The Commercial & Financial Chronicle

Volume 138 New York, Saturday, March 10 1934. Number 3585

The Financial Situation

THE great expansion in loanable funds to inordinately high figures in all branches of the money market found exemplification in a number of ways the present week, and it certainly proved a great advantage to the United States Treasury in its new financing. In dealing with Treasury affairs we are obliged to contemplate figures that are simply astounding, and by reason of that fact their full significance is lost except in the case of those individuals who are obliged to make a close study of them. Take the gold importations; these are a new development of recent weeks, and therefore are given more or less prominence in the daily papers, but it may be doubted that many individuals have a complete understanding of the effects they carry with them. Gold is still flowing into the United States from nearly all the civilized countries of the world of any great consequence.

But their effects are now finding disclosure before the eyes of the whole world in a variety of different ways. For the week ending Wednesday night, March 7, the importation of gold into this country is computed by the New York Federal Reserve Bank at $124,675,000, of which $75,166,000 came from England, $28,811,000 from France, $9,966,000 from Holland, $5,274,000 from Switzerland, $2,115,000 from Canada, $1,951,000 from India, and $1,392,000 from Mexico. But this is in addition to importations during the month of February in amount of $381,000,000, of which $213,000,000 was contributed by England, $93,000,000 by France, $53,000,000 by Holland, $5,000,000 by Switzerland, $12,000,000 by Canada, and $5,000,000 by Mexico. This makes over half a billion dollars for this period of five weeks, and the inflow is still continuing, though on a somewhat diminished scale.

This was the state of things at a time when the market was glutted with idle funds to an unparalleled extend. One effect of this was seen this week (on Thursday) in a further reduction in rates of bankers' acceptances, already at abnormally low rates, to still lower figures. Rates have been marked down ¼ of 1% for bills of all maturities. The new rates are ⅜ of 1% bid and ¼ of 1% asked per annum for 30-, 60- and 90-day maturities, ½ of 1% bid and ⅜ of 1% asked for 120-day maturities, and ¾ of 1% bid and ⅝ of 1% asked for 150- and 180-day maturities. Think of a rate of ¼ of 1% per annum! Bill dealers have been finding the supply of bills, due to the constant demand for the same and the lack of offerings of bills by the banks making it a practice to engage in the acceptance business, constantly waning. All of this is the direct outgrowth not alone of the enormous importations of the metal but also of the easy money policy pursued by the Federal Reserve banks and the United States Treasury. One particular in which Treasury practice has changed in the direction of adding to the supply of loanable funds at the hands of the United States Treasury was in the extension by the Treasury of the practice that had previously been enjoyed only by Treasury notes and Treasury certificates of indebtedness. In offering notes and certificates the offering circular would always contain the announcement that subscribing banks (either for themselves or for their patrons) could make payment by credit on the subscribing institutions themselves. This had the effect of adding immediately to the volume of Government deposits, leaving the same available to the member banks until the Government had need for them. The change was made at the time the Treasury introduced its innovation of issuing 182-day bills instead of limiting the term of maturity to the previous practice of issuing bills for a period of only 90 or 91 days.

Thus there was this advantage, along with the enormous gold importations, that intensified the ease already overwhelming the money markets, rendering the funds difficult of employment and making them virtually unlendable. It was then that the Secretary of the Treasury came along with his new proposal which was bound to be a success beforehand. He offered for subscription at par through the Federal Reserve banks, under the authority of the Act approved Sept. 24 1917, Treasury notes in exchange for Treasury certificates maturing March 15 1934. The amount of the offering is limited to the amount of these certificates tendered and accepted. The notes will be dated March 15 1934 and will bear interest from that date at the rate of 3% per annum, payable semi-annually on Sept. 15 and March 15 in each year. They will mature March 15 1938 and will not be subject to call for redemption prior to maturity. The notes are expressly made exempt from the surtaxes, the provision in that respect being that the notes "shall be exempt both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority." Payment for notes allotted, however, "may be made only in the ¾ of 1% Treasury certificates of indebtedness maturing March 15 1934, and will be accepted at par. Two points in the new offering attracted attention from the start: first that the notes have a maturity of four years and

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

that the rate of interest prescribed was 3%. In the Treasury offer for February the rate of interest was also 3%, but the term of issue of the notes was three years. It is thus apparent that what the policy of these successive issues is to lengthen the term of the new obligations, making it a test, as it were, to see how long the term at that rate can be maintained. But with such a plethora of loanable funds as now exist there ought to be no difficulty in putting out United States Government obligations free from the surtaxes, as well as all the ordinary taxes, at such an attractive rate as 3% per annum. And on that point the New York City banks are carrying *surplus* reserves of $435,000,000, and all the banks combined which make reports to the Federal Reserve System carry excess reserves at present of $1,350,000,000.

IT IS at such a time that the question of the surtaxes is brought appropriately to the front, and it is to be hoped that Congress will give heed to the recommendations made the present week by the Secretary of the Treasury, Mr. Morgenthau, in testifying before the Judiciary Committee of the House of Representatives. He believes that exemption from the surtaxes ought to be completely abolished, and he is careful to urge that this elimination should not extend to any obligations now outstanding that carry surtax exemptions so that there shall not be any violation of the obligation of contract such as enjoined by the Federal Constitution. He would make State and municipal obligations subject to the surtaxes the same as ordinary taxes. The result would be that there would be no surtaxes whatever in the end. The Secretary said he considered it very important that if and when the exemption is eliminated it should be eliminated not only in respect to future issues of Federal securities, but in respect to future issues of State and municipal securities as well.

Mr. Morgenthau well observed that the enactment of legislation requiring Federal obligations to be issued in the future on a fully taxable basis, in competition with wholly tax-exempt securities originating elsewhere, would be likely to react unfavorably on the market for Federal securities, to increase the cost of the Government's borrowing, and to complicate Government financing operations. Mr. Morgenthau also said that he was advised that a constitutional amendment would be required to enable the Federal Government to tax the interest on State and municipal securities. "In my judgment," the Secretary told the Committee, "such an amendment should be drawn on the reciprocal basis; the States should be permitted to tax the income from Federal securities and the Federal Government to tax the income from State and municipal securities" This is obviously excellent advice, and Congress should give heed to what the Secretary of the Treasury suggests. We would also make the further suggestion that State and municipal officers and Federal employees of every class and description should be made subject to the Federal taxes the same as other individuals. At present they are not subject even to the ordinary normal Federal income taxes.

THE feature of the condition reports of the Federal Reserve banks continues to be the huge accessions of gold (or, more accurately expressed, the huge accessions of gold certificates as a substitution for gold). In the week ending Feb. 14 the total of the holdings of these certificates of the 12 Reserve institutions ran up from $3,513,171,000 to $3,582,092,000; in the week ending Feb. 21, a further increase to $3,712,311,000 occurred, and in the week ending Feb. 28 a still further expansion to $3,895,811,000, and now for the week ending March 7 a jump to $4,152,948,000. As a result of these enormous gold importations which are now finding their way so largely into the Reserve banks, and through them are intensifying the ease in the money market, and likewise the easy money policy of both the Treasury and the Federal Reserve banks, a glut of loanable (or rather "unloanable") funds has arisen where money is now ruling at next to nothing. One illustration is found, as already noted above, in the reduction of ¼ of 1% in the rates by open market dealers in acceptances, bringing the rate for 30- and 60-day bills down to ⅜ of 1% per annum bid and ¼ of 1% per annum asked.

Aside from the huge gold importations the features of the weekly returns of the Federal Reserve banks are the same as heretofore. The member banks continue to diminish their borrowings, as indicated by the fact that the discount holdings of the 12 Reserve banks keep steadily declining, the decrease in this latest week having been from $64,390,000 to $58,577,000. Evidence to the same effect is found in the further shrinkage of the holdings of acceptances, which during the latest week have dropped from $62,345,000 to $46,366,000. Holdings of United States Government securities continue virtually unchanged, being reported at $2,431,863,000 March 7 and at $2,431,951,000 for Feb. 28. The result altogether is that the volume of Reserve credit outstanding (as measured by the total of the bill and security holdings) is some $22,000,000 smaller than it was a week ago.

On the other hand, however, the amount of Federal Reserve notes in circulation has further risen during the week from $2,979,637,000 to $3,002,345,000, though in partial offset the amount of Federal Reserve *bank* notes in circulation has further declined from $195,376,000 to $184,543,000. The deposits have expanded in this single week from $3,265,381,000 to $3,480,900,000, the principal item in this being the member bank reserve deposits which during the week have risen over $219,000,000, showing the condition of extreme ease to which the Reserve banks and the member banks alike have been brought. With deposits and Federal Reserve note issues both larger, the cash reserves against them were correspondingly enlarged, but the increase in the holdings of gold certificates was more than sufficient to provide the additional cash required for the purpose. Accordingly, we find that the ratio of reserves to deposit and Federal Reserve note liabilities combined has risen during the week from 66.3% to 67.8%.

DIVIDEND changes the present week were comparatively few, but as in recent previous weeks were largely of a favorable nature. The Cannon Mills Co. declared a quarterly dividend of 50c. a share on its common stock, payable April 2, which compares with a quarterly distribution of 25c. a share and 15c. a share extra paid on Jan. 20 last. The United Carbon Co. declared a dividend of 43c. a share, payable April 2; three months ago a distribution of 40c. a share was made, while 25c. a share was

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

paid in each of the two preceding quarters. Montgomery Ward & Co. declared a dividend on account of accumulations of $1.75 a share on its $7 cumul. class A stock, payable April 2; after this payment accruals will amount to $7 a share. Pie Bakeries, Inc., announced a dividend of $4.50 a share on account of accumulations on the $3 cumul. 2nd pref. stock, and in addition a regular quarterly dividend of 75c. a share on the same issue, both payable April 2; these are the first distributions to be made on this issue since July 1 1932, and clear up all accruals. Capital Administration Co., Ltd., also declared a dividend of 75c. a share on the class A preferred stock in payment of all arrears on this issue, and a regular quarterly dividend of 75c. a share, both payable April 1. The only adverse dividend action of note was that taken by the directors of the Savannah Electric & Power Co. in voting to defer the semi-annual dividend on the 6% cumul. pref. stock, due April 2; the last regular semi-annual dividend of 3% was paid on this issue on Oct. 2 1933.

REPORTS on insolvencies in the United States have been uniformly favorable for some time past, and the figures for the month of February this year are somewhat better than those for the preceding six or eight months. The records of Dun & Bradstreet, on which our comments are based, show 1,049 business defaults in the United States for the month just closed, with total liabilities of $19,444,718. Not since 1920 has there been any month in which there have been such a low number of business failures. In January this year insolvencies numbered 1,364, and the indebtedness shown was $32,905,428. February defaults were 315 fewer in number than for January, a reduction of 21.3%. In practically every year business failures in January are more numerous than for any other month, and allowing for the short month of February that month generally makes a good second. A year ago, for these two months, defaults numbered, respectively, 2,919 and 2,378, the reduction for February being equal to 18.5%. Not only was the improvement in the February report this year noteworthy, but the reduction from January was relatively more marked than that shown for the same record of the preceding year.

Furthermore, the indebtedness reported for business failures last month was very much lower than the amount indicated for many months past. The reduction from January to February this year has been given above. For February 1933 liabilities reported were $65,576,068, and for that month in the preceding year the amount was $84,900,106. There have been many months in the past two years when the total of liabilities was in excess of $50,000,000, and for one month—April 1932—it was over $101,000,000.

The improvement in the February failure statistics has been quite notable for the manufacturing division of that record. All three classes show a reduction in defaults. For the section covering failures in manufacturing lines, the number was 248, which was unusually low, and the liabilities $5,942,434. In the large trading division there was 716 business defaults, involving $9,170,903 of indebtedness, while for the third division, mainly agents and brokers, there were 85 defaults for $4,331,381. In the metal manufacturing lines, including iron and steel, failures were fairly numerous, but liabilities were not heavy; this was true also in the building and lumber division. For clothing manufacturing there was some reduction, as well as for printing and publishing; machinery, and bakers. An increase is shown for other food products, in chemicals, textiles, and for shoes and leather goods. In most trading divisions there was a reduction. This was especially true as to some of the larger classes, among them grocers, general stores, dry goods, clothing, drug stores, jewelry, hardware and hotels and restaurants. These eight classes constituted nearly 68% of all trading failures last month.

One feature for the February insolvency record that has contributed to the favorable showing for that month was the marked reduction in the larger failures. There were only 36 such defaults in February, for $6,594,231 of liabilities. This was an unusually small number and amount. It covers the failures where the liabilities in each instance was for $100,000 or more. The number was only 3.4% of all defaults for last month; a year ago the ratio was 4.2%.

Some of the South Atlantic States make much the best showing in the February failure report. This is particularly true of that section comprising the Atlanta Federal Reserve district. A marked improvement is also shown in other sections of the South, covering the St. Louis and Dallas districts. In the Minneapolis district losses through failures were greatly reduced in February. In the Philadelphia and Cleveland districts there was a marked reduction in failures; also in the Richmond, Kansas City and San Francisco districts. In New England, failures were fewer than they were in February of last year, and liabilities were less than 40% of the amount in February 1933, but while there were large reductions both for the New York and the Chicago districts, the showing for these two sections were relatively the least satisfactory of the country as a whole.

THE New York stock market passed another dull week, with volume at a minimum and prices moving generally downward until Wednesday, when the activity was double that of the previous day and the decline more rapid. There was a late rally on Thursday, and on Friday prices in most cases were moderately higher. Trade indexes continued to make favorable comparisons with a year ago. Operations in the steel trade keep growing at a surprising rate. On Monday of the present week (March 5) the American Iron and Steel Institute reported the nation's steel mills as engaged at 47.7% of capacity as against 45.7% the week previous, 43.6% the week before, and 39.9% the week preceding, and the highest figure since August of last year. The production of electricity for the week ending last Saturday by the electric light and power industry of the United States was reported at 1,658,040,000 kilowatt hours as against 1,422,875,000 kilowatt hours in the corresponding week of 1933 and 1,519,679,000 kilowatt hours in the same week of 1932, the increase over last year being 16.5% as compared with 15.5% in the previous week, 11.6% two weeks ago, and 11.4% increase in the week ending Feb. 10. Car loadings of revenue freight on the railroads of the United States for the week ending last Saturday (March 3) were reported at 604,137 cars as compared with 481,208 cars in the corresponding period in 1933, being an increase of 25.5%.

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

Trading on commodity markets was also at a low ebb, and prices moved indifferently until Wednesday, when the grain market turned heavy, wheat losing as much as a cent a bushel, and the cotton market declined 15c. to 50c. a bale. A rally on Thursday, however, made up for a large part of Wednesday's losses in the grain market, and cotton prices rose 75c. to $1.20 a bale above the previous close. On Friday profit-taking pushed cotton prices slightly lower, while grain closed at about the same level as on the previous day. Bond prices moved fractionally higher during the week, leaving gilt-edge issues at top prices and speculative issues not far below their best levels for the year. The foreign exchange market continued quiet throughout the week, with fluctuations narrow.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 86¾c. against 87⅞c. the close on Friday of last week. May corn at Chicago closed yesterday at 51c. as against 51⅝c. the close the previous Friday. May oats at Chicago closed yesterday at 33¾c. as against 35⅜c. the close the previous Friday. The spot price for cotton here in New York closed yesterday at 12.40c. as against 12.50c. on Friday of last week. The spot price for rubber yesterday was 11.12c. as against 10.50c. the previous Friday. Domestic copper was quoted yesterday at 8c. as against 8c. the previous Friday. Silver, as in past weeks, continued to display a firm tone. In London the price yesterday was 20¼ pence per ounce as against 20½ pence on Friday of last week, and the New York quotation yesterday was 46.50c. an ounce as against 46.50c. the previous Friday. In the matter of the foreign exchanges, cable transfers on London yesterday closed at $5.08¼ as against $5.07½ the close the previous Friday, while cable transfers on Paris closed yesterday at 6.58¼c. as against 6.58c. the close on Friday of last week. On the New York Stock Exchange 119 stocks touched new high levels for 1934 during the week and 21 stocks dropped to new low levels for the year. On the New York Curb Exchange 95 stocks ascended to new high figures for the year, while 26 stocks touched new low levels. Call loans on the New York Stock Exchange again continued unaltered at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 798,820 shares; on Monday they were 951,930 shares; on Tuesday, 805,900 shares; on Wednesday, 1,733,810 shares; on Thursday, 1,695,980 shares, and on Friday, 1,369,725 shares. On the New York Curb Exchange the sales last Saturday were 232,835 shares; on Monday, 261,412 shares; on Tuesday, 225,195 shares; on Wednesday, 303,463 shares; on Thursday, 271,230 shares, and on Friday, 289,861 shares.

As compared with Friday of last week, prices are lower all around, and in many cases very substantially so. General Electric closed yesterday at 21¾ against 22¾ on Friday of last week; North American at 18⅞ against 20⅛; Standard Gas & Electric at 12¼ against 13⅞; Consolidated Gas of N. Y. at 38¼ against 40¼; Brooklyn Union Gas at 74 against 74 bid; Pacific Gas & Electric at 19½ against 20½; Columbia Gas & Electric at 15½ against 16¼; Electric Power & Light at 7¼ against 7⅝; Public Service of N. J. at 37½ against 39¼; J. I. Case Threshing Machine at 72⅛ against 76¾; International Harvester at 40½ against 42½; Sears, Roebuck & Co. at 48⅛ against 47¾; Montgomery Ward & Co. at 32¼ against 32½; Woolworth at 51 against 52; Western Union Telegraph at 54¾ against 57⅜; Safeway Stores at 53 against 53⅜; American Tel. & Tel. at 121½ against 122; American Can at 99¾ against 103⅜; Commercial Solvents at 27¼ against 28⅛; Shattuck & Co. at 13½ against 11⅜, and Corn Products at 71¾ against 75.

Allied Chemical & Dye closed yesterday at 149 against 154 on Friday of last week; Associated Dry Goods at 15⅞ against 17¼; E. I. du Pont de Nemours at 96¾ against 100¾; National Cash Register A at 20 against 20¾; International Nickel at 27¼ against 23⅞; Timken Roller Bearing at 35¾ against 38; Johns-Manville at 56⅛ against 58⅜; Gillette Safety Razor at 11⅛ ex-div. against 11⅝; National Dairy Products at 15¾ against 16; Texas Gulf Sulphur at 38 against 38⅝; Freeport-Texas at 45¼ bid against 46⅝; United Gas Improvement at 17 against 17⅜; National Biscuit at 40¼ against 41½; Continental Can at 78⅛ against 79⅛; Eastman Kodak at 89 against 91; Gold Dust Corp. at 19½ against 20⅛; Standard Brands at 21⅜ against 22½; Paramount-Publix Corp. ctfs. at 4⅞ against 5⅛; Westinghouse Electric & Mfg. at 39⅛ against 41⅞; Columbian Carbon at 68⅜ against 67¾; Reynolds Tobacco class B at 40¾ against 41¼; Lorillard at 17⅛ against 17½; Liggett & Myers class B at 85½ against 87; Yellow Truck & Coach at 6 against 6½; Owens Glass at 86 against 87 bid; United States Industrial Alcohol at 54½ against 54¾; Canada Dry at 25¾ against 25¼; National Distillers at 28⅞ against 27⅝; Crown Cork & Seal at 31¾ against 31¾, and Mengel & Co. at 8 against 7½.

The steel shares have moved in harmony with the generally lower levels of values. United States Steel closed yesterday at 54 against 56 on Friday of last week; United States Steel pref. at 92 against 93¾; Bethlehem Steel at 42⅞ against 46, and Vanadium at 27⅝ against 29¼. In the motor group, Auburn Auto closed yesterday at 55 against 53¾ on Friday of last week; General Motors at 37½ against 39⅜; Nash Motors at 26¼ against 27¾; Chrysler at 53¼ against 56⅞; Packard Motors at 5⅝ against 6; Hupp Motors at 6 against 6¼, and Hudson Motor Car at 19½ against 20¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 37½ against 38¾ on Friday of last week; B. F. Goodrich at 15¾ against 16½, and United States Rubber at 19⅜ against 19⅝.

The railroad list has followed the general trend downward. Pennsylvania RR. closed yesterday at 34¼ against 35⅝ on Friday of last week; Atchison Topeka & Santa Fe at 65 against 67¾; Atlantic Coast Line at 48½ against 49½; Chicago Rock Island & Pacific at 4⅞ bid against 5; New York Central at 37½ against 39⅛; Baltimore & Ohio at 29¾ against 31; New Haven at 18⅝ against 20; Union Pacific at 127 against 129¼; Missouri Pacific at 4⅞ against 5; Southern Pacific at 27¼ against 29½; Missouri-Kansas-Texas at 12 against 12½; Southern Railway at 31⅛ against 32¼; Chesapeake & Ohio at 43¾ against 44⅝; Northern Pacific at 30¼ against 31¾, and Great Northern at 28 against 28⅝.

The oil stocks show a decline of a point or more for the week. Standard Oil of N. J. closed yesterday at 45⅛ against 47 on Friday of last week; Standard Oil of Calif. at 38⅛ against 39⅞; Atlantic Refining at 31 against 32. In the copper group,

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

Anaconda Copper closed yesterday at 15⅜ against 15⅜ on Friday of last week; Kennecott Copper at 20⅛ against 19⅞; American Smelting & Refining at 45⅛ against 45½; Phelps-Dodge at 16 against 17; Cerro de Pasco Copper at 36⅛ against 36, and Calumet & Hecla at 5¼ against 5⅛.

BRISK trading developed this week on stock exchanges in the leading European financial centers, and prices in general were well maintained despite occasional liquidation by holders who desired to realize on profits resulting from recent advances. The London Stock Exchange was unusually active, and slightly irregular because of the profit-taking. The Paris Bourse and the Berlin Boerse reflected mild uncertainty, but the tone in general was much more confident than in previous weeks. Currency stabilization by agreement between the United States, Great Britain and France was much discussed in all markets, owing to a belief in some London circles that a substantial agreement already has been reached. There was, of course, no confirmation of such rumors, but they served to dispel some of the uncertainty on international monetary matters that has prevailed recently. A sharp reduction in the gold flow from Europe to the United States was at least of equal importance. Additional confidence prevailed in the London market because of a favorable trend in the employment situation. An official announcement in London, Monday, indicated that the unemployment total was reduced 71,159 in February, to a figure of 2,317,909, this improvement being the most pronounced in any February of the last seven years. The Paris market was somewhat perturbed by the indicated need for reorganization of the Citroen Company, which is one of the leading automobile manufacturers of France, but diminution of the gold exports outweighed that factor. The Berlin Boerse found cause for satisfaction in a heavy increase of German steel exports and other indications of business recovery.

The London Stock Exchange began the week with an active and buoyant session. British funds remained in excellent demand, while home rail stocks and British industrial shares also moved upward sharply. Stocks of the shipping companies showed especially favorable results. The foreign list was neglected and price movements were inconsequential. In Tuesday's dealings profit-taking developed and movements at first were toward lower levels. Later in the day buyers were attracted by the lower prices and some of the losses were regained. British funds showed only the smallest fractional changes, but larger net recessions appeared in home rails and industrial issues. The international section was improved, owing to favorable advices from New York. In a further active session on Wednesday, mild uncertainty again prevailed. British funds advanced at first, but lost their gains in later dealings. Some industrial shares advanced, while others again suffered from profit-taking. The international section was firm. Business decreased a bit on Thursday, but the market remained fairly active. British funds rallied after early softness, and similar movements were noted in industrial stocks. Most of the net changes were toward lower figures. International securities also were dull, as the reports from this side of the Atlantic were less favorable. In quiet dealings yesterday small declines were registered in British funds. Other securities were irregular.

The Paris Bourse was only modestly active in the initial session of the week, and the trend was uncertain. Rentes improved on further indications that the Doumergue Government would take a firm stand on balancing the budget, but most quotations for equities reflected mild liquidation. Tuesday's dealings were marked, reports stated, by short covering, and the tendency was distinctly better. Rentes moved slightly upward, and a more pronounced advance developed in French bank stocks and industrial shares. Gold mining issues were in persistent demand in the foreign list, and sharp gains were registered. Confidence in the domestic political situation increased Wednesday, and it resulted in a further improvement in the quotations for rentes. The buying spread to French bank, utility and industrial stocks, most of which made material gains. International securities were offered liberally, and this group receded. The Bourse was unsettled Thursday by a pronounced drop in shares of the Citroen Company, which lost nearly a fourth of their market value in the session. Rentes were a little weaker, while industrial and utility stocks were marked substantially lower. The international group also lost ground. Another sharp drop in Citroen shares, yesterday, caused further unsettlement.

The Berlin Boerse was active and cheerful in Monday's session, and most issues showed comfortable gains despite a little profit-taking at the close. Mining, industrial and bank shares were in general demand, and gains in some cases exceeded 3 points. Professional circles were said to have been responsible for the selling late in the day. The tendency Tuesday was irregular, largely because of a sharp drop in Reichsbank shares, which lost nearly 4 points. Some of the mining issues were well maintained, and shipping stocks were buoyant, but others tended to lose ground. Bonds were dull and slightly lower. Liquidation was more general in Wednesday's market, especially in textile issues, which showed large recessions. A few of the heavy industrial stocks made small gains, but most shares lost ground. A slight increase in public buying was noted, and it helped to stem the downward movement. After an uncertain opening, Thursday, prices tended to improve on the Boerse, with bonds in greater demand than equities. I. G. Farbenindustrie shares were firm throughout, but in the general list of stocks about as many losses as gains were shown at the end. The trend yesterday was generally favorable, and small gains were registered in all sections.

WAR debts have faded into the background of international affairs recently, but there appears to be a possibility that the French Government will revive the discussion on this complex matter soon. The Doumergue Government in Paris was said last Saturday to be engaged in a serious study of the French war debts, with a view to remedying the default situation that has existed since December 1932. The Cabinet has not yet taken the problem up in general meetings, press reports indicated, but "well-informed circles" made it plain that steps of a practical nature probably would be considered when the pressure of internal affairs relaxes.

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

It is recalled that Edouard Herriot, who is a member of the present Cabinet, has steadfastly maintained that France erred in defaulting completely, and the suggestion that the problem may soon be reopened is considered due to his influence in the Doumergue regime. A "token payment" by France to the United States is held not unlikely in these circumstances. "The object of those in the new Cabinet who are advocating this course is to placate American opinion and to win sympathy for France on the disarmament question," a dispatch to the New York "Times" states. Before making any payment, Premier Doumergue probably would seek the approval of Parliament, which already is on record as favoring payments on war debts only to the extent reparations are received from Germany. Any simple request for authority to effect payment would be sure to provoke an acrimonious debate, and it is suggested that M. Doumergue may ask for blanket authority to deal with the problem.

Full statistical information on the war debt situation was supplied recently by Secretary of the Treasury Henry Morgenthau Jr., in a report to the Senate. The tabulation disclosed that the total of funded and unfunded indebtedness of foreign countries to the United States Government, as of Jan. 4, was $12,710,451,610. Amounts unpaid according to contract on that date were $662,108,837. Finland enjoys the unique distinction of having continued her payments in full, while all other debtor Governments are remiss to some degree.

WITH the exception of a clearer definition of the American stand on the broad question of international disarmament, no progress whatever has been made on this problem recently. Captain Anthony Eden, Lord Privy Seal in the British Cabinet, returned to London last Saturday after a tour of the European capitals in the interests of disarmament, and it is no secret that he returned empty handed. Further conversations are to take place among the European governments, but it is a sad fact that similar discussions have been completely fruitless for a number of years. In the current international debate on armaments, attention is being directed mainly to the question of the land armaments of European States, on which agreement has been found so difficult to attain. In the background looms the problem of naval armaments, which will probably prove at least equally difficult to adjust. Japan has indicated many times its intention of demanding in future naval conferences a higher ratio than the 60% of British or American strength accorded in the existing treaties. Indicative of the current tendency is the almost universal trend toward larger navies. The United States Senate adopted, Tuesday, the Vinson bill providing for a building up of the American navy to full treaty strength at a cost of approximately $750,000,000. On the same day naval estimates were placed before the House of Commons which provide for an increase of £2,980,000 in expenditures and the laying down of four new cruisers in Great Britain. Concurrently, a Naval Committee of the Chamber of Deputies, in Paris, approved a program for the early construction of four important French naval vessels.

The American position on disarmament was made public last Saturday in a State Department announcement concerning a conference between Under-Secretary of State William Phillips and Sir Ronald Lindsay, the British Ambassador. The discussion, it was indicated, centered around a British memorandum of Jan. 29 calling for disarmament by the heavily armed Powers, armies of 200,000 effectives for such nations, prohibition of military training outside the armies, fixation of the maximum calibres of defensive guns by agreement, and immediate consultation in the event any contracting party failed to observe the stipulations. The British suggestions, it was stated, are in many ways identical with the ideas expressed by American representatives at European disarmament conferences, but in other ways they do not go so far as had been contemplated.

"The American Government has held the view," the statement continued, "that the most logical way in which to limit and reduce armaments was to limit and reduce the use to which such armaments could be put. This, in turn, implied a strengthening of the defensive power of a State and a corresponding reduction of its offensive power. To accomplish this, there were three main methods: the first, to abolish weapons of primary use in invasion, such as heavy mobile artillery, heavy tanks, bombardment aviation, &c.; second, continuous and automatic inspection; third, and in connection with the General Disarmament Convention, a universal pact of non-aggression in which an undertaking would be given that the armed forces of no State should invade the territory of another country in violation of treaty rights." While noting that the British proposals do not go so far, the American Government appreciates, it was indicated, that they were drafted with the complexities of the present situation in Europe in mind. Although not a party to the European political problems, this Government recognizes its vital interest in the maintenance of European peace and welcomes the efforts of the British authorities. The United States Government expressed itself as in "complete accord with the British Government in viewing a convention involving an actual reduction in armaments not only as essential in itself, but as facilitating a general political appeasement."

This declaration by the United States Government was considered cheering in London, while in Moscow it was viewed with enthusiasm. But in other European capitals comment was noncommittal. The Continental capitals were much more interested in a visit to Europe by Norman H. Davis, the American expert on disarmament, even though it was stated explicitly in Washington some weeks ago that Mr. Davis had no message to convey and would not enter upon disarmament discussions in the course of his journey, which was undertaken solely in connection with the protection of investors in bonds of the Kreuger enterprises. Mr. Davis interpreted the American attitude in London, last Saturday, as one of waiting for the European countries to settle their differences before resuming participation in conferences on disarmament. Berlin newspapers, which are closely controlled by the German Government, appeared to feel quite certain early in the week that Mr. Davis is in Europe to arrange a 13-Power conference for the conclusion of a non-aggression pact.

In his journeys to Berlin, Rome and Paris, during the last two weeks, Captain Anthony Eden evidently attempted to obtain general acceptance of the British disarmament memorandum of Jan. 29 as a basis for discussion. Although official statements are lacking, it would appear that the response in Berlin was at least luke-warm, while Rome also seemed inclined

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

to accept the memorandum as a starting point for renewed debate. Captain Eden hurried to Paris late last week, but it was stated officially in that capital that a reply would be given later. The principles of the British memorandum were examined in the light of the information obtained by the British negotiator in Berlin and Rome, but further consideration would be necessary before the Paris regime could formulate its response, the statement said. Premier Doumergue and his Ministers discussed the problem in several meetings of the Cabinet this week, and it was made known that no reply would be made to the London Government until next week. There were rather definite indications in the comment of the inspired press of Paris that acceptance of the memorandum as a basis for discussion will be made contingent upon the French thesis of security through international commitments.

INTEREST in the World Monetary and Economic Conference of last summer has been revived, very mildly, by an announcement in Washington, Monday, that Richard Washburn Child would visit Europe in an official capacity to determine the present economic situation abroad and the status of the resolutions and other projects left pending before committees when the London Conference adjourned. Mr. Child was appointed special adviser to Secretary of State Cordell Hull, in the latter's capacity as Chairman of the American delegation to the Conference. He received, however, no instructions to negotiate or propose any sort of action by the United States Government. "My mission," said Mr. Child, "will be of an explanatory nature, with a view to determining whether it is worth while to reconvene the World Economic Conference." In official circles, a Washington dispatch to the New York "Times" said, it was suggested that Mr. Child would merely gather facts regarding recent developments, and there was a tendency to minimize the importance of the mission. Members of the United States delegation to London and of the Administration appear to realize that any attempt to revive the Conference would be premature for some months, at least. Far more importance is placed, in Washington, on the current endeavor of the President to obtain Congressional approval for reciprocal tariff negotiations with other countries. The series of three Government banks, designed to finance trade with other countries, also are regarded as more significant.

REMOVAL was announced in Berlin and Warsaw, Wednesday, of the import restrictions and prohibitions which Germany and Poland have applied against each others' goods during the last nine years. This action has distinct commercial importance, but an even greater political significance, as it appears to be another move in a German plan to minimize French influence in Poland. The agreement between the Reich and Poland is in the form of a protocol, and it is held likely that a commercial treaty soon will be negotiated. Tariffs which have been raised to prohibitive heights since 1925 will be lowered by both countries, and embargoes will be removed. Farm products and coal are not included in the agreement, but probably will be subjects of any negotiations for a trade treaty that may develop. A number of important products of either country will now be readmitted to the markets of the other. One clause provides that restrictions on the transit of Polish livestock from Poland to France will be removed, and it will thus no longer be necessary to ship stock all the way around Germany. In German circles this agreement was not viewed with any enthusiasm, a Berlin dispatch to the New York "Times" said. It was recalled that Poland has been willing for some years to make pacts like the recent non-aggression treaty with Germany and the present commercial agreement, but former Chancellor Bruening rejected them as unsuitable for the Reich. "Chancellor Hitler accepted both," the dispatch adds, "because he needed a hole in the wall of enmity surrounding him." The report adds, significantly, that in return for the German concessions, Herr Hitler has obtained Polish disinterestedness in the Austrian question.

FRICTION among the leading Powers of Europe on the Austrian question has apparently diminished markedly in the last week or two, and the latest war scare in the series that has afflicted the Continent recently is waning rapidly. Confirmation was given in Rome, last Saturday, to the reports of an early meeting of Premier Mussolini of Italy, Chancellor Dollfuss of Austria and Premier Goemboes of Hungary, and this arrangement unquestionably has an important bearing on the Austrian problem. The heads of the Austrian and Hungarian Governments will arrive in Rome March 14 and remain until March 16, for a series of talks on the political and economic difficulties of the Danubian area. Italian officials state that the discussions will relate mainly to economic problems. One of the announced aims will be to promote a series of bilateral trade agreements, whereunder Italy, Austria and Hungary will give each other preferential tariff treatment. This is viewed in Rome as the beginning of a plan for setting up a large area of freer exchange in Central Europe, from which the whole of Europe would benefit. Political alliances are not contemplated, it is emphasized, but all reports indicate that political matters will be discussed. Of particular interest is an announcement that the German Vice-Chancellor, Franz von Papen, also will arrive in Rome on March 14, in a private capacity. It seems quite possible that Colonel von Papen will be an interested observer at the Rome conferences, or even a participant.

LONG steps were taken in Austria this week toward that particular form of Fascism which Chancellor Engelbert Dollfuss and his Heimwehr associates deem desirable for the small Central European country. Under a decree published Tuesday, all labor unions are merged in a single so-called Fascist union under the control of Odo Neustaedter-Sturmer, Minister of Social Welfare, who is a Heimwehr leader. All executives in this union are to be named by the Minister of Social Welfare. The Vienna regime also moved quickly for the formulation of the new Constitution, which Chancellor Dollfuss has been promising recently. Some of the details of this Fascist document, made public Tuesday, indicate that the views of Chancellor Dollfuss are changing rapidly, as they bear little resemblance to his promises. The functions of government will be carried on, under the proposed regime, by a Chamber of Culture, a Parliament of Corporations, a Council of Provinces and a Council of State. The Parliament

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

of Corporations, it is indicated, will represent mainly the peasantry, trade, industry and civil servants. Vienna reports suggest that Prince Ernst von Starhemberg soon will be made a member of the Cabinet, without portfolio, while two representatives of the Peasants party probably will be eliminated. The Prince is the commander of the Fascist Heimwehr, and he has acted lately as spokesman for the Dollfuss regime. Stern decrees against political activities by members of the legal and medical professions have been issued, and they have been made retroactive.

Chancellor Dollfuss endeavored to explain his aims in an address, last Sunday, before 20,000 of his supporters in the City of Villach. The meeting was interrupted by some 30 Nazis, who waved Swastika banners and were arrested one after the other. With the exception of this incident and occasional shouts of "Heil Hitler!" the meeting was peaceful. The Austrian people, the Chancellor declared, have experienced a great spiritual regeneration in the last 12 months. "The time has gone by when Austrian national sentiment was considered a weakness," he added. "The conception of Austria has been revised." The new Constitution now being devised is along the lines of a corporative State, it was indicated, and its aims are a national culture. "We have the ambition," said the Chancellor, "to find a form which will also serve as an example for larger countries, but it is not our intention to abandon our liberty. In our fight for freedom we are finding friends and sympathy throughout the world. Our intolerable relations with Germany are not our fault." In justification of his suppression of the Socialist movement, Herr Dollfuss contended that radical leaders had been making preparations for internecine struggle over a period of years. The recent Government measures were described as directed not against the workers, but against the leaders who had misguided them.

FAILURE again has attended efforts of a League of Nations Commission to bring about a permanent truce in the war which Paraguay and Bolivia have been waging for nearly two years on the question of boundaries in the Gran Chaco area. This war was halted for the holiday period late last year through the efforts of the Pan-American Conference in Montevideo, but attempts by the League Commission to lengthen the truce and bring the contestants to agreement on a plan for peace were fruitless. Paraguayan troops have been making important gains in the fighting recently, and they now occupy virtually all the disputed territory. This, in itself, tends to complicate the problem. The League Commission, meeting in Buenos Aires, made a public proposal last Sunday for a treaty under which the whole Chaco area would be freed from military control and operations pending a trial of the issues before the World Court. It was suggested that Paraguayan police forces be detailed to patrol most of the territory, while a neutral zone would be policed as might be provided by agreement. The armies of each country would be reduced to 5,000 within three months and purchases of war materials would cease entirely.

Replies to this proposal were made promptly by the two Governments, and though the form was diplomatic, rejection was the intent. Paraguay contended, a dispatch to the New York "Times" states, that the refusal of Bolivia to withdraw had made necessary a long and expensive war to force Bolivia back, and acceptance of the League's proposal would mean a surrender of all the advantages gained without a corresponding concession from Bolivia. The Asuncion Government therefore is no longer willing to withdraw its troops, the reply made plain. Bolivia rejected the League's proposal on the ground that the suggested policing of the area would be "inefficacious." Direct negotiations between the two disputants were held more suitable by the La Paz Government, pending a final adjudication of the boundary problem by the World Court under a guaranty that any area allocated to Paraguay would be equaled by an area granted to Bolivia. The members of the League Commission made plans to sail for Europe next Wednesday.

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 Mar. 9	Date Established.	Previous Rate.	Country.	Rate in Effect Mar. 9	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 1923	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 ⅞@15-16%, as against 15-16% on Friday of last week and 15-16@1% for three months' bills, as against 1% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended March 7 shows a further gain of £18,847 in gold holdings again bringing the total up to a new high mark. The Bank's holdings now aggregate £192,021,432 in comparison with £160,701,080 a year ago. As the increase in bullion was attended by an expansion of £2,818,000 in circulation, reserves fell off £2,799,000. Public deposits decreased £10,291,000 while other deposits rose £8,369,648. The latter consists of bankers' accounts which increased £9,458,784 and other accounts which fell off £1,089,136. The proportion of reserve to liability is at 51.73% as compared with 52.86% a week ago and 44.65% a year ago. Loans on Government securities rose £1,081,000 and those on other securities de- £198,138. Of the latter amount £4,472 was from discounts and advances and £193,666 from securities. The rate of discount remains at 2%. We show below the figures with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1934. March 7	1933. March 8	1932. March 9	1931. March 11	1930. March 12
	£	£	£	£	£
Circulation a	370,220,000	363,327,323	354,475,000	350,326,938	350,457,635
Public deposits	21,810,000	14,984,436	7,835,625	8,757,239	8,897,199
Other deposits	136,311,430	147,102,917	126,747,150	92,743,263	95,744,104
Bankers' accounts	99,737,518	112,577,469	93,565,017	59,275,585	59,001,400
Other accounts	36,573,912	34,525,448	33,182,133	33,468,678	36,742,704
Govt. securities	76,729,032	78,705,258	54,370,906	30,434,684	37,331,563
Other securities	17,829,581	29,244,015	56,475,363	37,947,359	23,530,114
Disct. & advances	5,800,140	11,761,156	11,545,035	9,238,678	7,959,833
Securities	12,029,441	17,482,859	44,930,328	28,708,681	15,570,281
Reserve notes & coin	81,801,000	73,373,757	41,980,416	51,402,090	62,175,203
Coin and bullion	192,021,432	160,701,080	121,455,416	141,729,028	152,622,838
Propor. of res. to liab.	51.73%	44.65%	31.19%	50.64%	59.36%
Bank rate	2%	2%	4%	3%	4%

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.

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

THE Bank of France statement for the week ended March 2 shows a decline in gold holdings of 43,276,053 francs. The Bank's gold now aggregates 73,928,199,446 francs in comparison with 81,111,281,262 francs last year and 75,737,752,636 francs the previous year. Decreases appear in credit balances abroad of 2,000,000 francs, in French commercial bills discounted of 533,000,000 francs and in creditor current accounts of 1,898,000,000 francs. Notes in circulation reveal large gain, namely 1,552,000,000 francs. The total of circulation is now 82,574,746,265 francs as compared with 85,477,041,890 francs a year ago and 83,452,267,145 francs two years ago. Bills bought abroad and advances against securities record increases of 1,000,000 francs and 108,000,000 francs respectively. The proportion of gold on hand to sight liabilities stands this week at 77.32% as against 77.33% a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 2 1934.	Mar. 3 1933.	Mar. 4 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—43,276,053	73,928,199,446	81,111,281,262	75,737,752,636
Credit bals abroad	—2,000,000	12,399,379	2,454,340,877	4,833,383,575
a French commercial bills discounted	—533,000,000	5,431,233,701	3,044,851,010	4,499,024,676
b Bills bought abr'd	+1,000,000	1,057,838,540	1,926,451,781	8,903,286,199
Adv. against securs.	+108,000,000	3,041,470,793	2,661,848,145	2,802,935,348
Note circulation	+1,552,000,000	82,574,746,265	85,477,041,890	83,452,267,145
Credit current accts.	—1,898,000,000	13,037,269,731	19,411,093,586	26,564,075,212
Propor. of gold on hand to sight liab.	+0.23%	77.32%	77.33%	68.84%

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

THE Reichsbank's statement for the last quarter of February reveals an increase in gold and bullion of 21,047,000 marks. The total of bullion is now 333,480,000 marks in comparison with 768,926,000 marks a year ago and 928,495,000 marks two years ago. A decrease is shown in reserve in foreign currency of 1,249,000 marks, in silver and other coin of 85,814,000 marks, in notes on other German banks of 8,643,000 marks, in other assets of 21,374,000 marks and in other liabilities of 60,821,000 marks. Notes in circulation rose 265,492,000 marks raising the total of the item to 3,494,091,000 marks. Circulation a year ago was 3,355,869,000 marks and the year before 4,268,316,000 marks. Bills of exchange and checks, advances, investments and other liabilities register increases of 125,153,000 marks, of 177,479,000 marks, of 6,011,000 marks and 7,939,000 marks respectively. The proportion of gold and foreign currency to note circulation is now 9.7% as against 27.4% a year ago. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Feb. 28 1934.	Feb. 28 1933.	Feb. 29 1932.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	+21,047,000	333,480,000	768,926,000	928,495,000
Of which depos. abroad	No change.	22,624,000	46,279,000	69,018,000
Reserve in foreign curr.	—1,249,000	6,691,000	151,952,000	148,848,000
Bills of exch. and checks	+125,153,000	2,770,494,000	2,459,708,000	3,367,468,000
Silver and other coin	—85,814,000	219,376,000	207,241,000	120,694,000
Notes on other Ger. bks.	—8,643,000	3,318,000	4,640,000	2,112,000
Advances	+177,479,000	248,197,000	279,236,000	303,043,000
Investments	+6,011,000	665,887,000	401,004,000	161,810,000
Other assets	—21,374,000	578,741,000	828,403,000	977,030,000
Liabilities—				
Notes in circulation	+265,492,000	3,494,091,000	3,355,869,000	4,268,316,000
Other daily matur. oblig	+7,939,000	476,217,000	402,351,000	422,739,000
Other liabilities	—60,821,000	178,725,000	775,464,000	831,114,000
Propor. of gold & for'n curr. to note circul'n.	—0.2%	9.7%	27.4%	25.2%

WITH the exception of public debt transactions, dealings in the money market were very quiet this week, while rates showed a further tendency toward easier levels. Gold imports continued on a good scale and there was also reports that the Treasury is using some of its "free" gold and thus further stimulating the accumulation of excess reserves. The excess reserves have reached mountainous proportions, and the weight was too much for the money market to bear. Dealers in bankers' acceptances lowered the yield rates on all maturities by ¼% Thursday, and established levels equal to the lowest on record. These conditions were reflected also in other departments, notably in the market for short-term United States Government securities, which were in keen demand. Treasury discount bills were practically unobtainable after the Treasury announced, Thursday, that its March 15 financing would be confined to an issue of $460,000,000 four-year 3% notes to replace a similar amount of ¾% certificates falling due. This indication that $460,000,000 of prime short-dated bank paper would be taken out of the market caused almost frantic bidding for other short Treasury securities, most of which went to levels that show hardly any yield. On Monday the Treasury awarded $100,000,000 Treasury discount bills, due in 182 days, at an average discount of only 0.43%. Buyers of the bills considered themselves fortunate, in view of later developments.

Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans. In the unofficial street market transactions were reported every day at ¾%, or a concession of ¼% from the official level. Time loans were easy, but no business of any moment was done. Brokers' loans against stock and bond collateral, declined $14,000,000 in the week to Wednesday night, according to the usual report of the Federal Reserve Bank of New York.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has been comparatively quiet this week, some transactions at 1% up to five months have been reported, but these are isolated cases. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. The demand for commercial paper has been moderately active this week, the demand exceeding the supply of paper available. Rates are 1% for extra choice names running from four to six months and 1¼% for names less known.

THE demand for prime bankers' acceptances has shown moderate improvement this week, and while the supply of paper has increased, it is still short of the requirements. Rates were reduced on Thursday ¼ of 1% in both the bid and asked columns for all maturities. Quotations of the American Acceptance Council for bills up to and including 90 days are ⅜% bid and ¼% asked; for four months, ½% bid and ⅜% asked; for five and six months, ¾% bid and ⅝% 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 dropped during the week from $62,345,000 to $46,366,000. Their holdings of acceptances for foreign correspondents, however, showed an increase from $4,835,000 to $4,931,000. 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	¾	⅝	¾	⅝	½	⅜
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	⅜	¼	⅜	¼	⅜	¼

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	*Rate in Effect on March 9.*	*Date Established.*	*Previous Rate.*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2½	Nov. 16 1933	3
Cleveland	2	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 is steadier than at any time in several weeks. Fluctuations this week have been within a comparatively narrow range. The market is extremely dull and hesitant, with transactions confined largely to strict commercial requirements. Sterling is easier in terms of French francs and several times during the week the London check rate on Paris showed a strong inclination to fall below 77 francs to the pound. European market commentators declare that each time the dip in the sterling-franc rate brought the quotations too close to 77 francs to the pound, the British exchange control entered the market to support sterling. The premium on forward sterling has declined sharply as the dollar, sterling, and the franc approach more nearly the new parity level for the dollar of 59.06. Sterling 30-day futures have been ruling throughout the week around 1-32 cent above spot, while 90-day sterling ranged from ⅜ to ¼ cent above spot. The drop in the premium on forward exchange is better understood when considered in the light of the following remark on this feature, published in the "Chronicle" for Feb. 24. "Last week the rate on 90-day sterling commanded a premium of ¾ of a cent above the spot rate, as compared with a premium of 3 cents two weeks ago and of 6 and 7 cents three weeks ago, that premium being itself a decline from 9 cents." The decline in the premium on forward exchange is evidently the result of the deliberate policy of the London authorities to let sterling seek the new dollar level. Before the bank crisis here in March a year ago, the London check rate on Paris was ruling around 84 francs to the pound, as compared with the present 77. The range for sterling this week has been between $5.06½ and $5.08⅝ for bankers' sight bills, compared with a range of between $5.06¼ and $5.08½ last week. The range for cable transfers has been between $5.06¾ and $5.08⅞, compared with a range of between $5.06⅜ and $5.08⅝ a week ago.

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 March 3	77.16	Wednesday March 7	77.15
Monday March 5	76.97	Thursday March 8	77.27
Tuesday March 6	77.03	Friday March 9	77.16

LONDON OPEN MARKET GOLD PRICE.

Saturday March 3	136s. 10½d.	Wednesday March 7	136s. 10d.
Monday March 5	136s. 10d.	Thursday March 8	136s. 8d.
Tuesday March 6	137s. 2d.	Friday March 9	136s. 10d

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

Saturday March 3	35.00	Wednesday March 7	35.00
Monday March 5	35.00	Thursday March 8	35.00
Tuesday March 6	35.00	Friday March 9	35.00

Throughout the week the dollar in terms of both sterling and French francs has been ruling at a valuation of less than 1% above the rate established by Washington. This means that it is no longer profitable to ship gold from either London or Paris on an exchange basis. The gold now arriving seems to have been contracted for several weeks ago and foreign exchange authorities expect that the gold flow to this side will not be resumed for some time. So far as can be ascertained, the United States has bought less gold in the London open market during the past two weeks and the gold now taken there for "unknown destination" seems to be entirely for European account, although it is not shipped out of London but is left on deposit in the vaults of the great London banks.

It would seem that there is considerable buoyancy in the London security market, which is due almost entirely to the large volume of foreign funds in London which can find no other profitable use. The open market money rates have been slightly firmer since Friday of last week, but this firmness is not justified by the abundance of funds in London but was brought about by concerted action of the great banks in conjunction with the Bank of England in order to give support to the discount houses, which have been operating on an extremely unprofitable basis for the past year or more. Call money against bills is in supply at ¾% to ⅞%, a fractional advance. Two-months' bills are at ⅞% to 15-16%, three-months' bills 15-16% to 1%, and four- and six-months' bills 1 1-16%. Owing to the great abundance of funds and the activity in the security market, rumors have arisen in London as to the possibility of an early reduction in the Bank of England's rate of discount. The Bank's rate continues at 2%. Were the rate to be cut to 1½%, it would mean the lowest level ever posted by London, and would therefore break a long tradition. However, conservative banking interests take issue with the security houses and are very doubtful as to the likelihood of a lower bank rate. The banking fraternity consider it unlikely that the Bank of England authorities would wish to encourage a speculative movement in securities. Rumors have been circulating among foreign exchange houses to the effect that conversations have been under way in official quarters looking toward stabilization agreements between the United States, Great Britain and France, but such statements have had no official confirmation and it is extremely doubtful if any steps have been taken in this direction.

Commenting on the commodity price situation in England, the "Economist," of London, said: "The impact on prices, due to the devaluation of the dollar, appears to have reached its end. Over the past two months the relationship between British and American prices has hardly changed. In so far as sterling prices are concerned, devaluation of the dollar has not yet caused any disturbance, but French and Italian prices have been slowly falling in the new year, which may be indicative of deflationary pressure on gold currencies due to the devaluation of the dollar." On Saturday last there were £485,000 bar gold available in the open market, which was taken for "unknown destinations." On Monday, £410,000 was similarly taken. On Tuesday, £725,000 was taken in the same manner. On Wednesday, £1,270,000 was believed to have been taken for shipment to the United States. On Thursday, £595,000 was available, of which the bulk is believed to have been taken for shipment to the United States. On Friday, £590,000 was available, the

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

bulk of which is believed to have been taken for shipment to the United States.

The Bank of England statement for the week ended March 7 shows an increase in gold holdings of £18,847, the total now standing at £192,021,432, which compares with £160,701,080 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe Committee. At the Port of New York the gold movement for the week ended March 7, as reported by the Federal Reserve Bank of New York, consisted of imports of $124,675,000, of which $75,166,000 came from England, $28,811,000 from France, $9,966,000 from Holland, $5,274,000 from Switzerland, $2,115,000 from Canada, $1,951,000 from India, and $1,392,000 from Mexico. There were no gold exports. The Reserve Bank reported a decrease of $602,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 1-MARCH 7, INCL.

Imports.	*Exports.*
$75,166,000 from England	
28,811,000 from France	
9,966,000 from Holland	
5,274,000 from Switzerland	None.
2,115,000 from Canada	
1,951,000 from India	
1,392,000 from Mexico	
$124,675,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease: $602,000.

A footnote to the Bank's weekly statement read:
"Imports from France of $5,384,000 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 imports amounted to $8,060,400, of which $6,419,500 came from England, $1,084,600 from Holland $556,300 from France. There were no exports or change in gold held earmarked for foreign account, but a footnote said: "Imports from France of $8,118,300 of gold previously acquired and included in the monetary gold stock of the United States." On Friday $1,684,000 of gold was received from Canada. There were no exports or change in gold held under earmark for foreign account.

Canadian exchange continues at a slight discount in terms of the United States dollar. On Saturday last Montreal funds were at a discount of 9-16%, on Monday at 9-16% to ½%, on Tuesday at ½%, on Wednesday at ¾% to ⅜%, on Thursday at from ⅜% to ¼%, and on Friday at 3-16% discount.

Referring to day to day rates, sterling exchange on Saturday last was dull and steady. Bankers' sight was $5.07¼@$5.07⅝; cable transfers, $5.07½@$5.07¾. On Monday the pound was steady in extremely dull trading. The range was $5.06½@$5.07 for bankers' sight and $5.06¾@$5.07¼ for cable transfers. On Tuesday sterling was easy. Bankers' sight was $5.06⅝@$5.07⅝; cable transfers, $5.06¾@$5.07¾. On Wednesday the market was dull but sterling was firmer. The range was $5.07⅛@$5.08⅝ for bankers' sight and $5.07½@$5.08⅞ for cable transfers. On Thursday the market was hesitant and dull. Bankers' sight was $5.07½@$5.08⅜; cable transfers, $5.07⅝@$5.08⅝. On Friday sterling was weak, the range was $5.07¼@$5.08½ for bankers' sight and $5.07½@$5.08⅝ for cable transfers. Closing quotations on Friday were $5.08 for demand and $5.08¼ for cable transfers. Commercial sight bills finished at $5.07⅝; 60-day bills at $5.07; 90-day bills at $5.06½; documents for payment (60 days) at $5.07, and seven-day grain bills at $5.07⅞. Cotton and grain for payment closed at $5.07⅝.

EXCHANGE on the Continental countries is relatively firm in terms of the dollar and while the market is extremely dull fluctuations have been within narrower limits than in many weeks. As in the case of sterling transactions are confined chiefly to routine business requirements, and owing to this and to the fact that foreign exchange traders are hesitant to take a technical position in the market while the plans of the major governments in regard to future monetary policies are uncertain, fluctuations are necessarily limited. The following table shows the relation of the leading European countries still on gold to the United States dollar:

	Old Dollar Parity.	*New Dollar Parity.*	*Range This Week.*
France (franc)	3.92	6.63	6.57½ to 6.58½
Belgium (belga)	13.90	25.54	23.28 to 23.32
Italy (lira)	5.26	8.91	8.56½ to 8.62½
Germany (mark)	23.82	40.33	39.63 to 39.69
Switzerland (franc)	19.30	32.67	32.26 to 32.33
Holland (guilder)	40.20	68.06	67.20 to 67.28

Uncertainty continues to surround the situation of the French franc, and it is evident that the market is waiting for some fresh developments in this direction. It would seem that there is a growing body of opinion in Paris which would like to see the franc follow the dollar and the Czechoslovak crown in some measure of devaluation. The amount of the proposed cut is usually figured at from 15% to 25%. However the most authoritative opinion in France and the general public are averse to this idea. Paris banking authorities feel confident of the strength of their position. Owing to the heavy movement of funds away from Paris since the devaluation of the United States dollar, money rates are firming up sharply in Paris, a trend, which apparently meets with encouragement from the Bank of France and the French Government. Interest rates have risen on French treasury bills so that they are now attractive to foreign lenders, and it seems to be the hope of the French authorities that these higher rates will serve to attract funds from London. It is also hoped to force back into circulation in France capital which has been hoarded by French nationals. In Paris the recent weakness of sterling in terms of francs, tending to fall below fr. 77, is attributed to covering by speculators and as higher money rates in Paris compel further covering, the pressure on sterling is expected to continue. However, Paris reports that the British exchange control is not disposed to allow the London-Paris rate to fall below 77 francs to the pound, because at a lower rate it is thought that gold from India might fetch a better price in Paris than in London. The rate on French National Defense bonds has been increased from 3½% to 4%, the highest rate since 1928-1929. Now that the dollar is ruling at less than 1% above the franc in new dollar parity, it is felt in Paris that the gold movement to New York is at an end for the present. This week the Federal Reserve Bank reports $28,811,000 in gold received from France, which was, however, arranged for a few weeks ago. The Bank of France statement for the week ended March 2 shows a loss in gold holdings of only fr. 43,-276,053, as compared with the heavy loss a few weeks ago of nearly fr. 2,000,000,000 in one week. Total holdings of the Bank of France now stand at fr. 73,-928,199,446, which compares with fr. 81,111,281,262 a year ago, and with fr. 28,935,000,000 in June, 1928, when the unit was stabilized. The bank's ratio is

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

at the high figure of 77.32% on March 2, which compares with 77.09% a week earlier, with 77.33% a year ago, and with legal requirement of 35%.

Italian lire, while easy in terms of new dollar parity, are relatively firm, although last week the lira was more or less under pressure in foreign markets and has fluctuated more widely this week than any of the other gold currencies. The Italian position is essentially sound, and currently the pressure on the unit seems to have been due to the heavy movement of funds out of Italy to European countries, South America and the United States in connection with transfers to the unassenting holders of the consolidated conversion bonds. The total amount offered for conversion was 61,393,000,000 lire, of which 123,000,000 lire were unassented and had to be liquidated. The unassented holdings in the United States were estimated at around 35,000,000 lire. Since the end of the year the gold holdings of the Bank of Italy have increased 11,000,000 lire, and since February 1933 the foreign currency reserves have been cut by 1,147,000,000 lire. The ratio of gold to note circulation is now around 57%.

The London check rate on Paris closed on Friday at 77.15, against 77.10 on Friday of last week. In New York, sight bills on the French center finished on Friday at 6.58, against 6.57 on Friday of last week; cable transfers at 6.58¼, against 6.58, and commercial sight bills at 6.57, against 6.56. Antwerp belgas finished at 23.30 for bankers' sight bills and at 23.31 for cable transfers, against 23.29 and 23.30. Final quotations for Berlin marks were 39.67 for bankers' sight and 39.68 for cable transfers, in comparison with 39.69 and 39.70. Italian lire closed at 8.56 for bankers' sight bills and at 8.57 for cable transfers, against 8.64 and 8.65. Austrian schillings closed at 18.95, against 18.95; exchange on Czechoslovakia at 4.16, against 4.16; on Bucharest at 1.01, against 1.00½; on Poland at 18.90, against 18.90, and on Finland at 2.25, against 2.27. Greek exchange closed at 0.93¾ for bankers' sight bills and at 0.94¼ for cable transfers, against 0.94 and 0.94½.

EXCHANGE on the countries neutral during the war presents no new features of importance. The fluctuations in the neutral currencies this week have been within extremely narrow limits owing to the general dullness of the entire foreign exchange market. As noted above, in the statement of the gold movement at the Port of New York, heavy shipments of gold are reported from Holland and Switzerland, though lighter than in the past few weeks. It would seem that most of this gold has not come from the central banks of either country, but represents the movement of privately owned gold stock taking advantage of the high price offered for the metal in New York. It is also reported that there has been an outward flow of loanable funds from both Holland and Switzerland to the London and New York security markets, as the vast accumulation of funds in both the Dutch and Swiss centers is largely unemployable in these countries. A bill was introduced in the lower Chamber of the Holland States General on Thursday to authorize one or more conversion loans to aggregate 900,000,000 guilders. This will prove the largest offering ever made by the Dutch Government and compares with a previous great offering made in 1844 of 400,000,000 guilders. The purpose of the loan or loans is to reduce the service on the national issues of 1932, 1928, 1917 and 1916, yielding from 4½% to 5%. The new conversion would yield 4%. Amsterdam welcomes the plan as an indication that the Government will defend the gold standard. The Scandinavian currencies fluctuate of course with sterling exchange, with which they are closely allied. The market for Spanish pesetas is rather a thin one. The peseta seems not to have been affected by the political events in Spain and Spanish banking authorities endeavor to keep the peseta rate in harmony with the movements of French francs, as Madrid is always in close alliance with the Paris market.

Bankers' sight on Amsterdam finished on Friday at 67.27, against 67.27 on Friday of last week; cable transfers at 67.28, against 67.28, and commercial sight bills at 67.25, against 67.25. Swiss francs closed at 32.30 for checks and at 32.31 for cable transfers, against 32.29 and 32.30. Copenhagen checks finished at 22.69 and cable transfers at 22.70, against 22.68 and 22.69. Checks on Sweden closed at 26.20 and cable transfers at 26.21, against 26.19 and 26.20, while checks on Norway closed at 25.56 and cable transfers at 25.57, against 25.52 and 25.53. Spanish pesetas closed at 13.63 for bankers' sight bills and at 13.64 for cable transfers, against 13.59 and 13.60.

EXCHANGE on the South American countries continues to be only nominally quoted and these currencies continue under the control of Government boards. The United States Department of Commerce reports that conditions have improved greatly in Argentina. Exports were well maintained in February at price levels of January until the end of the month, when grain shipments began to slacken. The Argentine peso continues to be quoted nominally at 33¾-34, but the open market, or "unofficial" market, in New York is at a greatly reduced discount. The "unofficial" market range in New York this week has been between 24.10 and 26.05.

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 8.45 for bankers' sight bills and 8.50 for cable transfers, against 8.45 and 8.50. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 24.33, against 24.10.

EXCHANGE on the Far Eastern countries reflects in an important degree the general situation which has developed as a consequence of the uncertainties surrounding the financial and monetary programs of the three leading currencies—sterling, the dollar, and the French franc. In the main the fluctuations in the Far Easterns are extremely limited as they also reflect the inactivity of the European units. Hong Kong and Shanghai move, of course, in sympathy with the silver market as a transaction in these units is equivalent to a transaction in silver. The Japanese yen continues under the strictest of government control boards, and the Indian rupee moves in sympathy with sterling, to which it is legally attached at the ratio of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 30.08, against 30.00 on Friday of last week. Hong Kong closed at 39⅛@39 7-16, against 39¼@39 5-16; Shanghai at 35⅛@35 3-16, against 35⅛; Manila at

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

50.35, against 50.35; Singapore at 59¾, against 59¾; Bombay at 38⅜, against 38¼, and Calcutta at 38⅜, against 38¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MARCH 3 1934 TO MARCH 9 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 3.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.188416*	.189320*	.188725*	188308*	.189220*	.189020*
Belgium, belga	.232715	.232792	.232846	.232869	.232746	.232746
Bulgaria, lev	.013000*	.013100*	.013325*	.013350*	.013200*	.013325*
Czechoslovakia, krone	.041492	.041500	.041506	.041534	.041525	.041516
Denmark, krone	.226575	.226563	.226108	.226681	.226754	.226416
England, pound sterling	5.073500	5.069333	5.065500	5.077250	5.081750	5.073666
Finland, markka	.022420	.022491	.022400	.022400	.022520	.022391
France, franc	.065758	.065770	.065751	.065780	.065781	.065778
Germany, reichsmark	.396421	.396369	.396361	.396492	.396461	.396492
Greece, drachma	009406	.009362	.009418	.009370	.009428	.009425
Holland, guilder	.671914	.672107	.672200	.672407	.672421	.672278
Hungary, pengo	.295833*	295833*	.295900*	.295833*	.295833*	.295666*
Italy, lira	086125	.085911	.085771	.085626	.085675	.085650
Norway, krone	.254927	.254800	.254375	.255009	.255250	.254881
Poland, zloty	.188440	.189533	.189140	.188920	.188840	.188860
Portugal, escudo	.046600	.046737	.046612	.046706	.046670	.046616
Rumania, leu	.009937	.010000	.009980	.010014	.010000	.010014
Spain, peseta	.135903	.135878	.135875	.136017	.136046	.136089
Sweden, krona	.261691	.261545	.261225	.261733	.262025	.261625
Switzerland, franc	.322700	.322750	.322853	.322971	.322878	.322792
Yugoslavia, dinar	.022666	.022633	.022650	.022670	.022637	.022640
ASIA—						
China—						
Chefoo (yuan) dol'r	.348333	.348333	.347083	.346666	.347500	.348750
Hankow (yuan) dol'r	.348333	.348333	.347083	.346666	.347500	.348750
Shanghai (yuan) dol'r	.347812	.348281	.346406	.346093	.347343	.348281
Tientsin (yuan) dol'r	.348333	.348333	.347083	.346666	.347500	.348750
Hongkong, dollar	.388750	.388437	.387500	.387187	.386875	.389062
India, rupee	.381500	.381937	.381000	.382450	.382850	.381900
Japan, yen	.298900	.298840	.298590	.299250	.300050	.299710
Singapore (S.S.) dol'r	.593750	.592500	.592500	.593750	.596875	.594375
AUSTRALASIA—						
Australia, pound	4.042083	4.036666	4.035000	4.045000	4.050000	4.050000
New Zealand, pound	4.049166	4.047083	4.045833	4.055416	4.057500	4.060416
AFRICA—						
South Africa, pound	5.013750	5.011250	5.009375	5.018437	5.017500	5.012187
NORTH AMER.—						
Canada, dollar	.994270	.993854	.993854	.995416	.996354	.995989
Cuba, peso	.999550	.999550	.999750	.999550	.999550	.999550
Mexico, peso (silver)	.277175	.277300	.277280	.277280	.277280	.277280
Newfoundland, dollar	.992125	.991500	.991375	.992750	.993750	.993687
SOUTH AMER.—						
Argentina, peso	.337933*	.337900*	.337733*	.338500*	.338475*	.338100*
Brazil milreis	.085733*	.085775*	.085700*	.085800*	.085837*	.085775*
Chile, peso	.100250*	.100250*	.100250*	.101000*	.101000*	.101000*
Uruguay, peso	.801400*	.801000*	.801166*	.801000*	.801166*	.800833*
Colombia, peso	.722000*	.722000*	.711700*	.711700*	.705500*	.687300*

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of March 8 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,021,432	160,701,080	121,455,416	141,729,028	152,622,838
France a	591,425,595	648,890,250	605,902,021	448,661,902	342,024,088
Germany b	15,542,800	35,577,050	40,015,750	103,887,750	115,618,050
Spain	90,469,000	90,355,000	89,948,000	96,625,000	100,684,000
Italy	76,780,000	63,343,000	60,854,000	57,309,000	56,130,000
Netherlands	67,800,000	85,254,000	72,310,000	37,170,000	36,416,000
Nat. Belg	77,540,000	75,147,000	72,777,000	40,462,000	33,680,000
Switzerland	67,548,000	88,805,000	65,436,000	25,718,000	22,438,000
Sweden	14,584,000	11,440,000	11,439,000	13,350,000	13,553,000
Denmark	7,398,000	7,399,000	8,160,000	9,547,000	9,573,000
Norway	6,574,000	8,013,000	6,559,000	8,134,000	8,145,000
Total week	1,207,682,827	1,274,924,380	1,154,856,187	982,593,680	890,883,976
Prev. week	1,206,234,138	1,265,399,792	1,150,526,312	981,342,962	890,480,018

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 £1,131,200.

State Authority and Constitutional Rights —The New York Milk Case.

The opinion rendered on Monday by the United States Supreme Court in the New York milk case is, unfortunately, one of the five to four decisions which have become only too common in the recent history of the Court. With four of the nine justices taking a fundamentally different view of the matter in controversy from that held by their colleagues, and drawing diametrically opposite conclusions from some of the cases cited as precedents, one cannot feel that the principle involved has been finally settled, notwithstanding that the majority opinion must of course stand until it is modified or reversed. Both majority and minority opinions, accordingly, deserve careful reading, not only because of their bearing upon the important subject of State legislative authority, but also because of the inference, promptly drawn in some quarters, that the decision foreshadows judicial approval of some, if not all, of the fundamental features of the Administration's recovery program.

The facts in the case can be briefly stated. In 1933 the Legislature of New York created a Milk Control Board with authority, among other things, to fix maximum and minimum retail prices for milk sold in stores for consumption off the premises. Under this authority the Board fixed the price at 9 cents a quart. The statute further forbade any dealer to sell milk for less or more than the prescribed price, or to make a combined price for milk and any other commodity which should be less or more than the aggregate of the separate prices for the milk and the commodity. A grocer in Rochester was convicted under the statute for violating the order of the Board by selling two quarts of milk and a 5 cent loaf of bread for 18 cents. The conviction was challenged as contravening the rights to due process of law and equal protection of the laws guaranteed by the Fifth and Fourteenth Amendments, but the contention was overruled by the County Court and the Court of Appeals, and was accordingly appealed from the latter court to the Supreme Court of the United States.

In an elaborate opinion handed down by Associate Justice Roberts and concurred in by Chief Justice Hughes and Associate Justices Brandeis, Stone and Cardozo, the conviction was affirmed. Conceding that the dairy industry "is not, in the accepted sense of the phrase, a public utility" and that the case presented "no suggestion of any monopoly or monopolistic practice," the Court nevertheless held, in substance, that the right of the Legislature, which had before it the report of a joint legislative committee based upon a year of inquiry, to treat the dairy industry as an industry "affected with a public interest" was not to be questioned on constitutional grounds. Decisions were cited to show that "the private character of a business does not necessarily remove it from the realm of regulation of charges or prices." "The function of courts in the application of the Fifth and Fourteenth Amendments," Justice Roberts declared, "is to determine in each case whether circumstances vindicate the challenged regulation as a reasonable exertion of governmental authority or condemn it as arbitrary or discriminatory. . . . So far as the requirement of due process is concerned, and in the absence of other constitutional restrictions, a State is free to adopt whatever economic policy may reasonably be deemed to promote public welfare, and to enforce that policy by legislation adapted to its purpose. . . . Price control, like any other form of regulation, is unconstitutional only if arbitrary, discriminatory, or demonstrably irrelevant to the policy the Legislature is free to adopt, and hence an unnecessary and unwarranted interference with individual liberty."

The majority of the Court would appear to have been impressed by the demoralized state of the milk industry as shown in the report of the legislative committee, and to have regarded price fixing as only another step in the process of regulation to which the industry had for some years been subjected.

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

With the fundamental differences between price fixing and other forms of regulation it did not greatly concern itself, but conceded a broad right of regulation, in the discretion of the Legislature, provided the regulation did not appear to the Court to be arbitrary. The minority opinion, on the other hand, read by Associate Justice McReynolds and concurred in by three of his associates, was an unusually sharp attack upon the opinion of the Court of Appeals and the reasoning and conclusions of the majority of the Supreme Court.

Quoting at length from the decision of the State court, Justice McReynolds pointed out that the order of the Milk Board did not prescribe the prices at which producers should sell or in any way limit production, but that there was in fact an oversupply of milk of good quality. There was also "no definite finding of an emergency" by the New York Court "upon consideration of established facts, and no pronouncement that conditions were accurately reported by a legislative committee." In the famous Milligan case the Supreme Court had held that even the emergency of the Civil War could not deprive a citizen of his constitutional rights, in that case of trial by jury. "If now," he continued, "liberty or property may be struck down because of difficult circumstances, we must expect that hereafter every right must yield to the voice of an impatient majority when stirred by distressful exigency." If the validity of the New York statute depended upon the existence of an emergency, an "adequate" emergency must be shown "by competent evidence of essential facts," but such evidence, it was declared, was not presented in the trial of the Rochester grocer. To the argument that the report of the committee disclosed the essential facts Justice McReynolds replied: "Are Federal rights subject to extinction by reports of committees?"

Turning to the condition of the milk industry in New York as set out in the committee's report, Justice McReynolds declared that the exigency was "of the kind which inevitably arises when one set of men continue to produce more than all others can buy." If the milk situation constituted an emergency "sufficient to empower the Legislature to fix sales prices, then whenever there is too much or too little of an essential thing—whether of milk or grain or pork or coal or shoes or clothes—constitutional provisions may be declared inoperative and the 'anarchy and despotism' prefigured in Milligan's case are at the door." A long list of cases was cited to show that the Supreme Court has "emphatically declared that a State lacks power to fix prices" in private businesses similar to that of selling milk. To the contention that "direct interference with private rights" was justified in this case "upon the ground that the purpose was to promote the public welfare by increasing milk prices at the farm," Justice McReynolds pointed out that the Court of Appeals did not attempt to indicate "how higher charges at stores to impoverished customers (the legislative committee had cited "the consumers' reduced buying power" as "the obvious cause of decreased consumption notwithstanding low prices"), when the output is excessive and sale prices by producers are unrestrained, can possibly increase receipts at the farm." Moreover, "not only does the statute interfere arbitrarily with the rights of the little grocer to conduct his business according to standards long accepted, . . . but it takes away the liberty of 12,000,000 consumers to buy a necessity of life in an open market."

It was Justice McReynolds's conclusion that the Legislature "cannot lawfully destroy guaranteed rights of one man with the prime purpose of enriching another, even if for the moment this may seem advantageous to the public. And the adoption of any 'concept of jurisprudence' which permits facile disregard of the Constitution as long interpreted and respected will inevitably lead to its destruction. Then all rights will be subject to the caprice of the hour; government by stable laws will pass."

Since what is constitutional for one State is constitutional for another, the effect of the decision is to sanction price fixing by any State, either directly by the Legislature or through an administrative board, provided there is a situation which the Legislature regards as an emergency and the regulation itself is not palpably arbitrary or unreasonable. As to what constitutes an emergency, the decision of the Legislature will apparently be final if the ostensible purpose of the legislation is to restrain or suppress competition or practices which are deemed harmful. It is not necessary that the industry, business or commodity involved shall be adjudged a public utility; it need only be considered as "affected with a public interest" to bring it under the price fixing power. It is difficult to resist the conclusion that the decision opens the way to legislative attack upon competition and individual business rights in many different lines.

The bearing of the decision upon the constitutionality of the Roosevelt recovery program is not, of course, direct. It does not follow that because price fixing by a State Legislature has been upheld as constitutional, similar action by Congress or by Executive officers acting under Congressional authority would also be sustained. There is still the theory that the Federal Government exercises only delegated powers, and that what cannot be shown to have been delegated, either directly or by fair implication, is to be regarded as withheld. The sweeping affirmations and disclaimers of the majority opinion, however, together with the gratification which is reported to have been expressed in Administration circles at Washington when the decision was announced, suggest both the possibility and the hope that the recovery program, whenever any of its essential features come before the Supreme Court, will be sustained on grounds analogous to those which were adduced to uphold price fixing for milk in New York. If prices may be fixed by a State as a means of dealing with an "emergency," political opinion, to which even the Supreme Court cannot be wholly indifferent, is likely to infer that similar action is the constitutional privilege of a partisan Congress and an Administration whose recovery program has "emergency" written all over it.

The respect due to the highest judicial tribunal requires that its future course should not be prejudged, and neither partisan appeal nor public clamor contributes anything to the wise interpretation of constitutions or laws. It may be pointed out, however, that every decision which narrows the scope of the protection which the Constitution was designed to give to persons and property accentuates the restlessness under constitutional restraints which shows itself repeatedly in radical political circles. There is an appreciable body of radical opinion in the country which holds in slight esteem

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

the restrictions and guarantees of the Constitution, regards such criticisms and arguments as those of Justice McReynolds and his dissenting associates as reactionary and out of date, and welcomes Federal invasion of State and private rights as a sign of progress. The primary safeguard against a political situation in which individual liberty as well as State rights will have largely ceased to exist is the Constitution, and any weakening of its guarantees would invite disaster. Speaking of a situation which arose in the greatest emergency which the nation has ever had to meet, that of civil war, the Supreme Court laid down without hesitation the doctrine that "the Constitution of the United States is a law for rulers and people, equally in war and in peace, and covers with the shield of its protection all classes of men at all times and under all circumstances." The shield of protection, it is to be hoped, will not be found less ample under the changed conditions of to-day, however much judicial interpretation may adjust its position.

Economic Dynamite.

[By Lambert Davis.]

Whether we like it or not the economic and monetary policies of the New Deal have become a part of our daily lives. Governmental interpretation of necessity and emergency is the dominant factor in our collective and, frequently, in our personal efforts. This is true even though some of the interpretations are inconsistent with the principles expounded by the Administration. It is with some of the inconsistencies that this article is concerned.

The major tenet of the New Deal stresses the point that human rights shall be superior to property rights. No one will quarrel with that as a generalization. But how are we going to differentiate between human rights and property rights, specifically or generally? Is the man who works to support his family to be considered as human while working for wages, but penalized for thrift by having the dollars in his savings account devalued? A man's income may be derived solely from property. He may have accumulated this capital by his own efforts through hard work, foresight and good management. If stifling legislation cuts off that income, his life has virtually been cut off. Malefactors of great wealth are few, but the number of modest fortunes, honestly acquired, is legion. They are the backbone of the country—not the improvident who run into debt in good as well as bad times.

Dr. O. M. W. Sprague, former United States Treasury adviser, is quoted in the press as saying: "A short time before embarking on the purchase of gold by the Reconstruction Finance Corporation the Government invited holders of $2,000,000,000 of Government bonds to convert their securities into a long-term issue of 10 to 12 years. Approximately $800,000,000 of the bonds were converted. Then the gold buying policy was announced. If it had been made public prior to the refunding operation, it is safe to say that no conversions would have taken place." Is it necessary to ask what would happen to the underwriters and officers of a corporation under the Truth in Securities Act for a comparable breach of contract? What sort of morality can be expected of citizens who witness the scrapping of age-old laws of contract through the specious plea of expediency and emergency? The belief that the Government can follow one code and her people another is untenable.

During the recent Senate investigation the finger of scorn was pointed at men who pegged and built up artificial markets for the distribution of securities. Such practices are admittedly wrong and should be condemned. The Government has recently been given the authority to create a $2,000,000,000 stabilization fund to be used, among other things, to peg Government bond prices and to create, in effect, an artificial market for Government securities. Wherein do the practices differ? Who is going to protect the individual holder of Government bonds from a price decline when, as, and if the Government pulls the plug?

When it comes to speculating with other people's money, at least it can be said for the big, bad wolves of Wall Street that the inordinately greedy lambs rushed to put up their money of their own free will. Under the present regime the wolves and lambs are having their money syphoned from them by taxes to promote speculation on a gigantic scale. The sky is certainly the limit, and the prevailing theory seems to be that haste and waste make wealth in a national sense. High motives and an innate sense of social justice are not in themselves mandates to risk the present and mortgage the future welfare of the people. When precedent is cast to the winds, by what legerdemain can a happy outcome for untried theories of economics and finance be assured? The assumption that a planned and State-motivated society was the will of the electorate in November 1932 is surely open to doubt. There are many who feel that recovery and not reform should have the right of way. These may prefer to follow the apparently out-dated, but time-tried and practical methods of the past. By and large they are as intolerant of wrong doing and as sincere in condemnation of the financial buccaneer as are the new dealers.

New processes for the creation of wealth, improved methods and reward for individual initiative and effort are some of the factors which have advanced this nation to a preeminent world position. The Agricultural Adjustment Administration theory of destruction of wealth for the purpose of controlling surpluses might be sound in an Utopian State. There is no apparent proof of its workability under the known record of man's inhumanity to man in our world. From an orthodox standpoint it is topsy-turvy economics.

These are controversial subjects and time alone can write the answers. Coming events will keep on casting their shadows before, and the men who can interpret their significance will continue to sit in the preferred positions.

The Course of the Bond Market.

Bond prices have continued at their recent high levels for three weeks, with gilt edge issues remaining at top prices and even advancing fractionally, while lower grades, although fluctuating somewhat, are still not far below their best levels for the year. U. S. Government bonds have shown strength recently, advancing to new highs since January 1st. The average price of eight long-term Treasury issues is less than a point below the high level which prevailed for over five months last year.

This recent upward spurt in Government issues accompanied a somewhat unexpected development in Government financing, when the Treasury announced that its March 15 offer would be only large enough to refund some $460,000,000 of certificates maturing on that date. The next large maturity is about one billion dollars of called Liberty bonds due April 15. Short-term interest rates have again eased off, with a decline of ¼% in bankers' bills. Excess reserves continued to increase this week while gold was brought in in large amounts from abroad. Monetary gold in the Treasury vaults increased by $155,000,000 since a week ago.

High grade and medium grade railroad bonds continued strong and in many issues new highs were made. Atchison Gen. 4s, 1995 closed at 99¾, unchanged since a week ago. Norfolk & Western div. 4s, 1944 closed at 103½ compared with 102¾; Great Northern gen. 7s, 1936 sold at 97½ compared with 95¼ last Friday; Northern Pacific ref. 6s, 2047 closed at 99⅝ compared with 98⅜ last week. During the first part of the week, second grade railroad bonds were unsettled and weak, possibly due to the President's message before the industrialists in Washington asking for a shorter hour week and an increase in hourly wages, strengthening the latter part of the week with closings about the same as last week. Chicago Milwaukee St. Paul & Pacific Mtge. 5s, 1975 closed at 50⅞ compared with last Friday's price of 51; Erie ref. 5s, 1975 were at 71, the same as a week ago; New York Chicago & St. Louis 6s, 1935 ended the week at 71½ compared with 71¾.

On newspaper reports that the Van Sweringens were in default on their bank loans, the collateral for which is Alleghany Corporation stock, the bonds of this corporation were weak. The Alleghany Corporation coll. 5s, 1944 closed at 60 compared with 63¾ last Friday; the coll. 5s, 1949 at 53½ compared with 54½; the coll. 5s 1950 at 27 compared with 35½.

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

Best grade utility bonds continued in demand during the current week and certainly gave the best performance of any class of utility issues. Syracuse Lighting 5s, 1951, West Penn Power 5s, 1963, Westchester Lighting 5s, 1950 and Bell Tel. of Canada 5s, 1955 were among those reaching new highs. Lower grade issues were erratic, establishing no definite trend although fair strength was shown by many issues on Thursday, accompanying a recovery in the stock market. Since a week ago, Carolina Power & Light 5s, 1956 have declined ½ point to 69½, Florida Power and Light 5s, 1954 have gained 4 points to 68¼, and Continental Gas & Electric 5s, 1958 are up 1⅜ to 48⅞.

The industrial section of the market was relatively quiet during the week but prices were firm for the most part. In the steel group Bethlehem 5s, 1942, were up 2⅛ to 108¾ and Inland 4½s, 1981 gained 2 to 93½. Tire and rubber issues were firm, with the Goodrich and Goodyear and U. S. Rubber issues advancing over a point each. Oils were firm with Texas, Skelly, Sinclair and Shell bonds changing only fractionally. In the meat packing group, Armour 4½s and 5½s were up ½ and 1⅛ points, respectively, while Wilson & Co. 6s, 1941 gained ⅛ point.

Foreign bonds were firm this week. Further strength was shown by Argentine issues, with fractional changes in other South American bonds. Belgian obligations were up. The balance of the list revealed only minor changes for the week. High grade and short-term municipal bonds continued to advance in price, along with U. S. Government issues. The longer term and second grade municipal issues were not as active as they have been recently.

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.
Mar. 9	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
8	102.84	95.18	110.61	102.47	93.85	78.32	96.85	87.96	101.14
7	102.56	95.03	110.42	102.30	93.55	78.66	96.85	88.10	100.98
6	102.18	95.03	110.42	102.14	93.40	78.77	96.70	87.96	101.31
5	102.06	95.03	110.23	101.97	93.26	78.88	96.70	87.96	100.81
3	101.89	94.88	110.23	101 97	93.26	78.77	96.70	88.10	100.65
2	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
1	102.01	94.58	110.23	101.64	92.82	78.32	96.54	87.69	100.17
Weekly									
Feb. 23	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
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	98.00
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	103.06	95.63	110.79	103.15	94.14	80.37	97.47	88.50	101.47
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	108.82	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
Yr. Ago—									
Mar.3 '33	98.20	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
2 Yrs.Ago									
Mar.9 '32	96.38	77.55	97.16	85.35	75.29	60.09	74.46	83.23	75.40

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.	
Mar. 9	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
8	5.06	4.14	4.60	5.15	6.36	4.95	5.57	4.68	7.26
7	5.07	4.15	4.61	5.17	6.33	4.95	5.56	4.69	7.23
6	5.07	4.15	4.62	5.18	6.32	4.96	5.57	4.67	7.25
5	5.07	4.16	4.63	5.19	6.31	4.96	5.57	4.70	7.31
3	5.08	4.16	4.63	5.19	6.32	4.96	5.56	4.71	7.34
2	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
1	5.10	4.16	4.65	5.22	6.36	4.97	5.59	4.74	7.42
Weekly									
Feb. 23	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.57
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.55
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	5.03	4.13	4.56	5.13	6.18	4.91	5.53	4.66	7.23
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
Yr. Ago—									
Mar.3 '33	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
2 Yrs.Ago									
Mar.9 '32	6.43	4.93	5.77	6.64	8.38	6.72	5.94	6.63	12.39

* 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.

