS VOTED.*—At a recent election the voters are said to have approved the issuance of $15,000 in school construction bonds.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*BOND SALE REPORTED.*—The following report on a bond sale by the above district, is taken from a San Francisco dispatch of Feb. 21 to the New York "Times":

"Providing funds with which to assure construction of the Golden Gate Bridge until Aug. 1, the directors of the bridge district sold to-day to a syndicate $1,500,000 of the bridge bonds. The syndicate is made up of the Bank of America, Weeden & Co., Blyth & Co. and Dean Witter & Co. The price was 93.281. The last figure at which the bridge district sold its bonds, John H. Ruckstell, Auditor, said, was 93.3455."

GRANBY, Newton County, Mo.—*BOND SALE DETAILS.*—The $5,000 community building bonds that were reported sold to local purchasers—V. 138, p. 1261—were divided as follows: $2,500 to the Granby Miners Bank and $2,500 to the State Bank of Granby. The bonds bear interest at 6% and mature $500 annually from Feb. 1 1936 to 1945 incl.

GRANITE, Greer County, Okla.—*BOND ELECTION.*—It is said that an election will be held on March 6 to have the voters pass on the issuance of $25,000 in 4% semi-annual sewer construction bonds. (A $35,000 allotment has been announced already by the Public Works Administration—V. 138, p. 1080.)

GRANITE CITY SCHOOL DISTRICT, Madison County, Ill.—*BONDS AUTHORIZED.*—The Board of Education passed a resolution on Feb. 6 ordering the sale of the remaining $91,000 refunding bonds of an original $168,000 refunding issue, to provide for payment of teachers' salaries.

GREENE COUNTY (P. O. Xenia), Ohio.—*MATURITY.*—The $30,000 6% poor relief bonds purchased at par by the Sinking Fund Trustees—V. 138, p. 1080—mature as follows: $5,600 Aug. 1 1934; $5,800 Feb. and $6,000, Aug. 1 1935; $6,200 Feb. and $6,400, Aug. 1 1936.

HAMILTON, Butler County, Ohio.—*BONDS AUTHORIZED.*—The City Council passed ordinances on Feb. 7 for the issuance of $10,350 4¼% bonds, divided as follows:

$7,200 Civil Works Administration relief program bonds. Dated Feb. 1 1934. Due $720 annually on Sept. 1 from 1935 to 1944 incl.

3,150 street impt. bonds. Dated March 1 1934. Due $315 annually on Sept. 1 from 1935 to 1944 incl.

Principal and semi-annual interest payable at the City Treasurer's office.

HAMMOND, Tangipahoa Parish, La.—*BOND ELECTION POSTPONED.*—It is said by F. S. Scanlon, City Clerk, that the election previously scheduled for Feb. 20 on the issuance of $140,000 in water and sewer bonds—V. 138, p. 896, was postponed.

HANCEVILLE, Cullman County, Ala.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has announced a loan and grant of $20,000 for water works construction. The cost of labor and materials totals approximately $15,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

HEIDELBERG SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—John C. Murphy, District Secretary, will receive sealed bids until 8 p. m. on Feb. 28 for the purchase of $10,000 5¼% coupon school bonds. Dated March 1 1934. Denom. $1,000. Due $1,000 on March 1 from 1935 to 1944 incl. Interest is payable in M. & S. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale of the bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

HENRY HUDSON PARKWAY AUTHORITY, N. Y.—*BILL CREATING THIS UNIT INTRODUCED IN LEGISLATURE.*—A bill was introduced in the State Legislature on Feb. 8 providing for the creation of the above agency and empowering the governing board thereof to issue up to $10,000,000 bonds for any corporate purpose of the Authority. The bonds would bear interest at not more than 5% and mature in 40 years. Provision is made for their disposal at either public or private sale. The President of the Board, in whom full powers is vested to carry out the purposes of the Authority, would be named by the Mayor of New York City.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*REPORT ON INDEBTEDNESS.*—The following report is taken from an Edinburg dispatch to the "Wall Street Journal" of Feb. 20:

"The outstanding indebtedness of Hidalgo County, including its political subdivisions, totaled $46,611,302, an increase of more than $2,842,000 from January 1933, on Sept. 1 1933, according to County Auditor C. K. Leslie, Jr. The sum includes debts of the county, eight road districts, 12 cities, 13 school districts and eight water districts."

HOBOKEN, Hudson County, N. J.—*PROPOSED BOND ISSUE.*—The City Council has under consideration the issuance of $90,000 6% fire department apparatus purchase bonds, to be dated Feb. 1 1934. Denom. $1,000. Due serially on Feb. 1 from 1936 to 1944, incl. Payable at the Bank of New York & Trust Co., New York. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

HOLCOMB CONSOLIDATED SCHOOL DISTRICT (P. O. Grenada) Grenada County, Miss.—*BOND ELECTION.*—An election will be held on March 10, according to report, to vote on the issuance of $10,000 in school bonds, to be used to secure a loan of Federal funds for the project.

HOUSTON, Harris County, Tex.—*MANDAMUS SUIT REVIVED.*—The City Attorney is said to have once more filed an application with the State Supreme Court on behalf of the city to sue for a writ of mandamus against Attorney-General Allred to force him to approve the $2,503,000 bonds for enlargement of the municipal water supply system—V. 138, p. 358.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND ISSUE APPROVED.*—The Town Board recently authorized a $5,000 bond issue, in anticipation of 1935 taxes, to provide for the cost of snow removal. The Supervisor will shortly receive bids for the issue, it is said.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.*—Russell Gfell, Clerk of the Board of Commissioners, will receive sealed bids until 12 m. on Feb. 27 for the purchase of $25,000 6% poor relief bonds. Dated March 1 1934. Due serially on March 1 from 1935 to 1937 incl. Interest is payable in M. & S. A certified check for $1,000, payable to the order of the County Commissioners, must accompany each proposal.

IONIA SCHOOL DISTRICT, Ionia County, Mich.—*BONDS VOTED.*—At a special election held recently the voters approved of $20,000 school bonds. Proceeds of the issue, together with $60,000 to be sought from the Civil Works Administration, will be used to finance the construction of a new school building.

JACKSONVILLE, Duval County, Fla.—*BONDS AUTHORIZED.*—It is stated by the City Auditor that the City Council passed, and the City Commission approved, a resolution providing for $200,0 0 in refunding bonds. Interest rate is not to exceed 6%, payable semi annually. Dated July 15 1934.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $77,300 for road and bridge construction. The cost of labor and material totals $69,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. A previous allotment was made for a loan and grant of $84,000. However, reconsideration of the application showed that a sufficient allotment would be $77,300, therefore the re-allotment was made.

JEFFERSONVILLE SCHOOL TOWNSHIP (P. O. Jeffersonville), Clark County, Ind.—*NOTE OFFERING.*—John Seitz, Trustee, will receive sealed bids until 10 a.m. on March 21 for the purchase of $6,000 6% notes, issued for the purpose of paying the indebtedness and current expenses of the Special School Fund for the remainder of the 1933-1934 school year. Denom. $1,500. Due $3,000 on June 30 and $3,000 on Dec. 31 1935.

JOPLIN, Jasper County, Mo.—*FEDERAL GOVERNMENT TO PURCHASE BONDS.*—It is stated by the City Auditor that the $87,500 sewer extension and city market bonds approved by the voters on Dec. 29—V. 138, p. 359—will be purchased by the Federal Government.

KALISPELL HIGH SCHOOL DISTRICT (P. O. Kalispell), Flat head County, Mont.—*BOND ELECTION POSTPONED.*—It is reported that the election originally scheduled for Feb. 24, to vote on the proposed issuance of $209,905 in high school construction bonds—V. 138, p. 1081—has been postponed to March 3.

KANSAS CITY, Jackson County, Mo.—*BONDS SOLD.*—Three issues of 4½% coupon or registered bonds aggregating $500,000 were offered for sale on Feb. 20 and awarded on that date to a syndicate composed of Halsey, Stuart & Co. of New York; the First of Boston Corp., and Baum, Bernheimer & Co. of Kansas City at a price of 104.15, a basis of about 4.23%. The issues are divided as follows:

$250,000 park and boulevard impt., 4th issue, bonds. Due on Feb. 1 as follows: $1,000, 1936 to 1943; $2,000, 1944; $5,000, 1945 to 1956, and $10,000, 1957 to 1974.

125,000 Blue River impt., 2d issue, bonds. Due on Feb. 1 as follows: $1,000, 1936 to 1951; $2,000, 1952 and 1953, and $5,000 from 1954 to 1974.

125,000 Brush Creek impt. bonds. Due on Feb. 1 as follows: $1,000, 1936 to 1951; $2,000, 1952 and 1953, and $5,000 from 1954 to 1974.

Denom. $1,000. Dated Feb. 1 1934. Prin. and int. (F. & A.) payable at the City Treasurer's office or at the Chase National Bank in New York. Legal approval by Benj. H. Charles of St. Louis.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription at prices to yield from 3.25% to 4.15%, according to maturity. These bonds are exempt from all Federal income taxation, and in the opinion of the bankers they are a legal investment for savings banks and trust funds in New York and other States. The city reports that at the conclusion of this financing there will be no floating indebtedness outstanding.

OTHER BIDS.—The second highest bid for the Kansas City bonds was 102.43, named by Stranahan, Harris & Co. and Brown Brothers Harriman & Co., jointly. A bid of 100.30 was submitted by the City Co. of New York, Inc., in association with the Mercantile Commerce Co. and the City National Bank & Trust Co. of Kansas City. Another tender of 100.15 was named by Kelley, Richardson & Co., the First of Michigan Corp. and Stifel, Nicolaus & Co.

KENT, Portage County, Ohio.—*BOND SALE.*—The $8,000 6% refunding bonds offered on Feb. 19—V. 138, p. 1081—were sold privately at a price of par. Dated Nov. 1 1933 and due $1,000 annually on Nov. 1 from 1935 to 1942 incl.

KINSMAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kinsman), Trumbull County, Ohio.—*BOND ELECTION.*—At an election to be held on Feb. 27 the voters will consider the question of issuing $45,000 school bonds.

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LAFAYETTE, Tippecanoe County, Ind.—*BOND SALE.*—The $25,000 6% Civil Works Administration material purchase bonds offered on Feb. 20—V. 138, p. 1262—were awarded to the First Merchants National Bank of Lafayette, at par plus a premium of $500, equal to 102. Due as follows: $1,000, July 1 1935; $1,000, Jan. and July 1 1936; $1,000, Jan. and $1,500 July 1 1937; $1,500, Jan. and July 1 from 1938 to 1943 incl. and $1,500, Jan. 1 1944. No bid was made for the issue of $150,000 5% bonds offered at the same time.

LAWTON, Van Buren County, Mich.—*BOND ELECTION.*—At an election to be held on March 12 the voters will consider the question of issuing about $15,000 bonds to provide funds for the purchase of materials to be used in connection with improvements to be undertaken jointly with the Civil Works Administration.