The New Capital Flotations in the United States During the Month of February and for the Two Months Since the First of January

The new financing in the United States for the month of February was, as in previous months, on such a diminutive scale that no comment is called for beyond noting the fact itself. The grand total of new issues brought out in February was no more than $86,983,981 and this included an offering of $8,900,000 Federal Intermediate Credit Banks 2½% collateral trust debentures. Corporate issues aggregated only $15,365,500, these comprising two brewery issues, two public utility and two industrial issues. The municipal disposals amounted to $62,718,481. Included in this amount were many municipalities, among the more important of which was a $6,000,000 issue brought out by the State of California; $5,680,000 bond issue of Erie County, New York; $5,000,000 Los Angeles, California, bonds; $5,000,000 bonds of the State of New Jersey and $5,000,000 of bonds of New York City.

Conditions for bringing out private issues of securities still continues unfavorable because of the pending measures in Washington for control of the stock exchanges and also because banking and investment houses are reluctant to take the risk of floating new obligations in view of the provisions of the Securities Act of 1933. In addition, the Federal Government is providing funds on a large scale through the Reconstruction Finance Corporation and other Government agencies which financing formerly was done in the ordinary way. This applies particularly to the borrowings by States and municipalities. United States financing of this description for February as for January was of large proportions; it not only included several issues of bills on a discount basis running for about three months as well as bills on a discount basis running for 182 days, but also two issues of Treasury notes of $400,000,000 each. In the following we bring together details of the Government issues of all kinds sold during the month.

Treasury Financing During the Month of February 1934.

On Feb. 12, Secretary of the Treasury Henry Morgenthau Jr., announced an offering of $800,000,000 "or thereabouts" of Treasury notes in two series of $400,000,000 "or thereabouts" each. The first (Series D-1935) consisted of 2½% Treasury notes dated Feb. 19 1934, and due Dec. 15 1935, the other (Series C-1937) of 3% Treasury notes, also dated Feb. 19 1934, but due Feb. 15 1937. The offering met with a quick response and closing of the subscription books was announced the same day they were opened. Subscriptions amounted to $3,618,164,400, of which $1,332,409,900 was for the 2½% notes and $2,285,754,500 was for the 3% Treasury notes. The amount allotted on the 2½% Treasury notes was $418,291,700, while on the 3% Treasury notes the amount allocated was $428,730,700, making the aggregate $847,022,400. Both series were offered at par. The entire amount allotted on the two issues, viz. $847,022,400, represents an addition to the public debt. The two series of notes, in addition to being exempt from the normal taxes, are also exempt from the surtaxes.

Mr. Morgenthau on Jan. 31 had announced the offering of two series of Treasury bills dated Feb. 7, one running for a period of 91 days for the amount of $125,000,000 or thereabouts, and the other for 182 days to the amount of $50,000,000 or thereabouts. The 91-day bills mature May 9 and the 182-day bills on Aug. 8. The bills, however, as stated above were dated Feb. 7, and hence comprise part of the Government's financing for the month of February. Tenders to the 91-day issue of $125,000,000 aggregated $302,858,000, of which $125,493,000 was accepted at an average price of 99.834, equivalent to a bank discount rate of 0.66%. Tenders to the 182-day issue of $50,000,000 amounted to $244,427,000, of which $50,078,000 was accepted at an average price of 99.524, the yield on a bank discount basis being 0.94%. The proceeds were used to retire a similar amount of maturing bills.

On Feb. 6, Mr. Morgenthau announced another offering of two series of Treasury bills dated Feb. 14, one running

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

for a period of 91 days for the amount of $75,000,000, or thereabouts, and the other for 182 days also to the amount of $75,000,000 or thereabouts. The 91-day bills mature May 16 and the 182-day bills Aug. 15. Applications for the two series of Treasury bills totaled $408,404,000, of which $230,078,000, was for the 91-day bills and $178,326,000 was for the 182-day Treasury bills. The total amount accepted was $150,052,000, of which $75,008,000 was for the 91-day bills at an average price of 99.833, the average rate on a discount basis being 0.66%. The amount accepted for the 182-day bills totaled $75,044,000, at an average price of 99.501, the average rate on a bank discount basis being 0.99%. The two issues provided for $75,295,000 of maturing bills, leaving $74,757,000 of new Government debt.

A further offering of $75,000,000 or thereabouts of 91-day Treasury bills was announced on Feb. 15 by Mr. Morgenthau. The bills were dated Feb. 21 and will mature May 23 1934. Subscriptions to the offering amounted to $307,110,000 of which $75,155,000 was accepted. The average price of this issue was 99.855 and the average rate about 0.57% per annum on a bank discount basis. The issue provided for $60,063,000 of maturing bills, leaving $15,092,000 of new Government debt.

Another offering of 182-day Treasury bills to the amount of $75,000,000, or thereabouts was announced on Feb. 21 by Mr. Morgenthau. The bills were dated Feb. 28 and will mature Aug. 29 1934. Tenders received amounted to $420,115,000, of which $75,088,000 was accepted. The accepted bids averaged 99.688, the average rate on a bank discount basis being 0.62%. The rate of this offering compares with 0.57% (bills dated Feb. 21); 0.99% on 182-day bills and 0.66% on 91-day bills (dated Feb. 14), and 0.94% on 182-day bills and 0.66% on 91-day bills (dated Feb. 7). Issued to replace maturing bills.

The issue of 182-day bills was an innovation in United States Treasury financing. At the same time provision was made whereby payment for the 182-day bills could be made by qualified depositaries by crediting the account of the Treasury for bills received for the depositary banks' own account, and for the account of customers.

In the following we show in tabular form the Treasury financing done during the first two months of this year. The results show that the Government disposed of $2,977,564,500, of which $777,264,000 went to take up existing issues and $2,200,300,500 represented an addition to the public debt. For February by itself the disposals aggregated $1,322,888,400, of which $386,017,000 was used to take up maturing issues and $936,871,400 represented new indebtedness.

UNITED STATES TREASURY FINANCING DURING THE FIRST TWO MONTHS OF 1934.

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Dec. 26	Jan. 3	91 days	$384,619,000	$100,990,000	Average 99.843	*0.62%
Jan. 3	Jan. 10	91 days	252,825,000	100,050,000	Average 99.843	*0.62%
Jan. 10	Jan. 17	91 days	289,397,000	125,340,000	Average 99.831	*0.67%
Jan. 17	Jan. 24	91 days	303,560,000	125,126,000	Average 99.831	*0.67%
Jan. 23	Jan. 29	13½ mos.	3,424,212,200	528,101,600	100	2.50%
Jan. 23	Jan. 29	7½ mos.	1,360,564,500	524,748,500	100	1.50%
Jan. 24	Jan. 31	91 days	381,422,000	150,320,000	Average 99.819	*0.72%
Januar	y total	--------	----------	$1654676,100		
Jan. 31	Feb. 7	91 days	302,858,000	125,493,000	Average 99.834	*0.66%
Jan. 31	Feb. 7	182 days	244,427,000	50,078,000	Average 99.524	*0.94%
Feb. 6	Feb. 14	91 days	230,078,000	75,008,000	Average 99.833	*0.66%
Feb. 6	Feb. 14	182 days	178,326,000	75,044,000	Average 99.501	*0.99%
Feb. 12	Feb. 19	22 mos.	1,332,409,900	418,291,700	100	2.50%
Feb. 12	Feb. 19	3 years	2,285,754,500	428,730,700	100	3.00%
Feb. 15	Feb. 21	91 days	307,110,000	75,155,000	Average 99.855	*0.57%
Feb. 21	Feb. 28	182 days	420,115,000	75,088,000	Average 99.688	*0.62%
Februa	ry total	--------	----------	$1322888,400		
Grand	total	--------	----------	$2977564,500		

* Average rate on a bank discount basis.

USE OF FUNDS.

Dated.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 3	Treasury bills	$100,990,000	$100,990,000	--------
Jan. 10	Treasury bills	100,050,000	75,020,000	$25,030,000
Jan. 17	Treasury bills	125,340,000	75,023,000	50,317,000
Jan. 24	Treasury bills	125,126,000	80,034,000	45,092,000
Jan. 29	2½% Treas. notes	528,101,600	--------	528,101,600
Jan. 29	1½% Ctfs. of Ind.	524,748,500	--------	524,748,500
Jan. 31	Treasury bills	150,320,000	60,180,000	90,140,000
Total	--------	$1,654,676,100	$391,247,000	$1,263,429,100
Feb. 7	Treasury bills	$125,493,000	$125,493,000	--------
Feb. 7	Treasury bills	50,078,000	50,078,000	--------
Feb. 14	Treasury bills	75,008,000	75,295,000	$74,757,000
Feb. 14	Treasury bills	75,044,000		
Feb. 19	2½% Treas. notes	418,291,700	--------	418,291,700
Feb. 19	3% Treas. notes	428,730,700	--------	428,730,700
Feb. 21	Treasury bills	75,155,000	60,063,000	15,092,000
Feb. 28	Treasury bills	75,088,000	75,088,000	--------
Total	--------	$1,322,888,400	$386,017,000	$936,871,400
Grand total	--------	$2,977,564,500	$777,264,000	$2,200,300,500

Features of February Private Financing.

Returning to the limited volume of corporate offerings announced during February, we find that there were but six new issues, totaling no more than $15,365,500, all of which, of course, was domestic financing. In January there were eight new flotations, but the total was even less, amounting to only $7,483,407. The February financing comprised two short-term note issues for an aggregate of $12,000,000; an extension of maturity on $2,308,000 American Beet Sugar Co. deb. 6s, 1940, and three small stock offerings aggregating only $1,057,500.

The portion of the month's corporate financing raised for refunding purposes was $2,308,000, or slightly over 15% of the total. In January the refunding portion was $1,500,000, or about 20% of the total. In February 1933 the amount for refunding was $36,241,000, or more than 96% of the month's total.

Included in the month's financing was an offering of $8,900,000 Federal Intermediate Credit Banks 2½% collateral trust debentures dated Feb. 15 1934, due in six months, offered at price on application.

As already stated, there were no foreign issues of any description marketed here during February.

None of the February corporate offerings contained convertible features or carried rights to acquire stock on a basis of one kind or another.

Two new investment trusts of the fixed type were announced in February, viz.:

Atlantic Bancshares, Ltd. (Calif.), fixed trust shares, offered by Duncan, Collins & Co., Los Angeles, at market.

Pacific Bancshares, Ltd. (Calif.), fixed trust shares, offered by Duncan, Collins & Co., Los Angeles, at market.

The following is a complete summary of the new financing, corporate, State and city, foreign Government, as well as farm loan issues, for the month of February:

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

1934.	New Capital.	Refunding.	Total.
MONTH OF FEBRUARY—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	--------	2,308,000	2,308,000
Short term	12,000,000	--------	12,000,000
Preferred stocks	--------	--------	--------
Common stocks	1,057,500	--------	1,057,500
Canadian—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	13,057,500	2,308,000	15,365,500
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan issues	7,000,000	1,900,000	8,900,000
Municipal, States, cities, &c	59,063,037	3,655,444	62,718,481
United States Possessions	--------	--------	--------
Grand total	79,120,537	7,863,444	86,983,981
2 MONTHS ENDED FEB. 28—			
Corporate—			
Domestic—			
Long-term bonds and notes	--------	3,808,000	3,808,000
Short term	12,000,000	--------	12,000,000
Preferred stocks	--------	--------	--------
Common stocks	7,040,907	--------	7,040,907
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	19,040,907	3,808,000	22,848,907
Canadian Government	--------	--------	--------
Other foreign government	--------	--------	--------
Farm Loan issues	12,000,000	24,900,000	36,900,000
Municipal, States, cities, &c	95,856,449	21,622,790	117,479,239
United States Possessions	--------	--------	--------
Grand total	126,897,356	50,330,790	177,228,146

* Figures do not include $25,399,004 of funds made available to States and municipalities by various agencies of the Federal Government during February 1934.

* Figures do not include $165,423,284 of funds made available to States and municipalities by various agencies of the Federal Government during the first two months of 1934.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1934 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during February, including every issue of any kind brought out in that month.

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

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

MONTH OF FEBRUARY.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$		1930.		$		$
Domestic—															
Long-term bonds and notes	--------	2,308,000	2,308,000	1,314,000	31,625,000	32,939,000	28,200,000	1,938,000	30,138,000	41,420,000	7,000,000	48,420,000	224,206,910	21,264,000	245,470,910
Short term	12,000,000	--------	12,000,000	--------	4,616,000	4,616,000	6,850,000	3,750,000	10,600,000	6,065,100	6,975,000	13,040,100	14,140,000	5,500,000	19,640,000
Preferred stocks	--------	--------	--------	--------	--------	--------	2,312,775	--------	2,312,775	7,509,000	--------	7,509,000	21,335,150	--------	21,335,150
Common stocks	1,057,500	--------	1,057,500	--------	--------	--------	1,500,000	--------	1,500,000	19,256,844	--------	19,256,844	127,776,442	871,500	128,647,942
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	42,300,000	--------	42,300,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	32,655,000	--------	32,655,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,160,000	--------	6,160,000
Total corporate	13,057,500	2,308,000	15,365,500	1,314,000	36,241,000	37,555,000	38,862,775	5,688,000	44,550,775	74,250,944	13,975,000	88,225,944	468,573,502	27,635,500	496,209,002
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,300,000	--------	4,300,000	5,000,000	1,000,000	6,000,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	15,000,000	15,000,000	9,000,000	--------	9,000,000	40,000,000	--------	40,000,000
Farm Loan issues	7,000,000	1,900,000	8,900,000	1,400,000	--------	1,400,000	34,782,564	510,125	35,292,689	118,209,501	1,237,000	119,446,501	2,000,000	--------	2,000,000
Municipal, States, cities, &c	59,063,037	3,655,444	62,718,481	16,936,218	635,600	17,571,818	287,000	--------	287,000	--------	--------	--------	80,421,516	1,137,000	81,558,516
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	79,120,537	7,863,444	86,983,981	19,650,218	36,876,600	56,526,818	73,932,339	21,198,125	95,130,464	205,760,445	15,212,000	220,972,445	595,995,018	29,772,500	625,767,518

* Figures do not include $25,399,004 of funds made available to States and municipalities by various agencies of the Federal Government during February 1934.

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

MONTH OF FEBRUARY.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	--------	--------	--------	--------	31,625,000	31,625,000	--------	--------	--------	8,000,000	4,000,000	12,000,000	104,316,000	13,909,000	118,225,000
Public utilities	--------	--------	--------	414,000	--------	414,000	28,000,000	1,938,000	29,938,000	29,350,000	3,000,000	32,350,000	111,295,000	6,935,000	118,230,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	900,000	--------	900,000
Motors and accessories	--------	2,308,000	2,308,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	55,460,910	--------	55,460,910
Oil	--------	--------	--------	900,000	--------	900,000	--------	--------	--------	3,590,000	--------	3,590,000	15,290,000	--------	15,290,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,400,000	--------	9,400,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	480,000	--------	480,000	1,000,000	420,000	1,420,000
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	--------	2,308,000	2,308,000	1,314,000	31,625,000	32,939,000	28,200,000	1,938,000	30,138,000	41,420,000	7,000,000	48,420,000	299,161,910	21,264,000	320,425,910
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	4,616,000	4,616,000	3,950,000	1,000,000	4,950,000	--------	--------	--------	--------	--------	--------
Public utilities	12,000,000	--------	12,000,000	--------	--------	--------	--------	2,650,000	2,650,000	3,300,000	6,225,000	9,525,000	6,000,000	2,500,000	8,500,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	100,000	100,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	100,000	500,000	600,000	1,055,000	3,000,000	4,055,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	2,900,000	--------	2,900,000	2,565,100	250,000	2,815,100	1,035,000	--------	1,035,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	800,000	--------	800,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	1,750,000	--------	1,750,000
Total	12,000,000	--------	12,000,000	--------	4,616,000	4,616,000	6,850,000	3,750,000	10,600,000	6,065,100	6,975,000	13,040,100	14,140,000	5,500,000	19,640,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	2,312,775	--------	2,312,775	22,390,844	--------	22,390,844	45,714,820	--------	45,714,820
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,056,500	--------	1,056,500
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	532,500	--------	532,500	--------	--------	--------	--------	--------	--------	2,325,000	--------	2,325,000	76,551,310	871,500	77,422,810
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,400,000	--------	1,400,000
Rubber	525,000	--------	525,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,050,000	--------	2,050,000	15,390,000	--------	15,390,000
Miscellaneous	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	--------	--------	--------	10,158,962	--------	10,158,962
Total	1,057,500	--------	1,057,500	--------	--------	--------	3,812,775	--------	3,812,775	26,765,844	--------	26,765,844	155,271,592	871,500	156,143,092
Total—															
Railroads	--------	--------	--------	--------	36,241,000	36,241,000	3,950,000	1,000,000	4,950,000	8,000,000	4,000,000	12,000,000	104,316,000	13,909,000	118,225,000
Public utilities	12,000,000	--------	12,000,000	414,000	--------	414,000	30,312,775	4,588,000	34,900,775	55,040,844	9,225,000	64,265,844	163,009,820	9,435,000	172,444,820
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	100,000	100,000	--------	--------	--------	2,556,500	--------	2,556,500
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	900,000	--------	900,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Other industrial and manufacturing	532,500	2,308,000	2,840,500	--------	--------	--------	--------	--------	--------	2,425,000	500,000	2,925,000	133,067,220	3,871,500	136,938,720
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,500,000	--------	6,500,000
Land, buildings, &c	--------	--------	--------	900,000	--------	900,000	2,900,000	--------	2,900,000	6,155,100	250,000	6,405,100	17,725,000	--------	17,725,000
Rubber	525,000	--------	525,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	800,000	--------	800,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,400,000	--------	9,400,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,050,000	--------	2,050,000	16,390,000	--------	16,390,000
Miscellaneous	--------	--------	--------	--------	--------	--------	1,700,000	--------	1,700,000	580,000	--------	580,000	12,908,962	420,000	13,328,962
Total corporate securities	13,057,500	2,308,000	15,365,500	1,314,000	36,241,000	37,555,000	38,862,775	5,688,000	44,550,775	74,250,944	13,975,000	88,225,944	468,573,502	27,635,500	496,209,002

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

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEBRUARY 28 FOR FIVE YEARS.

TWO MONTHS ENDED FEB. 28.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	--------	3,808,000	3,808,000	19,721,000	63,143,000	82,864,000	69,545,000	1,938,000	71,483,000	258,963,000	181,692,000	440,655,000	660,209,410	65,457,000	725,666,410
Short term	12,000,000	--------	12,000,000	500,000	15,458,000	15,958,000	7,750,000	5,250,000	13,000,000	23,067,850	13,141,000	36,208,850	62,407,000	16,403,000	78,810,000
Preferred stocks	--------	--------	--------	2,500,000	--------	2,500,000	6,562,775	--------	6,562,775	34,012,779	--------	34,012,779	25,810,150	--------	25,810,150
Common stocks	7,040,907	--------	7,040,907	750,000	--------	750,000	1,668,750	--------	1,668,750	38,055,594	--------	38,055,594	250,114,496	871,500	250,985,996
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	70,000,000	--------	70,000,000	55,300,000	18,000,000	73,300,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	50,000,000	--------	50,000,000	32,655,000	--------	32,655,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,160,000	--------	6,160,000
Total corporate	19,040,907	3,808,000	22,848,907	23,471,000	78,601,000	102,072,000	85,526,525	7,188,000	92,714,525	474,099,223	194,833,000	668,932,223	1,097,656,056	100,731,500	1,198,387,556
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	16,300,000	--------	16,300,000	12,142,000	3,158,000	15,300,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	44,000,000	--------	44,000,000
Farm Loan issues	12,000,000	24,900,000	36,900,000	10,900,000	--------	10,900,000	--------	27,500,000	27,500,000	14,500,000	--------	14,500,000	2,000,000	--------	2,000,000
Municipal, States, cities, &c	*95,856,449	*21,622,790	*117,479,239	49,786,474	3,619,950	53,406,424	172,988,628	552,125	173,540,753	167,519,908	2,575,500	170,095,408	188,340,830	3,060,500	191,401,330
United States Possessions	--------	--------	--------	--------	--------	--------	287,000	--------	287,000	--------	--------	--------	1,500,000	--------	1,500,000
Grand total	126,897,356	50,330,790	177,228,146	84,157,474	82,220,950	166,378,424	258,802,153	35,240,125	294,042,278	672,419,131	197,408,500	869,827,631	1,345,638,886	106,950,000	1,452,588,886

* Figures do not include $165,423,284 of funds made available to States and municipalities by various agencies of the Federal Government during the first two months of 1934.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR TWO MONTHS ENDED FEBRUARY 28 FOR FIVE YEARS.

TWO MONTHS ENDED FEB. 28.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-Term Bonds and Notes—															
Railroads	--------	--------	--------	12,000,000	31,625,000	43,625,000	--------	--------	--------	130,160,000	56,844,000	187,004,000	111,711,000	66,997,000	178,708,000
Public utilities	--------	1,500,000	1,500,000	6,821,000	31,518,000	38,339,000	68,270,000	1,938,000	70,208,000	174,591,000	123,928,000	298,519,000	459,295,000	15,935,000	475,230,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	15,250,000	--------	15,250,000	1,500,000	--------	1,500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	300,000	--------	300,000	900,000	--------	900,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	2,308,000	2,308,000	--------	--------	--------	--------	--------	--------	50,492,000	--------	50,492,000	56,205,910	105,000	56,310,910
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	900,000	--------	900,000	1,075,000	--------	1,075,000	7,190,000	920,000	8,110,000	38,652,500	--------	38,652,500
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,400,000	--------	9,400,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	60,000,000	--------	60,000,000
Miscellaneous	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	980,000	--------	980,000	10,500,000	420,000	10,920,000
Total	--------	3,808,000	3,808,000	19,721,000	63,143,000	82,864,000	69,545,000	1,938,000	71,483,000	378,963,000	181,692,000	560,655,000	748,164,410	83,457,00	831,621,410
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	4,616,000	4,616,000	3,950,000	1,000,000	4,950,000	--------	--------	--------	--------	--------	--------
Public utilities	12,000,000	--------	12,000,000	500,000	6,500,000	7,000,000	750,000	4,150,000	4,900,000	17,875,000	10,650,000	28,525,000	43,372,000	12,628,000	56,000,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	4,342,000	4,342,000	--------	100,000	100,000	--------	--------	--------	3,000,000	--------	3,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,600,000	--------	1,600,000
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	300,000	500,000	800,000	7,655,000	3,400,000	11,055,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	709,000	791,000	1,500,000	1,500,000	--------	1,500,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	3,050,000	--------	3,050,000	4,083,850	1,200,000	5,283,850	5,330,000	375,000	5,705,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	800,000	--------	800,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	3,150,000	--------	3,150,000
Total	12,000,000	--------	12,000,000	500,000	15,458,000	15,958,000	7,750,000	5,250,000	13,000,000	23,067,850	13,141,000	36,208,850	67,407,000	16,403,000	83,810,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	4,412,775	--------	4,412,775	61,329,623	--------	61,329,623	133,214,820	--------	133,214,820
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	22,558,500	--------	22,558,500
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	992,750	--------	992,750
Other industrial and manufacturing	6,515,907	--------	6,515,907	3,250,000	--------	3,250,000	150,000	--------	150,000	5,256,250	--------	5,256,250	77,201,310	871,500	78,072,810
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	7,274,804	--------	7,274,804
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,032,500	--------	1,032,500	1,560,000	--------	1,560,000
Rubber	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,050,000	--------	2,050,000	18,640,000	--------	18,640,000
Miscellaneous	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	2,400,000	--------	2,400,000	20,642,462	--------	20,642,462
Total	7,040,907	--------	7,040,907	3,250,000	--------	3,250,000	8,231,525	--------	8,231,525	72,068,373	--------	72,068,373	282,084,646	871,500	282,956,146
Total—															
Railroads	--------	--------	--------	12,000,000	36,241,000	48,241,000	3,950,000	1,000,000	4,950,000	130,160,000	56,844,000	187,004,000	111,711,000	66,997,000	178,708,000
Public utilities	12,000,000	1,500,000	13,500,000	7,321,000	38,018,000	45,339,000	73,432,775	6,088,000	79,520,775	253,795,623	134,578,000	388,373,623	635,881,820	28,563,000	664,444,820
Iron, steel, coal, copper, &c	--------	--------	--------	--------	4,342,000	4,342,000	--------	100,000	100,000	15,250,000	--------	15,250,000	27,058,500	--------	27,058,500
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	300,000	--------	300,000	900,000	--------	900,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,592,750	--------	2,592,750
Other industrial and manufacturing	6,515,907	2,308,000	8,823,907	3,250,000	--------	3,250,000	150,000	--------	150,000	56,048,250	500,000	56,548,250	141,062,220	4,376,500	145,438,720
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	709,000	791,000	1,500,000	8,774,804	--------	8,774,804
Land, buildings, &c	--------	--------	--------	900,000	--------	900,000	4,125,000	--------	4,125,000	12,306,350	2,120,000	14,426,350	45,542,500	375,000	45,917,500
Rubber	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------	800,000	--------	800,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,400,000	--------	9,400,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,050,000	--------	2,050,000	79,640,000	--------	79,640,000
Miscellaneous	--------	--------	--------	--------	--------	--------	1,700,000	--------	1,700,000	3,480,000	--------	3,480,000	34,292,462	420,000	34,712,462
Total corporate securities	19,040,907	3,808,000	22,848,907	23,471,000	78,601,000	102,072,000	85,526,525	7,188,000	92,714,525	474,099,223	194,833,000	668,932,223	1,097,656,056	100,731,500	1,198,387,556

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

DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY 1934.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$			%	
	Other Industrial & Mfg.—			
2,308,000	Refunding	100	6.00	**American Beet Sugar Co.** Deb. 6s, 1940. Offered to holders of company's 6% debentures due Feb. 1 1935.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$			%	
	Public Utilities—			
6,000,000	Retire floating debt	Placed privately.		**Ohio Fuel Gas Co.** 5% Serial Notes. Placed privately.
6,000,000	Retire floating debt	Placed privately.		**United Fuel Gas Co.** 5% Serial Notes. Placed privately.
12,000,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$		$		%	
	Other Industrial & Mfg.—				
140,000	Plant investment, new equip., &c.	420,000	3	---	**Caldwell (A. & G. J.) Inc.,** Capital stock. Hale, Waters & Co., Boston.
90,000	Impts., new equip., working cap.	112,500	1¼	---	**Owings Mills Distillery, Inc. (Md.)** Capital stock. Henry White & Co., Baltimore.
		532,500			
	Rubber—				
75,000	Retire bank loan; working capital	525,000	7	---	**O'Sullivan Rubber Co., Inc.,** Common stock. Swart, Brent & Co., Inc., New York.

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	Yo Yield About.	Offered by.
$			%	
8,900,000	**Federal Intermediate Credit Banks** 2½% coll. trust deb. dated Feb. 15 1934 and due in 6 months; refunding and provide funds for loan purposes	Price on applicat'n		Charles R. Dunn, Fiscal Agent, New York.

* Shares of no par value.

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 9 1934.

Business generally showed a further improvement aided by milder weather. There was a noticeable increase in the demand for spring goods and from present appearances the outlook is very promising for the spring season. Increased payrolls, together with the release of funds by reopened banks and the start of the public works program, helped trade considerably in nearly all parts of the country. Industrial activity continued to make a favorable showing with producers of steel, automobiles, and many types of machinery and equipment, reporting a further expansion in operating schedules. Retail sales were larger stimulated by pre-Easter sales and milder weather. The demand was well distributed.

Wholesale business was well maintained. Leading markets reported an increase in buyers and a better road business was noticeable. Mail orders were larger. There was a large increase in the orders for jewelry with shipments in some instances double those of the same time last year. Radios met with a good sale and there was more interest shown in refrigerators. A good business was reported in dry goods and there was more inclination to buy for forward delivery. Commodities showed considerable irregularity during the week, but for the most part the trend was upward. Cotton was less active and prices were lower early in the week, owing to liquidation because of the slow progress being made by the Bankhead bill. Later on, however, prices rallied on prospects of early discussion of the bill. Aggressive operations were discouraged by the uncertainty over crop legislation and measures to control cotton exchanges. Buying by mills was the smallest in several weeks and export demand was not large. Cotton cloth markets showed more activity but print cloths were rather quiet. The grain markets were rather quiet and lacked definite trend. Early in the week prices declined owing to selling on rains and snows in the Southwest, which greatly relieved the drought area. There were rallies at times on buying influenced by renewed rumors of inflation, and a further decrease in visible supplies. Flour was in rather small demand and prices were dominated largely by the fluctuations in wheat. Foodstuffs were firmer. Coffee futures moved into new high ground for the current movement under a good demand from speculators inspired by reports that the Brazilian coffee destruction program would be continued. The visible supply showed a drop of 2% from the previous month. Sugar fluctuated aimlessly and after declining early in the week subsequently rallied. There was considerable uncertainty in the trade over Washington legislation. Wool was rather quiet, but prices continued firm. Hides were dull and easier. Metals were steady with copper in better demand for domestic delivery at firm prices. Lead was also firm at 4c. with a fair demand. Silver was more active with prices fluctuating widely.

Temperatures started to climb last Saturday and continued to do so for four days, quickly disposing of the snow that had accumulated during the month of February. Spring-like weather, along with rains, caused rivers to rise, threatening great damage from floods in many places. The weather, however, turned considerably colder in the middle of the week, going below freezing, and holding in check any further danger for the time being. Here in New York it started to snow on Thursday, but stopped by night, and the fall did not amount to much; but the snowstorm which extended from Montreal to Tennessee and west to Chicago halted all commercial air lines and the Army air mail stopped their flights from the Newark Airport.

To-day it was 21 to 32 degrees here and fair. The forecast was for fair and continued cold. Overnight at Boston it was 20 to 38 degrees; Baltimore, 24 to 36; Pittsburgh, Pa., 20 to 30; Portland, Me., 20 to 42; Chicago, 16 to 32; Cincinnati, 24 to 36; Cleveland, 16 to 26; Detroit, 12 to 28; Charleston, 48 to 76; Milwaukee, 10 to 30; Dallas, 38 to 52; Savannah, 54 to 80; Kansas City, Mo., 32 to 46; Springfield, Mo., 30 to 40; St. Louis, 32 to 38; Oklahoma City, 32 to 50; Denver, 32 to 60; Salt Lake City, 34 to 58; Los Angeles, 60 to 88; San Francisco, 58 to 74; Seattle, 44 to 56; Montreal, 14 to 22, and Winnipeg, 8 below zero to 2 above.

Moody's Daily Index of Staple Commodity Prices Continues in Narrow Range of Past Month.

Raw commodity prices continued moving in the narrow range of the past month. Moody's Daily Index of Staple Commodity Prices closed the week at 139.5, against 140.0 a week ago. It has not been below 137.8 or above 140.4 since Feb. 6.

Six of the fifteen commodities comprising the Index showed declines, all moderate, the most important being hogs, wheat, sugar and cotton, with cocoa and silk very slightly lower. Rubber showed the greatest improvement, with scrap steel and coffee following and corn practically unchanged. Silver, hides, copper, lead, and wool tops were unchanged.

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

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

Fri.,	Mar. 2	140.0	2 weeks ago.	Feb. 23	139.1
Sat.,	Mar. 3	139.9	Month ago,	Feb. 9	139.6
Mon.,	Mar. 5	140.0	Year ago,	Mar. 9	86.2
Tues.,	Mar. 6	139.1	1933 High,	July 18	148.9
Wed.,	Mar. 7	138.7	Low,	Feb. 4	78.7
Thurs.,	Mar. 8	139.3	1934 High,	Feb. 16	140.4
Fri.,	Mar. 9	139.5	Low,	Jan. 2	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices Remain Unchanged for Second Consecutive Week—Index for Week Ended March 6 Reported at 108.2 as Compared with 80.4 on March 3 1933.

Unchanged for the second week, the "Annalist" Weekly Index of Wholesale Commodity Prices stood at 108.2 on March 6, compared with 80.4 on March 3 1933, the last day before the banking holiday that the markets were generally open. The rise in terms of domestic currency during the year amounted to 34.6%, the "Annalist" said, continuing:

In terms of the old gold dollar the index has declined 18.5% instead, to the equivalent of 64.6 from 79.3.

The week's price changes were generally small and without significance Wheat, corn and flour prices advanced moderately, along with cotton, steers, butter and rubber; coffee, cocoa, lemons and oranges were also higher. Losses were reported for hogs, lambs, some of the meats, eggs and hides.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(Unadjusted for seasonal Variation [1913=100])

	Mar. 6 1934.	*Feb.* 27 1934.	c*Mar.* 3 1933.
Farm products	91.7	91.9	62.8
Food products	107.3	107.0	82.4
Textile products	a122.5	b122.5	65.3
Fuels	154.5	154.5	104.3
Metals	104.9	104.9	93.8
Building materials	113.7	113.6	106.5
Chemicals	99.5	99.5	95.5
Miscellaneous	87.2	87.0	68.1
All commodities	108.2	108.2	80.4
d All commodities on gold basis	64.6	64.6	79.3

a Preliminary. b Revised. c Latest date for which all quotations were available, due to National bank holiday. d Based on exchange quotations for France, Switzerland and Belgium.

The more sensitive and speculative commodities have likewise continued to move within narrow limits, Moody's Daily Spot Price Index having moved only between 137.8 and 140.4 during the month since Feb. 6. During all but the first part of that period the dollar has been relatively stable, declining gradually to 59.7 old cents on Feb. 26, where it has since remained; with the pressure of returning capital gradually subsiding a further small decline to the new 59.06-cent level may be expected. The absence of fluctuations in the dollar and the reduced volume of trading in the commodities due to uncertainty over prospective commodity exchange legislation largely account for the relative stability of prices, in the absence of important internal developments.

DAILY SPOT PRICES.

	Cotton.	*Wheat.*	*Corn.*	*Hogs.*	*Index U. S. Dollars.*	*Index Old Dollars.*
Feb. 27	12.15	1.04¼	.65⅜	4.55	138.4	82.6
Feb. 28	12.15	1.03¾	.65⅜	4.36	137.7	82.3
Mar. 1	12.20	1.03¼	.65⅜	4.41	138.3	82.6
Mar. 2	12.50	1.05⅜	.66⅞	4.47	140.0	83.6
Mar. 3	12.40	1.05½	.67⅛	----	139.9	83.5
Mar. 5	12.45	1.05⅛	.67	4.45	140.0	83.6
Mar. 6	12.35	1.04¾	.66½	4.38	139.1	83.0

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 equals 100; March 1 1933 equals 80.

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

The Department of Commerce at Washington March 1 issued its analysis of the foreign trade of the United States in January 1934 and 1933 and the six months ended with December of 1933 and 1932. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JANUARY 1934.
(Value in 1,000 Dollars.)

	Month of January.				*Six Months Ended December.*			
	1933.		1934.		1932.		1933.	
	Value.	*Per Cent.*	*Value.*	*Per Cent.*	*Value.*	*Per Cent.*	*Value.*	*Per Cent.*
Crude materials	42,247	35.6	60,402	35.6	272,802	36.1	383,252	38.7
Crude foodstuffs	4,663	3.9	7,294	4.3	38,921	5.1	28,699	2.9
Manufac'd foodstuffs	11,516	9.7	15,399	9.1	75,457	10.0	94,182	9.5
Semi-manufactures	15,835	13.4	25,018	14.8	90,054	11.9	140,225	14.2
Finished manufactures	44,297	37.4	61,418	36.2	279,261	36.9	343,951	34.7
Domestic exports	118,559	100.0	169,531	100.0	756,495	100.0	990,308	100.0
Crude materials	27,133	28.3	----	---	152,391	26.5	265,937	31.0
Crude foodstuffs	17,929	18.7	----	---	102,054	17.7	103,555	12.1
Manufac'd foodstuffs	12,848	13.3	----	---	78,338	13.6	109,630	12.8
Semi-manufactures	16,208	16.9	----	---	91,687	15.9	187,856	21.9
Finished manufactures	21,887	22.8	----	---	151,315	26.3	190,489	22.2
General imports	96,006	100.0	----	---	575,785	100.0	857,467	100.0
Crude materials	----	---	37,636	29.3	------	---	------	---
Crude foodstuffs	----	---	18,017	14.0	------	---	------	---
Manufact'd foodstuffs	----	---	20,846	16.2	------	---	------	---
Semi-manufactures	----	---	24,028	18.7	------	---	------	---
Finished manufactures	----	---	28,009	21.8	------	---	------	---
Imports for consumption	----	---	128,536	100.0	------	---	------	---

Loadings of Revenue Freight for Latest Week Exceeded Same Period in 1933 by 25.5%.

Loading of revenue freight for the week ended March 3 1934 amounted to 604,137 cars, an increase of 30,766 cars, or 5.4%, over the preceding week and an increase of 122,929 cars, or 25.5%, over the corresponding period in 1933. It was also a gain of 44,658 cars, or 8.0%, as compared with the same week in 1932. Total loadings for the week ended Feb. 24 1934 were 24.0% in excess of those for the week ended Feb. 25 1933.

The first 16 major railroads to report for the week ended March 3 1934 loaded a total of 260,539 cars of revenue freight on their own lines, compared with 247,064 cars in the previous week and 209,208 cars in the seven days ended March 4 1933. All of these carriers continued to show increases over the totals for the comparable period last year. Comparative statistics follow:

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

Weeks Ended.	*Loaded on Own Lines.*			*Rec'd from Connections.*		
	Mar. 3 1934.	*Feb.* 24 1934.	*Mar.* 4 1933.	*Mar.* 3 1934.	*Feb.* 24 1934.	*Mar.* 4 1933.
Atchison Topeka & Santa Fe Ry	16,742	16,667	15,754	4,185	4,237	3,559
Chesapeake & Ohio Ry	21,229	21,889	16,604	6,947	7,025	4,712
Chic. Burlington & Quincy RR	14,795	14,251	11,796	6,373	5,655	4,796
Chic. Milw. St. Paul & Pacific Ry	17,991	15,856	13,819	6,320	5,792	5,001
Chicago & North Western Ry	14,186	13,436	12,039	8,805	8,536	6,553
Gulf Coast Lines & subsidiaries	2,399	2,588	2,192	1,173	1,239	910
International Great Northern RR	2,872	2,972	2,617	1,928	2,114	1,419
Missouri-Kansas-Texas RR	4,372	3,934	4,208	2,762	2,401	2,116
Missouri Pacific RR	13,854	13,101	11,298	7,797	7,409	5,881
New York Central Lines	43,946	39,724	34,483	64,433	61,019	43,385
N. Y. Chicago & St. Louis Ry	3,760	3,440	3,312	8,870	8,832	6,431
Norfolk & Western Ry	17,618	18,359	11,047	3,751	3,512	2,922
Pennsylvania System	56,998	53,868	47,112	34,694	34,123	27,523
Pere Marquette Ry	5,499	4,883	3,799	x	x	x
Southern Pacific Lines	19,205	17,444	14,913	x	x	x
Wabash Ry	5,073	4,652	4,215	8,059	7,393	6,102
Total	260,539	247,064	209,208	166,097	159,287	121,317

x Not available.

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

Week Ended.	*Mar.* 3 1934.	*Feb.* 24 1934.	*Mar.* 4 1933.
Chicago Rock Island & Pacific Ry	19,386	18,660	16,949
Illinois Central System	26,466	26,112	22,807
St. Louis-San Francisco Ry	12,053	12,048	10,499
Total	59,905	56,820	50,255

The American Railway Association in reviewing the week of Feb. 24, stated on March 2:

Loading of revenue freight for the week ended on Feb. 24 totaled 573,371 cars, a decrease of 25,525 cars below the preceding week due to the observance of Washington's Birthday, but an increase of 111,056 cars above the corresponding week in 1933 as well as 37,873 cars above the corresponding week in 1932. The corresponding weeks in both 1933 and 1932 also included the same holiday.

Miscellaneous freight loading for the week of Feb. 24 totaled 195,676 cars, a decrease of 9,178 cars below the preceding week, but increases of 43,855 cars above the corresponding week in 1933, and 17,548 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 144,142 cars, a decrease of 16,586 cars below the preceding week, but 650 cars above the corresponding week in 1933. It was, however, a decrease of 25,591 cars below the same week in 1932.

Grain and grain products loading for the week totaled 27,452 cars, a decrease of 2,833 cars below the preceding week, 870 cars below the corresponding week in 1933, and 5,175 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended Feb. 24 totaled 18,015 cars, an increase of 251 cars above the same week in 1933.

Forest products loading totaled 22,505 cars, a decrease of 509 cars below the preceding week but 8,233 cars above the same week in 1933, and 2,865 cars above the same week in 1932.

Ore loading amounted to 3,211 cars, a decrease of 966 cars below the preceding week, but 1,499 cars above the corresponding week in 1933 and 378 cars above the corresponding week in 1932.

Coal loading amounted to 155,026 cars, an increase of 6,763 cars above the preceding week, 51,666 cars above the corresponding week in 1933, and 46,823 cars above the same week in 1932.

Coke loading amounted to 10,068 cars, a decrease of 1,040 cars below the preceding week, but 5,161 cars above the same week in 1933 and 4,109 cars above the same week in 1932.

Live stock loading amounted to 15,291 cars, a decrease of 1,176 cars below the preceding week, but 862 cars above the same week in 1933. It was, however, a decrease of 3,084 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended Feb. 24 totaled 12,058 cars, an increase of 813 cars above the same week in 1933.

All districts reported increases for the week of Feb. 24 compared with the corresponding week in 1933, and also with the corresponding week in 1932.

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
Week ended Feb. 17	598,896	517,529	572,265
Week ended Feb. 24	573,371	462,315	535,498
Total	4,486,431	3,894,774	4,509,992

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Feb. 24 1934. During this period only 23 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 Pennsyl-

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

vania System, the Baltimore & Ohio RR., the New York Central RR., the Chesapeake & Ohio Ry., the Southern Ry. System, the Louisville & Nashville RR., the Norfolk & Western Ry., the Illinois Central System, the Atchison Topeka & Santa Fe Ry., the Chicago Milwaukee St. Paul & Pacific Ry., the Chicago & North Western Ry., the Reading Co., the Chicago Burlington & Quincy RR., the Missouri Pacific RR. and the Southern Pacific Co. (Pacific Lines).

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 24.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	2,121	1,735	1,886	182	201
Boston & Albany	2,261	2,304	2,824	4,225	3,636
Boston & Maine	6,147	5,895	7,064	9,988	8,147
Central Vermont	761	557	577	2,099	1,929
Maine Central	2,613	2,463	2,395	2,453	2,042
New York, N. H. & Hartford	7,952	8,193	10,037	11,631	9,552
Rutland	451	461	536	973	803
Total	22,306	21,608	25,319	31,551	26,310
Group B—					
Delaware & Hudson	5,643	3,969	5,098	6,895	5,016
Delaware Lackawanna & West.	10,075	6,425	8,561	5,800	4,454
Erie	12,870	9,201	10,890	14,818	10,854
Lehigh & Hudson River	139	152	152	1,716	1,581
Lehigh & New England	2,177	1,075	1,424	1,073	704
Lehigh Valley	8,252	6,315	7,107	6,679	5,683
Montour	1,929	1,097	1,451	37	31
New York Central	18,928	15,153	18,423	28,808	20,504
New York Ontario & Western	2,189	2,069	2,168	2,227	1,716
Pittsburgh & Shawmut	546	315	384	16	14
Pittsburgh Shawmut & Northern	423	268	342	289	174
Total	63,171	46,039	56,000	68,358	50,731
Group C—					
Ann Arbor	479	372	586	1,007	1,023
Chicago Ind. & Louisville	1,136	1,293	1,510	1,573	1,451
Cleve. Cin. Chic. & St. Louis	6,708	6,380	7,927	12,325	10,093
Central Indiana	27	19	63	80	41
Detroit & Mackinac	204	172	361	114	76
Detroit & Toledo Shore Line	186	187	197	3,677	2,579
Detroit Toledo & Ironton	1,907	1,118	1,219	1,447	780
Grand Trunk Western	3,859	2,449	2,493	7,311	5,590
Michigan Central	7,166	5,082	5,978	10,240	8,362
Monongahela	5,389	2,730	3,877	158	112
New York Chicago & St. Louis	3,440	3,135	4,190	8,832	6,576
Pere Marquette	4,883	3,590	4,244	5,185	4,185
Pittsburgh & Lake Erie	4,467	2,342	3,070	5,305	3,314
Pittsburgh & West Virginia	1,151	969	1,092	851	535
Wabash	4,652	4,117	5,183	7,393	6,605
Wheeling & Lake Erie	3,274	2,716	2,624	2,989	1,469
Total	48,928	36,671	44,614	68,487	52,791
Grand total Eastern District	134,405	104,318	125,933	168,396	129,832
Allegheny District.					
Akron Canton & Youngstown	427	259	b	834	607
Baltimore & Ohio	27,199	20,481	25,002	13,634	11,251
Bessemer & Lake Erie	1,613	643	756	1,112	441
Buffalo Creek & Gauley	260	220	127	6	3
Central RR. of New Jersey	6,323	3,965	5,746	10,304	8,204
Cornwall	5	3	31	52	46
Cumberland & Pennsylvania	399	292	309	9	14
Ligonier Valley	241	211	229	13	7
Long Island	509	788	1,007	3,076	2,379
c Penn-Read Seashore Lines	921	737	c	1,451	1,267
Pennsylvania System	53,868	44,283	55,445	34,123	26,803
Reading Co	13,880	9,200	11,381	14,516	12,057
Union (Pittsburgh)	6,089	2,590	5,041	1,172	469
West Virginia Northern	109	79	63	------	------
Western Maryland	3,216	2,529	2,823	5,333	3,249
Total	115,059	86,280	107,960	85,635	66,797
Pocahontas District.					
Chesapeake & Ohio	21,889	18,014	17,417	7,025	5,277
Norfolk & Western	18,359	14,075	14,208	3,512	3,075
Norfolk & Portsmouth Belt Line	1,037	861	1,126	1,172	971
Virginian	3,810	3,168	3,059	708	424
Total	45,095	36,118	35,810	12,417	9,747
Southern District.					
Group A—					
Atlantic Coast Line	8,783	7,923	8,361	4,723	3,692
Clinchfield	1,232	784	925	1,607	1,242
Charleston & Western Carolina	321	316	363	992	848
Durham & Southern	147	120	142	439	297
Gainesville & Midland	*50	42	46	114	74
Norfolk Southern	1,103	1,369	1,324	1,145	796
Piedmont & Northern	497	467	505	1,027	713
Richmond Frederick. & Potom.	289	259	368	2,972	3,222
Seaboard Air Line	7,022	6,202	6,565	4,014	2,852
Southern System	19,411	15,888	17,994	12,663	9,398
Winston-Salem Southbound	133	137	188	618	518
Total	38,988	33,507	36,781	30,314	23,652
Group B—					
Alabama Tenn. & Northern	*182	177	255	400	121
Atlantic Birmingham & Coast	667	546	619	794	629
Atl. & W. P.—West. RR. of Ala	610	513	604	1,090	826
Central of Georgia	3,522	2,653	3,153	2,583	1,925
Columbus & Greenville	194	162	212	196	134
Florida East Coast	1,146	1,267	1,025	614	633
Georgia	833	836	770	1,341	1,044
Georgia & Florida	323	254	259	546	292
Gulf Mobile & Northern	1,225	1,084	1,247	744	604
Illinois Central System	17,980	14,713	17,138	8,660	7,882
Louisville & Nashville	18,740	13,488	14,998	3,867	3,041
Macon Dublin & Savannah	114	93	106	483	369
Mississippi Central	*130	125	138	172	144
Mobile & Ohio	1,742	1,493	1,762	1,416	1,113
Nashville Chatt. & St. Louis	2,731	2,292	2,603	2,508	1,887
Tennessee Central	375	297	427	698	564
Total	50,514	39,993	45,316	26,112	21,208
Grand total Southern District	89,502	73,500	82,097	56,426	44,860
Northwestern District.					
Belt Ry. of Chicago	749	523	1,064	1,438	1,397
Chicago & North Western	13,436	11,268	13,092	8,536	7,137
Chicago Great Western	2,096	1,810	2,331	2,244	1,926
Chic. Milw. St. Paul & Pacific	15,856	13,094	16,099	5,792	5,745
Chic. St. Paul Minn. & Omaha	3,271	2,605	3,042	2,506	1,981
Duluth Missabe & Northern	460	364	392	133	74
Duluth South Shore & Atlantic	503	379	453	296	314
Elgin Joliet & Eastern	4,041	2,597	3,090	4,097	3,490
Ft. Dodge Des M. & Southern	249	232	263	120	109
Great Northern	7,266	6,876	7,963	1,683	1,297
Green Bay & Western	506	474	528	371	299
Lake Superior & Ishpeming	273	160	b	134	54
Minneapolis & St. Louis	1,597	1,422	1,686	1,143	1,273
Minn. St. Paul & S. S. Marie	3,652	3,681	4,269	2,053	1,537
Northern Pacific	7,894	6,027	7,082	1,956	1,340
Spokane & International	78	55	b	178	143
Spokane Portland & Seattle	799	580	854	1,178	6 21
Total	62,726	52,147	61,308	33,858	28,737
Central Western District.					
Atch. Top. & Santa Fe System	16,667	15,372	18,546	4,237	3,379
Alton	2,396	2,540	2,863	1,650	1,624
Bingham & Garfield	195	149	110	29	25
Chicago Burlington & Quincy	14,251	11,244	13,701	5,655	4,987
Chicago & Illinois Midland	1,695	1,417	b	503	777
Chicago Rock Island & Pacific	9,794	9,116	10,520	5,875	4,951
Chicago & Eastern Illinois	2,830	2,330	2,562	1,797	1,451
Colorado & Southern	947	785	858	684	840
Denver & Rio Grande Western	1,961	1,677	2,007	1,630	1,223
Denver & Salt Lake	220	225	224	2	6
Fort Worth & Denver City	954	1,043	1,060	808	818
Illinois Terminal	1,860	1,667	b	918	799
Northwestern Pacific	540	286	432	258	159
Peoria & Pekin Union	65	73	82	61	80
Southern Pacific (Pacific)	12,067	9,011	11,642	3,231	2,587
St. Joseph & Grand Island	275	243	264	291	275
Toledo Peoria & Western	343	309	398	862	729
Union Pacific System	11,170	9,680	11,414	5,385	4,006
Utah	262	441	550	3	8
Western Pacific	920	892	956	1,058	922
Total	79,412	68,500	78,189	34,937	29,646
Southwestern District.					
Alton & Southern	139	120	166	3,714	2,434
Burlington-Rock Island	125	147	139	358	362
Fort Smith & Western	178	170	212	158	225
Gulf Coast Lines	2,588	2,119	a2,754	1,239	695
International-Great Northern	2,972	2,211	1,408	2,114	1,354
Kansas Oklahoma & Gulf	127	121	154	787	762
Kansas City Southern	1,723	1,418	1,512	1,291	1,260
Louisiana & Arkansas	1,094	1,539	1,118	683	619
Louisiana Arkansas & Texas	223	93	b	342	198
Litchfield & Madison	427	295	192	670	447
Midland Valley	524	531	614	267	163
Missouri & North Arkansas	74	55	45	287	218
Missouri-Kansas-Texas Lines	3,934	3,923	4,262	2,401	2,107
Missouri Pacific	13,101	10,921	12,792	7,409	6,029
Natchez & Southern	51	56	64	10	39
Quanah Acme & Pacific	76	102	73	102	112
St. Louis-San Francisco	7,060	6,706	6,995	3,498	2,852
St. Louis Southwestern	1,869	1,732	2,085	1,981	1,223
Texas & New Orleans	5,377	4,769	4,960	2,181	1,757
Texas & Pacific	4,035	3,097	3,031	3,695	2,816
Terminal RR. Assn. of St. Louis	1,459	1,303	1,626	2,129	1,624
Weatherford Min. Wells & N.W.	16	24	9	31	29
Total	47,172	41,452	44,201	35,347	27,32 5

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 Failures in February Very Much Reduced.

Insolvencies in February were the lowest in number and amount for any month in a long time past. The records of Dun & Bradstreet, Inc., show that for the month just closed, there were 1,049 failures of business concerns in the United States. This for a short month and some reduction in the number might be expected on that account, but such is not always the case. Last year in February, there were 2,378 similar defaults recorded, and two years ago 2,732. The reduction from January this year, when failures numbered 1,364, to 1,049 in February, was 315, equal to a decline of 23.1%. The reduction from January 1933, when failures numbered 2,919 to February in that year was 541, or 18.5%. The comparison between these months is decidedly in favor of this year's record.

Monthly and quarterly failures, showing number and liabilities, are contrasted below:

	Number.			Liabilities.		
	1934.	1933.	1932.	1934.	1933.	1932.
February	1,049	2,378	2,732	$19,444,718	$65,576,068	$84,900,106
January	1,364	2,919	3,458	32,905,428	79,100,602	96,860,205
December	----	1,132	2,469	--------	$27,200,432	$64,188,643
November	----	1,237	2,073	--------	25,353,376	53,621,127
October	----	1,206	2,273	--------	30,581,970	52,869,974
4th quarter	----	3,575	6,815	--------	$83,135,778	$170,679,744

FAILURES BY FEDERAL RESERVE DISTRICTS FOR FEBRUARY.

Districts.	Number.			Liabilities.		
	1934.	1933.	1932.	1934.	1933.	1932.
1 Boston	100	274	253	$2,365,622	$6,352,585	$4,610,333
2 New York	347	551	622	6,852,791	17,227,210	25,329,432
3 Philadelphia	50	160	159	1,300,558	6,267,664	6,978,268
4 Cleveland	86	200	256	1,353,054	5,291,567	8,783,450
5 Richmond	62	150	198	850,365	9,782,518	7,970,070
6 Atlanta	24	145	154	405,743	3,724,152	3,409,742
7 Chicago	133	270	347	3,381,362	6,362,064	13,917,441
8 St. Louis	32	103	148	289,371	2,708,637	2,804,588
9 Minneapolis	29	83	66	336,686	1,094,353	870,467
10 Kansas City	44	102	145	543,032	1,556,459	2,951,678
11 Dallas	26	93	121	366,937	1,665,933	2,567,674
12 San Francisco	116	247	263	1,399,197	3,542,926	4,706,963
Total	1,049	2,378	2,732	$19,444,718	$65,576,068	$84,900,106

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

Electric Production, Highest Since Week of Sept. 16 1933, Exceeds Corresponding Period by 16.5%.

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 March 3 1934 was 1,658,-040,000 kwh., the highest for any week since Sept. 16 1933. This figure compares with 1,422,857,000 kwh. produced in the corresponding period last year and with 1,646,465,000 kwh. in the week ended Feb. 24 1934 and 1,640,951,000 kwh. in the week of Feb. 17 1934. The gain over the comparable period in 1933 was 16.5%, the highest percentage gain since the company began in week of May 6 1933 to show an improvement over the corresponding periods a year previous.

With the exception of the Central Industrial and Pacific Coast regions, all of the seven geographic areas showed larger percentage increases over the same week in 1933 than those for the week ended Feb. 24 1934 as compared with the week ended Feb. 25 1933.

The Institute's statement follows:

PER CENT CHANGES (1934 OVER 1933).

Major Geographic Divisions.	*Week Ended Mar. 3 1934.*	*Week Ended Feb. 24 1934.*	*Week Ended Feb. 17 1934.*	*Week Ended Feb. 10 1934.*
New England	+15.7	+14.2	+13.2	+12.9
Middle Atlantic	+15.3	+14.4	+12.1	+11.6
Central Industrial	+24.6	+24.7	+15.4	+14.5
Southern States	+11.9	+4.1	+7.0	+10.0
Pacific Coast	+7.7	+12.5	+8.9	+8.5
West Central	+10.0	+7.5	+3.1	+4.6
Rocky Mountain	+18.2	+16.3	+12.0	+8.9
Total United States	+16.5	+15.5	+11.6	+11.4

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

Week of—	1933.	*Week of—*	1932.	*Week of—*	1931.	1933 *over* 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 1	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	1,582,742,000	Sept. 10	x1,423,977,000	Sept. 12	1,582,267,000	11.1%
Sept. 16	1,663,212,000	Sept. 17	1,476,442,000	Sept. 19	1,662,660,000	12.7%
Sept. 23	1,638,757,000	Sept. 24	1,490,863,000	Sept. 26	1,660,204,000	9.9%
Sept. 30	1,652,811,000	Oct. 1	1,499,459,000	Oct. 2	1,645,587,000	10.2%
Oct. 7	1,646,136,000	Oct. 8	1,506,219,000	Oct. 10	1,653,369,000	9.3%
Oct. 14	1,618,948,000	Oct. 15	1,507,503,000	Oct. 17	1,656,051,000	7.4%
Oct. 21	1,618,795,000	Oct. 22	1,528,145,000	Oct. 24	1,646,531,000	5.9%
Oct. 28	1,621,702,000	Oct. 29	1,533,028,000	Oct. 31	1,651,792,000	5.8%
Nov. 4	1,583,412,000	Nov. 5	1,525,410,000	Nov. 7	1,628,147,000	3.8%
Nov. 11	1,616,875,000	Nov. 12	1,520,730,000	Nov. 14	1,623,151,000	6.3%
Nov. 18	1,617,249,000	Nov. 19	1,531,584,000	Nov. 21	1,655,051,000	5.6%
Nov. 25	1,607,546,000	Nov. 26	y1,475,268,000	Nov. 28	1,599,900,000	5.9%
Dec. 2	y1,553,744,000	Dec. 3	1,510,337,000	Dec. 5	1,671,466,000	
Dec. 9	1,619,157,000	Dec. 10	1,518,922,000	Dec. 12	1,617,717,000	6.6%
Dec. 16	1,644,018,000	Dec. 17	1,563,384,000	Dec. 19	1,675,653,000	5.2%
Dec. 23	1,656,616,000	Dec. 24	1,554,473,000	Dec. 26	1,564,652,000	6.6%
Dec. 30	1,539,002,000	Dec. 31	1,414,710,000		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	1,646,465,000	Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	15.5%
Mar. 3	1,658,040,000	Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	16.5%

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%.

Electric Production Increased Sharply During the Month of January 1934—10% Higher Than in Corresponding Period Last Year.

According to the Department of the Interior, Geological Survey, production of electricity for public use in the United States amounted to 7,614,106,000 k.w.h., a gain of 10% over the corresponding period in 1933 when output totaled 6,932,499,000 k.w.h. The current figure also compares with 7,466,552,000 k.w.h. produced during December 1933. Of the figure for the month of January 1934 a total of 4,-651,658,000 k.w.h. were produced by fuels and 2,962,448,000 k.w.h.by water power. The Survey's statement follows:

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

Division.	*Total by Water Power and Fuels.*			*Changes in Output from Previous Year.*	
	Nov. 1933.	*Dec.* 1933.	*Jan.* 1934.	*Dec.* '33.	*Jan.* '34.
New England	541,900,000	553,690,000	559,786,000	+10%	+16%
Middle Atlantic	2,030,922,000	2,120,840,000	2,106,975,000	+2%	+9%
East North Central	1,646,987,000	1,739,038,000	1,775,610,000	+10%	+18%
West North Central	444,051,000	461,104,000	463,108,000	—1%	—6%
South Atlantic	779,639,000	812,288,000	886,623,000	+1%	+4%
East South Central	300,467,000	263,823,000	308,259,000	—6%	+18%
West South Central	349,124,000	341,607,000	346,556,000	+3%	+12%
Mountain	241,110,000	239,867,000	236,254,000	+18%	+20%
Pacific	908,714,000	934,295,000	930,935,000	+4%	+4%
Total for U. S.	7,242,914,000	7,466,552,000	7,614,106,000	+4%	+10%

The production of electricity for public use in 1934 starts with an average daily output in January of 245,600 k.w.h., 2% larger than the average daily output in December. The normal change from December to January is less than 1%.

The total output in January was 10% larger than in January 1933, which was 8% less than in January 1932. The average daily output of electricity by the use of water power was about 1% larger than a year ago and was about 37% of the total, which is to be compared with 43% in January 1933. These comparative figures indicate an auspicious start in the production of electricity for public use at the beginning of this year.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE.

	1934.	1933.a	1933 *Over* 1932.	1934 *Over* 1933.	*Produced by Water Power.* 1934.	1933.
	Kilowatt Hours	*Kilowatt Hours*				
January	7,614,106,000	6,932,499,000	c8%	10%	37%	43%
February	----------	6,285,704,000	cb8%	----	----	42%
March	----------	6,673,536,000	c9%	----	----	45%
April	----------	6,461,657,000	c5%	----	----	48%
May	----------	6,999,646,000	5%	----	----	49%
June	----------	7,231,057,000	10%	----	----	42%
July	----------	7,479,170,000	14%	----	----	38%
August	----------	7,685,791,000	14%	----	----	38%
September	----------	7,347,386,000	9%	----	----	40%
October	----------	7,478,163,000	6%	----	----	35%
November	----------	7,242,914,000	4%	----	----	35%
December	----------	7,466,552,000	4%	----	----	36%
Total	----------	85,260,000,000	2.5%	----	----	41%

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

Coal Stocks and Comsumption.

Stocks of coal at electric power utilities declined slightly in January and on Feb. 1 amounted to 6,567,151 tons, a decrease of 1.1% compared with the tonnage on hand at the beginning of the year. Of the total, 5,250,961 tons was bituminous coal (including lignite) and 1,316,190 tons was anthracite.

Consumption of coal by the electric utilities in January amounted to 2,806,010 tons, of which 2,664,625 tons was bituminous coal and 141,385 tons was anthracite. At the rate of consumption prevailing in January the stocks of bituminous coal on Feb. 1 were sufficient to last 61 days, while anthracite stocks were equivalent to 289 days requirements.

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

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

Cash Income of Farmers in January of $484,000,000 41% Above that for January 1933 According to Estimate of Bureau of Agricultural Economics.

Farmers received a cash income of $484,000,000 in January which included $424,000,000 from farm products marketed and $60,000,000 in rental and benefit payments, the Bureau of Agricultural Economics, United States Department of Agriculture, estimates in the first of a new series of monthly reports on cash income from farm products. The total cash income in January 1934 was 41% greater than in January 1933. The report, issued March 3 by the Bureau, said:

The income from products marketed in January, not including benefit payments, was 4% higher than in December 1933 and 23% higher than in January a year ago. The principal increases in income in January over December were in the income from fruits and vegetables and meat animals, which more than offset the decreases in income from cotton and cottonseed, dairy products, poultry and eggs.

The income from marketing of farm products usually reaches a peak in October, declines each month to April or May and then increases. Taking into account the usual seasonal decline in income from agricultural products from December to January the increase of 4% is very significant. When adjusted for seasonal variation the index of income increased from 46.5 in December to 52.5 in January, an increase of 13%.

Farm Price Index of Bureau of Agricultural Economics Increased Six Points from Jan. 15 to Feb. 15—Largest Monthly Advance Since July 1933.

A gain of 6 points in the farm price index from Jan. 15 to Feb. 15 raised the index to 76 on the latter date, according to the Bureau of Agricultural Economics, United States De-

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

partment of Agriculture. The 1909-1914 period equals 100. The increase is the largest for one month since July of last year. In February a year ago the index was 49. Under date of March 5 the Bureau further announced:

Prices of all farm products except eggs advanced from Jan. 15 to Feb. 15. The index of prices of cotton and cottonseed rose 11 points during the month, and shows a gain of 49 points over February a year ago. The gain for grains was 3 points during the month, and 44 points for the year; fruits and vegetables 9 points for the month, and 44 points for the year; dairy products 4 points for the month, and 15 points for the year; meat animals 9 points for the month, and 11 points for the year.

The Bureau reports the index of prices farmers pay at 118 on Feb. 15 compared with 116 on Jan. 15, and 101 on Feb. 15 last year. It said:

Since last February the prices received by farmers have risen 27 points and prices paid by farmers have gone up 17 points, thereby giving farmers an advantage in improved purshasing power. The ratio of prices received to prices paid was 64 on Feb. 15 compared with 49 a year ago.

Prices to farmers for hogs averaged $3.87 per 100 pounds on Feb. 15 compared with $3.06 on Jan. 15, and $2.94 on Feb. 15 last year; corn 45.6c. a bushel on Feb. 15 compared with 43.9c. on Jan. 15, and 19.4c. on Feb. 15 last; wheat 72c. a bushel on Feb. 15 compared with 69c. on Jan. 15, and 32c. on Feb. 15 last; cotton 11.7c. a pound on Feb. 15 compared with 10.6c. on Jan. 15, and 5.5c. on Feb. 15 last.

The average farm price of potatoes was 87.7c. a bushel on Feb. 15 compared with 77.2c. on Jan. 15, and 37c. on Feb. 15 last year; butterfat 21.6c. a pound on Feb. 15 compared with 16.1c. on Jan. 15, and 15.8c. on Jan. 15 last; eggs 15.8c. a dozen on Feb. 15, compared with 17.6c. on Jan. 15, and 11.0c. on Feb. 15 last year.

Prices of horses and mules have made the largest seasonal gains in 24 years. The average farm price of horses was $80 a head on Feb. 15 whereas a year ago the price averaged $62; mules averaged $94 a head on Feb. 15 compared with $67 on Feb. 15 last year.

National City Bank of New York Finds Gains in Past Two Months Exceeding Usual Seasonal Percentages.

The forward movement of business that began in January has continued at an accelerated rate during the past month, says the National City Bank of New York in its March "Bulletin" in which it says, "operations have expanded in all the chief industries, and comparisons with a year ago have become almost as favorable as during the boom in the Spring of 1933."

Further commenting on business conditions the bank says:

Current rates of steel and automobile production and building contract awards are more than double last year's figures, car loadings are running 15% higher, and electric power consumption shows a gain of 12%, Bank debits to individual account, reflecting the dollar turnover of business, are 20% larger.

To be sure, comparisons with 1933 may overrate the improvement, in view of the extreme depression caused at this time last year by the banking crisis. However, the gains in the past two months have exceeded the usual seasonal percentages, and generally by a good margin. After seasonal adjustment the composite business indexes, which supply the best measurement of general activity, show the first substantial rise since last July, though they are still considerably short of the peak reached in that month.

With disbursements of Government funds putting more purchasing power in the hands of consumers, the trade showing has been a strong one. Department store dollar sales in the New York City area in the first half of the month were 15% greater than a year ago, compared with an increase of 8.2 in the first half of January. Undoubtedly the increase in other cities has been larger, and the gain in rural trade the largest of all. The Department of Commerce estimates, from mail order and chain store reports, that retail sales in rural areas in January were 45% larger in dollars than a year earlier. One of the mail order houses had an increase of 80% in its catalogue sales. There is every reason to believe that February figures from farm States will be approximately as good.

It is a long time since business has had as much support as this from the farm districts, and naturally this is the outstanding trade development. Farm purchases start a chain of purchasing power moving around the circle, putting people to work to satisfy the farmers' needs, and in turn creating a better demand for farm products.

With business over the past two months making such reports as these, the hopeful predictions made at the turn of the year, with respect to the first quarter or half of 1934, are well on the road to fulfillment. Moreover, the influences causing the trade revival are still operating. Spring weather will open up new activities and bring new demands for goods, and the credit and monetary situation is more favorable for expansion than in a long time.

Effects of Stabilization and Government Spending.

The President's action in stabilizing the dollar at a fixed price, through the resumption of gold buying by the Treasury, is a step that was essential to lasting recovery, and its effects have been wholly stimulating. For the present, at least, investors are relieved of their fears about the money, and business men are able to make their plans without having to worry about the value of the dollar. American capital held abroad has been coming back, supplemented by foreign capital, and the investment of these funds in the markets has had a bullish effect upon securities and commodities. The gold inflow adds to the already abundant credit base.

There never was any question as to the adequacy of the credit resources to supply all the needs of the country if business could call the credit into use. The credit paralysis has not been due to insufficient gold or bank reserves, but to the losses of capital, the lack of profit in business, the monetary uncertainty, and the general disruption of trade and accustomed economic relationships, all of which limited the use of credit, and destroyed the enterprise of borrowers and the confidence of lenders.

Now the credit base is greatly enlarged through the revaluation of the gold stock and the new gold receipts, as described hereafter; and there is more will to use the credit. The Government through its borrowings is expanding credit, and through its expenditures distributing it widely. The disbursements are going in large part directly to individuals, by whom they are spent in trade; and where the funds are employed for the support of credit institutions they also add to purchasing power, present or future, by releasing frozen deposits and increasing the banking capital.

Indexes of Business Activity of Federal Reserve Bank of New York.

In presenting its montly indexes of business activity in its "Monthly Review" of March 1, the Federal Reserve Bank of New York stated that "general business activity during the first half of February appears to have maintained or exceeded the previous month's level." The Bank further said:

An indication of the course of retail distribution was given by depar ment store sales in the New York Metropolitan area, which increased mor over the previous month than is usual for the time of year, and showed a larger increase over a year ago than has been shown in recent months. In addition the railroad movement of merchandise and miscellaneous freight showed at least the usual seasonal increase, and the movement of bulk commodities rose considerably, owing in part to an increase in coal shipments induced by unusually cold water.

During January, a continued moderate improvement in business activity and trade was indicated by this Bank's seasonally adjusted indexes. Advances occurred in the indexes of railway freight traffic and life insurance sales, business failures increased less than usually, and the indexes of the volume of check payments were and the indexes of the volume of check payments were little changed. In retail distribution, department store trade showed about the usual post-Christmas recession, but increases were indicated after seasonal allowance in the sales of mail order houses and chain stores other than grocery chains.

In comparison with a year ago the increase in retail trade has been much more marked in agricultural regions than in urban and industrial districts. The largest rise in department store sales has occurred in the South and Middle West, while in the industrial Northeast the recovery has been comparatively moderate. The preceding decline in sales from 1929 to 1933 was approximately uniform throughout the country. A compilation of retail sales of representative concerns operating in farming regions, prepared by the Department of Commerce, has also shown a more pronounced recovery in agricultural areas than in urban districts. The sales of this group of concerns in January were 45% larger than in the corresponding period a year ago, whereas for representative department stores throughout the United States the gain was only 14%.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes.)

	1933. Jan.	1933. Nov.	1933. Dec.	1934. Jan.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	55	56	59	61
Car loadings, other	50	57	58	60
Exports	44	53	60*p*	52*p*
Imports	54	59	63*p*	57*p*
Waterways traffic	47	55	60	--
Wholesale trade	82	78	99	93
Distribution to Consumer—				
Department store sales, United States	69	65	70	69*p*
Department store sales, Second District	74*r*	69*r*	72*r*	70*r*
Chain grocery sales	62	51	52	50
Other chain store sales	77	70	73	80
Mail order house sales	65	63	61	70
Advertising	51	58	56	54
Gasoline consumption	80	72	69	--
Passenger automobile registrations	38	49	36*p*	--
General Business Activity—				
Bank debits, outside of New York City	58	55	58	57*p*
Bank debits, New York City	50	43	42	45*p*
Velocity of demand deposits, outside of N.Y.City	73	72	72	72
Velocity of demand deposits, New York City	44	51	50	53
Shares sold on New York Stock Exchange	49	75	86	133
Life insurance paid for	80	73	67	73
Employment in the United States	61	74	73	73
Business failures	95	59	47	42
Building contracts	25	42	54	47
New corporations formed in New York State	81	69	63	65
Real estate transfers	52	52	54	--
General price level*	127	133	132*p*	133*p*
Composite index of wages*	173	178	177*p*	179*p*
Cost of living*	130	136	135	136

p Preliminary. *r* Revised. * 1913 average=100.

World Production of Basic Commodities in 1933—Compilation by Federal Reserve Bank of New York—1933 Level Lowest Since 1924.

In its March 1 "Monthly Review" the Federal Reserve Bank of New York states that preliminary data for 1933 have just been compiled bringing up to date the Reserve Bank's index of the world production of basic commodities, which at the present time is composed of 30 leading commodities. Continuing, the Bank said:

It appears that total basic production in 1933 averaged about 1½% less than in the previous year and about 17% less than in 1929, and, as is indicated in the accompanying diagram, [This we omit. Ed.] the 1933 level was the lowest since 1924. The further decline in total output during 1933 was due entirely to a reduction of about 5% in crop production which prior to 1933 had shown little reduction from the 1929 level. The index of crop output includes such commodities as cotton, wool, rubber, silk, and tobacco in addition to food crops, but it was the food crops which caused the drop in the index for 1933. Production of minerals and metal showed a recovery of about 11% over 1932. This upturn followed a decline of 44% between 1929 and 1932, and represented a recovery of about one-seventh of the preceding decline.

Less Activity Noted in Business in Philadelphia Federal Reserve District During January—February Showed Improvement—Industrial Production Down Further in January.

In reviving business conditions in the Third (Philadelphia) District, the Philadelphia Federal Reserve Bank said that "activity generally declined in January but showed improvement in February. Industrial production," the Bank stated, "continued downward through January in spite of an exceptional increase in the production of anthracite. Factory output, while declining almost steadily for six months since July, has held noticeably above the record low output reached

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

in the first quarter of last year." In its March 1 "Business Review" the Bank also had the following to say:

Building construction slowed down seasonally and total contract awards decreased noticeably instead of increasing. Retail trade sales fell off more sharply than is normally the case for January but indicated an upturn in February. Sales at wholesale have registered a considerable improvement since the turn of the year. Prices of commodities both at wholesale and retail have advanced further. Virtually all indicators relating to production and distribution of commodities in this district show that the current level of business activity continues appreciably higher than in the early part of last year when conditions were reaching the lowest mark in years.

General employment registered reductions somewhat larger than seasonal from December to January. The number of workers in twelve occupations in Pennsylvania, which employ about 2,280,000 persons or 60% of the total working population, decreased 7% and the amount of wages paid in January showed a drop of 4% as compared with December. Manufacturing, building and retail trades were among the most important occupations that sustained losses, while the anthracite industry reported an unusually large gain in the month. Preliminary figures for February indicate that the labor situation in private industries has improved since the turn of the month. Compared with a yar ago, these 12 occupations employed in January 12% more workers and their wage disbursements were 28% larger.

Manufacturing.

There has been a marked improvement in the demand for manufactures, particularly in the case of such consumers' goods as shoes and textile products, since the middle of January, in contrast to continued declines that occurred at the same time in the past two years. Sales of finished goods and of products for further manufacture have increased in the month and as compared with a year ago. Prices of manufactures have advanced further and the present level is upward of 16% higher than last year.

The volume of unfilled orders for factory products has increased seasonally in the past four weeks and in the majority of lines is larger than at the same time last year. Stocks of finished goods at reporting establishments show additional reductions and on the whole are smaller than a year ago. Purchases of raw materials and semi-finished products have been increasing in most cases, reflecting largely a comparatively limited supply of these commodities and the influence of advancing prices and improved demand for finished goods. Collections have shown gains in the month and a noticeable improvement over a year ago.

The number of factory workers and the amount of their earnings in this district decreased more sharply than usual from the middle of December to the middle of January, owing largely to exceptional curtailment of activity in the textile industry. In Pennsylvania, for example, employment dropped 5% and payrolls over 7% in this period. The textile group, including wearing apparel, which provides employment for about 22% of all factory wage earners in this State, showed a decline of 7% in employment and 11% in payrolls. The largest percentage of decrease occurred in the lumber products industry which employs approximately 3% of all factory workers. Ten individual industries, which normally employ about 16% of all factory wage earners, reported reductions of 10% or more in both employment and payrolls and half of these were textiles.

On the basis of these returns and the census figures, it is estimated that all Pennsylvania factories about the middle of January had on their rolls 722,000 wage earners, or 36,000 fewer than a month before, and their average weekly payrolls amounted to $12,000,000, or a decline of $1,000,000 a week.

The trend of factory employment has been steadily downward since October, when the level was the highest in two years. January employment was 10% below 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.

Preliminary reports for February indicate that there has been a marked increase in the number of wage earners and in the amount of wage disbursements of Pennsylvania factories since January. Operating schedules also have been expanded noticeably in this period, as shown by the number of employee-hours actually worked in February.

Output of factory products again declined in January, continuing the downward trend since the high level in July, but in February operations turned upward. This Bank's index number of productive activity, which takes account of the number of working days and the usual seasonal change, dropped from 64 in December to 61% of the 1923-25 average in January, thus showing that the level of production failed to maintain the usual rate. The largest exceptional decreases occurred in the textile industry. This reduction was especially drastic in the output of silk, woolen and worsted goods, hosiery, underwear and men's clothing, the five textile branches which represent about 20% of the total manufacturing in this District. As a result, the adjusted index of textile production at 62 was 17% lower than a year ago, but it was still above the record low point reached in the middle of 1932 by about the same percentage.

The metal group showed the next largest decline, when allowance is made for seasonal change. This was due principally to reduced activity in the fabrication of steel products and in the output of electrical apparatus, the two industries which represent about 19% of the total production covered by our index number. Output of pig iron, and steel and iron castings, on the other hand, showed more than the usual increases from December to January. In contrast with the textile group, the metal products industry continued to operate at a substantially higher level than a year ago.

Activity in the transportation equipment group on the whole declined in January, although the level of output in the industries comprising automobile parts and bodies, and locomotives and cars was higher than customary; this was offset by a decrease in shipbuilding and a failure in motor vehicles to show the usual increase. The exceptional gain that occurred in the building materials industry was due almost solely to a very large increase in the output of cement, whose level of production, nevertheless, continued extremely low in comparison with other years except 1933. The improvement in the chemical industry reflected gains in the output of heavy chemicals, paints and varnishes, and various petroleum products; production of explosives and coke, on the other hand, showed unusual decreases. More than ordinary gains also were reported by the paper and wood pulp industry, but printing and publishing declined. Virtually all lines composing the food products group showed unusual gains in the month, with the exception of canning and preserving.

The analysis of manufacturing in this District as a whole shows that the general level of productive activity in January was about 9% higher than a year ago and about 18% above a record low reached last March; compared with the high level in July, however, the January rate of operation was approximately 18% lower.

The output of electric power in this District, which usually shows a slight decline from December to January, registered an increase of 6% and exceeded that of a year ago by 12%. Sales of electricity also increased, owing chiefly to larger residential and commercial purchases and greater use of power by municipalities. Industrial purchases of electrical energy, when computed on the basis of working days with an allowance for the usual seasonal variation, declined 4% but were 9% larger than in January 1933.

Improvement Over Year Ago Reported by Kansas City Federal Reserve Bank in Conditions During January—Wholesale and Retail Trade Show Largest Increases Over Year Previous Ever Reported.

"In contrast with a year ago, current conditions in practically all lines show some improvement over the preceding year. Sales at both wholesale and retail establishments in the Tenth (Kansas City) District were, for the first time since 1929, larger in January than in the like month of the year before, the increase for both lines being the largest ever reported." In reporting this, the March 1 "Monthly Review" of the Federal Reserve Bank of Kansas City, said:

Net demand deposits at member banks and savings deposits of a selected list of banks increased during the month. Payments by check, although lighter than in December, showed an increase of 9.5% over January 1934. Business failures declined, both in number and amount, and the January totals were the smallest in 13 years or over. Unemployment, due largely to Civil Works projects, is less than a year ago.

Farm prices and agricultural purchasing power are still low although prices of most items, other than beef and poultry, particularly grains, hay, cotton, mutton, wool, hides, hogs, and eggs, are encouragingly higher than at this time last year. Cost prices have also advanced but the disparity between prices received and prices paid by farmers has narrowed somewhat the past year. The January index of farm purchasing power stood at 60% of the 1910 to 1914 average of 100 as compared to 50% in January 1933.

January crude oil production was the largest for that month since 1931 and in excess of Federal allowables. The output of bituminous coal, approximately 60% of normal, exceeded the tonnage for January 1933, by 10.3%. Shipments of zinc ore and lead ore from mines in the Tri-State district were not as heavy as a year ago but prices were much better and values were about a stand-off. Building operations, favored by mild, open weather, showed a substantial gain for the year but expenditures were still far below normal. Operations at meat packing plants were heavier than usual at this season in all departments. Flour production, equal to 94% of normal, was the heaviest since July but 3.1% below the January 1933, output.

In the marketing field receipts of all grains at the principal market centres of the District were comparatively light, especially those of wheat and oats which were sharply less than in January 1933. Marketings of all species of livestock were heavier than in either the preceding month or the corresponding month last year and about normal for the season.

As to wholesale and retail trade the Bank stated:

After four years of declining volume, January sales of merchandise in dollars, at both wholesale and retail establishments in this District, exceeded the totals for January of the preceding year. The increase over January 1933, reported by 32 department stores, was 19.3% and that for five wholesale lines combined was 35.9%. In January 1928, department store sales were 3.7% larger than in 1927 and wholesalers' sales were the same. The increases for January this year over January last year are the largest ever reported for that month over the like month of the year before.

Department store sales declined 51.6%, or about the usual seasonal amount, as compared to December and wholesalers' sales improved 8.6%, the first increase since 1930.

As reported by individual lines, sales of dry goods, groceries, furniture, and drugs at wholesale were larger than in the preceding month this year or the corresponding month of 1933. Sales of hardware declined 16.1% as compared to December, or less than in recent years, and were 57.4% larger than a year ago.

Inventory changes during the month reflect a decline of 4.6% in merchandise on hand at department stores but an increase of 9.1% in wholesalers' stocks. Department store stocks as of Jan. 31 this year were 3.4% larger and wholesalers' stocks were 10% larger than on Jan. 31 1933. The increase in department store stocks was the first reported for the month in six years. All wholesale lines, except drugs which showed a loss of 5%, reported inventories as substantially larger on Jan. 31 1934, than a year ago and, groceries and furniture excluded, than on Dec. 30 1933.

Collections were slightly better in January than in December and quite a bit better than a year ago. Department stores reported 40% of amounts outstanding on Dec. 30 collected in January as compared to colleciton percentages of 39.1% in December and 33.7% in January 1933.

Industrial Advance in Canada Exceeded All Expectations in February—Production for Export Highest Since September 1930, Says S. H. Logan of Canadian Bank of Commerce.

"The industrial advance in Canada signalled in February exceeded all expectations," S. H. Logan, General Manager of the Canadian Bank of Commerce, stated March 6. "Indeed the upward movement since the first of the year," Mr. Logan said, "has been on a scale that prompts inquiry as to whether it can long be maintained; in other words, whether current production is not outrunning consumption. A definite answer to the question cannot be given until a month or so hence, when the marketing results of this increased production will be known." Mr. Logan continued:

We can, however, speak with finality as to the results up to the end of last year. In December we stated that production and consumption of Canadian products were in balance in the late autumn, and a further analysis revealed that no material change had taken place up to the close of the year, although stocks of two basic products had somewhat increased. All the evidence now available, although by no means conclusive, points to the gearing of production to an actual consumer demand in the early part of 1934.

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

While it is usual for steel production to rise in January over the preceding month, the increase in this instance, one of 25%, was above the normal rate. Automobile production was the largest for any January since 1930. Moreover, the production for export, which is a better test of consumption demand than that for the domestic market, was the highest since September 1930. Further activity in this industry is foreshadowed by some preliminary reports which are before us.

The forest industries' seasonal upturn was in advance of the usual time. The production of lumber in British Columbia increased in January this year (the cut was 44% above that of January 1932), whereas such improvement is normally not recorded until February or March. On the few occasions in the past when the newsprint mills have been more active in the first month of the year the increase in production over December has been slight, but the January 1934 output rose by 7%.

January export trade fell below the December level, as is invariably the case, but the decline was of less than seasonal proportions, as also was that in imports. Both sides of the visible foreign trade account were, however, much larger than in the corresponding month of last year, particularly export trade, the value of which was greater by $15,000,000. February exports of wheat were on a scale about equal to that of January, after allowing for the shorter month. All major classes of exports were of higher volume as well as of value, the increases in forest products and minerals being especially noticeable. Favorable reports continue to be received in regard to the secondary industries, for while a set-back is reported in some lines expansion is known to have taken place in others, such as the textile trades, and the first signs of a revival in certain capital-goods industries, machine manufacturing, for example, are now to be noted.

Lumber Production, Shipments and Orders Received Continued to Gain During the Four Weeks Ended Feb. 24 1934.

We give herewith data on identical mills for the four weeks ended Feb. 24 1934, as reported by the National Lumber Manufacturers' Association on March 3:

An average of 610 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Feb. 24 1934:

	Production		Shipments		Orders	
(*In* 1,000 *Feet*)—	1934.	1933.	1934.	1933.	1934.	1933.
Softwoods	513,620	326,841	499,917	390,427	535,572	373,587
Hardwoods	62,534	34,068	54,557	44,418	60,625	47,006
Total lumber	576,154	360,909	554,474	434,845	596,197	420,593

Production during the four weeks ended Feb. 24 1934 was 60% greater than during corresponding weeks of 1933, as reported by these mills and 41% above the record of compatable mills during the same period of 1932. 1934 softwood cut was 57% above that of the same weeks of 1933 and hardwood cut was 84% greater than in 1933.

Shipments during the four weeks ended Feb. 24 1934, were 28% greater than those of corresponding weeks of 1933, softwoods showing gain of 28%; hardwoods, gain of 23%.

Orders received during the four weeks ended Feb. 24 1934 were 42% greater than those of corresponding weeks of 1933 and 5% greater than those received during similar weeks of 1932. Softwoods showed gain of 43% as compared with similar period of 1933; hardwoods gain of 29%.

On Feb. 24 1934, gross stocks as reported by 1,347 mills were 4,755,907,000 feet. As reported by 329 softwood mills these were 2,502,427,000 feet, the equivalent of 122 days' average production of reporting mills, as compared with 2,751,618,000 feet on Feb. 25 1933, the equivalent of 134 days' average production.

On Feb. 24 1934, unfilled orders as reported by 1,347 mills were 747,091,000 feet. A total of 540 mills reported unfilled orders as 520,582,000 feet, the equivalent of 22 days' average production, as compared with 413,986,000 feet on Feb. 25 1933, the equivalent of 18 days' average production.

Shipments from Lumber Mills Heaviest Since September.

New business booked at the lumber mills made further gains during the week ended March 3 1934, exceeding the record of any week of the previous three months; shipments were the highest since September; production was slightly lower than the preceding two weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. For the first time reports were received from mills in the Northeastern division, 25 reporting. Totals shown by 1,329 American mills were production, 173,887,000 feet; shipments, 190,949,000 feet; orders, 207,471,000 feet. Revised figures for the previous week for 1,336 mills were production, 181,606,000 feet; shipments, 178,795,000 feet; orders, 191,102,000 feet. The Association, in reviewing lumber operations for the seven days ended Feb. 24, further stated:

During the week ended March 3, all regions but Northern hemlock and Northeastern hardwoods reported orders above production, total softwood orders being 19% above output; hardwood orders, 22% above hardwood production. All regions reported orders above those of corresponding week of last year. Total orders were 75% above those of similar week of 1933; production was 75% above that of last year; shipments showed gain of 21% in similar comparison.

During nine weeks of 1934 to date, orders were 5% above production and shipments were 6% below production. During this period production was 51% heavier than that of the same mills during similar weeks of 1933, shipments were 21% greater than in 1933 and orders were 37% in excess of those booked during the first nine weeks of last year.

Forest products carloadings during the holiday week ended Feb. 24 were 22,505 cars, a decrease of 509 cars below the preceding week but 8,233 cars above the same week of 1933 and 2,865 cars above similar week of 1932.

Lumber orders reported for the week ended March 3 1934 by 978 softwood mills totaled 179,913,000 feet, or 19% above the production of the same mills. Shipments as reported for the same week were 167,495,000 feet, or 11 above production. Production was 151,206,000 feet.

Reports from 397 hardwood mills give new business as 27,558,000 feet, or 22% above production. Shipments as reported for the same week were 23,454,000 feet, or 3% above production. Production was 22,681,000 feet.

Unfilled Orders and Stocks.

Reports from 1,369 mills on March 3 1934 give unfilled orders of 769,918,000 feet and gross stocks of 4,984,314,000 feet. The 550 identical mills report unfilled orders as 531,963,000 feet on March 3 1934, or the equivalent of 22 days' average production, as compared with 403,987,000 feet, or the equivalent of 17 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 405 identical softwood mills was 135,699,000 feet, and a year ago it was 78,260,000 feet; shipments were respectively 144,051,000 feet and 104,828,000; and orders received 149,183,000 feet and 87,205,000 feet. In the case of hardwoods, 215 identical mills reported production last week and a year ago 14,555,000 feet and 7,525,000; shipments 15,028,000 feet and 9,699,000 and orders 18,466,000 feet and 8,683,000 feet.

SOFTWOOD REPORTS.

West Coast.

The West Coast Lumbermen's Association reported from Seattle that for 565 mills in Washington and Oregon and 22 in British Columbia reporting, shipments were .1% below production, and orders 7% above production and 7% above shipments. New business taken during the week amounted to 110,826,000 feet (previous week 100,859,000 at 595 mills); shipments 103,954,000 feet (previous week 96,533,000); and production 104,039,000 feet (previous week 103,017,000). Orders on hand at the end of the week at 574 mills were 367,878,000 feet. The 184 identical mills reported a gain in production of 74%, and in new business an increase of 75%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 172 mills reporting, shipments were 2% above production, and orders 1% above production and .6% below shipments. New business taken during the week amounted to 26,006,000 feet (previous week 31,513,000 at 190 mills); shipments 26,155,000 feet (previous week 29,303,000); and production 25,718,000 feet (previous week 31,107,000). Orders on hand at the end of the week at 172 mills were 90,425,000 feet. The 90 identical mills reported a gain in production of 6%, and in new business a gain of 3%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Oregon, that for 132 mills reporting, shipments were 36% above production, and orders 65% above production and 21% above shipments. New business taken during the week amounted to 42,832,000 feet (previous week 38,855,000 at 145 mills); shipments 35,403,000 feet (previous week 34,919,000); and production 25,982,000 feet (previous week 25,050,000). Orders on hand at the end of the week at 132 mills were 120,231,000 feet. The 107 identical mills reported an increase in production of 206%, and in new business an increase of 120%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 18 American mills as 333,000 feet, shipments 1,980,000 feet and new business 1,285,000 feet. Orders on hand at the end of the week were 5,388,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production from 18 mills as 6,100,000 feet; shipments, 7,634,000 feet, and new business, 6,910,000 feet. Orders on hand at the end of the week were 30,954,000 feet. Ten identical mills reported production 89% greater and new business 86% greater than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production from 27 mills as 1,399,000 feet; shipments, 3,088,000 feet, and new business, 2,756,000 feet. Orders on hand at these mills at the end of the week were 4,478,000 feet.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisc., reported softwood production from 21 mills as 1,420,000 feet; shipments, 1,046,000 feet, and orders, 1,105,000 feet. Orders on hand at the end of the week at 13 mills were 4,455,000 feet. The 14 identical mills reported a gain of 235% in production and a gain of 158% in new business, compared with the same week a year ago.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 351 mills as 19,635,000 feet; shipments, 20,864,000 feet, and new business, 24,681,000 feet. Orders on hand at the end of the week at 386 mills were 127,245,000 feet. The 201 identical mills reported production 91% greater and new business 110% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisc., reported hardwood production from 21 mills as 2,370,000 feet; shipments, 2,020,000 feet, and orders, 2,464,000 feet. Orders on hand at the end of the week at 17 mills were 9,048,000 feet. The 14 identical mills reported a gain of 126% in production and an increase of 148% in orders, compared with the same week last year.

Exports of Newsprint from Canada During January Valued at $6,415,668 as Compared with $5,204,445 in January Year Ago—Total Pulp and Paper Exports Higher—Statistics for Year 1933.

During the month of January 1934 exports of newsprint from Canada were valued at $6,415,668, according to the report issued by the Dominion Bureau of Statistics. This compares with $6,437,759 in the preceding month and $5,204,445 in the corresponding month of last year. In giving the report of the Dominion Bureau of Statistics, the Montreal "Gazette" of Feb. 27 noted:

For the 12 month period ended with January, exports had a value of $70,411,738, as compared with $79,509,558 in the 12 month period ended January 1933.

Total exports of pulp and paper from Canada in January of this year were valued at $8,756,544, as compared with $8,707,780 in the preceding month and $6,880,093 in January of last year.

Following are the exports for the month of January compared with those of the preceding month and the corresponding month of last year:

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

Paper—	Jan. 1934.	Dec. 1933.	Jan. 1933.
Newsprint	$6,415,668	$6,437,759	$5,204,445
Others	266,812	275,132	218,342
Total	$6,782,480	$6,712,891	$5,422,787
Pulp—			
Sulphate	323,110	175,860	167,343
Sulphite (bleached)	1,206,721	1,226,431	911,125
Sulphite (unbleached)	288,245	257,441	190,793
Mechanical	114,311	301,630	182,623
Screenings	17,086	12,227	1,836
N. O. P	24,591	21,300	3,586
Total	$1,974,064	$1,994,889	$1,457,306
Total pulp and paper	$8,756,544	$8,707,780	$6,880,093

Last month's exports were distributed as follows:

	Paper.	Pulp.	Total.
United Kingdom	$397,622	$126,795	$524,417
United States	5,631,973	1,505,900	7,137,873
Others	752,885	341,369	1,094,254
Total	$6,782,480	$1,974,064	$8,756,544

Exports for the 12 months ended Jan. 31 1934 compare as follows:

	12 Months Ended— Jan. 1934.	Jan. 1933.
Paper—		
Newsprint	$70,411,738	$79,509,558
Others	3,344,087	3,279,402
Total	$73,755,825	$82,788,960
Pulp—		
Sulphate	3,205,975	2,518,199
Sulphite (bleached)	14,440,879	10,878,526
Sulphite (unbleached)	3,164,977	2,452,771
Mechanical	2,619,711	2,559,544
Screenings	237,103	74,651
N. O. P	202,750	73,768
Total	$23,871,395	$18,557,459
Total pulp and paper	$97,637,220	$101,346,41

Nearly 18,000,000 Bushels of Wheat Sold for Export up to March 1 by North Pacific Emergency Export Association—Major Portion of Sales for Export to Orient.

Nearly 18,000,000 bushels of wheat and wheat as flour were sold for export up to March 1 from Washington, Oregon, and Northern Idaho by the North Pacific Emergency Export Association in its program to reduce surplus supplies, Frank A. Theis, chief of the grain processing section of the Agricultural Adjustment Administration announced on March 1.

The Association was formed under a marketing agreement with producers, millers and exporters in the Northwestern States to dispose of approximately 30,000,000 bushels of surplus wheat and flour through reimbursing exporters' the difference between domestic prices paid for grain and the world price at which it has had to be sold in order to meet world competition. The March 1 announcement of the AAA said:

Purchases of wheat to March 1 totaled 18,100,000 bushels and sales were 17,680,000 bushels. Sales to Feb. 24 totaled 17,500,000, of which 14,200,000 bushels were wheat and 3,300,000 bushels were flour. Of these sales 10,297,000 bushels had been exported up to Feb. 24. The majority of sales are for export to the Orient, with smaller shipments going to many other destinations in South and Central American and Europe.

The differential payment between domestic and world prices which has been paid on recent exports has been about 27 cents a bushel, Mr. Theis said. Competition, chiefly from Argentina and Australia, has depressed world prices and made it necessary to sell at larger discounts below the domestic price.

The Association is buying wheat at 10¾ cents under the Chicago May future, basis delivered Portland. This spread in price varies from time to time. At the time the marketing agreement was first discussed last year, the spread was 25 to 30 cents and it has been as small as 9 cents. It has narrowed from about 15½ to 10¾ in the last few days, Mr. Theis said. Wheat is being sold at about 48 cents a bushel in the export market.

A comparison of the exports of the North Pacific Emergency Export Association with the totals for the United States in the current season shows that most of the wheat exported has been through this agency. For instance, on February 24, exports from the United States from July 1 to that date totaled 21,891,000 bushels. This figure, however, includes shipments of flour from Canadian wheat milled in bond. Net exports of wheat and flour for the same period were only 14,716,000 bushels, of which 10,297,000 bushels were shipped by the Association. An export quota of 47,000,000 bushels allowed the United States under terms of the International Wheat Agreement.

Exports from July 1 to Feb. 17 of the principal exporting countries were about 85% of those for the corresponding period last year. United States exports, however, were only about 60% of last season's as shown by the following figures from the report of the Bureau of Agricultural Economics.

Country.	Shipments July 1 to Feb. 17 1932-33.	1933-34.
	Bushels.	Bushels.
Canada	200,692,000	128,279,000
United States	33,257,000	20,098,000
Argentina	48,588,000	75,675,000
Australia	86,464,000	59,824,000
Russia	16,784,000	25,536,000
Danube and Bulgaria	1,616,000	10,464,000

The export program in the Pacific Northwest supplements the acreage reduction program of the AAA to prevent surpluses. In the wheat adjustment sign-up campaign in the Northwest area, farmers in Idaho signed up 84% of the base acreage, those in Oregon signed up 82% of the base acreage, and those in Washington signed up 79%.

Farmers who did not sign wheat adjustment contracts are now being offered another opportunity to do so. The base acreage available for sign-up in the three States, as computed by the wheat section, is 189,945 acres in Idaho; 179,834 in Oregon, and 521,453 in Washington.

Flour Production in February Continued to Exceed Corresponding Period Last Year.

General Mills, Inc., in presenting its summary of flour-milling activities from figures representing 90% of all flour mills in the principal flour milling centers of the United States, reports that a total of 5,119,342 barrels of flour were produced during the month of February 1934 as compared with 4,829,492 barrels in the corresponding period last year and 5,565,063 barrels in January 1934. (The latter figure compared with 5,302,129 barrels in January 1933.)

During the eight months ended Feb. 28 1934 flour output by the same mills amounted to 41,537,083 barrels as against 44,559,270 barrels during the eight months' period ended Feb. 28 1933. The summary follows:

PRODUCTION OF FLOUR.
(Number of Barrels)

	Month of February. 1934.	1933.	8 Mos. End. Feb. 28. 1934.	1933.
Northwest	1,368,540	1,152,751	10,793,512	10,995,241
Southwest	1,686,930	1,718,290	14,404,815	15,697,628
Lake, Central and Southern	1,734,783	1,694,178	13,777,324	15,522,452
Pacific Coast	329,089	264,273	2,561,432	2,343,949
Grand total	5,119,342	4,829,492	41,537,083	44,559,270

Decrease Reported by New York Coffee and Sugar Exchange in World's Visible Supply of Coffee on March 1 as Compared With Feb. 1.

The world's visible supply of coffee on March 1 totaled 7,563,861 bags, a drop of 2% from the Feb. 1 total of 7,718,413 bags, the New York Coffee and Sugar Exchange announced March 5. The announcement said that 1,677,861 bags were in, or destined for, the United States; 3,086,000 bags for Europe and 2,800,000 in Brazilian ports. The coffee in Brazil interior warehouses and plantations is not included. The U. S. total comprised 737,652 bags Brazilian stock, the Exchange said, 242,209 bags of other kinds, and 696,000 bags of Brazil afloat for this country. Last month the totals were 802,799, 235,114 and 835,500, respectively.

37,500 Bags of Brazilian Coffee Sold from Holdings of Grain Stabilization Corporation at Prices Ranging from 11.87 to 12.03 Cents a Pound.

The sale of 37,500 bags of Santos coffee from the Grain Stabilization Corporation's holdings at prices ranging from 11.87 to 12.03 cents per pound was announced on the New York Coffee and Sugar Exchange, March 8. The last previous sale, which amounted to 23,500 bags, made on Feb. 14, brought from 11.05 to 11.25 cents. Reference to the Feb. 14 sale was made in our issue of Feb. 17, page 1129. The coffee is part of the 1,050,000 bags received from Brazil two years ago by the now extinct Federal Farm Board in exchange for 25,000,000 bushels of American wheat. The Exchange said that the balance still unsold amounts to 75,000 bags. The prices received on March 8 are the highest obtained with the exception of the first two sales in September and October 1932 at which time the Civil War in Brazil which blocked shipments had placed Santos coffee at a heavy premium in the United States. The Exchange further announced:

An average price of 9.95 cents has been obtained on the 975,000 bags sold to date. Santos coffee at the time of the trade was worth about 8 cents. On this basis the paper profit to the Government would exceed $2,500,000, exclusive of warehouse, administrative and other charges.

Shipments of Raw and Refined Sugar from Puerto Rico to United States During Week of March 3 Higher According to New York Coffee and Sugar Exchange.

According to cable advices to the New York Coffee and Sugar Exchange, announced by the Exchange, March 3, raw sugar shipments from Puerto Rico to the United States from Jan. 1 to March 3 totaled 152,763 short tons, an increase of 46.3% when compared with shipments of 104,386 during a similar period last year. Refined shipments were 20,650 tons compared with 20,525 in the 1933 period, the Exchange said.

Shipments of raw and refined together for the week ended March 3 amounted to 31,307 tons against 28,147 in the same week last year. About 20% of the total available for United States of the 1933-34 crop has been shipped to date.

House Committee Moves for Revision of Administration's Sugar Bill—Secretary Hull at Senate Hearing on Bill Favors 2,000,000-ton Quota for Cuba to Help Stabilize Island.

According to advices from Washington to the New York "Journal of Commerce" an appeal for support among the domestic sugar growing States for the Administration's bill placing quotas on domestic production and imports was made March 6 by Senator Costigan (Dem., Colo.), sponsor of the legislation in the Senate, as a sub-committee of the House Agricultural Committee undertook sweeping revision

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

of the measure to curtail the powers of the Secretary of Agriculture. The account went on to say:

Declaring the bill to be the "most constructive tariff effort to save and promote the domestic sugar industry in the history of the nation," Senator Costigan, declared that "if the bill becomes law, American sugar growers should rejoice that 1934 saw a leader in the White House of sufficient vision and courage to move experimentally toward a long delayed but necessary new deal for the sugar industry."

Special Group Named.

Revision of the bill in the House is to be undertaken by a special subcommittee of the House Agricultural Committee appointed to-day by Chairman Jones (Dem., Texas), consisting of Representatives Fulmer (Dem., S. C.), Buck (Dem., Calif.), Cummings (Dem., Colo.), Kleberg (Dem., Texas), Hope (Rep., Kans.), and Gilchrist (Rep., Iowa).

Appointment of the sub-committee is considered a signal victory by the sugar bloc in the House over the demands of the Administration sponsors that the legislation be approved as drafted. In all probability, it is believed, the sub-committee will approve the recommendations of the domestic beet growers to fix definitely within the bill the quota to be allowed the domestic growers and at the same time limit the imports of refined and direct consumption sugar from Cuba.

It was reported that revision of the Costigan Jones bill to preserve to American beet sugar growers the full benefits of the American market was agreed upon on Feb. 23 by officials of the Department of Agriculture following a conference with the House and Senate so-called sugar bloc. An account from Washington Feb. 23 to the New York "Journal of Commerce," from which we quote, likewise said:

Announcement of the agreement was made in a joint statement issued by the group as Secretary of Agriculture Wallace denied before the Senate Finance Committee that it is the purpose of the Administration to retire the domestic beet sugar industry and charged "certain interests" with misleading the growers as to purposes of the program.

The proposed change in the legislation was pursuant to the understanding reached with President Roosevelt early this week by Senators Adams (Dem., Colo.), O'Mahoney (Dem., Wyo.) and Representatives Taylor (Dem., Colo.) and Robinson (Dem., Utah).

After a conference with Secretary Wallace, Assistant Secretary of Agriculture Tugwell and other officials of the department, the bloc said that "we feel that when the legislation is finally developed it will be found that the program will have the effect of securing for all beet growers a better price for their crop, and of maintaining beet production in the United States.

"The officials of the Department of Agriculture suggest that they would much prefer to be judged by their acts rather than by quotations from, or interpretations of, their oral statements."

It was made known at the White House, meanwhile, that President Roosevelt has moved to set at rest the fears in Hawaii that it would be left out of the benefits derived from the sugar control program. He has assured the Governor of the island that it was considered a part of the United States in making up the sugar quotas.

President Roosevelt also believes, it was said, that if Congress would read his message on the sugar plan carefully it would have little reason to worry over the ultimate effect of the program on domestic producers.

Not to Retire Industry.

While Secretary Wallace indicated strongly to the Senate Finance Committee that personally he was out of patience with attempts to improve the domestic industry, he declared that it is not his purpose to retire the industry or begin to bring about its elimination. He felt that it would be better to have "some sugar grown in the United States for competitive reasons."

He also expressed willingness to see the bill amended in this respect and further to insure that he would have no control over the importation of refined sugars. He expressed but little interest in the refining of imported raw sugar in the United States, maintaining that this was an industrial problem and not agricultural.

At the outset of the hearing Senator Costigan (Dem. Colo.), who is sponsoring the Administration's sugar bill in the Senate, sought to defend the Secretary and the President against charges of "bad faith" due to the testimony of A. J. S. Weaver, chief of the sugar section of the A. A. A.

He said that "if the Administration has any purpose to destroy the domestic beet sugar industry it has never been communicated to me."

Urges National Viewpoint.

Secretary Wallace expressed the hope that Congress would approach the problem not from a narrow sectional viewpoint but from the point of view of the entire United States without doing an injustice to any portion.

"This problem is of more concern to the nation and the world than any other problem," he asserted.

He said that the sugar industry is an example of what happens when the governments take an interest in production and bounties. The result has been, he declared, to "distort" the minds of sugar producers that there is a larger market for sugar than there really is.

"Sugar is a striking example of what tariffs eventually produce," he said.

The Secretary recalled that the purpose of the Agricultural Adjustment Act is to restore prewar parity prices of farm products and added that "we are very anxious to do to domestic producers the same kind of justice that is done to the producers of other crops.

Calls Proposition Good.

"We have offered the producers an extraordinary good proposition," he contended. "A proposition that any mountain State Congressman going home would have something to talk about."

Commenting on the opposition that has developed against the legislation, Secretary Wallace asserted that "this is one of the most astounding exhibitions I have ever seen. The real sugar producers are apparently unacquainted with the plan. Certain interests have by skillful use of propaganda misled the producers as to the benefits of this program. It seems to me that it is time for a truce between these warring interests. There should be a truce so that we can settle this problem and stop sugar being used as a political football."

The Administrations Sugar Marketing Control measures were introduced in Congress on Feb 12 at which time, it was stated there immediately arose the prospect of spirited conflict over their provisions. Associated Press accounts from Washington on that date (Feb. 2) said:

Senator Costigan of Colorado submitted the Senate bill and it was referred to the Finance Committee, and Representative Jones introduced the House measure, which was referred to the Agricultural Committee.

The bills would include sugar beets and sugar cane as basic commodities under the Farm Adjustment Act and levy a processing tax on sugar to provide funds for making benefit payments to producers who agree not to increase production this year.

Power would be conferred on the Secretary of Agriculture to set quotas on sugar imports from Cuba, the Phillipine Islands, Hawaii, the Virgin Islands, American Samoa, the Canal Zone and Guam.

The introduction of the bills in Congress followed Presidents Roosevelt's message to that body on Feb 8, recommending legislation as above; the President's message was given in our issue of Feb. 10, page 943. Hearings have since been held on the bill before the Senate and House Committees. Opposition being voiced to provisions of the bill. In the case of the hearings which were begun before the House Committee on Feb. 19 United Press advices on that date from Washington to the New York "Journal of Commerce" said:

Representatives of sugar areas under the American flag rallied to-day in opposition to the Administration sugar plan, which they consider benefits Cuba at the expense of United States and insular territories and possessions.

A. J. S. Weaver, sugar expert of the A. A. A., was subjected to a heavy barrage of questionings at the hearing of the House Agriculture Committee, and was forced to admit that matters which have no relation to agriculture played their part in the formulation of the Administration's program.

Cuban Situation a Factor.

"The Department of Agriculture is interested in increasing the purchasing power of producers in the United States and insular United States in drafting a sugar stabilization agreement," he said, but added significantly, "there still remained conditions which the Department of Agriculture could not definitely evaluate." This undoubtedly referred to the State Department's policy, publicly announced after establishment of the Mendieta Government in Havana, of taking measures to aid in the economic rehabilitation of Cuba.

"The first consideration of the sugar plan is to secure fair exchange value to the producers for their crop. Hardly less important is the consumer," Weaver said. "There is another consideration which this department has nothing to do with, in relation to Cuba. Cuba is an important market for United States agricultural products. Restoration of the Cuban market for United States agricultural products to the level of 1928 is one of the aims sought." Again referring to Cuba, Weaver reiterated, "there are items intended to support the President's message to which this department has no reference."

Three-Point Program.

The A. A. A.'s sugar expert compared the sugar program to a three-layer cake, the layers being:

1. Establishment of a fair exchange price.
2. Allocation of quotas in an equitable manner.
3. Elimination of excessive competitive costs.

Since establishment of quotas will not by itself remedy the existing situation due to overproduction and low cost of sugar, restriction of production in the United States is proposed, and the department plans to enter into marketing agreements with the processors whereby the processing tax would be applied to all sugar entering the United States.

Under questioning Weaver said that since it is proposed to reduce the tariff on sugar an amount equivalent to the processing tax, the price of sugar would remain the same. "There is no intention to squeeze the consumer," he said.

The Department of Agriculture believes that all agricultural tariffs are a failure, Weaver said. "Our tariff policy has not resulted in higher prices. The price of raw sugar in the world market is very low due to overproduction in areas outside of the United States.

Refers to Beets.

"I don't think the growing of sugar beets in the United States has affected world prices, but it has forced the Phillipines and Cuba to reduce their production."

The processing tax from sugar grown in United States insular territories and possessions may be returned to them at the discretion of the Secretary of Agriculture, but the processing tax levied on sugar from Cuba is a net gain, the witness explained, as none of that goes back.

"The Secretary of Agriculture has considerable latitude in making benefit payments to the Phillipines, Hawaii and Puerto Rico," he said.

Under fire on the qustion of Cuba's proposed big quota, Weaver contended that the United States Treasury would benefit thereby.

"With no quota, imports from Cuba would be about 1,000,000 tons, but by giving them a bigger quota that much more customs receipts will be collected," he said.

As to views expressed by Secretary Hull before the Senate Committee we quote the following (United Press) from Washington Feb. 27 to the New York "Herald Tribune":

The need for American co-operation in improving political and economic conditions in Cuba was stressed to-day by Secretary of State Cordell Hull when he appeared before the Senate Finance Committee, which is considering the Costigan sugar bill.

While Mr. Hull appeared in executive session, it is understood that he gave the members of the committee a picture of the misery prevailing in many parts of the island, and the need for aid from the United States. The Secretary of the State said that he was strongly in favor of any move designed to re-establish commerce between Cuba and the United States to the pre-depression levels as much as possible. The reciprocity treaty, established as far back as 1902, is now antiquated, said Mr. Hull, and its revision is of great importance.

The Secretary of State urged that as a minimum Cuba be given a quota of around 2,000,000 tons, as he considered that quantity being necessary to help putting the island on its feet again.

Despite Mr. Hull's favorable attitude toward the Cuban situation, there is considerable opposition to the Administration sugar plan in regard to Cuba.

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

Raw Silk Imports in February 1934 Increased 6,431 Bales Over the Same Period in 1933—Deliveries to American Mills Were 6,356 Bales Higher—Inventories Fell Off 9,213 Bales During the Month.

According to the Federated Textile Industries, Inc., successor to The Silk Association of America, Inc., raw silk imports into the United States during February 1934 totaled 29,808 bales, or 6,431 bales above imports of February 1933, and an increase of 1,832 bales over January 1934.

Raw silk in storage in warehouses was 74,607 bales on March 1 1934, or 14,148 bales above March 1 1933, but was 9,213 bales lower than on Feb. 1 1934.

Deliveries of raw silk to American mills during February 1934 were 39,021 bales, or 6,356 above the same month of 1933. February deliveries were 1,921 under last month.

Approximately 37,600 bales of raw silk were in transit at the end of February. Federated Textile Industries, Inc. reports as follows:

RAW SILK IN STORAGE.

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

(Figures in Bales.)	European.	Japan.	All Other.	Total.
In storage Feb. 1 1934	5,202	74,845	3,773	83,820
Imports, month of February 1934 x	153	28,735	920	29,808
Total available during February 1934	5,355	103,580	4,693	113,628
z In storage, March 1 1934 (includes 2,888 bales held at terminals)	5,257	65,589	3,761	74,607
Approx. deliveries to American mills during February 1934	98	37,991	932	39,021

SUMMARY.

	Imports During the Month.			In Storage at End of Month.		
	1934.	1933.	1932.	1934.	1933.	1932.
January	27,976	53,114	52,238	83,820	69,747	62,905
February	29,808	23,377	53,574	z74,607	60,459	70,570
March	-----	22,289	38,866	-----	43,814	62,675
April	-----	41,134	30,953	-----	43,038	57,849
May	-----	44,238	34,233	-----	40,125	59,159
June	-----	47,435	31,355	-----	33,933	53,048
July	-----	62,348	36,055	-----	51,684	50,721
August	-----	46,683	61,412	-----	55,515	52,228
September	-----	49,470	56,859	-----	73,800	49,393
October	-----	48,346	58,775	-----	93,625	54,465
November	-----	32,319	47,422	-----	91,122	57,932
December	-----	32,623	45,453	-----	96,786	62,837
Total	57,784	503,376	547,195	-----	-----	-----
Monthly average	28,892	41,948	45,600	79,214	62,804	57,815

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit at Close of Month.		
	1934.	1933.	1932.	1934.	1933.	1932.
January	40,942	46,204	58,793	32,200	25,700	48,500
February	39,021	32,665	45,909	37,600	28,100	31,000
March	-----	38,934	46,761	-----	39,100	28,800
April	-----	41,910	35,779	-----	40,200	34,800
May	-----	47,151	32,923	-----	42,300	30,800
June	-----	53,627	37,466	-----	41,500	31,100
July	-----	44,597	38,382	-----	38,600	43,200
August	-----	42,852	59,905	-----	48,800	43,400
September	-----	31,185	59,694	-----	48,300	42,800
October	-----	28,521	53,703	-----	37,100	44,700
November	-----	34,822	43,955	-----	37,200	50,200
December	-----	26,959	40,548	-----	27,200	51,400
Total	79,963	469,427	553,818	-----	-----	-----
Monthly average	39,982	39,119	46,151	34,900	37,842	40,058

x Covered by European Manifests Nos. 6 to 9 inclusive, Asiatic Manifests Nos. 19 to 40 inclusive. y Includes re-exports. Stocks at warehouses include Commodity Exchange, Inc. certified stocks 4,670 bales. z Includes 2,888 bales held at terminals.

House Debate on Bankhead Cotton Control Bill Scheduled to Start To-day (March 10)—Measure Given Privileged Status by Rules Committee—United States Chamber of Commerce Opposes Bill as Un-American.

Debate on the Bankhead cotton control bill, which was reported favorably by the House Agriculture Committee March 2, is expected to begin to-day (March 10). It was reported from Washington, March 6, that President Roosevelt had urged immediate passage of the bill, and on the same day the House Rules Committee approved Representative Bankhead's request for a privileged status for the measure. In a statement issued March 5, the Board of Directors of the United States Chamber of Commerce charged that the bill "subordinates the free American citizen to the dictation and tyranny of the Government," and went on record as opposed to compulsory control of agricultural and industrial production. An outline of the principal provisions of the revised bill was given in our issue of March 3, page 1464.

The resolution of the Chamber of Commerce was noted as follows, in a Washington dispatch, March 5, to the New York "Journal of Commerce":

In a resolution adopted and sent to the members of the organization the Board warned that "it is another step in the process of economic control, which the Secretary of Agriculture has warned us, involves the loss of the right to the unhampered expression of opinion and to freedom of action."

The principles proposed in the Bankhead bill, the resolution declared, cannot be limited to cotton, but "will inevitably be extended to much, if not all, agriculture, business and labor, if such should be the case, it will mark the end of the American tradition, American ideals and American hopes of both material and spiritual progress, and will deny personal rights, by making men individually dependent on the arbitrary decision of a central power."

An item regarding the bill appeared in our issue of March 3, page 1464.

Buying of Workstock by Southern Farmers Higher During Recent Months—Purchases Made Entirely to Replace Old and Wornout Mules Rather than Increase Total Numbers.

Southern cotton farmers have been buying workstock more freely in recent months than for several years but their purchases have been entirely to replace old and wornout mules rather than to build up their total numbers of workstock, according to a report issued March 5 by the New York Cotton Exchange Service. From 1930 through 1932, many farmers were not financially able to buy new mules and were forced to get along with old, inefficient workstock. Recently, however, money has been more plentiful with them as a result of higher cotton prices and government benefit payments, and many farmers have been replacing their wornout mules. Continuing, the Exchange Service said:

Reported large sales of mules and horses in the Cotton Belt are borne out by records of receipts of workstock at public stock yards in southern cities. During the four month period from Sept. 1 to Dec. 31 1933, receipts of horses and mules at Atlanta, Montgomery, Memphis, Oklahoma City, Fort Worth, and San Antonio totaled 55,013 as compared with 16,356 in the corresponding four months in 1932, 5,370 in 1931; 12,658 in 1930; 47,986 in 1929, and 42,798 in 1928. While the above receipts do not by any means include all the workstock received in southern cities and towns for sale to farmers, they do furnish a good indication as to the probable trend of receipts and sales from year to year. Receipts from Sept. 1 to Dec. 31 in 1933 were very much larger than in the corresponding period in either 1930, 1931 or 1932, but they were only moderately larger than those in 1928 or 1929. Records of receipts of workstock in cities and towns outside the cotton belt also showed a large increase in 1933 over recent previous years, suggesting that farmers throughout the United States are replacing superannuated and wornout horses and mules rather than increasing their total number of workstock.

The report of the Department of Agriculture on livestock on farms on Jan. 1 furnishes proof that southern farmers have not built up their numbers of workstock in recent months, but have actually decreased them as compared with a year ago. In the 10 principal cotton-growing States, there were 3,437,000 mules on farms on Jan. 1 this year as compared with 3,489,000 a year ago; 3,552,000 two years ago; 3,624,000 three years ago, and 3,735,000 four years ago. On Jan. 1 in 1925 and 1926, when cotton acreage was at a peak, there were 3,925,000 and 3,945,000 mules, respectively, in the 10 principal cotton-growing States. The present number of mules on southern farms is the smallest in many years. It is reported that many cotton farmers, particularly those in the western part of the cotton belt, have not been purchasing new tractors and other types of gasoline-driven farm machinery as their old equipment became worn out and expensive to repair, but have gone back to using mules, which are often referred to as "hay burners." Since farmers can grow feed on their own farms at no great cash outlay whereas they must have money to purchase gasoline, many of them consider it better farm management to discard their old gasoline-driven farm machinery and go back to using mules. The large receipts of workstock at southern stockyards are not incompatible with the small number of mules now on southern farms, since it has been something of a mystery to many observers to understand how cotton growers have been able to work their old mules with such good results during the past few years.

February Fertilizer Sales in Cotton Belt Exceed Past Two Years, According to New York Cotton Exchange.

Fertilizer tag sales in the Cotton Belt during February were above sales in the corresponding month last year and two years ago but somewhat smaller than in February three years ago, according to the New York Cotton Exchange Service, which, under date of March 1, added:

The quantity of fertilizer represented by fertilizer tag sales in the nine principal cotton-growing States during February totaled 418,000 short tons as compared with 210,000 in the corresponding month last year, 252,000 two years ago, and 460,000 three years ago. For the three months from Dec. 1 to Feb. 28, they totaled 827,000 tons, as against 383,000 in the corresponding months a year ago, 372,000 two years ago, and 732,000 three years ago. The States covered by the above figures are North Carolina, South Carolina, Georgia, Alabama, Mississippi, Tennessee, Louisiana, Arkansas, and Texas.

Advance in Price of Fertilizer Justified by Increased Cost, Says National Fertilizer Association.

A year ago farm prices at the farm were only 49% and fertilizer prices at the factory were 71% of pre-war, according to the National Fertilizer Association. However, for all commodities purchased farmers were paying almost exactly pre-war prices. On the average, the farmer's dollar was worth only 50 cents, whereas when spent for fertilizer it was worth 71 cents.

Now farm prices are 70% of the pre-war average, the Association said, fertilizer prices are 81% and all commodities that farmers buy are 116% of pre-war. The farmer's dollar is now worth, on the average, 60 cents, but when spent for fertilizer it is worth 86 cents. From these comparisons it will be seen that, relatively, fertilizers are considerably cheaper this year than last. The Association continued:

Reports from many localities indicate that farmers are complaining about the alleged high prices of fertilizers this spring. It is true that fertilizer prices are somewhat higher than last year, but there are good and sufficient reasons for the increase. One manufacturer who has always figured his costs with great accuracy has stated recently that the present cost of making

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

a ton of average fertilizer is $2.42 greater than last year. This is due to the increased costs of materials, bags and labor. A very recent study of cost figures submitted by a number of companies shows that the cost of making a good potato fertilizer is now 23% greater than a year ago.

Another very important consideration is the fact that during the past three years there has been a great deal of price cutting and as a result much fertilizer was sold at less than the cost of production. In some cases it was even sold at less than the cost of the materials that went into it. Wages were reduced to exceedingly low levels, and yet most fertilizer companies lost money during those three years.

The public statements of the larger companies, showing losses up to more than $1,000,000 for one company, provide ample proof of the conditions just described.

The objects of the National recovery program are (1) to increase employment, (2) to raise wages and (3) to rehabilitate industries whose profits have disappeared, but at the same time to protect consumers from an undue rise in prices. The agricultural adjustment program is doing for farmers what the general recovery program is doing for labor and industry.

National Fertilizer Association Reports Wholesale Commodity Prices at New High Peak During Week of March 3.

Wholesale commodity prices advanced to a new high peak during the week ended March 3, according to the index of the National Fertilizer Association. This index advanced four points during the latest week, moving up from 71.2 to 71.6 (The three-year average 1926-1929 equals 100.) A month ago the index stood at 70.2, and a year ago it was 55.8. At this time last year the index reached the lowest point since the general downward decline of wholesale prices began in 1929. On the other hand, the showing for the latest week marked the highest point that the index has reached since May 1931. Under date of March 5 the Association also announced:

During the latest week seven groups advanced, one declined and six showed no change. The advancing groups were foods, grains, feeds and livestock, fats and oils, fertilizer materials, building materials, metals and fuel. The largest gains were shown in foods, and fats and oils. Textiles were slightly lower.

The prices for 30 individual commodities advanced while the prices for 23 commodities declined. A week ago there were 26 advances and 24 declines, but the most heavily weighted items declined, with the result that the index showed a loss of three points compared with a gain this week of four points. Important commodities that advanced during the latest week were butter, cheese, eggs, potatoes, apples, corn, cattle, light-weight hogs, heavy melting steel, tin, and cottonseed oil. Raw cotton was off fractionally. The list of declining commodities included cotton, yarns, silk, flour, wheat, heavy hogs, silver, coffee and rubber.

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

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Mar. 3 1934.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	73.3	72.5	71.6	53.9
16.0	Fuel	67.8	67.7	68.0	52.8
12.8	Grains, feeds and livestock	55.2	54.0	53.6	37.7
10.1	Textiles	71.9	72.4	70.3	41.6
8.5	Miscellaneous commodities	69.2	69.2	68.6	59.1
6.7	Automobiles	90.5	90.5	84.9	85.3
6.6	Building materials	80.0	79.3	79.0	71.4
6.2	Metals	78.6	78.5	78.7	66.8
4.0	House-furnishing goods	85.0	85.0	85.2	76.6
3.8	Fats and oils	55.2	54.4	50.4	38.0
1.0	Chemicals and drugs	93.1	93.1	93.0	87.3
.4	Fertilizer materials	67.6	67.5	67.4	60.5
.4	Mixed fertilizer	75.8	75.8	74.5	65.0
.3	Agricultural implements	92.4	92.4	92.3	91.7
100.0	All groups combined	71.6	71.2	70.2	55.8

Indications of Production of Fertilizer on Large Scale by Tennessee Valley Authority Reported by C. J. Brand of National Fertilizer Association—Says Plan Would Not Aid Employment as Neighboring Fertilizer Plants Would Have to Curtail Operations.

"There are strong indications that the Tennessee Valley Authority is moving rapidly in the direction of large-scale fertilizer production," according to Charles J. Brand, Executive Secretary and Treasurer of the National Fertilizer Association. The Association on March 1 quotes him as saying:

Already $4,000,000 has been allocated to the fertilizer project, and it seems safe to conclude that the Authority is considering the manufacture of fertilizer on a commercial scale in competition with the existing industry, which is now operating at only slightly more than a quarter of its capacity.

Mr. Brand pointed out that in the nine States that are located in or near the Tennessee Valley there are 463 fertilizer plants with a capacity to produce fully 8,400,000 tons of mixed fertilizer annually. In the same group of States the peak consumption reached in 1930 amounted to only 4,740,000 tons of all fertilizer and in 1932 consumption dropped to 2,222,000 tons, or to only 22% of capacity. He further stated:

The Act that created the Authority is mandatory with respect to the experimental fertilizer program, but no large-scale production of fertilizer by the Government is required. These facts were clearly brought out in the hearings, by the debates in Congress, and by the language of the Act itself. If as a result of its experiment the Authority should discover a new and cheaper method of producing fertilizers, the existing fertilizer industry should, it would seem, be given the first opportunity to employ the process. In that way, the benefits of the research program would be passed on to all farmers who use fertilizer, rather than to a relatively few farmers who live in the Tennessee Valley.

The large-scale production of fertilizer at Muscle Shoals would not result in the employment of more labor, since neighboring fertilizer plants would have to curtail their operations. Neither would such large scale production increase the total consumption of phosphate rock from the Tennessee field, for the reason that plants in the Valley that now use Tennessee rock would be forced to operate at a lower rate of production, if they would not be forced to close down completely.

Furthermore, of the by-product sulphuric acid now produced in Tennessee a very large portion is used in the production of superphosphate. If the Tennessee Valley Authority engages in a large scale production of fertilizer, the market for this by-product sulphuric acid will be destroyed and it will have to seek new markets in competition with that which is produced in other plants.

There is much to commend in the program of planned economy which the Tennessee Valley Authority is developing, but it is to be hoped that the existing fertilizer, superphosphate and sulphuric acid industries in and near the Valley will receive due consideration in the planning.

Petroleum and Its Products—Authority of Texas Railroad Commission Bolstered by New Laws—State Oil Agents May Enter Refinery Property for Inspection Purposes—Additional Funds Created to Aid Commission—New Oil Legislation Being Drafted by Oil Administrator.

The passage of three bills designed to eliminate the loopholes by which producers of hot oil in Texas have evaded punishment by Governor Ferguson yesterday (Friday) gave the Texas Railroad Commission complete control of the petroleum industry in that State and provided additional funds so that the governing body can carry out the proper supervisory tactics to see that its rulings are enforced.

One of the bills restored supervision of refineries through actual physical check-ups, the previous lack of such authority having seriously hampered State oil authorities in their work. A like privilege was afforded in the petroleum code, allowing Federal oil agents to enter refineries, but since the constitutionality of the code is in question, they have lost this privilege.

This bill places refineries under absolute control of the Railroad Commission, giving that body the right to examine their books and records. Serious opposition to the measure was voiced by its opponents who claimed that it was supported by major companies with a view to driving the smaller independents out of business while its proponents held that since the effects of the recent lower Federal court rulings were to place absolute control in the hands of the State, the Railroad Commission should be afforded the means to enforce its orders.

The second of the three bills harmonizes felony statutes, making the same penalties for proration violations. In the past, penalties conflicted. The third bill granted additional funds to the Railroad Commission to aid its enforcement duties through increasing the tax on crude production to ⅛ cent a barrel.

However, the first bill is the most important with the most Texas oil operators holding that it should result in a clean-up of the unsettled markets conditions now prevailing in East Texas. Under the authority granted in the new measure, State oil officials will be able to go on refinery property and ascertain if the refiners are co-operating with the Railroad Commission in buying oil produced in accord with its rulings.

Since the petroleum code's constitutionality was challenged resulting in the loss of authority under which Federal oil men formerly made these check-ups, producers of hot oil have been able to fight off any move towards such control of this illegal production. Current estimates by unofficial sources place daily average product on of hot oil in the East Texas field at around 70,000 barrels.

While Oklahoma and Kansas to date have complied with Mr. Ickes' wishes, it is known that opposition toward continued curtailment of crude oil production is felt among some members of the Oklahoma Corporation Commission. However, in view of the measures taken in Texas to curtail output of illegal oil, this dissatisfaction will more than likely be dissipated. A great deal of the tension rose due to the uncertainty of the Texas situation and with that settled, the general situation is clearer.

The Texas Railroad Commission increased allowable production in the West Texas fields 8,278 barrels daily, bringing the maximum to 32,382 barrels daily, effective last Monday. This increase coupled with the automatic rise in the East Texas allowable by the completion of new wells, the State's daily total allowable is now approximately 940,000 barrels, the daily market demand for March as estimated by the United States Bureau of Mines.

While new legislation being drafted to enable Administrator Ickes to control the petroleum industry is being based mainly on the Capper-Marland bill, which failed of

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

enactment at the last session of Congress, the proposed bill will be written as a conservation measure. The drafting of the new measure is in its first states, according to Nathan Margold, Chairman of the oil board, under whose direction the work is being handled.

A measure designed to aid Administrator Ickes was submitted by Senator Borah, who contended that, under the oil code, the major companies are permitted to disregard the code, raise the price of crude oil and gasoline, and "drive the independents out of business." No blame should be attached to oil administrator Ickes for the conduct of the larger companies under the code, Senator Borah stated. "I believe," Mr. Borah said, "he is helpless under present law and the bills I am offering are to correct the law to assist him."

The bill proposed by Mr. Borah, which would prohibit oil producers, refiners, shippers and marketers from owning or controlling pipe line companies, and prohibit pipe line companies from transporting products of companies in which they were interested, was introduced in the Senate last Thursday.

Further aid for Mr. Ickes in his work as oil administrator is contained in a bill providing severe penalties for individuals or corporations presenting false written information to the Government, which is aimed in part as violators of the petroleum code, passed unanimously by the House last week. The measure, which provides a fine of $5,000 or five years imprisonment, or both, for individuals violating the proposed act, is a potent deterrent to false reports on quantities of oil produced.

A policy of full conservation of newly discovered petroleum fields as the guiding principle of the oil administration in dealing with plans for development of new oil pools was announced last week-end by Mr. Ickes. Plans for developing newly discovered fields are submitted to Mr. Ickes under authority granted in the petroleum code.

Approximately 200 plans have been submitted to the oil administration and are now being studied by technical experts and geologists of the economics division of the Oil Board, who will later make reports on the proposed projects.

"In accordance with a general program, plans for developing new pools will stipulate that there will be wider spacing of wells than in the past, to prevent a return to the chaos prevailing where there was a well on every two or three acres, which resulted in the flagrant waste of gas energy and oil," Mr. Ickes stated.

"Wider spacing of wells will permit utilization of the gas pressure and the conservation of this energy. It is a measure endorsed to the fullest by the majority of the industry and recommended by the planning and co-ordination committee."

Daily average crude oil production in the United States for the week ended March 3 dipped 42,740 barrels from the preceding week to 2,183,300 barrels, the American Petroleum Institute reported. Declines in output in Oklahoma and California were offeset by a moderate increase in the Texas total.

A decline of 587,000 barrels was recorded in stored domestic and foreign crude oil in the United States in the week ended March 3, compared with a drop of 1,454,000 barrels reported in the previous week, figures released by the oil administration disclosed.

A protest against suspension of Appendix B of the petroleum code which deals with maximum credit terms has been wired to Administrator Ickes by Frank C. Hart, leading independent motor fuel distributor in the New York and New England area in which Mr. Ickes attention was called to the action taken by the solicitor of the Department of the Interior in requesting the Planning and Co-ordination Committee for a cancellation of the code appendix. Mr. Hart, who also wired a protest to C. E. Arnot, Chairman of the Committee, held that if the credit structure was endangered through such action, oil price schedules would suffer.

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—ADMINISTRATION MODIFIES ANTI-TRUST DECREE ENTERED AGAINST CALIFORNIA OIL UNITS—ACTION PERMITS CARTEL AGREEMENT—GAS PRICES DROP 1½ CENTS A GALLON IN LOS ANGELES AREA—LOCAL MARKET FIRM TO STRONG.

After a week of discussions between the Department of the Interior and the Department of Justice as to the legality of the Pacific Coast oil cartel, the Federal Administration yesterday (Friday) announced its consent to modification of the anti-trust decree entered against California oil companies in 1930 so as to permit them to enter into the cartel agreement on condition that the cartel itself would be revised to include government reservations.

Meantime, gasoline prices in the southern California area, which started downward in a price war on the day the original cartel was approved by Oil Administrator Ickes, added a further drop of 1½ cents a gallon on all three grades last Monday to the previous cuts of 4½ cents a gallon on regular and premium grades and 3 cents a gallon on third grade gasoline. Thus, since Feb. 20, service station quotations in the southern California area have dropped 4½ cents for third grade and 6 cents for regular and premium grades of gasoline to 11½ cents, 13 cents and 15 cents a gallon respectively.

Representatives of the Department of the Interior contended that without the cartel, the very conditions which were supposed to be eliminated under the petroleum code would be encouraged. The Department of Justice, holding that the original cartel violated the consent decree and Federal anti-trust laws, consented to the modifications of the consent decree only on condition that the new order specifically forbid oil companies from unfair and monopolistic practices and protect the public from unreasonable prices. Also, the department insisted on regulations to prevent discrimination against smaller units in the industry. All of these conditions are to be included in the revised cartel agreement, with the companies required to report to the court under oath any facts asked by the Attorney-General covering operations under the cartel with the entire modification revocable if unfair or monopolistic practices develop. The oil administration is given the authority to have an agent present at all meetings and to inspect records.

The modifications were agreed upon by Attorney-General Cummings and oil Administrator Ickes after a conference with President Roosevelt. It is known that the price war currently raging in southern California has been a subject of keen interest to the oil administration and it is hoped that under the revised cartel agreement, immediate steps can be taken to effectively end the war.

The oil companies benefit under the cartel plan by being allowed to purchase "on non-discriminatory basis, such amounts of surplus gasoline from small independent refiners or marketers as may be necessary to effectuate the purpose of this agreement." Under the 1930 consent decree, certain companies were prohibiting from buying surplus gasoline at low prices and allocating the market among themselves.

Affiliates of the major companies, signatories to the cartel, will be required by the Government to sell at identical prices and under the same brand, if, in fact, they are dealing in the same product.

Unsettled conditions in Texas with the threat of a gasoline price war resulted in steps being taken by independent refiners and retailers to adopt preventive measures. Reports to the Texas Railroad Commission disclosed the signing of an agreement governing prices to dealers, jobbers and through commission agents by representatives of 15 West Texas refining companies at a recent meeting in Abilene. The agreement required that the price for their product be the same as the price posted by major units for third grade gasoline that the price of first grade independent gasoline be not more than one cent a gallon under that posted by the major units.

Overproduction of crude oil in East Texas following Federal Judge Atwell's decision that the national Government could not control small intra-State dealers in gasoline pushed prices for third grade gasoline in Dallas and Fort Worth down as low as 9½ cents a gallon, although the general range was around 11 cents a gallon. While major companies met this competition, it was at the reported loss of more than 2 cents a gallon after all charges. The stiff opposition of the major units, however, cut into gallonage movements of the independent refiners made them somewhat more willing to meet and discuss a standard price.

Reports were heard of the possibility of refiners who exceeded their percentage allotments of crude runs through refineries during the first two months this year being punished by having their resultant excessive stocks of gasoline impounded and released in the future only to fill in balances should runs through stills dip below their allotted totals. Between 4,000,000 and 6,000,000 barrels of motor fuel would be removed from the market should such steps

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

be taken by the Administration, unofficial estimates hold.

Storage of gasoline continued to soar last week, with the March 3 total rising 847,000 barrels from the previous week to 56,823,000 barrels, according to the American Petroleum Institute. Reporting refineries showed a slight decline in operating rates, running at 66% of capacity, against 68.4% a week earlier. Crude runs to stills dipped to a daily average of 2,205,000 barrels, against 2,387,000 barrels.

The Shell Eastern Petroleum Products, Inc., Tuesday met the ½-cent a gallon advance in tank car prices of kerosene initiated last week by the Standard Oil Co. of New Jersey, with all factors in the local market now posting 41-43 water white at 6 cents a gallon, tank car, refinery. Increased consumption, which brought stocks to low levels, brought about the advances. Continued demand, coupled with short stocks, indicate the possibility of further advances, according to the trade. Other fuel oils were in good demand, with Grade C bunker fuel oil strongly held at $1.20 a barrel, refinery; with Diesel at $1.95 a barrel, same basis.

The local bulk gasoline market showed a slight stiffening as the approach of the spring seasonal advance in demand strengthened distributors' price ideas. The current position of the market is firm to strong with the passing of the bills granting additional power to the Texas Railroad Commission removing a good deal of anxiety about possible floods of cheap gasoline, refined from hot oil, affecting prices throughout the entire Eastern territory.

Upward readjustments in wholesale and retail gasoline prices are definitely indicated in the future, although there seems to be little agreement on just when the price advances might be expected. The extremely severe weather during February which prevailed all over the nation, the setback by the adverse decisions of several lower Federal courts questioning the constitutionality of the petroleum code and other complications rose to hinder price advances, but the situation seems somewhat clearer now. The market is in a good technical position to take advantage of the seasonal rise in consumption.

Inquiries for gasoline from foreign buyers have broadened somewhat, reports from Gulf Coast markets indicated, with further improvement expected to develop in export demand within the next few weeks.

Price changes follow:

Monday, March 5.—All major units reduced gasoline prices in the southern California area 1½ cents a gallon on all three grades, making Los Angeles service station quotations 11½ cents for third grade, 13 cents for standard and 15 cents for premium.

Tuesday, March 6.—The Shell Eastern Petroleum Products, Inc., to-day met the ½-cent a gallon advance in kerosene tank car prices initiated by the Standard Oil Co. of New Jersey last week.

Gasoline, Service Station, Tax Included.

New York	$.17	Detroit	$.19	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	.11½	Above 65 octane	.19½
Cincinnati	.205	Standard	.13	Premium	.21½
Cleveland	.205	Premium	.15	St. Louis	.14
Denver	.19	Minneapolis	.15	z Less taxes.	

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery.

New York:		North Texas	.03	New Orleans, ex.	$.4⅛-4¼
(Bayonne)	$.06	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½

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	Phila. Bunker C	1.15-1.20
Diesel 28-30 D	1.95	New Orleans C	1.05		

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

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

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

N. Y. (Bayonne):		N. Y. (Bayonne):		Chicago	$.03¾-.04
Standard Oil N. J.:		Shell Eastern Pet.	$.06	New Orl., ex	.05¾
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 Ang., ex	.04¾-.07
Tide Water Oil Co	.06	Gulf	.06¼	Gulf ports	.05
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.

Secretary Ickes Advocates Full Conservation in Dealing with Plans for Development of New Oil Pools—Administrator Outlines Basic Principles to Be Applied.

Full conservation of newly discovered petroleum resources was announced March 3 as the guiding principle of the Oil Administration in dealing with plans for the development of new oil pools. Harold L. Ickes, Oil Administrator, outlined three basic principles to be considered incident thereto. He said that more than 200 plans for developing newly discovered areas are being studied by technical experts and geologists of the Petroleum Economics Division of the Petroleum Administrative Board before submission for his approval. Administrator Ickes is quoted as saying:

Three basic principles will control in the consideration of these plans, each of the three designed to assure orderly development and conservation of the pool's resources to permit fullest utilization.

Number 1 will be that all production shall be in conformity with allotments made pursuant to the oil code by any duly authorized Federal or State agency. Number 2 will be that production of oil and gas from the pool shall be at all times without waste, and Number 3 will be that production shall be limited to such amount as can be put to beneficial use.

I believe that close adherence to these three fundamentals will result in future development fitting into the National program to conserve our easily exhausted stores of crude petroleum and gas. The protection of the gas pressure is essential to orderly progress and to increase the amount of crude oil that can be recovered from a pool.

Production of Crude Petroleum in January Off Slightly From Previous Month, But Represents an Increase of 12% Over Same Period in 1933—Small Decrease Reported in Inventories at Jan. 31 1934.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during January 1934, totaled 71,976,000 barrels. This represented a slight decrease from the output in December 1933, but is 12% higher than a year ago. Production in Texas continued to increase, averaging 957,000 barrels daily compared with an average of 946,000 barrels in December. Oklahoma's production remained unchanged at 491,000 barrels daily but the daily average output in California declined from 475,000 to 457,000 barrels. Production in Kansas averaged 110,000 barrels daily, a slight decrease from December. Of particular interest in the production records of the other producing States was a decline in production in Michigan. Production in East Texas showed a small gain but the major portion of the increased output of Texas came from the settled areas. A decline in production at Oklahoma City was compensated by increased output from the older fields. Nearly all the fields in California shared in the decline in production in that State. The Bureau's report further added:

Total stocks of refinable crude declined approximately 650,000 barrels in January, totaling 353,642,000 barrels on Jan. 31.

Crude runs to stills increased in January, following a decline in December. The total crude throughout in January was 71,512,000 barrels, or nearly 5,500,000 barrels above a year ago.

Due to a gain in the average yield of gasoline and to the gain in crude runs, the daily output of motor fuel increased 32,000 barrels in January compared with December. Exports of gasoline increased in January but the total, 1,940,000 barrels, was more than 500,000 barrels below a year ago. The indicated domestic demand for motor fuel totaled 29,519,000 barrels, a substantial increase over a year ago. Total stocks of motor fuel on Jan. 31 totaled 56,660,000 barrels, of which 52,754,000 barrels was finished gasoline. In addition, nearly 15,000,000 barrels of unfinished gasolines was in storage at refineries on that date.

The statistics of the minor products featured a material gain in fuel-oil consumption, a continued decline in coke stocks, and an increase in wax stocks, the first in many months.

According to the Bureau of Labor Statistics, the price index for petroleum products during January 1934, was 51.1 compared with 51.6 in December 1933, and 38.7 in January 1933.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 2,492,773 barrels. These refineries operated during January at 66% of their capacity, given above, which compares with a ratio of 65% in December.

SUPPLY AND DEMAND OF ALL OILS.
(Barrels of 42 gallons.)

	Jan. 1934.	*Dec.* 1933.	*Jan.* 1933.
New Supply—			
Domestic production:			
Crude petroleum	71,976,000	72,060,000	63,998,000
Daily average	2,321,000	2,325,000	2,064,000
Natural gasoline	3,024,000	3,005,000	2,876,000
Benzol a	130,000	129,000	95,000
Total production	75,130,000	75,194,000	66,969,000
Daily average	2,424,000	2,426,000	2,160,000
Imports:			
Crude petroleum	b2,800,000	b3,120,000	2,831,000
Refined products	1,244,000	842,000	1,175,000
Total new supply, all oils	79,174,000	79,156,000	70,975,000
Daily average	2,554,000	2,553,000	2,290,000
Decrease in stocks, all oils	4,357,000	3,926,000	4,224,000
Demand—			
Total demand	83,531,000	83,082,000	75,199,000
Daily average	2,695,000	2,680,000	2,426,000
Exports:			
Crude petroleum	2,288,000	2,709,000	1,937,000
Refined products	5,362,000	5,883,000	6,316,000
Domestic demand:			
Motor fuel	29,519,000	28,787,000	26,510,000
Kerosene	4,245,000	4,143,000	3,656,000
Gas oil and fuel oil	32,603,000	30,527,000	28,514,000
Lubricants	1,359,000	1,667,000	859,000
Wax	89,000	117,000	79,000
Coke	1,056,000	784,000	871,000
Asphalt	386,000	740,000	505,000
Road oil	181,000	243,000	98,000
Still gas (production)	3,457,000	3,557,000	3,224,000
Miscellaneous	47,000	137,000	109,000
Losses and crude used as fuel	2,939,000	3,788,000	2,521,000
Total domestic demand	75,881,000	74,490,000	66,946,000
Daily average	2,448,000	2,403,000	2,159,000
Stocks—			
Crude petroleum	353,642,000	c354,305,000	335,351,000
Natural gasoline	3,906,000	d3,652,000	3,198,000
Refined products	242,285,000	e246,233,000	245,336,000
Total, all oils	599,833,000	f604,190,000	583,885,000
Days' supply	223,000	224,000	241,000

a From Coal Division. b Receipts of foreign crude as reported to the Bureau of Mines. c On new basis, 1,089,000 barrels transferred from crude to fuel oil in California. d On new basis—243,000 barrels transferred from bulk terminal to natural gasoline in Oklahoma-Kansas, 125,000 barrels transferred from unfinished

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

to natural gasoline in Texas Gulf, and about 92,000 barrels transferred from bulk terminal to natural gasoline in Texas Inland. e On new basis. f The stock figures for Jan. 1 1934, as given in this report reflect transfers and the incorporation of new stocks. The most important of these revisions were the transfer of 1,315,000 barrels of finished gasoline to crude gasoline and the inclusion of 381,000 barrels of finished gasoline not previously reported.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS.
(Thousands of barrels of 42 gallons.)

	Jan. 1934.		Dec. 1933.		Jan. 1933.	
	Total.	Daily Av.	Total.	Daily Av.	Total.	Daily Av.
Arkansas	956	31	942	30	943	30
California:						
Kettleman Hills	1,597	52	1,656	54	1,795	58
Long Beach	1,806	58	1,896	61	2,125	69
Santa Fe Springs	1,283	41	1,307	42	1,694	55
Rest of State	9,477	306	9,867	318	8,846	284
Total California	14,163	457	14,726	475	14,460	466
Colorado	87	3	77	3	88	3
Illinois	393	13	378	12	297	9
Indiana—Southwestern	72	2	69	2	48	2
Northeastern	----	----	----	----	1	----
Total Indiana	72	2	69	2	49	2
Kansas	3,407	110	3,470	112	2,933	95
Kentucky	362	12	385	12	438	14
Louisiana—Gulf Coast	1,351	44	1,358	44	1,036	33
Rest of State	852	27	768	25	876	29
Total Louisiana	2,203	71	2,126	69	1,912	62
Michigan	822	27	945	30	447	14
Montana	222	7	199	6	169	5
New Mexico	1,319	42	1,277	41	1,003	32
New York	306	10	298	10	253	8
Ohio—Central & Eastern	269	8	255	8	273	9
Northwestern	89	3	79	3	86	3
Total Ohio	358	11	334	11	359	12
Oklahoma—Okla. City	5,589	180	5,932	191	3,221	104
Seminole	3,311	107	3,308	107	3,404	110
Rest of State	6,318	204	5,968	193	5,857	189
Total Oklahoma	15,218	491	15,208	491	12,482	403
Pennsylvania	1,152	37	1,077	35	974	32
Tennessee	1	----	----	----	1	----
Texas—Gulf Coast	4,913	158	4,873	157	3,814	123
West Texas	3,994	129	3,931	126	4,960	160
East Texas	13,989	451	13,901	449	10,447	337
Rest of State	6,790	219	6,619	214	6,665	215
Total Texas	29,686	957	29,324	946	25,886	835
West Virginia	340	11	326	11	294	9
Wyoming—Salt Creek	524	17	558	18	666	22
Rest of State	385	12	341	11	344	11
Total Wyoming	909	29	899	29	1,010	33
U. S. total	71,976	2,321	72,060	2,325	63,998	2,064

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	Jan. 1934.	Dec. 1933.	Jan. 1933.
Oil	910	905	652
Gas	110	90	79
Dry	332	294	283
Total	1,352	1,289	1,014

a From "Oil and Gas Journal" and California office of the American Petroleum Institute.

January Production of Natural Gasoline Shows a Slight Increase Over Preceding Month—Inventories Slightly Higher.

According to the United States Bureau of Mines, Department of Commerce, the production of natural gasoline in January 1934 remained on practically the same level as in November and December 1933. The total production was 127,000,000 gallons, a daily average of 4,100,000 gallons. This represented a slight increase in daily average production over December. The largest increase in production in January occurred in the Panhandle, where extractive operations have been increasing coincident with material gains in production. Production in East Texas rose to a new peak of 2,300,000 gallons in January while the output at Oklahoma City showed a material decline. Stocks of natural gasoline showed a slight increase in January although ordinarily a large increase in such stocks is recorded in January.

PRODUCTION OF NATURAL GASOLINE.

	Production.			Stocks End of Month.	
	Jan. 1934.	Dec. 1933.	Jan. 1933.	Jan. 1934.	Dec. '33.a
Appalachian	5,900,000	5,800,000	6,400,000	3,910,000	3,288,000
Illinois, Kentucky, Ind.	800,000	800,000	800,000	387,000	305,000
Oklahoma	31,400,000	31,500,000	28,800,000	21,537,000	21,173,000
Kansas	2,400,000	2,100,000	2,200,000	677,000	520,000
Texas	35,200,000	34,400,000	28,500,000	10,430,000	12,186,000
Louisiana	3,500,000	3,300,000	3,500,000	742,000	657,000
Arkansas	1,100,000	1,200,000	1,400,000	175,000	139,000
Rocky Mountain	4,700,000	4,700,000	4,900,000	1,270,000	1,103,000
California	42,000,000	42,400,000	44,300,000	2,551,000	b2,293,000
Total	127,000,000	126,200,000	120,800,000	41,679,000	41,664,000
Daily average	4,100,000	4,070,000	3,900,000	------	------
Total (barrels)	3,024,000	3,005,000	2,876,000	992,000	992,000
Daily average	98,000	97,000	93,000	------	------

a New basis—approximately 10,200,000 gallons transferred from bulk terminal stocks and approximately 3,900,000 gallons transferred from refinery stocks. b Revised.

Daily Average Crude Oil Production Declined 42,750 Barrels During Week Ended March 3 1934—Is 99,500 Barrels Per Day Below New Federal Agency Allowable Figures—Inventories of Gas and Fuel Oil Again Decline—Motor Fuel Stocks Show a Further Gain.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 3 1934 was 2,183,300 barrels, or 99,500 barrels below the Federal agency allowable figure which became effective March 1 last. The current figure also compares with 2,226,050 barrels per day produced during the week ended Feb. 24 1934, a daily average of 2,245,700 barrels during the four weeks ended March 3 and an average daily output of 2,147,900 barrels during the week ended March 4 1933.

Inventories of gas and fuel oil showed a further falling off during the week of March 3 1934, or from 108,912,000 barrels at Feb. 24 to 107,992,000 barrels at March 3, a decline of 920,000 barrels. In the preceding week inventories dropped 1,149,000 barrels.

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

Country-wide stocks of motor fuel again increased in the seven days ended March 3 1934, the gain amounting to 847,000 barrels. Stocks at hand at all points on this date amounted to 56,823,000 barrels, as against 55,976,000 barrels at Feb. 24 last and 58,781,000 barrels at March 1 1933.

Imports of crude and refined oil at principal United States ports for the week ended March 3 totaled 1,084,000 barrels, a daily average of 154,857 barrels, compared with daily average imports of 127,607 over the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 678,000 barrels for the week ended March 3, a daily average of 96,857 barrels, against a daily average of 88,536 barrels over the last four weeks.

Reports received for the week ended March 3 1934 from refining companies controlling 92.4% of the 3,616,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,205,000 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, 32,563,000 barrels of gasoline and 107,992,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 20,750,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 399,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective Mar. 1.	Actual Production.		Average 4 Weeks Ended Mar. 3 1934.	Week Ended Mar. 4 1933.
		Week End. Mar. 3 1934.	Week End. Feb. 24 1934.		
Oklahoma	456,400	404,550	440,400	461,250	476,200
Kansas	112,300	113,100	109,900	111,050	112,550
Panhandle Texas		57,700	52,300	49,350	47,050
North Texas		55,150	55,000	54,500	46,650
West Central Texas		26,800	26,700	26,150	26,400
West Texas		128,950	128,700	128,950	158,050
East Central Texas		43,100	43,100	43,150	59,200
East Texas		416,850	415,200	413,900	304,450
Conroe		49,200	52,900	49,050	20,250
Southwest Texas		45,450	43,100	43,350	49,850
Coastal Texas (not including Conroe)		111,550	111,750	110,950	105,400
Total Texas	947,900	934,750	928,750	919,350	817,300
North Louisiana		27,650	28,750	28,100	32,350
Coastal Louisiana		44,200	44,350	45,300	32,600
Total Louisiana	71,800	71,850	73,100	73,400	64,950
Arkansas	32,200	30,950	31,250	31,250	30,750
Eastern (not incl. Mich.)	95,200	88,500	92,650	91,250	90,600
Michigan	29,300	29,750	28,350	28,350	15,150
Wyoming	29,600	31,050	30,850	30,500	32,250
Montana	7,400	7,200	5,900	5,900	5,850
Colorado	2,500	2,750	2,800	2,850	2,600
Total Rocky Mtn. States	39,500	41,000	39,550	39,250	40,700
New Mexico	44,300	41,550	41,600	41,600	37,100
California	453,900	427,300	440,500	448,950	462,600
Total United States	2,282,800	2,183,300	2,226,050	2,245,700	2,147,900

Notes.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

The following paragraphs are quoted from the official order of the Department of the Interior, approved and promulgated Dec. 20 1933:

"There shall be no net withdrawals of crude oil from storage during the months of January, February and March 1934, except in special cases upon the recommendation of the Planning and Co-ordination Committee, and the approval of the Petroleum Administrator. The period from Jan. 1 1934 to March 31 1934, inclusive, shall constitute the reckoning period for the determination of net withdrawals.

"Excess production or withdrawals from storage of crude oil in any State during he 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 MARCH 3 1934.
(Figures in barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting.		Daily Average.	% Operated.		
		Total.	%				
East Coast	582,000	582,000	100.0	478,000	82.1	16,825,000	4,742,000
Appalachian	150,800	139,700	92.6	82,000	58.7	1,965,000	753,000
Ind., Ill., Ky.	436,600	425,000	97.3	291,000	68.5	8,596,000	3,304,000
Okla., Kan., Mo	462,100	379,500	82.1	192,000	50.6	5,934,000	3,127,000
Inland Texas	274,400	165,100	60.2	77,000	46.6	1,355,000	1,583,000
Texas Gulf	537,500	527,500	98.1	464,000	88.0	5,355,000	4,882,000
Louisiana Gulf	162,000	162,000	100.0	110,000	67.9	1,803,000	1,283,000
No. La.-Ark	82,600	76,500	92.6	40,000	52.3	300,000	646,000
Rocky Mtn	80,700	63,600	78.8	21,000	33.0	1,061,000	711,000
California	848,200	821,800	96.9	450,000	54.8	13,629,000	86,961,000
Totals week:							
Mar. 3 1934	3,616,900	3,342,700	92.4	2,205,000	66.0	c56,823,000	107,992,000
Feb. 24 1934	3,616,900	3,342,700	92.4	2,287,000	68.4	b55,976,000	108,912,000

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of March 3, compared with certain March 1933 Bureau figures:

A. P. I. estimate on B. of M. basis, week of Mar. 3 1934 x
A. P. I. estimate on B. of M. basis, week of Feb. 24 1934 x
U. S. B. of M. motor fuel stocks, Mar. 1 1933 ..... 55,757,000 barrels
U. S. B. of M. motor fuel stocks, Mar. 31 1933 ..... 58,781,000 barrels

b Includes 32,060,000 barrels at refineries, 20,441,000 barrels at bulk terminals in transit and pipe lines, and 3,475,000 barrels of other fuel stocks.

c Includes 32,563,000 barrels at refineries, 20,750,000 barrels at bulk terminals, in transit and pipe lines, and 3,510,000 barrels of other motor fuel stocks.

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

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

Shipments of Slab Zinc Increased During February—Production Lower Than in Preceding Month, But Continued in Excess of the Corresponding Period in 1933—Inventories Decreased Slightly.

According to the American Zinc Institute, Inc., production of slab zinc during the month of February 1934 amounted to 30,172 short tons, as against 32,954 tons in the preceding month and 19,661 tons in the same period last year. Shipments totaled 32,054 tons as compared with 26,532 tons in January last and 14,865 tons in February 1933. Inventories fell off slightly during the month under review, or from 111,982 short tons at Jan. 31 to 110,100 tons at Feb. 28 1934. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1934.
(Tons of 2,000 Pounds.)

	Produced During Period.	*Shipped During Period.*	*Stock at End of Period.*	(a) *Shipped for Export.*	*Retorts Operating End of Period.*	*Average Retorts During Period.*	*Unfilled Orders End of Period.*
1929.							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930.							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931.							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932.							
January	22,471	22,404	129,909	31	22,044	21,001	24,232
February	21,474	21,851	192,532	0	21,752	20,629	23,118
March	22,448	22,503	129,477	0	22,016	21,078	23,712
April	20,575	18,032	132,020	0	20,796	19,469	20,821
May	18,605	18,050	132,575	0	20,850	20,172	19,637
June	16,423	14,971	134,027	20	18,742	19,670	16,116
July	14,716	12,841	135,902	0	18,295	17,552	16,949
August	13,611	16,360	133,153	39	14,514	15,067	18,017
September	13,260	20,638	125,774	20	14,915	13,809	16,028
October	15,217	19,152	121,840	20	17,369	15,901	10,333
November	16,076	15,970	121,948	20	19,753	17,990	8,640
December	18,653	15,745	124,856	20	21,023	20,372	8,478
Total for year	213,531	218,517	------	170	-----	-----	-----
Monthly aver.	17,794	18,210	------	14	-----	18,560	-----
1933.							
January	18,867	15,162	128,561	40	22,660	21,970	6,313
February	19,661	14,865	133,357	0	23,389	22,500	8,562
March	21,808	15,869	139,296	0	22,375	21,683	8,581
April	21,467	19,399	141,364	45	22,405	21,526	18,072
May	21,516	27,329	135,551	0	23,569	22,154	21,056
June	23,987	36,647	122,891	44	24,404	22,590	27,142
July	30,865	45,599	108,157	22	25,836	24,127	35,788
August	33,510	42,403	99,264	22	27,220	25,968	25,594
September	33,279	34,279	98,264	0	25,416	25,019	27,763
October	35,141	37,981	95,424	44	26,820	25,819	23,366
November	32,582	26,783	101,223	0	28,142	27,159	20,633
December	b32,022	b27,685	105,560	22	27,190	26,318	15,978
Total for year	b324,705	b344,001	------	239	-----	-----	-----
Monthly aver.	b27,059	b28,667	------	20	-----	23,653	-----
1934.							
January	32,954	26,532	111,982	44	28,744	26,975	26,717
February	30,172	32,054	110,100	0	30,763	27,779	26,676

a Export shipments are included in total shipments. b Revised figures.
Note.—These statistics include all corrections and adjustments reported at the year-end.

The statistics for 1933 include a few minor year-end adjustments. The following table gives a summary of the Institute's statistics for the past three years. These check exactly with the final yearly statistics of the U. S. Bureau of Mines.

SLAB ZINC PRODUCTION, 1931-1932-1933.
(Tons of 2,000 lbs.)

	1931.	1932.	1933.
Primary zinc from domestic ore—			
By distillation	210,098	183,940	217,695
Electrolytic	81,898	23,208	88,315
Total zinc from domestic ore	291,996	207,148	306,010
Secondary zinc from ordinary type smelters	8,742	6,383	18,695
Total—American Zinc Institute monthly statistics	300,738	213,531	324,705
Secondary zinc from large graphite retorts, &c	12,883	8,335	11,392
Total domestic	313,621	221,866	336,097
Primary zinc from foreign ore	------	------	1,172
Total—all classes	313,621	221,866	337,269

Firmer Tone in Major Non-Ferrous Metals—Consumption Points Upward.

"Metal and Mineral Markets" in its issue for March 8 1934, says that despite the pessimism in business circles engendered by developments in connection with the NRA conference of code authorities, the tone of the market for non-ferrous metals appeared to be firmer. Quotations for copper, lead, and zinc showed no change, but on signs that actual consumption is increasing, sellers were not disposed to make any price concessions to interest possible buyers. With the drive on in Washington for shorter working hours for labor and higher wages, costs are expected to rise. From the standpoint of trading, interest centered in the continued demand for copper from abroad. Domestic lead sales were larger in the last week than in the preceding seven-day period. Buying of tin also was in larger volume. The same publication adds:

Copper Unchanged at 8c.

Domestic consumers of copper, as a group, continued to adhere to the policy to draw on metal purchased some time ago to satisfy current requirements, even though specifications for finished products have been increasing in recent weeks. The result was another quiet week, so far as new business in copper was concerned. However, with foreign buying still active and little scrap moving to the domestic refineries, the market presented a firmer undertone contrasted with recent weeks. All of the 1,700 tons sold in the United States market during the last week was booked on the 8c. Connecticut basis, near-by shipment. Inquiry yesterday seemed to improve. The trade was optimistic over the prospects of a fair reduction in domestic stocks of refined copper for February. According to some operators, stocks of copper declined 10,000 to 15,000 tons last month.

Foreign demand for copper again was well above the average, with prompt and near-by material in special request. Yesterday's sales abroad were put through at prices ranging from 8.10c., to 8.20c., c.i.f., but the average quotation, on a tonnage basis, was 8.150c., c.i.f. European ports, or 7.850c. refinery.

Domestic copper producers met yesterday in New York to go over the proposed code submitted recently and make some minor changes in preparation for the public hearing scheduled for next Monday in Washington. Deputy Administrator King, who will preside at the hearing, is expected to offer some suggestions on those provisions in the code that have been left "wide open" by the industry. It is not felt that NRA will present a new code at the hearing.

Exports of refined copper from the United States during January amounted to 12,885 tons, against 14,735 tons in December, and 9,719 in January, 1933.

The copper content of copper in ore and other forms held in bonded warehouses in the United States at the end of December amounted to 30,052 tons, against 26,808 tons a month previous.

Canadian production of copper during December amounted to 26,464,909 lbs., according to the latest figures released by the Dominion Bureau of Statistics. This compares with 26,289,342 lbs. in November, 29,740,400 lbs. in October, and the monthly high for last year of 30,554,881 lbs. in September. Canadian output for 1933, based on preliminary statistics, amounted to 298,540,541 lbs., against 247,679,070 lbs. in 1932 and 292,-304,390 lbs. in 1931.

Lead Firm on Good Demand.

Lead was in good demand last week, with firmness characterising the price basis of the metal, which held at 4c., New York, the contract settling figure of the American Smelting & Refining Co. and 3.90c., St. Louis. Total sales for the seven-day period exceeded 4,000 tons. Buyers included a wide variety of interests, with battery manufacturers and pigment producers placing a large share of the business. A number of carload lots for prompt delivery were included in the trading; this was said to be spring purchasing on the part of small interests, a customary feature of the market at this season of the year. Unrestricted purchase of newly mined silver by the Government at 64½c. an ounce is said not to have resulted as yet in any material increase in lead production. From a statistical standpoint, the outlook for the metal is held to be satisfactory, particularly owing to the fact that a large number of important consumers are believed to be substantially under-bought.

Zinc Holds at 4.40c.

Interest in zinc was somewhat better, but the total volume of business was disappointing and the price, though firm, showed no change during the last week. On forward business one lot brought a slight premium, but on near-by material all the sales were put through on the basis of 4.40c., St. Louis. The fact that concentrate production is being held down pretty well in the Tri-State district tends to make sellers a little shy in offering zinc at current levels for May forward delivery. The NRA developments had a tendency to make sellers cautious.

Good Trading in Tin.

A good volume of business was transacted in the domestic tin market last week, with prices moving steadily upward through a narrow range. Much of the metal sold was for consumer accounts tin-plate interests acquiring a fair share of the tonnage booked. Sterling exchange was comparatively steady throughout the period; this steadiness, together with the fractional move-up in the London price of the metal each day, was largely responsible for the strong domestic market that prevailed.

The world's visible supply of tin at the end of February was estimated by the Commodity Exchange at 21,694 long tons, against 22,476 tons a month previous and 43,160 tons a year ago.

World production of tin in ore during January was 8,737 long tons, against 6,973 tons in December and 7,518 tons in January 1933, according to the American Bureau of Metal Statistics.

Chinese 99% tin was quoted as follows: March 1, 51.025c.; 2d, 51.200c.; 3d, 51.200c.; 5th, 51.250c.; 6th, 51.275c.; 7th, 51.350c.

Production of Steel Continues to Rise—Outlook Clouded Only by Ominous Labor Situation, Says "Iron Age"—Higher Scrap Prices Announced.

With automobile requirements undiminished and with can manufacturers engaging 75% of the tin plate capacity of the country, the steel industry is getting added support from the railroads and miscellaneous consuming lines, reports the "Iron Age" of March 8 in its summary of the iron and steel situation. Rail releases have raised output at Chicago, Birmingham and Pittsburgh. Unrelaxed pressure from the motor car trade has lifted operations to 100% at Detroit giving it the distinction of being the only steel producing center in the country operaing at capacity. The Great Lakes plant in that district has been running full for some time and the firing of six open hearths at the Rouge works on Monday put Ford on the same basis. Ingot output for the country at large has risen to 49%, or two points above the level of a week ago. The "Age" further went on to say:

The performance of scrap prices is in line with the trend of steel operations, and advances at Chicago and Philadelphia have lifted the "Iron Age" composite for heavy melting steel from $12.75 to $12.92 a gross ton.

With additional railroad releases in sight and with the prospect of larger awards of public works later on, the outlook is for further expansion of steel output unless labor difficulties grow more serious. The labor situation in the automotive industry has become increasingly ominous. The Nash strike is still unsettled, and immediate walkouts are feared at the Buick and Fisher Body plants at Flint and the Hudson works at Detroit.

Aside from the danger of industrial strife, the steel industry is much concerned about the President's demand for shorter hours and higher wages. Shortening working time has distinct practical limitations. The

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

mill operatives themselves oppose reduction in their hours because it restricts their earning power. Moreover, a scarcity of skilled labor is already becoming apparent in certain departments and would be accentuated under the Administration's plan. Wage rates, of course, can be increased further but not without a compensatory rise in prices to the possible detriment of ultimate consumption.

The steel industry abandoned advances for the second quarter in the hope that greater volume would offset higher costs. But if their costs are now to be given another boost, there will be no alternative but to ask more for their products.

Buyers have already sensed the change in the price outlook and are commencing to place contracts for the second quarter at the present market. At Cleveland a leading producer of pig iron has booked 6,000 tons for the comming quarter. Meanwhile, except for the withdrawal of temporary reductions of hot strip steel, prices are unchanged, the "Iron Age" composite for finished steel remaining at 2.028c. a lb. and the pig iron composite at 16.90 a gross ton.

Rail mills at Chicago have received allotments totaling 29,000 tons from the Chicago & North Western and the Chicago & Eastern Illinois. The Pittsburgh district mill is working on a Wheeling & Lake Erie release and expects soon to get rolling orders on 42,000 tons, representing its share of the Pennsylvania Railroad's order. The Ensley mill has booked 10,000 tons of rails from the Southern and 18,000 tons of rails and 2,000 tons of fastneings from the St. Louis-San Francisco.

Pending orders include 10,000 tons of rails and 4,100 tons of fastenings for the Wabash, 21,600 tons of rails and 6,733 tons of fastenings for the Illinois Central, 42,121 tons of rails and 12,340 tons of accessories for the Erie and about 35,000 tons of rails for the Baltimore & Ohio. The New York Central has temporarily withdrawn its inquiry for 38,000 tons of rails in order to make revisions to comply with PWA requirements.

Orders for specialties for the Van Sweringen and Pennsylvania RR. cars have been placed, and the release of the major steel requirements is expected to follow shortly. Mills in the East are now rolling some of the steel required for the Lehigh & New England cars, which were placed some time ago. The Delaware Lackawanna & Western has issued inquiries for 25 locomotives and 500 steel hopper cars. The Wabash and Illinois Central have obtained loans for large equipment repair programs. The Baltimore & Ohio, the Reading and the Central of New Jersey are all purchasing steel for car repairs.

Structural steel awards, at 21,800 tons, are the largest since the second week in January, while plate lettings total nearly 7,000 tons. New structural projects, at 13,000 tons, compare with 7,200 tons last week and 10,825 tons a fortnight ago. Severe weather has checked building operations, but the amount of tonnage in prospect is of encouraging proportions. Low prices still persist in the fabricating industry, which is not yet under a code.

Steel ingot production in February, in terms of daily rate, increased 25.3% over January as compared with a gain of 15.1% in pig iron output. February production of pig iron was 1,263,673 tons, or 45,131 tons a day, compared with 1,215,226 tons, or 39,201 tons daily, in January. Eighty-nine furnaces were in blast on March 1, a gain of two in the month, seven having been blown in and five put out or banked.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

March 6 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.

March 6 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.

March 6 1934, $12.92 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$12.75	
One month ago	11.92	
One year ago	6.83	

	High.		Low.	
1934	$12.92	Mar. 6	$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

The American Iron & Steel Institute on March 5 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 47.7% of the capacity for the current week, compared with 45.7% last week and 37.5% one month ago. This represents an increase of 4.4% over the estimate for the week of Feb. 26 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:

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%	Feb. 26	45.7%
Nov. 20	26.9%	Dec. 25	31.6%	Jan. 29	34.4%	Mar. 5	45.9%

"Steel" of Cleveland, in its summary of the iron and steel markets on March 5, stated:

Steel production continues to rise, more rail tonnage has been placed, structural awards have rebounded, and tin plate mill operations have been lifted another 10 points to 80%.