LEXINGTON, Middlesex County, Mass.—*NOTE SALE.*—James J. Carroll, Town Treasurer, reports that an issue of $35,000 3½% water tower notes offered on Feb. 20 was awarded to Stone & Webster and Blodget, Inc. of Boston, at a price of 101.58, a basis of about 3.18%. Dated March 1 1934 and due serially on March 1 from 1935 to 1944 incl.

The offering attracted the following bids:

Bidder—	*Rate Bid.*	*Bidder.*	*Rate Bid.*
Stone & Webster and Blodget, Inc. (purchaser)	101.58	Newton, Abbe & Co	101.057
First of Boston Corp	101.318	Lexington Trust Co	101.03
Whiting, Weeks & Knowles	101.15	F. S. Moseley & Co	100.86
R. L. Day & Co	101.15	E. H. Rollins & Sons	100.8333
Estabrook & Co	101.08	Tyler, Buttrick & Co	100.69

LINCOLN, Lancaster County, Neb.—*BOND SALE AUTHORIZED.*—The following report on the authorization for the sale of $175,000 water bonds by this city is taken from the Chicago "Journal of Commerce" of Feb. 13:

"Sale of $175,000 water bonds remaining out of the original issue of $2,300,000 voted for water plant extension has been authorized by the City Council. The bonds will be deposited with the Government as security for a loan of that amount and with a grant of $41,000 will be used to construct five larger water mains in the congested district as a fire protection."

LOVELL, Big Horn County, Wyo.—*ELECTION CONTEMPLATED.*—It is said that an election will be held soon to pass on the issuance of $140,000 in water system bonds. (A loan and grant for this amount has been announced already by the Public Works Administration—V. 138, p. 1082.)

LOMAX TOWNSHIP (P. O. Lomax) Henderson County, Ill.—*BOND ELECTION.*—At an election to be held on Feb. 24 the voters will consider the question of issuing $2,000 6% road bonds, due $200 annually from 1935 to 1944, inclusive.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BONDS PURCHASED.*—In connection with the unsuccessful offering on Nov. 27 1933, of the $6,808,000 school bonds, we are now informed by the Chief Clerk of the Board of Supervisors that a block of $1,145,000 of these bonds was purchased as 4¼s at par, on Dec. 26, by the Unified Rehabilitation Corporation. The bonds are divided as follows:

$750,000 Los Angeles City High School District bonds. Due on June 1 as follows: $130,000 in 1949, and $155,000, 1950 to 1953.

395,000 Los Angeles City School District bonds. Due on June 1 as follows: $113,000 in 1951, and $141,000 in 1952 and 1953.

(In V. 138, p. 182, we reported that the Board of Supervisors had approved the sale of a like amount of bonds to the Reconstruction Finance Corporation.)

LOS ANGELES SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND ELECTION.*—It is stated that an election will be held on March 20 to have the voters pass on the issuance of $20,411,497 in school bonds. Of the total amount, the share which will go to projects of the Elementary School District was placed at $10,839,037; the High School District's portion is put at $9,416,133, and the amount for the Junior College District is $156,327.

LUCAS (P. O. Toledo), Ohio.—*BIDS REJECTED.*—Adelaide E. Schmitt, Clerk of the Board of Commissioners, reports that the two bids submitted at the offering on Feb. 15 for the purchase of $525,000 6% emergency relief bonds, as noted in V. 138, p. 1263—were rejected as conditional and irregular. Seasongood & Mayer of Cincinnati and associates agreed to purchase $50,000 worth immediately, with a 30-day option on the balance, while Stranahan, Harris & Co., Inc. of Toledo offered to take $100,000, with a 30-day option on the remainder.

LYNCHBURG, Campbell County, Va.—*PWA BOND RE-OFFERING.*—It is announced by Harold L. Ickes, Federal Amergency Administrator of Public Works, that he will receive sealed bids at his office, Department of the Interior, Washington, D. C., until 3 p. m. on March 6, for the purchase of all (but not less than all) of $200,000 4% coupon or registered water supply conduit bonds. Denom. $1,000. Dated Nov. 1 1933. Due on Nov. 1 as follows: $10,000, 1936 to 1938; $15,000, 1939 to 1949, and $5,000 in 1950. The balance of this issue, aggregating $250,000 and maturing serially from Nov. 1 1950 to 1962, has been contracted for by the Public Works Administration. Prin. and int. (M. & N.) payable in lawful currency at the Chase National Bank in New York City. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. The remaining provisions governing the sale of these bonds are as given under the Cedar Rapids offering on a preceding page of this section.

McPHERSON SCHOOL DISTRICT (P. O. McPherson) Kan.—*BONDS VOTED.*—At the election held on Feb. 13—V. 138, p. 897—the voters approved the issuance of $34,300 in 4% school construction bonds. Due in from 1 to 10 years. It is said that the bonds will be purchased by the Federal Government.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*REVISED REFUNDING PLAN APPROVED.*—According to the Michigan "Investor" of Feb. 17, the revised refunding plan covering $2,905,900 principal on Covert road bonds and $81,819 in defaulted interest has been approved. The new plan, it is said, provides for maturity of all refunding bonds at the final date of the extended period, instead of at stated intervals during the extension period on any particular issue of bonds. Meanwhile, the county is permitted to establish a sinking fund for retirement of these bonds.

MACON, Bibb County, Ga.—*BONDS VOTED.*—At the election held on Feb. 16—V. 138, p. 716—the voters approved the issuance of the $149,000 in bonds to be used to pay the city's share on the $800,000 worth of CWA projects. The bonds authorized provide for: $49,000, sanitary sewer; $21,000, surfacing and storm sewers; $34,000, city hall and fire station; $24,000, incinerator, and $21,000, city stockade bonds.

MAHONING VALLEY SANITARY DISTRICT (P. O. Youngstown), Ohio.—*NOTICE TO BONDHOLDERS.*—It is announced by the Board of Directors, under date of Feb. 15, that funds have now been deposited at the State Treasurer's office in Columbus for payment of Nov. 1 1933 interest on the series A and B bonds. Funds are not as yet available to pay the Nov. 1 1933 principal maturity of the series A bonds.

MANCHESTER, Essex County, Mass.—*TEMPORARY LOAN AWARD.*—Faxon, Gade & Co. of Boston purchased on Feb. 21 a $100,000 revenue anticipation loan at 1.42% discount basis. Due Nov. 5 1934. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
Faxon, Gade & Co. (purchasers)	1.42%
Manchester Trust Co	1.44%
First of Boston Corporation	1.48%
Second National Bank of Boston	1.50%

MARIETTA, Washington County, Ohio.—*BOND OFFERING.*—Harold D. Brooker, City Auditor, will receive sealed bids until 12 m. on March 12 for the purchase of $35,000 5½% municipal stadium bonds. Dated March 1 1934. Denom. $1,000. Due March 1 as follows: $3,000, 1936; $4,000, 1937; $3,000, 1938; $4,000, 1939; $3,000, 1940; $4,000, 1941; $3,000, 1942; $4,000, 1943; $3,000 in 1944 and $4,000 in 1945. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $350, payable to the order of the city, must accompany each proposal.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BONDS AUTHORIZED.*—At a meeting of the Board of Supervisors on Feb. 13 a resolution was passed authorizing the issuance of $37,800 in 4½% funding bonds. Denom. $1,000 and one for $800. Dated Feb. 1 1934. Due on Dec. 1 as follows: $4,800 in 1937; $8,000, 1938 and $25,000 in 1939. Prin. and int. (J. & D.) payable at the office of the County Treasurer.

MARSHALLTOWN, Marshall County, Iowa.—*BOND OFFERING.*—It is reported that both sealed and open bids will be received until 8 p. m. on Feb. 26 by Anne McMahon, City Clerk, for the purchase of an aggregate amount of $69,000 issues of bonds. Interest rate is not to exceed 5%, payable semi annually. The bonds are divided as follows: $44,000 improvement fund, and $25,000 sewer fund bonds. Purchaser to furnish printed bonds and legal opinion.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City) Cerro Gordo County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on March 12 to have the voters pass on the issuance of $75,000 in school bonds.

MASSACHUSETTS (State of).—*PUBLIC WORKS ALLOTMENT.*—The Public Works Administration recently allotted $524,000 to the State for the following purposes:

$19,000 for construction of a central refrigerating plant at the Bridgewater State Farm. Thirty per cent. of the cost of labor and material, which totals approximately $15,600 is a grant. The balance is a loan secured by 4% general obligation bonds.

27,000 for State highway reconstruction. The approximate cost of labor and material is $21,800, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

147,000 for highway widening and surfacing. The approximate cost of labor and material is $141,800, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

41,000 for construction of a State police building. The approximate cost of labor and material is $39,100, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

13,000 for the construction of a horse barn at the State Prison Colony at Norfolk. The approximate cost of labor and material is $11,900, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

138,000 for the construction of fire proof balconies at the Worcester State Hospital. The approximate cost of labor and material is $132,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

42,000 for the construction of a steel standpipe at the Worcester State Hospital. The approximate cost of labor and material is $40,100, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

26,000 for alterations to the State Reformatory at Concord. The approximate cost of labor and material is $24,400, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

71,000 for sewer construction at Canton. The approximate cost of labor and material is $54,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*BOND SALE CONTEMPLATED.*—It is stated by the County Accountant that the Local Government Commission will offer for sale sometime in March a $354,000 issue of school bonds. It is expected that the Federal Government will grant $84,000 on this project, making a total of $438,000 available for building.

MERRIMACK COUNTY (P. O. Concord), N. H.—*BOND OFFERING.*—John L. Shaw, County Treasurer, will receive sealed bids until 11 a. m. on March 8, for the purchase of $115,000 4% Almshouse and House of Correction bonds. Dated Dec. 15 1933. Denom. $1,000. Due Dec. 15 as follows: $7,000 from 1935 to 1941, incl. and $6,000 from 1942 to 1952, incl. Principal and interest (J. & D. 15) are payable at the National Shawmut Bank, Boston. This institution will supervise the engraving of the bonds. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. The county, it is noted, reports an assessed valuation for 1933 of $64,268,586 and has no outstanding bonds. Taxes during the past 10 years have been paid in full during the year of assessment, according to report. (Previous mention of this offering was made in V. 138, p. 1263.)

MIAMI, Dade County, Fla.—*CITY LEVIES 2% BULK SALES TAX.*—The City Commission on Feb. 8 adopted a 2% bulk sales tax, applicable to all commodities except electric current, according to the Jacksonville "Times Union" of Feb. 9. The tax measure, expected by its supporters to produce about $750,000 in revenue annually, became effective on Feb. 19, with the first report to be made to the City Finance Director Feb. 28, and the first tax installment to be paid by dealers March 15.

MIAMISBURG, Montgomery County, Ohio.—*BONDS AUTHORIZED.*—The City Council has passed an ordinance providing for an issue of $3,200 judgment payment bonds, to mature in five years.

MILWAUKEE, Clackamas County, Ore.—*BONDS OFFERED.*—Sealed bids were received by William B. Adams, Town Recorder, until 8 p. m. on Feb. 24, for the purchase of a $5,000 issue of 6% civil works bonds. Denoms. $500 and $100. Dated Feb. 23 1934. Due $500 from Feb. 23 1939 to 1948 incl. Prin. and int. (F. & A.) payable at the fiscal agency of the State in New York. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the following bonds aggregating $790,000, have been authorized for sale at 11 a. m. on March 14:

$500,000 public relief bonds. Due $50,000 from April 1 1936 to 1945.

50,000 funding bonds. Due $5,000 from April 1 1936 to 1945.

17,000 permanent impt. (acquisition) bonds. Due on April 1 as follows: $2,000, 1936 to 1942, and $1,000, 1943 to 1945.

223,000 permanent impt. (work relief) bonds. Due on April 1 as follows: $22,000, 1936 to 1942, and $23,000, 1943 to 1945.

Denom. $1,000. Dated April 1 1934. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. (A. & O.) payable at the fiscal agency of the city in New York, or at the City Treasury. Interest rate is not to exceed 6%.

MISSISSIPPI, State of (P. O. Jackson).—*HOUSE PASSES NOTE ISSUANCE BILL.*—The House is said to have passed a bill on Feb. 15 authorizing the issuance of $7,500,000 State notes to secure a loan from the Public Works Administration, which, with the $2,500,000 grant, will be used to finance the $10,000,000 road building program.

MISSOURI, State of (P. O. Jefferson City).—*PROPOSED BOND ELECTION.*—It is reported that an election will be held on May 15 to have the voters pass on the proposed issuance of $15,000,000 in bonds for the improvement of eleemosynary and penal institutions.

MITCHELL, Scotts Bluff County, Iowa.—*BONDS AUTHORIZED.*—The City Council is said to have passed an ordinance recently authorizing the issuance of about $40,000 in bonds for the purpose of acquiring by condemnation the entire electric light and power distribution system of the Western Public Service Co.

MONETT, Barry County, Mo.—*BOND ELECTION.*—An election will be held on Feb. 28, according to report, to have the voters pass on the issuance of $70,000 in bonds, divided as follows: $40,000 sewage plant, and $30,000 in water works impt. bonds. (A loan and grant of $50,000 for sewage plant construction has been announced already by the Public Works Administration—V. 138, p. 898.)

MONROE COUNTY (P. O. Rochester), N. Y.—*PROPOSED BOND OFFERING.*—Bids are expected to be received by the County about Feb. 28 for the purchase of $2,663,000 bonds, of which $2,163,000 are tax revenue obligations, due in from 1 to 5 years, while $500,000 consist of poor relief bonds, due in from 6 to 10 years.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE POSTPONED.*—F. E. Treon, Clerk of the Board of County Commissionesrs, reports that the sale of $100,000 6% poor relief bonds, originally announced for Feb. 17—V. 138, p. 1263—has been postponed indefinitely. Dated Feb. 1 1934 and due as follows: $18,800 Sept. 1 1934; $19,400 March and $20,000 Sept. 1 1935; $20,600 March and $21,200 Sept. 1 1936.

MORRISTOWN, Morris County, Ind.—*UTILITY PROJECT VOTED.*—At an election held on Feb. 6 the voters approved a proposal calling for the construction of a municipal electric light plant from the proceeds of a loan of $50,000 already asked of the Public Works Administration.

MOSCOW, Latah County, Ida.—*BONDS AND COUPONS CALLED.*—It is reported that M. K. Cline, City Treasurer, called for payment at his office on Feb. 1, various local improvement district bonds and coupons.

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MUSKOGEE, Muskogee County, Okla.—*MATURITY.*—The $120,000 water works bonds that were purchased by the Public Works Administration, as 4s at par—V. 138, p. 1263—are due $8,000 from Feb. 1 1939 to 1953, inclusive.

NAMPA AND MERIDIAN IRRIGATION DISTRICT (P. O. Nampa) Canyon County, Ida.—*BONDS SOLD.*—The $43,000 issue of 6% coupon semi-ann. refunding bonds offered for sale on Jan. 2—V. 137, p. 4560—was purchased by local investors, at par. Dated Jan. 1 1934. Due from Jan. 1 1941 to 1944.

NEWARK, Essex County, N. J.—*OBJECTS TO FEATURES OF FINANCING PLAN.*—Mayor Ellenstein stated on Feb. 15 that there is little chance of an agreement being reached between the City Commission and a local banking syndicate on the three-year financing plan as proposed by the banks. The City Commission, according to the Mayor, is opposed to two important features of the program. One of these calls for increasing the penalty on delinquent taxes from 8 to 10%, while the other provides for the inclusion of $2,500,000 in the 1934 budget to be set aside as a surplus reserve against unpaid taxes. The plan was first presented to the City Commission in November 1933.—V. 137, p. 3871. No immediate action on the proposal is expected as a result of the recent action of the State Legislature in extending for 30 days the time limit for adoption of municipal budgets. The deadline was originally set at Feb. 24, it is said.

The City Commission on Feb. 21 voted to cut $4,000,000 from the net tax levy for 1934 by eliminating from the budget a $2,500,000 reserve surplus called for by the bankers and appropriating $1,500,000 from last year's surplus. This action, it is said, left the amount to be raised by taxation and present year at $14,998,305, and will serve to reduce the tax rate to about the level of that in 1933, which was $3.28 per $100 of assessed valuation. Moreover, it is believed to definitely remove the possibility of the consummation of the $24,000,000 three-year revolving fund plan promulgated by the bankers. The action of the City Commission is stated to have been motivated in large measure by the campaign under way to hold a special election on the question of substituting the city manager plan for the present mode of government. The Newark Chamber of Commerce on Feb. 21 made public the result of a poll of its membership on the question, which showed that of the 545 who voted, 473 favored the change.

SEEKS $30,000,000 PWA FUNDS.—Mayor Meyer Ellenstein on Feb. 22 made tentative application to the Public Works Administration for a loan of $30,000,000 with which to build a municipal electric light and distribution system. In his letter to Administrator Harold L. Ickes, Mr. Ellenstein requested that he be advised as to whether the PWA would finance such an undertaking and upon what terms the loan could be made.

NEW JERSEY (State of).—$5,000,000 *BONDS SOLD.*—The $5,000,000 Act of 1932, coupon or registered emergency relief bonds offered on Feb. 21—V. 138, p. 1264—were awarded as 3¾s to a syndicate composed of the First National Bank, First of Boston Corp., and Blyth & Co., Inc., all of New York; the Northern Trust Co., Chicago; Estabrook & Co., Dick & Merle-Smith, Roosevelt & Weigold, Inc. and Bacon, Stevenson & Co., all of New York, also the First of Michigan Corp. of Detroit. The price paid was 100.169, the net interest cost basis being about 3.71%. The bonds are dated March 1 1934 and mature $625,000 annually on March 1 from 1935 to 1942, incl.

BONDS PUBLICLY OFFERED.—Members of the successful group immediately re-offered the bonds for general investment at prices to yield 2% for the 1935 maturity; 1936, 2.75%; 1937, 3%; 1938, 3.50%; 1939, 3.50%; 1940, 3.70%, and 3.75% for the 1941 and 1942 maturities. In the opinion of the bankers, the securities are legal investment for savings banks in New York, Massachusetts, Connecticut, New Jersey and other States, and, according to legal opinion, are valid general obligations of the State, for the payment of which its full faith and credit are pledged. The present issue of $5,000,000 represents the final block of the $20,000,000 relief bonds which were authorized at a referendum in 1931. The "Herald Tribune" of Feb. 22 summarized the other bids obtained at the sale as follows:

"Lehman Brothers and associates submitted the second best tender of 100.11 for 3¾s. Other members of this group were Halsey, Stuart & Co., Inc., Ladenburg, Tnalmann & Co., Stone & Webster and Blodget, Inc., the Bancamerica-Blair Corporation, Hallgarten & Co., F. S. Moseley & Co., J. & W. Seligman & Co., the Manufacturers and Traders TrustC o., G. M-P. Murphy & Co., Wertheim & Co., the Mercantile Commerce Co., Hemphill, Noyes & Co., and Piper, Jaffray & Hopwood.

"A bid of 100.7099 for 4s was submitted by the City Company of New York, Inc., in association with the Chase National Bank, the Chemical Bank and Trust Company, Brown Brothers, Harriman & Co., Kidder, Peabody & Co., R. W. Pressprich & Co., Eldredge & Co., Wallace & Co., Wells-Dickey Co., Schaumburg, Rebhann & Osborne, Van Deventer, Spear & Co. and the First National Co. of Trenton.

"The final tender was 100.599 for 4s, named by the Guaranty Company, the Bankers Trust Co., Salomon Bros. & Hutzler, J. S. Rippel & Co., Edward B. Smith & Co., the N. W. Harris Co., Inc., Kean, Taylor & Co., Phelps, Fenn & Co., Graham, Parsons & Co., Kelley, Richardson & Co., Hannahs, Ballin & Lee, L. F. Rothschild & Co., the Boatmen's National Bank, the Philadelphia National Co., Geo. B. Gibbons & Co., Inc., the First National Bank & Trust Co. of St. Paul and the Trenton Banking Co."

Financial Statement.

Assessed valuation for 1933	$6,172,349,867
First class railroad property	294,666,832
Total	$6,467,016,699
Total bonded indebtedness (including this issue)	179,000,000
Sinking fund	74,591,376
Net debt	$104,408,624

NEW JERSEY.—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in New Jersey 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 of Canada. Published by Herbert D. Seibert & Co., 126 Front St., near Wall, New York City. Price, $6 per copy.

NEW KENSINGTON SCHOOL DISTRICT, Westmoreland County, Pa.—*ADDITIONAL INFORMATION.*—The $120,000 school bonds awarded on Feb. 12 jointly to McLaughlin, McAfee & Co. and S. K. Cunningham & Co., both of Pittsburgh—V. 138, p. 1264—bear 5% interest and were sold at par plus a premium of $386.75, equal to 100.32, a basis of about 4.95%. Dated Jan. 15 1934 and due on Jan. 15 as follows: $10,000 from 1937 to 1940 incl. and $20,000 from 1941 to 1944 incl.

NEWPORT, Newport County, R. I.—*AWARD OF TEMPORARY LOAN.*—The $80,000 revenue anticipation loan offered on Feb. 15—V. 138, p. 1083—was awarded to the Aquidneck National Exchange Bank & Savings Co. of Newport at 1.53% discount basis. Dated Feb. 19 1934 and due on Aug. 24 1934. The Boston Safe Deposit & Trust Co. bid a rate of 1.70% plus a premium of $3, while Lincoln R. Young & Co. of Hartford bid 2.14%.