On the surface, the market situation has lost none of its strength, and the steel trade still is confident that over the remainder of the first quarter and through the second quarter sufficient tonnage will emanate from automotive, railroad and seasonal construction work to give further momentum to steel output. Underneath, however, is an occasional undercurrent of uncertainty, arising mainly out of the NRA's future labor policies.

Labor difficulties in the automotive industry are being smoothed out almost as soon as they occur, and automobile manufacturers are increasing production schedules. Though consumption in this field continues upward, the extension of steel prices for second quarter has removed the incentive to stock material. Specifications have slackened, and some mills that withdrew recently from the market for automobile sheets now are prepared to take additional tonnage for delivery this month.

The net result has been to flatten out the curve of steel works operations, the National rate last week rising only one point to 48%. A year ago—almost to a day—when the new Administration was taking hold at Washington, the rate was 15%, and the country was heading into the banking holidays. In the month just passed steel tonnage booked by leading interests was double that of January, and there is strong expectation on their part for doubling the February volume in March. By retrospect, therefore, as well as in the forward view, steel makers feel much encouraged.

Steel production and shipments this month will more closely reflect actual consumer demand, as an artificial stimulus has not been supplied through price advances. On practically all products, prices at which users may now contract for second quarter have been reaffirmed. Recent reductions in hot strip and in "Ford special" sheets have been canceled.

Including 29,000 tons of rails and 6,370 tons of track fastenings placed by the Chicago & North Western, rail orders for the week totaled 39,000 tons, and fastenings 8,170 tons. Erie's application to the Inter-State Commerce Commission to spend PWA funds already allotted reveals its purpose to buy 42,121 tons of rails, and 12,340 tons of fastenings. Pennsylvania RR. has ordered 7,000 tons of cast steel underframes for 500 flat cars. Railroad material releases have expanded.

Structural awards for the week, 23,721 tons, were nearly double the preceding week, topped by 12,300 tons for the superstructure of the Manhattan, N. Y., post office. Bids are being taken this week on 5,000 tons for the Camden, N. J., approach to the high-speed line over the Delaware River Bridge at Philadelphia, and on 4,500 tons for a bridge at Omaha. Pittsburgh interests expect to share in this country's portion—6,000 tons—of a 40,000-ton pipe order from Russia.

Scrap prices continue their steady ascent, mainly due to scarcity and prospective demand, "Steel's" composite again moving up 25 cents to $12.20, highest since Oct. 8 1930. The Seaboard Air Line is reported to have sold 40,000 tons of old rails to a Southern steel works.

Daily average pig iron production in February, 45,426 gross tons, was up 15.3% from January, and largest since last September with 50,264 tons. Despite the fewer number of days, total output—1,271,935 tons—was 3.7% higher than in January. Ninety stacks were operating at the close of the month, a net gain of four.

Steel works operations last week advanced eight points to 77% at Wheeling; two to 79, Cleveland; five to 52, Buffalo; three to 31, Pittsburgh. They declined 14 points to 65 in New England; two to 52 at Youngstown, and were unchanged at 79, Detroit; 44, Chicago, and 52, Birmingham.

"Steel's" iron and steel price composite remains $32.40; and finished steel $51.10.

Steel ingot production for the week ended March 5 is placed at about 47% of capacity according to the "Wall Street Journal" of March 7. This compares with nearly 45% in the previous week and with 42% two weeks ago. The "Journal," adds:

U. S. Steel is estimated at 41%, against 42% in the week before and 38% two weeks ago. Independents are credited with about 51%, compared with 46½% in the preceding week and with 44½% 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	16½—2	15½	18½—2½
1932	26 +1	26½+1	25 + ½
1931	53 +1	55 +2	52 + ½
1930	79 —1	85½	73 —2
1929	93 +3½	96 +5	91 +4
1928	82 —1½	89 —1	76 —1
1927	89½+2½	97 +3	82 +2

Pig Iron Output Up 15.1% in February.

Production of coke pig iron in February totaled 1,263,673 gross tons, compared with 1,215,226 tons in January, according to the "Iron Age" of March 8. The daily output in February, at 45,131 tons, showed a gain of 15.1% over the January daily rate of 39,201 tons, added the "Age," further stating:

There were 89 furnaces in blast on March 1, making iron at the rate of 46,260 tons a day, compared with 87 furnaces on Feb. 1, operating at the rate of 41,085 tons a day. Seven furnaces were blown in during February and five were blown out or banked, making a net gain of two furnaces. The Steel Corp. put in two furnaces, independent steel companies put four in, and merchant producers put one in and five out.

Among the furnaces blown in are the following: One Lackawanna, Bethlehem Steel Co.; one Monessen, Pittsburgh Steel Co.; one Shenango, Shenango Furnace Co.; one Riverside, Wheeling Steel Corp.; one River, Corrigan, McKinney Steel Co., and two South Chicago (old) furnaces of the Illinois Steel Co.

Furnaces blown out or banked include: One Port Henry, Witherbee, Sherman & Co.; one Swede, Alan Wood Steel Co.; one Sheridan, Lavino Furnace Co.; the Neville Island furnace, Davison Coal & Coke Co., and the Jisco furnace of the Jackson Iron & Steel Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1928—GROSS TONS.

	1929.	1930.	1931.	1932.	1933.	1934.
January	111,044	91,209	55,299	31,380	18,348	39,201
February	114,507	101,390	60,950	33,251	19,798	45,131
March	119,822	104,715	65,556	31,201	17,484	
April	122,087	106,062	67,317	28,430	20,787	
May	125,745	104,283	64,325	25,276	28,621	
June	123,908	7,804	54,621	20,935	42,166	
First six months	119,564	100,891	61,356	28,412	24,536	
July	122,100	85,146	47,201	18,461	57,821	
August	121,151	81,417	41,308	17,115	59,142	
September	116,585	75,890	38,964	19,753	50,742	
October	115,745	69,831	37,848	20,800	43,754	
November	106,047	62,237	36,782	21,042	36,174	
December	91,513	53,732	31,625	17,615	38,131	
12 mos. average	115,851	86,025	50,069	23,772	36,199	

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

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS).

	Pig Iron.x		Ferromanganese.y	
	1934.	1933.	1934.	1933.
January	1,215,226	568,785	11,703	8,810
February	1,263,673	554,330	10,818	8,591
March		542,011		4,783
April		623,618		5,857
May		887,252		5,948
June		1,265,007		13,074
Half year		4,441,003		47,063
July		1,792,452		18,661
August		1,833,394		16,953
September		1,522,257		13,339
October		1,356,361		16,943
November		1,085,239		14,524
December		1,182,079		9,369
Year		13,212,785		136,762

x These totals do not include charcoal pig iron. The 1931 production of this iron was 46,213 gross tons. y Included in pig iron figures.

Steel Ingot Production Higher.

The American Iron & Steel Institute in its latest monthly report places production of steel ingots in February, which contained only 24 working days, at 2,224,698 tons, while in January, with 27 working days, gross output was only 1,996,897 tons. In February a year ago, which also had 24 working days, there were produced only 1,086,867 tons. Approximate daily output in that month was as low as 45,286 tons, while in February this year the average output per day was 92,696 tons, and in January 73,959 tons. Below we show the figures by months since January 1933 as given out by the Institute:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1933 TO FEBRUARY 1934—GROSS TONS.

Reported for 1933 by compan'es which made 96.57% and for 1934 by companie which made 98.10% of the open hearth and Bessemer steel ingot production in 1932.

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.a
1933.							
Jan	885,743	109,000	994,743	1,030,075	26	39,618	18.23
Feb	922,806	126,781	1,049,587	1,086,867	24	45,286	20.83
2mos	1,808,549	235,781	2,044,330	2,116,942	50	42,339	19.48
March	784,168	94,509	878,677	909,886	27	33,699	15.50
April	1,180,893	135,217	1,316,110	1,362,856	25	54,514	25.08
May	1,716,482	216,841	1,933,323	2,001,991	27	74,148	34.11
June	2,211,657	296,765	2,508,422	2,597,517	26	99,904	45.96
July	2,738,083	355,836	3,093,919	3,203,810	25	128,152	58.95
August	2,430,750	370,370	2,801,120	2,900,611	27	107,430	49.42
Sept	1,991,225	242,016	2,233,241	2,312,562	26	88,944	40.92
Oct	1,847,756	191,673	2,039,429	2,111,866	26	81,226	37.37
Nov	1,331,091	156,939	1,488,030	1,540,882	26	59,265	27.26
Dec	1,624,447	132,787	1,757,234	1,819,648	25	72,786	33.48
Total	19,665,101	2,428,734	22,093,835	22,878,571	310	73,801	33.95
1934.							
Jan	1,786,467	172,489	1,958,956	1,996,897	27	73,959	34.13
Feb	2,006,556	175,873	2,182,429	2,224,698	24	92,696	42.78
2 mos	3,793,023	348,362	4,141,385	4,221,595	51	82,776	38.20

a The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1932 of 67,386,130 gross tons for Bessemer and Open-hearth steel ingots.

Bituminous Coal and Anthracite Production Continues Ahead of Corresponding Period in 1933.

According to the United States Bureau of Mines, Department of Commerce, the upward trend in coal production continued through the week ended Feb. 24 1934, amounting in that period to 8,330,000 net tons of bituminous coal and 1,710,000 tons of anthracite, as compared with 8,015,000 tons of bituminous coal and 1,655,000 tons of anthracite in the preceding week and 6,081,000 tons of bituminous coal and 849,000 tons of anthracite in the corresponding period in 1933.

During the coal year to Feb. 24 1934 a total of 310,836,000 net tons of bituminous coal were produced, as against 271,975,000 tons in the coal year to Feb. 25 1933, while anthracite output amounted to 48,098,000 net tons as compared with 44,650,000 tons.

The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (NET TONS).

	Week Ended			Coal Year to Date.		
	Feb. 24 1934.c	Feb. 17 1934.d	Feb. 25 1933.	1933-34.	1932-33.e	1929-30.e
Bitum coal a:						
Weekly total	8,330,000	8,015,000	6,081,000	310,836,000	271,975,000	478,138,000
Daily avge	1,388,000	1,336,000	1,031,000	1,120,000	983,000	1,724,000
Pa. anthra. b:						
Weekly total	1,710,000	1,655,000	849,000	48,098,000	44,650,000	67,655,000
Daily avge	310,900	275,800	154,400	174,900	163,300	248,300
Beehive coke:						
Weekly total	33,600	31,100	22,200	766,400	586,900	5,466,400
Daily avge	5,600	5,183	3,700	2,727	2,089	19,453

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised. e Production during first week in April adjusted to make accumulations comparable with year 1933-34.

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

State—	Week Ended				Feb. 1923 Average.d
	Feb. 17 1934.	Feb. 10 1934.	Feb. 18 1933.	Feb. 20 1932.	
Alabama	252,000	210,000	168,000	160,000	409,000
Arkansas and Oklahoma	40,000	46,000	87,000	44,000	87,000
Colorado	109,000	98,000	174,000	149,000	231,000
Illinois	933,000	969,000	999,000	1,065,000	1,993,000
Indiana	366,000	368,000	381,000	312,000	613,000
Iowa	69,000	70,000	108,000	99,000	136,000
Kansas and Missouri	113,000	122,000	174,000	148,000	174,000
Kentucky—Eastern	676,000	650,000	650,000	373,000	556,000
Western	184,000	196,000	224,000	169,000	226,000
Maryland	41,000	42,000	35,000	40,000	51,000
Michigan	9,000	10,000	14,000	13,000	26,000
Montana	43,000	47,000	72,000	57,000	80,000
New Mexico	23,000	25,000	32,000	26,000	58,000
North Dakota	33,000	38,000	72,000	50,000	37,000
Ohio	547,000	497,000	432,000	410,000	694,000
Pennsylvania (bituminous)	1,905,000	1,750,000	1,575,000	1,463,000	3,087,000
Tennessee	93,000	88,000	88,000	71,000	127,000
Texas	14,000	12,000	13,000	12,000	23,000
Utah	38,000	43,000	103,000	80,000	96,000
Virginia	215,000	209,000	175,000	155,000	212,000
Washington	28,000	32,000	50,000	41,000	77,000
West Virginia—Southern b	1,610,000	1,553,000	1,502,000	1,221,000	1,127,000
Northern c	595,000	555,000	303,000	451,000	673,000
Wyoming	69,000	80,000	85,000	103,000	156,000
Other States	10,000	10,000	4,000	6,000	7,000
Total bituminous coal	8,015,000	7,720,000	7,520,000	6,718,000	10,956,000
Pennsylvania anthracite	1,655,000	1,222,000	1,279,000	883,000	1,902,000
Total coal	9,670,000	8,942,000	8,799,000	7,601,000	12,858,000

a Figures for 1923 and 1932 only are final. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and B. C. & G. c Rest of State, including Panhandle. d Average weekly rate for the entire month.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended March 7, as reported by the Federal Reserve banks, was $2,559,000,000, a decrease of $15,000,000 compared with the preceding week and of $1,060,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 7 total Reserve bank credit amounted to $2,539,000,000, a decrease of $28,000,000 for the week. This decrease corresponds with a decrease of $109,000,000 in Treasury cash and deposits with Federal Reserve banks and increases of $155,000,000 in monetary gold stock and of $10,000,000 in Treasury and National bank currency, offset in part by increases of $220,000,000 in member bank reserve balances, $19,000,000 in money in circulation and $8,000,000 in non-member deposits and other Federal Reserve accounts.

Bills discounted declined $3,000,000 at the Federal Reserve Bank of New York and $5,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $16,000,000 and of Treasury certificates and bills $13,000,000, while holdings of United States Treasury notes increased $13,000,000.

The statement in full for the week ended March 7 in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages, namely, pages 1701 and 1702.

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 Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.

2. "Redemption fund—Federal Reserve *bank* notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.

3. "Special deposits—member banks," and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve *bank* notes outstanding, held by Federal Reserve banks, and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve *bank* notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 7 1934 were as follows:

	Mar. 7 1934.	Increase (+) or Decrease (—) Since Feb. 28 1934.	Mar. 8 1933.
	$	$	$
Bills discounted	59,000,000	—5,000,000	—1,355,000,000
Bills bought	46,000,000	—16,000,000	—371,000,000
U. S. Government securities	2,432,000,000	--------	+551,000,000
Other Reserve bank credit	2,000,000	—6,000,000	+70,000,000
TOTAL RES'VE BANK CREDIT	2,539,000,000	—28,000,000	—1,105,000,000
Monetary gold stock	7,556,000,000	+155,000,000	+3,600,000,000
Treasury and National bank currency	2,312,000,000	+10,000,000	+82,000,000
Money in circulation	5,374,000,000	+19,000,000	—1,877,000,000
Member bank reserve balances	3,313,000,000	+220,000,000	+1,537,000,000
Treasury cash and deposits with F.R. banks	3,294,000,000	—109,000,000	+2,977,000,000
Non-member deposits and other F.R. accounts	427,000,000	+8,000,000	—59,000,000

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

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

member banks in New York City, as well as those in Chicago, on Thirsday, 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 a decrease of $14,000,000, the total of these loans on Feb. 28 1934 standing at $844,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from $698,000,000 to $689,000,000, while loans "for account of out-of-town banks" remained even at $150,000,000, but loans "for account of others" decreased from $10,000,000 to $5,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Mar. 7 1934.	Feb. 28 1934.	Mar. 8 1933.
New York.	$	$	$
Loans and investments—total	7,069,000,000	7,006,000,000	6,412,000,000
Loans—total	3,310,000,000	3,331,000,000	3,121,000,000
On securities	1,649,000,000	1,669,000,000	1,668,000,000
All other	1,661,000,000	1,662,000,000	1,453,000,000
Investments—total	3,759,000,000	3,675,000,000	3,291,000,000
U. S. Government securities	2,668,000,000	2,585,000,000	2,186,000,000
Other securities	1,091,000,000	1,090,000,000	1,105,000,000
Reserve with Federal Reserve Bank	1,181,000,000	1,091,000,000	618,000,000
Cash in vault	38,000,000	39,000,000	131,000,000
Net demand deposits	5,580,000,000	5,491,000,000	4,481,000,000
Time deposits	679,000,000	682,000,000	749,000,000
Government deposits	797,000,000	761,000,000	11,000,000
Due from banks	82,000,000	83,000,000	53,000,000
Due to banks	1,414,000,000	1,334,000,000	690,000,000
Borrowings from Federal Reserve Bank	--------	--------	632,000,000
Loans on secur. to brokers & dealers:			
For own account	689,000,000	698,000,000	395,000,000
For account of out-of-town banks	150,000,000	150,000,000	11,000,000
For account of others	5,000,000	10,000,000	7,000,000
Total	844,000,000	858,000,000	413,000,000
On demand	567,000,000	583,000,000	236,000,000
On time	277,000,000	275,000,000	177,000,000
Chicago.			
Loans and investments—total	1,386,000,000	1,397,000,000	966,000,000
Loans—total	570,000,000	570,000,000	607,000,000
On securities	274,000,000	277,000,000	346,000,000
All other	296,000,000	293,000,000	261,000,000
Investments—total	816,000,000	827,000,000	359,000,000
U. S. Government securities	533,000,000	547,000,000	161,000,000
Other securities	283,000,000	280,000,000	198,000,000
Reserve with Federal Reserve Bank	345,000,000	333,000,000	132,000,000
Cash in vault	42,000,000	41,000,000	165,000,000
Net demand deposits	1,152,000,000	1,155,000,000	742,000,000
Time deposits	360,000,000	359,000,000	259,000,000
Government deposits	69,000,000	69,000,000	3,000,000
Due from banks	168,000,000	173,000,000	51,000,000
Due to banks	338,000,000	325,000,000	130,000,000
Borrowings from Federal Reserve Bank	--------	--------	66,000,000

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 91 leading cities instead of 101 leading cities, as formerly, and shows figures as of Wednesday, Feb. 28 1934, with comparison for Feb. 21 1934 and Mar. 1 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 91 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 the close of business on Feb. 28.

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Feb. 28 shows increases for the week of $275,000,000 in reserve balances with Federal Reserve banks, $152,000,000 in net demand deposits, $49,000,000 in Government deposits and $69,000,000 in investments, and a decrease of $163,000,000 in loans.

Loans on securities declined $107,000,000 at reporting member banks in the New York district and $110,000,000 at all reporting member banks. "All other" loans declined $43,000,000 in the New York district and $53,000,000 at all reporting banks.

Holdings of United States Government securities increased $30,000,000 in the New York district, $16,000,000 in the Boston district, $6,000,000 in the San Francisco district and $50,000,000 at all reporting member banks, and declined $6,000,000 in the Chicago district. Holdings of other securities increased $22,000,000 in the New York district and $19,000,000 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 $1,055,000,000 and net demand, time and Government deposits of $1,088,000,000 on Feb. 28, compared with $1,061,000,000 and $1,084,000,000, respectively, on Feb. 21.

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. 28 1934, follows:

	Feb. 28 1934.	Increase (+) or Decrease (—) Since Feb. 21 1934.	Mar. 1 1933.
	$	$	$
Loans and investments—total	17,400,000,000	—94,000,000	+1,500,000,000
Loans—total	8,185,000,000	—163,000,000	—96,000,000
On securities	3,520,000,000	—110,000,000	—207,000,000
All other	4,665,000,000	—53,000,000	+111,000,000
Investments—total	9,215,000,000	+69,000,000	+1,596,000,000
U. S. Government securities	6,249,000,000	+50,000,000	+1,618,000,000
Other securities	2,966,000,000	+19,000,000	—22,000,000
Reserve with F. R. banks	2,271,000,000	+275,000,000	+753,000,000
Cash in vault	224,000,000	—6,000,000	—127,000,000
Net demand deposits	11,398,000,000	+152,000,000	+1,402,000,000
Time deposits	4,370,000,000	—2,000,000	+55,000,000
Government deposits	1,467,000,000	+49,000,000	+1,389,000,000
Due from banks	1,412,000,000	+43,000,000	+603,000,000
Due to banks	3,187,000,000	+40,000,000	+1,117,000,000
Borrowings from F. R. banks	12,000,000	+1,000,000	—402,000,000

League of Nations Pessimistic on World Trade—Geneva Report Blames Instability of Exchange Rates—Views U. S. as in "Bad Situation."

A pessimistic picture of world trade was painted by the League of Nations to-day in an official communique said Associated Press advices from Geneva, Feb. 24, to the New York "Evening Post" in which it was also stated:

Reviewing the year 1933, the communique says it is not yet possible to count on recovery and prosperity in international commerce.

The League's statement puts the blame for this situation on the instability of exchange rates, the tremendous movement of gold, the various restrictions on trade and the uncertain political outlook.

National Markets Benefit.

"A favorable evolution in national markets has not been accompanied by recovery in international trade," the communique declared, adding:

"It may even be asserted that recovery in the national markets is due to a diminution of trade in the international markets."

The communique reveals that the total volume of goods exchanged between the countries of the world in 1933 was 30% under that of 1929.

"The United States is in a particularly bad situation, having regained only one-quarter of its 1929 trade," the statement said.

Japan, according to the League, is in a relatively favorable position, but the United States has a less favorable outlook because "while exporting their manufactured goods primarily to industrial countries and also considerable agricultural products, they are not inclined to allow the free importation of manufactures, raw materials and farm products."

Only one hopeful sign in world trade was noted: international commerce did not diminish as much in 1933 as in the previous year.

League of Nations Finds Further Gains in Austria—Most Tyrolian Power Holders Prefer Dollar Bonds.

The following from Vienna, March 4 (copyright) is from the New York "Herald Tribune":

The last quarterly report of the League of Nations, Financial Commission about Austria is an optimistic one, stating that economic progress continues.

Conversion of the Tyrolian Water Power dollar obligations into the schilling obligations offered was only moderately successful. Although a favorable exchange rate was expected to attract tenders most holders of these obligations preferred to cling to dollars, showing the great faith of the people here in the dollar despite its devaluation and fluctuation.

An extraordinary offer has been made by Italian flour exporters. They propose to sell Italian flour for nothing and grant even small premiums to Austrian importers and pay import tariffs. This unusual procedure is explained by the fact that in view of the abundant wheat harvest the Italian Government grants substantial export premiums which are almost equal to the purchase price.

A preferential treaty for Austrian timber has been concluded with France which is expected to stimulate the Austrian timber trade, the key industry of this country.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included, and (3) minor coin (nickels and cents) has been

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

added. On this basis the figures this time, which are for Jan. 31 1934, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,288,755,930, as against $5,805,604,277 on Dec. 31 1933, and $5,644,618,924 on Jan. 31 1933, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JAN. 31 1934.

KIND OF MONEY.	Total Amount.	MONEY HELD IN THE TREASURY. Total.	Amount Held Against Security Gold & Silver Certs. & Treas. Notes of 1890.	Res're Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.g	In Circulation.h Amount.	Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	$
Gold	a4,036,336,157	4,036,336,157	3,734,876,724	156,039,088	----------	145,420,345	1,123,749,699	946,114,600	177,635,099	1.41	----------
Gold certificates	b(3,734,876724)	b(2611127025)	----------	----------	bd (2611127025)	----------	33,347,678	4,298,848	29,048,830	.23	----------
Stand. silver doll.	540,007,124	506,659,446	493,391,656	----------	----------	13,267,790	----------	----------	----------	----------	----------
Silver bullion (Act May 12 1933)	840,000	840,000	840,000	----------	----------	----------	----------	----------	----------	----------	----------
Silver certificates	bc(493,037,082)	b(679,880)	b(679,880)	----------	----------	b(679,880)	492,357,202	101,308,285	391,048,917	3.10	----------
Treasury notes of 1890	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Subsidiary silver	b(1,194,574)	----------	----------	----------	----------	----------	1,194,574	----------	1,194,574	.01	----------
Minor coin	299,974,268	11,041,004	----------	----------	----------	11,041,004	288,933,264	21,806,293	267,126,971	2.12	----------
U. S. notes	126,841,744	4,944,372	----------	----------	----------	4,944,372	121,897,372	5,658,212	116,239,160	.92	----------
Fed. Res. notes	346,681,016	2,426,965	----------	----------	----------	2,426,965	344,254,051	61,502,852	282,751,199	2.24	----------
F. R. bank notes	3,180,944,800	16,506,295	----------	----------	----------	16,506,295	3,164,438,505	270,481,000	2,893,957,505	22.93	----------
Nat. bank notes	227,969,530	1,930,145	----------	----------	----------	1,930,145	226,039,385	23,780,010	202,259,375	1.60	----------
	985,594,513	19,165,516	----------	----------	----------	19,165,516	966,428,997	38,934,697	927,494,300	7.35	----------
Total Jan. 31 '34	9,745,189,152	4,599,849,900	4,229,108,380	156,039,088	b (2611,127,025)	e214,702,432	f6762,640,727	1,473,884,797	5,288,755,930	41.91	126,201,000
Comparative totals:											
Dec. 31 1933	10,209,624,041	3,766,214,131	1,656,617,475	156,039,088	1,767,949,566	185,608,002	8,100,027,385	2,294,423,108	5,805,604,277	46.03	126,129,000
Jan. 31 1933	9,694,125,276	3,842,274,580	1,808,087,842	156,039,088	1,708,660,597	169,487,053	7,659,938,538	2,015,319,614	5,644,618,924	*45.04	*125330000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury; does not include $49,502,357 gold coin at cost, purchased under the provisions of section 734 of Title 31, U. S. Code.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars and silver bullion, respectively.

c $840,000 secured by silver bullion held in the Treasury (Act, May 12 1933).

d This total includes $43,355,767 deposited for the redemption of Federal Reserve notes ($1,793,155 in process of redemption).

e Includes $39,374,244 lawful money deposited for the redemption of national bank notes ($19,070,433 in process of redemption, including notes chargeable to the retirement fund) $12,975,050 lawful money deposited for the redemption of Federal Reserve bank notes ($1,930,137 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and $60,479,186 lawful money deposited as a reserve for postal savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of $156,039,088 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1934, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes and Federal Reserve bank notes.

Statement of Bank for International Settlements for February—Deposits of Gold Bars Shows Large Increase—Cash on Hand Feb. 28 Totaled 3,817,950.95 Swiss Gold Francs as Compared With 3,370,163.11 Jan. 31.

The monthly statement of the Bank for International Settlements, showing its position on Feb. 28, was issued at Basle, Switzerland, March 4, according to wireless advice from Basle to the New York "Times" of March 5. The statement shows a 3,551,183.19 Swiss gold franc increase in the Bank's funds to a total of 657,144,774.18 Swiss gold francs. The advices further said:

The analysis reveals that a decline of 6,000,000 francs in ordinary deposits by central banks was equally divided between deposits for their own account and those for Governments. This was offset by a 10,000,000-franc rise in deposits in gold bars, the value of which now totals 17,961,992 francs.

In other words, the central banks have converted 6,000,000 francs of their deposits in gold and paper currencies into gold bars and have added 4,000,000 francs more, thus accounting for the increase in the monthly total.

February's increase in gold-bar deposits was the largest ever recorded since this item first appeared in the bank's statement, last August. It then represented 2% of the bank's short-term and sight deposits. Now it represents 10%.

Since the tendency to change gold currency into gold bars does not indicate confidence, the increase is not deemed a healthy one from the world recovery viewpoint, particularly because it follows revaluation of the dollar and the Czech crown.

The statement of the Bank for International Settlements as of Feb. 28, as contained in Associated Press advices from Basle, follows (figures in Swiss gold francs at par):

	February.	January.
ASSETS.		
I. Gold in bars	17,961,972.27	7,577,760.02
II. Cash on hand and on current account with banks	3,817,950.95	3,370,163.11
III. Sight funds at interest	17,681,240.11	18,689,906.85
IV. Rediscountable bills and acceptance:		
1. Commercial bills and bankers' acceptances	157,071,229.33	165,273,233.84
2. Treasury bills	189,926,272.45	187,936,093.98
Total	346,997,501.78	353,209,327.82
V. Time funds at interest not exceeding 3 months	37,047,094.57	35,852,250.48
VI. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	30,184,272.61	23,591,051.19
(b) Sundry investments	57,290,678.34	33,736,968.19
2. Between three and six months:		
(a) Treasury bills	18,503,841.25	16,873,539.98
(b) Sundry investments	44,717,440.90	67,403,003.40
3. Over six months:		
(a) Treasury bills	35,869,348.35	47,986,996.35
(b) Sundry investments	37,933,647.05	37,981,610.34
Total	224,499,228.50	227,573,169.45
VII. Other assets	9,139,786.00	7,321,013.26
Total assets	657,144,774.18	653,593,590.99
LIABILITIES.		
I. Paid-up capital	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund	2,021,691.48	2,021,691.48
2. Dividend reserve fund	3,894,823.45	3,894,823.45
3. General reserve fund	7,789,646.89	7,789,646.89
Total	13,706,161.82	13,706,161.82
III. Long-term deposits:		
1. Annuity trust account	153,640,000.00	154,200,000.00
2. German Government deposit	76,820,000.00	77,100,000.00
3. French Government guarantee fund	40,903,395.15	42,757,823.69
Total	271,363,395.15	274,057,823.69
IV. Short-term & sight deposits (various currencies):		
1. Central banks for their own accounts:		
(a) Not exceeding three months	109,777,206.77	106,519,814.78
(b) Sight	42,142,122.30	48,303,423.59
Total	151,919,329.07	154,823,238.37
2. Central banks for the account of others: Sight	8,349,145.47	11,563,650.02
3. Other depositors: Sight	923,897.94	922,883.89
V. Sight deposits (gold)	17,961,972.27	7,577,760.02
VI. Miscellaneous items	67,920,842.46	65,942,073.18
Total liabilities	657,144,744.18	653,593,590.99

Senate Refers to Committee Resolution Calling Upon President for Details Regarding Foreign Debt Negotiations.

By a vote of 51 to 25 the Senate on Feb. 28 referred to the Foreign Relations Committee the resolution of Senator Robinson of Indiana calling upon President Roosevelt for information as to what negotiations, if any, have been entered into with foreign nations regarding war debts. Indicating that 49 Democrats voted solidly for the reference, moved by their leader, Senator Robinson of Arkansas, a dispatch from Washington, Feb. 28, added in part:

Senators Borah and Shipstead lined up with these Democrats against 25 Republicans.

Statements by Senators Robinson of Arkansas, Pittman and others on the resolution were taken to express a White House viewpoint that the questionnaire should be sidetracked.

"The only effect adoption of the resolution could have would be further to involve the affairs of the United States with other nations and to prolong rather than terminate the war debt controversy," the Democratic leader assured the Senate in the face of fierce demands from the Indiana Senator. The resolution was presented by Senator Robinson of Indiana.

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

Adoption of the resolution, Senator Robinson of Arkansas asserted, would make the President's task concerning war debts "more difficult, if not impossible."

He contended that without token payments "literal and technical defaults" would have occurred.

Index of Foreign Bond Associates, Inc., Shows Small Appreciation in Foreign Bonds During February—Latin-American Bonds Rose 5.67% While European Bonds Were 1.22% Higher.

Foreign bonds showed a small appreciation during February, according to Foreign Bond Associates, Inc., whose index of 50 foreign bonds stood at 60.17 on Feb. 28, compared with 59.02 on Jan. 31, up 1.95%. The 16 Latin-American bonds contained in the index rose 5.67% during the month, the 30 European bonds rose only 1.22% and the four Asiatic bonds were unchanged. Robert S. Byfield, President of Foreign Bond Associates, expressed the following:

Improved confidence in Latin American countries together with a better administrative position in a number of them as compared with the recent unsettled political conditions in Europe probably account largely for the comparative strength in Latin American issues during February.

Rejection by Chancellor Chamberlain of Suggestion that Margin Trading on London Stock Exchange Be Restricted.

United Press advices Feb. 20 from London to the New York "Journal of Commerce" stated:

Neville Chamberlain, Chancellor of the Exchequer, to-day rejected a suggestion that margin trading on the London Stock Exchange should be restricted similarly to the proposed restrictions in the United States.

"Conditions in America are so widely different from those in this country," the Chancellor said in the House of Commons, "that it would not be possible to take such action here."

Great Britain's Foreign Trade in 1933—Increase in Invisible Exports—Return from Foreign Investments Is £10,000,000 More in 1933 Than in Previous Year.

The British Board of Trade in making public figures of Great Britain's foreign trade in 1933, issued details of the country's "invisible" exports on Feb. 22. As to these a cablegram on that date to the New York "Times" said:

The estimated income from overseas investments increased during the year, despite a long list of defaults by foreign countries and the abrogation of the gold clause by the United States. The figure is put at £155,000,000—three-eighths as much as the total value of British exports of merchandise during the year—and compares with an estimated income of £145,000,000 in 1932 and £170,000,000 in 1931.

The income from shipping, however, declined slightly to £65,000,000 compared with £70,000,000 in the preceding year and £80,000,000 in 1931. The decline was due chiefly to the network of tariffs, quotas and other trade barriers which are handicapping British shipping all over the world. It is estimated that net receipts from commissions—which include those on foreign insurance held in London—where £30,000,000 compared with £25,000,000 in 1932 and £30,000,000 in 1931.

Movements of bullion and specie were larger than in any preceding year. Net imports of gold were about £133,000,000 if taken at parity and about £196,000,000 if valued in sterling. As most of this gold was held here on foreign account it is not included in the estimate of the country's balance of payments.

The total balance of payments shows a small adverse balance of £4,000,000 compared with an adverse balance of £56,000,000 in 1932 and £104,000,000 in 1931 and a credit balance of £28,000,000 in 1930. The sharp improvement of £52,000,000 since last year exists largely on paper, however, for half of it represents the reduction in the American debt payments.

The adverse merchandise balance was reduced by £23,000,000 compared with the preceding year.

A further account from London, Feb. 24, also appeared in the New York "Times", as follows, Feb. 26:

Following are the tabulated details of the Board of Trade's preliminary annual estimate on the balance of Great Britain's foreign payments for the calendar year 1933, compared with previous years. Figures are in millions of pounds sterling:

INVISIBLE CREDITS.

	1933.	1932.	1931.
Net shipping revenue	65	70	80
Net increase overseas investment	155	145	170
Short interest and commission	30	25	30
Other receipts	10	15	24
Total	260	255	304

VISIBLE DEBITS.

	1933.	1932.	1931.
Excess imports merchandise, &c	264	311	408
Net debit balance	4	56	104

The total of visible debit, invisible credit and net balance, as estimated annually by the British Board of Trade, compare as follows for a series of years. Plus sign indicates net credits; minus sign indicates debits:

	Visible Debit.	*Invisible Credit.*	*Balance.*
1933	£264,000,000	£260,000,000	—£4,000,000
1932	311,000,000	255,000,000	—56,000,000
1931	408,000,000	304,000,000	—104,000,000
1930	386,000,000	414,000,000	+28,000,000
1929	366,000,000	504,000,000	+138,000,000
1928	358,000,000	510,000,000	+152,000,000
1927	390,000,000	504,000,000	+114,000,000
1926	472,000,000	465,000,000	—7,000,000
1925	395,000,000	449,000,000	+54,000,000
1924	349,000,000	435,000,000	+86,000,000
1923	220,000,000	373,000,000	+153,000,000
1922	170,000,000	325,000,000	+155,000,000
1920	343,000,000	595,000,000	+252,000,000
1913	158,000,000	339,000,000	+181,000,000
1907	142,000,000	280,000,000	+138,000,000

It is stated that a considerable part of the reduction in last year's debit balance was due to the year's smaller payment on the governmental debt to the United States.

House of Commons Approves Trade Agreement Between Great Britain and Soviet Union—Walter Runciman Explains that Russian Exports to Britain Will Eventually Approximate Imports.

The British House on Commons on March 1 approved without a record vote the new trade agreement between Great Britain and the Soviet Union, after Walter Runciman, President of the Board of Trade, had explained that the principal feature of the pact was the Russian assent to the principle that Soviet imports from Great Britain should approximate their exports to Britain after 1938. He elaborated on this explanation as follows, according to a London dispatch March 1 to the New York "Times":

This, he added, meant a good deal, because in the three years from 1931 through 1933 Russia bought British goods valued at £50,000,000 and sold Britain goods valued at £124,000,000. Moreover, he declared, Russia had used the balance to buy elsewhere, but would now use it to buy from Britain.

A second point was the elimination of all features of the most-favored nation clause unsuitable to trading with a country where the State had a trade monopoly.

David John Colville, Secretary of the Department of Overseas Trade, on behalf of the Government, said that the Russians had desired a more permanent agreement, but that Britain had declined until there had been a settlement of the debts. He expressed hope for an early settlement of the Lena gold fields case.

Ambassador Maisky listened to the debate and nodded approvingly when Mr. Runciman said that every Soviet trading debt had been punctually paid even during the trial of the British engineers in Moscow.

German Government Liberates Three Communists Acquitted of Starting Reichstag Fire—Men Are Placed on Plane for Moscow After Soviet Union Had Conferred Citizenship on Them in Order to Extend Protection—Soviet Demands for Release Granted by Reich.

Following demands by Soviet Russia for the liberation of three Communists who had been accused of participation in the Reichstag fire a year ago and later acquitted after trial by the German Supreme Court, the Nazi authorities Feb. 27 released the men and put them on a passenger airplane which carried them to Moscow. The three men were all Bulgarians—Georgi Dimitroff, Blagoi Popoff and Wassil Taneff. Their trial began Sept. 21 1933 and they were acquitted on Dec. 23 but nevertheless were held prisoners in Leipzig and Berlin until the Reich finally yielded to the demands of the Soviet Union, which had conferred Soviet citizenship upon the men in order to extend diplomatic protection to them. A Berlin dispatch Feb. 27 to the New York "Times' in part noted the release as follows:

Following the first of two notes from the Soviet Government demanding the release of its new citizens, Chancellor Hitler publicly promised to release the three men, but General Goering publicly announced that they would continue to stay in jail. In this conflict of authority Herr Hitler is understood to have put his foot down and issued personal peremptory orders for to-day's action to avoid adding further international complications to Germany's already complicated situation.

Gen. Goering's Police Silent.

General Goering's secret State police to-day refused any information and referred all inquirers to the Foreign Office.

The departure of the Bulgarians was clothed in all the war-time secrecy that surrounded Lenin's trip through Germany to Russia in 1917. No inkling of their release was permitted to leak out until they had left German territory. The passports waiting for them at the Soviet Embassy here therefore remained unclaimed and the Embassy learned of their departure through the press.

Finally, shortly after noon, an official communique announced that the three Communists had been "expelled" from Germany. It went on to explain that the expulsion could not be effected any earlier because the Bulgarian Government had not acknowledged their Bulgarian citizenship and had refused to take them, but that their acquisition of Russian citizenship had opened the possibility of transporting them to the territory of the Soviet Union.

Nevertheless, it took the two Soviet notes demanding the release of the men before the Nazi authorities discovered this possibility. The first note was delivered immediately after the grant of Soviet citizenship. The second was delivered Saturday, and it is understood it hinted at possible reprisals. Previous notification of the German Government that the Soviet was willing to accept the trio had been ignored.

Negotiations with German Government Continue in Effort to Solve Armament Problem—Agreement Appears Doubtful, Following Publication of French Note Asserting That Reich Is Already Armed Beyond Treaty Provisions—German Foreign Office and Premier Mussolini of Italy Indicate Willingness to Discuss British Proposals—French to Clarify Position Next Week.

Further conversations were carried on in Berlin and Rome last week in an endeavor to reach some solution of German demands that would permit the eventual reassemblage of the disarmament conference. Captain Anthony Eden, British Lord Privy Seal, conducted negotiations with Premier Mussolini and at the German Foreign Office, particularly in relation to German assertions that the Reich

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

needed an army of 300,000 effectives with adequate equipment. Late this week, however, it still appeared doubtful that the agreement could be reached by all the leading European powers. This feeling persisted after the publication Feb. 15 of a note from the French Government in which it was charged that Chancellor Hitler has already rearmed Germany. The note asserted that the Reich has rearmed beyond treaty provisions, "which can no longer be taken as a basis of disarmament discussions."

It was reported from Paris March 6 that the French attitude on disarmament will be further clarified next week, when a meeting of the Supreme Council on National Defense will consider the various British, Italian and German proposals and will then draft a note to the British Government outlining the French position.

Despite the belief in European political circles that it would be extremely difficult to reconcile German armament demands with French insistence on virtual disarmament for the Reich, it was disclosed Feb. 26 that Germany had indicated to Captain Eden that the Reich was willing to accept British proposals for an armament agreement "as a basis for discussion." Premier Mussolini, with whom Captain Eden conferred this week in Rome, was also said to be willing to discuss the British proposals. Captain Eden planned to urge upon the French Foreign Office a similar attitude in his negotiations in Paris later this week.

We quote from Paris advices Feb. 15 to the Associated Press regarding the contents of the French note to the German Government:

The note, replying to the German arms memorandum of Jan. 19, expressed "astonishment" at Germany's arms attitude, and said bilateral negotiations were useless on a basis of "rearmament." However, France was willing, it said, to discuss "disarmament."

Thus the latest exchange in the long series of efforts to get the two nations together apparently only widened the already great breach between them over Germany's demands for 300,000 regular troops and defensive equipment.

The note was presented at Berlin yesterday, but its contents were not revealed until to-day. In it France charged that Germany had changed her mind, expressing astonishment that the country "does not feel it can even live up to proposals which it previously presented" at Geneva.

In the note of Jan. 19, Berlin said France's stand seemed to offer no practical possibilities of general disarmament and that the Reich was discriminated against in regard to defensive strength. It denied Germany wanted to build up armaments, but added that other countries would not reduce their fighting equipment, and Germany should have some methods of defense.

France did not reply to Mr. Hitler's questions concerning plans for reduction of her colonial troops and air forces, but said the Government "regrets not having found in Germany's Jan. 19 memorandum sufficient precisions concerning Germany's reception of arms control. It regrets even more that the German Government felt it unnecessary to mention its attitude, criticize or associate itself with observations in the French memorandum of Jan. 1 concerning a non-aggression pact and its relation to the Locarno treaties."

"The element of security," the note said, "is too important to be passed over in silence when it concerns substantial reduction of armaments."

France stands by the policy of disarmament taken by previous French governments, and "it certainly has not escaped the German Government that observations in the memorandum of Jan. 1 have fundamental character in the eyes of the French."

France, the note said, failed to see the utility of bilateral discussions, which "cannot be conducted to a good end without participation of states interested. An examination by France and Germany of these questions has no useful object unless an agreement could be realized on precise principles which would leave no point of dispute between the two countries. It is far from being thus."

Conversion of Dutch East Indies Dollar Bonds Into 4% Guilder Bonds—Subscription Books Open from March 1 to 16.

Guaranty Trust Co. of New York has received cabled advice from the Ministry of Colonies of the Kingdom of the Netherlands, to the effect that the new 4% Guilder Loan into which the present outstanding Dutch East Indies Dollar Bonds may be converted has been authorized and that the subscription books in Holland are open from March 1 up to March 16. Guaranty Trust Co. of New York as agent in New York City is still authorized to accept bonds of these Dutch East Indies Loans for conversion into the above-mentioned Guilder Bonds. Previous reference to the conversion of the bonds was made in our issue of Feb. 24, page 1318. An announcement issued March 1 by the bank added:

Cable advice has also been received stating that official notice has been mailed of the intention of the Government to call all unconverted Dutch East Indies Dollar Bonds on the next interest dates, namely, the 25-year 6s of 1947 on July 1 1934; the 40-year 6s of 1962 and the 30-year 5½s of March 1 1953, on Sept. 1 1934; and the 30-year 5½s of Nov. 1 1953, on Nov. 1 1934, at par and accrued interest in each case. It is of special interest that the Government has also expressed its intention of purchasing any of such bonds at the rate of 2.40 guilders per dollar for the 25-year 6s; 2.40½ guilders for the 40-year 6s and 30-year 5½s of March 1 1953; and 2.41 guilders for the 30-year 5½s of Nov. 1 1953, if such bonds are delivered on or before March 16 at the office of the agent of the Ministry of Finances, Amsterdam, Heerengracht 344, or at the office of the Government's agent in Batavia, Java, Dutch East Indies. After that date the exchange rate for the purchase of such bonds will be 2.39¼ guilders per dollar and the offer to purchase bonds will hold good up to the 21st day of the month preceding the redemption date. Payment for the bonds purchased, including interest to the call date, will be made on the redemption date.

The cable further states that redemption of the bonds not converted or delivered for purchase to the Government's agents in accordance with the above offers will be made on their respective redemption dates at the office of Guaranty Trust Co. of New York at the nominal value of the bonds.

Conversion Loan Authorized by Holland.

From The Hague a wireless message, March 8, to the New York "Times" said:

The largest financial transaction ever undertaken by any Dutch government was revealed to-day in a bill introduced in the lower chamber of the States General authorizing one or more conversion loans aggregating a maximum of 900,000,000 guilders. The purpose is to reduce the service on the national loans issued in 1932, 1928, 1917 and 1916, yielding from 4½ to 5% interest. The new loan or loans will be redeemable in forty years with interest probably at 4%.

The previous largest conversion occurred in 1844 and amounted to 400,000,000 guilders. Announcement of the new conversion had a general good effect in financial circles, being regarded as proof that the government will defend the gold standard.

Panama Returns $250,000 Check to United States Treasury, Demanding Payment in Gold for Canal Zone Rental—Points to Gold Clause in Treaty of 1904—First Official Claim for Gold Payment by Foreign Government Since Abandonment of Old Monetary Standard—Statement by Dr. Alfaro, Minister of Panama.

The Republic of Panama on March 1 returned to the United States Treasury a check for $250,000 for rental of the Canal Zone under the 1904 treaty, with the demand that payment be made in gold coin. The check was returned by John Foster Dulles on behalf of Nelson Cromwell, fiscal agent of Panama. The gold clause of the 1904 treaty reads as follows:

As the price of or compensation for the rights, powers and privileges granted in this convention by the Republic of Panama to the United States, the Government of the United States agrees to pay to the Republic of Panama the sum of $10,000,000 in gold coin of the United States on the exchange of the ratification of this convention, and also an annual payment during the life of this convention of $250,000 in like gold coin, beginning nine years after the date aforesaid."

This claim by Panama was the first official action so taken by any foreign Government seeking to force payment in gold since the passage of the law repealing the gold clause in all United States Government obligations. The New York "Times" of March 2 reviewed the circumstances of the claim as follows:

Although it is admitted that the Republic of Panama might claim that the treaty had been abrogated and seize the Canal in a step to force international arbitration on the point, it is also agreed that the United States has a strong bargaining point because Panama is in default on its $11,000,000 of 5% gold bonds sold in this country in 1928.

Mr. Dulles said that while no definite plan of progress had been reported to him, other than the refusal to acknowledge payment, he did not expect any suit in this country. He pointed out that there was no way to sue the United States Government without its consent, and asserted furthermore that a Federal court probably would support the act of Congress that made it illegal to pay obligations, public or private, in gold.

It is believed in financial circles that the United States Government, however, may be eager to find some manner of settling the problem privately rather than have so important a question thrown into an international court of arbitration. A decision against the Government in an international court, it was pointed out, might disrupt the monetary and economic programs of the administration.

For several weeks prior to the payment date, Feb. 26, there had been negotiations between members of the Panama Legation and representatives of the Treasury and State Departments in Washington, according to Mr. Dulles. He said, however, that apparently a final decision or agreement had not been reached.

The Trust Agreement.

Two issues of Republic of Panama bonds rely in part on the payments made annually by the Government for their interest charges. An issue of of $4,500,000 of 30-year 5½% bonds floated here in 1923, for which Mr. Cromwell is also fiscal agent, has a trust agreement providing that the republic is irrevocably obligated to instruct the United States Government to pay to the fiscal agent the portion of the $250,000 prescribed by the trust agreement. This issue is not in default.

The 5% issue of 1928, which matures in 1963, is "further secured by a charge on the $250,000 made under the treaty." This issue is in default and efforts are being made to effect a readjustment in the interest payments. The new plan is that "the interest represented by the coupons maturing in the years 1933, 1934 and 1935 will be paid in the first instances to the extent of the excess moneys of the annual treaty payment of the United States Government" and other sources.

This issue, for which the National City Bank is fiscal agent, announced a suspension of interest payments because of general economic conditions on May 15 1933.

In a dispatch March 2 from Washington to the New York "Times" it was stated that it was announced by the Legation that American holders of Panama obligations will benefit by whatever "profit" the Government of Panama makes out of its claim for gold payment of the $250,000 due annually under the treaty of 1904.

Dr. Ricardo J. Alfaro, the Minister of Panama, issued a statement as follows at Washington March 2:

With regard to the claim advanced by the Government of Panama that the annuity stipulated in the Canal treaty must be paid by the Government of the United States in gold coin as of 1904, as provided in the treaty, it has been decided by the Government of Panama to authorize its fiscal agent in

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

New York to turn over to the trustees of the outstanding loans the total of the proceeds of such gold payments in terms of lawful currency.

It is the intention of the Government of Panama to devote entirely to the service of the debt such excess over the amount of $250,000 in lawful currency as it may receive by reason of the gold payment.

From Balboa, Canal Zone, March 2 the New York "Times" reported the following cablegram:

President Arias asserted to-day that no deadlock existed in negotiations with the United States over settlement of the canal annuity. In a statement at his weekly press conference he expressed the belief that the question can be solved as differences between friends should be solved.

"In some United States newspapers and dispatches from news agencies New York," he said, "they speak of the possibility of 'arbitrating the question of the payment of the canal annuity' as if an impasse had been reached in conversations between the legation of Panama in Washington and the United States Government.

"There is no such impasse. The question is being carefully considered and, I am sure, will be solved without recourse to arbitration as differences between friends should be solved."

While the local press has played up the story, the general opinion here is that a satisfactory solution under the treaty will be reached. The fact is cited that Article 14 of the canal treaty provided for payment both of the original $10,000,000 and the subsequent annuity "in gold coin of the United States."

Treaty Said to Cover Point.

Apparently controversy must be confined to the article in question without affecting other provisions of the treaty. A provision in the article reads: "But no delay or difference of opinion under this article or any other provisions of this treaty shall affect or interrupt full operation and effect of this convention in all other respects."

The canal annuity is pledged as service on about $4,000,000 outstanding 5½% bonds. It is understood that any surplus over requirements of the first loan is applicable on about $11,000,000 in 5% bonds, on which interest and amortization has been suspended. Panama has funded its internal debt with 6% bonds which are being redeemed and has reduced its loan with the local bank.

Paris advices March 2 to the New York "Herald Tribune" said:

Panama must appeal to the Permanent Court of International Justice (World Court) if the United States insists that its check for $250,000 fulfills its treaty pledge to pay annually $250,000 in gold under the Canal Zone pact of 1904, it was said here to-day by Colonel Philippe Bunau-Varilla, co-signer with John Hay of the document.

23½-Cent Gasoline Fixed in Puerto Rico Report—Four Companies Accept "Fair Retail Price" Allowing One Cent a Gallon Profit.

A "fair retail price" of 23½ cents for gasoline in Puerto Rico, including the 7-cent tax, is recommended in a report submitted to Governor Blanton Winship by a committee of four accountants and given out by him on Feb. 14. A wireless message on that date from San Juan to the New York "Times" indicating this, further said:

Four distributing companies here will accept the 23½-cent price, effective to-morrow pending investigations which may result in further changes.

Governor Winship stated that Attorney-General Horton had evidence tending to show that certain gasoline companies had repeatedly conspired to maintain prices in illegal restraint of trade. He said he had ordered immediate prosecutions.

The new price, it is stated, allows one-cent a gallon profit to retailers. The investigation followed the December boycott against the 25-cent price, following which a temporary price of 20 cents a gallon was fixed by the then Governor pending an inquiry. The new price will stand until the application of the marketing provisions of the National Recovery Administration petroleum code to the Island.

Norman Meyers, Secretary of the Petroleum Administrative Board, conferred all day with the Gasoline Retailers' Association on marketing rules. A public hearing was set for Feb. 19.

The Governor asked the public to accept his assurances that with acceptance of the petroleum code further efforts would be made to lower the price. He also assured the drivers of public cars that he would aid them in getting better rates.

Representatives of the public chauffeurs, who initiated the December boycott, have been called by M. Martinez Ruiz to meet to-morrow to consider the advisability of a new boycott.

Puerto Rico Urged to Reduce Budget—Governor Proposes $1,000,000 in Estimated Revenue Be Saved for Emergency.

From San Juan Feb. 13 a wireless account to the New York "Times" said:

In his first message delivered to a joint lesiglative session to-day, Governor Blanton Winship stressed the necessity of Government economies, urging that at least $1,000,000 in estimated revenue be unappropriated as a reserve in case of emergency. He also urged that appropriations for next year should not exceed the current budget. He asked that no new taxes be levied.

The Governor recommended amendments to workmen's relief legislation, revision of Government employees' pensions, adequate protection for the Island's coffee industry to prevent adulteration or blending, local liquor legislation to become effective when Congress eliminates prohibition from the Island's Organic Act, and enactments to aid in the organization and financing of local agricultural credit and marketing co-operatives as a basis for Federal farm credit aid. The time since his inauguration had been so short, Governor Winship said, that he had left controversial matters for further study and later messages.

With limitation of the Island's sugar output to 821,000 tons, suggested by President Roosevelt, producers here are disturbed over the prospects for present and future crops. Should an acreage reduction to meet the quota prove necessary, producers believe fully 20,000 laborers must be dismissed, more than offsetting any Government compensation to planters for the acreage cut.

Frank A. Dillingham of New York, President of the South Puerto Rico Sugar Co., who arrived yesterday, reported pessimistically to the Sugar Producers' Association on the market outlook.

Mexico Taxes Exported Funds—Puts 2 to 4% Charge on Earnings Leaving Country.

In a cablegram from Mexico, D. F., Feb. 23 to the New York "Times" it was stated that President Rodriguez put into effect on Feb. 22 a decree creating an "absentees' tax," which ranges from 2 to 4% on gross earnings of all kinds originating in Mexico but sent abroad for invetsment or other purposes. The tax applies to all persons residing abroad and receiving such earnings, sad the cablegram, which added:

The decree sets forth that earnings subject to the new tax include every possible profit. It adds that persons residing in Mexico and sending such funds abroad must report them to the Treasury Department for payment of the tax. Private enterprises are subject to the tax if any funds are sent abroad for payment of dividends or other purposes. The decree clearly provides that this tax is in addition to income and other taxes.

Colombia to Issue Scrip-Certificates, In Lieu of Cash, In Payment of Maturing Coupons, In Case of Certain of External Dollar Bonds.

The Republic of Colombia, in an announcement by Esteban Jaramillo, its Minister of Finance and Public Credit, relative to maturing coupons of certain of its external dollar bonds, states that owing to the persistence of adverse world conditions seriously affecting the National economy and on account of international problems, it will be unable to make cash payment of these coupons. It proposes to issue scrip certificates in lieu of cash, such scrip to be expressed in legal tender currency of the United States, bearing interest at the rate of 4% per annum, payable annually.

The issues involved are:

Republic of Colombia Loans.—Coupons due April 1 and Oct. 1 1934 on 6% external sinking fund gold bonds of 1928, dated April 1 1928; and coupons due July 1 1934 and Jan. 1 1935 on 6% external sinking fund gold bonds, dated July 1 1927.

Agricultural Mortgage Bank (Colombia) Loans.—Coupons due Jan. 15 and July 15 1934 on 7% sinking fund gold bonds, dated Jan. 15 1927; coupons due Feb. 1 and Aug. 1 1934 on 6% sinking fund gold bonds dated Aug. 1 1927; coupons due April 1 and Oct. 1 1934 on 7% sinking fund gold bonds, dated April 1 1926; and coupons due April 15 and Oct. 15 1934 on 6% sinking fund gold bonds, dated April 15 1928.

Commencing with 1936, according to the announcement, the Republic will retire at least one-tenth of the scrip each year by canceling certificates purchased in the same or preceding years or by calling certificates for redemption at par and accrued interest. The certificates, therefore, will be expressed as maturing Jan. 1 1946 and as redeemable at any time at par and accrued interest, on 30 days' published notice, as a whole or in part.

In order to allow a single issue of scrip certificates for all coupons and so improve their marketability, the 4% interest will accrue from Jan. 1 1935, while interest for fractional periods prior to that date will be paid in advance when the certificates are issued.

Similar provisions are being made, according to Mr. Jaramillo's statement, with respect to like coupons on the Republic's sterling and franc bonds and the sterling loan of the Agricultural Mortgage Bank, guaranteed by the Republic, constituting the only other external bonds issued or guaranteed by the Republic.

Jefferson Caffery Presents Credentials as American Ambassador to Cuba—His Appointment Confirmed by Senate After Senator Long Withdrew Opposition.

Jefferson Caffery, United States Ambassador to Cuba, presented his credentials to President Carlos Mendieta, Feb. 28. Mr. Caffery's appointment was confirmed by the Senate Feb. 15 after Senator Lewis announced that Senator Long had withdrawn his opposition to consideration of the nomination. A Havana dispatch Feb. 28 to the New York "Times" quoted from the remarks of Mr. Caffery and President Mendieta as follows:

"At this difficult time in the history of the world," said the Ambassador, "our respective countries are faced with serious problems of an economic order. Recent years have brought great suffering and hardship to all. It will be my aim, during the period of residence near Your Excellency's Government, to find practical methods for improving this country's economic status, thereby bringing about better conditions of living for many in this Republic."

In reply President Mendieta recalled the aid already given to Cuba by the United States and asserted Cuba's greatest desire at present was for revision of the reciprocity treaty to open up trade channels between the two countries.

Committee For Republic of Colombia Dollar Bonds Advises Against Acceptance of Offer of the Republic to Pay Maturing Coupons in Scrip.

The Committee for the Republic of Colombia dollar bonds, through Douglas Bradford, Secretary, 120 Wall Street, issued on March 7 the following statement with regard to the proposal of the Republic to issue scrip in lieu of interest

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

on its external debt and that of the Agricultural Mortgage Banks which it has guaranteed.

This is another attempt to foist on the American holder of Colombian dollar bonds an unsatisfactory substitute for the interest payments which they are entitled to receive. The first of these was an offer in June 1933 when the Republic of Colombia announced that it would pay the coupons representing interest on its external National 6% bonds as follows: one-third in cash and two-thirds in non-interest bearing scrip. The scrip, when issued, was at one time quoted as low as five cents on the dollar. This meant that holders of these bonds who accepted the offer, surrendered their semi-annual $30 coupons in exchange for $10 in cash and $20 in scrip, for which they were offered $1 to $5 in the market. The total cash return was thus $11 to $15 for the $30 coupon or $22 to $30 for the year or less than 2¼% to 3% on these 6% National bonds.

The holders of the bonds of the Agricultural Mortgage Bonk which are unconditionally guaranteed by the National Government both as to principal and interest were accorded similarly favorable treatment.

In neither offer was mention made of the bonds of the departments, municipalities, and mortgage banks.

The committee promptly and vigorously advised against the acceptance by the bondholders of any such arbitrary and unfavorable offer as was made in June 1933 which could in no sense be held to reflect the Republic of Colombia's true capacity to pay.

The effective wealth of Colombia is largely dependent upon two factors, to wit, coffee and gold. The following figures are highly significant:

Gold Production.

1932—248,249 fine ounces, value at $20.69	$5,136,272
1933—373,729 fine ounces, value at $35.00	13,080,515

Coffee Export.

1932—3,184,328 bags	1933—3,280,938 bags

Price of prime Colombian offee in New York:

June 1933—Average	10.46 cents
March 7 1934—Same grade	15.50 cents

These figures speak for themselves in no uncertain terms, and make incomprehensible the reference to "persistance of adverse world conditions seriously affecting the National economy" in the announcement appearing over the name of the Minister of Finance of the Republic of Colombia on March 7 1934, in which is advertised the offer by the Republic to the holders of the external National bonds covering the 1934 coupons. Since any calculation must arrive at the conclusion that conditions affecting the Republic of Colombia are at least 50% better than when the last offer was made eight months ago, the current offer omits any cash payment whatever and invites the surrender of the 1934 coupons in exchange for 4% scrip, and again makes no mention of the departmental and municipal bonds.

In the meantime, there is pending in Washington a reciprocal trade agreement with the Government of Colombia. This Committee has filed formal protests against ratification of this agreement and it is expected that further direct protests will be made by the bondholders to their respective Senators and Representatives.

The Committee repeats the firm conviction that the offer made March 7 1934 by the Minister of Finance of the Republic of Colombia in no sense can be construed as representing the Republic's capacity to pay and strongly advises against acceptance of the offer. The Committee feels that this extraordinary announcement lends additional emphasis to the urgent advisability of immediate action by holders of the Republic of Colombia dollar bonds, in order that their rights may be properly presented and protected. Where the capacity to pay clearly exists and the will to pay has apparently collapsed, action by the creditors through the proper channels is definitely indicated.

Republic of Cuba 4½% Gold Bonds Due 1949—$624,000 of Bonds Purchased and Canceled for Sinking Fund.

Speyer & Co., as Fiscal Agents, announced March 8 that there have been purchased and canceled for the 1933 sinking fund, $624,000 Republic of Cuba 4½% Gold Bonds, due 1949. Of the original issue of $16,500,000 bonds, there remain outstanding $10,148,000 bonds.

Business Upturn Noted in Chile—But Central Bank Warns Full Recovery Will Require Considerable Time—Nitrate Plan Expounded.

The worst of the depression is over in Chile, in the opinion of the Central Bank, although warning is given that a long period must elapse before the normal purchasing power of the people is fully restored. A Santiago (Chile) cablegram, March 3 to the New York "Times" went on to say:

The effective checking of inflation, according to a report issued by the bank to-day, is largely responsible for the upturn. It is admitted that the instability of the exchange is retarding recovery, but optimism is expressed for an end of "the international currency war." The re-establishment of stable relations between the dollar and the pound is viewed as an early prospect.

The report asks that greater freedom of action be permitted the Bank in controlling foreign exchange fluctuations.

Summing up the recent law creating a nitrate and iodine sales corporation, the Bank points out that the new organization will purchase from Chilean producers at cost, not taking into account interest on capital investment and loan service. It will sell the products abroad, regarding the establishment of markets rather than profit as the primary consideration.

Production is to be kept up, for the sake of sustaining employment, even when returns are insufficient to pay interest on the capital investment of producers. All profits, if any, are to be shared by the producers with the Government, the latter receiving 25%.

The new corporation is to meet, out of its share of the profits, service on prior secured bonds floated in American and British markets, the principal of which was formerly guaranteed by the retention here of 60 gold pesos for each ton of nitrate exported. Service on these bonds will be met in the future only when profits are sufficient, and the interest rate will be 6 instead of 10%.

"The important loan floated in New York and London, service on which was formerly effected after that on the prior secured bonds," the report announces, "will in the future be treated as the private obligation of the companies that backed the issues when they were floated or those who have taken over the assets and obligations of the original backers. Service on these bonds will be met out of the remaining profit, if any, accruing to producers after service on the prior secured bonds."

The sales corporation is pledged to meet any price competition in order to build up markets.

Philippines Would Be Given New Opportunity to Accept Independence, Under Bill Introduced in House After Receipt of Presidential Message—President Recommends Revival of Hawes-Cutting Act, with Amendments to Relinquish United States Military Bases in Islands and Provide for Ultimate Settlement of Naval Bases.

Extension of the Hawes-Cutting Act, after certain specified amendments had been made, in order to give the Philippine people another opportunity to accept independence, was asked of Congress by President Roosevelt on March 2 in a special message. The President specifically recommended that there be eliminated from the bill the provision that the United States would retain the option of keeping certain military bases in the Islands after actual independence had been granted. He also suggested that a similar option regarding naval bases should be made subject to "ultimate settlement" on terms satisfactory "to our own Government and that of the Philippine Islands."

Immediately after the message had been received by Congress, Representative McDuffie, Chairman of the House Insular Affairs Committee, introduced a new Philippine bill, and said the Committee would start hearings on it March 5. The measure would allow the Philippines until Oct. 17 1934 to hold their constitutional convention for the purpose of considering the independence offer. Under the original terms of the Hawes-Cutting Act the Philippine Legislature had until Feb. 17 1934 to take advantage of its terms, and when it failed to do so by that date the Act automatically lapsed.

The text of the President's message on Philippine independence follows:

To the Congress:

Over a third of a century ago the United States as a result of a war which had its origin in the Caribbean Sea acquired sovereignty over the Philippine Islands, which lie many thousands of miles from our shores across the widest of oceans. Our nation covets no territory; it desires to hold no people over whom it has gained sovereignty through war against their will.

In keeping with the principles of justice and in keeping with our traditions and aims, our Government for many years has been committed by law to ultimate independence for the people of the Philippine Islands whenever they should establish a suitable Government capable of maintaining that independence among the nations of the world. We have believed that the time for such independence is at hand.

A law passed by the Seventy-second Congress over a year ago was the initial step, providing the methods, conditions and circumstances under which our promise was to be fulfilled. That Act provided that the United States would retain the option of keeping certain military naval bases in the Islands after actual independence had been accomplished.

As to the military bases, I recommend that this provision be eliminated from the law and that these bases be relinquished simultaneously with the accomplishment of final Philippine independence.

As to the naval bases, I recommend that the law be so amended as to provide for the ultimate settlement of this matter on terms satisfactory to our own Government and that of the Philippine Islands.

I do not believe that other provisions of the original law need be changed at this time. Where imperfections or inequalities exist, I am confident that they can be corrected after proper hearing and in fairness to both peoples.

May I emphasize that while we desire to grant complete independence at the earliest proper moment, to effect this result without allowing sufficient time for necessary political and economic adjustments would be a definite injustice to the people of the Philippine Islands themselves little short of a denial of independence itself. To change, at this time, the economic provisions of the previous law would reflect discredit on ourselves.

In view of the fact that the time element is involved, I suggest that the law be amended as I have above suggested and that the time limit for the acceptance of the law by the proper authorities and by the people of the Philippine Islands be sufficiently extended to permit them to reconsider it.

For 36 years the relations between the people of the Philippine Islands and the people of the United States have been friendly and of great mutual benefit, I am confident that if this legislation is passed by Congress and accepted by the Philippines we shall increase the mutual regard between the two peoples during the transition period. After the attainment of actual independence by them, friendship and trust will live.

FRANKLIN D. ROOSEVELT.

The White House, March 2 1934.

An Associated Press Washington dispatch March 2 contained the following comment regarding Philippine opinion of the President's message:

Commissioner Guevara of the Philippines told the House that President Roosevelt's action will have a pacifying effect in the "gloomy and confused" Far Eastern situation.

He announced his unqualified support of the new independence measure and predicted its passage.

"There cannot be found in the history of the world an action like that taken by the Presodent in his desire to solve the Philippine question," the Commissioner said.

"Now that the international situation in the Far East appears to be gloomy and confusing, the message of the President will certainly encourage a more stable situation in that part of the world.

"I believe I speak the sentiment of the Filipino people in saying the message and the recommendations contained therein meet with their heartfelt approval."

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

Attitude of Senators Toward President Roosevelt's Message on Philippine Islands—Senator Pittman Confident of Senate Indorsement—Senator King Opposed to Proposal—Military Bases Operated in Islands by United States.

Senator Pittman, Chairman of the Foreign Relations Committee, expressed confidence on March 2 that the President's desires with regard to the Philippines would be executed without serious opposition in the Senate. From a Washington dispatch Macrh 2 to the New York "Times" we quote:

On one point the Senator was emphatic, inststing that the Philippines did not enter into the question of possible war in the Far East to the slightest degree.

"Japan does not want the Philippine Islands," he said. "If she captured them she would merely do it to incite us to war, and if she wanted to do that she could find numerous other pretexts.

"The idea that Japan might seize the Islands to force us to 'come to her' to fight a war is absurd. We would not move until we wished, and if we ever move anywhere, we will win."

Senator Pittman asserted that the legislation outlined by the President represented a year and a half of work by his Committee with intelligent Filipinos to find the best solution to the problem.

"The clause about eliminating all military bases when we leave the Island, as suggested in the President's message,,, he said, "was included at the desire of the Filipinos who wished an absolute expression on this. We can settle the question of naval bases as seems most propitious at the time independence is granted, which is a long way off."

Senator Borah, former Chairman of the Foreign Relations Committee and an advocate of Philippine independence, expressed himself as willing to support "any reasonable measure to give the Islands independence."

"I just read the President's message," he said, "and see nothing in it with which I disagree. I might like to see immediate independence, but I recognize that no measure to grant this could pass Congress right now."

Senator King Is Against Proposal.

Senator King, advocate of immediate independence, did not favor the President's suggestion.

"It throws us open to the danger of war," he said, "and cannot be satisfactory to the Islanders. I shall continue to push my own measure for forthright independence."

The United States military establishment in the Philippines consists at present of 553 officers, 51 warrant officers and 4,064 enlisted men of the regular Army, and 62 officers and 6,398 enlisted men of the Philippine Scouts.

These troops are distributed among eight principal garrisons, which include one aviation group, one general hospital and a group of coast defense forts.

Major-General Frank Porter is in command of the forces.

In the event of withdrawal of American troops, it is presumed that the Philippine Scouts would be continued by the native Government as its national defense forces. The scouts are officered principally by Americans now.

Our Military Bases.

The military bases operated in the Islands by the United States are the following:

Fort Santigao and headquarters, in Manila—52 officers, 1,114 men.
Camp John Hay, Baguio, 171 miles from Manila—17 officers, 209 men.
Fort Mills, Corregidor Island, Manila Bay, and the nominally manned posts of Forts Drum, on El Fraile Island; Frank, on Carabao Island; Hughes, on Pula Caballo Island, and Wint, on Small Islands, in Manila Bay—134 officers, 3,145 men.
Fort William McKinley, Guadelupe, nine miles from Manila—160 officers, 2,989 men.
Nichols Field, three miles from Fort McKinley—42 officers, 517 men.
Pettit Barracks, Zamboanga, Mindanao, 671 miles from Manila—12 officers, 174 men.
Fort Stotsenburg and Clark Field, Pampanga, 57 miles from Manila—106 officers, 1,921 men.
Sternberg General Hospital—23 officers, 191 men.

The Navy maintains a permanent base at Olongapo, about 50 miles north of Manila. This base has the famous Dewey floating drydock. There is also a Navy yard at Cavite. A small permanent force is kept at these two establishments, estimated at not more than 200 men.

Should the naval base be relinquished, Navy officers here believe the Asiatic Fleet, which spends half its time in the Philippines and half in China, would be cut down.

At present it consists of the Augusta, heavy cruiser, as flagship, three destroyer divisions and a tender, one submarine division and a tender, and three mine sweepers.

Gratification Voiced by Senator Quezon of Philippine Independence Mission to United States at President Roosevelt's Message.

Senator Manuel Quezon, head of the Philippine Independence Mission to the United States, in New York on March 2 expressed gratification at President Roosevelt's message on Philippine independence. Senator Quezon's statement follows:

I am very much pleased with the President's message. Not only does it recommend the elimination from the Hawes-Cutting bill of the provision regarding military reservations, to which I have so strongly objected, but it leaves the naval reservations open to future negotiations between the Government of the United States and the Government of the Philippine Islands, and it also holds out the hope to the Filipino people that other provisions of the bill which may be found unfair to the Filipino will be corrected in due time.

The Philippine Legislation, I am sure, will accept the Hawes-Cutting law, if and when it is amended in accordance, with the President's message, and then will invite a committee of Congress to come to the Philippine Islands to hear what the Filipinos have to say about the other provisions of the bill.

President Roosevelt's Message on Philippine Independence Hailed in Manila—Special Legislative Action on Independence Bill Expected.

Under date of March 4, Associated Press advices from Manila said:

Leaders of both factions of the independence question said to-night a special session of the Legislature was likely at which the revised Hawes-Cutting Independence Bill would be accepted. The present Legislature, elected in 1931, continues in existence until its successor is chosen June 5.

Various leaders praised the plan of Manuel Quezon, leader in the independence movement, to invite a Congressional committee to visit the Islands to consider further changes in the bill. Emilio Aguinaldo, veteran Nationalist, said he was satisfied with the move but hoped the ten-year transition period would be shortened.

The American-owned "Daily Bulletin" editorially said President Roosevelt's message was "an effort toward many-sided face savings." The editorial asserted the Quezonistas had thus acquired a new store of ammunition for the campaign for control of the Legislature.

Senate Committee's Hearing on Bill for Federal Supervision of Stock Exchanges—E. A. Goldenweiser of Federal Reserve Board Endorses Measure—New York Stock Exchange Not Equipped He Contends to Curb Excessive Speculation—Woodliff Thomas Also Heard by Committee.

E. A. Goldenweiser, Director of Research and Statistics for the Federal Reserve Board, signified his endorsement of the bill for Federal supervision of stock exchanges, at the hearing on Feb. 26 in Washington on the bill before the Senate Banking and Currency Committee. Earlier in the month (Feb. 16) Dr. Goldenweiser's views regarding the proposed legislation had been expressed before the House Inter-State Commerce Committee, and what he had to say at that time was indicated in our issue of Feb. 24, page 1323. Before the Senate Committee, according to the Associated Press, Dr. Goldenweiser asserted that while the New York Stock Exchange was efficient in other ways, it is not equipped to curb excessive speculation. Dr. Goldenweiser is quoted as saying:

I am sympathetic with the objectives which this bill seeks to accomplish. I am interested in it from the point of view of the effect of stock market speculation upon the general trend of business on the rise and fall of business activity and the Nation's credit machinery and from the point of view of protecting the public from the dangers and losses caused by participation in stock speculation without being in possession of information which would enable them to cope with those on the inside.

From the Associated Press accounts from Washington, Feb. 26, we also quote:

Large Increase in Branches.

The effect of the rise and fall of security prices, he added, has been accentuated more than ever in recent years because of the tremendous improvements in communication facilities, and the extent to which trading in stocks penetrated to all sections of the Nation has been revealed by the large increase in the number of branch brokerage houses.

In many instances, he continued, those buying stocks on margin are "not aware that they are acquiring a liability," and have no understanding of the consequences to themselves of a drop in the market and a consequent liquidation of their holdings. He suggested that when buying on margin a customer should be required to sign a note, which might bring that fact home to him.

"Facilities for borrowing to carry stocks on a speculative basis," Mr. Goldenweiser said, "are unequalled anywhere, and a speculator needs little money and no credit standing.

"It has been too easy for brokers to obtain loans, he went on, pointing out the tremendous rise of brokers' loans in 1929 and their subsequent contraction of three billions in three days following the crash.

"It is when people buy securities not for the purpose of investment, but in the hope of selling them at high prices, that the situation becomes entirely vicious and socially and economically undesirable," he said.

Woodliff Thomas, also of the Federal Reserve Board's Research Division, was also heard by the Senate Committee on Feb. 26, and as given in the Washington account to the "Wall Street Journal" of Feb. 27 the testimony of Messrs. Goldenweiser and Thomas follows:

The Banking Committee concluded its investigation of banking and stock trading practices and began hearings on the Stock Exchange regulation bill with the Reserve Board officials as the first witnesses. . . .

Dr. Goldenweiser testified that in his opinion the pending bill appears to be in the right direction and that he was in sympathy with its objective, that of curbing the flow of credit into speculative channels. With that accomplished, he thought the bill would tend to establish economic stability and social advancement.

He said he studied the bill and its purposes from the angle of the effect of speculation on general business, the effect of speculation on credit and banking machinery and from the standpoint of protecting the public from dangers of losses through speculation. The witness pointed out the rise in security prices and brokers' loans in 1929 and the effect on business both on the way up and after the break. He said that when there is a prosperous conditiion, that in itself creates an atmosphere in which people wish to participate through the buying of stocks. "They not only buy with their savings, but they borrow as much as possible," he said.

In 1929, he said, securities reached a level out of conformity with any proper values, which is economically undesirable and dangerous.

Upholds Value of Exchange.

Sponsors of the bill hope to curb these excesses, the witness pointed out. The Stock Exchange has a very definite place in the economic structure of the Nation and without it the transfer of capital would be exceedingly difficult. The witness declared that the exchange was an extremely efficient organization and that its very efficiency is responsible in some ways for the excesses. "It is like a modern 16-cylinder machine with an antediluvian brake." He asserted credit could be obtained easily to buy securities on margin and declared that some margin buyers do not know that they are incurring a debt.

The witness said that in England one cannot buy merely for the asking of credit, but must establish his financial responsibility. In the United States, at least in one particular, the mechanics are entirely different and one can borrow too easily, he said.

Brokers' loans are better than any other class of loans from the banker's standpoint, the witness said, but it isn't the question of the loan itself, but the amount of such loans that is harmful, he added.

He asserted that rapid rise in securities values encourages new issues and in addition results in a demand for goods, largely luxury goods, as a result

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

of profits taken in the speculation, thus creating newly rich individuals. The expansion of luxury goods industries dislocates the economic structure because stimulation is not given to other industries. Stock market speculation, alone, is not the only cause of depression, but it has the effect of making credit enormously expensive, said the witness.

The development of speculation includes the inflow of foreign credit which is quickly withdrawn with the turn of the trend and contributes to the intensity of depressions, causes runs on gold, induces hoarding and shakes the very foundation of American economic structure, it was testified.

1929 Financing Recalled.

From the credit point of view, Dr. Goldenweiser said, the accumulation of loans is dangerous because when the turn comes it not only affects the speculative machinery, but it affects the other great institutions which are anything but speculative. Also, the excesses experienced in 1929 cause an expansion and over-issue of securities which diverts credit from legitimate activity.

In answer to questions, Dr. Goldenweiser said that in 1929 there was $10,000,000,000 in new issues of securities, excluding refinancing. This development went into the expansion of production, the increase of surplus cash by corporations which was used for loans in the stock market for speculation, and a pyramiding of securities by investment trusts which merely issued new securities for the purpose of investing in other securities.

So-called loans for others were considered vicious by the witness because of their uncontrolled character. Such loans now are prohibited by the Stock Exchange and the Banking Act of 1933.

Mr. Thomas supported Dr. Goldenweiser's testimony respecting the ease with which credit was obtainable, pointing out that most stock market speculation is done on credit.

"Nowhere else in the world are such easy facilities available for credit," Mr. Thomas said.

Says Speculation Would Be Curbed.

Answering Senator Fletcher as to what abuses he considered the bill would correct, the witness said that the larger margin requirement in the bill would make speculation more difficult.

He declared the holding of a large volume of margin accounts by brokers makes for the success of pools and syndicates and other speculative activities.

The rising market increases the margin of the small trader and tends to stimulate the market, but on the other hand, when the market is being depressed, reduction occurs in the margin and intensifies the depression, said Mr. Thomas. He considered it an economic need to provide safeguards against the building up of large margin commitments.

The witness said that call money under the American system is essential and is as important as the bill market is in the London money market. He contended that it is necessary because of the system of daily settlement in New York. The nature of the banking system requires call loans because large banks accumulate surpluses from deposits of out-of-town banks and have to invest them where they can be called on short notice, said the witness

Proposed Modification of Bill for Federal Regulation of Stock Exchanges Indicated Following Conference Between President Roosevelt and Senator Robinson—Amendments Outlined by Senator Fletcher.

Following a conference with President Roosevelt on March 8, Senator Robinson, Democratic leader of the Senate, indicated that the Fletcher-Rayburn Bill for Federal regulation of Stock Exchanges would be "simplified as much as practicable so as to direct its features against well-recognized evils heretofore disclosed." This announcement followed press advices from Washington March 7 to the effect that President Roosevelt expected Congress to pass legislation. At the present session for the regulation of Security Markets. According to the account from Washington March 8 to the New York "Times" the pending bill will be reported to the Senate next week, with many amendments of the more controversial provisions. These advices also stated in part:

Chairman Fletcher of the Senate Committee said that amendments would probably be made as follows:

1. Minimum margin requirements made more flexible.
2. Over-the-counter provisions made more definite but more liberal.
3. Securities of municipalities and of railroads, already subject to regulation, to be exempted from provisions of the bill, with the Federal Trade Commission authorized to exempt other securities when warranted.
4. Provisions covering registration to be made subject to modification in the commission's discretion.
5. Provisions fixing rigid regulations for corporation reports as to condition to be modified.

To Keep "Outlaw" Curbs.

Provisions against "outlaw" practices, which would be criminal offenses under the bill, will remain. These practices, most of them of a manipulatory character, include wash sales, matched orders, combinations or pools to raise or depress prices, circulating rumors as to prices on the Exchanges and the disseminating of false information.

One of the main lines of attack brought against the bill by the New York, Philadelphia, Boston, San Francisco and other Stock Exchanges has been directed at the designation of the Trade Commission as the administrative authority.

It was also disclosed that the Federal Reserve Board was studying the bill and would report to the committee probably early next week.

Eugene R. Black, Governor of the Board, had been asked to appear before the Committee to-morrow, but was excused pending submission of the report.

According to Associated Press accounts from Washington last night, two modifications in the Fletcher-Rayburn bill, lessening margin and broker restrictions, were tentatively drafted into the revised measure yesterday (March 9). The accounts further said in part:

In rough outline the relaxations would:

(1) Permit brokers to carry customers until their margins dropped to 40%.

(2) Modify the drastic segregation clause of the original draft to permit members of exchanges to trade for their own account and act as brokers on a cash basis.

Under the new margin proposal, a buyer would have to put up 60% cash in purchasing a security, but the broker would not be compelled to call him for further money until the stock had dropped to the point where the cash represented only 40% of the market value.

The second alteration would permit Exchange members who did not extend margins to customers to trade in their own behalf. It was designed to meet the objections of broker dealers in cities outside of New York who contended the complete prohibition would throw them out of business.

With these and other modifications, Chairman Fletcher of the Senate Banking Committee expects the redrafted bill to be completed early next week.

Inquiry Into Trading in Aviation Stocks on New York Stock Exchange—Additional Data Called For.

Supplementing its earlier questionnaire bearing on trading by members in aviation stocks, the New York Stock Exchange under date of March 3 called for additional information. As was noted in our issue of Feb. 17 (page 1149) members of the exchange were notified to report to the Business Conduct Committee by noon Feb. 19 a list of all sales of seven aviation stocks made from Jan. 26 to Feb. 9, together with the names of members of firms through whom transactions were made, and of the customers for whom they were executed. The seven aviation issues included in the inquiry were:

Aviation Corp., Delaware, common; Bendix Aviation Corp., common; Curtiss-Wright Corp., common; Douglas Aircraft, Inc., capital; North American Aviation, Inc., capital; United Aircraft & Transport, common; Wright Aeronautical Corp.

The latest information called for was requested in the following notice to members March 3:

NEW YORK STOCK EXCHANGE
Committee on Business Conduct

March 3 1934.

To the Members of the Exchange:

The Committee on Business Conduct directs that you furnish it by noon, Wednesday, March 7 1934, with a list, in duplicate, of all purchases, sales (indicating whether for long or short account), receipts, deliveries, and transfers between accounts made by you in the following securities between December 1 1933 and February 9 1934 (trade dates):

The Aviation Corporation of Delaware, Common Stock.
Bendix Aviation Corporation, Common Stock.
Curtiss-Wright Corporation, Class "A" Stock.
Curtiss-Wright Corporation, Common Stock.
Douglas Aircraft Co., Inc., Capital Stock.
National Aviation Corporation, Capital Stock.
North American Aviation, Inc., Capital Stock.
United Aircraft & Transport Corporation, Common Stock.
Wright Aeronautical Corporation, Capital Stock.
Odd lots need not be included.

In each instance please indicate the volume and prices, the members or firms with whom the purchases or sales were made, and the names and addresses of the customers for whom you acted.

Where transactions made by you are being reported by another member please state that fact and do not include a list of such transactions in your reply.

This information is to be sent in a sealed envelope addressed to the Committee on Business Conduct. Delivery should be made at the Incoming Window, Annex Department, 18 New Street, New York City.

Please note that this request calls for a reply from each member of the Exchange to whom it is sent regardless of whether or not he has any information to submit.

ASHBEL GREEN, *Secretary.*

Inquiry by Senate Committee Into Trading in Aviation Stocks—List Presented by Richard Whitney of New York Stock Exchange Indicating Sales During Two Weeks Preceding Cancellation of Air Mail Contracts—Resolution Adopted by Committee in Matter.

On March 5, a list of aviation stocks traded in during the two weeks preceding the cancellation of the air mail contracts by the Government, was presented to the Senate Banking and Currency Committee, by Richard Whitney, President of the New York Stock Exchange. The list was handed by Mr. Whitney to Senator Fletcher, Chairman of the Committee, and from the dispatch from Washington to the New York "Times" we take the following regarding it:

The list showed that from Jan. 26 to Feb. 9, inclusive, trading in stocks of the eight principal aviation corporations listed on the Stock Exchange totaled 466,475 shares, of which 404,823 shares were sold for long and 61,652 shares for short account.