NEWSOM LAKE DRAINAGE DISTRICT (P. O. Marks) Quitman County, Miss.—*RFC LOAN CONFIRMATION.*—It is stated by the Secertary of the Board of Commissioners that the Reconstruction Finance Corporation authorized a loan of $44,000 to this district for refinancing, as reported in V. 138, p. 1265. It is also reported that no disbursement has been made as yet.

NEWTON, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until Feb. 26 for the purchase at discount basis of a $250,000 revenue anticipation loan, due Nov. 7 1934.

NEW YORK (State of).—*TAX COLLECTIONS EXCEED 90% OF LEVIES IN 23 CITIES.*—Morris S. Tremaine, State Treasurer, reported on Feb. 16 that 23 cities in the State collected more than 90% of their taxes in 1933, according to the "Journal of Commerce" of the following day, which continued as follows:

"Two of them, Batavia and Ithaca, collected the full amount. Comptroller Tremaine listed the 23 cities in a "public roll of honor for especial commendation" as follows:

"Norwich, 99%; Plattsburgh, 99; Oneonta, 97; Poughkeepsi 7 Kingston, 96; Troy, 95; Canandaigua, 94; Gloversville, 94; Ogdensburg, 94; Watertown, 94; Cortland, 93; Johnson, 92; Amsterdam, 91; Binghamton, 91; Fulton, 91; Salamanca, 91; Saratoga Springs, 91; Glen Cove, 90; Middletown, 90; Oneida, 90; Sherrill, 90.

"The report, prepared by the Bureau of Principal Accounts, pointed out that the period in all cases was for the calendar year except Watertown, six months; Ogdensburg, nine months, and Middletown, 13 months."

NOBLE COUNTY (P. O. Caldwell), Ohio.—*BOND SALE.*—The $15,000 poor relief bonds offered on Feb. 10—V. 138, p. 1083—were awarded as 4¾s to Otis & Co. of Cleveland at par plus a premium of $33, equal to 100.20, a basis of about 4.64%. Dated Dec. 1 1933 and due on March 1 as follows: $4,700, 1935; $5,000, 1936, and $5,300 in 1937.

Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Otis & Co. (purchasers)	4¾%	$33.00
Provident Savings Bank & Trust Co	6%	33.00
Seasongood & Mayer	5½%	25.00

NORTH BEND, Coos County, Ore.—*BONDS NOT SOLD.*—The $23,000 issue of 6% semi-ann. refunding bonds offered on Feb. 13—V. 138, p. 1083—was not sold as there were no bids received, according to the City Recorder.

NORTH CAROLINA, State of (P. O. Raleigh).—*LOCAL GOVERNMENT COMMISSION APPROVES PWA APPLICATIONS.*—The following report is taken from the Raleigh "News and Observer" of Feb. 14, regarding the approval of proposed public works bond issues by the Local Government Commission:

"Approval of applications for permission to sell $306,000 in bonds to the Federal Public Works Administration was given yesterday by the Executive Committee of the Local Government Commission.

"Bond issues were approved for the following local units: Winston-Salem, $250,000 in sewer bonds. Roanoke Rapids, $32,000 in bonds for construction of municipal building to house fire department, police departments, city offices and drainage district offices. Bladen County, $24,000 in bonds for additions to the Clarkton school. An application from Rockingham County was sent back for further information. Approval also was given the Town of Whitakers and the Town of Oxford to borrow money from private sources. Whitakers is to borrow $4,000 to be used as a supplement to a Civil Works Administration curbing and gutter project. Oxford is to borrow $5,000 to be used as a supplement on a $30,000 CWA city water project.

It is also reported that on Feb. 16 the Local Government Commission approved the issuance of the following: $114,800 Spencer water and sewer system bonds, and $30,000 Cabarrus County school bonds.

NUTLEY, Essex County, N. J.—*BOND SALE.*—The $125,000 coupon or registered assessment bonds offered on Feb. 13—V. 138, p. 1083—were purchased as 5s, at a price of par, by the State Sinking Fund Commission. Dated Feb. 1 1934 and due on Feb. 1 as follows: $20,000 from 1936 to 1940, incl. and $25,000 in 1941.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*HEARING ON $2,000,000 COVERT ROAD BOND SUIT.*—The Michigan "Investor" of Feb. 17 reported as follows: "Testimony in a suit by bondholders to compel Oakland County to make payments on approximately $3,000,000 in Covert road bonds will be heard by the master in chancery in Federal District Court at Detroit on Feb. 21. The county's defense of the action will be based on an analysis of Covert road petitions, which, it is claimed, shows that 90% of the petitions for Covert roads were invalid because of insufficien signatures. Many names were forged on the petitions the county claims.'t

OCEANA COUNTY (P. O. Hart), Mich.—*BOND ISSUE VOTED.*—The proposed issuance of $25,000 bonds to cover the county's share of the cost of constructing a new court house building, submitted to the voters at an election held on Feb. 13—V. 138, p. 717—carried by a vote of 1,234 to 1,159. The Civil Works Administration will provide for part of the expense of the project.

OHIO (State of).—*COMMITTEE REJECTS BOND REFUNDING BILLS.*—The House Tax Committee of the State Legislature on Feb. 8 rejected two bills providing for the refunding of local bond issues, according to the Toledo "Blade" of the following day, which also noted:

"Opposing the bond refunding bills were Thomas M. Gregory, Chairman of the State Industrial Commission, and George M. Pogue, Assistant Secretary of the State Teachers' Retirement Board.

"The Industrial Commission holds approximately $35,000,000 in Ohio municipal securities as its reserve and a similar sum is invested in the same class of securities by Pogue's organization.

"One of the bills was sponsored by the Special Joint Taxation Committee. It would permit the subdivisions to refund bonds to which the bondholders consented and in no case less than 25% of the value of the issue. Tax money earmarked for their retirement could then be diverted to operations.

"The other bill was put in by Rep. Gus Kasch, Summit County Democrat, and proposed that 100% refunding be permitted with approval of the common pleas court and the State Bureau of Inspection and supervision of public offices."

OREGON, State of (P. O. Salem).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on March 8, by Jerrold Owens, Executive Secretary of the World War Veterans' State Aid Commission, for the purchase of a $460,000 issue of 4¼% coupon Veterans' State Aid gold, Series No. 9 bonds. Denom. $1,000. Dated Nov. 1 1932. Due $70,000 on Oct. 1 1940; $100,000, Oct. 1 1944; $100,000 April and Oct. 1 1945, and $90,000 on April 1 1946. Prin. and int. (A. & O.) payable at the office of the State Treasurer or at the office of the fiscal agent of the State in New York City. Opinion by Storey, Thorndike, Palmer & Dodge of Boston, will be furnished successful bidder. Constitutionality of amendment and validity of issue approved by the State Supreme Court on Dec. 13 1921. Accrued interest from Oct. 1 1933 to date of delivery, will be added to the amount of the successful bid, and full purchase price to be paid upon delivery of bonds at Portland. Bonds will be furnished complete by the Commission. The Commission reserves the right to sell any portion or portions of said bonds as hereinbefore stated, withholding the remainder in any portion or portions for future sale. The Commission further reserves the right to reject any and all bids. Although Oregon statutes require the issuance of gold bonds, the World War Veterans' State Aid Commission has endorsed on these bonds a legal tender statement satisfactory to the Federal Trade Commission. A certified check for 2½% of the par value of the bonds, payable to the said State Aid Commission, must accompany the bid.

OSKALOOSA, Mahaska County, Iowa.—*POWER PLANT VOTE TIED.*—At the election held on Feb. 10—V. 138, p. 717—the voters cast an equal number of ballots for and against the proposal to erect a $462,000 power plant. An Oskaloosa dispatch to the Chicago "Journal of Commerce" of Feb. 14 reported as follows on the vote:

"Voters of Oskaloosa divided in a tie in a referendum on the question of erecting a power plant to cost $462,000 which the promoters said they hoped to obtain from the Federal Public Works Administration. The canvass of the vote revealed to-day that 1,915 had voted for the proposition and 1,915 had voted against it. A total of 3,830 ballots were cast and the official canvass did not change one vote. Construction of a municipal plant had been advocated by Mayor George Burdock. The Mayor plans to challenge the election in the court and ask for a recount and, failing in that, will seek another election."

OSWEGO, Oswego County, N. Y.—*BOND OFFERING.*—Frank D. Dowdle, City Chamberlain, will receive sealed bids until 12 m. on March 2, for the purchase of $200,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated March 1 1934. Denom. $1,000. Due $20,000 annually on March 1 from 1935 to 1944, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the First & Second National Bank & Trust Co., Oswego. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

OTERO COUNTY (P. O. La Junta), Colo.—*WARRANTS CALLED.*—The County Treasurer is said to have called for payment at his office the following warrants: On Feb. 5, various school district warrants, and on March 7, various county warrants.

OXFORD, Granville County, N. C.—*BONDS APPROVED.*—The Local Government Commission is said to have approved recently the issuance of $5,000 in bonds for a Civil Works Administration project.

PENNSYLVANIA (State of).—*PLANS SALE OF $40,000,000 BONDS.*—Tentative arrangements are reported to be under way for the offering on March 1 of between $30,000,000 and $40,000,000 not to exceed 4% interest soldiers' bonus bonds, to mature serially from 1944 to 1955, incl.

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A bond issue of $50,000,000 for that purpose, together with additional bonds aggregating $35,000,000, was authorized at the general election in Nov. 1933—V. 137, p. 3866. Of the total amount authorized, $25,000,000, for poor relief purposes, were awarded as 3¾s on Dec. 5 1933 to Drexel & Co. of Philadelphia and associates, at a price of 100.13, a basis of about 3.72%. —V. 137, p. 4391.

PENN SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND OFFERING.*—Frank R. Rankin, District Treasurer, will receive sealed bids at the Manor National Bank, Manor, until 12 m. on March 3, for the purchase of $5,000 4½% school bonds. Denom. $500. Due $500 annually on Dec. 1 from 1935 to 1944, incl. Interest is payable in J. & D. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. This issue has been approved by the Pennsylvania Department of Internal Affairs. At a previous offering as 4s on Dec. 14 1933, no bids were obtained.—V. 137, p. 4561.

PIQUA, Miami County, Ohio.—*BOND SALE TENTATIVELY ARRANGED.*—The City Commission on Feb. 13 tentatively approved a plan for the sale of $675,000 5% municipal power and light plant construction bonds at par to Van Lahr, Doll & Isphording of Cincinnati. A contract providing for the sale of the issue will be submitted for approval of Squire, Sanders & Dempsey of Cleveland. L. M. Flesh, a local manufacturer and leading opponent of the municipally-owned utility project, is reported to have offered to withdraw all court actions against the proposal if a bid bearing an interest rate of 5% or less for the bonds is submitted and accepted. The issue was originally offered to bear 6% interest on Nov. 25 1933, at which time no bids were submitted—V. 137, p. 4561.

PLAINFIELD, Union County, N. J.—*BOND SALE.*—A group composed of the Bancamerica-Blair Corp., Phelps, Fenn & Co. and Graham Parsons & Co., all of New York, was the successful bidder at the offering on Feb. 19 of $675,000 coupon or registered bonds—V. 138, p. 1084. Award was made as follows:

$495,000 drainage and sewer bonds ($500,000 offered) were sold as 4¾s, at par plus a premium of $5,346, equal to 101.08, a basis of about 4.51%. Due Feb. 1 as follows: $15,000 from 1936 to 1943, inc.; $20,000 from 1944 to 1961, incl. and $39,000 in 1962.

174,000 emergency relief bonds ($175,000 offered) were sold as 4¾s, at par plus a premium of $1,044, equal to 100.60, a basis of about 4.63%. Due Feb. 1 as follows: $20,000 from 1936 to 1940, incl.; $25,000 in 1941 and 1942 and $24,000 in 1943.

Each issue is dated Feb. 1 1934.

Financial Statement (as Officially Reported Feb. 10 1934, and After Giving Effect to Present Financing.)

Assessed valuation, real and personal property 1934		*$61,223,483
Bonded debt	$5,534,000	
Temporary debt	334,829	
		5,868,829
Sinking funds and cash		476,658
Net debt		$5,392,171

* Not yet certified by County Board of Taxation. Assessed valuation 1933, $62,901,958. The foregoing financial statement does not include the debt of any other political subdivisions having power to levy taxes on property located within the city limits.

Tax Collection Record.

	1929.	1930.	1931.	1932.	1933.
Tax levy	$2,394,439	$2,496,049	$2,486,881	$2,356,927	$2,100,925
Delinq. Feb. 10 1934	1,024	1,469	4,518	18,612	565,940
Per cent delinq.	.....	.....	.18	.80	26.94

Population (1930 U. S. census), 34,422.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND EXCHANGE.*—We are informed by J. F. Baillie, Deputy County Treasurer, that Des Moines banks cashed $298,000 in county pauper fund warrants and the county agreed to issue a similar amount of bonds to take up these warrants on Feb. 1.

PORTSMOUTH, Scioto County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Feb. 20 of $96,800 not to exceed 6% interest property portion refunding bonds, dated March 1 1934 and due on Oct. 1 as follows: $6,800 in 1938 and $10,000 from 1939 to 1947, incl.—V. 138, p. 1084.

POUGHKEEPSIE, Dutchness County, N. Y.—*BOND SALE.*—The $140,000 coupon or registered general bonds of 1934 offered on Feb. 16—V. 138, p. 1084—were awarded as 3.90s. to the Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co. of New York, jointly, at a price of 100.289, a basis of about 3.86%. Dated Feb. 1 1934 and due on Feb. 1 as follows: $30,000 from 1940 to 1942, incl. and $25,000 in 1943 and 1944.

PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The $1,000,000 3½% coupon or registered bonds offered on Feb. 21—V. 138, p. 1084—were awarded to a group composed of the M. W. Harris Co., Inc., of New York, Whiting, Weeks & Knowles and the Lee, Higginson Corp., both of Boston, at a price of 100.38, a basis of about 3.47%. The sale consisted of:

$450,000 school bonds. Due $15,000 on March 1 from 1935 to 1964 incl.
200,000 sewer bonds. Due $10,000 on March 1 from 1935 to 1954 incl.
200,000 bridge bonds. Due $10,000 on March 1 from 1935 to 1954 incl.
150,000 highway bonds. Due $10,000 on March 1 from 1935 to 1949 incl.

Each issue is dated March 1 1934.

READING, Berks County, Pa.—*PUBLIC WORKS ALLOTMENT.*—The Public Works Administration has allotted $1,195,000 for water works improvements. This includes a grant equal to 30% of the approximately $1,716,600 to be spent for labor and materials. The project will represent an ultimate expenditure of $2,530,000, and the difference between that sum and the PWA advance will be furnished by the city. That portion of the Federal allotment representing a loan to the municipality will be secured by 4% general obligation bonds. The PWA originally announced a loan and grant of $2,500,000 for the project—V. 137, p. 3706. Reconsideration of the application showed that an allotment of $1,195,000 will be sufficient for the purpose, it is said.

RECONSTRUCTION FINANCE CORPORATION.—*REPORT ON DRAINAGE AND IRRIGATION DISTRICT LOANS.*—The following was made public by the above corporation on Feb. 16:

Loans for refinancing an irrigation district in New Mexico, one in Oregon and one in Wyoming, and one drainage district in each of the States of Illinois, Missouri and Arkansas, totaling $568,879.00, have been authorized by the Reconstruction Finance Corporation, making a total of $28,066,331.44 authorized to date by the Corporation under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933 as amended.

The six districts are:

Antelope Valley Irrigation District, Colfax County, New Mexico	$32,000
Medford Irrigation District, Jackson County, Oregon	402,879
Lovell Irrigation District, Lovell, Wyoming	26,400
McGee Creek Levee and Drainage District, Pike and Brown Counties, Illinois	50,000
Weldon River Drainage District No. 1, Mercer County, Missouri	45,000
Larkins Creek Drainage District, Lee County, Arkansas	12,600

Then, on Feb. 20, the above Corporation issued the following report:

Loans for refinancing two drainage districts in Illinois, one in each of the States of Missouri, Utah and Arkansas, totaling $223,035.63, have been authorized by the Reconstruction Finance Corporation, making a total of $28,214,367.07 authorized to date by the Corporation under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933 as amended.

The five districts are:

Salt Creek Special Drainage District, Menard and Mason counties, Ill.	$66,000.00
Meredosia Lake Drainage and Levee District Cass and Morgan Counties, Illinois	24,035.63
Big Lake Drainage District Scott and Mississippi Counties, Missouri	50,000.00
Benjamin Drainage District Utah County, Utah	50,000.00
Sub-District No. 1 to Drainage District No. 2, Jefferson County, Arkansas	33,000.00

RICHMOND COUNTY (P. O. Augusta), Ga.—*PWA BOND REOFFERING.*—It is announced by Harold L. Ickes, Federal Emergency Administrator of Public Works, that he will receive sealed bids at his office, Department of the Interior, Washington, D. C., until 3 p. m. on March 6, for the purchase of all (but not less than all) of $162,000 4½% coupon or registered school bonds. Denom. $1,000. Dated Jan. 1 1930. Due on Jan. 1 as follows: $4,000, 1935; $5,000, 1936 to 1940; $6,000, 1941 to 1947, and $7,000, 1948 to 1960. The balance of this issue aggregates $548,000, and matures serially from Jan. 1 1935 to 1960, and has been contracted for by the PWA. Prin. and int. (J. & J.) payable in gold coin of the United States of the weight and fineness existing on Jan. 1 1930, at the Guaranty Trust Co. in New York, or at the Georgia Railroad Bank & Trust Co. in Augusta. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. The remaining bond sale conditions are as given under Cedar Rapids on a preceding page of this section.

ROANOKE RAPIDS, Halifax County, N. C.—*BONDS APPROVED.*—At a recent meeting the Local Government Commission is said to have approved a $32,000 issue of municipal building bonds.

ROCHESTER SCHOOL DISTRICT NO. 310 (P. O. Olympia) Thurston County, Wash.—*BOND OFFERING.*—Sealed bids will be received until March 3, by the County Treasurer, for the purchase of an $8,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in 20 years. These bonds were approved by the voters at an election on Feb. 3.

ROYAL OAK, Oakland County, Mich.—*COURT ORDER RESTRAINS ACTION ON BONDS.*—Actin on the petition of the Maryland Casualty Co.—v. 138, p. 363—Judge Edward J. Moinet in Federal District Court at Detroit recently issued an injunction restraining the Bondholders' Protective Committee from disposing of or taking any action affecting city bonds deposited with the Committee by the closed First National Bank, Detroit. The Michigan "Investor" of Feb. 17, from which the foregoing is learned, adds that the injunction will be in force until a decision is reached as to who actually owns the bonds.

ROYAL OAK SCHOOL DISTRICT, Oakland County, Mich.—*LOAN AUTHORIZED.*—The State Loan Board has granted the District permission to borrow $69,840 in anticipation of tax collections for the current year and the net succeeding fiscal year.

ST. LOUIS, Mo.—*BOND ELECTION CONTEMPLATED.*—The following report on a large city bond election proposed for the coming spring is taken from the St. Louis "Globe-Democrat" of Feb. 16:

"Two additional bond items, aggregating $2,900,000, to be included in a bond proposal which will be submitted to the public May 15, were approved yesterday by the Board of Estimate and Apportionment.

"A bill authorizing the bond election now pending before the Board of Aldermen provides for a vote on items totaling $16,300,000. The measure will be amended to-day to include the two additional items and bring the aggregate up to $19,200,000.

"The Board of Estimate yesterday approved one item for $2,500,000 to create a revolving fund to be used in street widenings and openings, and another for $400,000 to construct two Negro community centers, one east of Grand Blvd. and one west. Mayor Dickmann and President Neun of the Board of Aldermen, two members of the Board, favored these two items, but Comptroller Nolte, who has definitely expressed himself as opposed to a bond issue at this time, opposed them. "

In connection with the above report we give the text of a letter sent to us on Feb. 21 by Chas. M. Hay, City Counsellor:

"*Gentlemen*—Although the Board of Aldermen has not taken final action, it now appears certain, as you will gather from the enclosed clipping, that an election will be held on May 15 for a vote on propositions aggregating $16,600,000. The clipping, I think, will give you sufficient information for your purposes at this time.

"Do not hesitate to call on us at any time when we can be of service to you.

"Yours very truly,
"CHAS. M. HAY."

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE NOT CONSUMMATED.*—It is now reported that the sale of the $60,000 funding bonds to Kalman & Co. of St. Paul, and Piper, Jaffray & Hopwood, of Minneapolis, jointly, as 4¾s, at 100.18, a basis of about 4.71%—V. 138, p. 899—was not consummated. In V. 138, p. 1265, we reported on an offering scheduled for Feb. 24 of a $59,500 issue of 4¾% semi-ann. funding bonds.

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The $600,000 issue of coupon public welfare bonds offered for sale on Feb. 20—V. 138, p. 1085—was awarded to a syndicate composed of Halsey, Stuart & Co. of New York; the Bancamerica-Blair Corp., and E. H. Rollins & Sons of New York as 4s at a price of 100.909, a basis of about 3.83%. Dated Feb. 1 1934. Due from Feb. 1 1935 to 1944.

BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.75% to 3.80%, according to maturity. These bonds are said to be general obligations of the city, payable from unlimited ad valorem taxes.