Resolution of Committee.

The Committee adopted a resolution offered by Senator Carey of Wyoming, directing Ferdinand Pecora, counsel for the Committee, and his staff of investigators, to check every name on the list and report the result as promptly as possible to the Committee.

"I move," said Senator Carey, "that Mr. Pecora and his investigators be instructed to check the list furnished by Mr. Whitney and to make such investigation as may be necessary to ascertain first, if any of those making sales of stock in air lines are holding political offices or are related or associated with any person in official position; secondly, if any sales were made either through fictitious accounts or on behalf of others, and to ascertain the name of the actual seller."

Sellers in Short List.

The larger accounts of the "short list" submitted by Mr. Whitney included 1,800 shares in the name of Theodore Berdell, 5,400 for R. V. Hiscoe, 4,200 for B. Jacobson & Co., 1,800 for G. C. Jennings & Co., 1,000 for Louis Kaiser, 2,200 for B. J. Toolin and 1,000 in the name of the Sixty-fourth and Sixty-fifth Street Corporation. Also in the list was Frank A. Vanderlip for 100 shares of United Aircraft.

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

As to short transactions the Committee is proceeding on the suspicion that "some dummies" may be involved and they want the names of the actual sellers for the record.

It is not believed there are many, if any, dummies on the long list. Those who sold long in the two weeks preceding cancellation included, besides J. P. Morgan, Jacobson & Co., 60,800 shares of United Aircraft; the Brandenburg firm, 36,500 Douglas; H. L. Carlebach, 17,200 Curtiss-Wright; Seymour Guggenheimer, 12,400 United Aircraft; North American Aviation, 18,500 Douglas; James Seligman, 800 United Aircraft, 12,400 Curtiss-Wright and 5,200 Douglas; Shuman & Co., 10,600 North American Aviation; Sperry Corporation, 24,000 Curtiss-Wright, and Suffolk Company, Ltd., 8,700 Curtiss-Wright.

The list of brokers involved in the transactions was a "Who's Who" of Wall Street.

Mr. Whitney also submitted a list of short sales as of Dec. 29 1933, and Jan. 31 1934, which showed that short accounts increased from about 4,500 as of Dec. 29 to approximately 44,000 as of Jan. 31.

Mr. Whitney informed the Committee that all information bearing on these transactions, now in the possession of the New York Exchange, would be produced immediately on subpoena of the Committee. The Committee lost no time in subpoening all documents and other data, including answers to questionnaires, which refer to the aviation stock situation in the weeks immediately prior to cancellation of the mail agreements.

Subpoenas for the New York Stock Exchange's market records of short sales in aviation stocks immediately prior to the annulment of the air-mail contracts were issued on March 1 by the Senate Banking and Currency Committee it was stated in a Washington account (March 1) to the New York "Herald Tribune" which also said in part:

The action was taken at the request of Senator Hamilton F. Kean, Republican, of New Jersey, near the close of the examination of Richard Whitney, President of the New York Stock Exchange, on his views about the Fletcher-Rayburn securities regulation bill. Mr. Whitney said that the Exchange had made an investigation of short sales in the aviation stocks from January 26 to February 9, inclusive, and that he had part of the data with him in Washington. After consultation with counsel for the Exchange, Roland Redmond, he asked to have until Monday [March 5] to produce data which is still being correlated in New York. Mr. Redmond asked that a subpoena be issued so that the record would show that the Exchange had not voluntarily surrendered confidential information.

After the hearing Mr. Whitney said that the records would show the time and amount of each short sale and the name of the broker and seller. He said that, to the best of his recollection, the short position in the eight or nine aviation stocks cited had increased from about 4,600 shares to 44,000 shares during January, and that the selling had been on the part of "scattered groups." . . .

After making his request, Senator Kean told Chairman Duncan U. Fletcher that he would be satisfied to have the compilation received by the Committee in executive session. Senator Fletcher and Ferdinand Pecora, Committee counsel, promptly indicated they saw no reason for secrecy.

Mr. Whitney went through the National Securities Exchange Bill section by section this afternoon. His conclusions repeatedly were challenged by Mr. Pecora. Smiling benevolently Senator Kean suggested that, after all, speculation has been an insignificant factor in the causes of the depression,

Holdings of Douglas Aircraft Co., Inc. Reported Sold by North American Aviation, Inc. During February

The following is from the New York "Times" of March 6:

North American Aviation, Inc., which is controlled by General Motors Corporation, sold all its holdings of Douglas Aircraft Company, Inc., capital stock, during February, in the open market, it was announced yesterday.

As of Feb. 28 1933, North American owned 89,062 shares of Douglas stock, and this block was held virtually intact until the beginning of last month. At present there are outstanding 467,403 shares of Douglas stock. The North American holdings represented one of the largest, if not the largest, block owned by one company or individual.

During the period that North American sold the shares, the Douglas stock was strong and active, on rumors that the Government would approve a large military aircraft building program. The price rose to 28½ in the early part of February. After the cancellation of the air-mail contracts the stock declined sharply, but not as abruptly as the shares of the transport companies that had been carrying the mail. Douglas closed yesterday at 22¾.

Douglas is one of the leading designers of military aircraft in this country.

Market Value of Bonds Listed on New York Stock Exchange—Figures for March 1 1934.

The following announcement, showing the total market value and the average price of bonds listed on the New York Stock Exchange, was issued by the Exchange yesterday (March 9):

As of March 1 1934 there were 1,563 bond issues, aggregating $41,736,973,011 par value, listed on the New York Stock Exchange, with a total market value of $36,843,301,965.

This compares with 1,567 bond issues, aggregating $41,761,401,773 par value, listed on the Exchange Feb. 1 1934, with a total market value of $36,263,747,352.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Market Value.	*Average Price.*
United States Government	$16,647,133,276	$101.64
Foreign Government	4,825,527,595	84.12
Railroad industry (United States)	8,089,215,622	75.81
Utilities (United States)	3,380,034,007	90.44
Industrial (United States)	2,323,425,803	77.75
Foreign companies	1,577,965,662	70.91
All bonds	$36,843,301,965	$88.27

The following table, compiled by us, shows the total market value and the total average price of bonds listed on the Exchange for each month since Jan. 1 1932:

	Market Value.	*Average Price.*
1932—		
Jan. 1	$37,848,488,806	$72.29
Feb. 1	38,371,920,619	73.45
Mar. 1	39,347,050,100	75.31
Apr. 1	39,794,349,770	76.12
May 1	38,896,630,468	74.49
June 1	36,856,628,280	70.62
July 1	37,353,339,937	71.71
Aug. 1	38,615,339,620	74.27
Sept. 1	40,072,839,336	77.27
Oct. 1	40,132,203,281	77.50
Nov. 1	39,517,006,993	76.38
Dec. 1	38,095,183,063	73.91
1933—		
Jan. 1	$31,918,066,155	$77.27
Feb. 1	32,456,657,292	78.83
Mar. 1	30,758,171,007	74.89
Apr. 1	30,554,431,090	74.51
May 1	31,354,026,137	76.57
June 1	32,997,675,932	80.79
July 1	33,917,221,869	82.97
Aug. 1	34,457,822,282	84.43
Sept. 1	35,218,429,936	84.63
Oct. 1	34,513,782,705	83.00
Nov. 1	33,651,082,433	82.33
Dec. 1	34,179,882,418	81.36
1934—		
Jan. 1	$34,861,038,409	$83.34
Feb. 1	36,263,747,352	86.84
Mar. 1	36,843,301,965	88.27

Twenty Large Corporations Had $20,000,000,000 in Call Loans During Year 1929, According to Compilation by Senate Committee Investigating Stock Market Operations—Largest Total for Year Was $17,672,520,000 for Standard Oil Co. of N. J.—Assistant Treasurer of Company Denies Committee's Statistics Have Real Meaning.

Statistics purporting to show that 20 of the largest corporations in the country had a total of more than $20,000,000,000 in call loans during the year 1929 were made public on Feb. 23 by the Senate Banking and Currency Committee inquiring into stock market operations. The compilation, it is said, was based on a survey conducted by the Committee, and was made public as the Committee called representatives of some of the companies for questioning regarding the loans. The tabulation showed that the selected group of corporations had an aggregate of almost $1,000,000,000 in the stock market at one time near the peak of the market boom in 1929. The figure of $20,527,320,000 represented a cumulative total of all moneys advanced by the companies, with the amounts at any one time varying greatly. As to the total of more than $20,000,000,000 in loans by large corporations in the New York call market during 1929 shown by the reports of investigators for Ferdinand Pecora, counsel to the subcommittee of the Senate Banking and Currency Committee, the Washington advices Feb. 23 to the New York "Herald Tribune" said in part:

Significance is Challenged.

This total was achieved by adding the daily totals of loans during the years by a number of large corporations, and its significance was therefore challenged.

On the basis of data assembled by his investigators, Mr. Pecora said that the Standard Oil Co. of New Jersey alone had made call loans totaling $17,672,520,000 in 1929. It was pointed out, however, that the maximum amount outstanding at any one time had been $97,924,000.

Second in the total of call loans for the year was Electric Bond and Share, with $867,295,000. . . .

At the Senate hearing Mr. Pecora obtained testimony concerning call loans made by corporations from their surplus funds during 1929 from Harry F. Sinclair, R. P. Resor, Assistant Treasurer of Standard Oil Co. of New Jersey; C. E. Groesbeck, Chairman of the board of Electric Bond and Share, and Ernest H. Johnston, Vice-President of Cities Service. Mr. Resor pointed out that Standard Oil's daily average of outstanding loans in 1929 had been $69,304,000. He said that the company had about $11,000,000 in the call market to-day.

Made $4,945,217 in Interest.

Other corporations listed were American Founders Corp. and subsidiaries, American & Foreign Power Co. and subsidiaries, American Can Co., Anaconda Copper Mining Co., Auburn Automobile Co., Bethlehem Steel Corp. and subsidiaries, Cities Service, Consolidated Oil Corp., General Foods Corp., General Motors Corp., International Nickel Co., Inc., Pan-American Petroleum and Transport Co., Radio Corporation of America and subsidiaries, Tri-Continental Corp. and affiliates, United Corp., Chrysler Corp., Radio-Keith-Orpheum and United Gas & Improvement Corp. and subsidiaries.

The Standard Oil Co. made $4,945,217.65 in interest on the call loans during 1929, according to testimony of R. B. Resor, Assistant Treasurer.

Turning from call loans to the publicity machine of the Stock Exchange, Mr. Pecora learned from Mr. Harris, Chairman of the Publicity Committee, that his committee had had about $1,000,000 to carry on its work during the last five years. In the output of the Committee were two short motion pictures, which are available free of charge on request; numerous copies of speeches by Mr. Whitney; a book in defense of short selling which was distributed to Congressmen, and year-books.

A dispatch from Washington on Feb. 23, in which it was stated that the Standard Oil Co. of New Jersey was surpassed in the peak amount of loans outstanding at any one time by the Bethlehem Steel Corp. with a total of $157,450,000. Continuing the dispatch said:

Bethlehem's turnover was not so rapid, however, only 911 loans having been made in the year for a total of $539,100,000.

Only a Few, Says Pecora.

"The list submitted for the record to-day," said Ferdinand Pecora, counsel for the Committee, "represents only a few of the great corporations that engaged in the call loan business on a wholesale scale in 1929. If the complete story were available, the amount would be many times 20 billions of dollars."

Others with loans of $25,000,000 or more outstanding at one time were American and Foreign Power Co. and subsidiaries, Anaconda Copper, Chrysler Corp., Cities Service Co., Electric Bond and Share, General Motors and Tri-Continental and affiliated corporations.

The "call loan" situation was the final chapter in the Stock Exchange inquiry preliminary to the starting on Monday of hearings on the Fletcher-Rayburn Stock Exchange Regulation Bill.

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

The Committee's purpose was to discolose in advance of the hearings that in the "peak year" of the stock market boom, non-banking interests played a part in the financing of the market comparable to that of the banks.

Mr. Pecora read into the record excerpts from a study in which it was asserted that these non-banking transactions reached their peak heights in a period of "speculative mania."

"Were these loans ever characterized as bootleg loans?" asked Senator Fletcher, Chairman of the Committee.

"Yes, they were, in instances, so described to distinguish them from loans made by banks," Mr. Pecora replied.

E. H. Johnston of Cities Service Co. on the Stand.

The first witness to-day was Ernest H. Johnston, Vice-President of the Cities Service Co., who directed the call-loan activities of that corporation in 1929. The dominant figure in this public utility holding corporation is Henry L. Doherty of H. L. Doherty & Co.

Mr. Pecora read excerpts from office letters to the executive committee of H. L. Doherty & Co., which in 1928 and 1929 referred to "call loans" as "pivotal elements" in the 1929 situation.

"The huge expansion of credit in 1928 was made possible by loans to brokers," one excerpt read.

"H. L. Doherty & Co., acting as fiscal agents for Cities Service, made such loans," Mr. Johnston told Mr. Pecora when asked about the company's activities in 1929.

"What was the number of such loans and the aggregate amount of them for the year?" Mr. Pecora inquired.

"There were 912 loans," Mr. Johnston replied, "and the aggregate for the year was $285,325,092. Some of the loans were for one day only and the largest amount outstanding at any one time was $41,900,000, on Sept. 25."

"Just about a month before the big crash," said Mr. Pecora.

"Yes, sir," Mr. Johnston answered.

"Following the crash was there a perceptible drop in the amount of call loans made by Cities Service?" Mr. Pecora asked.

"By the end of the year we had no call loans," was the reply.

"That was a year of considerable activity on the Exchange, was it not?"

"I couldn't tell you," Mr. Johnston said, as the crowd, including the Senators, laughed.

Interest Rate from 5% to 15%.

Mr. Johnston said that on market days he would call up a money broker and tell how much money Cities Service was prepared to lend on call that day. Later in the day the broker would telephone the number of loans he had made and follow it up by sending in the collateral, in return for which Cities Service would draw a check for the amount involved. That was all there was to it, said the witness. The loans, he added, were as a rule made to brokers who were members of the Exchange.

"Who determined the interest rates?" Mr. Pecora asked.

"They were determined on the floor of the Stock Exchange day by day," Mr. Johnston answered, "the rates from January to October 1929, ranging from 5 to 15%."

"Do you recall," asked Mr. Pecora, "a loan of $25,000,000 by the National City at rates of from 16 to 20%, and at a time when the Federal Reserve was seeking to curb this thing, and when such action tended to nullify the efforts of the Federal Reserve?"

"I think I recall what you have in mind," Mr. Johnston replied.

Mr. Johnston said the money loaned on call was obtained partly from earnings of Cities Service and partly through the sale of securities. The average time of the loans, he thought, was four or five days.

Asked if in 1929 the stock transfers carried on the books of the corporation were six or seven times the total of the stock outstanding, Mr. Johnston said the outstanding stock at the time was between 7,000,000 and 8,000,000 shares. Mr. Pecora estimated that the volume traded in on the Exchange was about 53,436,000 shares.

Mr. Johnston was not prepared to accept these figures and said on his return to New York he would mail accurate data to the committee.

Lent Through Banks Before 1929.

C. E. Groesbeck, Chairman of the board of Electric Bond and Share, testified that "the total number of loans was 1,663 and the aggregate amount of them was $867,295,000." His figures did not tally with the computations on the Committee's "sample list" because they included loans made by the American & Foreign Power Co., a subsidiary set forth as a single unit.

The highest amount of call money outstanding at any time in 1929, said Mr. Groesbeck, was $87,900,000, on Aug. 27, while the daily average was $100,727,000. Mr. Pecora immediately drew attention to what appeared as a possible mistake in the aggregate of Electric Bond and Share loans in 1929. Because of the large daily average of such loans it appeared, he said, that the aggregate was greater than the figure given. Mr. Groesbeck said that he would recheck and report the result.

The interest rates on the loans, Mr. Pecora said, ranged from 5 to 15%, the case in practically all of the transactions investigated to-day. Mr. Groesbeck explained that, prior to 1929, call loans were made by his corporation through the banks and not to brokers direct.

"Was this call loan business a wholesome thing?" Mr. Pecora inquired.

"We had lots of advice from Americans and from foreigners," replied Mr. Groesbeck, "and they said we were in a new era, that the thing would go on forever. But in the light of subsequent events this did not hold."

"You are a little modest, I fear," Mr. Pecora remarked.

The money to make the loans, Mr. Groesbeck explained, was obtained through the sale of securities and from the earnings of the parent company and its subsidiaries.

R. P. Resor of Standard Oil on the Stand.

R. P. Resor, Assistant Treasurer of the Standard Oil Co. of New Jersey was asked by Senator Fletcher if call lending was the business of his company.

"No, sir; we had always kept separate funds in the Street derived from earnings and payments of bills, but not from the sale of shares," was the reply.

The company reached its daily peak of call loans outstanding, or $97,804,000, on Sept. 9 1929. All loans were handled through the firm of Jessup & Lamont. The demand, Mr. Resor said, was largely due to speculation.

"Could this excessive speculation have continued without these loans?" Mr. Pecora asked.

"I doubt it," was the reply.

The loans, Mr. Resor said, however, were business and not speculative transactions. If brokers had been unable to get money from one corporation, they could have obtained it from another; had they been unable to get it in New York, they could have gone somewhere else, probably to Europe. It was an attractive business, he remarked, for which excessive interest rates were largely responsible.

Harry F. Sinclair, testifying that "call loans" made by the Sinclair nterests aggregated in 1929 about $211,000,000, said they were made hrough the banks.

In the case of other corporations on the "sample list," the figures were read into the record from answers to questionnaires.

In Associated Press advices from Washington on Feb. 23 Mr. Resor of the Standard Oil Co. was said to have testified that the company's daily average of loans for the last five months of the year were:

August, $85,000,000; September, $86,000,000; October, $79,000,000; November, $16,000,000; December, $20,000,000.

The same account said:

The Cities Service Company and Standard Oil of New Jersey were shown to have made their loans directly to borrowers, and loans of Tri-Continental were partially to borrowers and partially through banks.

All the rest were through commercial or private banks. . . .

General Motors placed its first loan Oct. 7 1929, three weeks before the crash. . . .

Brokers' loans as reported weekly by the Federal Reserve Board reached their peak in the first week of October 1929, at $6,804,000,000. The following week the total was $6,731,000,000 with "others" or non-bank loans reaching their largest total at $3,941,000,000 in that week when they constituted 58.7% of the total of such brokers' brrowings.

The table made public by the Senate Committee, showing companies which made a total of more than $20,000,000,000 in brokers' loans during 1929, the number of loans for the year, the aggregate amount for the year, and the largest amount each had outstanding on any single day follows:

Name of Corporation—	*No. of Street Loans Made.*	*Total Amount.*	*Peak Amount at Any One Time.*
American Founders Corp. and subs.	1,583	$424,450,000.00	$23,629,166.66
American & Foreign Power Co., Inc. and subsidiaries	91	57,610,000.00	30,321,000.00
American Can Co	374	149,000,000.00	16,000,000.00
Anaconda Copper Mining Co	147	79,800,000.00	32,500,000.00
Auburn Automobile Co	13	1,600,000.00	*
Bethlehem Steel Corp. and subsidiaries	911	539,100,000.00	157,450,000.00
Chrysler Corp	*	*	60,150,000.00
Cities Service Co	912	285,325,092.21	41,900,000.00
Consolidated Oil Corp	*	211,000,000.00	15,000,000.00
Electric Bond & Share Co. and sub	1,572	809,685,000.00	157,579,000.00
General Foods Corp	187	36,000,000.00	3,400,000.00
General Motors Corp. (a)	201	105,700,000.00	25,000,000.00
International Nickel Co., Inc	14	3,000,000.00	500,000.00
Pan American Petroleum & Transport Co	*	9,500,000.00	8,000,000.00
Radio Corp. of America and sub	*	18,600,000.00	1,000,000.00
Radio-Keith-Orpheum Corp	*	*	8,000,000.00
Standard Oil Co. of N. J. and sub	b20,466	c17,672,520,000.00	97,824,000.00
Tri-Continental Corp. andaffili ated corporations	209	219,250,000.00	62,150,000.00
The United Corporation	6	7,400,000.00	3,000,000.00
The United Gas & Improvement Co. and subsidiaries	53	*	3,600,000.00

* Not answered. *a* First loan placed Oct. 7 1929. *b* Cumulative figure of loans. *c* Cumulative figure computed by multiplying daily average by number of days on which loans were outstanding.

Report of Twentieth Century Fund on Regulation of Stock Markets Published Under Title of "Stock Market Control."

The Twentieth Century Fund's report on the regulation of stock markets was published by D. Appleton-Century Co. on March 2, in book form under the title "Stock Market Control." Forwarded, in a summarization, to President Roosevelt by Edward A. Filene, President of the Fund, it is brought out over the editorial signatures of Evans Clark, Alfred L. Bernheim, J. Frederic Dewhurst and Margaret Grant Schneider.

In considering the problem of regulating exchanges, the Fund turns to speculation as the actual crux of the whole matter. According to Edward A. Filene, "All the conclusions we have reached on the basis of factual studies converge on one point: speculation—especially when accompanied by manipulation—should be drastically curbed, not only because it actively interferes with the proper evaluating of the market but also because it does not exert the beneficial effects which it has been commonly assumed to product." In line with this statement, the report attacks:

1. The large volume of speculation.
2. Outright manipulation of prices by pools.
3. Inadequate and misleading information on earnings of corporations.
4. Complete lack of public control over the exchanges and the over-the counter dealers.

It differs from the Dickinson Committee report in that it urges Federal licensing of individuals who deal in over-the-counter markets and suggests that all investment counsellors, after being examined, should be licensed by the various States.

A Summary.

The various regulations which the Twentieth Century Fund advices are summarized as follows:

(a) Federal licensing and regulation of security exchanges.

(b) Federal licensing and regulation of over-the-counter markets.

(c) Federal incorporation of all corporations engaged in inter-State commerce.

(d) State incorporation laws, establishing the same standard as the Federal law, for corporations engaged exclusively in intra-State commerce.

(e) Establishment of minimum accounting and reporting standards for corporations.

(f) Separation of commission business from the business of dealing in securities, and regulation of other aspects of brokerage business.

(g) Establishment of higher qualifications for customers' men.

(h) Control of margin buying by limiting speculative credit.

(i) Control of short selling by limiting its volumes in individual issues in any single session.

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

(j) Separation of trader and broker functions in respect to specialists.
(k) Full publicity on all pool activities.
(l) Extension of principles of Securities Act in respect to publication of financial news.
(m) State licensing of investment counsels.
(n) Compilation and publication of additional statistical data bearing on security markets.

Market Value of Listed Stocks on New York Stock Exchange, March 1, $36,657,646,692, Compared with $37,364,990,391 Feb. 1—Classification of Listed Stocks.

As of March 1 1934 there were 1,203 stock issues aggregating 1,293,387,831 shares listed on the New York Stock Exchange, with a total market value of $36,657,646,692. This compares with 1,206 stock issues aggregating 1,292,789,736 shares listed on the Exchange Feb. 1, with a total market value of $37,364,990,391, and with 1,209 stock issues aggregating 1,293,299,931 shares with a total market value of $33,094,751,244 on Jan. 1. In making public the March 1 figures on March 6 the Exchange said:

As of March 1 1934 New York Stock Exchange member total net borrowings on collateral amounted to $938,010,227. The ratio of these member total borrowings to the market value of all listed stocks on this date was, therefore, 2.56%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Feb. 1 1934 New York Stock Exchange member borrowings on security collateral amounted to $903,074,507. The ratio of security loans to market values of listed stocks on that date was therefore 2.42%.

In the following table listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	March 1 1934		*Feb.* 1 1934.	
	Market Value.	*Aver. Price.*	*Market Value.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	2,772,615,968	26.15	2,826,119,613	26.76
Financial	1,011,079,281	18.34	988,459,720	17.84
Chemicals	3,731,323,629	52.18	3,838,756,912	53.69
Building	320,315,275	20.50	337,006,285	21.60
Electrical equipment manufacturing	854,607,810	20.90	926,819,125	22.67
Foods	2,321,186,195	31.35	2,464,047,916	33.27
Rubber and tires	312,089,971	30.85	309,537,784	30.60
Farm machinery	431,170,811	35.03	449,203,812	36.49
Amusements	164,252,114	11.59	157,109,911	11.24
Land and realty	43,348,122	8.73	47,693,190	9.60
Machinery and metals	1,154,805,504	24.28	1,168,322,639	24.35
Mining (excluding iron)	1,179,420,644	21.50	1,187,888,039	21.65
Petroleum	4,138,860,716	22.61	4,301,743,499	23.50
Paper and publishing	225,404,349	13.40	225,178,446	13.40
Retail merchandising	1,973,221,885	32.06	1,899,353,493	31.29
Railways and equipments	4,320,560,469	37.47	4,406,082,029	38.23
Steel, iron and coke	1,685,639,711	42.78	1,695,436,370	43.04
Textiles	251,638,362	21.79	249,454,395	22.25
Gas and electric (operating)	1,906,000,647	27.45	1,945,474,009	28.02
Gas and electric (holding)	1,273,440,924	13.22	1,272,426,676	13.21
Communications (cable, tel. & radio)	2,699,624,881	71.80	2,655,652,109	70.63
Miscellaneous utilities	153,034,553	15.87	161,820,944	15.95
Aviation	217,087,377	11.20	271,310,265	13.99
Business and office equipment	283,915,922	26.71	297,976,457	28.03
Shipping services	13,438,733	6.42	14,306,089	6.83
Ship operating and building	33,869,479	10.04	37,155,530	11.01
Miscellaneous business	78,184,218	13.92	78,338,705	13.68
Leather and boots	254,323,236	40.05	266,868,525	41.82
Tobacco	1,363,509,899	52.62	1,406,841,882	54.29
Garments	21,345,394	16.44	21,037,706	16.20
U. S. companies operating abroad	692,588,282	20.58	698,216,028	20.75
Foreign companies (incl. Cuba & Can.)	775,742,331	20.87	759,352,288	20.42
All listed stocks	36,657,646,692	28.34	37,364,990,391	28.90

U. S. Supreme Court Refuses to Review Lower Court's Ruling Setting Aside Suspension Order of Grain Future's Commission Against Chicago Board of Trade for Declining to Admit Farmers' National Grain Corporation as Member of Clearing Corporation.

The United States Supreme Court on March 5 sustained in effect a decision of the lower court setting aside a 60-day suspension order of the Grain Futures Commission against the Chicago Board of Trade for its refusal to admit the Farmers' National Grain Corporation as a member of the Board of Trade Clearing Corporation.

Washington advices March 5 to the New York "Journal of Commerce" from which the foregoing is taken also had the following to say in the matter:

No written opinion was handed down by the high court in disposing of the case. Announcement was made that it had denied a petition for review of the judgment of the lower court filed by the Government in behalf of the Commission, consisting of the Secretary of Agriculture, the Secretary of Commerce and Attorney-General.

Suspension Order Recalled.

The Commission issued its order suspending for a period of 60 days the designation of the trade board as a contract market which, had it been carried out, would have stopped operations on the exchange, following hearings on a complaint of the Farmers' National that it had sought admission to membership on the board of the clearing corporation and was denied.

The suspension order was issued by the Commission on July 23 1932, but with jurisdiction reserved to entertain an application for mitigation of the penalty upon a showing that the Board of Trade had receded from its position.

Court proceedings prevented the Commission's order from being carried out, but the Board of Trade on Jan. 18 1934 admitted the Farmers' National to membership.

Errors charged by the Government in the decision of the lower court were listed in its brief as follows:

Errors Are Cited.

1. In assuming that the non-member business limitation of the Capper-Volstead Act must be read into Section 5 (E) of the Grain Futures Act. (This provision provides that the governing board shall not exclude from membership or deny privileges on the Board of any duly authorized representative of a co-operative association of producers.)

2. In deciding that a co-operative association of producers must qualify for the protection of the Capper-Volstead Act in order not to be in violation of the Federal anti-trust laws.

3. In holding that the Commission was not warranted in determining that the dealings of the Farmers' National with the Grain Stabilization Corporation, a governmental agency, were neither member nor non-member business within the meaning of the Capper-Volstead Act, and that such dealings must be classed either as member or non-member business.

4. In holding that the cause should be remanded to the Commission for further proceedings to ascertain which of the transactions between Farmers' National and the Stabilization Corporation involved grain members of Farmers' National and with the grain of non-members.

The action of the U. S. Circuit Court of Appeals setting aside the order of the Grain Futures Administration was referred to in our issue of Nov. 4, page 3228.

Montreal Stock Exchange Contract New Wire Service.

From the Feb. 24 issue of "Financial Post" of Canada we take the following from Montreal:

Montreal Stock Exchange has entered into an agreement with the Canadian Pacific Telegraph Co. for dissemination of their quotations throughout Canada. The Montreal Curb Market will be party to the same agreement.

The news service will carry sales and quotations of the two exchanges on a high-speed ticker, and traders in Vancouver and Halifax will receive the Montreal markets simultaneously with the board rooms of Montreal brokerage offices.

It is the intention of the Canadian Pacific Telegraph Co. to replace the service in Montreal at present being given by the Montreal Quotation Co., with the same combined tickers as will service the outside points.

Sixty-Third Anniversary Celebrated by New Orleans Cotton Exchange Feb. 20.

The New Orleans Cotton Exchange celebrated its 63d birthday on Feb. 20. During its entire career the Exchange has been served continually by Col. Henry G. Hester as Superintendent. He was chosen to that position when the Exchange was organized in 1871 when he was 24 years old. Mr. Hester is now 87 years old and is universally respected, it was observed by the Exchange, which in its announcement of Feb. 20 added:

A small group of men, launching the New Orleans Cotton Exchange, gave to young Henry Hester, market reporter for the New Orleans press, the job of manager or superintendent because he had specific ideas and definite convictions on the subject.

In fact, he had two ideas which have set the course of this Exchange for over 60 years.

He believed that the rules should be cleancut and specific, and should always receive cleancut and specific observance.

He believed, too, that the spot market and the futures market would perform their true services to the best extent only when accurate information and more and more accurate information was supplied to all interested.

So the word Hester became synonymous with market information. The New York "Times" was carrying the Hester reports 50 years before they printed the U. S. Department of Agriculture crop estimates. It still prints the Hester reports.

For over 60 years Mr. Hester's name has stood for integrity in market information, integrity in commercial conduct. Under his leadership and with the sympathetic co-operation of the membership, the New Orleans Cotton Exchange has taken its important place in the world of commerce.

To-day commodity markets everywhere are toasting Col. Hester for his integrity, his fidelity to ideals, and for the system of future trading in commodities which has had a lifetime of help from him.

In Chicago the steadily growing cotton market on the Board of Trade is grounded in the high principles laid down by the early pioneers with modern facilities and methods developed through trial and error over a long period of years.

New York Coffee & Sugar Exchange Celebrates 52d Birthday.

On March 7 the New York Coffee & Sugar Exchange observed its 52d birthday. The Exchange is the third oldest commodity market in New York City, it being antedated by only the New York Cotton and Produce Exchanges. None of the original members of the Exchange are now living. The oldest active member is George W. Vanderhoef who joined the Exchange in February 1883. The market held no formal ceremonies in commemoration of the day but several members had private celebrations.

The Exchange announced that since it opened its doors 52 years ago over 50,000,000,000 pounds of coffee have been bought and sold by its members. Since 1914, when sugar trading was started, sales of over 30,000,000,000 pounds have been recorded on the books of the Exchange.

Charles Francis Adams Sees Injury in Securities Act—Urges Washington-Wall Street Peace.

Friendly, confident relations between Washington and Wall Street are among the most urgent needs of the country to-day, declared Charles Francis Adams, President of the Union Trust Co. of Boston and former Secretary of the Navy, in an address before the annual meeting of the New England

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

Gas Association. The Securities Bill, he believes, has gone beyond its purpose and is doing great injury. The Boston "Herald" of Feb. 11 further indicated as follows what Mr. Adams had to say:

"I'm not here to blame Congress for passing the Securities Bill," Mr. Adams says. "I am here merely to discuss what every country has to deal with. One of the worst things that this country has to deal with is the hostility which exists between Washington and Wall Street. Unfortunately, our two capitals are not together as they are in England. In our country each of these two great centers is utterly and unfortunately isolated from the other. Washington has found much that is going on in Wall Street to complain about, but we all know that those who have been found wanting in the best standards were not all found in Wall Street.

Must Be Brought Together.

"We all know that in the financial centers there is a vast majority of honorable men with high ability, and we all know that the same is true of Washington. These two antagonistic groups must be brought together until there is a sympathetic understanding, which we must have for prosperity for this country.

"The Securities Bill was passed to control certain acts, but I think it has gone beyond that purpose to do great injury. They say no one need fear the Securities Act as it now exists. There is a man in England who is spending the rest of his life in prison because of an issue of securities which he sponsored. To be sure, he forgot something of importance in his prospectus. He forgot to mention that the shipping company for which he sold securities has failed to earn its preferred dividend in some previous year. There are not many words that need be changed in the Securities Act. All that we need is a little of kind, friendly relations, confident relations, between these two great groups—Washington and Wall Street.

"Yes, it is hard to get that to-day, perhaps. But I believe that the welfare of our country will not long be denied when such an easy path lies clearly ahead. It is only necessary to make clear the meaning which the Government wants to give and thus assure the banker that, when he is honestly trying to do his best, he is safe in doing so.

"The investor is watching the utilities. I don't think that he doubts but that on the whole the utilities are going to get fair treatment from the governmental bodies. But the investor is concerned about new taxes, new burdens, new impositions. The utilities constitute a great field of investment and a great field of management. All of the elements for success are ready with some little change of attitude on the Government's part. You can go on to success and prosperity. It is up to you men to give your industry the management which the investor is quick to appreciate.

Protest by President of Bayuk Cigars, Inc., Against Bill for Federal Regulation of Stock Exchanges.

If the National Securities Exchange Bill (the bill for Federal regulation of Stock Exchanges) should become a law in its present form, Bayuk Cigars, Inc., might find it advisable to remove its stock from the New York Stock Exchange, according to a letter sent to shareholders by Harry S. Rothschild, President. Noting this, the New York "Times" of March 4 added:

Under the registration statement required by the Federal Trade Commission, the company must agree to abide by all future rules and regulations made by the Commission, Mr. Rothschild said. The Act conferred such extensive powers on the Commission over listed companies that to a large degree, Mr. Rothschild said, the Commission would control the company. Mr. Rothschild urged all stockholders who held the same point of view to protest to their Representatives and Senators against the proposed law.

Federal Securities Act Termed Unwise in Resolutions of Baltimore Association of Commerce—Modification of "Unreasonable" Measure Advocated.

Resolutions calling upon the Maryland Congressional delegation and the Senate Committee on Banking and Currency to seek modification of the National Securities Act, terming it unreasonable and unwise, were sent to Washington on Feb. 20 by the Baltimore Association of Commerce. The Baltimore "Sun" of Feb. 21, in indicating this, added:

The action followed the adoption by the Association's Executive Committee of a recommendation recently offered by the group's Committee on National Legislation. Copies of the resolutions and the minutes of the Executive Committee's meeting were addressed to each of the State's Senators and Representatives and the Chairman of the Senate Committee.

Impairment Feared.

The resolutions assert that in its present form the Securities Act "goes far beyond reasonable legislation to deal with destructive speculation and will greatly impair the normal and rightful operations of all ordinary business corporations."

It will have this effect, according to the resolutions, "by not only imposing unnecessary burdensome and expensive requirements but will serve to narrow the efforts of such corporations to obtain needed capital for carrying on their business and conforming to the general program of the NRA."

Modification of the law is asked so that "while preserving the wholesome and beneficial purpose of eliminating destructive speculation there may be excluded from the provisions of the law the many and manifestly unnecessary and hurtful burdens and interferences to corporations and the stockholders thereof in the exercise of their reasonable property rights."

Representatives of Baltimore Stock Exchange Confer with Members of Congress on Proposed Amendments to Securities Act.

According to Washington advices, Feb. 20, to the Baltimore "Sun," representatives of the Baltimore Stock Exchange, at a conference that day with Senator Goldsborough, Republican, and five members of the House delegation, discussed a number of amendments to pending legislation now being considered by the Inter-State Commerce Committee to regulate the sale of securities. The dispatch added:

The conference was arranged by Representative Cole, a member of the Committee. He declined to make public the amendments to be proposed by the Baltimore representatives of the Exchange because the Committee was not holding hearings on the bill.

The five House members, Mr. Cole said, had formed no definite opinion as to the value of the suggestion advanced by the Baltimore brokers.

Offering of $25,000,000 Federal Intermediate Credit Banks 2% Collateral Trust Debentures.

Public offering of a new issue of $25,000,000 Federal Intermediate Credit Banks 2% collateral trust debentures, dated March 15 1934 and due in six and nine months, was announced on March 8 by Charles R. Dunn, Fiscal Agent. These debentures, the announcement said, are eligible collateral for 15-day loans, by member banks, at the Federal Reserve Banks under an Act of Congress approved May 19 1932. All issues of debentures must be secured by at least a like face amount of cash or obligations discounted or purchased or representing loans made in accordance with the provisions of the Act. The entire capital of the 12 Federal Intermediate Credit Banks was paid in by the United States Treasury. The debentures are priced on application.

Assets of National Banks on Dec. 30 Totaled $21,747,483,000—Increase of $548,834,000 as Compared with Figures of Oct. 25 1933.

Comptroller of the Currency J. F. T. O'Connor announced on March 4 that the total assets of the 5,159 licensed National banks operating on an unrestricted basis in the continental United States, Alaska and Hawaii on Dec. 30 1933, the date of the last call for statements of condition, aggregated $21,747,483,000, which is an increase of $548,834,000 in the amount reported by 5,057 licensed banks as of Oct. 25 1933, the date of the previous call, and an increase of $886,992,000 reported by 4,902 licensed banks on June 30 1933, the date of the midsummer call last year. The Comptroller's announcement continued:

Loans and discounts including rediscounts on Dec. 30 1933 totaled $8,101,156,000, in comparison with $8,257,937,000 on Oct. 25 and $8,116,972,000 on June 30.

Investments in United States Government securities were $4,469,147,000 and showed increases in the two- and six-month periods of $357,502,000 and $437,571,000 respectively. Other bonds, stocks, securities, &c., owned of $3,401,625,000 also showed increases in the two- and six-month periods of $18,355,000 and $61,570,000 respectively.

Balances due from correspondent banks and bankers, including reserve with Federal Reserve banks, was $4,060,818,000, in comparison with $3,833,678,000 on Oct. 25 and $3,793,460,000 on June 30 1933. Cash in vault totaling $343,117,000 was $13,331,000 more than in October and $54,639,000 more than in June.

Payments reported made by the active banks to the Temporary Federal Deposit Insurance Fund as of Dec. 30 aggregated $14,934,000.

The capital stock of $1,588,250,000 on Dec. 30 1933 represented par value of $1,589,454,000. The latter figure was composed of class A preferred stock of $140,295,000, class B preferred stock of $4,400,000 and common stock of $1,444,759,000. The book value of the capital stock increased respectively $21,552,000 and $72,603,000, and the par value increased respectively $21,928,000 and $72,249,000 since Oct. 25 and June 30. Surplus funds of $880,670,000, undivided profits of $236,022,000 and reserves for contingencies of $197,224,000, a total of $1,313,916,000, showed decreases in the two and six-month periods of $42,987,000 and $26,991,000 respectively.

Circulating notes outstanding amounted to $778,566,000, in comparison with $746,913,000 on Oct. 25 and $730,435,000 on June 30.

Total deposit liabilities were $17,589,882,000 and showed an increase of $534,674,000, or 3.13%, since Oct. 25; and $815,767,000, or 4.86%, since June 30. The aggregate on Dec. 30 included amounts due to banks subject to immediate withdrawals and certified and cashiers' checks outstanding of $2,290,257,000, United States Government deposits of $554,736,000, other demand deposits of $8,351,967,000 and time deposits of $6,392,922,000. In the total of time deposits were included postal savings of $570,479,000, time certificates of deposit of $662,366,000 and savings pass book accounts of $4,544,084,000, the latter amount representing 12,669,100 accounts.

Bills payable of $68,452,000 and rediscounts of $13,535,000, a total of $81,987,000, showed decreases in the two- and six-month periods of $18,379,000 and $35,868,000 respectively.

The percentage of loans and discounts to total deposits reported as of Dec. 30 1933 was 46.06, in comparison with 48.42 on Oct. 25 1933 and 48.39 on June 30 1933.

Treasury Department Offers Four-Year 3% Treasury Notes as March 15 Financing—Offered Only in Exchange for ¾% Treasury Certificates of Indebtedness of Series TM-1934 Maturing March 15—Latter Amounts to Approximately $460,000,000.

The Treasury Department on March 7 announced that the March 15 Treasury financing would be confined to the amount of ¾% Treasury certificates of indebtedness of Series TM-1934, maturing on March 15. The maturing certificates, which were for nine months, total about $460,000,000. The new financing, made known this week, consists of 3% United States of America Treasury notes of Series C-1938. In announcing the new issue, for which the subscription books were opened on March 7, Henry Morgenthau, Jr., Secretary of the Treasury, said that "the notes will be dated March 15 1934, and will bear interest from that date at the rate of 3% per annum, payable semi-annually.

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

They will mature March 15 1938, and will not be subject to call for redemption prior to maturity." He said that "these notes will be exempt as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, or by local taxing authority."

Secretary Morgenthau announced March 8 that holders of the ¾% certificates were responding readily in exchanging their certificates for the 3% notes. He said that the books would remain open 48 hours more so that subscriptions from the West might be received. Washington advices, March 8, to the New York "Times," in reporting this added:

Mr. Morgenthau declared that there had been no curtailment in the Government's financial program and that borrowing would be authorized as the money was needed to carry out recovery plans.

Owing to the severe winter, much outdoor relief work originally proposed could not be carried out. Mr. Morgenthau expected a considerable pick-up in the spring, however. Officials were estimating that the Government would spend about $1,000,000,000 less than had been expected in the present fiscal year.

Secretary Morgenthau said the Treasury would have a refunding issue at the time of the maturity of $1,000,000,000 in Fourth Liberty Loan bonds April 15. While a bond issue was expected, the Secretary gave no details.

In February the Treasury offered $800,000,000 of Treasury notes in two issues of $400,000,000 each, both dated and bearing interest from Feb. 19. One issue (Series D-1935), bearing a rate of 2½%, is due Dec. 15 1935, and the other (Series C-1937), with a rate of 3%, becomes due Feb. 15 1937. Subscriptions to this offering amounted to $3,618,164,400 of which $847,022,400 were allotted. Reference to the offering was made in our issues of Feb. 17, page 1152, and Feb. 24, page 1328.

Pointing out that the market had anticipated an offering of about $1,500,000,000 in view of the statement of President Roosevelt some time ago that $10,000,000,000 would be raised in refinancing and new money before the end of the year, June 30, Washington advices March 7 to the New York "Times" added:

The offering was taken to mean that the Government's spending program would fall considerably below original estimates, probably by $1,000,000,000. When the plan for spending $7,000,000,000 in new money before the end of the year was announced, there was considerable speculation among observers as to how such a huge amount could be disbursed in such a short space of time.

Spending $15,000,000 *Daily.*

While there had been some question as to the ability of the Government to raise sufficient funds to finance its recovery program a few months ago it appeared to-day that this fear has not been justified. Excluding the $2,000,000,000 stabilization fund, which was established from profits of the revaluation of the dollar and which is a part of the daily cash balance, the latter on March 5 amounted to more than $2,875,000,000, adequate to meet all current purposes of the Government.

The Government has beende voting an average of less than $15,000,000 daily to emergency expenditures for the last two months, although it was anticipated that the emergency spending would be speeded up within the next month in the effort to put additional funds to work in business and industrial channels.

Secretary Morgenthau's announcement of the offering of March 7 follows:

The Treasury is to-day offering for subscription at par, through the Federal Reserve banks, four-year 3% Treasury notes of Series C-1938, in exchange for Treasury certificates of indebtedness of Series TM-1934, maturing March 15 1934. The amount of the offering is limited to the amount of Treasury certificates of indebtedness of Series TM-1934, maturing March 15 1934, tendered and accepted.

The notes will be dated March 15 1934, and will bear interest from that date at the rate of 3% per annum, payable semi-annually. They will mature March 15 1938, and will not be subject to call for redemption prior to maturity.

These notes will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

Payment for notes allotted must be made on or before March 15 1934, or on later allotment, and may be made only in ¾% Treasury certificates of indebtedness of Series TM-1934 maturing March 15 1934, which will be accepted at par.

The Treasury notes will be issued in bearer form only, in denominations of $100, $500, $1,000, $5,000, $10,000, and $100,000, with eight interest coupons attached, payable semi-annually, on Sept. 15 and March 15 in each year.

About $460,000,000 of Treasury certificates of indebtedness of Series TM-1934 become due on March 15 1934.

The details of the offering are contained in the following circular issued by the Treasury Department:

UNITED STATES OF AMERICA.

Treasury Notes.

3% Series C-1938. Due March 15 1938.

Dated and bearing interest from March 15 1934.

The Secretary of the Treasury offers for subscription, at par, through the Federal Reserve banks, under the authority of the Act approved Sept. 24 1917, as amended, Treasury notes of Series C-1938, in exchange for Treasury certificates of indebtedness of Series TM-1934, maturing March 15 1934. The amount of the offering is limited to the amount of Treasury certificates of indebtedness of Series TM-1934, maturing March 15 1934, tendered and accepted.

Description of Notes.

The notes will be dated March 15 1934, and will bear interest from that date at the rate of 3% per annum, payable semi-annually, on Sept. 15 and March 15 in each year. They will mature March 15 1938, and will not be subject to call for redemption prior to maturity.

Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000, and $100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Application and Allotment.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the books as to any or all subscriptions at any time without notice; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Payment for notes allotted must be made on or before March 15 1934, or on later allotment, and may be made only in ¾% Treasury certificates of indebtedness of Series TM-1934, maturing March 15 1934, which will be accepted at par.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorzed and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
March 8 1934.

Department Circular No. 507 (Public Debt).

$100,236,000 in Tenders Accepted to Offering of $100,000,000 or Thereabouts of 182-Day Treasury Bills Dated March 7 1934—Bids Totaled $393,054,000—Average Rate 0.43% Per Annum.

Tenders received to the offering of $100,000,000 or thereabouts of 182-day Treasury bills dated March 7 1934, amounted to $393,054,000, Henry Morgenthau, Jr., Secretary of the Treasury, announced March 5. Of this amount the Secretary stated, tenders of $100,236,000 were accepted. The bills, which mature on Sept. 5 1934, when the face amount will be payable without interest, were offered at the Federal Reserve banks and the branches thereof up to 2 p. m. Eastern Standard time, March 5. Reference to the offering was made in our issue of March 3, page 1480.

According to Secretary Morgenthau's announcement, the bills brought an average rate of about 0.43% per annum, on a bank discount basis. The last previous offering of bills by the Treasury Department (182-day bills dated Feb. 28) sold at a rate of about 0.62% per annum. The average price received for the bills dated March 7 is 99.781. The accepted bids ranged in price from 99.809, equivalent to a rate of about 0.38% per annum, to 99.773, equivalent to a rate of about 0.45% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

Purchases of Government Securities During Week Ended March 3, $10,208,100, of Which $7,300,000 Was for Account of FDIC.

Treasury purchases of Government securities during the week of March 3 amounted to $10,208,100, Henry Morgenthau Jr., Secretary of the Treasury, announced March 5. The Secretary said that $7,300,000 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 bonds market last November, reference to which was made in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:

Nov. 25 1933	$8,748,000	Jan. 20 1934	$17,032,000
Dec. 2 1933	2,545,000	Jan. 27 1934	2,800,000
Dec. 9 1933	7,079,000	Feb. 5 1934	7,900,000
Dec. 16 1933	16,600,000	Feb. 13 1934	*22,528,000
Dec. 23 1933	16,510,000	Feb. 17 1934	7,089,000
Dec. 30 1933	11,950,000	Feb. 24 1934	1,861,000
Jan. 6 1934	44,713,000	Mar. 3 1934	10,208,100
Jan. 13 1934	33,868,000		

* 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.

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

Professor Jacob Viner to Be Special Adviser to Secretary of the Treasury Morgenthau—Chicago Economist Has Been Lecturing in Europe—Appointment Results in Rumors of Stabilization Pact Between Great Britain and United States.

Professor Jacob Viner of the University of Chicago will be appointed a special adviser to Secretary of the Treasury Morgenthau about April 1, according to newspaper reports from Washington March 7. Professor Viner has been lecturing on economics in Europe since last Fall and recently visited London. Associated Press advices from Washington March 7 said:

Professor Viner is believed to be studying the London exchange market as a preliminary to becoming the Treasury expert. Mr. Morgenthau declined to say whether Mr. Viner carried any instructions from himself for discussions during his visit abroad.

271,800 Ounces of Silver Purchased by Treasury During Week of March 2—Total Receipts by Mints Now 1,417,710.14 Ounces.

Receipts of silver by the various United States mints during the week ended March 2 amounted to 271,800 ounces, it was announced on March 5 by the Treasury Department. Receipts during the previous week were 322,627.31 ounces. Total receipts of silver purchased 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 March 2, amount to 1,417,710.14 ounces. The Dec. 21 proclamation was given in our issue of Dec. 23, page 4440. The total weekly receipts by the mints are as follows:

Week Ended—	*Ounces.*	*Week Ended—*	*Ounces.*
Jan. 5	1,157.00	Feb. 9	375,995.83
Jan. 12	547.00	Feb. 16	232,630.00
Jan. 19	477.00	Feb. 23	322,627.31
Jan. 26	94,921.14	Mar. 2	271,800.00
Feb. 2	117,544.86		
		Total	1,417,710.14

Secretary of Treasury Morgenthau Extends to May 1 Period Within Which Licenses Issued Under President's Gold Order of Last August May Be Deemed Effective.

From the "Wall Street Journal" of March 9 we take the following from Washington.

Secretary of Treasury Morgenthau has extended from March 15 to May 1 1934 the period within which licenses issued under the President's order of last August in connection with the Gold Reserve Act of 1934 may be deemed to be licenses under the provisional regulations. It was stated that mints and assay offices have been receiving application for licenses under the new regulations. In view of the number of applications, however, it will be impossible for them to complete this work by March 15.

United States Again Advocates Universal Pact of Non-Agression to Supplement Disarmament Convention—State Department Informs Great Britain We Will Support MacDonald Plan if Conversations Are Resumed at Geneva.

The American Government, being "vitally interested in the maintenance of European peace," will support the efforts of the British Government to bring about an arms agreement, it was revealed March 2 with the publication of the State Department's reply to the British disarmament memorandum of Jan. 29. The principal features of the British disarmament plan were outlined in our issue of Feb. 3, pages 773-74. The State Department memorandum indicated that the United States wishes to supplement any general disarmament convention with a universal non-aggression pact in the form of an undertaking that the armed forces of no State would invade the territory of another in violation of treaty rights. This proposal was first put forward by President Roosevelt in his message to the heads of 54 nations sent May 16 1933.

The State Department announcement of March 2 follows:

The Under-Secretary of State, Mr. William Phillips, received the British Ambassador on Feb. 19 and informed him as follows:

The American Government has given careful study to the British memorandum on disarmament dated Jan. 29. In many ways the British suggestions are identical with the ideas expressed by the American delegation since the opening of the General Disarmament Conference in 1932; in other respects they do not go so far in measures of actual disarmament as had been contemplated.

The American Government has held the view that the most logical way in which to limit and reduce armaments was to limit and reduce the use to which such armaments could be put. This in turn implied a strengthening of the defensive power of a State and a corresponding reduction of its offensive power.

To accomplish this, there were three main methods: The first, to abolish weapons of primary use in invasion, such as heavy mobile artillery, heavy tanks, bombardment aviation, &c.; second, continuous and automatic inspection; third, and in connection with the General Disarmament Convention, a universal pact of non-aggression in which an undertaking would be given that the armed forces of no State should invade the territory of another country in violation of treaty rights.

In noting that the British proposals do not go so far, the American Government appreciates that they were probably drafted with a view to meeting the complexities of the present political situation in Europe and at the same time to achieve a large modicum of real disarmament.

While the American Government is not in any way a participant in the European political problems and, therefore, does no take part in diplomatic discussions relating thereto, it is, nevertheless, vitally interested in the maintenance of European peace, and, therefore, welcomes the effort of the British Government to bring about agreement.

This Government is in complete accord with the British Government in viewing a convention involving an actual redution in armaments not only as essential in itself, but as facilitating a general political appeasement. While reserving its position on a few technical points, and of course on the modifications to Part 1 (of the Draft Convention of March 17 1933), which, as Mr. Davis indicated on May 24 1933, it could not sign, the American Government, is therefore, in sympathy with the principles of the British suggestions and hopes that a successful resumption of the general disarmament discussions may thereby be brought about.

Senate Adopts in Amended Form Resolution Previously Passed by House Prohibiting Exportation of Arms and Ammunitions.

On Feb. 28 the Senate adopted the joint resolution passed in the House last April permitting the President to prevent shipment of arms or munitions abroad. It was noted in a Washington dispatch Feb. 28 to the New York "Times" that, approved in the House at a time when the Manchurian situation was crucial, the resolution originally allowed the President to use discretion, but the Senate on Feb. 28 accepted a Foreign Relations Committee amendment making the embargo applicable "impartially to all the parties to the dispute or conflict to which it refers." The resolution must go to the House for action on the change. The following is the resolution as adopted by the Senate Feb. 28:

To prohibit the exportation of arms or munitions of war from the United States under certain conditions.

Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever the President finds that in any part of the world conditions exist such that the shipment of arms or munitions of war from countries which produce these commodities may promote or encourage the employment of force in the course of a dispute or conflict between nations, and, after securing the co-operation of such Governments as the President deems necessary, he makes proclamation thereof, it shall be unlawful to export, or sell for export, except under such limitations and exceptions as the President prescribes, any arms or munitions of war from any place in the United States to such country or countries as he may designate, until otherwise ordered by the President or by Congress:

Provided, however, That any prohibition of export, or of sale for export, proclaimed under this resolution shall apply impartially to all the parties to the dispute or conflict to which it refers.

Sec. 2. Whoever exports any arms or munitions of war in violation of Sec. 1 shall, on conviction be punished by a fine not exceeding $10,000 or by imprisonment not exceeding two years, or both.

The adoption of the resolution by the House in April of last year was reported in our issue of April 22 1933, page 2711. A later item, June 3 1933, page 3836 indicated that the resolution (amended) had been favorably reported to the Senate May 27.

Opposition to Great Lakes-St. Lawrence Waterway Treaty Registered by Western Pennsylvania Code Authority—Resolution Points Out Benefits Which Would Accrue to Canada Under Treaty While Working to Disadvantage of Railroad, Mining and Other United States Interests.

Basing its position on 15 specific conclusions, the Western Pennsylvania Code Authority has registered vigorous opposition to the ratification of the Great Lakes-St. Lawrence Waterway Treaty by the United States Senate, in the following resolutions adopted recently at Washington, D. C. according to the March 2 issue of "Railroad Data, the official organ of the Committee on Public Relations of the Eastern Railroads:

Resolved, that the representatives of the coal industry here present protest against the ratification by the Senate of the treaty under which it is proposed to construct what is known as the St. Lawrence Canal for the following, among other, reasons:

1. If the canal is constructed, foreign vessels, especially English, if they pass into the interior for grain and other commodities, and that they will do so is the chief argument in support of the canal scheme, it is to be expected that they will come to America in ballast using coal for that purpose and this cheap English coal will be able to displace in large measure the millions of tons of coal now going into Canada from the United States.

Canada consumes 17,000,000 tons of our coal annually. English, German, and Russian coal would be given access to some of our own best markets, such as Chicago, Milwaukee, Duluth, Gary, Detroit, Toledo, Cleveland and Buffalo, as well as to all other American lake ports. With only a 14-foot channel now available down the St. Lawrence, we are already losing our Canadian anthracite market to England. In 1930 Canada consumed 996,112 tons of British anthracite and 2,955,954 tons of Americananthracite.

In 1932 Canada consumed 1,399,086 tons of British anthracite and 1,695,-532 tons of American anthracite. With a 27-foot channel, English and German bituminous coal coming in as ballast will not only be able to take our Canadian market but will be able to compete in our own lake markets at ruinously low prices.

Would Throw Miners Out of Work.

2. This immense loss of tonnage by the coal industry of the United States would throw out of employment many thousands of doal miners. It would also result in loss of employment by railraod employees and by others engaged in the manufacture of supplies for coal mines and railroads.

3. This loss of tonnage would also produce a higher cost of production at the coal mines with a consequent increase in prices to consumers of coal.

4. The construction of the canal would give to Canada immense water power for the production of cheap electric energy with which our coal could not compete, thus eliminating it from that market to that extent. It is contemplated that this water-created energy, will amount to 5,000,000

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

h. p., of which the United States Government is to receive duty free 1,000,000 h. p. This cheap foreign power comes into direct competition with out own public utilities producing power with coal-produced steam, thus reducing consumption of our coal in both the United States and Canada.

5. The proposed low canal rates (16 cents per hundred pounds from Canadian wheat ports to Liverpool) would put Canadian wheat in the world market at less transportation cost than that paid by Dakota, Nebraska and Kansas wheat growers to get their wheat to the lake ports.

6. The construction of the canal will result in the direct and serious loss of business and revenues by the railroads which are now carrying efficiently all the freight which they and the canal combined would carry if the canal is constructed.

7. Such loss of revenue to the railroads would necessarily handicap them and make it difficult, if not impossible, to carry efficiently and economically the remaining freight which must necessarily be carried by them and would increase the freight rate on that reduced tonnage.

8. The injury to the railroads, amounting to unfairness, is aggravated by the fact that the canal would be essentially a "fair weather," or summer, transportation instrumentality, taking the tonnage at its peak when cost of transportation to the railroads is at its minimum and leaving the railroads to serve the public on a reduced tonnage while the canal is closed by cold and ice.

9. This loss of business by the railroads would also result in throwing out of employment many railraodd employees with no compensating increase in employment of American citizens by tne canal.

Foreign Labor Would Be Employed.

10. In the construction of the canal itself foreign (Canadian) and not American labor would be chiefly employed and the money would be spent in Canada and not in the United States.

11. The construction of the canal would divert from the Mississippi River and the Mississippi Valley railroads much business heretofore moving by these routes.

12. The construction of the canal would be at a cost so great as to be indefensible compared with even the benefits claimed for the canal by its proponents.

13. The claim by the proponents of the canal of reduced transportation charges by way of the canal can be sustained, if at all, only by ignoring return on the immense cost of the canal, constituting an inequitable and unfair attack on investors in railroad bonds and stocks.

14. It is not believed that there is any real public need for the canal.

15. In case of war with the British Empire or Canada, remote as that possibility now seems, the canal would be a serious and dangerous factor against the United States.

For these reasons this body respectfully urges Senators, particularly those who represent the States producing coal, to oppose the ratification of the pending treaty.

Resolved, further that copies of this resolution be sent to all Senators and Congreesmen representing coal-producing States and that they be urged to bring the matters herein set out to the attention of their associates n the Senate and House.

President Roosevelt Cites Reawakened Public Interest in Governmental Affairs as One of Most Significant Events of Past Year—In Speech at American University He Declares Nation Is Planning for the Future in Terms Applying to the "Lives of Our Children"—Text of His Address.

One of the most significant events of the past year in American public life is "the amazing and universal increase in the intelligent interest which the people of the United States are taking in the whole subject of Government," President Roosevelt declared March 3 on the occasion of his receipt of an honorary degree of Doctor of Laws from the American University in Washington. At the same time Dr. Joseph M. M. Gray was installed as Chancellor of the University.

The President asserted that methods by which community and National problems are handled are being discussed by men and women "in cities, in hamlets and on farms." Such discussion, the President said, is greater than ever before except during time of war. Praising the creation of a School of Public Affairs by American University, the President said that in the broader problems of Government, "we in this country to-day are thinking not merely in terms of the moment, but in terms that apply to the rest of our lives and to the lives of our children."

After remarking on the increased participation in affairs of Government by representatives of the educational world, he said that the country needs "disinterested, as well as broad-guaged public officials. This part of our problem we have not yet solved, but is can be solved and it can be accomplished without the creation of a National bureaucracy which would dominate the National life of our Governmental system."

The President's address follows in full:

It is very delightful to me to become to-day an alumus of American University. I am honored also in the association with your new Chancellor which it affords.

It is a good thing for our American life that this University should be situated in the capital of the country. It is good in the opportunity which it gives to higher education to come into a more intimate understanding of the problems of what we call government; it is good for government to expand its associations with the teachers and pupils of a liberal institution.

It is, of course, natural that I should take special interest in the announcement of the creation of a School of Public Affairs by American University. Many articles have been written, many speeches are being made which seek to review and to estimate the history of the United States during the past year. I am willing to hazard the guess that few of these epitomes will stress what to me stands out as one of the most salient features of a salient year in our American life.

I speak of the amazing and universal increase in the intelligent interest which the people of the United States are taking in the whole subject of government.

In cities, in hamlets and on farms men and women in their daily contacts are discussing, as never before except in time of war, the methods by which community and national problems are ordered; and war is not, in the true sense, an exception because in such case there is but a single objective.

In the broader problem of government of all kinds, local and State and Federal and international, we in this country to-day are thinking not merely in terms of the moment, but in terms that apply to the rest of our lives and to the lives of our children.

It is true that the immediate cause of this logical and deep-seated interest was a crisis—an immediate crisis which broke over our heads a year ago. It would have been possible perhaps for all of us to have sought only a temporary cure for the immediate illness of the Nation. We can be thankful that we have studied and are engaged in the process of eradicating the deeper causes of that illness and of many other illnesses of the body politic.

In so doing, we need very definitely practical contacts between the collegiate and educational world and the operations of government. The development of our economic life requires the intelligent understanding of the hundreds of complicated elements in our society.

Government needs very definitely not only the sociological and economic points of view, but also the practical assistance of men and women who represent the academic, the business, and the professional elements in the community.

We need a trained personnel in government. We need disinterested, as well as broad-gauged public officials. This part of our problem we have not yet solved, but it can be solved and it can be accomplished without the creation of a national bureaucracy which would dominate the national life of our governmental system.

That is why I am especially happy in the announcement of the establishment of this School of Public Affairs. I can assure you of the hearty co-operation of the Administration. In the conduct of this school the more widely you can draw on every part of the Nation for the membership of its student body, the greater will be its influence in the dissemination of knowledge of government throughout the country.

Among our universities, you are young; you have a great future—a great opportunity for initiative, for constructive thinking, for practical idealism and for national service.

President Roosevelt Appoints Advisory Council to Promote Social and Economic Advancement of Virgin Islands—Names Two Cabinet Members to Board of Seven—Outlines Own Plan for Schools, Housing and Industry.

President Roosevelt Feb. 23 appointed an advisory council to organize a plan for the social and economic advancement of the population of the Virgin Islands. Two Cabinet members, Secretaries Ickes and Wallace, were included on the Council, as were the following five additional citizer to whom the President sent invitations:

Alfred K. Stern of Chicago.
George Foster Peabody of Saratoga Springs.
Walter White and Charles W. Taussig of New York City, and
Dr. Mordecai W. Johnson of Washington, President of Howard University.

On the same day the President made public a letter to Mr. Ickes, in which he discussed his own plan for the economic and social betterment of the Islands. He explained that the rum industry will be developed on a non-profit-sharing basis, so far as the Government is concerned, through "the development of cane lands and the operation of sugar mills and a rum distillery." The text of the President's letter to Mr. Ickes follows:

The Administration has formulated a comprehensive plan for the social and economic advancement of the people of the Virgin Islands, which is being financed from public works funds. For the first time sufficient capital is available to develop a well-rounded program which will bring a permanent benefit to the Islands if properly executed. The economic phases will be conducted on a non-profit-sharing basis and will include the development of cane lands and the operation of sugar mills and a rum distillery.

Coincidentally the social aspects will be cared for through adult education, nursery schools, homesteading and improved housing conditions. Co-operative methods will be used wherever practicable, which will enable these people to help themselves toward an improved standard of living.

I desire to form an Advisory Council of seven members to assist in the program, and I would like you to serve with the Secretary of Agriculture, business and professional men and others interested in the economic condition of the Negro. As you know, the active functions of managements will be assumed by the Governor and his staff and by men who will be engaged for the purpose, under the general supervision of the Department of the Interior. I believe your support will be helpful in this unique movement and that you will have an opportunity for accomplishment in a field in which I am sure you are interested. Will you please advise me whether you would accept an appointment to the Council.

Sincerely yours,
FRANKLIN D. ROOSEVELT.

President Roosevelt Tentatively Approves Proposed Legislation Which Would Lessen Power of Politicians—White House Conference Considers Measure Designed to Curb Lobbyists—Federal or Party Officials Would Be Forbidden from Accepting Pay for Their Services.

President Roosevelt on March 2 gave his tentative approval to legislation designed to diminish the power of politicians in using their influence for monetary gains. At a press conference the President said that the proposed measure would cover two general topics, as follows:

1. It would prohibit the practice before Governmental Departments on any monetary matter by party officials, Government officials or members of Congress.

2. It would authorize Departments to issue regulations providing who shall appear before them, with the purpose of eliminating persons who make

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

a livelihood by such representation and receive large sums of money, while in many cases actually acting under false pretenses.

The President gave his approval to the proposed legislation at a White House Conference which was participated in by various Congressional leaders and by Secretary of the Treasury Morgenthau. We quote in part from a Washington dispatch March 2 to the New York "Times," describing the purpose of the contemplated measure:

Those at the White House, in addition to Secretary Morgenthau, were Senators Norris, King, Vandenberg and Byrnes and Representative Sumners of Texas, Chairman of the House Judiciary Committee. Senators King and Vandenberg acted as spokesmen for the group. Senator Vandenberg termed the conference "a little pre-laundry meeting."

Would Create New Bars.

Most of them have introduced anti-lobbying bills, as well as Senator Borah, who did not attend the conference. The bills came forth following a statement by President Roosevelt criticising the use by members of the National Democratic Committee of their political positions as practicing attorneys in Washington. Following his publicly announced position, Robert Jackson of New Hampshire announced his resignation as Secretary of the Democratic National Committee.

On the other hand, Arthur Mullen, Democratic committeeman from Nebraska and a practicing attorney here, has kept both his political position and his legal practice.

The proposed legislation, as outlined by Senator King, would prohibit party committeemen, Senators, Representatives and others in public life "from using their influence for money considerations in behalf of persons having claims against the Government or seeking Government favors. It is planned to bar these officials and others from all practice before Government departments and to curb other actions that might impinge on lobbying.

"We discussed also the means of getting some plan whereby persons who have claims against the Government may quickly dispose of them without intervention by a third party," Senator King said.

Curb on "Collectors" Sought.

Senator Vandenberg said that the conferees "want to demonetize politics before election," and added that the President is "keenly concerned" over the whole problem.

Mr. Vandenberg stated that Secretary Morgenthau was present principally because of a plan, embodied in legislation already proposed by himself, to "stop Treasury agents in the field acting also as party fund collectors, which is a vice I am particularly concerned about."

President Roosevelt Sends First Veto Message to Congress, Disapproving Bill Which Would Have Granted Honorable Discharge to Army Deserter.

President Roosevelt sent his first veto message to Congress March 1, when he disapproved a bill which would have granted an honorable discharge to Beryl M. McHam, an army deserter who served in Company C, 26th Infantry, and Company C, Eighth Infantry, in France and Germany. In his message the President said that he was "constrained to take this action on the record submitted" by Secretary of War Dern. In an accompanying letter Mr. Dern said that McHam was a deserter who should not be given the benefits of an honorable army discharge. A Washington dispatch March 1 to the New York "Times" added the following details of the veto message:

McHam had been once dishonorably discharged from the army, and wanted an honorable discharge in order to obtain rights to war-risk insurance, adjusted compensation and other benefits. But the Secretary of War stated:

"The War Department does not view with favor the enactment of legislation that would have the effect of granting to an individual to the exclusion of all other former soldiers similarly situated, rights, privileges and benefits which it has not been the practice to grant heretofore by legislation in similar cases."

Then Secretary Dern went on to show that while McHam was dishonorably discharged July 7 1920, he was authorized by the Secretary of War on Jan. 7 1922, to re-enlist so he could serve out his term with an honorable discharge. He did re-enlist March 16 1922, at Camp Dix, but he deserted Sept. 1 1922.

When Senator Sheppard reported a bill for McHam's honorable discharge to the Senate, which subsequently passed the bill May 1 1933, it was brought out that McHam, a native of Sapulpa, Okla., who enlisted March 28 1917, was court-martialed and sentenced to five years for a fight with other soldiers after becoming "drunk" in a Coblenz cabaret.

The sentence was modified to confinement in Fort Jay for 15 months, after which he was dishonorably discharged.

McHam was one of 15 survivors of a company of 250 men. He engaged in severe fighting in the first Argonne drive. He was wounded in the right arm and burned with mustard gas, and cited for bravery, it was stated when his case was presented to the Senate.

Secretary of the Treasury Morgenthau Approves General Provisions of Tax Revision Bill—Tells Senate Finance Committee Administration Backs Measure "As a Whole"—Suggests Certain Minor Changes — Provision Affecting Deductions by Banks Eliminated by Committee.

General approval of most of the provisions of the tax revision bill which recently passed the House of Representatives was expressed March 6 by Secretary of the Treasury Morgenthau, who testified before the Senate Finance Committee which is considering the measure. Late this week some of the members of the Committee predicted that the bill would not be reported to the Senate for two or three weeks. Mr. Morgenthau, in expressing the views of the Administration, indicated that the Treasury would suggest changes in some specific provisions of the bill, but said that his Department approved the bill "as a whole, with the exception of some minor matters which the Department will be glad to discuss with the Committee at its convenience."

After the hearing March 6 the Committee went into executive session with Dr. Roswell Magill, Treasury fiscal expert, to consider suggested alterations. The Committee eliminated from the bill a House provision which would have prevented deduction by a bank from gross income of interest on deposits used for the purchase of tax-exempt securities. The Committee approved two other provisions inserted in the House, one of which would disallow deductions from taxable income of amounts paid in inheritance and gift taxes. The second would limit gambling loss deductions to the amount of gains in similar transactions.

Mr. Morgenthau's statement to the Senate Finance Committee March 6 follows:

The Treasury Department appreciates the opportunity granted by the Committee on Finance to present its views with respect to the revenue bill now pending before the Committee. I shall attempt to state at this time the general attitude of the Treasury, leaving the discussion of the specific provisions of the bill for later consideration.

In his budget message the President stated that he expected the budget estimates of receipts to be increased by an additional $150,000,000 to be obtained from the revision of the income tax, estate tax and miscellaneous tax laws.

The President did not at that time recommend the imposition of any specific new taxes, or the elimination of any taxes now in force. The budget estimate is, however, framed on the basis that any revenue revision should provide for the amount of receipts estimated to be obtained from the existing tax laws, plus at least $150,000,000 additional.

It is estimated by the Committee on Ways and Means that the revenue bill now pending before this Committee will produce approximately $258,000,000 additional revenue in a full year of operation (including $85,000,000 to be obtained from changes in the administration of the depreciation allowances).

Cites Difficulty of Estimating Revenue.

It should be noted, however, that most of this additional revenue will not be collected until 1935, and that revenue estimates in respect to technical changes are difficult to make, since they depend upon a number of uncertain factors, the most important of which is future business profits It is, therefore, the best judgment of the Treasury that the bill finally adopted should provide for at least as much revenue as it is estimated the pending bill will yield.

The bill was prepared as the result of the work of a subcommittee of the Committee on Ways and Means of the House, which was appointed to investigate methods of preventing the evasion and avoidance of the internal revenue laws, to consider the improvement of such laws and to study possible new sources of revenues.

The subcommittee presented a preliminary report to the Committee on Ways and Means on Dec. 4 1933. At the request of the Committee, the Treasury set forth its views with respect to the proposed amendments in a statement made on Dec. 15 1933.

The Treasury expressed its hearty agreement with the objective of the subcommittee as stated in its preliminary report—namely, to prevent avoidance of the income tax laws and thereby to increase the revenue therefrom; but, indicated that, on the basis of administrative experience, it would be desirable to modify some of the specific recommendations. The Treasury also recommended some further changes in the law which, in the opinion of the Department, would improve its administration and prevent evasion. At the request of the committee, representatives of the Treasury participated in the subsequent discussions of the various recommendations in executive session. The bill was thereafter drawn to embody the changes agreed upon by the Committee.

The bill does not alter the general framework of the Federal tax system. The only new taxes are those imposed upon the first domestic processing of cocoanut and sesame oils and upon the production and refining of crude petroleum. It is proposed to repeal the check tax as of Jan. 1 1935, instead of July 1 1935, and to repeal entirely the taxes on fruit juices. In other respects the existing taxes are left in effect, with amendments designed to assist in their better enforcement.

The income-tax rate structure is considerably simplified and the yield increased by heavier impositions upon dividend and partially tax-exempt income, with some reduction in the taxes applicable to salaried incomes in the lower brackets.

Viewing the proposed changes as a whole, I believe that the bill will yield the additional revenue which the President desires, primarily by the elimination of the serious loopholes which our experience has shown to exist in the present Income Tax Law. No taxpayer can legitimately complain of these changes, since they result in a more equitable distribution of the tax burden over those persons who are best able to sustain it. The Treasury Department therefore approves the pending bill as a whole, with the exception of some minor matters, which the Department will be glad to discuss with the committee at its convenience.

Secretary of the Treasury Morgenthau Advocates Removal of Tax Exemptions on Federal, State and Municipal Issues—Estimates Additional Revenue of $145,000,000 Annually for Federal Government If Proposed Amendment Is Adopted—Testifies Before House Judiciary Committee.

Secretary of the Treasury Morgenthau, testifying before the House Judiciary Committee, March 8, recommended a constitutional amendment giving reciprocal rights to Federal, State and municipal governments to tax future issues of securities which otherwise would be tax exempt. Mr. Morgenthau estimated that if present tax exemptions were to be removed from State and Federal obligations the net increase of revenue to the Federal Government would be about $145,000,000 annually. He said that the estimate was placed at this low figure because many securities of this character are held by State and religious institutions, which would not be required to pay income taxes because of their

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

work. In a formal statement to the Committee Mr. Morgenthau said:

The Treasury Department favors as a permanent policy the elimination of the exemptions from Federal income tax now accorded to the interest on Federal, State and municipal securities in so far as future issues of such securities are concerned.

I consider it very important that when the exemption is eliminated it should be eliminated not only in respect to future issues of Federal securities but in respect to future issues of State and municipal securities as well. The enactment of legislation requiring Federal obligations to be issued in the future on a fully taxable basis, in competition with wholly tax-exempt securities originating elsewhere, would be likely to react unfavorably on the market for Federal securities, to increase the cost of the Government's borrowing and to complicate our financing operations.

I am advised that a constitutional amendment would be required to enable the Federal Government to tax the interest on State and municipal securities. In my judgment, such an amendment should be drawn on a reciprocal basis—the States should be permitted to tax the income from Federal securities and the Federal Government to tax the income from State and municipal securities. I favor such an amendment.

A Washington dispatch, March 8, to the New York "Times" gave the following additional testimony at the hearing:

Questioned by the Committee, Mr. Morgenthau said he did not believe the proposed amendment would seriously impair the ready sale of Federal securities, "for it is but a matter of confidence, and as long as the people have confidence in the Government they will purchase its obligations."

While Mr. Morgenthau testified, many members of the House who have in the past sought to eliminate tax-exempt bonds sat about and made notes. These members have estimated the amount of outstanding tax-exempt securities at about $40,000,000,000.

Roswell Magill, tax adviser to Secretary Morgenthau, told the Committee that at the end of 1933 there were outstanding $11,510,000,000 wholly exempt Federal securities and $13,500,000,000 partially exempt. He said the latter were exempt from normal taxes, but were subject to surtax payments.

At the end of 1932, he said there were $17,770,000,000 State and municipal securities outstanding which were wholly exempt from income-tax payment.

Canal Zone Barred to All Without Business There.

Associated Press advices, Feb. 27, from Cristobal, Canal Zone, published in the New York "Herald Tribune" said:

The first definite ruling that the Canal Zone is an "international trade enterprise" operated by the United States, and that only those employed or engaged in business have a right in the zone was handed down to-day.

Federal Judge R. C. P. Thomas, in sentencing a deported Costa Rican to two years in Gamboa penitentiary for returning to the zone after his deportation said:

"Some people think that because they are born in the Zone it gives them the right to stay here. The main business of the Canal Zone is to run the Panama Canal. It is an international transportation trade enterprise operated by the United States Government, and nobody has any business in the Zone unless he is employed or engaged in business here. It is a great operation, and there is too much property involved to give access to convicts."

House and Senate Adopt Bill Extending for Another Year Power of Federal Reserve Banks to Use Government Securities as Collateral for Federal Reserve Notes.

Following approval by the Senate on Feb. 28, the House on March 3, by a vote of 312 to 38, passed the bill extending the period during which obligations of the United States may be used as collateral security for Federal Reserve Notes. As enacted the bill extends the period for one year, until March 3 1935 and further stipulates that it may be continued "until the expiration of such additional period not exceeding two years, as the President may prescribe." Regarding the adoption of the bill by the House, we quote the following from Washington March 3 to the New York "Times:"

Fourteen Democrats, all 5 Farm-Laborites and 19 Republicans voted against final passage of the bill. The Democrats were Representatives Burke of California, Dingell, Dunn, Gray, Knute Hill, Hoeppel, Lloyd, Murdock, O'Malley, Smith of Washington, Walgren, Weideman, White and Zioncheck.

Republicans voting against the bill were Representatives Blanchard, Bolton, Christianson, Dowell, Foss, Gilchrist, Lamberson, Lemke, McFadden, Peavey, Reed, Sinclair, Swick, Taber, Thurston, Tinkham, Tobey, Withrow and Woodruff.

Patman Leads Filibuster.

The insurgents, led by Representatives Patman of Texas and Brown of Kentucky, waged a filibuster late yesterday and to-day against the measure. They centred their opposition on the long life proposed by the Administration. Mr. Patman attempted to limit the authority to three months, while Mr. Brown sought to amend the measure to provide for not longer than one year.

Republicans differed, but rallied to the support of the Administration in the final vote. Minority Leader Snell contended that one year would be long enough. He said that "there will be another Congress here next year and they can extend the life of the act when if it is found necessary."

"We are making a mistake in making these emergency measures permanent acts," he declared. "The word is being overworked."

Majority Leader Byrns, seeking to calm the insurgent group, said there would be $570,000,000 in currency issued by the Federal Reserve Banks not backed by any legal collateral.

"If this bill doesn't pass you are going to have that amount of notes in circulation with nothing behind them," he warned the House. "It is necessary to avoid confusion in the Treasury Department, and I am sure The Treasury officials expressed to us the wish of the President."

Amendments Are Rejected.

Representative Sumners of Texas painted a more alarming picture when he told the House that "no one here can foretell what will happen if this measure is not passed to-day."

The House rejected both the Brown and Patman amendments decisively.

Representative Luce of Massachusetts, a Republican, told his colleagues they could not go to the country this year and say they supported the President if they voted against the bill. Then he walked over to the Democratic side and challenged the "insurgents and revolters," who, he declared, would embarrass the Administration if they voted against the measure.

The existing law ended to-day, but the measure has been passed by the Senate and it will be sent to the White House Monday, when Speaker Rainey and Vice-President Garner will sign it. This process could not be completed to-day because the Senate was not in session.

"If you have any of that money now it is not worth a cent theoretically," Speaker Rainey said this afternoon. "But, of course, it is, and the new measure will be approved Monday."

It was stated in Associated Press advices from Washington March 2 that an uprising of House Democrats that drove their leaders from the field in disorder prevented passage of the bill that day. The advices continued:

Led by Representative Patman of Texas, Brown of Kentucky and Busby of Mississippi, who charged that the bill was "another bank bonus, another bribe and subsidy to a few big banks," more than 50 members sprang to their feet to shout for an opportunity to speak before the bill was passed.

Before their insistent demands, Representative Byrns of Tennessee, the Democratic leader, and Chairman Steagall of the Banking Committee agreed to an adjournment that let the bill go over until to-morrow.

Authority for the Federal Reserve Banks to issue currency with government bond backing will expire to-morrow.

Mr. Patman charged that "the money changers had not been driven from the temple" and that the banks wanted Government bonds to be used for the issuance of currency because they made "4 to 4½% interest" on the bonds and had the use of the money.

Mr. Steagall said the bill was an emergency measure and that considerable confusion would be caused if it did not pass to-night so that it could be placed on the President's desk to-morrow for signature.

"This bill should be voted on on its merits," he shouted above the uproar. He made a motion to end debate on the measure.

"No, no," the Demoractic members shouted. Many Republicans jumped to their feet to join in the clamor.

Mr. Steagall was shouted down, but Speaker Rainey, putting the motion, ruled in his favor and a standing vote was demanded. The count was 90 to 75 against his attempt to end debate, with many members not voting.

During the debate on the bill in the House on March 2 Representative Steagall had the following to say regarding the bill:

This bill provides an extension of a measure passed on Feb. 27 1932, which authorized the Federal Reserve Banks, upon approval of a majority of the Federal Reserve Board, to issue Federal Reserve notes based upon Government bonds to the same extent and in the same manner that Federal Reserve notes were authorized to be issued when secured by eligible commercial paper. The original act was in operation for 1 year, and a subsequent bill was passed extending that measure down to 3d of March 1934. It is urgent that this bill be enacted now in order that confusion and embarrassment be not visited upon the Federal Reserve banks in connection with Federal Reserve notes now outstanding which are protected by Government bonds.

There are $570,000,000 of such notes outstanding at the present time. If this legislation be not passed, then after the 3d day of March such notes will have no legal status. It would become necessary for the Federal Reserve Banks to take some action to restore the legality of these notes now in circulation. To do that it would be necessary, under the general law, to substitute eligible paper for those bonds. To accomplish that it would be necessary for member banks to borrow of the Federal Reserve Banks. Borrowing is not being practiced now, except in a very limited way. Rediscounts now in the Federal Reserve Banks amount to only about $150,000,000, so that the Federal Reserve Banks, in order to bring about necessary rediscounts of commercial paper, would be forced to unload Government holdings, which would result in the withdrawal and contraction of the supply of the Nation's currency. That is not thought desirable, I am sure, by many members of the House, and it is not thought desirable by the Administration.

This legislation freed something like $1,000,000,000 of gold which had to be carried for protection of Federal Reserve notes at the time of the enactment of the original measure, for the reason that there had been such a decline in rediscounts by the Federal Reserve Banks that it became necessary to carry 80% of gold as security or collateral for Federal Reserve notes, and that tied up nearly $1,000,000,000 of gold, which was a very uneconomic use of our gold supply. Unless the measure passed that gold was freed, and it made possible an increase in the amount of currency in circulation of something like two and a half billion dollars, and more than a billion dollars of Government bonds have been used as a basis for the circulation of Federal Reserve notes.

It is very important from the standpoint of the general necessity for currency expansion that this liberalized policy of issue be continued. It is also important, or at least might become very important, in connection with the liberal financing program now being carried on by the Administration. This authority will relieve the Administration to the amount of several billions of dollars from the necessity of an appeal to private investors and banks for the purchase of Government securities in the financing program of the Treasury.

An item noting the introduction of the bill in the Senate appeared in our issue of Feb. 17, page 1158.

Credit Bank Formed to Aid Leaf Growers—Institution At Williamstown Supported By Federal Funds.

An Intermediate Credit Bank, supported by $25,000 obtained from Federal Governmental agencies, was organized at Owenton, Ky., to bring aid to burley producers of Northern Kentucky, it was stated in Associated Press accounts from Owenton February 23 to the Louisville "Courier Journal" which added:

Augusta Threlkeld of Grant County was chosen director-at-large and President. Directors and the counties they represent include D. A. Kelly, Pendleton; W. H. Parker, Carroll, Vice-President; R. H. Procter, Owen; J. A. Davis, Gallatin; William Ihrig, Campbell, and H. W. Webb, Grant. Dean Richards of Gallatin County was chosen Secretary-Treasurer.

The institution, to be located in Williamstown, is planned to begin operations March 1, rediscounting notes and making direct loans on crops and stocks as security.

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

G. J. Schaller Succeeds J. B. McDougal as Governor of Federal Reserve Bank of Chicago—Former Had Been Acting Governor Since Jan. 1 on Absence of Latter on Sick Leave.

James B. McDougal, Governor of the Federal Reserve Bank of Chicago since its formation in 1914, resigned from that position on March 1. Mr. McDougal had been on sick leave and is succeeded by George J. Schaller who had been Acting Governor since Jan. 1. In reporting the election of Mr. Schaller the Chicago "Tribune" of March 2 said:

With his election as Governor, Mr. Schaller gave up his post as a class "A" Director of the Bank, to which position he was elected in 1930. Until his election as Acting Governor early this year he was President of the Citizens First National Bank of Storm Lake, Ia. He is known as a practical banker and noted for his conservatism.

The paper quoted said that the directors of the Chicago Reserve Bank deferred the acceptance of the resignation of Mr. McDougal in the hope that he would be able to return to his post. While he is in improved health, the Board explained, he felt unable to resume active duty. We further quote the "Tribune" as follows:

Governor McDougal was given a large share of the credit for the strong position which the Chicago Bank has always maintained. His conservatism was a byword in banking quarters here and his policies were fully justified by the events of the last few years.

Governor McDougal spent his early banking career in the commercial banking field and as a national bank examiner. He was called to Chicago in 1906 to organize and head the examination department of the Chicago Clearing House.

He continued with the Clearing House until 1914, when the Chicago Reserve Bank was formed. The distinction gained in his service with the Clearing House made him the logical choice as the head of the new Chicago central bank.

Plans for Establishment of Intermediate Industrial Credit Banks Approved by Governors of Federal Reserve Banks at Meeting in Washington—Survey on Industrial Credit Needs Undertaken by Federal Reserve Bank of New York.

At a meeting in Washington on March 5 of the Governors of the 12 Federal Reserve banks, the plans for the establishment of Intermediate Industrial Credit Banks were approved. The proposal for the creation of these banks was endorsed several weeks ago by the Federal Advisory Council of the Federal Reserve Board as was noted in our issue of Feb. 24, page 1332. It is reported as understood that a thorough investigation will be conducted by the Reserve banks to determine the amount of cash needed for the enterprise, how it can be worked out to supplement the activities of commercial banks, and the number of persons likely to be returned to employment. This was indicated in a Washington dispatch March 5 to the New York "Times", which also said:

As to the Intermediate Credit banks, Mr. Morgenthau declared that he had sent out 112 telegrams to leading bankers throughout the country to determine their opinion as to the necessity for the system and what it could be expected to do in the way of stimulation of employment. The Intermediate system has been discussed frequently by the National Recovery Administration and the Reconstruction Finance Corporation, as a means of aiding small heavy industries.

Secretary Morgenthau said that the responses to his telegrams contained sufficient information to reflect a necessity for a thorough study of the situation by the Federal Reserve banks. A report on the investigation is expected within a week.

This week's meeting in Washington was called on March 3 by Secretary of the Treasury Morgenthau. The 12 Federal Reserve Governors met with Secretary Morgenthau, Eugene Black, Governor of the Federal Reserve Board, and others of the Treasury Department.

The Governors also approved at their March 5 meeting the Government's March 15 financing, which is referred to elsewhere in these columns.

It was made known on March 6 that the Federal Reserve Bank of New York had sent telegrams to banks and Chambers of Commerce in the New York Federal Reserve District asking opinions on the amount of loans which could be made by Intermediate Industrial Credit banks, such as have been proposed by the Federal Administration. Similar action has been taken by the other Federal Reserve banks.

Initial Applications for Loans from Production Credit Associations Totaled Approximately $21,000,000 Up To Feb. 24—Of 27,000 Applications Received 1,839 Have Been Approved.

First reports on the lending operations of the production credit associations organized throughout the country show that 27,000 applications for approximately $21,000,000 had been received up to and including Feb. 24, according to a statement made at Washington, March 2, by Wm. I. Myers, Governor of the Farm Credit Administration. Governor Myers said the production credit associations had not been expected to approach the peak of their lending operations until the spring season was well advanced, but the rapidly increasing number of pre-season applications, he added, indicates that the associations will be called upon to handle a large volume of business before many weeks elapse. Mr. Myers' statement on March 2 further said:

Two-thirds of the 650 production credit associations already organized have completed the preparatory stages of their work and are receiving applications.

On Feb. 24, inspection of the applications received had begun; 12,500 had been inspected as to security requirements; 6,736 had been submitted to the Federal Intermediate Credit Bank for discount; and 1,839 of these, amounting to several million dollars, had been approved by the Banks, and the drafts were being paid out.

Loans are thus being advanced in 6 of the 12 FCA districts, and thousands of applications are coming in, especially from farmers in the southern and western States where preparations are being made for the near-approaching season. The greatest number of applications were reported from the Columbia, S. C., New Orleans, Houston, St. Louis and Berkely, California districts.

In issuing the statement Mr. Myers stated:

Undoubtedly, this nation-wide production credit system will give farmers a service they have not had before, yet each local association has been organized to provide credit with a maximum of safety for the borrower and for the lending institution.

Each local association, covering about 4 or 5 counties, has an authorized capital, the average amount of which is about $108,000. About three-fourths of the authorized capital of each is being paid in as needed by the Production Credit Corporation of the district. There are 12 of these Production Credit Corporations which are providing capital for local associations and supervising their lending operations.

The total authorized capital of the 650 production credit associations organized and chartered to date aggregates $70,000,000, and more than $18,000,000 of this has already been paid in.

Each local association is authorized to endorse well-secured notes of farmers and it may then submit the notes to the Federal Intermediate Credit Bank of the district for discount. If the notes thus submitted are acceptable to the bank, it may discount them up to five times an association's capital.

I cannot emphasize too strongly that the loans made through these associations have nothing to do with the crop loans made from the recently appropriated Emergency Crop Loan Fund. The production loans are made through production credit associations which have been instituted, organized and properly capitalized under the FCA to serve farmers permanently, according to the standard requirements for good security and good credit.

Co-ordination of Federal Mortgage Agencies Through Formation of Federal Mortgage Discount Bank Viewed as Present Need by President Potter of National Association of Real Estate Boards—Long Term Credit Structure He Holds Would Clear Path to Recovery—Legislative Proposals of J. N. Fahey of Federal Home Bank Board.

The fact that within the coming months some National commitment must be made on a half-dozen economic questions in the general mortgage field points emphatically to the need at this time of co-ordination of all Federal mortgage agencies through the formation of a Federal Mortgage Discount Bank or its equivalent, according to Hugh Potter, Houston, Tex., President of the National Association of Real Estate Boards.

Mr. Potter, whose views were made available Feb. 25, cited four primary factors as converging to indicate the need at this time of rounding out, co-ordinating or consolidating all long-term mortgage credit facilities of the country:

1. Important legislative proposals announced as under consideration by the Administration for Congressional action in respect to home mortgages and home financing.
2. Critical need for refinancing funds as a prerequisite for reorganization of many large-scale real estate projects, capital supply for which is not within the province of any existing segment of the Federal banking structure.
3. Profound readjustment now taking place in the loan functions of commercial banks.
4. Need at this time for an economically sound machinery for carrying out the Administration's housing policies, especially in relation to low-cost housing and slum clearance. Time pressure arises from the fact that these policies appear to be, right now, in a crticially formulative stage.

Establishment of a complete National structure to take care of the long-term credit supply for mortgage financing and refinancing would be effective in every phase of the National life in clearing the way not only for recovery but for a new financing equilibrium, Mr. Potter said.

He added:

The nation can have nothing but praise for what the Government has so far attempted in the stabilization of the mortgage situation, but all proposals so far made leave a large segment untouched.

Some form of discount corporation should be set up immediately to take care of all sound mortgages not now eligible to be handled by eigher the Home Loan banks or the Home Owners Loan Corporation. Such a discount corporation should be broad enough in its scope to include both small properties and larger properties. It should have its own safeguards to cushion against loss, but might well be set up under the present Home Loan Bank Board.

Recovery in the field of real estate and construction depends not on any single segment but on setting up, as simply as possible, some provision broad enough to put long term mortgage financing on its own feet, enabling it to draw on capital of a kind that can properly be committeed to a long term investment, and with costs adjusted to the actual risks involved.

Such action, separating to another banking system that portion of the nation's capital which can safely be employed only in short-term locans, would be a major strike in restoring collapsed credit and what appear, for the time, to be collapsed values."

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

The work already done by the Home Loan banks and the detailed experience already collected by the HOLC, as, for example in the difficult problem of establishing appraisal methods, has cleared the way as never before for a more comprehensive action, Mr. Potter points out. More re-recently, he notes, the Federal real estate inventory, now going on, has opened also what we may hope to be a periodic examination of the actual facts of real estate supply and demand. This would be foundation material for guiding the loan policies of any mortgage discount bank.

It is pointed out that a general mortgage discount bank is urged by the National Association of Real Estate Boards not only as the logical instrument for unifying and stabilizing mortgage credit but also as the logical instrument for financing well-conceived new construction, especially in home building.

As machinery for any economically sound attack on the problem of low-cost housing and slum clearance such a central discount system, giving a steady general capital supply, would be infinitely superior to any method of sporadic Federal subsidies to individual housing projects, as for example, tax-free limited dividend corporations, Mr. Potter said. It would be superior to any method of direct construction by the Federal Government except in the case of projects of so radically experimental a type as to be, in effect, laboratory projects, difficult for private industry to undertake. The association, on Feb. 25, called attention to important legislative proposals submitted to President Roosevelt by the Federal Home Loan Bank Board in an announcement made January 29 by John N. Fahey, Chairman of the Board; these proposals included:

(a) Expansion of the credit resources of private financing institutions by increasing the volume of funds available through membership in the Federal Home Loan Bank system.

(b) Active development of the Federal Savings and Loan associations as private thrift institutions in communities where home financing resources are lacking or insufficient.

(c) Extension of authority of the HOLC to enable it to finance desirable improvements on those homes on which it makes its emergency loans.

Correlated statement made by Mr. Fahey at the same time: "The main problem is to make long-deferred improvements financially possible for any of the owners of America's ten million urban homes, by speeding up the flow of private capital into sound home mortgage loans. Scarcity of home loan funds has caused stagnation in the building industries, while thousands of homes have depreciated heavily through the inability of their owners to obtain loans for proper maintenance expenditures.

Regarding the contention that there is no demand for new home building, the observation of the HOLC in all parts of the country discloses that some communities are suffering from actual shortage of housing facilities."

Loans of $500,000,000 Made to Farmers by Federal Land Banks Since Organization of FCA in May 1933—$140,000,000 Loaned During February.

The Federal Land Banks have loaned $500,000,000 to American farmers since the organization of the Farm Credit Administration last May, Governor Wm. I. Myers said at Washington, March 3. According to Governor Myers this half billion dollars was distributed in 200,000 loans on farms and farm homes in every part of the country, and loans are now being made at the rate of over 2,600 a day. Mr. Myers further announced:

Of the half billion advanced since last May, $140,000,000 was loaned in the month of February, just passed. This gives a new peak month in the Bank's activity, representing an increase of 11% over the amount of loans closed in January, and continues in unbroken succession the record begun last May when the amount of loans closed each month began to be in excess of the month preceding.

At this record capacity of making loans the Land Banks on several days recently have paid out about $8,000,000 a day. On four consecutive days last week the Land Banks of Louisville, Omaha and St. Paul each closed loans of more than a million dollars a day.

About two-thirds of the money was advanced by the Land Banks on their own account and the balance was loaned by the Banks for the Land Bank Commissioner.

In the week ending Feb. 28, the number of loans closed was 15,200, the number of new applications received, 11,480. Thus there was registered a 3,700 gain in disposing of the backlog of applications.

Text of President Roosevelt's Address Before Members of NRA Code Authorities Urging Higher Wages and Shorter Hours in Industry.

In another item in this issue we refer in detail to the meeting in Washington on March 5 of members of the National Recovery Administration Code Authorities, and to the address delivered by the President in which he declared it to be the immediate task of industry "to re-employ more people at purchasing wages and do it now." "Only thus" the President added "can we continue recovery and restore the balance we seek." The President's address follows in full:

Eight and a half months ago when I signed the Recovery Act I said: "Must we go on in many groping distganized, separate units to defeat or shall we move as one great team to victory."

That team is before me this morning—3,500 leaders of 600 great organized industries representing, as measured by employment, more than 90% of the industrial field which is covered by the NRA. Naturally, I am deeply gratified that the faith which I expressed last June is so well justified in March.

I do not undertake to-day to present either a broad review of all the manifold causes which led up to the distressful situation from which the nation is emerging or a recapitulation of the events, the measures and the results of this past year. You are here as the direct representatives of only one element in our complex modern life but at the same time because of the fine spirit you have shown I can congratulate you on an approach to your own problems which shows an understanding of the many other problems which criss-cross and dovetail into each other to make up the broad objective of the American people.

It is sufficient for me to point out once more that the difficult and dangerous situation into which the United States has got itself was due to the general attitude, "every man for himself; the devil take the hindmost." Individuals were seeking quick riches at the expense of other individuals. Geographical sections were seeking economic preference for themselves to the disadvantage of other sections. Cities were recklessly offering inducements to manufacturing plants to move away from other cities. Within given industries unfair competition went on unheeded or resulted in vast consolidations whose securities were peddled to the public at dishonest prices. There was little consideration for the social point of view and no planning whatsoever to avoid the pitfalls of overproduction or of selling methods which foisted articles on a gullible public, which the family budget could not afford.

Remedies "Applied in American Way."

That is a strong picture, but you and I, in the bottom of our hearts, know that it is a true picture. Most of us participated in the making of that picture. We did not know as much then as we know now and because our eyes have been opened it is possible that future history will call that crazy decade of 1919 to 1929 one of the greatest blessings that ever came to the American people.

It was because the situation in March, 1933, was so serious all along the line that remedies had to be applied to every phase of the illness. The objective was, as you know, to apply these remedies in the American way and not to copy those which are being tried in other countires which do not live under the same form of Democratic government as ours. I am always a little amused and perhaps at times a little saddened—and I think the American people feel the same way—by those few writers and speakers who proclaim tearfully either that we are now committed to communism and collectivism or that we have adopted fascism and a dictatorship. The real truth of the matter is that for a number of years in our country the machinery of Democracy had failed to function. Through inertia on the part of leaders and on the part of the people themselves the operations of Government had fallen into the hands of special groups some of them vociferously led by people who undertook to obtain special advantages for special classes and others led by a handful of individuals who believed in their superhuman ability to retain in their own hands the entire business and financial control over the economic and social structure of the nation.

The fine response given by the overwhelming majority of the component parts of the industry as represented here to-day proves to me that you have the same understanding of our broad purpose as is held by the average of the workers of the United States—and that word workers means almost all of the American people. You have shown sincere desire for real co-operation; you have shown prompt response to the governmental request for national unity. For this support I give you my thanks.

Objectives of the NIRA.

The National Industrial Recovery Act was drawn with the greatest good of the greatest number in mind. Its aim was to increase the buying power of wage earners and farmers so that industry, labor and the public might benefit through building up the market for farm and factory goods. Employer, wage earner and consumer groups are all represented on its boards with the Government; all three groups with the Government must have the interests of all the people as their main responsibility.

What we seek is balance in our economic system—balance between agriculture and industry and balance between the wage earner, the employer and the consumer. We seek also balance that our internal markets be kept rich and large, and that our trade with other nations be increased on both sides of the ledger.

You and I are now conducting a great test to find out how the business leaders in all groups of industry can develop capacity to operate for the general welfare. Personally I am convinced that with your help the test is succeeding.

The very conception of NRA follows the Democratic procedure of our Government itself. Its theory of self-regulation follows the American method rather than any of the experiments being tried in other nations. The very fact that you have been in Washington to criticize and to discuss the way NRA is working out is sufficient proof of this point.

There are some people, of course, who do not think things through; as, for example, the men who complained in one of yesterday's papers that criticism was held to be unpatriotic. Let me put the case so clearly that even his type will understand. If we admit that the Government has a specific problem to solve and undertakes to do it in a specific way, the critic in unpartiotic who contents himself with loudly proclaiming that that way, that method is no good; that it won't work; that it is wrong to do this. This critic contributes nothing—he is not constructive; he is unpatriotic because he attempts to destroy without even suggesting a way to build up.

Constructive Criticism Welcomed.

On the other hand, the critic is patriotic whether he be a business man, a worker, a farmer or a politician if he says, I don't like the methods you are using to solve the problem: I believe it would be far better if we were to use the following alternate method, and thereupon outlines for the benefit of his neighbor and his Government a helpful proposal.

In this great evolution through which we are passing, the average American is doing splendid service by coming back at the captious critic and saying to him, "Well, old man, and what do you suggest?" One thing is very certain, we are not going back either to the old conditions or to the old methods.

And now to be more specific in regard to NRA itself. You have set up representative government in industry. You are carrying it on without violation of the constitutional or the parliamentary system to which the United States has been accustomed. Your industrial groups are composed of two parts—labor and management; and the Government is a participant in this organization in order to carry out this mandate of the law, "to promore organization in industry for the purpose of co-operative action in trade groups and to induce and maintain united action of labor and management under adequate Government sanction and supervision." Somebody, of course, must strike the equitable balance between conflicting interests, and especially must protect the third group—the consumer—and that word "consumer" means the whole American people.

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

Few Complaints Against Codes.

That group has also been in Washington, invited to come here and to make known publicly any complaint as to the effects of any of the codes. I am sure it will hearten you to know that the great majority of the complaints were directed not at the codes but at errors and omissions in what has been done under codes. The great bulk of complaint or criticism of the Recovery Act does not go to the Act itself or to its basic principles, but rather to the details of mere method. In this we should feel encouraged and heartened that we are on the right track and can go forward.

In working out the balance on a National scale, of which I have spoken before, we can list certain immediate objectives. I spoke last June of the fact that wage increases will eventually raise costs, but I asked that management give first consideration to increasing the purchasing power of the public. I said, "That is good economics and good business. The aim of this whole effort is to restore our rich domestic market by raising its vast consuming capacity." Complaint has been made of a few industries and of some companies that they have not followed this suggestion, and evidence brought forward shows that in some cases these complaints are justified. What I said was true in June and it is true now. The first task of industry, to-day as it was then, is to create consuming power.

We must remember that the bulk of the market for American industry is among the 90% of our people who live on wages and salaries and only 10% of that market is among the people who live on profits alone. No one is opposed to sensible and reasonable profits, but the morality of the case is that a great segment of our people are in actual distress, and that as between profits first and humanity afterwards and humanity first and profits afterwards, we have no room for hesitation. With millions stil unemployed the power of our people to purchase and use the products of industry is still greatly curtailed. It can be increased and sustained only by striving for the lowest schedule of prices on which higher wages and increasing employment can be maintained.

Challenges Industry to Increase Employment.

Therefore, I give to industry to-day this challenge: It is the immediate task of industry to re-employ more people at purchasing wages and to do it now. Only thus can we continue recovery and restore the balance we seek. It is worth while keeping in the front of our heads the thought that the people in this country whose incomes are less than $2,000 a year buy more than two-thirds of all the goods sold here. It is logical that if the total amount that goes in wages to this group of human beings is steadily increased merchants, employers and investors will in the long run get more income from the increased volume of sales.

I want to speak for a moment directly to the public. In my initial statement of policy, I said:

"Finally, this law is a challenge to our whole people. There is no power in America that can force against the public will such action as we require. But there is no group in America that can withstand the force of an aroused public opinion. This great co-operation can succeed only if those who bravely go forward to restore jobs have aggressive public support and those who lag are made to feel the full weight of public disapproval."

You all know what happened. We gave you the Blue Eagle as a symbol of co-operation. Its display in a shop or factory window, or upon a garment or product or delivery wagon, informed you that the firm with which you were dealing was doing its part in this great National co-operation to defeat depression. For the first time—so far as I know—all of the people in this country were given a part in making a law effective.

This is a law for the public benefit. Obviously an employer who pays Blue Eagle or code wages cannot compete with an employer who does not. It is therefore common sense for the consuming public in their own interests, as well as for labor and for industry, to join in seeing to it that the few who think only of selfish gain be made to play the game with the overwhelming majority.

Government Cannot Continue to Absorb Whole Burden of Unemployment.

Every examination I make, and all the information I receive lead me to the inescapable conclusion that we must now consider immediate co-operation to secure increase in wages and shortening of hours. I am confident that your deliberations will lead you also to this conclusion. Reduction in hours coupled with a decrease in weekly wages will do no good at all, for it amounts merely to a forced contribution to unemployment relief by the class least able to bear it. I have never believed that we should violently impose flat, arbitrary and abrupt changes on the economic structure but we can nevertheless work together in arriving at a common objective. The Government cannot forever continue to absorb the whole burden of unemployment. The thing to do now is to get more people to work. Your self-governing groups are not here to devise ingenious plans to circumvent the purposes of the Act. You are here in a patriotic spirit to effect these purposes. With few exceptions industry will give wholehearted compliance.

It is only in the case of rare exceptions where industrial self-government may fail that the government itself must and will under the law move firmly and promptly to prevent failure.

Safeguards for Small Industries.

Under the code system you and I are aware that experience must be the guide for the working out of difficulties and the prevention of abuses. For example, you on code authorities are your industrial brother's keeper and especially are you the keeper of your small industrial brother. We must set up every safeguard against erasing the small operator from the economic scene. Many years ago anti-trust laws were passed and one of the primary reasons for their enactment was the protection of the little fellow against the big fellow. In many cases these laws failed to protect the little fellow. We do not want to maintain that condition. The essential provisions of the codes should check or reverse competitive methods by which the small business man was or is being squeezed out.

These same anti-trust laws must continue in their major purpose of retaining competition and preventing monopoly. It is only where these laws have prevented the co-operation to eliminate things like child labor and sweat shops, starvation wages and other unfair practices that there is justification in modifying them.

One more subject I call to your special attention. The law itself has provided for free choice of their own representatives by employes. Those two words "free choice" mean just what they say. It is obvious that the Government itself not only has the right but also the duty to see, first, that employes may make a choice and, secondly, that in the making of it they shall be wholly free. I ask that the latter and the spirit of free choice be accorded to its workers by every corporation in the United States.

Monopolistic Practices Must Be Banned.

We have been seeking experience in our first eight months of code-making for that same reason we have been tolerant of certain misunderstandings even when they resulted in evasions of the spirit if not the letter of the law. Now we are moving into a period of administration when that which is law must be made certain and the letter and spirit must be fulfilled. We cannot tolerate actions which are clearly monopolistic, which wink at unfair trade practices, which fail to give to labor free choice of their representatives or which are otherwise hostile to the public interest.

In a word, we cannot tolerate abuses of economic power—abuses against labor, abuses against employers or abuses against the consuming public, whether they persist either with the aid of codes or despite their prohibitions. This does not mean that we can at once make perfect many hundred codes covering the major trades and industires of the nation, nor that we can get a mark of perfection in a day or a month. It does mean that we have arrived at the time for taking stock for correcting manifest errors, for rooting out demonstrated evils.

One year ago we were suffering and shrinking under economic pressures so intolerable that collapse was at hand. We had arrived at the day to make our choice. We made that choice. The American people responded to the call for action with eager enlistment—enlistment in the struggle against ruthless self-seeking, reckless greed and economic anarchy. We undertook by lawful, constitutional processes to reorganize a disintegrating system of production and exchange.

The methods and details of that reorgainzation may and will change from year to year but it is very certain that the American people understand that the purpose of the reorganization was not only to bring back prosperity. It was far deeper than that. The reorganization must be permanent for all the rest of our lives in that never again will we permit the social conditions which allowed the vast sections of our population to exist in an un-American way, which allowed a mal-distribution of wealth and of power.

Contrast with March 1933.

The willingness of all elements to enter into the spirit of the new deal becomes more and not less evident as it goes on. As an example, I have just received a telegram from Mr. Francis M. Law, the President of the American Bankers Association. In it he said:

"On this your first anniversary please allow me in behalf of the country's banks to express our full confidence and our sincere desire to co-operate in your courageous efforts to bring about recovery. . . . The banking structure of the country is sound and liquid and banks have never been in stronger position to function effectively. Conditions have improved to the point where it is no longer necessary for banks to be superliquid. . . There is a definite call now for banks not to extend loose credits or to make improper loans but for a most sympathetic attitude towards legitimate credit needs and for a recognition of responsibility for their proper and vital part in the program of recovery."

And if the banks come along we will have the three great elements of American life working together, industry, agriculture and banks. Then we can't be stopped.

Think back exactly one year ago to-day. You know where the banks stood at that time; you know where your own business stood. That telegram is a living illustration of the progress we have made. Let us consolidate our gains and let us relsove that that consolidation shall be for the continued progress and especially for the greater happiness and well being of the American people.

NRA Is Permanent, President Roosevelt Declares—Calls on Industrial Leaders to Shorten Hours and Increase Wages—In Address Before 4,000 Members of Code Authorities, He Defends Recovery Program as the American Method, and not Communist or Fascist in Character—Asserts More Must Be Employed at Purchasing Wages Immediately—General Johnson Asks 10% Cut in Hours and Corresponding Pay Increase—Other NRA Officials Address Initial Meetings in Washington.

President Roosevelt, in a speech March 5 before 4,000 members of nearly 600 National Recovery Administration Code Authorities, declared that the Government's recovery program was not designed to afford merely a temporary relief from the business depression but instead constituted long-range planning in which abuses of the past must not be permitted to return. Stating that while methods and details of the reorganization of the nation's system of production and exchange may change from year to year, he added that "it is very certain that the American people understand that the purpose of the reorganization was not only to bring back prosperity. It was far deeper than that. The reorganization must be permanent for all the rest of our lives in that never again will we permit the social conditions which permitted the vast sections of our population to exist in an un-American way, which permitted a maldistribution of wealth and of power."

The President's address was given before the initial meeting of the Code Authority members in Constitution Hall, and was broadcast over a nation-wide radio hook-up. He reviewed in some detail the purposes and accomplishments of the NRA, and declared that the formulation of codes of fair competition followed "the democratic procedure of our Government itself." The theory of self-regulation of industry under the NRA, he said, "follows the American method rather than any of the experiments being tried in other nations."

President Roosevelt struck back at critics who have charged that the recovery program is moving toward fascism or communism in government. "I am always a little amused and perhaps at times a little saddened," he said, "and I think the American people feel the same way—by those few writers and speakers who proclaim tearfully either that we are now committed to communism and collectivism or that we have adopted fascism and a dictatorship. The real truth of the matter is that for a number of years in our country the machinery of democracy had failed to function."

Attacking the system which had produced the depression as due to the general attitude of "every man for himself;

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

the devil take the hindmost," the President said that we now know far more than prior to 1933, "and because our eyes have been opened it is possible that future history will call that crazy decade of 1919 to 1929 one of the greatest blessings that ever came to the American people."

The President said that the NRA has already recorded substantial achievements, but he declared that it is the immediate task of industry "to re-employ more people at purchasing wages and to do it now. Only thus can we continue recovery and restore the balance we seek." The immediate task of the Code Authorities, he added, is to carry on the self-government of industry, bringing together the interests of both capital and labor, and at the same time protecting the interests of the great consuming public. He remarked that complaints against the operation of the NRA brought forth during the hearings in Washington last week revealed that criticism was chiefly directed "not at the codes, but at errors and omission in what has been done under the codes."

The President said that he welcomed criticism of the recovery program, but only when that criticism was constructive and offered an alternative to experiments now being made. "The average American," he said, "is doing splendid service by coming back at the captious critic and saying to him, 'Well, old man, and what do you suggest?' One thing is certain, we are not going back either to the old conditions or to the old methods."

He warned that Code Authorities should be particularly careful to protect small industries, and to "check or reverse competitive methods by which the small business man was and is being squeezed out." The anti-trust laws, he said, must still be enforced to retain competition and prevent monopoly, but added:

It is only where these laws have prevented the co-operation to eliminate things like child labor and sweatshops, starvation wages and other unfair practices that there is justification in modifying them. We cannot tolerate actions which are clearly monopolistic, which wink at unfair trade practices, which fail to give to labor free choice of their representatives or which are otherwise hostile to the public interest.

After reading a telegram from Francis M. Law, President of the American Bankers' Association, pledging co-operation of the nation's banks in the Administration's recovery program, President Roosevelt said that "if the banks come along we will have the three great elements of American life working together—agriculture, industry and the banks. And then we can't be stopped."

After the conclusion of the President's address, representatives of the NRA and of the Industrial, Labor and Consumer Advisory Boards amplified many of the remarks made by Mr. Roosevelt, and stressed the need of a socially balanced economy. We quote in part from a Washington dispatch, March 5, to the New York "Times," in which some of the principal addresses were outlined:

This afternoon, at the session addressed by Secretary Perkins, Senator Wagner and members of the three NRA Advisory Boards, Ralph E. Flanders, formerly of the Council of the American Society of Mechanical Engineers, gave industry's reply to the demand for shorter hours and commensurate wage increases.

Mr. Flanders, a member of the NRA Industrial Advisory Board, warned that a drastic reduction of hours below 40 would so curtail the production of goods that recovery would be impossible. Such a measure he regarded not only as "ineffective" and destructive, but as one that would, if it meant a forcible reorganization of our economy, reduce the nation "to a subsistence basis."

Mr. Richberg, whose address followed that of the President, emphasized that what was required was a socially planned economy "administered by a democratic organization of mass interests." He, too, disclaimed any intention by the Government to invoke or create dictatorial powers, but explained that the Recovery Act sought to promote the general welfare by inducing the co-operative action of management and labor with governmental protection of the consumer interest.

Mr. Richberg spoke of the nation's drifting without a plan prior to the advent of the present Administration. He warned that those sitting on Code Authorities must not regard themselves as representing a private interest but rather as having an obligation to serve the common welfare.

"The private powers of Code Authorities and the privilege of trade associations carry with them legal obligations and public responsibilities," he said.

Having passed the formative period of the adventure in self-government, Mr. Richberg added the NRA is now embarking upon the second period, the beginnings of actual administration. He discussed how far wages might be increased and hours decreased without bankrupting industry, and mentioned the role of prices and price-fixing under the present regime. In this connection he maintained that out of the last eight months one lesson had been learned: that a rigid rule of business could not be applied arbitrarily to all business at the same time.

Business could not be regimented, wages and hours could not be inflexibly fixed. With the President, Mr. Richberg also spoke of the need for allowing the wage earner freely to join his own organization just as employers were encouraged to form their trade associations.

Employment Gains in February.

Secretary Perkins gave the audience an advance notion of the Labor Department's February wage and employment figures. She said the preliminary figures for February showed a marked increase over January in employment and payrolls. During February, she said, a large part of the loss that occurred as a result of seasonal factors in November and December had been made up.

Contrasting figures for March 1933 with those of January 1934, Secretary Perkins said that in the former month the employment index in the manufacturing industries had fallen to 55.1, with payrolls at 33.4, while in the latter month employment was up to 69.3 and payrolls to 49.4.

While production in the manufacturing industries declined by 13% between last October and December, the Secretary said that employment declined but 7.1% and payrolls fell only 5.3%. The difference in trends of production and employment "can be explained only by the codes instituted by the National Recovery Administration," she said.

Nevertheless, she pointed out that 300,000 were still idle in the iron and steel industry, 500,000 in the machine production industry, 1,000,000 in the retail and service industries. She described the great lack of employment in the heavy industries as compared with those in the consumption goods industries, and concluded that the immediate aim was not only immediate recovery, but balance between the various economic elements of our population.

Flanders Warns of Dangers.

Mr. Flanders, who referred to the danger of forcing our economy to a subsistence basis, urged that the growth of service and luxury occupations must be encouraged, occupations which our civilization could richly afford. The thought should then be to distribute these goods better, not prevent their production, he asserted.

Vigorous defense of labor's gains from the Recovery Act was made by Dr. Wolman, who is Chairman of the Labor Advisory Board. He answered those who have alleged that the codes have failed to improve the condition of labor, that minimum wages have become the maximum, that hours have hardly been reduced at all, that geographical differences in wages have hardly been touched and that labor's right to organize has proved "a snare and a delusion."

Dr. Wolman broadly characterizes the labor provisions of the codes, with all their faults, as "the first great experiment in national labor legislation ever undertaken in this country; a development all the more unprecedented and amazing because it has taken place in a country notoriously and traditionally backward in the acceptance of modern labor legislation."

According to Dr. Wolman's summary, labor's gains were ending child labor, determining overtime rates, shortening the work day, defending apprenticeship, fixing the number of apprentices and estiblishing their rates, limiting the labor of minors in hazardous occupations and working out collective agreements.

At the night session of the Code Authority members, on March 5, General Hugh S. Johnson, Recovery Administrator, recommended the general imposition of a 10% cut in hours of labor and a corresponding increase in hourly wages. A. D. Whiteside, NRA Division Administrator, speaking at the meeting which considered prices, asserted that the NRA has no price policy at the present time, despite reports to the contrary. William Green, President of the American Federation of Labor, again spoke in favor of shorter hours in industry as a means of increasing employment. A Washington dispatch, March 5, to the "Times," quoted from these speeches, said, in part:

There were five separate meetings to discuss labor problems, small business, price fixing, code administration and code enforcement.

Sidney Hillman of the Labor Advisory Board emphasized that labor understood the necessity of proper price protection to maintain business income for wages. In a price breakdown, he said, labor suffers more than any other class. Mr. Hillman warned, however, that unduly large price increases must be carefully guarded against.

Mr. Whiteside sought to develop through questions that some price complaints had resulted from conditions growing out of attempts to get codes adopted. He also said some malpractices, perhaps, occurred through misunderstanding.

General Johnson qualified his plan that working hours in all codes be reduced by 10% and that wage rates be raised 10% by suggesting a quick process of granting exemptions in favor of all industries not able to stand this increase in payrolls without disproportionate rises in the prices of their products. This has been regarded for some time as the ultimate proposal of NRA, to be accomplished by a blanket Presidential Executive Order.

Immediately after the Johnson-Hettinger exchange, William Green, President of the Federation of Labor, re-asserted his faith in hour shortening, saying:

"I challenge the leaders of industry to find a better way to put people back to work."

General Johnson put Mr. Green through a cross examination which once or twice had the worker spokesman flustered, and brought to his statements strong rumbling "no's!" from the assembled businessmen.

Mr. Green had urged a change in policy to establish minimum pay by classes of employees through negotiation, once the codes were approved. General Johnson asked if he had ever proposed this to him.

"I think I did," said Mr. Green.

"I don't remember it," retorted General Johnson. "Isn't it a fact that all codes have been passed on by the Labor Advisory Board and most of them approved?"

"Well, I don't want to get in a controversy over it but if you said approved by the Chairman of the Advisory Board I'd say you were right. What I meant was that in the primary formation of codes employers and deputies met with no labor men present."

The full text of President Roosevelt's address to NRA Code Authority members is given elsewhere in these columns to-day.

Executive Order of President Roosevelt on Daily Newspaper Code.

The following is the text of the Executive order issued on Feb. 17 by President Roosevelt on the Daily Newspaper Code:

EXECUTIVE ORDER.

Code of Fair Competition for the Daily Newspaper Publishing Business.

An application having been duly made, pursuant to and in full compliance with the provisions of Title 1 of the National Industrial Recovery Act,

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

approved June 16 1933, for my approval of a code of fair competition for the daily newspaper publishing business and hearings having been held thereon and the Administrator having rendered his report containing an analysis of the said code of fair competition together with his recommendations and findings with respect thereto, and the Administrator having found that the said code of fair competition complies in all respects with the pertinent provisions of Title 1 of said act and that the requirements of clauses (1) and (2) of subsection (a) of Section 3 of said act have been met:

Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by Title 1 of the NIRA, approved June 16 1933, and otherwise, do hereby adopt and approve the report, recommendations and findings of the Administrator and do order that the said code of fair competition be, and it is hereby approved, subject to the following conditions:

(1) The determination of hours and wages for news department workers shall be made not later than 60 days hence.

(2) The Government members of the Code Authority shall give particular attention to the provisions authorizing minors to deliver and sell newspapers and shall report to the President not later than 60 days hence.

(3) In so far as Article VII is not required by the act, it is pure surplusage. While it has no meaning it is permitted to stand merely because it has been requested and because it could have no such legal effects as would bear its inclusion. Of course, a man does not consent to what he does not consent to. But if the President should find it necessary to modify this code, the circumstance that the modification was not consented to would not affect whatever obligations the nonconsenter would have under Section 3 (d) of the NIRA.

Of course, also, nobody waives any constitutional rights by assenting to a code. The recitation of the freedom of the press clause in the code has no more place here than would the recitation of the whole Constitution or of the Ten Commandents. The freedom guaranteed by the Constitution is freedom of expression and that will be scrupulously respected—but it is not freedom to work children, or do business in a fire trap, or violate the laws against obscenity, libel and lewdness.

FRANKLIN D. ROOSEVELT.

The White House,
Feb. 17 1934.

Approval recommended:

HUGH S. JOHNSON,
Administrator.

President Roosevelt Gives Conditional Approval to Code of Fair Competition for Daily Newspaper Publishing—Freedom-of-Press Clause Included, but He Terms It "Surplusage"—Asks Publishers in Larger Cities to Adopt 40-Hour Week for Reporters and Writers—Directs NRA to Report on Child Labor Provision Within 60 Days—Text of Correspondence Between President and General Johnson.

President Roosevelt on Feb. 19 announced that he had conditionally approved (on Feb. 17) a code of fair competition for the daily newspaper publishing business, with the request that the National Recovery Administration report within 60 days on the child labor provisions. At the same time the President requested publishers of newspapers with a circulation of 75,000 or more in cities of 750,000 population or more "to install a five-day, 40-hour week for their staff of reporters and writers for the purpose of giving employment to additional men and women." He also asked the NRA to report on this subject within 60 days.

The effective date of the newspaper code, originally fixed for Feb. 26, was postponed on Feb. 23 until March 12. The extension of time was granted at the request of the Code Committee of the American Newspaper Publishers Association, according to United Press advices from Washington Feb. 23, which said:

Publishers said that the original date, Feb. 26, would not give them time to prepare for code operation.

Administrator Hugh Johnson has named George Buckley, former publisher of the Chicago "Herald and Examiner," later with the Crowell Publishing Co. and now Vice-President of the City Bank Farmers Trust Co. of New York, as special assistant for an indefinite period to handle newspaper code details.

The child labor provisions incorporated in the code are substantially the same as those requested by the American Newspaper Publishers Association, and provide that delivery boys under the age of 16 may be employed under conditions not dangerous to their health and not interfering with school hours. Newsboys are prohibited from selling papers on the streets between 7 p. m. and 7 a. m. between Oct. 1 and March 31, and between 8 p. m. and 7 a.m. from April 1 to Sept. 30.

The President did not delete from the code a provision, sponsored by the publishers, guaranteeing the freedom of the press. This section had been the subject of some controversy between the publishers and General Hugh S. Johnson, Recovery Administrator. President Roosevelt, in an Executive Order dated Feb. 17 putting the code into effect, characterized the clause regarding the freedom of the press as "pure surplusage" which had no meaning. He said that it was "permitted to stand because it would have no such legal effects as would bar its inclusion."

The President, in concluding his Executive Order, warned that the freedom of the press "guaranteed by the Constitution is freedom of expression and that will be scrupulously respected—but it is not freedom to work children, or do business in a fire trap or violate the laws against obscenity, libel and lewdness." The code provision to which the President referred follows:

Those submitting this code recognize that pursuant to Section 10 (b) of the Act the President may, from time to time, cancel or modify any order approving this code, but in submitting or subscribing to this code the publishers do not thereby consent to any modification thereof, except as each may thereto subsequently agree, nor do they thereby waive any constitutional rights or consent to the imposition of any requirements that might restrict or interfere with the constitutional guarantee of the freedom of the press.

The newspaper code specifies a five-day, 40-hour working week for clerical and mechanical employees, with some exceptions. Minimum wages of clerical employees were fixed at $11 to $15 weekly, according to geographical area. The minimum rate for mechanical employees was set at 40 cents an hour, "with the understanding that existing hourly differentials above said minimum shall be maintained and that payments for work on a piece-work basis will maintain their customary relationship to the payments on a time basis."

The code provides for the creation of a Code Authority of 10 members from the publishing business and three members without vote to be appointed by the President. Details of the membership of this board are given below.

There was also made public Feb. 19 a detailed report on the code sent to the President by General Johnson, in which he discussed both the freedom of the press and the child labor controversy. The Administrator said that the former was a "straw-man issue," and declared that the "proponents knew that so far as the NRA was concerned there was no issue in respect to the freedom of the press and that the controversy had been stimulated almost entirely by those who had only second or third hand information of the progress of the negotiations."

The NRA, in making known on Feb. 19 through Gen. Johnson, the approval of the code by President Roosevelt, said:

The President qualified his approval of the code in an Executive Order which set forth the following conditions:

1. That determination of hours and wages for news department workers shall be made not later than 60 days hence.

2. That Government members of the Code Authority shall give particular attention to the provisions authorizing minors to deliver and sell newspapers and shall report to the President no later than 60 days hence.

3. The third condition permits Article VII of the code, guaranteeing the rights of a free press, to stand, because it was requested and because it could have no such legal effects as would bar its inclusion.

"Of course," said the President in his Executive Order, "nobody waives any constitutional rights by assenting to a code. The recitation of the freedom of the press clause in the code has no more place here than would the recitation of the whole Constitution or of the Ten Commandments. The freedom guaranteed by the Constitution is freedom of expression and that will be scrupulously respected—but it is not freedom to work children, or do business in a fire trap, or violate the laws against obscenity, libel and lewdness."

The President, in a letter to Gen. Johnson accompanying the Executive Order transmitting the code, expressed his dissatisfaction with its child labor provisions and requests a special report and recommendations on this subject within 60 days.

The remainder of the President's letter is devoted to a specific recommendation to publishers of newspapers having a circulation of 75,000 or over in cities of 750,000 population or over to put into effect a five-day 40 hour week for their staff of reporters and writers. The purpose assigned is to give additional employment in this field. The President also requests of the Administrator a report on this recommendation within 60 days.

The principal provisions of the code are:

Establishment of a 40-hour work week in cities of over 50,000 population for all accounting, clerical, office, service or sales employees (except outside salesmen, representatives, drivers and circulation men). A 44-hour work-week is established for these classes in cities of between 25,000 and 50,000 and a 48-hour work week in cities or towns of less than 25,000 population. In case of emergency, additional hours may be worked if compensated by an equivalent amount of time off.

Unless otherwise provided, the code establishes a standard work week of 40 hours and the maximum unit of hours to constitute a day's or night's work for mechanical employees shall be eight continuous hours, exclusive of lunch time.

The wage provisions of the code relating to mechanical employees, except apprentices and learners, set a minimum of 40 cents an hour, with the understanding that existing hourly rate differentials above this minimum shall be maintained. Overtime shall be paid for at the rates prevailing in each department.

So-called "white collar" employees, exclusive of editorial workers, under the code provisions shall be paid as follows: $15 per week in cities of 500,000 or more population; $14 per week in cities of between 250,000 and 500,000; $13 per week in cities of between 50,000 and 250,000; $12 in cities between 25,000 and 50,000; $11 in cities or towns of less than 25,000. Office boys and girls, not to exceed 10% of the total number of employees, must be paid not less than 70% of the foregoing scale.

The code stipulates that publishers shall not employ persons under 16 years of age except those who are able, without impairment of health or interference with hours of day school, to deliver newspapers or to sell newspapers, provided that no such person shall be employed in street sales between 7 p.m. and 7 a.m. from Oct. 1 to March 31, or between 8 p.m and 7 a.m. from April 1 to Sept. 30.

The code establishes the right of collective bargaining and sets up a code authority consisting of ten members, five to be designated by the Board of Directors of the American Newspaper Publishers' Association and one each from the New England Daily Newspaper Association, the Southern Newspaper Publishers Association, the Del-Mar-Va Association, the Inland Daily Press Association and the Pacific Northwest Newspaper Association. The President of the American Newspaper Publishers' Association shall be the Chairman of the code authority.

The code also provides for the establishment within 10 days of a newspaper industrial board, four publisher members to be designated by the

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

code authority and four employee members to be nominated by the NRA Labor Advisory Board for approval by the Administrator. The eight so named will select a permanent panel of five impartial chairmen from which panel a ninth member may be chosen to act as Chairman and cast the deciding vote in the event of a deadlock on any question.

The industrial board will consider controversies arising under the code. Controversies over wages, hours or conditions of employment not possible of adjustment locally will be referred to the Newspaper Industrial Board for determination and its decisions will be accepted by the parties for a provisional period of not more than one year.

The President's Executive Order is given elsewhere in this issue. Below we give President Roosevelt's letter to General Johnson dated Feb. 17:

The White House,
Washington, Feb. 17 1934.

General Hugh S. Johnson,
National Recovery Administrator,
National Recovery Administration,
Washington, D. C.

My Dear General Johnson:

In addition to the conditions in the Executive order approving the Code of Fair Competition for the Daily Newspaper Publishing Business, I wish to make the following observations:

"(a) I am not satisfied with the child labor provisions. A special report and recommendations in regard to the carrying out of the provisions will be made to me at the end of 60 days.

"(b) The publishers of newspapers having a circulation of 75,000 or more in cities of 750,000 population or more are requested to install a 5-day, 40-hour week for their staff of reporters and writers with the purpose of giving employment to additional men and women in this field. A report on this will be made at the end of 60 days."

Sincerely,
FRANKLIN D. ROOSEVELT.

General Johnson's Report to President.

General Johnson's letter to President Roosevelt was as follows:

Dec. 22 1933.

The President,
The White House.
Sir:

During the formulation of a code of fair competition for the daily newspapers of the United States one issue engrossed public attention: Freedom of the Press. In the conference between the Administrator and the immediate proponents of the code—that is, the Board of Directors of the American Newspaper Publishers Association and the representatives of the regional press associations affiliated with the American Newspaper Publishers' Association—major attention was devoted to the hours and wage provisions of the code; to the revision of the Child Labor section and to the problem of editorial workers. The proponents knew that so far as the National Recovery Administration was concerned there was no issue in respect of the Freedom of the Press and that the controversy had been stimulated almost entirely by those who had only second or third-hand information of the progress of the negotiations. The issue has assumed such proportions, however, in the minds of certain newspaper publishers and of a certain section of the public that it seems desirable in this, my report to you, to set forth the bare facts.

Freedom of Press.

Hearings on the Newspaper Code were held on Sept. 22 and 23. The code, as put down for public hearing, contained a Section XI which read as follows:

"In submitting or subscribing to this code, the publishers do not thereby agree to accept or to comply with any other requirements than those herein contained, or waive any right to object to the imposition of any further or different requirements, or waive any constitutional rights or consent to the imposition of any requirements that might restrict or interfere with the constitutional guarantee of the freedom of the press."

This reservation, which it was proposed to include in a code, had already been made by the newspaper publishers when, on Aug. 16 1933, they secured approval of the Administrator for the substitution of certain provisions of their proposed code for the relevant provisions of the President's Re-employment Agreement. The National Recovery Administration then indicated that it had no objections to the newspapers asserting the constitutional rights of a free press.

At the public hearings, questions to counsel for the code's proponents sought to ascertain whether the freedom of the press reservation was intended to intimate that because of the First Amendment newspapers might be free of any obligation under the Act to submit a code. No newspaper has ever pleaded a State constitutional guarantee of freedom of press as giving it immunity under State Child Labor Laws or Workmen's Compensation Laws. It was suggested also at the public hearings that legally the reservation was surplusage; that by consenting to a code on hours and wages the newspapers could not waive any rights under the First Amendment. During the public hearings, therefore, the Administration expressed no opinion on the freedom of the press reservation except in so far as an opinion might be inferred from the interrogations referred to above (stenographic record, Newspaper Code public hearing, page 1,222—Graphic Arts Code public hearing, pp. 740-741).

In the subsequent conferences between the proponents of the code and representatives of the Administrator—and there have been many of these conferences—the only suggestions that have been made in respect of the original Section 11 of the Newspaper Code were that the declaration could more properly appear in the preamble of the code or in connection with Section 10 (b) of the Act instead of in its original resting place, between two irrelevant sections; and that the language might be limited to constitutional rights under the First Amendment and not extended to cover all constitutional rights. These suggestions were not pressed. The code as recommended contains the reservation in connection with Section 10 (b) of the Act. The language goes beyond the liberties protected by the First Amendment, but this, it seems to me, is not important. The newspapers have not asked for any special protection beyond that guaranteed them by the First Amendment; and if—as is not anticipated—the language ever has to be construed, this fact will be kept in mind. I say "not anticipated" because legally the language is unnecessary. Rights under the First Amendment cannot be waived by submission to a code in accordance with the provisions of the National Industrial Recovery Act. From these molehills of fact a mountain of controversy has been made.

It was freely charged that the Administration would not consent to the inclusion in the code of the provision on the freedom of the press; that the licensing of newspapers was contemplated and that they could look forward to administrative control similar to that which is exercised over broadcasting. Only a word of comment is necessary in respect to these charges.

One pronouncement—disseminated widely by certain newspapers—was to the effect that the freedom of the press and even the First Amendment itself were "in the balance" because on the cover of the code as published by the Government Printing Office there appeared the statement: "The code for the American newspaper publishers industry in its present form merely reflects the proposal of the above-mentioned industry, and none of the provisions contained therein are to be regarded as having received the approval of the National Industrial Recovery Administration as applying to this industry." Since the code included Section 11, the charge was that the Administration was in the position of withholding its assent to the inclusion of Section 11 and was imperiling the freedom of the press. But the statement quoted appears on the cover of every code printed by the Government Printing Office and is designed to indicate that in its governmentally published form it is only a proposed code and not an approved code. The statement on the Government Printing Office edition of the code applies to Section 7 (a) of the Act, which must be textually included in every code, so if this reasoning is good the statement puts the Administration in the position of having the inclusion of Section 7 (a) always "in the balance." Of course such "reasoning" is nonsensical.

Radio Analogy.

As for the fears as to the licensing of the press, no expressor of the fears ever cited any statement or act by any responsible Governmental official which contemplated the use of the licensing power. Those who talk about licensing completely ignore the fact that the licensing provision of the Act is in a section entirely apart from the section under which codes are presented; that the powers of the President are carefully circumscribed; that he may exercise them only if he finds that "destructive wage or price cutting or other activities contrary to the policy of" the Recovery Act are being practiced in any trade or industry, and that he must give public notice and hearing before he can act.

It is hardly necessary to remark that the radio analogy is singularly inapposite. Broadcasting without some government supervision is hardly conceivable. A newspaper can be printed in any form that the proprietor desires without preventing the publication of another newspaper. Unless broadcasters are limited to different wave lengths they interfere with each other. A newspaper cannot pi its competitor's type, but without Government control of wave lengths we would have symphonies, bedtime stories, crooners and astrological lore all mixed up in an unintelligible melee of sounds. In the light of this fundamental difference, newspapers as newspapers ought not to think that so long as free Government lasts public control of broadcasting is any precedent for public supervision of publishing.

So much for the straw-man issue of freedom of the press. The code as recommended for approval reserves to newspapers all of their rights under the First Amendment. The reservation is in the terms of Section II of the code as put down for public hearing. The freedom of the press is guaranteed in the code. Section 4 (b) of the Act has no connection with this code. If newspapers fear the mere existence of Section 4 (b) in the Act, they should discuss their fears with the President or with Congress and not with the NRA.

Wages and Hours.

In respect of wages and hours the Newspaper Code raised difficult questions. The position of the newspaper is somewhat unique. Unless located in the same areas, newspapers do not compete with each other. That may be said of retail establishments, but retail establishments are vitally concerned by wage provisions which do not more than fix a bare minimum. So many of the employees of newspapers are highly skilled that a minimum wage applies to only a small per cent of the manufacturing employees.

To find any formula which would increase wages for the workers above the minimum proved well-nigh impossible. A number of publishers whose collective agreements were about to expire or who had sufficient resources to do their bit under the National Industrial Recovery Act were perfectly willing to accept the formula of 10% increase on 1933 rates, provided that the increase should not go above the prevailing hourly rates in 1929. For such publishers this formula was perfectly satisfactory. In respect of other publishers, however, it was apparent that the application of such a formula would mean either—

(a) That the paper would have to reduce the number of columns in a daily issue so that unemployment would be increased, or

(b) That the paper would have to plead its financial inability to consent to such an increase.

So far as the public is concerned, the newspapers of the country have been put in a false position. The public has generally an idea that newspapers are large corporate enterprises with surplus or resources which can be drawn upon during the present emergency. As a matter of fact, however, 1,334 newspapers have circulations below 10,000 copies per day; 283 have circulations between 10,000 and 25,000; 131 have circulations between 25,000 and 50,000, and only 145 have circulations above 50,000 per day. The application of any formula for wage increases to newspapers of such vastly different positions in respect of finances and numbers of employees would work great hardship in certain cases and be too lenient in other cases.

This holds true of hours as well. Severe unemployment among printers exists in certain sections of the country. In other sections of the country there is less unemployment. Newspapers with large staffs of manufacturing employees can rather readily adjust shifts so as to share available positions among a number of workers larger than the number of available positions. A small newspaper, however, where the editor is a substitute pressman, the compositor solicits advertising and the society reporter collects bills, would have difficulty in doing much to spread employment.

The proponents of the Code proposed a flat 40-hour week. That obviously would do nothing to relieve unemployment in the big centres where newspaper employees are now working an average of less than 40 hours. On the other hand, with respect to certain small papers, a rigid maximum of 40 hours would impose too great hardships.

The compromise arrived at is a basic week of 40 hours with the proviso that in certain localities more hours can be worked and that in other localities fewer hours shall be worked in order to spread employment.

Newspaper Industrial Board.

It is anticipated that by reason of the provisions of the Code "that existing hourly differentials above the minimum shall be maintained" and the maximum hours may vary, labor controversies will arise. To deal with these controversies the Code sets up a newspaper industrial board consisting of four publisher members to be designated by the Code Authority, and four members representing the employees, to be selected by the Administrator. These eight shall select a permanent panel of five impartial chairmen, from which panel, in the event of a deadlock on any question, a ninth member of the board shall be selected by lot. He shall act as chairman and cast the deciding vote. Many newspapers in the United States have long been accustomed to impartial machinery for the settlement of labor disputes. This machinery has been both local and National. The Code makes provision for the functioning of any local machinery of conference and gives the Newspaper Industrial Board jurisdiction as an appellate body in case the local machinery is unable to effect the adjustment.

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

Child Labor.

The question of newsboys was exhaustively discussed at the public hearing and in briefs filed with the Administrator after the conclusion of the public hearing. Here again by reason of the different nature of the problem in different places of publication it was found difficult to formulate a provision which would eliminate admitted evils in the large cities and not impose undue hardships in the smaller centres of publication. It is one thing, for example, for boys under 16 to sell papers on the streets of Chicago and New York at night. It is quite another matter for boys to get bundles of papers at a railroad station in a small city and deliver them before school begins.

The provision qualifying the child labor section of the code prohibits the employment of any persons under 16 years of age if such employment would impair health or interfere with the hours of day school. Subject to this general proviso there is no limitation on the delivery of newspapers.

With respect to the selling of newspapers, no person under 16 may be employed between 7 p. m. and 7 a. m. from Oct. 1 to March 31, or between 8 p. m. and 7 a. m. from April 1 to Sept. 30. The provision, in connection with State laws, will, it is believed, greatly reduce the evils of street selling. It should be pointed out, however, that such street selling will not be covered by this Code. Many minors who sell newspapers are employed by news agents, or distributers, who will not be bound by the Code's provisions.

Editorial Workers.

Similar difficulties prevented the formulation of any general rule limiting the hours of news department employees. Guilds of newspaper writers formed in various sections of the country were represented at the public hearings and have appeared in several of the conferences held after the conclusion of these hearings. Some of the requests of the news writers—for example, for notice of discharges, for vacations, &c.—were obviously requests that should be made through collective bargaining or directly to individual employers. The newspaper guilds will doubtless engage in collective bargaining and it is a matter of record that many newspapers, either under the President's Re-employment Agreement or independently thereof, have already limited the hours of editorial workers. In some cases there is a five-day week with no limitation on the maximum number of hours to be worked per day. In other cases there is a limitaiion to 40 hours per week as the basic week and time in excess of 40 hours—which is frequently necessary by reason of the character of news-gathering—is cumulated and compensated for by time off.

The American Newspaper Publishers' Association has a labor department which has adequate data on hours and wages of manufacturing employees. No data are available on the hours and wages of editorial employees. During one of the conferences with the Administrator several weeks ago, the American Newspaper Publishers' Association board decided to collect such data. A questionnaire was therefore sent out to all newspapers in the United States. Replies are coming in and the code provides that the Code Authority shall, on the basis of this information, "determine what constitutes reasonable hours and wages for news-department workers, and, subject to the approval of the Administrator, to incorporate its findings in the provisions of this code." It is expected that such a report will be made promptly.

Commercial Printing.

Many daily newspapers operate commercial printing establishments or sell electrotype and photo-engraving plates. Such commercial activities of a newspaper properly come under a Graphic Arts Code. Whatever hours and wage provisions are adopted for the graphic arts industries will cover the graphic-arts activities of newspaper proprietors. The Newspaper Code authorizes the Newspaper Code Authority "to co-ordinate the administration of this code with such other code or codes, if any, as may affect the business of publishers assenting to this code," but specifically provides that publishers "who are also engaged in the selling of printing, photo-engraving or other related products to others than newspapers are bound by the provisions of this code only in so far as their operations are concerned with the business of publishing newspapers." It may be noted here that weekly newspapers, most of which have commercial printing establishments, will come under a Graphic Arts Code even in respect of their newspaper publishing.

The Code as Recommended.

The code as recommended may be summarized as follows:

Article 1 states the purposes of the code.

Article 2 sets forth various definitions.

Article 3 provides a standard work week of 40 hours, which is subject to increase or decrease as explained above.

Article 4 sets minimum wage scales.

Article 5 limits the employment of persons under 16 years of age in delivering or selling newspapers, quotes Section 7 (a) of the Act, and permits publishers in areas where there are "abnormal conditions of business distress or where there is an acute shortage of labor" which would "create great and unavoidable hardship" to petition for relief.

Article 6 constitutes a Code Authority, gives it certain powers, and sets up a Newspaper Industrial Board.

Article 7 reserves the President's right to cancel or modify any order approving the code (Section 10 (b) of the Act); reserves to the publishers their constitutional rights, and makes a pronouncement against any "pallid bust of Pallas"—in other words, it declares against any demolition of that great palladium of liberty—freedom of the press.

Article 8 fixes the effective date of the code.

Findings.

The Administrator finds that:

(a) The code complies in all respects with the pertinent provisions of Title 1 of the Act, including without limitation subsection (a) of Section 7 and subsection (b) of Section 10 thereof; and that

(b) The American Newspaper Publishers' Association imposes no inequitable restrictions on admission to membership therein and is truly representative of the daily newspaper publishing business; and that

(c) The code is 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 Title 1 of the National Industrial Recovery Act.

I recommend that the code be approved.

Respectfully,

HUGH S. JOHNSON, *Administrator.*

Howard Davis Named Chairman of Code Authority for Daily Newspaper Publishing Industry—Nine Other Members Are Chosen.

Howard Davis, President of the American Newspaper Publishers' Association, was selected Feb. 28 as a member and Chairman of the Code Authority of the Daily Newspaper Code. Nine other members of the Authority were also selected at that time. Mr. Davis issued the following statement Feb. 28:

A meeting of the committee of directors of the American Newspaper Publishers' Association appointed in accordance with the vote of the board at its meeting held Feb. 24, was held in the headquarters office of the Association, Feb. 28, to consider and select five A. N. P. A. members to serve as members of the Code Authority of the Daily Newspaper Code, as provided in the code. Howard Davis, President of the A. N. P. A., as provided in Section 2 of Article VI of the code, becomes a member and Chairman of the Code Authority.

The following four members of the Code Authority were selected by the committee:

Paul Bellamy, Editor, "Cleveland Plain Dealer," Cleveland.

Harry S. Webster, General Manager, "San Bernardino Sun-Telegram," San Bernardino, Calif.

J. L. Stackhouse, Business Manager, "Easton Express," Easton, Pa.

John Stewart Bryan, President, "The News-Leader," Richmond, Va.

One member of the Code Authority was selected by each of the following associations, in accordance with Section 2 of Article VI of the code:

New England Daily Newspaper Association—William H. Reed, General Manager, "Taunton Gazette," Taunton, Mass.

Southern Newspaper Publishers' Association—Cranston Williams, Manager, S. N, P. A.

Del-Mar-Va Association—William F. Metten, Vice-President, "The Journal-News" and "Every Evening," Wilmington, Del.

Inland Daily Press Association—Verne E. Joy, publisher, "Centralia Sentinel," Centralia, Ill.

Pacific Northwest Newspaper Association—S. R. Winch, Business Manager, "Oregon Journal," Portland, Ore.

The code becomes effective March 12. Publishers may send their assents to the code by notifying the Code Authority at 370 Lexington Ave., New York City.

It is expected that just as soon as the President selects the Government representatives, the Authority will meet for organization purposes. At this meeting the publisher members of the Newspaper Industrial Board, as provided for in the code, will be secleted. The employees' representatives will be designated by the NRA Labor Advisory Board.

It was announced on March 3 that Gen. Johnson had approved the publishers' representatives on the Newspaper Code Authority. A Washington dispatch March 3 to the New York "Times" said:

No Government representatives have been appointed as yet, but it is understood that General Johnson will sit temporarily in that capacity.

In addition to the Code Authority, there is to be a Newspaper Industrial Board composed of four publishers' representatives to be named by the Code Authority, and four labor members to be named by the NRA Labor Advisory Board. This Board must be designated by March 22, 10 days after the effective date of the code.

Senator Schall Attacks Efforts to "Muzzle United States Press"—Charges New Deal Is Form of League of Nations.

Senator Thomas D. Schall, Republican of Minnesota, indicated on March 4 that he would introduce a resolution "demanding an investigation of the relationship between the New Deal and the old League of Nations." according to Associated Press accounts from Washington to the New York "Herald Tribune" in which it was also stated:

In a formal statement the Senator accused President Roosevelt of attempting to censor the press and said "the so-called New Deal is the old League of Nations worked from this side of the water."

"The determination of this Administration to force censorship on the press of the United States must be prompted by some ulterior purpose," Mr. Schall said.

Referring to the newspaper code, he asserted: "The newspapers forced the insertion of a clause guaranteeing 'freedom of the press.' This upset the plans of the would-be censors, and now we find President Roosevelt demanding the power to control and censor all means of communication.

"The so-called New Deal is the old League of Nations worked from this side of the water. . . .

"In order words, the Roosevelt Administration, under a fake title, the New Deal, is forcing the United States into the same subservient position the League of Nations tried for 10 years to accomplish. And without the ight of publicity it could have been done.

"On Monday I am introducing a resolution demanding an investigation of the relationship between the New Deal and the old League of Nations. I am asking that the internationalists who backed Mr. Woodrow Wilson's League of Nations, and who are now the advisers of Mr. Roosevelt, be called to explain their activities. Let's have a showdown of this attempt to muzzle the press of the United States."

President Roosevelt Approves Immediate Purchase of $25,000,000 of Marginal Farm Land for Retirement from Production—Initial Acquisition May Exceed 3,000,000 Acres.

The immediate purchase of $25,000,000 worth of marginal farm land for withdrawal from production was decided upon Feb. 27 at a meeting of the Land Policy Committee with President Roosevelt, who approved plans submitted by the Department of Agriculture, Interior Department and the Federal Surplus Relief Corporation. The Committee which met with President Roosevelt is composed of Secretary of Agriculture Wallace, National Relief Administrator Harry L. Hopkins, and Chester C. Davis, Administrator of the Agricultural Adjustment Act. A Washington dispatch Feb. 27 added the following details of the immediate program:

The purchases will be the first step in the administration's program to eliminate permanently surplus agricultural commodities grown on land of such low value that it never can be operated profitably.

The extent of the purchases will depend upon the prices paid to land holders. Secretary Wallace estimated that the total will be between 3,000,000 and 5,000,000 acres.

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

He said that the administration has no intention of seeking bargains in land.

"The main problem," he said, "will be to conserve the human interests."

As previously outlined by the President, the land-purchase program, which in the end is expected to take in hundreds of millions of acres, will parallel a program for the repatriation of persons now attempting to eke a living out of the marginal lands.

They will be assisted in finding homes elsewhere on land that can be worked profitably, or possibly brought into projected communities where a living will be provided through a combination of part-time farming and industrial work.

There will be no wholesale migrations, but a careful study will precede each act in the land-purchase program.

Senator Wagner Introduces Bill to Create Permanent National Labor Board and Abolish Company Union—Measure Would Provide for Compulsory Arbitration of Industrial Disputes—Bill Supported by William Green, President of A. F. of L.—J. A. Emery, Counsel of Manufacturers' Association, Says Measure is "Most Amazing Legislative Proposal" Before Senate in 30 Years—Asserts It Would "Encourage Disputes."

Senator Wagner, Chairman of the National Labor Board, on March 1 introduced in the Senate a bill designed to create a permanent National Labor Board which would be authorized to settle labor disputes by arbitration, to abolish company unions, and to provide for the recognition of majority representatives of labor unions in collective bargaining. Senator Wagner said that the bill, if enacted, would eliminate conflict between industry and labor through greater use of arbitration, would clarify Section (7a) of the National Industrial Recovery Act, and would provide safeguards assuring both capital and labor means of settling industrial disputes.

Leaders of organized labor praised the bill. William Green, President of the American Federation of Labor, said, March 1, that labor would support the measure heartily, but he added that it would probably be opposed by industry. James A. Emery, General Counsel of the National Association of Manufacturers, issued a statement March 3 in which he called the bill "the most amazing legislative proposal laid before the Senate" in 30 years. He urged that "an impartial inquiry" be conducted to determine the actual facts of existing employer-employee relations.

Senator Wagner, in explaining in the Senate the objectives of his bill March 1, said, in part:

The greatest obstacles to collective bargaining are employer-dominated unions, which have multiplied with amazing rapidity since the enactment of the Recovery Act.

Such a union makes a sham of equal bargaining power by restricting employee co-operation to a single employer unit at a time when business men are allowed to band together in large groups.

It deprives workers of the wider co-operation which is necessary, not only to uphold their own end of the labor bargain but to stabilize and standardize wage levels, to cope with the sweat shop and the exploiter, and to exercise their proper voice in economic affairs.

Under the employer-dominated union, the worker, who cannot select an outside representative to bargain for him, suffers two fatal handicaps.

In the first place, he has only slight knowledge of the labor market or of general business conditions. His trade is tending a machine. If forbidden to hire an expert in industrial relationships, he is entirely ineffectual in his attempts to take advantage of legitimate opportunities. No one would suggest that employers should not be allowed to employ outside lawyers, financial experts or advisers.

Secondly, only representatives who are not subservient to the employer with whom they deal can act freely in the interest of employees.

For these reasons, the very first step toward genuine collective bargaining is the abolition of the employer-dominated union as an agency for dealing with grievances, labor disputes, wages, rules, or hours of employment.

Employer-Controlled Organizations Should Supplement Unionism.

My bill forbids any employer to foster or participate in or influence any organization which deals with problems that should be covered by a genuine labor union.

At the same time, it does not prevent employers from forming or assisting associations which exist to promote the health or general welfare of workers, provide group insurance, or for other similar purposes.

Employer-controlled organizations should be allowed to serve their proper function of supplementing trade unionsim, but they should not be allowed to supplant or destroy it.

Failure to meet the problems of employer domination over employee organizations has not been the only defect of Section 7 (a) of the Recovery Act.

This section provides that employees shall be free to choose their own representatives. It has been interpreted repeatedly to mean that any employee at any time may choose his own representative or may elect to deal individually with his employer.

Such an interpretation, which illegalizes the closed union shop, strikes a death blow at the practice and theory of collective bargaining. It allows the unscrupulous employer to divide the workers against themselves.

No real advocate of collective bargaining would argue that a worker should be free to bargain individually even after the overwhelming majority of his co-workers desire an agreement covering all.

The third major defect of Section (7a) is that it guarantees employees the right to organize but not the right to recognition. My six months' experience as Chairman of the National Labor Board has proved conclusively to me that the second guarantee should be firmly established by Congress.

Over 70% of the disputes coming before the Labor Board have been caused by the refusal of employers to deal with representatives chosen by their workers.

Modeled on Railway Labor Act.

The new bill, if enacted, will remedy this evil. It is modeled upon the successful experience of the Railway Labor Act, which provides that employers shall actually recognize duly chosen representatives and make a reasonable effort to deal with them and to reach satisfactory collective agreements.

The new bill sets up a permanent National Labor Board, with two representatives of employers, two of employees and three of the general public; and there are provisions for establishing regional or local boards. The Board will have power to prevent violations of the sustantative features of the law by restraining orders, enforced through the courts in the same manner as the orders of the Federal Trade Commission.

In addition, the National Labor Board is given the powers of subpoena and investigation necessary for the proper exercise of its various functions.

The National Labor Board is not designed to act chiefly as a policeman or a judge. Its chief function will be to mediate and conciliate industrial disputes and to offer its services as an arbitrator whenever the parties so desire.

It will continue to promote peace rather than strife and to appeal primarily to the better judgment and good intentions of industry and labor.

My experience as Chairman of the National Labor Board has confirmed my belief that most employers and employees desire to obey the law. But safeguards must be set up against the devastating effects of unfair minorities who force almost all to follow similar tactics.

Mr. Emery, in his statement of March 3, said in part:

The title of the bill indicates that the National Labor Board is to be authorized by statute as a permanent agency for two major purposes. The first purpose is "to equalize the bargaining power of employers and employees." The second purpose is "to encourage the amicable settlement of disputes between employers and employees."

A careful examination of the bill would lead any impartial reviewer to the conclusion that the terms of the bill contradict the declared purposes and that the measure is as well designed as would be possible not to encourage the amicable settlement of disputes, but to encourage disputes, and not to equalize the bargaining power of the parties affected but to confer upon one of the parties, namely, the employees, a monopolistic power, which, with the constant assistance of the National Labor Board contemplated by this bill, would effectually strip the employer not only of the power to bargain, but of the power to negotiate directly with his own employees in the interest of industrial harmony and continuity of industrial reparation.

The bill is divided into two major parts. A National Labor Board composed of seven members is to be appointed by the President. First, the bill creates a statutory offense described as an "unfair labor practice." This is apparently modeled on the Federal Trade Commission Act which prohibits "unfair methods of competition." But there the analogy ends, for the acts specifically classified as unfair labor practices under the Wagner bill and the power thereafter conferred upon the National Labor Board are such as to ignore all precedent to condemn acts not heretofore regarded as unfair, unlawful or, in the language of the courts, "characterized by fraud, deceit or oppression."

Powers Given Board Called Unprecendented.

Furthermore, the powers given the National Labor Board are more drastic than those now or heretofore possessed by any other agency of the United States Government either in time of peace or in time of war. No court of the United States possesses the powers sought to be conferred upon the National Labor Board in respect of compelling the attendance of persons, the production of books, papers and records, and the modification of its own rules at any time during the course of proceedings; and if the Board cannot convict a party of the offense charged in the complaint it may nevertheless convict him of any other offense which may be disclosed during the course of the hearings.

The penalties of this bill operate exclusively against the employer. Section 5, which enumerates those things which shall constitute unfair labor practices, does not, in a single instance, impose any obligation on employees or labor organizations, and the Board is not authorized to issue any order of any character against labor organizations with respect to any of the conduct which is described as "unfair labor practices."

National Labor Board Granted Wider Powers by Executive Order—President Roosevelt Authorizes Board to Report Findings Direct to NRA Compliance Division or to Department of Justice—Adds Five Members—Praises Work of Board in Letter to Senator Wagner—Latter Reports 1,060,000 Workers Involved in Cases Considered to March 1.

President Roosevelt, in an Executive Order dated Feb. 23 and made public March 3, widened the powers of the National Labor Board by making its findings final, and authorizing the Board to report its findings with appropriate recommendations to the Attorney-General or to the Compliance Division of the National Recovery Administration. The order provided that the Compliance Division "shall not review the findings of the Board but shall have power to take appropriate action based thereon."

The Executive Order amended a previous order dated Feb. 1, and its practical effect was to remove from the Compliance Board of the NRA the power to review the findings of the National Labor Board. Previously, also, the Board had not been permitted to report directly to the Department of Justice. President Roosevelt on March 2 also enlarged the Board from 8 to 13 members by appointing two additional Vice-Chairmen and three industrial members. The new members are Clay Williams, President of the Reynolds Tobacco Co., and Leon Marshall of Johns Hopkins University Law School, as Vice-Chairmen, and Ernest Draper of New York, Gerard Swope, President of the General Electric Co., and Henry Dennison of Framingham, Mass., as industrial members.

In a letter to Senator Wagner, Chairman of the National Labor Board, President Roosevelt on Feb. 26 praised the work of the Board in peacefully solving labor disputes. On the same day that this letter was published Senator Wagner announced that the number of workers involved in cases before the Board had reached 1,060,000 by March 1.

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

The text of the President's Executive Order, as made public March 3, follows:

EXECUTIVE ORDER.

Amendment of Executive Order No. 6,580 of Feb. 1 1934.

Executive Order No. 6,580 of Feb. 1 1934, is hereby amended by striking out paragraph numbered 2 thereof and inserting in its stead the following paragraph:

2. Whenever the National Labor Board shall find that an employer has interfered with the Board's conduct of an election or has declined to recognize or bargain collectively with a representative or representatives of the employees adjudged by the Board to have been selected in accordance with Section 7 (a) or has otherwise violated or is refusing to comply with Section 7 (a), the Board, in its discretion, may report such findings and make appropriate recommendations to the Attorney-General or to the Compliance Division of the NRA. The Compliance Division shall not review the findings of the Board but shall have power to take appropriate action based thereon.

FRANKLIN D. ROOSEVELT.

The White House, Feb. 23 1934.

The President's letter to Senator Wagner read as follows:

The White House,
Washington, Feb. 26.

My dear Senator: Thanks very much for your very comprehensive statistical summary of the work of the National Labor Board and the Regional Labor Boards.

May I take occasion to express to you my sincere appreciation of the fine, untiring and patriotic service you and your colleagues have rendered. The work that you have been doing is a long step toward that ultimate goal for which we are striving, that of settlement of all differences between capital and labor by peaceful means.

I would like especially, too, to get to the 250 volunteer members my deep appreciation of the sacrifice they are making in carrying on this great work.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Senator Wagner's report on the work of the Board, made public March 4, said:

The reports to March 1 have just come in from 18 Regional Labor Boards. A tentative summary shows that the total of workers involved in cases coming before the 18 regional and the National Labor Board is now 1,060,000, as compared with 914,000 in the report to the President.

The present total of cases is 2,012 (as compared with 1,818 to Feb. 1) and the present total of settlements is 1,377 (as compared with 1,253). The Regional Labor Boards have had a total of 431 new cases involving 140,000 workers the past month. Of these they have settled 381 cases, or 88%.

This is an improvement over the last report, where the flat average of settlement for the whole system was 69%. In the report to the President I stated that I considered this percentage too low and pointed out that it was caused by the small minority of employers whose attitude was not that of the great majority in co-operating with the National Labor Board.

Cases pending are 531, or 26%, as compared with 18% previously. It should be noted that the number of new cases the past month represents a heavy increase. It presages a marked increase in the number of disputes and therefore of work to be faced this spring. The stresses and strains of our National economic readjustment are by no means on the wane.

Altogether the present report indicates that of over a million workers whose affairs have been dealt with by the labor boards since their inception, about 775,000 have been put back to work or kept at work or had their less acute disputes adjusted.

H. S. Dennison Named Chairman of Industrial Advisory Board of NRA—Morris E. Leeds, Vice-Chairman.

Henry S. Dennison, President of the Dennison Manufacturing Co., Framingham, Mass., assumed office on March 1 as Chairman of the Industrial Advisory Board of the National Recovery Administration, and Morris E. Leeds, President of Leeds & Northrup Co., Philadelphia, took over the newly-created Vice-Chairmanship.

Mr. Dennison succeeds Pierre S. du Pont, whose term expired Feb. 28 under the rotative system followed by the Industrial Advisory Board. He has been President of the Dennison Manufacturing Co. since 1917. During the World War he was assistant director of the Central Bureau of Planning and Statistics, Washington; he has also been a director of service relations, United States Post Office Department. He is a member of the Boston (Mass.) Chamber of Commerce, the Taylor Society, and the International Management Institute.

Mr. Leeds has been a manufacturer of precision and scientific apparatus since 1890. For many years he has been active in behalf of stabilized employment and prevention of unemployment; he is a member of the Advisory Committee on Industrial Relations of the National Industrial Conference Board. He is President of the corporation and Board of Managers of Haverford College.

Commercial Motor Vehicle Trade Code Filed with NRA—Governs Trade-In Allowances and Requires Adherence to List Prices—Fleet Sale Discounts Recognized as Established Trade Practice.

On March 1 the Motor Truck Trade Practice Committee of the National Automobile Chamber of Commerce filed with the NRA as a supplement to the Code for Motor Vehicle Retailing Trade a proposed code of fair competition for commercial motor vehicle trade covering the sale of motor trucks exceeding ¾-ton capacity. Trucks of less capacity are already included in the basic Motor Vehicle Retailing Code. The stated purpose of the supplement is to establish trade-in allowances and other fair trade practices applicable to such sales. As to the code it is further stated:

Commercial motor vehicle trade is defined to cover all sales, whether by dealers or direct sellers to users of commercial motor vehicles above ¾-ton capacity, including sales to fleet users and governmental agencies as well as ordinary sales.

Maximum trade-in value or allowances for used trucks are determined on a percentage depreciation scale based on the age of the truck.

Truck manufacturers are to file their list prices with the Code Authority; these prices to be reduced only after 30 days' written notice to the Code Authority.

It would be an unfair trade practice to sell new trucks to other than fleet users at less than factory list price, plus an amount equal to equipment at listed prices, taxes, transportation and handling costs.

The sale of trucks to fleet users at discounts below the retail price is recognized as established trade practice and based on sound grounds so long as discounts are reasonable and granted only to bona fide fleet users—defined as persons regularly owning or operating 10 or more trucks or buying five or more within 12 months. Such discounts on factory list prices are to be filed with the Code Authority by each member of the trade.

The Code Authority will include direct sellers and dealers for administration of the Code, which is to take effect 30 days after approval by the President.

A. E. McKinstry, President of the International Harvester Co., is Chairman of the committee that drafted the code. Others participating are: A. J. Brosseau (Mack); M. L. Pulcher (Federal); T. R. Dahl (White); Paul W. Seiler (General Motors Truck); A. C. Downey (Dodge); F. E. Evans (Chevrolet), and W. F. McAfee (International Harvester).

NRA Fishery Code Approved—Goes into Effect March 22.

More than 200,000 workers in the fishing industry, deriving an income of $125,963,000 from commercial fishing, are affected by the Master Fishery Industry Code approved on Feb. 26 by President Roosevelt. Advices to the New York "Journal of Commerce" state that the code will "hasten the economic recovery of the industry and place it on a more favorable competitive basis with other food industries," Administrator Johnson said in his letter to the President, transmitting the code for approval. The code becomes effective March 22.

General Johnson Approves NRA Code for Lye Industry.

National Recovery Administrator Johnson approved, on Feb. 20, the proposed code of fair competition for the lye industry. His approval was given, said a Washington dispatch to the New York "Journal of Commerce," on condition that the provisions relating to the filing of price lists or revised terms and conditions of sale be stayed, pending a further order either within a period of 60 days from the effective date of the code, or until after the completion of a study of open price associations now being made.

Amendment Approved for Paint-Varnish Code under NRA.

Approval of amendments to the paint, varnish and lacquer code, recommended by the Paint Industry Recovery Board, was announced on March 4 by Administrator Hugh S. Johnson. A dispatch on that date from Washington to the New York "Journal of Commerce" said:

The amendments deal chiefly with the definition of "artists' colors" selling below cost and a slight change in the labor provisions.

The "selling below cost" provision of the code is amended to give the board the duty of classifying and furnishing to all manufacturers figures representing cost processing in the industry.

NRA Code for Candle Manufacturing Industry Approved.

A code for the candle manufacturing industry and the beeswax bleachers' and refiners' industries has been approved by Recovery Administrator Hugh S. Johnson, it was announced. Reporting this, a dispatch, Feb. 25, to the New York "Journal of Commerce" said:

The approved pact establishes a 44-hour work week, with watchmen limited to an average of 42 hours, and fixes minimum wages at 40c. per hour for common labor, except that employees engaged in light work in the wicking, finishing and package departments are to receive a minimum of 30c.

The industry is expected to put on 107 additional wage earners under the code, it is said.

Code Authority Members Oppose Further Reduction in Work Week—Assert Shorter Hours Would Necessitate Price Increases Which Would Be Resisted by Consumers—W. H. Davis, Compliance Director, Warns of Impending Fight on Company Unions—NRA Will Act When Section 7 of NIRA is Violated.

Proposals for further reduction in working hours coupled with a corresponding increase in wages were in general strongly opposed by members of code authorities meeting in Washington March 6 under the auspices of the National Recovery Administration. Many of the industrial leaders who testified at one or more of the five separate meetings

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

held on that date said that any reduction of the working week below 40 hours would necessitate price increases that would be resisted by the consuming public. They also said that at the present time they are already facing a shortage of skilled labor, and therefore shorter hours would be "suicidal." Meanwhile William H. Davis, National Compliance Director, announced that the NRA would soon make a "mass attack" on the company union, and would forbid such organizations when it is found that they are violating the National Industrial Recovery Act by interfering with the right of workers to organize without coercion. Mr. Davis stated that many employee representation plans violate Section 7 of the NIRA, particularly those practised in the steel and automobile industries.

A Washington dispatch March 6 to the New York "Times" summarized the day's hearings in part as follows:

Mr. Davis's Statement.

Mr. Davis's statement on company unions said:

"I am authorized by the Administration to say, to-day, that the investigation by the Compliance Division has disclosed the fact that a great many printed plans of employee representation in the automobile industry and in the steel industry have shown that those plans contain provisions which, in the opinion of the Administrator, are continuing violations of the spirit of Section 7a and continuing interference with the right of self-government of the employees.

"An example of such a provision which is commonly found in these plans is that there shall be no change in the self-organization of the workers without the approval of the plant managers.

"We regard that as continuing interference with self-organization.

"It is a very widespread thing and it is proposed to treat it by mass action; that is, to take the matter up through the code authorities with all the industries involved to bring the discussion, which is an important one, into the arena of NRA and to handle it, as we have handled all our discussions in the rather unique but now thoroughly well approved system or tribunal of NRA; that is, the administrative agencies, with the industry represented by its code authorities, and by individuals, and with the advisory boards present."

W. J. Cronin, Secretary of the Manufacturers Committee of the National Automobile Chamber of Commerce, told the NRA employment group that with 183,000 factory workers on the job at hourly rates equal to those paid in the peak year, employment in February surpassed all automobile manufacturing records since September 1929.

"While production this year will probably not run more than 50% of the 5,300,000 units produced in the record year of 1929, it is a notable fact that employment in February had reached 80% of the number at work in the same month of our greatest year, or all the labor normally attached to it," Mr. Cronin said.

"If strikes do not prevent, it is safe to say that the figure will be much larger in March. Your members have thus contributed greatly to the better conditions which prevail in Detroit, where further re-employment now awaits the recovery of the construction and other heavy industries, which are still so greatly depressed in that area."

George S. Brady, a deputy NRA Administrator, told the conference on unemployment that industry must put more men back to work "if we are to get rid of the dole." He declared that a scarcity of skilled labor exists in the country.

Members of code authorities continued to attack President Roosevelt's employment proposals and General Johnson's suggestion of a decrease of 10% in hours and an increase in wages of 10%, declaring that their industries could not survive such a change. Fred H. Clausen of Horicon, Wis., representing the Farm Equipment Code Authority, declaring that his industry dealt exclusively with farmers, said:

"When your only customer is a farmer who cannot pay the increased prices under the code, the only answer is not more employment, but less."

Sidney Hillman, President of the Amalgamated Clothing Workers and a member of the NRA Labor Advisory Board, said that labor realized the necessity of increased costs as a necessary incident to the rise of labor standards; also that labor realized that industry had to be protected against vicious price-cutting.

Therefore, he added, if it could be demonstrated that open-price provisions, resale price maintenance and limitation of discounts—features in some codes—were required for the protection of industry, labor would co-operate in working out such mechanisms.

In order to avoid the obvious dangers of such schemes Mr. Hillman proposed the establishment of an impartial body before which an industry would bring its marketing problems. This impartial board of review, he suggested, should represent the consumer, labor and management. If the facts set before this board warranted an open-price agreement to comply with the provisions of the NRA, such an arrangement would be permitted after being worked out by the board and the industry.

The precarious situation of the small business man, particularly the retailer, was described by David Owens, President of the National Retail Dry Goods Association, who said that while the Government had gone to the assistance of labor, agriculture and the railroads, the small merchant's credit requirements had been neglected. There was plenty of money in the banks but the small merchant's quick assets were gone and he could not comply with the request to put up Government bonds as collateral.

The small enterprises conference, with General Johnson present part of the time, turned to a consideration of the effect of open-price associations and advertising allowances under codes. The open-price system was defended as a means of preventing price-cutting and stabilizing industry. However, H. C. Petersen, President of the National Retail Grocers Association, attacked the principle of advertising allowances, saying that in many cases allowances to large buyers were so big as to become rebates and amount to a form of destructive price-cutting.