The following is an official tabulation of the bids received:

Bidder—	*Int. Rate.*	*Premium.*
Halsey, Stuart & Co., Bancamerica-Blair Corp., E. H. Rollins & Sons, Inc., and Williams, Reagan & Co. (successful bidders)	4%	$5,454
Phelps, Fenn & Co., R. L. Day & Co. and the Milwaukee Co.	4%	5,016
A. G. Becker & Co. and Bacon, Stevenson & Co.	4¼%	3,936
First of Boston Corp., Estabrook & Co. and Harold W. Wood & Co.	4¼%	3,780
Guaranty Co. of New York, First National Bank of St. Paul, First National Bank & Trust Co. of Minneapolis and Lee, Higginson Corp., New York	4¼%	3,180
Harris Trust & Savings Bank	4%	2,389
Lehman Brothers, Kean, Taylor & Co., R. W. Pressprich & Co., The Milwaukee Co. and Piper, Jaffray & Hopwood	4%	1,817
F. S. Moseley & Co., Brown Bros. & Harriman & Co., J. & W. Seligman & Co. and Justus F. Lowe Co.	4%	498
The City Co. of New York, Mercantile Commerce Co. and Kalman & Co.	4%	425
Wells, Dickey & Co. and Chase Nat. Bank of New York	4%	354
Blyth & Co., Inc., and Kelley, Richardson & Co.	4%	3,327

St. Paul, Minn., Debt Statement as at Jan. 31 1934.

City of St. Paul, incorporated, March 4 1854. Population, census 1930, 271,606.

Gross Bonded Debt:		
General bonded debt	$28,596,000.00	
Permanent impt. revolving fund debt	7,400,000.00	
Water department debt	6,809,000.00	
Total gross debt		$42,805,000.00
Deductions:		
General sinking fund (cash and securities)	$4,954,447.82	
Inter-city bridge bonds	677,000.00	
Serial bond retirements for year 1934	296,000.00	
Permanent impt. revolving fund debt	7,400,000.00	
Water dept. net bond. debt	$5,766,632.35	
Water dept. sinking fund (Cash and securities)	1,042,367.65	
	6,809,000.00	
Total deductions		$20,136,447.82
Total net bonded debt		$22,668,552.18
Gen. improvem't bonds authorized but not issued	$400,000.00	
Margin for future bond authorizations	1,414,662.62	
Margin for future issues		$1,814,662.62
Statutory bonded debt limit (10% of assessed valuation)		$24,483,214.80
The percentage of the net gen. bonded debt of the assessed valuation is		.0951547
The percentage of the net gen. bonded debt of the true value is		.0461551

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Statement of Assessable Property at the Full and True Value.

Real estate (1933 valuation)		$354,254,904.00
Personal property (1933 valuation):		
Class No 2 subject to 25% of full value	$14,834,180.00	
Class No. 3 subject to 33⅓% of full value	42,774,450.00	
Class No. 4 subject to 40% of full value	10,084,850.00	
		$67,693,480.00
Moneys and credits—100% of full value		$81,261,090.00
		$503,209,474.00

Statement of Assessed Valuation.

1933—Real estate valuation	$141,556,504.00
1933—Personal property	22,014,554.00
1933—Moneys and credits	81,261,090.00
	$244,832,148.00
Valuation	$163,571,058.00
1933 tax rate—City purposes	$52.12
1933 tax rate—County purposes	17.26
1933 tax rate—One-mill school	1.00
1933 tax rate—State purposes	10.92
	$81.30

Serial note to State of Minnesota was issued in June for $97,870.67 at 3%, with the following provisions:

Interest to be computed and paid on each instalment; "provided, however, that said funds having been originally obtained by the State of Minnesota from the Reconstruction Finance Corporation of the United States under the terms set forth in subsection (B) of Section 1, of Title 1, of the 'Emergency Relief and Construction Act of 1932'; if all obligations imposed thereby upon the State of Minnesota to the Government of the United States, directly or indirectly have been forgiven or canceled at the time of the maturities of this obligation, then this obligation shall be null and void."

Maturities June 1 1936 to June 1 1940 inclusive. Amount maturing June 1 1936, $19,574.14.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BONDS SOLD PRIOR TO SCHEDULED OFFERING DATE.*—It is stated by W. H. Borgen, County Auditor, that the call for bids on the $59,500 4¾% semi-annual funding bonds, scheduled for award on Feb. 24—V. 138, p. 1265, was cancelled because the bonds were sold before that time to Kalman & Co. of St. Paul, and Piper, Jaffray & Hopwood of Minneapolis, jointly. Dated Jan. 1 1934. Due from Jan. 1 1936 to 1942.

SALEM, Essex County, Mass.—*BOND SALE.*—Charles G. F. Coker, City Treasurer, reports that award was made on Feb. 21 of $30,000 garage construction bonds as 3s to Blyth & Co., Inc. of Boston, at a price of 100.171, a basis of about 2.94%. Dated Feb. 1 1934 and due serially from 1935 to 1939 incl.

Bids for the bonds were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Blyth & Co., Inc. (purchaser)	3%	100.171
E. H. Rollins & Sons	3%	100.111
Newton, Abbe & Co	3%	100.03
Tyler, Buttrick & Co	3⅛%	Par
Merchants' National Bank of Salem	3¼%	100.68
Naumkeag Trust Co., Salem	3¼%	100.333
Christianson, MacKinnon & Co	3¼%	100.01
R. L. Day & Co	3¼%	100.17
Brown Bros. Harriman & Co	3¼%	100.07
Jackson & Curtis	3¼%	100.07
F. S. Moseley & Co	3½%	100.835
Townsend, Anthony & Tyson	3¼%	100.08

SALT LAKE CITY, Salt Lake County, Utah.—*BOND PURCHASE AGREEMENT ACCEPTED.*—According to recent press reports from this city, the City Commission accepted the offer of seven security houses to purchase $1,600,000 of refunding bonds at a price of 97. The syndicate members are listed as follows: First Security Trust Co., Snow, Bergin & Co., the Continental National Bank & Trust Co., Edward L. Burton & Co., Ure, Pett & Morris, Inc., J. A. Hogle & Co., all of Salt Lake City, and Blyth & Co., Inc.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—C. F. Breining, City Treasurer, reports that of the $24,190 5% special assessment street improvement bonds unsuccessfully offered on Dec. 11 1933—V. 137, p. 4392—a block of $7,550 has since been sold to the Local Public Trust Funds, and the balance of $16,640 will be taken by the same funds during the present year.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING POSTPONED.*—It is reported that the sale of the $1,500,000 tax anticipation notes, previously scheduled for Feb. 19—V. 138, p. 1085—was postponed to Feb. 26. Due on May 15 1934.

SAN JOSE, Santa Clara County, Calif.—*BONDS VOTED.*—At the election on Feb. 13—V. 138, p. 899—the voters approved the issuance of $375,000 in municipal auditorium bonds by a count of 8,156 to 1,929.

SELLERSVILLE, Bucks County, Pa.—*BOND SALE.*—The $35,000 4% coupon water bonds offered on Feb. 15—V. 138, p. 900—were awarded to George E. Snyder & Co. of Philadelphia, at a price of 100.112, a basis of about 3.99%. Dated March 1 1934 and due on March 1 as follows: $1,000 from 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. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
George E. Snyder & Co. (purchasers)	100.112
W. H. Newbold's Son & Co	100.059
Public Works Administration	Par

SHELBY, Richland County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently passed an amended ordinance providing for an issue of $50,000 4% bonds, to be dated Nov. 1 1933 and mature $2,000 annually on Nov. 1 from 1935 to 1959, incl. Interest is payable in M. & S. The bonds will be sold, at par, either to the Trustees of the Sinking Fund or to the Public Works Administration. The original ordinance provided that the issue be dated June 1 1933, bear 5% interest and mature annually on June 1.

SHELBY, Richland County, Ohio.—$150,000 *BONDS ISSUED IN PURCHASE OF WATER PLANT.*—Mayor D. B. Young announced on Feb. 10 that the city had taken over the properties of the Shelby Water Co. through the issuance to stockholders of $150,000 bonds. The city is already operating its own electric light plant, which in 1933 had a net profit of $31,170.

SHELBY COUNTY (P. O. Center), Tex.—*BOND APPROVAL MANDAMUS DENIED.*—The State Supreme Court is reported to have denied a mandamus sought by Road District No. 4 to direct the Attorney-General to approve about $300,000 of road refunding bonds—V. 138, p. 1086. The court is said to have pointed out that the county would arrange for refunding the bonds according to law.

SHELTON, Mason County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on March 15, by G. W. Landers, City Clerk, for the purchase of a $20,000 issue of sewer bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated May 1 1934. Due in 20 years. A certified check for 5% must accompany the bid.

SLAYTON, Murray County, Minn.—*BOND OFFERING.*—Sealed bids will be received by Otto Kragness, Village Clerk, until 8 p. m. on Feb. 26 for the purchase of an $8,000 issue of 4½% semi-annual airport bonds. Denom. $500. Dated March 1 1934. Due $500 from March 1 1937 to 1952 inclusive.

SOUTHINGTON, Hartford County, Conn.—*DEBT STATEMENT.*—In anticipation of the possible borrowing of $70,000 to cover expenses until the close of the fiscal year on Aug. 31 1934, Town Treasurer Harry H. Merrell has issued a statement pertaining to the financial condition of the municipality. The statement shows the net indebtedness at $730,480.10.

SPRING VALLEY, Bureau County, Ill.—*BOND ELECTION.*—A proposal to issue $12,000 sewer and water main bonds will be submitted for consideration of the voters at an election to be held on April 3. It is planned to undertake the project jointly with the Civil Works Administration.

STRUTHERS, Mahoning County, Ohio.—*BONDS AUTHORIZED.*—The City Council has passed an ordinance providing for an issue of $34,579.36 6% refunding bonds, to be dated Jan. 1 1934 and mature serially on Oct. 1 as follows: $3,500 from 1935 to 1937, incl.; $3,653.64 1938; $3,833.67, 1939; $3,728.01, 1940; $3,864.04, 1941; $4,000 in 1942, and $5,000 in 1943. Principal and interest (A. & O.) payable at the office of the Sinking Fund Trustees.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The $420,000 poor relief bonds for which no bids were obtained on Feb. 8—V. 138, p. 1086—are reported to have since been purchased as 6s at a price of par by Stranahan, Harris & Co., Inc., of Toledo. Dated March 1 1934 and due on March 1 as follows: $132,000, 1935; $140,000, 1936, and $148,000 in 1937.

SYRACUSE, Onondaga County, N. Y.—*BOND REFUNDING CEPORT.*—In connection with the plan of the city to refund $2,215,000 of the total of $4,091,026 bonds maturing this year, as provided for in a bill already introduced in the State Legislature—V. 138, p. 1265, it is pointed out that the refunding of $2,240,000 bonds which matured in 1933 made possible a lowering of the tax rate for that year to $17.48 per $1,000 of assessed valuation, as compared with $26.50 in 1932. It is also noted that the gross debt of the city on Jan. 1 1934 amounted to $41,711,400, while the net debt was $29,299,900. Comparative figures on Jan. 1 1933 were $40,376,474 and $27,393,849. The debt margin on Jan. 1 1934 was about $9,400,000. Assessed valuation of taxable property in 1933 amounted to $387,861,319. A report on tax collections shows that of the 1933 levy of $6,776,962, returns at the close of the year amounted to 83.1%. In the case of the 1932 levy, 83.5% was collected, the delinquency totaling $10,315,667.