General Johnson Asks Voluntary Industrial Cut of 10% in Hours and Corresponding Pay Rise—Tells Final Meeting of Code Authorities in Washington that Many Industries "Can and Ought to" Shorten Work Week to Increase Employment—Denies Any Attempt Will Be Made to Impose "Set Rule" for Every Trade—Warns that Penal Sections of NIRA Will Be Enforced—Demands Greater Respect for Rights of Labor.

General Hugh S. Johnson, Recovery Administrator, in an address at the final meeting of National Recovery Administration Code Authorities March 7, urged the industrial leaders of the country to decrease working hours 10% and at the same time institute a corresponding increase in hourly wages. General Johnson said that the Administration did not at this time contemplate imposing shorter hours upon all industry by the issuance of an Executive Order, but he asked that industries which are able to do so accept the suggestion for shorter hours and higher wages in order to increase employment.

"There are some industries that couldn't do what I tentatively suggest about wages and hours," he said. "There are some where business is so little that if they did adopt the rule it wouldn't make any difference in employment. But there are many that obviously can—and ought to—meet the suggestion to work on a 10% decrease in hours per week and a 10% increase in hourly wages."

Remarking that the President himself desired no hard-and-fast rule in this respect, General Johnson reiterated that "some industries cannot do this. We know that in some it would be ineffective. But we know that in many there is no excuse for not doing it."

The Administrator warned his audience that the NRA is preparing to enforce the penal sections of the National Industrial Recovery Act against companies which fail to comply with code provisions. "Of course we can't succeed without public support of what we are trying to do," he said, "and I want to warn non-compliers that we are not only going out to revive public sentiment for the Blue Eagle, but under specific orders from the President we are reorganizing to enforce the penal sections of the act. Regardless of the publicity I have been too gentle. We deliberately delayed action because of misunderstandings, but if I may lapse into the vernacular—'You ain't seen nothing yet.'"

General Johnson was firm in his insistence that greater respect be accorded the rights of labor, and he praised the co-operation that had been given the NRA by labor leaders. "We have got to accord labor the rights guaranteed under this act," he declared. "There is no law prohibiting a company union as such if there is no interposition whatever by employers and if the men freely choose it. But 99 times out of 100 you and I know that this is not the case. Let's not kid ourselves. Let's act before Congress acts."

Regulations of FCA for Obtaining Crop Loans from Emergency Fund of $40,000,000.

On Feb. 27 the Farm Credit Administration issued an announcement in which it said that regulations for making emergency crop loans from the $40,000,000 emergency fund indicate that a farmer may obtain such a loan if he cannot qualify for credit elsewhere, if he has a justified need for credit and if he is co-operating with the production control program of the Agricultural Adjustment Administration, according to a statement by S. M. Garwood, Production Credit Commissioner of the Farm Credit Administration.

The approval on Feb. 23 by President Roosevelt of the bill providing for a $40,000,000 fund for crop loans was noted in our issue of Mar. 3, page 1463. The Farm Credit Administration's announcement of Feb. 27 said:

The maximum amount which will be made available to any one farmer this year is $250 and the minimum is $25 according to the regulations. The interest rate will by 5½% per annum. Provisions for taking crop liens have been worked out under Mr. Garwood's direction and detailed regulations will be placed in the hands of local emergency crop loan committees within the near future. The time and place where these committees will receive applications will be made known locally within a short time.

Before any farmer may secure a loan, however, he must first obtain a statement from the County Production Council where one exists, that he does not intend to increase his acreage or production in opposition to the Agricultural Adjustment Administration program. Where a County production council has not been set up, the applicant will have to give satisfactory evidence that he is co-operating with the production control program of the AAA, before his application for a loan will be considered.

Applications for loans from $25 to $150 may be made directly to the emergency crop loan offices provided the applicants do not have sufficient security to obtain loans elsewhere.

A farmer applying for a loan of $150 or more must first make application for a loan to the Production Credit Association serving his County. Rejection of his application by the Production Credit Association will be considered sufficient evidence that other credit is not available and the farmer may then make application to the emergency crop loan office.

The emergency crop loans are entirely separate from, and are not to be confused with production credit association loans. The Emergency Crop Loan Fund is an emergency relief measure for this year only, to make available funds to those who cannot qualify for credit through the regular channels of a production credit association.

In announcing the regulations Mr. Garwood said he could not emphasize too strongly that the emergency crop loans are to provide a means of temporary relief for this year only, and that this year's loans probably will be the last of their kind.

Farmers who have a source of income other than farming are not eligible for emergency crop loans.

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

The fund will be used to make loans not exceeding the cash cost of growing crops during the year 1934, for summer following, and for winter wheat to be planted in 1934 and harvested in 1935. An amount from the fund, not to exceed $1,000,000, may be used to make loans to purchase feed for livestock in areas designated by the Governor of the Farm Credit Administration as drought and storm-stricken. The fund may not be used to make loans to replace work-stock.

Loans from the fund may not be used for the payment of existing debts, rent, taxes or past-due accounts. The Emergency Crop Loan Fund Act is an emergency relief measure and not a refinancing measure. Loans are to be made only to farmers who need relief to help carry on the basic farming operations necessary in making a living. The money was appropriated for the specific purpose of producing, planting, fallowing and cultivating crops, and for feed for farm livestock in drought and storm-stricken areas. The act imposes a very severe penalty for using loans from the fund for any other purposes.

Although the maximum amount of an emergency crop loan to any one farmer is $250, as authorized by the regulations, no farmer will be loaned any more than the cash cost of producing the crops. The regulations restrict the amount that may be loaned to the tenants of any one landlord in any one County to $500 and also restrict the amount that may be loaned per acre, depending on the kind of crop being grown.

All funds will be advanced to the borrower at the time the loan is made and not on a budget basis. The borrower must make the amount advanced run him through the entire season, for if the money is used up before the crop is finished, or if the money is spent for any other purpose, additional advances will not be made.

Loans may be made to a borrower before his crops are planted provided a first lien may be taken on the crops growing or to be grown as security for the loan. In some States, according to the law, a first lien may be taken on crops to be grown during the season even though the crops have not been planted. In other States this is not permitted. There it will be necessary for the borrower to agree to give a first lien on the crops to be grown.

All loans from the fund are to be secured by a first lien on all crops growing or to be planted or grown or harvested during the year 1934; in the case of summer fallowing or the production of winter wheat a farmer must give a first lien, or an agreement to give a first lien, on such crops to be harvested in 1935.

In the case of loans to renters or share-croppers, the landlord will have to waive his claim to the rent or share of the crop. The law requires this. On the other hand, all tenants or share-croppers benefitting from any loan to a landlord must waive their claims to the crops if the landlord is to receive a loan from the emergency crop loan fund.

The recording fee or other legal fees in connection with emergency crop loans may be paid by the Farm Credit Administration up to $1.00. The borrower must pay the balance, if any.

Emergency crop loans will mature when the crops are harvested and available for sale.

No loan will be made to any individual who has shown lack of good faith in repaying feed and seed loans made to him in previous years. It is evidence of failure to observe good faith if a borrower has outstanding unpaid balances for two or more years which cannot be attributed to crop failures for which the borrower could not reasonably be held responsible.

In each case the farmer is the applicant. If he is not eligible loans may not be made to his wife, unmarried children, members of his family or employees.

House Votes Appropriation of $40,000,000 to Carry into Effect the Bill Approved by President Feb. 23 Providing for Crop Production Loans—Text of Bill Providing for Loans.

In our issue of March 3, page 1463, we referred to the approval by President Roosevelt on Feb. 23, of the bill making available a $40,000,000 fund for emergency crop loans. An item bearing on this bill appeared in our issue of Feb. 10, page 974, wherein we noted that the Senate measure, providing for seed crop loans (passed Feb. 2), made available $45,000,000, whereas the House bill (passed Feb. 5), provided for an appropriation of $35,000,000 for the same purpose. In conference the appropriation agreed upon was $40,000,000, the House accepting the conference report on Feb. 12, and the Senate agreeing to it on Feb. 13. The bill had originally proposed an appropriation of $100,000,000, and with that authorization had been approved on Jan. 6 by the Senate Committee on Agriculture.

On March 5 the House passed a resolution to provide an appropriation of $40,000,000 to carry into effect the crop production loan bill approved by the President on Feb. 23. The resolution, submitted by Representative Buchanan, was passed by the House as follows on March 5:

House Joint Resolution 290.

Resolved, etc., That to enable the Governor of the Farm Credit Administration to carry into effect the provisions of the act entitled "An act to provide for loans to farmers for crop production and harvesting during the year 1934, and for other purposes," approved February 23 1934 (Public Act No. 97, 73d Cong.), including personal services and rent in the District of Columbia and elsewhere; paper, printing and binding; supplies and services, without regard to section 3709 of the Revised Statutes (U. S. C., title 41, sec. 5) when the aggregate amount involved does not exceed $50, and such other expenses as may be necessary, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $40,000,000, to remain available until June 30 1935.

In submitting the resolution Representative Buchanan said:

I wish to make a short statement in order that the membership may understand the import of this bill. It will be remembered that the House recently passed a bill authorizing the appropriation of $40,000,000 to make crop-production loans. The Budget estimate came up to my committee last Saturday. I received word from the Farm Credit Administration as well as Members of the House that if these appropriations are to be made and are to be available for this year they must be made at once to serve the purposes Congress intended by the passage of the legislative act.

In order that the House may have the figures with regard to past appropriations for this purpose I shall read a short statement.

Farm Credit Administration,
Washington, D. C., March 3 1934.

Hon. J. P. Buchanan,
Chairman House Committee on Appropriations,
House of Representatives, Washington, D. C.

My Dear Mr. Buchanan: In response to your informal request of this date there are transmitted herewith the following schedules:

(a) Estimate of the appropriation of $40,000,000 authorized by the act of February 23 1934 (Public No. 97, 73d Cong.), showing the distribution of estimated expenditures for loans and administrative expenses.

(b) Statement of crop production and farmers' seed loans from 1921 to 1933, as of January 31 1934.

I hope that the approval of the appropriation estimate of $40,000,000 now pending before your committee can be expedited because it is essential that it be treated as a special emergency item of legislation. The funds should be available forthwith for the preliminary work incidental to the filing of loan applications, and the approval thereof, to the end that the actual loan disbursements may be begun as soon after the middle of March as may be possible.

Yours very truly,
W. I. MYERS, *Governor*

FCA ESTIMATE OF APPROPRIATION FOR LOANS TO FARMERS FOR CROP PRODUCTION AND HARVESTING, ACT OF FEB. 23 1934 (PUBLIC, NO. 97, 73d CONGRESS).

Loans to farmers	$38,500,000
Administrative expenses for period March 1 1934 to Feb. 28 1935.a	
Personal services	$1,400,000
Communication services	25,000
Travel expenses	500,000
Transportation of things	20,000
Printing and binding	75,000
Rent	10,000
Miscellaneous (including recording fees)	450,000
Equipment	20,000
Total	2,500,000
	$41,000,000
Less interest withheld on loans.b	1,000,000
Net appropriation	$40,000,000

a The necessary administrative expenses after March 1 1935 will be paid from collections of interest and principal as provided in Section 5 of the Act of Feb. 23 1934 (Public, No. 97, 73d Congress).

b Interest is deducted from the face amount of the loan for the period from date of note to the date of maturity.

FCA STATEMENT OF FARMERS' SEED AND CROP-PRODUCTION LOANS AS AT JAN. 31 1934.

Loans and Repayments.

	Approved Amount of Loans.	*Amount Collected on Principal.*	*Unpaid Principal, Jan. 31 1934.*
Farmers' seed loans, 1921-31	$72,348,709.60	$36,380,714.49	$35,967,995.11
Crop-production loans:			
1932	64,204,503.06	30,193,881.41	34,010,621.65
1933	57,442,217.46	40,111,569.17	17,330,648.29
Total	$193,995,430.12	$106,686,165.07	$87,309,265.05

Collections of Principal and Interest.

	Amount Collected on Principal.	*Amount Withheld or Collected on Interest.*	*Total.*
Farmers' seed loans, 1921-31	$36,380,714.49	$630,537.44	$37,011,251.93
Crop-production loans:			
1932	30,193,881.41	2,571,893.62	32,765,775.03
1933	40,111,569.17	1,755,010.14	41,866,579.31
Total	$106,686,165.07	$4,957,441.20	$111,643,606.27

Principal Unpaid at Jan. 31 1934 and Estimated Future Collections.

	Unpaid Principal.	*Estimated Future Collections.*	*Estimated Uncollectible.*
Farmers' seed loans, 1921-31	$35,967,995.11	$15,967,995.11	$20,000,000.00
Crop-production loans:			
1932	34,010,621.65	9,010,621.65	25,000,000.00
1933	17,330,648.29	7,330,648.29	10,000,000.00
Total	$87,309,265.05	$32,309,265.05	$55,000,000.00

In some years the collections were greater than in others. As a general rule, we collected about 70% of these loans. In 1932 we collected only 58%, but that was due to two causes. We had some droughts in certain sections of the country in 1932 and, also, that was an election year, and the President, through the Department of Agriculture, issued an order that they should not pay in the Northwest more than 25% of the amount they borrowed, the balance to be disposed as Congress directs. Of course, the 25% was all that was ever paid under those conditions. Then the South got to raising sand about it, so the President issued another order letting the Southern farmers pledge their cotton at 9 cents a pound for these loans when it was worth only 6 or 7 cents a pound; and, of course, they paid no more. This, Mr. Speaker, is the history of our embarkation upon this uncharted sea of making loans, a thing the Government should stop as soon as possible. We have caught a cub bear by the tail and have not yet been able to turn it loose. Thank goodness, under the Farm Credit Administration we are now organizing throughout the Nation permanent farm-credit institutions that will, we hope, hereafter supply all needed agricultural credit.

The following is the text of the bill (signed by President Roosevelt Feb. 23), providing for crop loans:

[S. 1975]

An Act To provide for loans to farmers for crop production and harvesting during the year 1934, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Governor of the Farm Credit Administration, hereinafter in this Act referred to as the "Governor", is hereby authorized to make loans to farmers during the year 1934 for crop production, planting, fallowing, and cultivation and, to the extent of not exceeding $1,000,000, for feed for livestock in drought- and storm-stricken areas.

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

Sec. 2. (a) A first lien on all crops growing or to be planted or grown or harvested during the year 1934, or on livestock, shall be required as security for any such loan: *Provided, however*, That in the case of a loan for the purpose of summer fallowing or the production of winter wheat, a first lien, or an agreement to give a first lien, on crops to be harvested in 1935 may, in the discretion of the Governor, be deemed sufficient security. Except as hereinafter provided, such loans shall be made through such agencies, upon such terms and conditions, and subject to such regulations as the Governor shall prescribe. Recording and other fees in connection with such loans shall not exceed $1 in any case, which shall be paid by the Farm Credit Administration. Loans made pursuant to the provisions of this Act shall bear interest at the rate of not to exceed 5½ per centum per annum. For the purpose of collecting loans made under this Act and under prior Acts of the same general character, the Governor may use the facilities and services of the Farm Credit Administration or of any officer or officers thereof and may pay for such services and the use of such facilities from the funds made available under section 5 hereof for the payment of necessary administrative expenses; and such institutions are hereby expressly empowered to enter into agreements with the Governor for such purposes.

(b) The amount which may be loaned to any borrower pursuant to this Act shall not exceed $250 unless, in the opinion of the Governor, the circumstances surrounding the loan are such as to warrant a larger amount, in which event the borrower shall be entitled to a loan not in excess of $400: *Provided, however*, That in any area certified by the President of the United States to the Governor as a distressed emergency area, the Governor may make loans without regard to the foregoing limitations, under such regulations and for such time as he may prescribe therefor.

(c) No loan shall be made under this Act to any applicant who shall not have first established to the satisfaction of the proper officer or employee of the Farm Credit Administration, under such regulations as the Governor may prescribe (1) that such applicant is unable to procure from other sources a loan in an amount reasonably adequate to meet his needs for the purposes for which loans may be made under this Act; and (2) that such applicant is co-operating directly in the crop production control program of the Agricultural Adjustment Administration or is not proposing to increase his 1934 production of basic agricultural commodities in a manner detrimental to the success of such program.

Sec. 3. (a) The moneys authorized to be loaned by the Governor under this Act are declared to be impressed with a trust to accomplish the purposes provided for by this Act, namely, the production, planting, fallowing, cultivation of crops, and feed for farm livestock, which trust shall continue until the moneys loaned pursuant to this Act have been used for the purposes contemplated by this Act, and it shall be unlawful for any person to make any material false representation for the purpose of obtaining any loan or to assist in obtaining such loan or to dispose of or assist in disposing of any crops given as security for any loan made under authority of this Act, except for the account of the Governor, and for the purpose of carrying out the provisions of this Act.

(b) It shall be unlawful for any person to charge a fee for the purpose of preparing or assisting in the preparation of any papers of an applicant for a loan under the provisions of this Act.

(c) Any person violating any of the provisions of this Act shall be guilty of a misdemeanor and shall, upon conviction thereof, be punished by a fine not exceeding $1,000 or by imprisonment not exceeding six months, or both.

Sec. 4. The Governor shall have power, without regard to the provisions of other laws applicable to the employment and compensation of officers and employees of the United States, to employ and fix the compensation and duties of such agents, officers, and employees as may be necessary to carry out the purposes of this Act; but the compensation of such officers and employees shall correspond, so far as may be practicable, to the rates established by the Classification Act of 1923, as amended.

Sec. 5. There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $40,000,000, or so much thereof as may be necessary, to carry out the provisions of this Act. Any moneys so appropriated, and all collections of both principal and interest on loans made under this Act, may be used by the Governor for all necessary administrative expenses in carrying out the provisions of this Act and in collecting outstanding balances on crop production, seed and feed loans made under the Act entitled "An Act to provide for loans to farmers for crop production and harvesting during the year 1933, and for other purposes", approved February 4 1933, or under prior legislation of the same general character.

Approved, February 23 1934.

New York City Hotel Strike Settled Through Mediation of Regional Labor Board—Picketing Abandoned as Union Consents to Return of Men to Jobs Despite Failure to Gain Recognition—Walkout Started Late in January—Hearings to Be Held on Hours and Wages.

The strike of waiters and kitchen and restaurant employees in New York City hotels, which began Jan. 24 with a walkout at the Hotel Waldorf-Astoria, was settled Feb. 28 when the Amalgamated Hotel and Restaurant Workers' Union withdrew its pickets and agreed to permit the men still on strike to return to work despite the fact that the hotel managements declined to accord formal recognition of the union. Lack of union recognition was the principal cause of the initial walkout. Settlement was achieved through the mediation of Mrs. Elinore M. Herrick, Acting Chairman of the Regional Labor Board. A statement issued by the union claimed that a partial victory had been won by the strikers inasmuch as the hotels consented to re-employ them regardless of their union affiliation.

Mrs. Herrick originally announced the end of the strike Feb. 15, stating that after the strikers returned to work hearings would be held to determine methods of improving wages, hours and other working conditions. The union leaders at first approved this settlement, but later ordered the strikers to remain out. Many of the men returned to their jobs, however, before the final settlement Feb. 28. A statement issued by the union Feb. 28 said:

The Amalgamated Hotel and Restaurant Workers' Union has called off the general strike based on the terms laid down by the Regional Labor Board, which provide for the discharge of strikebreakers and the reinstatement in their jobs of strikers. There is to be no discrimination against strikers because of their union membership or activity. Hearings are to be held before the Regional Labor Board at the expiration of two weeks on conditions in the industry. We are informed that the hotelmen's association has accepted these terms.

While this is far from a victory in the sense of 100% of our demands, the fact that the men are being taken back as a whole as strikers, without union discrimination, makes it possible for us to continue our efforts to build up a powerful union to defend the interests of hotel and restaurant workers. We are confident that we have emerged from the strike stronger than before.

United States District Court at New York Finds Sugar Institute, Inc., Violated Sherman Anti-Trust Act—Orders Restraint of Many Practices, but Refuses to Decree Dissolution as Asked by the Government—Decree May Be Modified After Adoption of NRA Sugar Code.

Charges of the Federal Government against the Sugar Institute, Inc., alleging violation of the Sherman Anti-Trust Law, were sustained March 7 by Federal Judge Julian W. Mack in the U. S. District Court in New York, in a decision in which he said that "while most of the relief demanded by the Government must be granted, dissolution of the Institute, however, need not be decreed." Judge Mack ruled that the Institute, which was made defendant in the suit three years ago, need not be dissolved since it served a useful function in the industry, "divorced from its illeglaities."

The Government, through Special Assistant Attorney-Generals Walter L. Rice and James L. Fly had asked for a decree enjoining the Institute and its members from engaging in price-fixing, the fixing of freight rates, brokerage rates, warehouse charges and bag prices. Judge Mack in his opinion indicated that he was prepared to grant this relief, and directed that a decree pursuant to his findings be submitted to him for signature.

The Sugar Institute, Inc., is composed of 15 of the largest cane-sugar refiners in the United States who, at the time the suit was filed, had an annual business of more than $500,000,000. Judge Mack said that the provisions of the Sherman Anti-Trust Law had been violated, that a conspiracy had been entered into for the purpose of unlawful restraint of competition, that price fixing had been accomplished through provisions of the Institute's code of ethics, which prohibited price changes without notice to the Institute, and that business advantages to buyers which resulted from competition had ceased.

The New York "Times" of March 8 contained the following additional summary of the ruling:

He provided, however, that the decree might be suspended or modified if it proved to be in conflict with any code adopted under the NRA for the cane sugar refining industry. Since such a code is being prepared, the effect of this provision, it was said, would be to pass on to Washington the task of regulating the industry.

The members of the Institute are the American Sugar Refining Co., Arbuckle Bros., California & Hawaii Sugar Refining Corp, Ltd.; the Colonial Sugars Co., Franklin Sugar Refining Co., Henderson Sugar Refininery, Godchaux Sugars, Inc.; Western Sugar Refinery, Imperial Sugar Co., W. J. McCahan Sugar Refining & Molasses Co., Texas Sugar Refining Corp., Revere Sugar Refinery, Savannah Sugar Refining Corp., National Sugar Refining Co of New Jersey and Pennsylvania Sugar Co.

"The record," Judge Mack wrote, "has revealed a striking absence of effort on the defendants' part to approach their solution in a truly disinterested and constructive spirit. Too often they have disregarded the true facts and the interests of distributers and consumers.

"They have contended that their guiding motive has been the elimination of secret discrimination, fraud and waste. In most of their activities, however, they have been found to have gone much further than was necessary to accomplish their end.

High Prices Sought.

"It is clear that their dominant aim was to preserve uniformity in price structure and to maintain relatively high prices to relieve themselves of burdensome and competitive devices and to make absolutely certain that, regardless of injury to the public, no secret concession should be given.

"It is, however, clear that conditions in the industry prior to the institute were in a number of respects subversive of sound and fair competition; further, that divorced from its illegalities the institute offers certain apportunities for effecting desirable results entirely consistent, in my judgment, with the kind of competition required under the Anti-Trust Laws.

"While most of the relief asked by the Government must be granted, the dissolution of the institute, however, need not be decreed."

Trial of the suit began before Judge Mack, on Feb. 9 1932, and the case was concluded about a year later. More than 10,000 pages of testimony were taken and 12,000 papers were offered as exhibits, enough to fill a ten-foot shelf.

The Government's brief is a bound volume of 520 pages. The defendant's brief contains 1,000 pages. An unusual feature of the trial was the submission of briefs by three experts for the defense, Dr. Edwin R. A. Seligman, Ralph W. Souter and Thomas S. Adams. Professor Adams died while the trial was in progress.

In all, 50 defendants were named in the Government's suit, which was regarded in the Federal building as the most important anti-trust proceeding since the Standard Oil litigation in 1911. Among the defendants were members of the institute already named, the Spreckels Sugar Corp. and Rudolph Spreckels and Margaret and Martha Jamison, owners of Arbuckle Bros.

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

List of Companies Filing Registration Statements with Federal Trade Commission.

New industrial capital predominates in a group of ten security issues filed with the Federal Trade Commission for registration under the Securities Act of 1933 and made public March 5. Out of nine and one-half millions of securities proposed in these ten issues, industrials account for $4,260,-500. They include timber operations, foundry products, copper mining and chain stores. The reorganization issues amount to almost $3,000,000 while investment companies seek to register $2,333,200 in securities.

The following are the registration statements (700-709) made public by the Commission on March 5:

First Commonstocks Corporation (2-700), *Jersey City, N. J.*, a Delaware corporation engaged in the investment business and proposing to issue 2,222,142 shares of capital stock. Proceeds from the sale, which are not to exceed $2,333,200, will be invested in selected issues. Underwriters are White, Hodge & Co., New York. Among officers are: C. Foster Smith, President, and William F. Sweeney, Secretary-Treasurer, both of Jersey City.

Chateau Corporation (2-701), *Los Angeles*, a California corporation owning and operating the Chateau Du Val, an apartment house, and proposing to issue 1,042 shares of stock in the amount of $104,200. Among officers are: Ralph G. Wolff, Los Angeles, President; George E. Daniels, Glendale, Calif., Treasurer and Director; A. B. Davis, Los Angeles, Secretary.

Atlantic Bargain Stores, Inc. (2-702), *Greensboro, N. C.*, a North Carolina corporation in process of organization, proposing to establish retail stores and do a general merchandise business chiefly in buying up bankrupt stocks, job lots, mill ends and other commodities. The company expects to issue $100,000 preferred stock. Among officers are: Charles L. Van Noppen, President and Treasurer; Addie D. Van Noppen, First Vice-President and Secretary, and Charles S. Kirby, Second Vice-President, all of Greensboro.

Committee for the Protection of the Holders of National Union Mortgage Company Gold Bonds Issued Under Trust Indenture Dated April 1 1926 (2-703), *New York*, calling for deposit of bonds of National Union Mortgage Company, Baltimore, in the amount of $2,361,000, in connection with a reorganization or readjustment plan. Members of the committee are: Antonio Costa; J. Ros McIntosh, and A. J. Walter, all of New York.

Everts-Old Gulf Crews Fee Drilling Fund (2-704), *Dallas, Tex.*, an unincorporated association in process of organization, expecting to drill and equip oil and gas wells. Fractional undivided interests in an oil and gas lease will be issued in the amount of $50,000. The entire block of 5,000 units is underwritten by C. A. Everts, Dallas, at $10 a unit. Everts will also be attorney-in-fact for this association.

Bondholders' Protective Committee, National Postal Buildings, Inc., (Flatbush Station) (2-705), *St. Louis*, calling for deposit of first mortgage 5½% sinking fund gold bonds (real estate), out of which $142,000 are now outstanding of an original issue of $180,000. National Postal Buildings, Inc., at the time the securities to be called were issued, owned and operated post office properties and garages leased to the United States Post Office Department. Members of the Committee are: R. D. Griffin; William Healy; Louis W. Ochs, all of St. Louis.

Ozark Barrel & Body Corporation (2-706), *West Helena, Ark.*, proposes to engage in timber operations, industrial wood and cooperage manufacture, issuing 800,000 shares of common stock in the amount of $1,600,000. Jennings & Busby, Detroit, are the selling agents for 150,000 shares at $2 per share. Among officers are: Frederick J. Riker, President, and A. M. Coates, Secretary-Treasurer; both of Helena, Ark.

Committee for the Protection of the Holders of the First Mortgage Bonds Sold Through American Bond & Mortgage Co., Constituted Under Deposit Agreement Dated Oct. 24 1929 (2-707), *Chicago*, calling for deposit of first mortgage 6½% serial gold bonds in the amount of $440,700 of The Regent, Inc., Brookline, Mass., owner of undeveloped land in Brookline on which an apartment house was built. Reorganization Committee members are: Craig B. Hazlewood, Chicago; Dayton Keith, Chicago; Frederick G. Curry, New York; Walter J. Sugden, Boston; Charles S. Tuttle, Chicago, and Charles Weston, New York City.

Mountain City Copper Co. (2-708), *Salt Lake City, Utah*, a Utah corporation organized to carry on a general mining, exploration and smelting business, owning property in Nevada. The company proposes to issue 745,688 shares of capital stock at an aggregate price of $745,700 for corporation purposes. Among officers are: J. O. Elton, President; A. D. Hunter, Treasurer, and D. A. White, Secretary, all of Salt Lake City.

Universal Pipe & Radiator Co. (2-709), *New York*, a Maryland corporation, a holding and operating company owning a controlling interest in subsidiary foundry, iron coal companies. A common stock issue of 588,276 shares in an aggregate amount of $1,764,800, the proceeds to be used for working capital and for application to indebtedness, is proposed. The underwriter, George F. Breen, New York, is to have an option to purchase all or part of 100,000 shares of a par value of $1 each as well as any part of the 488,276 shares offered to present stockholders or thier assigns and not purchased by them at the same price as that at which stock is offered to present stockholders. No commissions or discounts will be paid, it is announced. Among officers are: George A. Harder, New York, Chairman of the Board and President, and W. B. Connors, New York, Treasurer.

In making public the registration statements 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.

Free Gift Sales Methods Disapproved by Federal Trade Commission—Desist Order Issued Against Standard Historical Society Inc.

Under date of March 7 the Federal Trade Commission issued the following notice:

Free gift sales methods are denounced by the Federal Trade Commission in a cease and desist order just issued againt Standard Historical Society, Inc., of Cincinnati, distributor of history sets.

So-called free book offers are disapproved by the Commission in ordering the company, among other things, to stop representing that books will be given free of cost as a means of advertising. Books were represented to be given free to a customer on condition the latter write the company his opinion of the set, according to the Commission's complaint.

Before obtaining this free offer, customers were required to subscribe to a so-called loose-leaf extension service for ten years so the history set could be kept up-to-date. However, the Commission charged in its complaint that the customer, in paying for the loose-leaf service, was in fact buying the entire set of books. In its order, just issued, the Commission directs the society to cease representing that purchasers are only buying the loose-leaf extension service when this is not true.

The order also prohibits representation of the regular price of the loose-leaf service to others than history set purchasers as $10 a year or $100 for ten years, and the regular price of the history set as $120. The Commission had charged the society with representing that instead of paying this total of $220 for books and loose-leaf service a "limited number of persons" could obtain the set and service at "specially reduced prices" ranging from $59.50 to $79, which latter prices were, according to the Commission's complaint, none other than the regular prices of the history set and loose-leaf service combined.

Misrepresenting in advertising or other literature the contribution made or the work done by authors, contributors or revisers, is also prohibited as is the practice of advertising that authors, historians or educators were consulted and quoted from, when this is not true. Advertising or representing that the society maintains an editorial staff which digests and records historical happenings for the loose-leaf extension service, when such is not the fact, is also to be discontinued.

The Commission orders the company to cease using a corporate name which includes the word "society" unless this is "qualified by words clearly indicating that the corporation is not a co-operative society, but is a corporation organized for profit, or words to a similar effect."

Widespread Code Violation Charged at NRA Hearing on Complaints—Mrs. Pinchot, Wife of Pennsylvania Governor, Leads Attack on Alleged Ignoring of Labor Provisions in Codes—Sixteen States Complain of High Prices Which They Ascribe to Codes —"Monpolies" and Price-Fixing Assailed.

Charges of widespread violation of National Recovery Administration code provisions, particularly sections designed to protect the rights of labor, featured the second day's public hearings held Feb. 28 by the NRA for the purpose of receiving public criticism of various code features.

Mrs. Gifford Pinchot, wife of the Governor of Pennsylvania, asserted that many employers, particularly steel companies, were ignoring the labor provisions of the National Industrial Recovery Act. Miss Mary E. O'Connor, New York State Director of Purchase, declared that purchasing power was frozen so long as NRA codes were employed to foster illegal combinations in restraint of trade. Many small business men attacked such practices as large expenditures for traveling to Washington by code authority members, establishment of "monopolies" by chain stores, and weaknesses of production control.

We quote in part from a Washington dispatch Feb. 28 to the New York "Times" which summarizes some of the outstanding testimony before the NRA on that day:

Mrs. Gifford Pinchot, wife of the Governor of Pennsylvania, fresh from a tour of the steel and textile towns of that State, declared that employers, especially the large steel companies, were flouting the labor provisions of the Recovery Act; that compliance was "a ghastly farce" and that those who sought to address workers in the small towns of Pennsylvania were prevented from doing so by the authorities.

The delay in the Weirton and Budd cases, Mrs. Pinchot asserted, was enough to shake the faith of the people in the Government itself. To Edward F. McGrady, Assistant NRA Administrator and Assistant Secretary of Labor, who offered to accompany her to towns where employees were denied their civil rights "in order to rip the curtain off this thing," Mrs. Pinchot said that the issue was "between the steel trust and the Government itself."

Representatives of 16 States, which buy many millions of dollars of supplies annually, told the Recovery Administration that codes had been used to raise prices and to abolish practices hitherto prevailing in their dealings with manufacturers. It was charged that not only did the manufacturers openly change specifications but also that they filed uniform bids showing identical prices, refused to sell direct to the States, and insisted that they buy through distributors, jobbers or wholesalers.

Through Mary E. O'Connor, Director of Purchase of the State of New York, appearing for Frank L. Morris, Superintendent of Standards and Purchase, the State officials told their story. In the State of New York, she said, $10,000,000 was "frozen" in her department, which would refuse to make any purchases "so long as NRA codes are being used as a cloak to disguise illegal, unethical and unfair combinations in restraint of trade."

Speaking for the States, Miss O'Connor said:

"Here is an ultimatum to industry from a large group of quantity purchasers—identical bids will not be acepted without protest, and the NRA must devise means to curb such monopolistic and illegal combinations."

Mrs. Pinchot Charges Reprisals.

In her address, Mrs. Pinchot, who was dressed in dark velvet, in striking contrast to her flaming red hair, declared that meetings in small towns in her State had been canceled by school boards and local authorities when she had planned to speak of labor's rights under the NRA.

These incidents had occurred in Bethlehem, Duquesne and other towns, she said, but she had spoken to the workers in the streets, nevertheless, and many of those who had listened to her were "turned in" by foremen and industrial agents and dismissed by the steel mill employers.

"The people of the United States ought to know that there are towns where you are not allowed to talk of the NRA," interjected Mr. McGrady, who was on the platform. "The next time you go to these places I want to accompany you. It is time these facts were known; it is time we knew whether the steel trust was greater than the Government."

Among the labor leaders who spoke were Arthur Wharton, President, and Fred Hewitt, editor of the Journal of the International Association of Machinists, and John Edelman of the American Federation of Full-Fashioned Hosiery Workers.

Mr. Wharton asserted that labor's part in the making of the codes was "insignificant," and that the conviction was growing in its ranks that the policy of the NRA, "which is glorified by the term "industrial self-government,' is in reality promoting the establishment of a system of industrial feudalism, a dominion of industry by employers and for employers."

After saying that the Recovery Administration had encouraged the organization of employers with such success that industry was now almost

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

completely organized, he asserted that the employers had placed "every possible obstacle in the way of labor's right of self-organization."

Mr. Wharton proposed that spokesmen for bona fide labor organizations be represented on the Code Authorities, that Section 7-b (encouraging confereces between employers and employees) be included in every code, and that industrial relations boards be set up in each industry, divided equally between employers and employees, to adjust the administration of the labor sections of the codes. . . .

Miss Mary Dewson, representing the National Consumers League, told of violations of codes which, she said, "are seriously impairing success of the recovery movement." Revision of codes to eliminate the possibilities of violation and machinery for stricter enforcement allied with State Labor Departments are vital, she stated.

Violations of "the spirit" of the codes were listed by Miss Dewson as follows:

Reduction of those wages which rate above the minimum, thereby reducing the pay of the skilled workers.

The increased use of the stretch-out or speed-up system.

The making wage-earners "executives" to escape limitations on working hours.

The use of learners to avoid steady employment of workers.

The averaging of hours so that seasonal and peak production demands are easily cared for.

Actual violations included such practices, she said, as the manipulation of time clocks, especially in the case of piece workers; forced holidays, the overlapping of shifts and the withholding of pay.

Miss Dewson cited specific cases of violations, which she was asked to report to W. H. Davis, the National Compliance Director.

The Socialists took up the banner of criticism. Assertions by General Johnson concerning the gains registered under the NRA are refuted by the reports of the Department of Labor, which show that the gains which he cites were made before the act became effective and are to be attributed to economic factors operating independently of the NRA, declared Louis Waldman, appearing on behalf of the National Public Affairs Committee of the Socialist party.

Attributing what he described as the failure of the NRA to cause any appreciable gain in employment and purchasing power less than the act itself than to the methods General Johnson has employed in enforcing it, Mr. Waldman listed a series of changes, very few of which, he said, require any revision of the law itself, but only a change of approach in enforcement.

He suggested the elimination of a large number of overlapping agencies which cause confusion of jurisdiction, a limitation on unreasonably high salaries for business executives, a reduction of work hours per week, the setting up of labor adjustment machinery in industries where labor has been prevented from organizing in bona fide trade unions, a strengthening of the compliance machinery, and an interpretation of Section 7a to conform with the intention of the section.

Ruling of AAA to Permit "Non-Participating Agreements" to be Signed to Cover Farms Ineligible for Cotton Adjustment Contracts.

An administrative ruling designed to place responsibility for failure to sign cotton adjustment contracts when one of the parties to the contract desires to co-operate, and to permit "non-participating agreements" to be signed to cover farms ineligible for contracts, was announced Feb. 27 by the Agricultural Adjustment Administration.

The new ruling has been made, according to officials of the cotton producing section, to prevent any injustices in the case of farms that were ineligible for regular contracts because of their past cotton production or other reason. It will apply only to such farms. As to the ruling the AAA on Feb. 27 said:

Under paragraph 2 of the regular cotton adjustment contract, the producer is not allowed to grow cotton on any land owned or operated by him unless this same land is covered by a cotton adjustment contract. Thus if a producer was unable to get the consent of a party necessary to complete the contract on one farm, under the provisions of paragraph 2 of the regular contract he was made ineligible to complete contracts for other farms owned or operated by him. The new ruling is designed to correct this injustice to producers who are desirous of co-operating in the cotton adjustment program.

The first part of the ruling, number 7A, provides that in the event any owner, landlord or tenant has signed a cotton adjustment contract covering one or more farms, but is unable to obtain the signature of a party necessary to the completion of the contract, his other contracts that have been fully completed may be recommended for acceptance to the Secretary of Agriculture. It is conditioned, in the ruling, that the responsibility for refusal to sign a contract, when one of the parties is willing to do so be definitely placed by the County Committee.

The individual in such a situation who desires to co-operate, is to submit a written statement to the county committee, listing the farms he owns or operates, setting forth which party is preventing him from completing a contract on any specified farm because of refusal to sign the contract. The County Committee is to consult the refusing party, and if it is impossible to obtain his co-operation, shall make a statement to that effect recommending that the other completed contracts of the co-operating farmer be considered upon their merits, without reference to paragraph 2 of the cotton contract, which requires that the producer shall not grow cotton on any land owned or operated by him, unless covered by an adjustment contract. The second part of the ruling provides that in the event an owner, tenant, operator, or landlord has signed a cotton adjustment contract covering one or more farms, he may grow cotton on his ineligible farms in accordance with one of the three plans under the "non-participating agreement," as follows:

Plan 1: An acreage to be planted to cotton not to exceed 75% of the average acreage planted to cotton during such of the years 1928 to 1933 as cotton was grown, provided that if cotton was grown in 1933 and the acreage was less than 75% as thus determined, then the assigned acreage shall not exceed the 1933 acreage. In no case can the cotton acreage grown under this plan exceed one-third of the acreage in cultivated field crops in 1934.

Plan 2: An acreage may be planted to cotton not to exceed five acres for each effective work animal, horse or mule, used in cultivation of cotton in 1933, provided that the cotton acreage shall not exceed that of 1933. This only applies to ineligible farms as is the cast with Plan 1 and 3.

Plan 3: An acreage may be planted to cotton not to exceed 25% of the acreage in cultivated field crops in 1934. This plan shall be used only if neither Plan 1 or 2 is applicable. By field crops is meant cultivated row crops or broadcast crops that are seeded or harvested before July 15 1934. Not included in this definition are permanent pasture lands, and wild hay lands. Double-cropped acreages are counted only once. Acreages planted after July 15 for harvest in 1935 shall not be counted as cultivated crops in 1934, and if crops seeded after July 15 are for harvest in 1934, certification of performance may be withheld in the discretion of the County Committee until such crops have been seeded.

The County Committees are to decide whether paragraph 2 of the contract is to be suspended in respect to an ineligible farm, on the basis of whether such action is necessary to enable to owner to enter into contracts on his other lands, or for the welfare of tenants on such lands. If the owner executes cotton form No. 18, "Non-participating Agreement" covering each ineligible farm in his control, the Committee then decides which plan is applicable to the farm.

No adjustment payments or benefits are to accrue to signers from the "Non-participating Agreement." Officials of the cotton production section state that the ruling is made only for the purpose of allowing fair use of ineligible farms, where conditions warrant.

Another administrative ruling, number 19, interprets paragraph 2 of the cotton contract to mean that whenever any owner, landlord, or tenant shall enter into a contract, covering a farm owned, operated or controlled by him, he is obligated to enter similar contracts covering all other cotton farms owned, operated or controlled by him, except as any suspensions may be made in ruling 7 and 7A. This ruling places the responsibility for performance of contracts on any persons, whether owner or tenant, who own or operate more than one farm, to bring all such farms under contract. This does not change the policy followed up to this time, but merely interprets n an official way the policy.

Senate Passes Bill under Which Unclaimed Deposits in National Banks Are to Be Turned Over to Treasury Department.

On Feb. 28 the United States Senate passed a bill under which deposits in National banks, unclaimed for 20 years or more, are to be deposited in the United States Treasury, subject to certain conditions—provision being made that upon presentation of proper proof a claimant may recover deposits thus taken over. As passed by the Senate the bill reads:

UNCLAIMED DEPOSITS IN NATIONAL BANKS.

The bill (S. 2359) to provide for the disposition of unclaimed deposits in National banks was considered, ordered to be engrossed for a third reading, read the third time, and passed, as follows:

Be it enacted, &c., That if any deposit in a National bank has remained in such bank, or its predecessor, for 20 years or more, during which period no notice of the existence of any person having an interest in such deposit has been given such bank, or its predecessor, and if no explanation of such absence of notice is known to such bank, such deposit shall, with accumulations, be deposited in the Treasury of the United States in the manner, and subject to the conditions and exceptions, herein provided; but the provisions of this Act shall not apply in the case of any National bank which is in receivership.

Sec. 2. On or before Jan. 30 of each year the President or managing officer of each National bank shall cause to be sent by registered mail to each person in whose name any such deposit stands as of Dec. 30 of the preceding year, at such person's last known address, a notice stating (a) the amount of the deposit, (b) the amount of the interest due thereon and (c) the effect of this Act with respect to such deposit, and shall cause to be published in a newspaper of general circulation in the city or town where such bank is located a list of all such persons and a general statement of the application of this Act to them. Such bank shall be reimbursed for the cost of such mailing, registry and publication out of the moneys deposited in the Treasury pursuant to this Act. The Secretary of the Treasury is authorized and directed to pay the amount thereof to the bank upon the filing by the President or managing officer of an itemized statement, under oath, of such cost. The action of the Secretary of the Treasury in making such payment shall be final and conclusive and not subject to review by any officer of the Government.

Sec. 3. (a) Upon the expiration of 60 days after such mailing and publication, such President or managing officer shall certify to the Comptroller of the Currency, under oath, the names of all such persons who have not been found, and the amount of the interest of any person in any such deposit, and shall cause the total of all such amounts to be deposited in the Treasury of the United States. If, at any time thereafter, any person proves to the satisfaction of the Secretary of the Treasury that he has an interest in any amount so deposited, the Secretary of the Treasury is authorized and directed to pay to such person the amount thereof, plus any interest that would have accrued had the money remained on deposit with the bank, in full satisfaction of all claims against the United States on account of such deposit. The necessary moneys for such payments are hereby appropriated, and this appropriation shall be deemed a permanent and indefinite appropriation.

(b) Any deposit by a bank in the Treasury of the United States, in compliance with the provisions of this Act, shall be a good defense to the extent of the amount so deposited, in any action against the bank for the recovery of any bank deposit; but any depositor or person having an interest in any such amount may bring an action against the United States in the Court of Claims to recover the amount thereof, plus any interest that would have accrued had the money remained on deposit with the bank. Proceedings in such actions, and appeals from, and payment of, any judgment thereon, shall be had in the same manner as in cases over which the Court of Claims has jurisdiction under Sec. 145 of the Judicial Code, as amended.

Federal Court Upholds $35,000,000 Assessment on Stockholders of Two Detroit Holding Groups—Levy Made After Failures of Guardian National Bank of Commerce and First National Bank of Detroit.

Judge Johnson J. Hayes ruled March 8, in Federal Court at Detroit, that stockholders in the Detroit Bankers Co. and the Detroit Guardian Union Group, Inc., must pay $35,000,000 in stock assessments levied against them for the benefit of depositors in the closed First National Bank and the Guardian National Bank of Commerce of Detroit. The ruling applies directly only to stockholders of the Detroit Bankers Co and the Guardian Group, who were plaintiffs, but the Judge said that he was settling the issue, so far as the First National and the Guardian National banks are

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

concerned, in regard to all stockholders, plaintiffs or otherwise.

A Detroit dispatch, March 8, to the New York "Herald Tribune" gave the following details of the ruling:

Separate findings of facts and of law for each group was filed by the court. In the case of both holding companies, however, it was held that the holders of group stock to be the "real, true and beneficial owners" of stock in unit banks. The holding companies, he decided, acted only as trustees.

Precisely what the stock assessments levied by the receivers of the closed First National and Guardian National banks mean in terms of dollars and cents was disclosed.

Stocks of the First National were scrambled with the stocks of other holding company units, Judge Hayes declared, and used as the basis for issuing group stocks. Each of the 1,775,465 shares of Detroit Bankers stock represents ownership of .14055775 shares of First National stock, he declared. Therefore the holder of each share of Detroit Bankers stock must pay $14.055775 a share.

Each of the 1,455,088 shares of Guardian Group stock represents ownership of .064362 shares of Guardian National Bank stock. Therefore, every holder of Guardian Group shares is assessed $6.4362 a share.

"There is one thing I am going to say which, though it may not be judicious, I think I should say," Judge Hayes said. "No doubt, to my mind, there are a large number of stockholders who will be made innocent victims of this judgment.

"I do not know to what extent this is true, nor do I know whether or not the Appellate Court will sustain me. But I think this is a case where the receivers and the Comptroller of the Currency should exercise very charitably the very wide latitude given them by law."

In the court action three classes of stockholders were represented. These included persons who exchanged downtown bank stock for shares in the Detroit Bankers or Union Guardian, those who exchanged shares in outlying banks, and those who purchased Bankers or Guardian in the open market.

The court had no sooner finished reading his separate decisions in the Guardian Group and Detroit Bankers cases than James O. Murfin, chief of counsel for the stockholders, was on his feet to announce that an appeal will be taken to the Circuit Court of Appeals at Cincinnati.

To carry the case to this higher court, stockholders who sued must put up a bond equaling the amount of their assessment—or nearly $7,000,000. The other stockholders, making up the total of $35,000,000, did not sue, but are liable. If the Court of Appeals wishes it may hear and decide the case by the end of June.

Protective Committee Formed to Press Claims Against Chase National Bank and Chase Securities Corp. —Seeks to Enlist in Proposed Action All Stockholders Holding Stock at Least One Year.

The committee formed under the Chairmanship of George S. Silzer, former Governor of New Jersey, to enforce "respective joint and individual remedies" against the Chase National Bank and the Chase Securities Corp., and the former officers and directors of those institutions, have issued a notice requesting every stockholders (owning stock for at least one year), desiring "to participate in this protective action" to communicate with the committee. The proposed formation of the committee and the purpose of its organization was noted in our issue of Jan. 6, page 50. Serving on the committee with Mr. Silzer are James M. Beck, former Solicitor-General of the United States, and Oswald Garrison Villard, Samuel Untermyer is Counsel, and Harry Hoffman is Secretary. In its notice to the stockholders, made public March 5, the committee says:

The undersigned, all of whom have long been stockholders of the bank and of its affiliate, Chase Securities Corp., have determined to enforce their respective joint and individual remedies against the bank and the Securities Corporation and their respective former officers and directors, and also their collective remedies as stockholders for the benefit and account of the bank or the Securities Corporation, or both; and, to that end, have determined to act as a committee.

Some of these remedies will be by way of separate suits for rescission or damages, or both, whilst others will be for the benefit and account of the bank or the Securities Corp., or both, dependent upon the conditions surrounding the acquisition of the stock.

We are not unmindful of the long delayed announcement (nearly two months ago) by the directors of the bank of the employment of counsel to investigate, following upon the public announcement of the purposes of the committee. Without deeming it necessary at this time to challenge or impugn the proposed action, under the control of the directors of the bank, if any is ever taken or prosecuted, or its character or extent, the undersigned believe themselves, for obvious reasons, free from the handicaps surrounding the directors of the bank, and, therefore, better qualified for that important task.

No settlements will be made of any suits instituted against officers and directors for the benefit and account of the bank or the Securities Corp., or both, without the approval of the Court. That condition will not, however, apply to remedies in favor of individual stockholders against the bank or the Securities Corporation or their officers or directors.

Every stockholder desiring to participate in this protective action will please immediately so signify by letter to the Secretary of the Committee, at the address designated below, stating his name, address, the number of shares owned by him, and when and under what circumstances acquired.

No representation of shares will be accepted that have not been owned by the stockholders for at least one year, as the committee is unwilling to represent any holder who acquired his shares with knowledge of the conditions of which complaint will be made in the contemplated suits.

If and when deposits of stock are hereafter requested, the certificates therefor will remain registered in the names of the respective depositors, or their respective transferees who, except in the cases in which their remedies by way of rescission might be thereby impaired, will continue in receipt of the dividends on such stock. In such event, also, a deposit agreement, setting forth the varying conditions of deposit applicable to the several classes of stockholders, will be mailed to those stockholders who have communicated with the Secretary.

The committee is to be entitled to add to its number, in its discretion and by vote of a majority of its members.

Robert L. Clarkson Retires as President of Chase Corporation—No Successor Named as Corporation Is in Process of Liquidation.

Announcement was made on March 5 of the retirement of Robert L. Clarkson from the Presidency of The Chase Corporation. Mr. Clarkson, who left New York last night for a vacation in Hawaii, will on his return early in May enter the securities and financial business with offices at No. 2 Wall Street. It is stated no steps are contemplated for the election of a successor to the position from which he has retired, inasmuch as the business of The Chase Corporation is in process of liquidation preparatory to its formal separation in June as security affiliate of The Chase National Bank, as required by the Banking Act of 1933.

By his withdrawal from the Chase organization, Mr. Clarkson severs an association which began in 1919, when, on returning from war service in the Navy, he joined the credit department of The Chase National Bank. Following a brief period there be became associated with the Chase Securities Corporation, being elected Vice-President in January 1921. In 1925 he was elected to the Board of Directors of Chase Securities and was made Vice-Chairman of the Executive Committee. At that time he was also elected a member of the bank's board of directors. In 1926 he was elected Vice-Chairman of the bank and in 1928 became President. In 1929 he again became Vice-Chairman of the bank and in 1931 resigned from that position to assume the Presidency of Chase Securities Corporation, which last year changed its name to The Chase Corporation.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of March 3 (page 1500), with regard to the banking situation in the various States the following further action is recorded:

DISTRICT OF COLUMBIA

The Mount Vernon Savings Bank of Washington, D. C., which has been closed since the bank moratorium last March, reopened on Mar. 5 as the headquarters of the Washington Mechanics Savings Bank. The reopening made available to the depositors of the Mount Vernon Savings Bank 40% of their accounts, totaling approximately $800,000. In reporting the reopening of the institution, the Washington "Evening Star" of Mar. 5 said in part:

Clarence F. Burton, newly elected President of the Mechanics' Bank, personally greeted the first depositor to come into the bank, Mrs. G. W. Physioc. . . . She had been a depositor in the Mount Vernon Savings Bank several years, and made arrangements to continue her account in the Mechanics. . . .

It was the first time the Mount Vernon Bank had done an unrestricted business since the President's holiday, about a year ago, when the Mount Vernon Savings Bank was refused a license to reopen. Due to the merger, by which the Washington Mechanics Savings Bank absorbed the Mount Vernon, the same banking facilities formerly used by the Mount Vernon, now become headquarters for the enlarged Mechanics, giving the Mechanics a new headquarters, and four branches.

Congratulations poured in upon President Burton, and other officers of the enlarged bank, with him at headquarters, busy with the rushing business of reopening the bank, were A. Scott Offutt, Vice-President; Frank W. Lee, Vice-President, who was former President of the Mount Vernon Savings Bank; T. Edwin Norris, Assistant Cashier, and others. . . .

The Washington Mechanics' Savings Bank, which absorbed the Mount Vernon, was established in 1906, and has never been restricted. Mr. Burton became its new President, succeeding Ezra Gould (Mar. 3), by election at a meeting of the Board of Directors.

In its issue of Mar. 1, the "Star," in regard to the then proposed reopening of the Mount Vernon Savings Bank, said in part:

Conservator A. O. Wharton, who has been in charge of the institution since it was refused a license to reopen after the President's banking holiday last March, will turn the control of the institution back to its directors. This will enable the directors to sell the prime and liquid assets of the bank to the Washington Mechanics' Savings Bank, a going institution, about which the new merger centers. The depositors of the Mount Vernon will get 40% of their deposits when the bank opens. . . .

Assets of the Mount Vernon remaining will be liquidated by Robert Highfield, a Vice-President of the Mount Vernon, for further payments to depositors later on.

In the meantime the Franklin National Bank pushed forward in its campaign to get back from depositors a sufficient number of waivers and to sell sufficient new stock to make way for reopening of the Franklin Bank as part of the new merger.

GEORGIA

That a dividend will be paid in a short time by the Bank of Hapeville, Hapeville, Ga., is indicated in the following taken from the Atlanta "Constitution" of March 4:

Depositors of the closed Bank of Hapeville are in line for a dividend of about 38% within the next few weeks, the dividend being made possible by a proposed loan of $61,000 from the Reconstruction Finance Corporation which was sanctioned by Judge E. D. Thomas in Fulton County Superior Court. The State Banking Department put up $140,000 assets in applying for the loan.

Depositors in the bank, which closed a year ago, have received 10% in dividends heretofore.

Advices from Waycross, Ga., on March 3, appearing in the "Florida Times-Union," stated that details of an approved

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

plan for reopening the First National Bank of Waycross, which has been closed since the National Bank holiday, were being published on that day. The dispatch continued:

The plan has been fully approved by authorities in Washington. The plan provides for a new bank with a capital of $100,000, and a surplus of $20,000. Directors will be elected by the new stockholders and officers will be elected by the directors. All deposits will be guaranteed up to $2,500.

The new bank will pay depositors of the old bank 50% of their deposits. Copies of the plan are being mailed to depositors who are urged to sign their waivers immediately, in order to expedite organization of the new bank.

KENTUCKY

A dispatch to the Louisville "Courier Journal" on February 27 from Owenton, Ky., stated that the First National Bank of Owenton would open its doors for business on March 1. The new institution is a member of the Federal Reserve System and the Federal Deposit Insurance Corporation. The officers were named as follows:

President, W. C. Cull; Vice-President, Charles Marshall; Cashier, S. T. Ball, and Assistant Cashiers, W. T. Forsee and Grace Ransdell.

MARYLAND

A plan for the reorganization of the Title Guaranty & Trust Co. of Baltimore, Md., which has been in receivership slightly more than a year, contemplates a distribution of between 30 and 40% on deposits, according to a statement made March 1 by John J. Ghingher, State Bank Commissioner. With this end in view, application will be filed, Mr. Ghingher stated, with the Reconstruction Finance Corporation for a loan on the trust company's assets, the amount of the loan yet to be determined by the Federal Agency. The Baltimore "Sun," authority for the foregoing, continuing said:

The plan of reorganization provides that the Bank Commissioner, as receiver for the company, divide the existing assets into two groups. In one group will be placed liquid assets, valued at $725,000, to be turned over to the reorganized title company, which will issue $475,000 in capital notes, $125,000 in surplus and $125,000 in capital stock.

Into the second group of assets will be placed the capital notes of $475,000 of the reorganized company and all remaining assets of the old company. All these assets, in turn, will be delivered to the new liquidating company and pledged with the RFC as collateral for the proposed loan. The liquidating company will then pay off the $439,000 outstanding indebtedness of the old company to the RFC out of the proceeds of the new loan and use the remainder to pay a dividend to depositors of the Title Guaranty & Trust Co. The amount of the distribution depends on the amount of the loan the RFC decides to grant.

The plan also provides for an assessment against stockholders of the amount of their double liability, yielding $250,000 for the benefit of depositors.

The reorganized title company would operate with cash loans, discounts and other securities of $575,000, a title plant valued at $50,000, and $100,000 in United States Government bonds, and would assume the liability on all outstanding policies of the old company.

The new liquidating company would have assets consisting of mortgages of a face value of $2,275,000; capital notes of the reorganized title company of the face amount of $475,000, the title building with a book value of $600,000; other real estate valued at $79,511 and various other resources.

The Citizens' Bank of Keedysville, Md., with capital and reserve fund of approximately $50,000, reopened for business on February 27 under reorganization plans approved by John J. Ghingher, State Bank Commissioner for Maryland. Associated Press advices from Keedysville on February 27 said:

Plans of reorganization called for the bank to reduce the former capital stock by 50% and add new capital funds of $15,625. The bank opened with a capital of $25,000 and reserves of $23,000, with a deposit line of approximately $225,000.

Officers elected to manage the reorganized institution were Grant Wyland, President; R. H. Geeting, Vice-President, and George W. Buxton, Cashier.

Reorganization of the defunct Central Trust Co. of Maryland, Frederick, Md., into the Western Maryland Trust Co. and four independent State banks was approved Mar. 3 in the Circuit Court. The five banks are to be formed through a receiver's corporation which will be dissolved when liquidation of the old bank is completed. Associated Press advices from Frederick on the date named, authority for the above, furthermore said:

The Western Maryland Trust Co. is to be in Frederick, while the others are to be at Poolesville, Sykesville, Walkersville and Middletown. When liquidation is completed, all will operate independently.

The trust company will have a capital of $100,000 and surplus of $20,000 while the State banks will be organized with separate capitals of $50,000 and surpluses of $10,000.

The announcement was made by Chief Judge Hammond Urner and Associate Judge Arthur D. Willard, after a conference with John J. Ghingher, State Bank Commissioner for Maryland and receiver for the old institution, and his counsel, Stuart S. Janney.

The plan of reorganization was approved and presented by Ghingher last November.

The Central Trust Co., with deposits of $12,000,000 and 25,000 depositors, closed its doors about two years ago. At the time it operated a total of eleven branches in the State.

MICHIGAN

Concerning the affairs of the Monroe County Bank of Dundee, Mich., a dispatch from that place on Feb. 28, printed in the Toledo "Blade," carried the following:

Stockholders of the Monroe County Bank here (Dundee) elected Henry Meck as President, Dr. Frank Benham and Edward Rath, Vice-Presidents, nd Levi Williams, Cashier. The list has been sent to the State Banking Commission for approval. It is expected the bank may be reopened within four weeks.

Plans for the reorganization of the First State Savings Bank, of Bronson, Mich., are progressing rapidly and it is expected the bank will be opened April 9 or very soon thereafter, according to the "Michigan Investor" of March 3. The bank has been closed ever since the bank holiday a year ago.

On the day following the receipt of permission from the Michigan State Banking Department and the Federal Deposit Insurance Corp., the newly organized Charlevoix County State Bank of Charlevoix opened. The new bank succeeds the Charlevoix County Bank. In noting the above, the "Michigan Investor" of March 3, furthermore, said:

The opening is unique in that it was on the approved list when the banking holiday terminated. After operating 50 years as a private bank, it closed on Oct. 30 1933, and reorganized as a State bank, probably the only one to undergo this change in the banking rehabilitation of Michigan. A. F. Bridge is President, M. A. Levison and Charles Carey, Vice-Presidents, and Robert Bridge, Cashier.

All of the 625 shares of stock in the new Iron River National Bank, Iron River, Mich., have been subscribed for and only approximately $5,000 remains to be collected, Henry J. Veeser, Conservator, has reported, according to the "Michigan Investor," of March 3, which added:

When the bank is opened depositors of the old Caspian National Bank and First National Bank, of Iron River, will get 50% of their deposits, releasing more than half a million dollars.

Myron E. Ogden, Chairman of the Depositor's Committee of the closed United States Savings Bank of Port Huron, Mich., has announced that the institution will reopen for business about May 1 and will be in a position to release approximately 40% of the deposits under a new plan of reorganization. The "Michigan Investor" of March 3, from which the foregoing is learnt, continuing said:

The plan, which has been approved by the State Banking Commission and the RFC, will provide for a $200,000 capital stock structure.

"The opening date will be about May 1, possibly sooner and possibly a little later, depending on how quickly we can complete arrangements," Mr. Ogden said: "Stock is $20 a share and to date the response for purchase of stock is excellent."

Mr. Ogden said the new RFC loan for $593,000, approved some weeks ago part of which will be used to repay the RFC a prior loan of $293,000 will, with other assets, including building, notes and mortgages, form the basis on which the bank will be able to release 40% of deposits.

NEVADA

That a receiver has been appointed for seven State banks in Nevada belonging to the so-called "Wingfield Group of banks, is indicated in the following dispatch by the Associated Press from Carson City, Nev., on Feb. 28:

Leo F. Schmidt, Assistant Cashier of the First National Bank at Lovelock, Nev., on Feb. 28, was appointed receiver for seven closed State banks in Nevada.

The institutions, all of which were members of the group controlled by George Wingfield, Reno capitalist, 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, the Virginia City Bank and the Tonopah Banking Corp.

NEW JERSEY

The newly organized United National Bank of Cliffside Park, N. J., is expected to open for business in about four weeks. Approval of a Board of Directors by the Federal Reserve Bank is being awaited. The bank will take the place of the Cliffside Park National Bank, the First National of Fairview and the Palisade National Bank of Fort Lee. It will take over the acceptable assets of the three institutions. A dispatch from Cliffside Park on Mar. 1 to the Newark "News," authority for the foregoing, went on to say:

Organization was completed by a committee headed by Roscoe P. McClave, County Engineer of Bergen County. Cecil O. Dunoway of South Orange is technical adviser. The Comptroller of the Currency at Washington approved the plan of organization. Depositors of the Cliffside bank waived 38% of their deposits, those of the Fairview 35% and those of the Palisade 42%.

The organization committee also sold 6,000 shares of stock at $35 a share for new capital. The new bank will occupy the quarters of the Cliffside Park National Bank.

NORTH CAROLINA

The Raleigh "News and Observer" of March 2 stated that the North Carolina Industrial Bank of Greensboro, N. C., which had been operating under restrictions a year, had been taken over by the State Banking Department for liquidation.

Gurney P. Hood, State Banking Commissioner for North Carolina on March 1, licensed the Bank of Rich Square at Rich Square, N. C., to reopen for unrestricted business, according to the Raleigh "News and Observer" of March 2, which went on to say:

The institution has been under restrictions since the holiday last year. J. T. Bolton is President and David J. Reese, Cashier.

OHIO

Columbus, Ohio, advices by the Associated Press on Feb.28 stated that the conservatorship of the Citizens' Banking &

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

Savings Co. of Conneaut, Ohio was lifted on that day to permit completion of negotiations with the RFC and the Federal Reserve Bank for reopening. The dispatch added:

Restrictions on withdrawals of old accounts will remain in force, but segregated and new accounts can be paid in full immediately Charles Saffin, attorney for the State Banking Department said. He explained this action was part of the reopening plans.

We learn from the Cleveland "Plain Dealer" of March 2 that all restricted deposits were released on March 1 by the Union Savings & Trust Co., Warren, Ohio, through the sale of $250,000 capital debentures to the RFC. This will make available to depositors approximately $1,000,000 which has been restricted since the bank reopened October 1932. The paper mentioned continued:

Released deposits are protected by Federal insurance up to $2,500. The Union Savings & Trust Co., established in 1812, is the oldest bank in Trumbull County. It was closed August 1931, reorganized October 1932 at which time A. F. Reed, formerly of the Midland Bank and later the Cleveland Trust Co., became affiliated with the institution. Read is now President of the bank. At the time of the reorganization 80% of the deposits were restricted. Subsequently that year 30% of the restricted deposits were released.

OREGON

Concerning the affairs of the Bank of Sellwood, Sellwood, Ore., the Portland "Oregonian" of March 1 carried the following:

Word has been received by L H. Alexander from A. A. Schramm, State Superintendent of Banks, that another extension has been granted to the Bank of Sellwood, this time to March 31. The bank has been operating for a long time on a restricted basis. Mr. Alexander said he was hard at work on reorganization plans and hoped to have them approved before expiration of the new extension.

PENNSYLVANIA

The Ambler National Bank, Ambler, Pa., which replaces the old First National Bank, opened for business on March 1 and at the same time the depositors of the old institution, which is being liquidated, received 20% of their deposits. A dispatch to the Philadelphia "Ledger" from Ambler on March 1, from which the foregoing is taken, continuing said:

There was little or no excitement as the bank opened. During the first three hours of business more than 500 depositors passed through the doors. Few of those demanded the 20% payments in cash. The majority transferred their accounts to the new bank.

The First National was not given permission to open following the banking holiday last March.

Officers of the new institution were named in the Philadelipha "Ledger" of March 1 as follows: Dr. Andrew Godfrey, President; Henry B. Coxe Jr., Executive Vice-President; F. I. Ellengerger, Vice-President; William H. Faust, Cashier and J. William Ditter, Solicitor.

Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, announced on Mar. 7 that the State Banking Department had received $316,000 from the Reconstruction Finance Corporation for distribution to the Citizens' Trust Co. of Bellevue, Pittsburgh. This is the first money received by the Pennsylvania Banking Department from the United States Government fund of $1,000,000,000, authorized by President Roosevelt for relief of depositors in closed banks. The receipt of the funds from the RFC will enable the Pennsylvania Banking Department to make a distribution of 32% to the depositors of the Citizen's Bank of Bellevue. Heretofore, it was stated, 30% of the money due them has been paid to the depositors of that institution. In announcing receipt of the funds, Dr. Gordon was quoted in the Philadelphia "Ledger" of Mar. 8 (from which the foregoing is also taken), as saying in part:

"Last Thursday (March 1) the Secretary of Banking met with Mr. C. N. Callander, Manager of the RFC Agency at Cleveland, to effect an adjustment of the legal exceptions raised at that agency in connection with the loan pending on behalf of the Citizens Trust Co. of Bellevue, Pittsburgh, Pa.

"After a lengthy conference, an agreement was satisfactorily arrived at, whereby an order for funds on the Federal Reserve Bank of Cleveland in the amount of approximately $299,000 was obtained by me with the understanding that some $16,000 additional funds would be received during the early part of this week upon receipt from the Home Owners Loan Corporation of bonds which had been exchanged for mortgages.

"I am pleased to announce that the funds for the entire loan pending, namely, approximately $316,000, have been received by me from the RFC and that this amount together with cash obtained from the liquidation of the assets since the last dividend payment will make possible a dividend to the depositors of the Citizens' Trust Co. of Bellevue of 32%. Heretofore, 30% has been paid in dividends to depositors of this institution, and with the present dividend to be paid, there will have been made a total distribution of 62%. The remaining unliquidated assets of this institution have been assigned to the RFC as collateral security for the loan.

VIRGINIA

With reference to the affairs of the Clifton Forge National Bank, Clifton Forge, Va., a dispatch from that city under date of Feb. 28 to the Richmond "Times-Dispatch," had the following to say:

Reorganization plans of the Clifton Forge National Bank will affect only about $2,160 of the funds of the city of Clifton Forge, it was learned to-day (Feb. 28) from City Auditor E. W. Winfrey Jr. This amount will be the total to be considered in the bank's assignment of "slow accounts" to the three trustees who will take charge of 40% of the bank's assets on the waiver plan signed by the city and other depositors with the remaining 60% to be placed immediately available to account in the new bank.

The city had funds amounting to between $40,000 and $50,000 on deposit in the bank, but the greater part of the sum was secured by special arrangement with the bank. These funds were largely in the sinking fund account of the city. Security for them was requested by the city several years ago through the efforts of the sinking fund commission of the City Council on the advice of City Auditor Winfrey. The foresight thus shown has resulted in the immediate release of the special secured account of the city's sinking fund after the closing of the bank last March. . . .

Reorganization plans of the bank are progressing rapidly, with the issue depending largely now on the signing of the waivers by the bank's depositors. In this movement, a great impetus was given by the decision of the city council to sign, which virtually gave the approval of that body to the plan of reorganization as perfected by the bank.

Approval of this plan, particularly as it affects the funds of the city were expressed to-day (Feb. 28) by Mr. Winfrey.

"This plan will provide for immediate availability of 60% of the deposits of the Clifton Forge National Bank to the bank s depositors, which I believe is a highly favorable showing when compared with the reorganization of any other bank in the State, most of which have been paying out at the rate of anywhere from 10% at a time on up to possibly 40 or 50%.

"So far as city funds are concerned, this circumstance will be a highly gratifying one."

TENNESSEE

The following with reference to the affairs of the Commercial Bank of McKenzie, Tenn., appeared in a dispatch from that place on March 3, printed in the Memphis, "Appeal":

The affairs of the Commercial Bank, closed last March, were placed in the hands of D. D. Robertson, State Superintendent of Banks, and R. McNatt was named liquidating agent about two weeks ago. The institution has applied to the RFC for a loan.

Additional List of Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

The New York Federal Reserve Bank on March 7 issued the following list, supplementing its list of Feb. 21 (given in our issue of Feb. 24, page 1344), 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. 1360, March 7 1934.]

MEMBER BANKS—NEW YORK STATE

Kings Park.—The National Bank of Kings Park. (Newly chartered to succeed Kings Park National Bank.)

Oxford.—The National Bank of Oxford. (Newly chartered to succeed The First National Bank of Oxford.)

NON-MEMBER BANK—NEW YORK STATE.

Hudson.—Hudson River Trust Co. (Reopening of bank which suspended Jan. 2 1934.)

GEORGE L. HARRISON,
Governor.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Coffee and Sugar Exchange membership of H. B. Reid, deceased, sold, Mar. 5, to Geo. H. Logan, for another, at $6,500 unchanged from the previous sale of Feb. 26.

F. J. Ryan has sold one of his New York Cocoa Exchange memberships, Mar. 5, to Philip B. Weld, for another, for $3,500, unchanged from the last previous sale.

Henry Titus Skelding, a Vice-President of the Guaranty Trust Co., New York City, died on March 8, in the Manhattan Eye, Ear and Throat Hospital. Mr. Skelding's death was due to injuries sustained in an automobile accident on Feb. 18. He was 34 years old and was one of the youngest senior officials of the Guaranty Trust. Following his graduation from Princeton University in 1922, Mr. Skelding became associated with the National Bank of Commerce in New York. He became Assistant Cashier of the bank in 1926 and Second Vice-President in 1928. When the bank was merged with the Guaranty Trust Co. in 1929, Mr. Skelding became a Vice-President of the combined institution.

Arthur W. Page, Vice-President of the American Telephone & Telegraph Company, was elected a Director of The Chase National Bank of New York on March 7. The election of Mr. Page fills a vacancy created by the recent resignation of Walter S. Carpenter Jr., from the Board.

The First National Bank of Boston, Mass., announces the election of George R. Brown as a director to fill the vacancy caused by the death of his father, Edwin P. Brown, according to the Boston "Herald" of Feb. 27.

A charter was issued on Feb. 26 1934 to the Tanners' National Bank in Woburn, Woburn, Mass., with capital of $100,000. Walter H. Wilcox and Willis A. Hubbard is President and Cashier, respectively, of the new institution, which succeeds The Tanners' National Bank of Woburn.

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

Announcement was made on Mar. 2 by Charles E. Blackford Jr., President of the People's Trust & Guaranty Co. of Hackensack, N. J., that on Mar. 17 the respective stockholders of the Bank of Hasbrouck Heights, the First National Bank of Lodi, the National Bank of Teaneck and the State Bank & Trust Co. of Hackensack (all in Bergen County, N. J.) would vote to merge their institutions with the People's Trust & Guaranty Co., the consolidated institution to be known as the People's Trust Co. of Bergen County. The stockholders have already expressed their desire for the merger in writing. Advices from Hackensack on Mar. 2 to the New York "Times," reporting the matter, went on to say:

The active officers in each bank will remain and the present Board of Directors of the People's Trust & Guaranty Co. will predominate. The other four groups will act in the capacity of advisory boards.

No estimate of the total deposits involved in the merger was given, but the People's Trust & Guaranty Co. reported deposits of $7,590,000 as of Dec. 30 last, and $12,052,142 total assets. Its capital is $1,000,000, surplus $500,000, and undivided profits $68,396.

"Under the new plan, banks not heretofore enjoying the powers of a trust company will be able to act as executor and trustee or in any other fiduciary capacity," said Mr. Blackford.

That the Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia, Pa., will open a branch in the Sixty-ninth Street Section of Delaware County (Philadelphia) early in April next was announced by the company on Feb. 27. The Philadelphia "Ledger" of Feb. 28, from which this is learnt, furthermore said:

The branch will be located in the building formerly occupied by the Suburban Title & Trust Co., on Garrett Road, south of West Chester Pike, Upper Darby.

C. S. Newhall, Executive Vice-President of the Pennsylvania Co., in making the announcement, said that the opening plans are subject to the approval of the supervising authorities.

Present plans of the Pennsylvania Co. call for a number of changes in the Suburban Title Building, including the installation of a safe-deposit vault in the rear of the first floor of the structure.

The Liberty Title & Trust Co., Broad and Arch Streets, Philadelphia, Pa., will open a branch bank at Fifth Street and Tabor Road, that city, about June 1, according to an announcement by the company on Mar. 2. The Philadelphia "Ledger" of Mar. 2, from which this is learnt, continued:

Dr. William D. Gordon, Secretary of Banking for Pennsylvania, has approved the institution's application to establish the additional office, which will be known as the Olney office of the Liberty Title & Trust Co.

The branch bank will be located in the premises formerly occupied by the Olney Bank & Trust Co. Extensive alterations will be made to the building, which is located in the hub of an active business community in the northeastern section of Philadelphia.

The Liberty Title & Trust Co. was founded in 1885.

Malcolm McGiffin, President of the Fidelity Trust Co. of Pittsburgh, Pa., for the past 16 years, died of pneumonia on Mar. 1 after a short illness. Mr. McGiffin was a native of Corsica, Pa. He attended the public schools there and also Washington and Jefferson Preparatory School, and was graduated from Washington and Jefferson College. After studying law privately, he was admitted to the bar in 1902. In December 1905 he became Assistant Trust Officer of the trust company. At his death he was President of the John F. Scott Co. and Vice-President of the Union-Fidelity Title Insurance Co., the Citizens' Traction Co., the American Surety Co. of New York, the Jenkins Arcade Co., the Acheson Manufacturing Co., and the Jessup Steel Co. He was 61 years of age.

The Springs-First National Bank in Cambridge Springs, Cambridge Springs, Pa., was chartered by the Comptroller of the Currency on Feb. 24. The new institution, which succeeds The Springs-First National Bank of Cambridge Springs, is capitalized at $75,000, of which $25,000 is preferred and $50,000 common stock. J. A. Logan is President and D. L. Mathews, Cashier, of the new bank.

The Tower City National Bank, Tower City, Pa., was granted a charter by the Comptroller of the Currency on Feb. 26 1934. The new bank, which replaces The Tower City National Bank, is capitalized at $100,000, consisting of $50,000 preferred and $50,000 common stock. C. M. Kaufman and A. D. Lewis are President and Cashier, respectively, of the new institution.

The First National Bank of Oak Hill, Oak Hill, West Va., was chartered by the Comptroller of the Currency on Feb. 26. The new bank is capitalized at $50,000, half of which is preferred and half common stock and succeeds The Oak Hill National Bank. C. W. Dillon is President and R. E. Kelly Cashier of the institution.

Ralph E. Bauman, President of the Ohio Merchants' Trust Co. of Massillon, Ohio, was recently appointed a Vice-President of the National City Bank, Cleveland. Mr. Bauman is widely known in banking and financial circles, having been engaged in this field ever since his graduation from Dartmouth in 1913. Before going to Massillon, he was associated with the Guaranty Company of New York. He will take his new position about April 1. E. N. Dekker, formerly Assistant Cashier, was advanced to Assistant Vice-President. Mr. Dekker attended Dennison University and was in the air service during the war. Following several years of experience in retail lines, he entered the National City Bank as a teller in 1924. He is in charge of the operation of the commercial banking department. E. W. Biggs was made Assistant Cashier. Mr. Biggs went to the National City in 1919. C. B. Reynolds, Vice-President and formerly President of the bank, and E. T. Ross, Vice-President, resigned.

A final dividend of 14.14% has been paid to approximately 500 depositors of the First National Bank of Lynchburg, Ohio, according to Associated Press advices from Wilmington, Ohio on Feb. 28, which also said:

The bank closed in September 1930. The depositors now have received 64.14% of their deposits, or $44,000, Albert D. Reese, receiver, announced.

The National Bank of Toledo, Toledo, Ohio, was chartered by the Comptroller of the Currency on Feb. 24. The new institution, which succeeds The First National Bank of Toledo, is capitalized at $400,000, consisting of $200,000 preferred and $200,000 common stock. James Bentley is President of the institution and William E. Watson, Cashier.

Edward J. Barrett, State Auditor of Illinois, announced on March 5 that a second 25% dividend, amounting to $755,000, was being paid to depositors of the Ridgely-Farmers' State Bank of Springfield, Ill. The Washington "Star" of March 5, from which the foregoing is learnt, went on to say:

A total of 8,542 checks were being mailed to-day. The present payment was made available partly by loans from the Reconstruction Finance Corporation, and $263,500 furnished by stockholders' assessment suit.

The Edgewater Trust & Savings Bank of Chicago, Ill., has discontinued business and is paying its depositors in full, according to the following taken from the Chicago "News" of Mar. 1:

Existing conditions make banking operations of the Edgewater Trust & Savings Bank, 5545 Broadway, unprofitable, and consequently the Board of Directors has decided to pay off depositors in full, it was announced to-day. The bank has deposits of about $175,000, as compared with $1,200,000 at the peak in 1932. The safety deposit vaults will be continued.

According to the Chicago "News" of Feb. 27, Edward J. Barrett, State Auditor for Illinois, on that date authorized the payment of a 5% dividend, amounting to $25,000, to the depositors of the closed Equitable Trust Co. of Chicago. This is the initial distribution at this bank. William J. Maresh is receiver for the institution, it was stated.

Henry S. Hulbert, Judge of Probate, on March 7 was appointed a Vice-President, in charge of the Trust Department of the National Bank of Detroit, Detroit, Mich., Walter S. McLucas, President, announced. Governor Comstock of Michigan, in accepting the Judge Hulbert's resignation, wrote:

Your long and constructive service in this Court is outstanding in the history of Probate work in Michigan. It is with great regret and a distinct sense of loss that, at your earnest solicitation, I accept your resignation.

Judge Hulbert has agreed to the Governor's request that the resignation be made effective March 31. The official announcement goes on to say:

Judge Hulbert was the oldest Judge in point of service in Wayne County, having been elected in 1909 and serving continuously for 25 years. Prior to his election, he had served with the Court from 1890. The Court was established in 1787, and from that period until 1890, when Judge Hulbert became associated with it, the number of cases had amounted to only 15,672. During the time Judge Hulbert has been Judge of the Court, the number of cases increased beyond 199,000 indicating the growth of this work in the city and the leading part which the Judge, who for many years served as Presiding Judge, has taken in the work of the Court. It is because of his long and successful experience in the type of work in which he will now engage and because of the reputation he enjoys throughout the country that he has been elected to his new position.

Judge Hulbert won national praise for the work done by the Juvenile Division, which he created. This was one of the outstandingly successful courts of the community.

A past President of the State Association of Probate Judges, he also served as Chairman of their Legislative Committee for many years. Judge Hulbert is a Trustee of the Cranbrook Foundation, the McGregor Fund, St. Luke's Hospital Fund. He is also a member of the Board of the Council of Social Agencies.

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

The Lansing National Bank, Lansing, Mich., was chartered by the Comptroller of the Currency on Feb. 26. The new institution, which replaces The Capital National Bank of Lansing, is capitalized at $600,000, $350,000 of which is preferred and $250,000 common stock. Ray Potter heads the new bank, while Miles D. Grant is Cashier.

As of Feb. 28 1934, the Farmers' & Merchants' Bank of Chelsea, Chelsea, Mich., consolidated with and under the charter of The Kempf Commercial & Savings Bank of Chelsea, which subsequently changed its title to the Chelsea State Bank. The consolidated bank is a member of the Federal Reserve System.

On Feb. 24 last, the Farmers' & Merchants' National Bank & Trust Co. of Benton Harbor, Benton Harbor, Mich., capitalized at $275,000, went into voluntary liquidation. It was succeeded by the Farmers' & Merchants' National Bank in Benton Harbor.

Minneapolis, Minn., advices on March 5 to the "Wall Street Journal" stated that dividends of the First Bank Stock Corporation had been placed, temporarily at least, on a semi-annual instead of a quarterly basis. A 10% dividend was voted payable to stockholders of record March 15 on April 2, to cover what would have been the April 2 and July 2 quarterly dividends.

Effective Feb. 12 1934, The First National Bank of Hawarded, Hawarded, Iowa, capitalized at $50,000, was placed in voluntary liquidation. It was succeeded by the First National Bank in Hawarden.

The Comptroller of the Currency on Feb. 24 granted a charter to the First National Bank in Council Bluffs, Council Bluffs, Iowa, with capital of $100,000, consisting of half preferred and half common stock. The new institution replaces The First National Bank of Council Bluffs.

A 35% payment to depositors of the closed Mediapolis State Bank, of Mediapolis, Iowa, was authorized by an order signed by Judge James D. Smythe in District Court here on Feb. 21. Burlington, Iowa., advices, on Feb. 22, printed in the Des Moines "Register," from which the foregoing is learnt, added:

The payment is the first authorized since the bank closed in January 1933. Checks by which payments will be made in two weeks aggregate approximately $160,000, J. E. King, receiver, said.

On Feb. 28, the Hancock County National Bank of Garner, Garner, Iowa, was granted a charter by the Comptroller of the Currency. The institution, which replaces The Farmers' National Bank of Garner, has a capital of $50,000, consisting of $25,000 preferred stock and $25,000 common stock. C. H. Nelson heads the new bank with Nat. A. Buck as Cashier.

The Nodaway Valley National Bank of Villisca, Villisca, Iowa, was granted a charter by the Comptroller of the Currency on March 2. The new institution is capitalized at $50,000, $30,000 of which is preferred and $20,000 common stock. It replaces The Villisca National Bank. F. F. Jones and J. L. Wheeler, are President and Cashier, respectively, of the new bank.

Actual distribution of the first Federal loan money to depositors of a failed State bank in Nebraska was announced on Feb. 24 by the State Banking Department, according to a dispatch from Lincoln by the Associated Press on that date. It consisted of $31,107, making a dividend of 50% to depositors of the Bank of Dorchester at Dorchester. Previously the depositors had received 25% through liquidation of assets.

According to Associated Press advices from Lincoln, Neb., on Feb. 24, the Nebraska State Banking Department was making a $11,409 payment or 10% to depositors of the Farmers' & Merchants' Bank at Elgin, Neb., who previously had received 55% and a $4,940 payment or 10% to depositors in the Citizens' State Bank at Comstock, Neb., who had received a like amount before.

On March 1 1934, the Conqueror First National Bank of Joplin, Joplin, Mo., changed its name to the First National Bank of Joplin.

Adolphus Busch III. was appointed Chairman of the Board of Directors of the Manufacturers' Bank & Trust Co. of St. Louis, Mo., on Feb. 21, to succeed his father, the late August A. Busch. The St. Louis "Globe-Democrat" of Feb. 22, in reporting the matter, continuing said:

Adolphus Busch III., who is First Vice-President of Anheuser-Busch, Inc., has been a member of the Board of the bank since it was opened on Dec. 20 last. He is said to have been the leading spirit in the reorganization committee of the old Lafayette South Side Bank & Trust Co., which resulted in the formation of the Manufacturers' Bank, having given considerable of his time and money in effecting the reorganization.

Closing of the Bank of Caruthersville, Caruthersville, Mo., has been announced by O. H. Moberly, State Finance Commissioner for Missouri, according to St. Louis advices to the "Wall Street Journal" on March 1. As of June 30 1933, deposits of the institution approximated $581,000, the dispatch said.