TAYLOR COUNTY (P. O. Butler) Ga.—*BONDS VOTED.*—At the election on Feb. 17—V. 138, p. 1086—the voters approved the issuance of the $20,000 in 5% court house building bonds by a count of 746 to 18. Due serially beginning on Jan. 1 1935. It is said that sealed bids will be received in March for the sale of these bonds.

TEXAS, State of (P. O. Austin).—*BONDS NOT SOLD.*—The $2,750,000 issue of 4% semi-ann. relief, first series bonds offered on Feb. 20—V. 138, p. 1086—was not sold as no bids were received, according to the Secretary of the State Bond Commission. Dated Oct. 15 1933. Due from Oct. 15 1935 to 1943, with option of redemption after Oct. 15 1938.

TEXAS, State of (P. O. Austin).—*RELIEF BOND BILL PENDING.*—In connection with the report given in V. 138, p. 1265, of the House's amendment to the State relief bond bill, we are now informed that the Senate Committee on State Affairs has reported favorably on the bill, which now provides for the issuance of $4,500,000 in bonds.

The House is said to have passed a bill authorizing the refunding of $787,500 of State bonds held by the University of Texas permanent fund and the funds of certain State eleemosynary institutions.

OPINION GIVEN ON VOTING QUALIFICATIONS.—An opinion given by the Assistant Attorney General states that personal property, rendered by the owner for taxation, fulfills the requirements of the statutes and constitution for voting on a bond issue election.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The $144,000 coupon or registered bonds offered on Feb. 15—V. 138, p. 1087—were awarded as 4½s to Phelps, Fenn & Co. of New York, at a price of 101.11, a basis of about 4.29%. The sale consisted of:

$60,000 public impt. bonds. Due $6,000 on Feb. 1 from 1935 to 1944 incl.
60,000 refunding bonds. Due $5,000 on Feb. 1 from 1935 to 1946 incl.
24,000 highway bonds. Due $2,000 on Feb. 1 from 1936 to 1947 incl.

Each issue is dated Feb. 1 1934.

ADDITIONAL ISSUE SOLD.—The $108,813 4½% coupon tax refund bonds offered at the same time were awarded to E. H. Rollins & Sons and A. C. Allyn & Co., both of New York, jointly, at a price of 100.96, a basis of about 4.28%. Dated Feb. 1 1934 and due on Feb. 1 as follows: $12,813 in 1935 and $12,000 from 1936 to 1943 incl.

Financial Statement Feb. 1 1934.

General funded debt		$6,151,029.00
Water debt		872,175.33
Temporary improvement notes		545,000.00
Anticipation of taxes & revenues, certificates of indebtedness:		
Taxes (1932)	$120,000.00	
Revenues (1932)	187,000.00	
		307,000.00
(Redemption of 1932 revenue certificates provided for in 1934 budget.)		
Taxes (1933)	$196,000.00	
Revenues (1933)	184,000.00	
		380,000.00
(Cash on hand applicable to 1933 revenue certificates, $57,942.93.)		
Bank tax refund certificates of indebtedness		108,812.31
Other certificates of indebtedness		124,000.00
(Redemption of $114,000 of these certificates is provided for in the 1934 budget.)		
Real estate assessed valuation		71,806,194.00
Franchise assessed valuation		3,740,560.00
Total assessed valuation		75,546,754.00
(Subject to taxation.)		
Population (1930 census), 72,756.		
Debt margin		$613,777.02

The proposed issues aggregating $252,813 will decrease the debt margin $84,000.

Official Report of Tax Collections.

Year.	*Tax Levy.*	*Delinquent Taxes Bid in by City as of Nov. 15 Respective Years.*	*P.C. Delinquent Taxes to Tax Levy.*	*Balance Delinquent Taxes Outstanding Feb. 1 1934.*	*P.C. Delinquent Taxes Now Outstand'g to Tax Levy.*
1928	$3,634,854.09	$48,627.48	1.33	$39,317.23	1.07
1929	3,588,417.87	46,802.60	1.30	42,465.93	1.17
1930	3,711,831.59	63,019.84	1.69	53,958.12	1.45
1931	3,737,735.02	79,849.26	2.13	65,683.97	1.76
1932	3,923,696.83	150,012.39	3.82	113,592.14	2.90
1933	3,826,967.64	206,019.15	5.38	190,197.71	4.96

The tax levy figures include the property tax levied by the city, the property tax levied by the county on property within the city, the water tax and a few miscellaneous items. The fiscal year begins Jan. 1 and ends Dec. 31. Taxes are payable in two instalments, in January and in July. The sale of unpaid taxes for the current year is held on Nov. 15. Taxes not purchased by outside bidders are bid in by the city.

	1932.	1933.	1934.
Amount collected to February to tax levy	40.6%	38.0%	37.3%

TRUMANSBURG, Tompkins County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered water bonds offered on Feb. 20—V. 138, p. 1265—were awarded as 5¼s, at a price of par, to Sage, Wolcott & Steele of Rochester. Dated Nov. 1 1933 and due on Nov. 1 as follows: $1,000 from 1954 to 1966 incl.; $2,000, 1967, and $3,000 from 1968 to 1972 incl. A bid of 101.01 for 5½% bonds was submitted by Cornell University.

TUSCALOOSA, Tuscaloosa County, Ala.—*BONDS VOTED.*—At the election held on Feb. 12—V. 138, p. 536—the voters approved the issuance of the $155,000 in 4% school building addition bonds by a count of 662 to 127. It is stated by the City Clerk that this is a Public Works Administration project and the bonds will be taken by the Government, along with a 30% free grant. They will mature serially in 30 years, beginning in 1934.

UNION, Union Free School District No. 1 (P. O. Endicott), N. Y.—*BONDS VOTED.*—E. L. Barnes, Clerk of the Board of Education, advises that the election held on Feb. 15 resulted in favor of issuing $500,000 4½% school building construction bonds by a vote of 927 to 389. The issue is to mature serially from 1936 to 1954 inclusive.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Upper Darby), Delaware County, Pa.—*BOND SALE.*—The $63,000 school building construction bonds approved by the Pennsylvania Department of Internal Affairs on Oct. 3 1933—V. 137, p. 2843—were purchased as 3s, at a price of par, by the Sinking Fund Commission. Dated Sept. 1 1933 and due on Sept. 1 1950.

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UPTON, Weston County, Wyo.—*BONDS VOTED.*—At an election held recently the voters are said to have approved the issuance of $12,000 in bonds, divided as follows: $8,500 water system, and $3,500 electric light bonds.

UTICA, Oneida County, N. Y.—*NOTE SALE.*—F. S. Moseley & Co. of New York purchased on Feb. 20 an issue of $500,000 tax anticipation notes on a bid of interest at 2.18%. Dated Feb. 20 1934 and due on July 1 1934. Legality approved by Clay, Dillon & Vandewater of New York. A rate of 4.20% was named by Salomon Bros. & Hutzler of New York.

VALLEY CITY, Barnes County, N. Dak.—*BOND SALE.*—The $65,000 issue of 4% semi-annual sewage disposal plant bonds offered for sale on Feb. 19—V. 138, p. 1266—was purchased at par by the Public Works Administration. Due from Dec. 1 1934 to 1953 incl. No other bids were received.

VERONA SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—R. R. Bodenhorn, District Secretary, will receive sealed bids until 8 p. m. on March 9 for the purchase of $36,000 4½, 4¾, 5, or 5¼% school bonds. Dated Oct. 1 1933. Denom. $1,000. Due $4,000 annually on Oct. 1 from 1935 to 1943 incl. Interest is payable semi-annually. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. The issue was approved by the Pennsylvania Department of Internal Affairs on Jan. 24.

VICTORIA, Victoria County, Tex.—*BONDS VOTED.*—At an election held recently the voters are said to have approved the issuance of $12,000 in assembly hall bonds.

VINCENNES, Knox County, Ind.—*BOND OFFERING.*—J. I. Muentzer, City Clerk, will receive sealed bids until 11 a. m. on Feb. 26 for the purchase of $13,384.50 6% judgment funding bonds. Dated Dec. 20 1933. One bond for $384.50, others for $1,000. Due Dec. 20 as follows: $1,000 from 1935 to 1940 incl.; $2,000 from 1941 to 1943 incl., and $1,384.50 in 1944. The bonds are payable at the City Treasurer's office and are not subject to any tax limitation law, it is said. Proposals must be accompanied by a certified check for $500, payable to the order of the City Treasurer. All bids shall be unconditional. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

WADSWORTH, Medina County, Ohio.—*BONDS AUTHORIZED.*—The City Council adopted a resolution on Feb. 13 authorizing the issuance of $36,000 4% bonds to provide for the payment of part of the cost of erecting a new municipal building. The balance of the expense would be borne by the Civil Works Administration.

WALTHAM, Middlesex County, Mass.—*LOANS OBTAINED AGAINST 1934 REVENUES.*—Harlan W. Cutter, City Treasurer, reports that the following loans have been issued in anticipation of 1934 revenues:

Amount.	*1934 Due Date.*	*Purchaser—*	*Rate of Discount.*
$50,000	June 15	Faxon, Gade & Co	3.75%
95,000	Oct. 29	Faxon, Gade Co	3.75%
30,000	Oct. 30	W. O. Gay & Co	3.75%
50,000	Nov. 5	Faxon, Gade & Co	3.75%
50,000	Nov. 13	Faxon, Gade & Co	3.75%
50,000	Nov. 2	Brown Bros. Harriman & Co	3.75%
15,000	Nov. 30	W. O. Gay & Co	3.60%
10,000	Nov. 13	Bond & Goodwin	3.70%

WARE, Hampshire County, Mass.—*TEMPORARY FINANCING.*—The city recently borrowed $125,000 on notes due Nov. 30 1934. This includes $100,000 sold to Faxon, Gade & Co. of Boston at 4.48% discount basis and $25,000 purchased by Blake Bros. at 4.10%.

WASHINGTON, Fayette County, Ohio.—*BONDS AUTHORIZED.*—Ordinances passed by the City Council on Feb. 5 provide for the issuance of $15,963 6% bonds, divided as follows:
$8,863 special assess. impt. bonds, to be dated not later than April 1 1934. Due on April and Oct. 1 from 1935 to 1944 incl.
7,100 emergency poor relief bonds, to be dated not later than Feb. 15 1934. Due as follows: $500 March and $600 Sept. 1 1935; $500 March and Sept. 1 from 1936 to 1941 incl.

WAUKEGAN TOWNSHIP HIGH SCHOOL DISTRICT, Ill.—*TO ISSUE $25,000 REFUNDING BONDS.*—The School Board adopted resolutions on Feb. 12 providing for the exchange of $25,000 5% refunding bonds for a like amount of securities which were defaulted on July 1, Aug. 1 and Aug. 15 1933. The new bonds will mature serially on March 1 from 1935 to 1939, incl. They will be callable at the District's option on March 1 1936 or on any interest paying date thereafter. Chapman & Cutler of Chicago will approve the bonds and they will be ready for delivery about March 1. John E. Reardon, Secretary of the Board, stated that holders of approximately $19,000 bonds of the total involved have already agreed to the exchange. The records of the School Board show a delinquency of $27,000, it is said. Interest has been fully maintained on the old bonds to date. Payment of the refunding bonds will be made from delinquent tax collections, which will be set aside in a special fund for that purpose. In addition to the refunding, the District is expected to call for payment soon all warrants bearing date prior to Aug. 15 1933. Ann Turner Bower is District Treasurer.

WELD COUNTY (P. O. Greeley) Colo.—*BONDS AND WARRANTS CALLED.*—The following bonds and warrants were called for payment at the office of the County Treasurer: On Feb. 2—General fund school district warrants; on Feb. 12—county fund warrants, and on March 3—school District No. 6 bonds.

WEST NEW YORK, Hudson County, N. J.—*BONDED DEBT.*—The annual debt statement of the town, submitted to the Board of Commissioners on Feb. 13 by Treasurer Daniel P. Curry, places the net debt at $1,864,784.93. The assessed valuation is given as $50,403,985.

WHITAKERS, Edgecombe County, N. C.—*BONDS APPROVED.*—The Local Government Commission is said to have approved recently the issuance of $4,000 in bonds to supplement a Civil Works Administration project.

WHATCOM COUNTY (P. O. Bellingham), Wash.—*BOND SALE.*—It is stated by the County Treasurer that the $100,000 indigent relief, series B, bonds offered for sale on Feb. 13—V. 138, p. 902—were sold as follows:
$50,000 to the State of Washington as 5s at par.
50,000 to Wm. P. Harper & Co. of Seattle as 5½s, paying a premium of $280, equal to 100.56.
(This report supersedes the original sale notice given in V. 138, p. 1266.)

WILKINSBURG SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $180,000 coupon school bonds offered on Feb. 19—V. 138, p. 902—were awarded as 4¼s to Graham, Parsons & Co. of Philadelphia at par plus a premium of $63, equal to 100.035, a basis of about 4.24%. Dated Jan. 1 1934 and due $20,000 annually on Jan. 1 from 1936 to 1944 inclusive.

WILMOT INDEPENDENT SCHOOL DISTRICT (P. O. Wilmot) Roberts County, S. Dak.—*BOND SALE.*—The $3,000 issue of 5% coupon semi-ann. refunding bonds offered for sale on Feb. 12—V. 138, p. 720—was purchased by the First State Bank of Wilmot, at par. Dated March 1 1934. Due in from 3 to 8 years. No other bids were received.

WOODSFIELD, Monroe County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to the Village Clerk will be received until 12 m. on March 2, for the purchase of $7,200 6% sewer bonds. Dated Oct. 1 1933. One bond for $200, others for $500. Due as follows: $200 Oct. 1 1934; $1,000 April and Oct. 1 from 1935 to 1937, incl. and $1,000 April 1 1938. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $720, payable to the order of the Village, must accompany each proposal

YELLOW MEDICINE COUNTY DITCH NO. 9 (P. O. Granite Falls), Minn.—*CONFIRMATION.*—In connection with the report given in V. 138, p. 1265, that the Reconstruction Finance Corporation had authorized a loan of $300,000 to this district for refinancing, it is stated by the County Auditor that this is correct and that an effort will be made shortly to purchase outstanding bonds in order that the funds may be used to take up past due indebtedness at a suitable discount.

YONKERS, Westchester County, N. Y.—$100,000 *PAID ON TAX ARREARS.*—A check for $100,000 was received on Feb. 19 by William S. Coffey, County Treasurer, representing the initial payment by the city on account of the total of $1,616,000 owed in county and State taxes for 1933.

CANADA, Its Provinces and Municipalities

BLACK LAKE, Que.—*DEFAULTED INTEREST PAYMENT.*—The "Monetary Times" of Toronto of Feb. 17 contained the following report: "At a meeting of the Quebec Municipal Board this week, announcement was made that the town of Black Lake is now able to pay interest on coupons bearing the date of Oct. 1 1932.
"The Quebec Municipal Commission assumed control of the finances of Black Lake on Nov. 18 1932, when the town defaulted on the payment of interest on its bonds. The Commission announces that there is still $1,200 in interest on coupons bearing the date of or before Sept. 1 1928, awaiting claimants."

CANADA (Dominion of).—*Increase in Revenues.*—A dispatch from Ottawa to the Montreal "Gazette" of Feb. 15 stated as follows: "Revenues of the Dominion for the 10 month period of the fiscal year ended Jan. 31 last are $8,395,000 ahead of the corresponding period last year. Official figures show that the revenue for January is $5,977,000 ahead of January 1933.
"This is the fifth time in the past five months that the revenue figures have continued to show a decided upward turn. Money collected in excise taxes, including the sales tax, is $17,453,000 greater than the amount collected in January of last year. Revenues to date show that $279,463,295 have been collected by the Dominion Treasury as compared with $271,067,461 in the period last year.
"Revenue from the following sources to date follows: Customs, $55,352,072; excise duties, $31,454,847; excise taxes, $91,674,790; income tax, $58,195,573; post office, $25,136,076; miscellaneous, $18,641,258; undistributed refunds, $991,322; total, $279,463,295."

MONTREAL CATHOLIC SCHOOL COMMISSION, Que.—$1,800,000 *LOAN AUTHORIZED.*—The Public Bills Committee of the Legislative Assembly on Feb. 15 authorized the Commission to borrow $1,800,00, mainly for construction of new schools. The amount sought was $2,300,000—V. 138, p. 1266, but the Committee considered that sum excessive, it is said.

NEWFOUNDLAND (Government).—*BOND EXCHANGE DATE EXTENDED.*—In connection with the detailed offer made by the Government in December 1933 for the refinancing of virtually all of its outstanding securities—V. 138, p. 902—the Montreal "Gazette" of Feb. 20 reported as follows regarding the extension of time granted to permit the exchange: "It is announced by the Government of Newfoundland that, although by far the greater part of the deferred securities available for exchange into Newfoundland 3% Guaranteed Stock under the offer dated Dec. 22 1933 has already been surrendered for exchange, cases continue to arise of applications by holders who had not learnt of the offer before Jan. 31. In these circumstances the Government of Newfoundland has authorized the several registrars to continue to accept applications under the offer up to Feb. 28 1934. This concession will apply only to applicants who have acquired their holdings prior to Feb. 1."

NEW WESTMINSTER, B. C.—*INTEREST PAYMENT AUTHORIZED.*—A. J. Bowell, Comptroller, has been instructed by the City Council to pay $10,500 semi-annual interest on $300,000 Pacific Coast Terminals, Ltd. bonds, guaranteed by the city, reports the Feb. 17 issue of the "Monetary Times" of Toronto. This action was taken after V. Quinn, General Manager of the terminals, had advised that funds were not available to meet the debt.

NIAGARA FALLS, Ont.—*BOARD OF SUPERVISORS NAMED.*—According to the "Monetary Times" of Toronto of Feb. 17, an order has been passed by the Ontario Municipal Board providing for a Board of Supervisors to be appointed for the city.

ONTARIO (Province of).—*APPROXIMATELY $100,000,000 MUNICIPAL DEBTS IN DEFAULT.*—The "Financial Post" of Toronto of Feb. 17 contained the following article on the local municipal obligations which are in default:
"Municipal defaults in Ontario are now approaching the $100,000,000 mark, or nearly 20% of the entire funded debt of the municipalities of the province, the "Financial Post" is informed. In confirmation of the "Financial Post's" recent statement that the amount was over $75,000,000, listing of recorded defaulters shows total municipal debt in default of $78,491,490. The actual total exceeds this by a substantial sum. The list of defaulters compiled by the "Financial Post," and published herewith, is believed to be the first of its kind issued in the public press since the default epidemic became widespread in 1933.
"Seriousness of the municipal situation is indicated by the fact that debt of municipalities in the province at the end of 1932 totalled $504,755,977. Since some $100,000,000 of this is owed by defaulting municipalities, this means that debtors for nearly 20% of the municipal bonds outstanding in Ontario are not meeting their obligations in full.

Population 332,692.

"Population of the municipalities listed as defaulters is 332,692, slightly less than 10% of the people in the province. The population percentage is smaller than the debt percentage because, generally, municipalities with the largest per capita debts have been the ones to default.
"The "Financial Post's" list, which is only partial, is as follows:

Ontario Municipalities in Default.

Cities—	*Deb. Debt Dec. 31 1932.* $	*Population. No.*
East Windsor	4,417,271	14,009
Niagara Falls	3,364,063	18,507
Sudbury	3,288,789	19,631
Windsor	13,426,282	65,565
Towns—		
Eastview	605,842	6,545
Essex	343,232	1,888
Hawkesbury	396,415	5,125
La Salle	229,740	600
Leaside	932,060	1,005
Mimico	1,926,378	6,454
New Toronto	1,791,537	7,280
Riverside	2,409,409	5,056
Rockland	41,635	2,022
Sandwich	3,170,344	11,070
Sturgeon Falls	346,826	4,344
Tecumseh	548,481	2,423
Villages—		
* Long Branch	945,000	3,541

Townships—	*Deb. Debt Dec. 31 1932.* $	*Population. No.*
Dysart	40,598	1,701
Etobicoke	3,108,101	12,804
Pelee Island	124,831	686
Sandwich, East	2,104,571	5,542
Sandwich, West	2,789,322	3,438
Scarborough	4,022,325	18,833
York	15,002,747	66,383
York, East	6,289,932	35,004
York, North	3,063,129	13,236
Commissions, &c.		
E. Windsor R. C. Schools	755,873	-----
Essex Border Utilities comm.	1,855,816	-----
a Windsor R. C. Schools	1,150,941	-----
Totals	78,491,490	332,692

* Approximate. *a* At Oct. 16 1932.

"This total would be swelled substantially, of course, by inclusion of overdue principal and interest for 1933 and floating debts.

Information Lacking.

"One feature of the situation that has caused bondholders some concern is the lack of information on the position of individual municipalities and on the situation as a whole. Indicative of this lack of information, considerable investigation was necessary to compile the foregoing incomplete list.
"Some of the municipalities listed are in default of principal only. In this category are: Niagara Falls, Sudbury, Eastview, Leaside, New Toronto, Etobicoke, Scarborough, York, York East, and York North. Supervisors have not been appointed by the Ontario Municipal Board for all the listed debtors. Creditor interests have exercised some control in certain cases, and others are in process of arrangement with the provincial board.
"In the last six months over $31,000,000 of the debt listed above went into default, indicating the recent trend."

QUEBEC, Que.—*NEW MAYOR ELECTED.*—J. E. Gregoire, K. C., professor of political economy at Laval University, on Feb. 19 was elected Mayor of the city, having defeated the incumbent, H. E. Lavingueur, who has held the office during the past four years.

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