Winchester, Ky., advices on Feb. 27 to the Louisville "Courier-Journal" stated that Beverly R. Jouett, a Winchester attorney, had that day been appointed President of the Commercial Deposit Bank of Winchester, to succeed M. T. McEldowney, whose death occurred recently. Other changes in the official personnel of the institution were: H. W. Scrivener, Cashier since the bank was organized in 1923, was elected Vice-President and Cashier; J. T. Metcalf, Vice-President; J. T. Bowser, Trust Officer and Assistant Cashier and Edward G. Ecton, Assistant Cashier and Teller.

Philip B. Watson, receiver for the First National Bank of Glasgow, Ky., has announced he is ready to issue checks for a third dividend, to be 22%, according to a press dispatch from that place on Feb. 23 to the Louisville "Courier Journal," which went on to say:

The first dividend, paid in December 1932, was 30%. The second was 12% and paid last July. The present dividend will make 64% of the entire deposit in the bank at the time it closed, or a total of $181,260.48.

Effective Feb. 20 1934, The Jackson National Bank of Jackson, Ga., capitalized at $75,000, was placed in voluntary liquidation. The institution was succeeded by the Jackson National Bank.

The Comptroller of the Currency on Feb. 24 issued a charter to the First National Bank in Breckenridge, Breckenridge, Tex., an institution which succeeds The First National Bank of Breckenridge. The new bank is capitalized at $135,000, made up of $75,000 of preferred stock and $60,000 of common stock. M. E. Daniel and O. A. Gillmore are President and Cashier, respectively, of the institution.

Effective Feb. 15 1934, The First National Bank in Temple, Temple, Tex., capitalized at $100,000, was placed in voluntary liquidation. The institution was succeeded by the First National Bank of Temple.

As of Feb. 24 1934, the First National Bank of Ogden, Ogden, Utah, changed its title to the First Security Bank of Utah, National Association.

Acquisition of the First National Bank in Reno, Reno, Nev., by the Transamerica Corporation (head office San Francisco, Cal.), was announced on Mar. 3 by John M. Grant, President. The purchase climaxed negotiations which have gone on intermittently for some time. Committees representing all interests in Nevada united to request Transamerica to make its experience, resources and services available in the State where banking services have been greatly curtailed. According to the announcement of Mr. Grant, the Transamerica Corporation is purchasing the entire capital stock of the First National in Reno, an institution of $7,500,000 resources and with deposits of $7,000,000. All officers, including Richard Kirman, President, and Walter J. Harris, Vice-President and Manager, will remain with the Reno institution under the new ownership. In announcing the purchase Mr. Grant said:

It is the policy of Transamerica Corporation through the banks which it controls to provide adequate banking service in all localities within its operating territory where the public demands such service and where it can be rendered on an advantageous basis. This policy will be followed in Nevada.

Bank of America, which is owned by Transamerica, covers the State of California, with 415 branches in 248 communities. First National Bank of Portland, which is controlled by Transamerica, is now operating 16 branches in the State of Oregon. The First National Bank in Reno, well-known for its strength, conservative management and liquidity of assets, is a welcome addition to our organization.

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

"For the past sixteen months," said a statement issued by officers of the First National, "this bank has been called upon to serve the City of Reno and two-thirds of the State of Nevada, but it has become apparent that several of the communities of the State will not be adequately served without local banking facilities and this bank has been urgently and repeatedly requested to open branches in such communities.

"In the light of these requests we feel that in making the First National Bank in Reno a part of the Transamerica Corporation organization we are acting for the welfare of the State of Nevada."

That depositors of the defunct First National Bank of Silverton, Ore., have received a second dividend is indicated in the following dispatch from that place on Feb. 23 to the Portland "Oregonian":

A second dividend of 18% to all creditors of the First National Bank of Silverton, Ore., whose claims have been filed and approved, has been announced by Lloyd H. Kelly, receiver. Dividend checks will be ready for distribution at the bank building on Monday, Feb. 26. This payment will release approximately $35,000 to the 713 depositors.

A charter was granted on Feb. 28 to the Auburn National Bank, Auburn, Wash., with capital of $50,000, half of which is preferred and half common stock. The new bank succeeds The Auburn National Bank. W. A. Heath is President and C. F. Anderson, Cashier, of the new institution.

As of Feb. 27 last, The First National Bank of Renton, Renton, Wash., with capital of $50,000, was placed in voluntary liquidation. It was absorbed by the Peoples' Bank & Trust Co. of Seattle.

E. W. Carden, formerly Vice-President and Cashier of the Bank of Hawaii, Honolulu, Hawaii, is now Vice-President of the institution, and J. A. Radway, formerly Assistant Vice-President, has been appointed Cashier to succeed Mr. Carden in that capacity.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York stock market has been extremely quiet with the volume of dealings down to the minimum during the greater part of the week. Price movements have been somewhat irregular, and while there have been a number of modest rallies, the tendency was toward lower levels, until late on Thursday when a broad rally originating in the aviation stocks carried the general list upward to higher levels. Metal shares displayed moderate strength, particularly during the first half of the week and there has been some interest shown in the motor issues and specialties, but the gains were not especially noteworthy at any time as most of the changes were within narrow limits. Considerable selling has cropped up from time to time, but this was largely among the regular traders as there was little public participation in the trading. Call money renewed at 1% on Monday and continued unchanged at that rate on each and every day of the week.

Following a brisk opening the stock market turned dull during the short session on Saturday, and while a few of the more active specialties showed moderate strength, changes in the general list were extremely moderate. The principal movements were concentrated in stocks like J. C. Penny, United States Smelting & Refining, Park Utah, Sears, Roebuck, Colombian Carbon and American Smelting & Refining, all of which recorded modest gains at some time during the session. The losses, on the other hand, were generally among the regular market leaders including such prominent stocks as Westinghouse, Johns-Manville, Union Pacific, New York Central, United States Steel, United States Industrial Alcohol, Amer. Tel. & Tel. and Western Union Telegraph. Week-end profit taking was in evidence, but was quickly absorbed and had little effect on the market trend. As the session neared the close, prices were somewhat firmer due to the renewed buying, but the changes were within a comparatively narrow channel. Among the advances were American Type Foundry pref., 2⅜ points to 25⅞; American Wool pref. (1¾), 2⅛ points to 75; General Steel pref., 2¾ points to 48; Ingersoll-Rand (1⅜ pref.), 2½ points to 70; Ludlum Steel pref, 2 points to 92; New York & Harlem, 5⅞ points to 130; Norfolk & Western 1 point to 173; Walgreen pref. (6½), 2½ points to 99, and West Penn Power pref., 2 points to 103.

The market continued to drift along without noteworthy incident on Monday, the turnover dropping below the million mark for the first time for a full day's session since early in January. Moderate gains were recorded in some of the more active stocks, especially the tobacco shares in which the advances were around a point. The metal issues attracted some attention during the early trading, but speculative interest in this group waned as the day progressed. Liggett & Myers shares were in demand in anticipation of a favorable annual report and there was some buying in a few preferred stocks and low-priced issues, but the rank and file of the active shares were lower. The recessions included among others Air Reduction, 2¼ points to 97¾; Amalgamated Leather pref., 2 points to 33; American Steel Foundry pref. (2), 2 points to 77; Bangor & Aroostook pref. (7), 2¼ points to 103; Corn Products (3), 1¼ points to 73¾; Peoples Gas Chicago, 1⅛ points to 39; Studebaker pref., 2 points to 38, and Wilson pref., 1½ points to 70.

Opening prices showed little change on Tuesday from the closing prices of the previous day. Stocks continued to drift downward, the turnover again touching the lowest point since January. Metal and mining issues showed moderate strength, but there was little activity in other parts of the list. Auburn Auto moved against the trend and at its top for the day showed a gain of about 2 points. Some selling was apparent from time to time in stocks like United States Steel and other pivotal issues, but the declines were small. In the closing hour prices firmed up to some extent but the drifting character of the market remained unchanged. Prominent among the declines were such popular shares as American Car & Foundry, 2 points to 51; American Tobacco pref., 2 points to 71; Bethlehem Steel pref., 2 points to 77; J. I. Case, 2⅛ points to 74½; Cushman pref. (7), 2 points to 80¼; Homestake Mining Co., 3 points to 347; Ingersoll Rand, 5 points to 68; New York Shipbuilding pref., 4 points to 84; Studebaker pref., 2 points to 36, and Union Bag & Paper Co., 1⅛ points to 56½.

Advances ranging from fractions to a point or more in the early trading attracted considerable selling during the afternoon on Wednesday. Toward the end of the day the offerings fell off and there was a moderate rally, but there were comparatively few gains. Alcohol shares were slightly higher due to short covering and several issues among the miscellaneous industrials were slightly higher. This was true also of the motor stocks, particularly General Motors and Auburn Auto, both of which worked higher due to short covering. In the sharp downswing a number of the popular speculative stocks were forced to lower levels, particularly J. I. Case, du Pont, Bethlehem Steel and American Tel. & Tel. Copper shares, rubber issues and sugar stocks enjoyed moderate gains, but the oil shares and many of the specialties group closed at lower levels. The outstanding declines were Allied Chemical & Dye, 3 points to 148½; American Tobacco B, 3 points to 70; J. I. Case, 2¾ points to 71¾; Chrysler, 2⅝ points to 52¾; Ingersoll Rand, 2½ points to 65½; National Steel, 2¼ points to 49; Republic Steel pref., 3⅛ points to 61; Shell Union Oil pref., 2 points to 81; Union Pacific, 2¼ points to 126; Vulcan Detinning, 2⅝ points to 70⅝; Worthington Pump, 2⅛ points to 24⅜, and Wright Aero, 6 points to 52¾.

Considerable irregularity was apparent in the early dealings on Thursday, but the market steadied as the day progressed, and as the session closed, a number of the pivotal issues showed gains ranging from fractions to 2 or more points. Aviation issues attracted considerable buying during the forenoon but lost a good part of its gain later in the day. The outstanding strong spots during the morning transactions included a number of the market favorites such as Amalgamated Leather, Loews Inc. and Auburn Auto. Some selling cropped out during the afternoon, but this made little change in the market movements. The list reached its lowest level around noontime, and as it again moved ahead, some of the more important stocks like United States Steel, du Pont and American Can recovered part of their early losses. International Nickel was one of the strong stocks and surged upward more than 2 points in heavy dealings. The advances included among others Allied Chemical & Dye 1¼ points to 150¾, Amalgamated Leather pref. 6 points to 41, American Hide & Leather 1½ points to 37, American Sugar pref. (7) 2¼ points to 108½, Baldwin Locomotive pref. 2⅛ points to 51⅛, Budd Manufacturing Co. 2¾ points to 33, Curtis Publishing Co. pref. 2⅝ points to 66⅛, Douglas Aircraft 2⅛ points to 22½, Eastman Kodak (3) 2¼ points to 89½, Spalding pref. 2 points to 50, Union Pacific 2 points to 128, United States Smelting & Refining (4½b) 6 points to 127, Vulcan Detinning 2¾ points to 71⅞, West Penn Electrict (A 7) 3 points to 66 and Western Union Telegraph 1⅛ points to 54¾.

Except for a modest advance in the Canadian gold mining stocks, the market was quiet and without noteworthy movement on Friday and drifted along within a comparatively narrow channel. Prices were irregularly higher as the market opened, but the rally of the closing hour of the previous day was not maintained and stocks again drifted downward and the list turned heavy. Scattered selling was apparent among the industrials and rails, though there was a moderate demand for miscellaneous industrials and some of the Canadian issues. Leading shares like United States Steel, American Can, du Pont, Chrysler, Amer. Tel. & Tel. and

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

Westinghouse showed some activity during the opening hour, but sagged later in the day. Toward the end of the session the market was still drifting downward and many of the gains that were recorded in the morning were erased before the close. Prominent in the list of declines were such active stocks as American Beet Sugar pref. (7), 3⅛ points to 102; American Water Works pref. (6), 2 points to 73; Cluett Peabody, 2 points to 36; Curtis Publishing Co. pref., 2⅞ points to 69; United Fruit, 1¼ points to 63; United States Tobacco (9.40A), 2 points to 102½, and Wright Aero, 2 points to 50.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended March 9 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	798,820	$5,632,000	1,540,500	$333,000	$7,505,500
Monday	951,930	6,897,000	3,155,500	1,017,700	11,070,200
Tuesday	805,900	8,177,000	3,138,000	1,005,000	12,320,000
Wednesday	1,733,810	8,854,000	3,051,000	1,773,100	13,678,100
Thursday	1,695,980	8,526,000	2,631,000	3,637,300	14,794,300
Friday	1,369,725	9,993,000	3,481,000	1,547,000	15,021,000
Total	7,356,165	$48,079,000	$16,997,000	$9,313,100	$74,389,100

Sales at New York Stock Exchange.	Week Ended March 9.		Jan. 1 to March 9.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	7,356,165	CLOSED BANKING HOLIDAY.	121,473,836	41,237,579
Bonds.				
Government bonds	$9,313,100		107,103,000	$98,994,100
State & foreign bonds	16,997,000		187,508,500	129,107,500
Railroad & misc. bonds	48,079,000		630,177,000	309,345,900
Total	$74,389,100		$924,788,500	$537,447,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 9 1934.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	16,204	------	7,150	------	319	$4,000
Monday	22,793	------	6,125	$2,000	1,927	1,000
Tuesday	26,340	$2,000	6,256	5,000	2,049	4,400
Wednesday	33,228	1,000	12,131	6,000	1,463	3,000
Thursday	30,304	7,950	11,486	1,000	704	15,900
Friday	9,797	12,000	3,441	------	928	5,000
Total	138,666	$22,950	46,589	$14,000	7,390	$33,300
Prev. wk. revised	172,606	$8,500	82,100	$11,800	9,122	$14,600

THE CURB EXCHANGE.

Curb market movements were extremely uneven and price changes were narrow during most of the present week. Some of the industrials and specialties registered moderate gains, particularly during the fore part of the week, but the public utilities and some of the oils were quiet and made little progress either way. Toward the end of the week the list steadied to some extent, but the changes were small and not particularly noteworthy.

Narrow price movements, with a moderate upward tendency, were the rule on Saturday. Mining stocks and some of the industrial shares and utilities were slightly higher on the day, while alcohol issues were practically unchanged. Tobacco shares attracted some speculative attention, particularly Cuba Tobacco which showed a gain of over 2 points. Consolidated Gas of Baltimore moved up nearly 2 points to 61¾, and Gulf Oil of Pennsylvania was 1½ points higher at 72.

Pivotal shares moved lower on Monday, many of the oil, industrial and alcohol stocks closing fractionally lower on the day. Parker Rust Proof, Aluminum Co. of America and A. O. Smith were the weak spots and receded about a point each. Smaller declines were registered by stocks like Swift & Co., Electric Bond & Share, American Gas & Electric, Pittsburgh Plate Glass and Canadian Industrial Alcohol. Oil shares moved within a comparatively narrow channel while Duke Power, a more or less inactive stock, was bid up about 5 points on a small turnover. Bunker Hill-Sullivan was the strong feature of the mining group and Distillers Seagram represented the best of the liquor issues.

Curb stocks moved along an uneven course on Tuesday, some active groups showing slight gains, while other sections of the list were comparatively quiet. Modest advances were recorded by Aluminum Co. of America, Pittsburgh Plate Glass and Sherwin-Williams, while Swift & Co. and American Cyanamid B moved slowly downward. Metal stocks were irregular, Lake Shore Mines moving ahead while Pioneer Gold was unchanged and Wright-Hargreaves declined. Public utilities were off on the day and alcohol shares were without movement.

The tone of the market was fairly steady on Wednesday, though some of the specialties were inclined to sag. Alcohol issues were quiet most of the day, though some of the more active stocks displayed moderate improvement during the final hour. Public utilities were fractionally higher, except in the case of Northern States Power A, which jumped about 2 points. In the industrial group Aluminum Co. of America, Pan American Airways and Montgomery Ward A were heavy. E. W. Bliss showed a gain of about 2 points and Natomas rallied about a point. American Cyanamid B, Seeman Bros. and Sherwin-Williams were fairly steady and so were Pittsburgh Plate Glass and Parker Rust Proof.

The brisk rally that got under way late during Thursday's session carried a number of the public utility shares briskly upward to higher levels. The strong stocks were Electric Bond & Share and American Gas & Electric, both of which scored substantial gains. In the liquor group, Hiram Walker led the forward swing with a gain of several points. Small losses, much of them in the oil group, included such stocks as Standard Oil of Indiana, Gulf Oil of Pennsylvania and Humble Oil. Mining and metal stocks moved within a tmall range with little change from the previous close. Movements in other groups were generally narrow and irregular.

Trading was in small volume on Friday, but the tone was generally firm though there were few changes of importance. Niagara Hudson and United Light & Power were fractionally higher at times, but American Gas & Electric and Electric Bond & Share, the outstanding leaders of the group, moved within a narrow channel. The oil shares were quiet most of the day, though there was a slight flurry in Humble Oil that boosted that stock fractionally higher. Alcohol shares were moderately up, Distillers Seagram and Hiram Walker registering modest gains. The range of prices for the week was generally downward, the recessions including such active stocks as Aluminum Co. of America, 72½ to 71¾; American Gas & Electric, 27 to 25; American Light & Traction, 17 to 16; American Superpower, 3⅝ to 3½; Atlas Corporation, 13⅜ to 12¾; Cities Service, 3¼ to 3; Commonwealth Edison, 55 to 54; Consolidated Gas of Baltimore, 61¾ to 59⅞; Cord Corporation, 7⅛ to 6¾; Electric Bond & Share, 19 to 17½; Ford of Canada A, 23½ to 23; Gulf Oil of Pennsylvania, 72 to 69½; Humble Oil (New), 42⅜ to 41¾; New Jersey Zinc, 58⅛ to 56⅛; Niagara Hudson Power, 7⅛ to 6⅞; Parker Rust Proof, 63½ to 61¾; Pennroad Corporation, 3⅝ to 3⅜; Pennsylvania Water & Power Co., 55 to 54¾; Singer Manufacturing Co., 159½ to 159; A. O. Smith, 39¾ to 35; Swift & Company, 17⅜ to 16⅜; United Light & Power A, 4⅛ to 3¾; United Shoe Machinery, 63 to 61, and Utility Power, 1⅝ to 1½.

A complete record of Curb Exchange transactions for the week will be found on page 1722.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended March 9 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	232,835	$2,982,000	$42,000	$50,000	$3,074,000
Monday	261,412	3,543,000	112,000	125,000	3,780,000
Tuesday	225,195	4,206,000	62,000	94,000	4,362,000
Wednesday	303,463	4,336,000	106,000	123,000	4,565,000
Thursday	271,230	3,959,000	82,000	190,000	4,231,000
Friday	289,861	4,649,000	108,000	154,000	4,911,000
Total	1,583,996	$23,675,000	$512,000	$736,000	$24,923,000

Sales at New York Curb Exchange.	Week Ended March 9		Jan. 1 to March 9.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	1,583,996	CLOSED BANKING HOLIDAY.	19,607,273	5,956,196
Bonds.				
Domestic	$23,675,000		$225,805,000	$168,089,000
Foreign government	512,000		10,088,000	7,253,000
Foreign corporate	736,000		9,546,000	9,372,000
Total	$24,923,000		$245,439,000	$184,714,000

Course of Bank Clearings.

Preliminary figures of bank clearings compiled by us, based upon telegraphic advices from the chief cities of the country, for the week ended to-day (Saturday, March 10) are given in the table below, but we are unable to give comparisons with the corresponding period a year ago owing to the general suspension of banking operations at that time throughout the country, by order of the President.

Clearings—Returns by Telegraph, Week Ending Mar. 10.	1934.	1933.	Per Cent.
New York	$2,475,577,524	No clearings; all banks closed.	
Chicago	151,549,593		----
Philadelphia	214,000,000		----
Boston	142,000,000		
Kansas City	51,292,037		----
St. Louis	49,500,000		----
San Francisco	82,671,000		----
Los Angeles*	--------		----
Pittsburgh	60,194,697		----
Detroit	51,557,305		----
Cleveland	39,622,880		----
Baltimore	37,823,522		----
New Orleans	24,283,000		----
Twelve cities, 5 days	$3,380,071,558		----
Other cities, 5 days	554,501,780		----
Total all cities, 5 days	$3,934,573,338		----
All cities, 1 day	786,914,668		----
Total all cities for week	$4,721,488,006		----

*No longer will report clearings.

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

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 March 3. For that week there is an increase of 19.5%, the aggregate of clearings for the whole country being $5,747,536,304, against $4,810,410,422 in the same week in 1933.

Outside of this city there is an increase of 42.9%, the bank clearings at this center having recorded a gain of 10.0%. The large increase in the grand total is due to the fact that on Saturday, March 4, last year all the banks in the country were closed by order of the President, and in some of the individual cities such as Detroit, the banks were closed the greater part of the week.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Mar. 3 1934.	1934.	1933.	Inc.or Dec.	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----12 cities	235,250,988	206,825,583	+13.7	278,662,888	472,770,179
2nd New York--12 "	3,985,199,257	3,584,755,177	+11.2	4,368,447,999	6,881,075,379
3rd Philadelp'ia 9 "	264,793,183	323,369,619	—18.1	314,952,956	475,556,958
4th Cleveland-- 5 "	204,202,202	151,287,507	+35.0	210,411,105	341,355,854
5th Richmond - 6 "	101,968,529	27,634,075	+269.0	125,559,751	171,569,500
6th Atlanta----10 "	109,318,977	32,369,220	+237.7	99,437,857	137,286,352
7th Chicago---19 "	332,189,150	211,803,875	+56.8	409,848,480	704,932,022
8th St. Louis--- 4 "	103,497,485	70,032,249	+47.8	99,084,331	137,568,017
9th Minneapolis 7 "	78,275,013	56,833,196	+37.7	73,688,705	101,918,148
10th Kansas City 10 "	110,021,304	77,018,197	+42.9	107,899,511	163,605,345
11th Dallas----- 5 "	39,665,161	2,751,234	+1,641.7	39,281,361	52,804,631
12th San Fran--13 "	183,155,055	65,730,490	+178.6	203,178,127	285,714,733
Total-------112 cities	5,747,536,304	4,810,410,422	+19.5	6,330,453,071	9,926,157,118
Outside N. Y. City-----	1,882,623,690	1,317,509,476	+42.9	2,072,432,487	3,192,129,750
Canada--------32 cities	278,593,992	224,722,481	+24.0	268,729,815	361,988,085

We also furnish to-day a summary of the clearings for the month of February. For that month there is an increase for the entire body of clearing houses of 11.5%, the 1934 aggregate of clearings being $20,514,521,753, and the 1933 aggregate $18,392,518,995. In the New York Reserve District the totals record a gain of 10.6%, and in the Boston Reserve District of 3.4%, but in the Philadelphia Reserve District the totals show a loss of 10.9%. In the Cleveland Reserve District the totals are larger by 2.7%, in the Richmond Reserve District by 4.9% and in the Atlanta Reserve District by 22.3%. The Chicago Reserve District enjoys an expansion of 38.3%, the St. Louis Reserve District of 29.9% and the Minneapolis Reserve District of 32.5%. In the Kansas City Reserve District there is an increase of 25.7%, in the Dallas Reserve District of 37.5% and in the San Francisco Reserve District of 22.2%.

	February 1934.	February 1933.	Inc.or Dec.	February 1932.	February 1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	812,006,340	785,539,785	+3.4	1,037,499,234	1,548,683,653
2nd New York--13 "	13,839,489,732	12,514,263,301	+10.6	13,641,340,459	21,733,022,234
3rd Philadelp'ia 12 "	1,054,385,576	1,182,855,587	—10.9	1,170,478,936	1,687,134,460
4th Cleveland--14 "	726,793,019	707,650,625	+2.7	896,002,459	1,299,837,567
5th Richmond - 9 "	360,872,325	343,867,235	+4.9	452,984,496	574,570,839
6th Atlanta----16 "	402,804,344	329,237,987	+22.3	393,059,147	550,400,895
7th Chicago---25 "	1,180,430,664	853,739,635	+38.3	1,481,747,476	2,549,345,121
8th St. Louis--- 7 "	391,974,121	301,684,274	+29.9	397,098,705	511,383,572
9th Minneapolis 13 "	277,981,884	209,764,926	+32.5	284,184,151	375,952,395
10th Kansas City 14 "	490,549,691	390,275,491	+25.7	519,330,014	705,539,975
11th Dallas-----10 "	287,247,997	208,970,608	+37.5	276,127,243	365,155,811
12th San Fran--22 "	689,986,060	564,669,540	+22.2	788,369,560	1,041,409,044
Total-------169 cities	20,514,521,753	18,392,518,995	+11.5	21,338,221,880	32,913,175,299
Outside N. Y. City-----	7,014,619,755	6,228,802,197	+12.6	8,119,696,152	11,689,901,707
Canada--------32 cities	1,019,518,233	881,880,554	+15.6	1,016,229,120	1,322,534,606

We append another table showing the clearings by Federal Reserve districts for the two months for each year back to 1931:

	2 Months 1934.	2 Months 1933.	Inc.or Dec.	2 Months 1932.	2 Months 1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	1,800,113,070	1,706,299,492	+5.5	2,352,409,623	3,510,994,489
2nd New York--13 "	27,800,497,695	25,579,516,206	+8.7	30,846,387,028	47,684,139,921
3rd Philadelp'ia 12 "	2,225,271,917	2,494,350,630	—10.8	2,595,351,685	3,672,708,562
4th Cleveland--14 "	1,525,617,237	1,478,598,555	+3.2	1,931,776,913	2,888,684,845
5th Richmond - 9 "	756,623,490	768,661,907	—1.6	987,427,527	1,248,277,608
6th Atlanta----16 "	845,505,997	705,944,170	+19.8	868,978,049	1,189,993,997
7th Chicago---25 "	2,483,038,864	2,098,669,303	+18.3	3,303,074,089	5,718,957,953
8th St. Louis--- 7 "	824,803,867	679,800,656	+21.3	859,009,434	1,178,420,762
9th Minneapolis 13 "	589,347,332	467,932,371	+25.9	606,903,286	813,212,760
10th Kansas City 14 "	996,580,336	846,430,235	+17.7	1,116,144,154	1,600,061,106
11th Dallas-----10 "	600,586,020	467,011,944	+28.6	593,078,138	783,232,038
12th San Fran--22 "	1,471,807,416	1,231,939,605	+20.4	1,730,787,793	2,330,131,433
Total-------169 cities	41,919,793,241	38,525,155,074	+8.8	47,791,327,719	72,569,506,892
Outside N. Y. City-----	14,867,636,849	13,715,513,251	+8.4	17,888,467,862	26,045,773,123
Canada--------32 cities	2,275,879,303	1,859,420,242	+22.4	2,071,740,195	2,781,546,718

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1934 and 1933 are:

Description.	Month of February.		Two Months.	
	1934.	1933.	1934.	1933.
Stock—Number of shares	56,829,952	19,314,200	111,395,301	38,032,492
Bonds.				
Railroad & miscell. bonds	$289,595,000	$131,638,200	$565,073,000	$291,729,900
State, foreign, &c., bonds	71,445,000	54,504,000	165,132,500	119,309,500
U. S. Government bonds	23,463,700	45,398,000	95,282,900	83,530,900
Total bonds---------	$384,503,700	$231,540,200	$825,488,400	$494,570,300

The volume of transactions in share properties on the New York Stock Exchange for the two months of 1931 to 1934 is indicated in the following:

	1934. No. Shares.	1933. No. Shares.	1932. No. Shares.	1931. No. Shares.
Month of January---------	54,565,349	18,718,292	34,362,383	42,423,343
February----------	56,829,952	19,314,200	31,716,267	64,182,836

The following compilation covers the clearings by months since Jan. 1 1934 and 1932:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1934.	1933.		1934.	1933.	
	$	$	%	$	$	%
Jan---	21,405,271,488	20,132,636,079	+6.3	7,853,017,094	7,486,711,054	+4.9
Feb---	20,514,521,753	18,392,518,995	+11.5	7,014,619,755	6,228,802,197	+12.6

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s omitted.)	February 1934.	1933.	1932.	1931.	Jan. 1 to Feb. 28 1934.	1933.	1932.	1931.
	$	$	$	$	$	$	$	$
New York--------	13,500	12,164	13,219	21,223	27,052	24,810	29,903	46,524
Chicago----------	748	604	925	1,651	1,569	1,399	2,066	3,686
Boston----------	704	682	900	1,372	1,563	1,477	2,034	3,106
Philadelphia------	1,001	1,122	1,095	1,569	2,120	2,375	2,420	3,418
St. Louis---------	237	192	263	357	514	441	575	357
Pittsburgh--------	311	294	380	586	656	596	798	1,253
San Francisco-----	395	330	437	561	828	706	951	1,252
Baltimore--------	186	169	239	307	388	385	528	661
Cincinnati--------	161	147	187	222	329	313	388	510
Kansas City------	244	209	268	355	520	454	574	814
Cleveland--------	200	223	275	396	427	472	624	909
Minneapolis------	173	133	182	244	371	301	394	526
New Orleans------	98	106	116	118	203	224	258	259
Detroit----------	253	89	287	491	530	337	640	1,125
Louisville--------	97	72	79	92	193	150	167	201
Omaha----------	109	63	96	137	223	136	205	305
Providence--------	29	27	36	43	65	59	83	99
Milwaukee--------	48	43	71	91	97	90	152	206
Buffalo----------	97	88	108	148	208	200	245	332
St. Paul----------	73	49	182	76	153	107	131	164
Denver----------	74	59	74	102	119	127	161	229
Indianapolis------	39	42	50	73	93	91	112	154
Richmond--------	109	96	109	133	228	209	235	304
Memphis----------	56	34	46	54	115	78	99	111
Seattle----------	78	66	92	126	170	142	204	271
Salt Lake City----	35	29	39	53	79	73	93	125
Hartford---------	30	27	31	46	67	60	75	104
Total----------	19,085	17,159	19,786	30,626	38,880	35,812	44,115	67,006
Other cities-------	1,430	1,234	1,552	2,287	3,040	2,723	3,676	5,564
Total all--------	20,515	18,393	21,338	32,913	41,920	38,525	47,791	72,570
Outside N. Y. City	7,015	6,229	8,120	11,690	14,868	13,716	17,888	26,046

We now add our detailed statement showing the figures for each city separately for February and since Jan. 1 for two years and for the week ended March 3 for four years:

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 3.

Clearings at—	Month of February.			Two Months Ended Feb. 28.			Week Ended March 3.				
	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor------	2,009,616	1,405,910	+42.9	3,900,881	2,926,392	+33.3	455,273	406,530	+12.0	479,975	651,019
Portland----------	6,992,850	7,167,787	—2.4	14,518,626	15,772,607	—8.0	1,798,593	a	----	2,188,555	3,155,811
Mass.—Boston-------	704,289,041	681,602,082	+3.3	1,563,126,634	1,477,007,914	+5.8	204,401,341	e178,000,000	+14.8	241,703,432	422,853,452
Fall River---------	2,356,124	2,199,073	+7.1	4,826,276	4,821,826	+0.1	635,980	470,270	+35.2	713,304	818,969
Holyoke----------	1,277,032	1,310,421	—2.5	2,773,517	2,747,158	+1.0	--------	--------	----	--------	--------
Lowell ----------	1,037,863	1,053,520	—1.5	2,258,517	2,379,210	—5.1	317,744	262,526	+21.0	387,578	462,001
New Bedford--------	2,325,411	1,834,085	+26.8	4,733,519	4,075,743	+16.1	546,024	571,218	—4.4	707,405	938,128
Springfield--------	9,588,266	10,375,285	—7.6	21,577,358	22,846,363	—5.6	2,879,353	3,274,833	—12.1	3,747,976	5,155,785
Worcester ----------	4,320,286	6,286,755	—31.3	9,974,912	13,969,358	—28.5	1,364,134	1,896,240	—28.1	2,448,885	3,243,981
Conn.—Hartford -----	30,355,156	26,981,999	+12.5	67,013,602	59,687,691	+12.3	9,460,184	8,291,387	+14.1	9,920,171	14,560,115
New Haven--------	12,938,456	13,607,599	—4.9	28,571,758	30,165,554	—5.3	3,848,271	5,563,122	—30.8	7,446,829	8,310,689
Waterbury----------	3,987,900	3,118,000	+27.9	8,621,100	7,359,400	+17.1	--------	--------	----	--------	--------
R. I.—Providence----	28,986,700	27,154,100	+6.7	64,863,100	59,095,900	+9.8	8,639,600	7,584,600	+13.9	8,196,500	11,978,100
N. H.—Manchester---	1,541,639	1,443,169	+6.8	3,353,270	3,454,376	—2.9	904,491	504,857	+79.2	722,278	642,129
Total (14 cities)-----	812,006,340	785,539,785	+3.4	1,800,113,070	1,706,299,492	+5.5	235,250,988	206,825,583	+13.7	278,662,888	472,770,179

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

CLEARINGS—(Continued).

Clearings at—	Month of February.			Two Months Ended Feb. 28.			Week Ended March 3.				
	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	31,687,151	34,924,659	—9.3	71,201,195	80,868,448	—12.0	32,866,095	10,893,219	----	5,309,910	7,212,427
Binghamton	3,717,071	3,399,172	+9.4	8,259,376	7,197,907	+14.7	908,771	853,930	+6.4	954,527	1,235,478
Buffalo	97,275,981	87,856,165	+10.7	207,618,287	199,853,572	+3.9	26,937,656	24,323,291	+10.7	27,076,568	39,004,727
Elmira	2,056,430	2,925,894	—29.7	4,411,600	5,816,942	—24.2	706,382	a	----	808,844	1,093,302
Jamestown	1,698,315	1,957,048	—13.2	3,690,465	3,905,097	—5.5	615,335	624,341	—1.4	649,532	1,021,644
New York	13,499,901,998	12,163,716,798	+11.0	27,052,156,392	24,809,641,823	+9.0	3,864,912,614	3,492,900,946	+10.7	4,258,020,584	6,734,027,368
Rochester	26,265,075	24,309,216	+8.0	51,446,642	51,195,023	+0.5	7,075,581	6,596,960	+7.3	9,726,207	13,123,301
Syracuse	12,735,901	13,858,542	—8.1	28,968,875	28,933,536	+0.1	4,105,101	a	----	5,905,096	6,101,523
Conn.—Stamford	8,818,367	9,015,865	—2.2	22,696,434	19,063,646	+19.1	2,170,290	2,592,110	—16.3	3,347,358	3,787,185
N. J.—Montclair	1,460,478	1,688,589	—9.9	3,162,736	3,538,589	—10.6	383,198	612,033	—37.4	739,550	860,449
Newark	61,196,034	67,942,739	—9.9	131,601,456	144,498,660	—8.9	18,847,955	19,219,023	—1.9	27,704,282	35,466,658
Northern N. J.	89,466,439	98,988,382	—9.6	208,428,146	217,122,007	—4.0	25,670,279	26,139,324	—1.8	28,205,541	38,141,317
Oranges	3,210,492	3,680,232	—12.8	6,856,091	7,880,956	—13.0	--------	--------	----	--------	--------
Total (13 cities)	13,839,489,732	12,514,263,301	+10.6	27,800,497,695	25,579,516,206	+8.7	3,985,199,257	3,584,755,177	+11.2	4,368,447,999	6,881,075,379
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,314,327	1,129,943	+16.3	2,641,861	1,446,746	+82.6	358,186	315,453	+13.5	486,638	505,675
Bethlehem	b	b	b	b	b	b	b	b	b	b	b
Chester	971,517	1,023,275	—5.1	2,174,307	2,007,104	+8.3	308,312	342,667	—10.0	567,577	921,641
Harrisburg	5,758,928	6,656,791	—13.5	12,356,592	15,429,305	—19.9	--------	--------	----	--------	--------
Lancaster	2,683,375	3,262,193	—17.7	5,670,428	6,961,674	—18.5	785,240	862,113	—8.9	1,106,648	2,602,787
Lebanon	1,074,843	1,037,663	+3.6	2,194,795	2,323,703	—5.5	--------	--------	----	--------	--------
Norristown	1,625,952	1,430,880	+13.6	3,363,789	3,228,618	+4.2	--------	--------	----	--------	--------
Philadelphia	1,001,000,000	1,122,259,000	—10.8	2,120,000,000	2,374,722,000	—10.7	254,000,000	313,000,000	—18.8	302,000,000	455,000,000
Reading	3,978,738	5,264,463	—24.4	8,796,631	12,790,631	—31.2	1,006,778	1,114,504	—9.7	2,365,497	3,035,664
Scranton	7,924,600	8,055,162	—1.6	17,130,093	17,334,570	—1.2	2,522,252	2,755,721	—8.5	3,046,046	4,932,242
Wilkes-Barre	4,815,638	5,339,020	—9.8	10,205,958	12,146,292	—16.0	1,364,588	1,599,107	—14.7	1,715,725	3,367,245
York	3,491,658	3,471,497	+0.6	7,530,863	7,609,387	—1.0	975,927	877,054	+11.3	1,192,825	1,865,704
N. J.—Camden	No longer will	report clearings.					--------	--------	----	--------	--------
Trenton	19,746,000	23,925,700	—17.5	33,206,600	38,350,600	—13.4	3,471,900	2,503,000	+38.7	2,472,000	3,326,000
Total (12 cities)	1,054,385,576	1,182,855,587	—10.9	2,225,271,917	2,494,350,630	—10.8	264,793,183	323,369,619	—18.1	314,952,956	475,556,958
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	c	1,215,000	----	c	2,876,000	----	c	c	c	c	c
Canton	4,023,269	b	----	8,304,770	f3,201,641	+159.4	c	c	c	c	c
Cincinnati	160,904,953	147,060,859	+9.4	329,264,387	312,692,873	+5.3	45,425,424	e17,043,917	+166.5	46,051,021	59,148,212
Cleveland	199,756,218	223,275,056	—10.5	426,802,780	472,182,593	—9.6	58,473,570	e25,603,927	+128.4	58,943,525	112,505,562
Columbus	31,231,100	25,753,400	+21.3	64,892,600	54,943,400	+18.1	9,388,600	e2,720,300	+245.1	9,230,000	14,810,700
Hamilton	1,381,464	1,424,206	—3.0	2,755,528	2,836,208	—2.8	--------	--------	----	--------	--------
Lorain	512,885	309,869	+65.5	982,317	802,768	+22.4	--------	--------	----	--------	--------
Mansfield	3,754,012	2,986,469	+25.7	8,250,825	6,086,683	+35.6	1,132,129	e733,183	+54.4	914,355	1,576,416
Youngstown	b	b	----	b	b	----	b	b	b	b	b
Pa.—Beaver Co	526,490	585,016	—10.0	1,043,964	1,214,422	—14.0	--------	--------	----	--------	--------
Franklin	349,204	267,647	+30.5	688,653	546,744	+26.0	--------	--------	----	--------	--------
Greensburg	628,520	903,635	—30.4	1,118,580	1,851,954	—39.6	--------	--------	----	--------	--------
Pittsburgh	310,865,100	294,460,558	+5.6	655,786,148	596,181,403	+10.0	89,782,479	105,186,180	—14.6	95,272,204	153,314,964
Ky.—Lexington	7,612,049	3,951,859	+92.6	14,666,655	11,030,195	+33.0	--------	--------	----	--------	--------
W. Va.—Wheeling	5,247,755	5,457,002	—3.8	11,060,030	12,151,671	—9.0	--------	--------	----	--------	--------
Total (14 cities)	726,793,019	707,650,626	+2.7	1,525,617,237	1,478,598,555	+3.2	204,202,202	151,287,507	+35.0	210,411,105	341,355,854
Fifth Federal Reserve District—Richmond—											
W. Va. Huntington	487,631	1,218,817	—60.0	994,766	2,729,323	—63.6	149,504	235,404	—36.5	420,022	634,909
Va.—Norfolk	7,085,000	8,158,000	—13.2	15,129,000	18,050,000	—16.2	2,111,000	2,593,000	—18.6	2,859,910	3,933,416
Richmond	108,533,515	96,031,540	+13.0	227,782,664	209,456,616	—8.7	28,846,782	24,057,019	+19.9	26,972,247	37,052,500
N. C.—Raleigh	b	2,686,014	----	b	5,809,052	----	--------	--------	----	--------	--------
S. C.—Charleston	3,231,194	2,421,909	+33.4	7,359,214	5,998,499	+22.7	829,943	748,652	+10.9	895,787	2,100,808
Columbia	5,648,943	2,899,346	+94.8	10,908,613	6,205,325	+75.8	--------	--------	----	--------	--------
Md.—Baltimore	186,006,020	168,687,779	+10.3	387,746,250	385,119,731	+0.7	56,652,827	d	----	72,056,782	98,358,656
Frederick	788,098	751,577	+4.9	1,873,762	1,713,819	+9.3	--------	--------	----	--------	--------
Hagerstown	b	b	----	b	b	----	--------	--------	----	--------	--------
D. C.—Washington	49,091,924	61,012,253	—19.5	104,829,221	133,579,542	—21.5	13,378,473	d	----	22,355,003	29,489,211
Total (9 cities)	360,872,325	343,867,235	+4.9	756,623,490	768,661,907	—1.6	101,968,529	27,634,075	+269.0	125,559,751	171,569,500
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	5,924,406	7,000,000	—15.4	14,611,153	14,000,000	+4.4	2,171,034	d	----	3,135,761	2,000,000
Nashville	42,088,382	32,745,646	+28.5	86,800,066	73,021,001	+18.9	12,656,883	e6,904,804	+83.3	11,156,017	16,265,757
Ga.—Atlanta	143,200,000	96,500,000	+48.4	303,900,000	207,200,000	+46.7	38,000,000	d	----	29,700,000	41,646,840
Augusta	4,290,856	2,512,341	+70.8	8,777,697	5,586,274	+57.1	1,048,676	e660,080	+58.9	880,855	1,586,018
Columbus	1,836,887	1,455,382	+26.2	3,712,682	3,330,826	+11.5	--------	--------	----	--------	--------
Macon	2,559,268	1,361,409	+88.0	5,153,803	2,809,932	+83.4	703,851	d	----	506,630	998,197
Fla.—Jacksonville	39,432,586	33,829,164	+16.6	81,614,027	69,366,080	+17.7	13,154,000	d	----	10,906,572	15,807,000
Tampa	4,094,184	3,724,046	+9.9	9,136,173	8,432,072	+8.4	--------	--------	----	--------	--------
Ala.—Birmingham	49,650,048	30,221,247	+64.3	105,346,183	68,357,932	+54.1	14,859,526	e3,648,574	+307.3	9,329,133	14,761,643
Mobile	3,794,206	2,899,443	+30.9	8,210,827	6,770,291	+21.3	1,111,504	e633,207	+75.5	1,229,247	1,887,707
Montgomery	2,131,184	1,470,568	+44.9	4,596,395	3,617,831	+27.0	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,721,000	3,369,000	+10.4	7,302,000	6,294,000	+16.0	--------	--------	----	--------	--------
Jackson	b	4,554,407	----	b	10,071,169	----	b	b	b	b	b
Meridian	1,270,706	1,272,739	—0.2	2,400,838	2,501,136	—4.0	--------	--------	----	--------	--------
Vicksburg	572,386	520,920	+9.8	1,184,339	1,030,438	+14.9	97,497	71,146	+37.0	128,833	174,332
La.—New Orleans	98,238,245	105,801,672	—7.1	202,759,814	223,555,188	—9.3	25,516,006	20,451,409	+24.8	32,464,809	42,158,858
Total (16 cities)	402,804,344	329,237,987	+22.3	845,505,997	705,944,170	+19.8	109,318,977	32,369,220	+237.7	99,437,857	137,286,352
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	199,595	119,332	+67.3	459,020	521,243	—11.9	*50,000	d	----	184,005	255,953
Ann Arbor	2,000,890	1,163,852	+71.9	4,310,666	5,012,055	—14.0	399,542	274,211	+45.7	771,811	1,100,692
Detroit	252,622,831	88,985,912	+182.9	530,469,464	336,605,866	+57.6	79,714,931	d	----	77,031,647	144,299,210
Flint	6,240,037	2,328,016	+168.0	9,844,908	7,342,398	+34.1	--------	--------	----	--------	--------
Grand Rapids	5,842,447	4,417,606	+32.3	12,197,776	15,621,902	—21.9	1,867,142	1,079,413	+73.0	3,486,029	4,988,048
Jackson	1,188,581	711,627	+67.0	2,478,360	3,409,048	—27.3	--------	--------	----	--------	--------
Lansing	3,055,767	1,302,940	+134.5	5,890,457	3,568,133	+65.1	884,207	d	----	1,274,400	3,868,127
Ind.—Fort Wayne	2,079,929	3,016,244	+31.0	4,371,166	6,320,588	—30.8	601,841	416,274	+44.6	1,260,921	2,780,484
Gary	5,605,230	4,299,878	+30.4	12,869,116	9,520,688	+35.2	--------	--------	----	--------	--------
Indianapolis	39,486,000	42,267,000	—6.6	92,618,000	90,794,000	+2.0	10,576,000	e7,569,000	+39.7	19,699,000	19,488,000
South Bend	2,808,081	3,132,130	—10.3	5,377,210	8,495,222	—36.7	698,079	e86,438	+707.6	1,460,851	2,166,864
Terre Haute	13,868,020	11,909,211	+16.4	31,978,913	26,428,047	+21.0	3,561,753	2,504,338	+42.2	3,729,228	5,179,515
Wis.—Madison	1,677,060	841,584	+99.3	3,323,617	1,995,272	+66.6	--------	--------	----	--------	--------
Milwaukee	47,929,916	43,039,019	+11.4	96,584,920	90,255,134	+7.0	13,995,534	e8,084,663	+73.1	18,251,832	27,917,266
Oshkosh	1,084,976	a	-----	2,358,258	1,069,654	+120.5	--------	--------	----	--------	--------
Iowa—Cedar Rapids	1,060,302	b	-----	2,290,025	2,023,858	+13.2	274,373	d	----	845,030	3,455,168
Davenport	b	b	-----	b	b	b	--------	--------	----	--------	--------
Des Moines	18,499,524	18,338,687	+0.9	39,923,022	39,447,733	+1.2	6,278,766	5,175,880	+21.3	5,442,030	9,216,622
Iowa City	b	b	b	b	b	b	--------	--------	----	--------	--------
Sioux City	8,825,427	6,363,001	+38.7	17,929,196	13,666,438	+31.2	2,561,236	1,799,331	+42.3	2,638,801	4,382,654
Waterloo	b	b	b	b	b	b	b	b	b	b	b
Ill.—Aurora	773,123	584,468	+32.2	1,548,679	1,247,682	+24.1	--------	--------	----	--------	--------
Bloomington	1,166,587	2,061,807	—43.4	2,309,688	5,297,752	—56.4	342,327	d	----	1,377,888	1,926,839
Chicago	747,852,392	603,928,738	+23.8	1,569,463,402	1,398,743,174	+12.2	206,064,433	181,539,347	+13.5	265,741,487	463,905,646
Decatur	1,828,485	1,369,913	+33.5	3,747,150	2,956,300	+26.8	536,533	431,327	+24.4	552,075	1,054,129
Peoria	9,498,738	7,628,030	+24.5	20,220,032	15,969,167	+26.6	2,461,161	1,915,171	+28.5	3,231,455	3,738,501
Rockford	1,948,305	1,667,012	+16.9	4,019,520	3,567,683	+12.7	487,407	d	----	989,919	2,599,910
Springfield	3,288,421	4,263,628	—22.9	6,456,299	8,790,266	—26.6	833,885	928,482	—10.2	1,871,071	2,608,394
Total (26 cities)	1,180,430,664	853,739,635	+38.3	2,483,038,864	2,098,669,303	+18.3	332,189,150	211,803,875	+56.8	409,848,480	704,932,022
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b	b
New Albany	b	b	b	b	b	b	--------	--------	----	--------	--------
Mo.—St. Louis	237,380,415	191,889,675	+23.7	513,816,552	440,878,629	+16.5	62,700,000	49,600,000	+26.4	68,700,000	97,600,000
Ky.—Louisville	96,788,621	71,599,157	+35.2	192,879,367	150,441,906	+28.2	25,965,851	e13,523,941	+92.0	18,174,440	24,465,507
Owensboro	b	b	b	b	b	b	--------	--------	----	--------	--------
Paducah	b	3,094,664	-----	b	8,470,148	----	--------	--------	----	--------	--------
Tenn.—Memphis	56,349,675	34,104,549	+65.2	115,093,219	77,601,090	+48.3	14,505,634	e6,908,308	+110.0	11,667,993	14,694,784
Ill.—Jacksonville	153,410	121,655	+26.1	303,729	243,794	+24.6	b	b	b	b	b
Quincy	1,302,000	874,574	+48.9	2,711,000	2,165,089	+25.2	326,000	d	----	541,898	807,726
Total (6 cities)	391,974,121	301,684,274	+29.9	824,803,867	679,800,656	+21.3	103,497,485	70,032,249	+47.8	99,084,331	137,568,017

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

CLEARINGS—(Concluded.)

Clearings at—	Month of February. 1934.	1933.	Inc. or Dec.	Two Months Ended Feb. 28. 1934.	1933.	Inc. or Dec.	Week Ended March 3. 1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Miss.—Duluth	7,133,066	5,903,667	+20.8	14,927,624	13,277,448	+12.4	2,061,177	1,803,523	+14.3	2,727,069	5,081,297
Minneapolis	173,324,030	133,287,521	+30.0	370,709,027	300,935,601	+23.2	49,543,684	39,129,981	+26.6	49,259,193	67,196,914
Rochester	670,233	628,409	+6.7	1,414,687	1,355,209	+4.4	--------	--------	----	--------	--------
St. Paul	73,375,496	49,165,756	+49.2	153,298,320	107,217,888	+43.0	22,254,486	e14,159,545	+57.2	17,261,078	22,985,525
N. D.—Fargo	5,455,619	5,161,760	+5.7	11,701,247	10,946,170	+6.9	1,544,727	1,333,075	+15.9	1,946,428	2,208,669
Grand Forks	2,790,000	2,530,000	+10.3	5,713,300	5,689,000	+0.4	--------	--------	----	--------	--------
Minot	456,958	417,757	+9.4	934,170	915,057	+2.1	--------	--------	----	--------	--------
S. D. Aberdeen	1,506,761	1,772,587	—15 0	3,445,111	3,775,689	—8.8	367,394	407,072	—9.7	625,907	896,315
Sioux Falls	3,091,463	2,355,597	+31.2	6,639,479	5,311,939	+25.0	--------	--------	----	--------	--------
Mont.—Billings	1,191,726	926,741	+28.6	2,457,076	1,987,154	+23.6	330,776	d	----	353,030	684,837
Great Falls	1,488,080	1,177,329	+26.4	3,079,249	2,718,660	+13.3	--------	--------	----	--------	--------
Helena	7,368,504	6,333,053	+16.3	14,759,313	13,567,649	+8.8	2,172,769	d	----	1,516,000	2,864,591
Lewistown	129,948	104,749	+24.1	268,729	234,907	+14.4	--------	--------	----	--------	--------
Total (13 cities)	277,981,884	209,764,926	+32.5	589,347,332	467,932,371	+25.9	78,275,013	56,833,196	+37.7	73,688,705	101,918,148
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	237,861	233,451	+1.9	539,143	734,660	—26.6	104,063	d	----	289,463	488,294
Hastings	282,499	550,000	—48.6	562,627	950,000	—40.8	52,321	d	----	187,399	529,966
Lincoln	7,739,162	5,664,626	+36.6	15,684,384	12,291,204	+27.6	2,066,118	e1,118,676	+84.7	2,677,546	4,546,067
Omaha	108,852,389	63,275,188	+71.8	222,875,706	135,501,508	+64.5	32,488,871	e15,943,138	+103.8	24,397,684	43,961,448
Kan.—Kansas City	5,132,280	5,000,000	+2.6	11,723,150	12,308,545	—4.8	--------	--------	----	--------	--------
Topeka	6,674,341	5,627,766	+18.6	14,100,994	12,573,270	+12.2	1,869,016	1,593,404	+17.3	2,157,992	3,231,887
Wichita	6,988,404	11,736,403	—40.5	15,054,291	27,386,103	—45.0	2,092,185	2,180,183	—4.0	4,643,748	5,796,197
Mo.—Joplin	1,209,833	1,048,644	+15.4	2,647,152	2,492,483	+6.2	--------	--------	----	--------	--------
Kansas City	244,090,518	209,335,568	+16.6	520,442,254	453,600,606	+14.7	67,662,688	52,706,570	+28.4	68,842,675	97,633,406
St. Joseph	10,841,859	8,663,000	+25.2	24,560,635	20,056,000	+22.5	2,949,632	2,443,087	+20.7	2,976,097	4,885,070
Okla—Tulsa	21,158,851	15,722,034	+34.6	41,665,890	32,584,012	+27.9	--------	--------	----	--------	--------
Colo.—Colo. Springs	1,865,210	2,213,447	—15.7	3,762,703	4,642,911	—19.0	295,274	593,320	—50.2	853,058	1,106,619
Denver	73,833,029	59,188,280	+24.7	119,348,254	127,077,048	—6.1	--------	--------	----	--------	--------
Pueblo	1,643,455	1,917,084	—14.3	3,613,153	4,231,885	—14.6	441,136	439,819	+0.3	873,849	1,426,391
Total (14 cities)	490,549,691	390,275,491	+25.7	996,580,336	846,430,235	+17.7	110,021,304	77,018,197	+42.9	107,899,511	163,605,345
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	3,129,211	2,989,491	+4.7	6,354,074	5,856,184	+8.5	615,530	519,703	+18.4	890,174	1,741,229
Beaumont	3,080,000	2,688,352	+14.6	6,260,500	5,243,800	+19.4	--------	--------	----	--------	--------
Dallas	130,880,756	94,726,377	+38.2	270,472,194	203,013,346	+33.4	29,979,371	d	----	28,488,740	35,254,478
El Paso	10,422,913	9,151,808	+13.9	21,649,022	18,772,905	+15.3	--------	--------	----	--------	--------
Fort Worth	20,722,903	15,674,146	+32.2	42,544,273	33,995,822	+25.1	5,445,734	d	----	4,847,140	8,164,847
Galveston	9,224,000	6,995,000	+31.9	19,285,000	16,468,000	+17.1	1,735,000	e947,000	+83.2	2,270,000	3,623,000
Houston	98,130,537	65,541,383	+49.7	209,942,979	160,150,041	+31.1	--------	--------	----	--------	--------
Port Arthur	1,179,314	891,827	+32.2	2,391,449	1,841,478	+29.9	--------	--------	----	--------	--------
Wichita Falls	2,426,967	1,670,000	+45.3	4,924,126	4,270,000	+15.3	--------	--------	----	--------	--------
La.—Shreveport	8,051,396	8,642,224	—6.8	16,762,403	17,400,368	— 3.7	1,889,526	1,284,531	+47.1	2,785,307	4,021,077
Total (10 cities)	287,247,997	208,970,608	+37.5	600,586,020	467,011,944	+28.6	39,665,161	2,751,234	+1441.7	39,281,361	52,804,631
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,228,000	1,090,000	+12.7	2,726,000	2,273,000	+19.9	--------	--------	----	--------	--------
Seattle	78,280,182	66,083,152	+18.5	169,901,777	141,570,317	+20.0	22,247,643	d	----	25,001,483	33,883,520
Spokane	22,157,000	14,605,000	+51.7	46,458,000	31,861,000	+45.8	6,208,000	e2,111,000	+194.1	6,178,000	10,157,000
Yakima	1,604,509	1,088,042	+47.5	3,621,506	2,391,589	+51.4	440,389	e135,516	+225.0	538,388	1,076,281
Idaho—Boise	2,916,522	1,996,568	+46.1	6,311,273	4,787,494	+31.8	--------	--------	----	--------	--------
Ore.—Eugene	410,000	312,000	+31.4	874,000	666,000	+31.2	--------	--------	----	--------	--------
Portland	68,143,881	52,100,477	+30.8	145,295,023	111,776,434	+30.0	18,995,494	d	----	19,213,716	29,519,349
Utah—Ogden	1,681,748	1,330,074	+26.4	3,981,116	3,028,312	+31.5	--------	--------	----	--------	--------
Salt Lake City	34,959,474	28,740,433	+21.6	79,267,225	72,817,927	+8.9	9,770,064	6,475,704	+50.9	9,904,989	14,347,625
Ariz.—Phoenix	7,457,465	5,530,448	+34.8	16,297,607	12,043,337	+35.3	--------	--------	----	--------	--------
Calif.—Bakersfield	2,949,908	2,278,528	+29.5	6,201,948	4,811,376	+28.9	--------	--------	----	--------	--------
Berkeley	20,325,635	11,090,487	+83.3	44,621,040	23,949,943	+86.3	--------	--------	----	--------	--------
Long Beach	10,794,563	10,068,241	+7.2	22,711,363	21,348,567	+6.4	2,926,786	1,355,667	+115.9	3,349,143	6,581,840
Los Angeles	No longer will	report clearings.					No longer will report clearings.				
Modesto	1,719,595	1,124,423	+52.9	3,870,182	2,662,649	+45.4	--------	--------	----	--------	--------
Pasadena	11,107,236	10,926,642	+1.7	22,759,900	22,973,983	—0.9	2,595,773	d	----	4,253,711	6,255,961
Riverside	2,337,469	2,081,031	+12.3	5,194,496	4,764,792	+9.0	--------	--------	----	--------	--------
Sacramento	10,625,784	10,137,945	+4.8	26,895,889	30,827,557	—12.8	3,279,628	d	----	8,167,841	8,612,099
San Diego	No longer will	report clearings.					No longer will report clearings.				
San Francisco	394,758,338	330,221,530	+19.5	828,375,093	705,679,221	+17.4	112,253,279	e54,269,000	+106.8	121,232,800	166,692,711
San Jose	5,803,121	4,354,993	+33.3	12,544,728	10,122,517	+23.9	1,670,878	e659,204	+153.5	1,797,530	2,736,807
Santa Barbara	3,376,251	2,994,996	+12.7	7,921,343	7,037,707	+12.6	966,519	d	----	1,184,288	2,187,413
Santa Monica	3,085,607	2,920,195	+5.7	6,702,563	6,342,558	+5.7	839,834	d	----	1,090,020	1,843,427
Stockton	4,263,772	3,594,335	+18.6	9,275,344	8,203,325	+13.1	960,768	724,399	+32.6	1,266,218	1,820,700
Total (22 cities)	689,986,060	564,669,540	+22.2	1,471,807,416	1,221,939,605	+20.4	183,155,055	65,730,490	+178.6	203,178,127	285,714,733
Grand total (169 cities)	20,514,521,753	18,392,518,995	+11.5	41,919,793,241	38,525,155,074	+8.8	5,747,536,304	4,810,410,422	+19.5	6,330,453,071	9,926,157,118
Outside New York	7,014,619,755	6,228,802,197	+12.6	14,867,636,849	13,715,513,251	+8.4	1,882,623,690	1,317,509,476	+42.9	2,072,432,487	3,192,129,750

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 1.

Clearings at—	Month of February. 1934.	1933.	Inc. or Dec.	Two Months Ended Feb. 28. 1934.	1933.	Inc. or Dec.	Week Ended March 1. 1934.	1933.	Inc. or Dec.	1932.	1931.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	311,781,206	283,452,137	+10.0	682,121,686	580,827,674	+17.4	78,516,335	70,117,209	+12.0	86,699,559	123,028,793
Toronto	400,108,922	328,426,618	+21.8	889,759,503	661,287,696	+34.5	119,720,971	83,052,425	+44.2	83,596,105	125,698,788
Winnipeg	103,904,494	91,010,939	+14.2	270,038,722	232,055,108	+16.4	30,409,392	25,246,785	+20.4	36,917,208	35,233,177
Vancouver	55,437,325	44,005,344	+26.0	115,549,409	91,849,318	+25.8	14,061,882	11,489,048	+22.4	14,892,535	16,874,808
Ottawa	14,784,960	13,516,713	+9.4	33,125,727	28,338,827	+16.9	3,391,811	3,276,934	+3.5	5,346,624	6,458,026
Quebec	13,556,618	13,347,753	+1.6	28,847,144	28,167,134	+2.4	3,205,936	3,076,208	+4.2	4,257,573	6,481,435
Halifax	7,036,487	6,622,457	+6.3	15,670,050	14,791,373	+5.9	1,573,151	1,967,029	—20.0	2,379,406	3,166,784
Hamilton	13,498,496	11,906,315	+13.4	27,836,957	24,705,735	+12 7	3,043,718	3,012,078	+1.1	3,994,314	5,289,122
Calgary	16,307,352	16,372,383	—0.4	35,144,581	34,201,611	+2.8	3,975,273	4,174,620	—4.8	4,964,916	5,398,211
St. John	5,871,015	5,371,426	+9.3	12,367,304	11,381,725	+8.7	1,493,500	1,274,075	+17.2	1,692,691	2,587,659
Victoria	5,729,791	4,550,627	+25.9	12,015,469	9,773,864	+22.9	1,408,317	1,181,981	+19.1	1,544,335	2,945,270
London	8,512,697	8,162,899	+4.3	18,202,379	17,247,429	+5.5	2,262,019	2,279,464	—0.8	3,095,805	3,252,888
Edmonton	13,344,617	10,191,251	+30.9	28,403,920	26,664,174	+6.5	2,997,984	2,556,325	+17.3	3,901,263	5,162,069
Regina	9,194,772	8,629,115	+6.6	20,073,273	20,786,797	—3.4	2,513,737	2,211,434	+13.7	3,354,852	3,752,384
Brandon	913,338	888,038	+2.8	2,048,954	1,891,679	+8.3	201,640	233,459	—13.6	361,301	421,230
Lethbridge	1,280,134	1,059,746	+20.8	2,896,200	2,283,577	+26.8	267,159	308,748	—13.5	326,150	457,449
Saskatoon	3,922,577	3,808,230	+3.0	8,385,815	8,236,832	+1.8	902,848	974,334	—7.3	1,524,168	1,863,953
Moose Jaw	1,588,238	1,484,174	+7.0	3,586,548	3,780,911	—5.1	363,211	397,466	—8.6	514,852	855,917
Brantford	2,584,235	2,443,639	+5.8	5,943,039	5,170,168	+14.9	636,180	548,626	+16.0	793,233	880,024
Fort William	2,004,280	1,721,995	+16.4	4,113,974	3,510,519	+17.2	441,051	393,725	+12.0	572,843	750,277
New Westminster	1,772,539	1,460,906	+21.3	3,594,364	3,037,899	+18.3	521,680	389,245	+34.0	502,198	726,099
Medicine Hat	700,694	548,037	+27.9	1,503,901	1,248,643	+20.4	164,549	154,140	+6.8	187,704	265,067
Peterborough	2,101,419	1,752,913	+19.9	4,526,616	3,982,848	+13.7	541,833	449,987	+20.4	539,030	799,392
Sherbrooke	1,842,100	1,841,162	+0.1	4,041,597	3,870,814	+4.4	461,931	400,839	+15.2	622,238	952,354
Kitchener	3,650,260	2,831,142	+28.9	7,599,757	5,890,677	+29.0	965,219	798,186	+20.9	840,173	1,333,880
Windsor	7,914,689	7,650,761	+3.4	16,317,864	15,559,065	+4.9	1,909,353	2,358,141	—19.0	2,179,340	3,543,575
Prince Albert	1,001,865	701,400	+42.8	1,974,039	1,588,386	+24.3	285,954	220,131	+29.9	338,598	424,359
Moncton	2,349,494	2,218,890	+5.9	5,183,169	4,643,952	+11.6	664,331	644,467	+3.1	811,022	894,935
Kingston	1,705,745	1,675,758	+1.8	3,765,917	3,608,432	+4.4	428,702	421,266	+1.8	568,780	657,664
Chatham	1,618,427	1,497,528	+8.1	3,528,313	3,230,898	+9.2	432,827	388,943	+11.3	463,646	654,722
Sarnia	1,351,840	1,220,453	+10.8	3,198,938	2,662,697	+20.1	228,430	313,149	—27.1	365,889	574,264
Sudbury	2,147,607	1,509,805	+42.2	4,514,174	3,143,780	+43.6	603,068	412,014	+46.4	581,464	603,510
Total (32 cities)	1,019,518,233	881,880,554	+15.6	2,275,879,303	1,859,420,242	+22.4	278,593,992	224,722,481	+24.0	268,729,815	361,988,085

a Clearing house not operating during February. b No clearings available. c Clearing house not functioning at present. d No clearings; bank moratorium. e Figure much smaller on account of start of bank moratorium. f One month figures. * Estimated.

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

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 21 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £190,903,256 on the 14th inst., as compared with £190,902,659 on the previous Wednesday.

In the open market about £6,000,000 of gold was disposed of during the week under review. A keen demand for the United States of America has been maintained and offerings have been readily taken for that quarter, although movements in the exchanges have been such as to reduce the margin on the operation.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Feb. 15	137s. 5d.	12s. 4.37d.
Feb. 16	136s. 4d.	12s. 5.55d.
Feb. 17	135s. 10d.	12s. 6.10d.
Feb. 19	134s. 9d.	12s. 7.13d.
Feb. 20	135s. 9d.	12s. 6.20d.
Feb. 21	136s. 5d.	12s. 5.46d.
Average	136s. 1.0d.	12s. 5.83d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 12th inst. to mid-day on the 19th inst.:

Imports.		Exports.	
Germany	£660,207	Germany	£2,145
Netherlands	273,927	Netherlands	33,179
Belgium	433,534	Belgium	8,800
France	15,851,873	France	200,043
Switzerland	1,864,275	Switzerland	17,817
Iraq	32,782	U. S. A	22,156,178
U. S. A	233,496	Mexico	66,220
British India	1,410,507	Other countries	2
British Malaya	67,321		
British South Africa	1,360,361		
Hong Kong	83,424		
Australia	214,401		
New Zealand	35,556		
Newfoundland and Coast of Labrador	32,150		
Other countries	25,656		
	£22,579,470		£22,484,384

The SS. Rajputana, which sailed from Bombay on the 17th inst. carries gold to the value of about £967,000, of which £633,000 is consigned to London, £300,000 to New York, and £34,000 to Paris.

The following are the details of United Kingdom imports and exports of gold for the month of January last:

	Imports.	Exports.
British West Africa	£146,742	------
Union of South Africa	4,794,799	------
Southern Rhodesia	327,928	------
British India	2,320,977	------
British Malaya	158,296	------
Hong Kong	313,211	------
China	534,344	------
Australia	724,241	------
New Zealand	66,720	------
Canada	1,404,761	------
Portugal	------	£150,241
Netherlands	1,681,458	24,870
Austria	------	58,983
France	3,589,318	318,033
Switzerland	73,767	48,552
United States of America	1,436,242	------
Mexico	241,606	175,038
Venezuela	46,840	------
Argentine Republic	1,000,000	------
Other countries	212,124	138,764
Total	£19,073,374	£914,481

SILVER.

Buying by speculators and the Indian Bazaars, influenced by rumors of further action by the United States of America with regard to silver, caused prices to improve, 20½d. for cash and 20 9-16d. for two months' delivery being reached on the 19th inst.; these quotations equalled the highestes recorded last year.

Far Eastern exchange did not respond to the rise, consequently the higher level attracted selling from China, which brought about a reaction. Although New York bought occasionally, this quarter has been mostly a seller and, on some afternoons, offered fairly freely, whilst there has been profit taking by speculators.

In view of the reason for the advance in prices, the outlook is rendered very uncertain, depending upon developments in the United States of America.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 12th inst. to mid-day on the 19th inst.:

Imports.		Exports.	
Germany	£24,635	Norway	£2,289
Belgium	2,742	Syria	6,035
U. S. A	15,598	Persia	43,826
British India	28,600	Iraq	6,700
British South Africa	3,803	New Zealand	10,779
Australia	20,490	Other countries	1,672
Canada	13,937		
Other countries	2,991		
	£112,796		£71,301

Quotations during the week:

IN LONDON.

Bar Silver per Oz. Std.	Cash.	2 Mos.
Feb. 15	20 3-16d.	20 ¼d.
Feb. 16	20 5-16d.	20⅜d.
Feb. 17	20⅜d.	20 7-16d.
Feb. 19	20½d.	20 9-16d.
Feb. 20	20¼d.	20 5-16d.
Feb. 21	20⅜d.	20 7-16d.
Average	20.333d.	20.396d.

IN NEW YORK.
(Per Ounce .999 fine.)

Feb. 14	45⅜c.
Feb. 15	45⅝c.
Feb. 16	46¼c.
Feb. 17	46⅝c.
Feb. 19	46½c.
Feb. 20	46 1-16c.

The highest rate of exchange on New York recorded during the period from the 15th inst. to the 21st inst. was $5.14¾ and the lowest $5.03.

The stocks in Shanghai on the 17th inst. consisted of about 156,700,000 ounces in sycee, 350,000,000 dollars and 15,440 silver bars, as compared with about 154,500,000 ounces in sycee, 350,000,000 dollars and 15,460 silver bars on the 10th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 3.	Mon., Mar. 5.	Tues., Mar. 6.	Wed., Mar. 7.	Thurs., Mar. 8.	Fri., Mar. 9.
Silver, per oz	20½d.	20⅝d.	20 9-16d.	20⅜d.	20 7-16d.	20¼d.
Gold, p. fine oz.	136s.10½d.	136s.10d.	137s.2d.	136s.10d.	136s.8d.	136s.10d.
Consols, 2½%	81	82½	81¾	80⅝	80½	80
British 3½%—W. L	103⅝	103⅞	103⅞	103⅝	103⅝	103½
British 4%—1960-90	113½	113⅝	113½	113½	113½	113½
French Rentes (in Paris) 3% fr.	68.50	68.50	69.20	69.50	69.60	68.00
French War L'n (in Paris) 5% 1920 amort	106.10	106.10	106.80	107.10	107.00	106.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	46⅜	46¼	46¼	46	46⅛	46¼

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:

	Mar. 3. 1934. Francs.	Mar. 5. 1934. Francs.	Mar. 6. 1934. Francs.	Mar. 7. 1934. Francs.	Mar. 8. 1934. Francs.	Mar. 9. 1934. Francs.
Bank of France	10,900	10,900	10,900	10,900	11,000	10,900
Banque de Paris et Pays Bas	1,418	1,397	1,423	1,423	1,417	----
Banque d'Union Parisienne	207	200	207	213	213	----
Canadian Pacific	256	254	256	256	252	252
Canal de Suez	19,900	19,900	19,900	19,800	19,800	19,900
Cie Distr d'Electricitie	2,470	2,460	2,465	2,490	2,465	----
Cie Generale d'Electricitie	1,860	1,840	1,880	1,870	1,840	1,790
Cie Generale Transatlantique	31	30	30	30	31	31
Citroen B	259	264	275	----	200	----
Comptoir Nationale d'Escompte	1,001	990	1,004	1,004	1,002	----
Coty S A	170	160	160	160	160	150
Courrieres	287	286	285	268	284	----
Credit Commercial de France	726	725	725	730	735	----
Credit Lyonnais	2,010	1,980	2,020	2,010	2,010	1,980
Eaux Lyonnais	2,650	2,630	2,630	2,640	2,640	2,600
Energie Electrique du Nord	698	695	693	691	690	----
Energie Electrique du Littoral	866	866	864	864	864	----
Kuhlmann	580	580	591	603	600	----
L'Air Liquide	720	710	720	730	720	710
Lyon (P L M)	884	888	884	890	895	----
Nord Ry	1,255	1,244	1,259	1,277	1,281	----
Orleans Ry	824	824	822	818	818	----
Pathe Capital	65	68	70	67	67	----
Pechiney	1,025	1,025	1,035	1,038	1,015	----
Rentes, Perpetuel 3%	68.50	68.50	69.20	69.50	69.60	69.00
Rentes 4% 1917	75,40	75,40	76,20	76,40	76,70	76,10
Rentes 4%, 1918	75,50	75,90	76,70	76,90	76,90	76,50
Rentes 4½% 1932 A	81,80	81,90	82,40	82,90	82,70	82,00
Rentes 4½%, 1932 B	82,30	82,50	83,00	83,40	83,20	82,50
Rentes 5%, 1920	106,10	106,10	106,80	107,10	107,00	106,60
Royal Dutch	1,760	1,770	1,800	1,780	1,770	1,770
Saint Gobain C & C	1,292	1,268	1,279	1,276	1,266	----
Schneider & Cie	1,540	1,520	1,535	1,537	1,540	----
Societe Francaise Ford	56	59	56	57	56	55
Societe Generale Fonciere	79	75	75	74	73	----
Societe Lyonnaise	2,650	2,625	2,630	2,645	2,630	----
Societe Marseillaise	541	541	542	543	541	----
Suez	----	----	----	----	----	----
Tubize Artificial Silk pref	151	148	150	149	148	----
Union d'Electricitie	775	765	765	770	764	----
Wagon-Lits	94	95	98	98	97	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks, as received by cable each day of the past week have been as follows:

	Mar. 3.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.
	Per Cent of Par					
Reichsbank (12%)	171	171	167	167	167	167
Berliner Handels-Gesellschaft (5%)	95	96	96	96	96	96
Commerz-und Privat Bank A G	52	52	52	52	51	51
Deutsche Bank und Disconto-Gesellschaft	65	66	65	65	65	64
Dresdner Bank	67	67	67	67	66	66
Deutsche Reichsbahn (Ger Rys) pref (7%)	113	113	112	113	113	113
Allgemeine Elektrizitaets-Gesell (A E G)	29	31	31	32	33	33
Berliner Kraft u Licht (10%)	134	134	134	132	132	131
Dessauer Gas (7%)	123	124	124	124	123	123
Gesfuerel (5%)	101	102	101	104	103	104
Hamburg Elektr-Werke (8%)	119	119	119	100	117	118
Siemens & Halske (7%)	151	151	148	152	152	146
I G Farbenindustrie (7%)	134	134	134	134	136	137
Salzdetfurth (7½%)	153	152	152	153	153	154
Rheinische Braunkohle (12%)	205	204	203	201	200	202
Deutsche Erdoel (4%)	111	111	110	110	110	109
Mannesmann Roehren	72	72	70	70	70	70
Hapag	30	30	31	30	29	30
Norddeutscher Lloyd	34	35	35	35	34	34

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of March 9 1934:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	47	50	Hungarian defaulted coups	f90	----
Argentine 5%, 1945, $100 pieces	85	----	Hungarian Ital Bk 7½s, '32	f78	----
Antioquia 8%, 1946	f29	32	Jugoslavia 5s, 1956	30	33
Austrian Defaulted Coupons	f100	----	Jugoslavia coupons	f39	43
Bank of Colombia, 7%, '47	f19	21	Koholyt 6½s, 1943	f62	----
Bank of Colombia, 7%, '48	f19	21	Land M Bk, Warsaw 8s, '41	69	72
Bavaria 6½s to 1945	f55	56½	Leipzig O'land Pr. 6½s, '46	f65	----
Bavarian Palatinate Cons. Cit. 7% to 1945	f42½	44	Leipzig Trade Fair 7s, 1953	f56	58
Bogota (Colombia) 6½, '47	f24	25½	Luneberg Power, Light & Water 7%, 1948	f66	67½
Bolivia 6%, 1940	f11	12	Mannheim & Palat 7s, 1941	f66	----
Buenos Aires scrip	f20	30	Munich 7s to 1945	f50	52
Brandenburg Elec. 6s, 1953	f58½	60	Munic Bk, Hessen, 7s to '45	f47½	49½
Brazil funding 5%, '31-'51	62½	64	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f66½	----
Brazil funding scrip	62½	64	Nassau Landbank 6½s, '38	f62	64
British Hungarian Bank 7½s, 1962	f57½	----	Natl. Bank Panama 6½% 1946-9	f41	43
Brown Coal Ind. Corp. 6½s, 1953	f70	----	Nat Central Savings Bk of Hungary 7½s, 1962	f59½	----
Cali (Colombia) 7%, 1947	f15	17	National Hungarian & Ind. Mtge. 7%, 1948	f61½	----
Callao (Peru) 7½%, 1944	f 8½	10	Oberpfalz Elec. 7%, 1946	f50	52
Ceara (Brazil) 8%, 1947	f 6½	----	Oldenburg-Free State 7% to 1945	f47	50
Columbia scrip	f28	33	Porto Alegre 7%, 1968	f20	22
Costa Rica funding 5%, '51	43	45	Protestant Church (Germany), 7s, 1946	f55	----
Costa Rica scrip	43	----	Prov Bk Westphalia 6s, '33	f56½	58
City Savings Bank, Budapest, 7s, 1953	f51½	----	Prov Bk Westphalia 6s, '36	f55	58
Dortmund Mun Util 6s, '48	f55	58	Rhine Westph Elec 7%, '36	f74	----
Duisburg 7% to 1945	f43½	45	Rio de Janeiro 6%, 1933	f26	28
Duesseldorf 7s to 1945	f46	48	Rom Cath Church 6½s, '46	f68	70
East Prussian Pr. 6s, 1953	f69½	72	R C Church Welfare 7s, '46	f54½	56½
European Mortgage & Investment 7½s, 1966	f62½	64½	Saarbruecken M Bk 6s, '47	f86	----
French Govt. 5½s, 1937	145	----	Salvador 7%, 1957	f25	27
French Nat. Mail SS. 6s, '52	142	146	Salvador 7% ctf of dep '57	f21	23
Frankfurt 7s to 1945	f46	48	Salvador scrip	f13	18
German Atl Cable 7s, 1945	f57½	59½	Santa Catharina (Brazil), 8%, 1947	f23½	25
German Building & Landbank 6½%, 1948	f59	62	Santander (Colom) 7s, 1948	f15½	17
German defaulted coupons	f67	70	Sao Paulo (Brazil) 6s, 1943	f21	22½
German scrip	f19½	21	Saxon State Mtge. 6s, 1947	f69½	----
German called bonds	f53	58	Serbian 5s, 1956	30	33
Haiti 6% 1953	69	----	Serbian coupons	f39	43
Hamb-Am Line 6½s to '40	f79	83	Siem & Halske deb 6s, 2930	f330	345
Hanover Harz Water Wks. 6%, 1957	f45	48	Stettin Pub Util 7s, 1946	f55	58
Housing & Real Imp 7s, '46	f52	----	Tucuman City 7s, 1951	f30	31
Hungarian Cent Mut 7s, '37	f47½	----	Tucuman Prov. 7s, 1950	50	53
Hungarian Discount & Exchange Bank 7s, 1963	f42½	----	Vesten Elec Ry 7s, 1947	f43	45
			Wurtemberg 7s to 1945	f52	54

f Flat price.

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

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1934 and 1933 and the eight months of the fiscal years 1933-34 and 1932-33:

General Funds.	Month of February 1934.	Month of February 1933.	July 1 to Feb. 28 1933-34.	July 1 to Feb. 28 1932-33.
Receipts—	$	$	$	$
Internal revenue:				
Income tax	22,718,627	24,475,319	358,206,989	383,339,643
Miscell. internal revenue	115,737,963	64,375,773	985,750,951	521,646,192
Processing tax on farm prod's	32,913,807	----------	200,905,147	----------
Customs	23,274,801	16,442,654	224,642,329	172,446,826
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obligations	----------	----------	394,175	31,567,200
Interest—foreign obliga'ns	----------	----------	19,869,636	67,184,087
All other	5,940,038	264,436	45,634,227	10,805,651
Panama Canal tolls, &c	2,092,639	1,494,200	15,718,615	13,612,539
Other miscellaneous	3,071,915	4,644,905	34,479,172	49,601,060
Total receipts	205,749,790	111,697,287	1,885,601,241	1,250,203,198
Expenditures—				
General:				
Departmental (see note 1)	31,893,856		225,655,757	
Public bldg. construction and sites, Treas. Dept. (note 1)	4,732,908	170,590,398	60,236,265	1,541,087,732
River and harbor work (note 1)	4,107,625		52,854,008	
National defense (note 1)	27,078,643		297,883,078	
Veterans' Admin. (note 1)	36,643,376		336,771,143	
Adjusted service ctf. fund	----------	----------	50,000,000	100,000,000
Agricultural Adjustment Administration (note 1)	40,609,836	----------	210,609,578	----------
Farm Credit Admin. (note 1)	1,462,438	----------	39,430,192	----------
Agricul. market'g fund (note 2)	----------	*1,634,892	----------	*13,284,698
Distribution of wheat and cotton for relief	----------	2,628,324	----------	17,925,195
Refunds of receipts:				
Customs	1,409,665	1,217,781	8,981,880	8,398,004
Internal revenue	2,338,773	1,166,923	35,761,876	38,606,955
Processing tax on farm prod.	54,765	----------	137,801	----------
Postal deficiency	5,000,000	10,165,776	17,002,999	65,244,373
Panama Canal	600,895	963,471	4,978,439	6,835,670
Subscription to stock of Federal Land banks	----------	----------	*191,000	*242,545
Civil Service retirement fund (Government share)	----------	----------	20,850,000	20,850,000
Foreign Service retirement fund (Government share)	----------	----------	292,700	416,000
Dist. of Col. (Govt. share)	----------	----------	5,700,000	7,775,000
Interest on the public debt	32,065,514	15,153,215	407,317,299	362,163,350
Public debt retirements:				
Sinking fund	----------	----------	51,976,000	418,764,000
Purchases and retirements from foreign repayments	----------	----------	----------	30,977,000
Received from for'n govts. under debt settlements	----------	----------	357,850	2,909,650
Estate taxes, forfeitures, gifts, &c	----------	5,000	9,000	2,057,250
Total	187,998,294	200,255,996	1,826,614,865	2,610,482,937
Emergency (see note 3):				
Federal Emergency Administration of Public Works:				
Civil Works Administration	125,237,582	----------	400,000,000	----------
Loans and grants to States, municipalities, &c	1,855,058	----------	52,906,413	----------
Loans to railroads	----------	----------	6,990,000	----------
Public highways	17,410,670	----------	157,031,847	----------
River and harbor work	6,513,293	----------	35,904,280	----------
Boulder Canyon project	1,712,477	----------	10,833,803	----------
All other	25,497,867	----------	63,969,199	----------
Civil Works Administration	25,579,268	----------	25,579,268	----------
Federal Emergency Relief Administration	300,839	----------	300,839	----------
Administration for Industrial Recovery	519,528	----------	3,463,820	----------
Agricultural Adjust. Admin	12,943,880	----------	55,525,107	----------
Farm Credit Administration	----------	----------	40,000,000	----------
Emergency Conserva'n Work	24,331,798	----------	207,762,769	----------
Reconstruction Finance Corp.	146,763,054	147,250,406	1,211,133,034	736,107,851
Tennessee Valley Authority	855,481	----------	3,019,592	----------
Federal Land banks (subscr'ns to paid-in surplus, &c.)	3,356,565	----------	27,480,788	----------
Federal Savs. & Loan Ass'ns (subscrip'ns to pref. shs.)	30,500	----------	48,500	----------
Federal Deposit Insur. Corp. (subscriptions to stock)	54,415,702	----------	109,207,356	----------
Total	447,323,562	147,250,406	2,411,156,615	736,107,851
Total expend's (note 4)	635,321,856	347,506,402	4,237,771,480	3,346,590,788
Excess of receipts	----------	----------	----------	----------
Excess of expenditures (note 4)	429,572,066	235,809,115	2,352,170,239	2,096,387,590
Summary.				
Excess of expenditures	429,572,066	235,809,115	2,352,170,239	2,096,387,590
Less public debt retirements	----------	5,000	52,342,850	454,707,900
Excess of expenditures (exclud'g public debt retirements)	429,572,066	235,804,115	2,299,827,389	1,641,679,690
Trust & contributed funds and increment on gold, excess of receipts (—) or expend's (+)	—2,809,816,794	+3,220,387	—2,825,688,063	+1,763,878
Total excess of expend. (+) or receipts (—)	—2,380,244,728	—239,024,502	—525,860,674	+1,643,443,568
Increase (+) or decrease (—) in general fund balance	+3,364,567,807	—106,002,426	+4,039,563,699	—195,716,802
Increase in the public debt	984,323,079	133,022,076	3,513,703,025	1,447,726,766
Trust and Contributed Funds and Increment on Gold. (See note 5)				
Receipts—				
Trust and contributed funds	10,238,783	9,614,651	103,316,726	101,100,397
Increment resulting from reduction in weight of gold dollar	2,808,221,138	----------	2,808,221,138	----------
Total	2,818,459,921	9,614,651	2,911,537,864	101,100,397
Expenditures—				
Trust and contributed funds	8,643,127	12,835,039	85,849,800	102,864,275
Excess of receipts or credits	2,809,816,794	----------	2,825,688,064	----------
Excess of expenditures	----------	3,220,388	----------	1,763,878

* Excess of credits (deduct).

Note 1.—Additional expenditures on these accounts for this month and the fiscal year 1934 are included under emergency expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on p. 4 of the daily Treasury statement for the 15th of each month.

Note 2.—On and after May 27 1933 repayments of loans made from Agricultural Marketing Fund—Federal Farm Board, and interest thereon, are reflected as credits in the expenditures of the Farm Credit Administration.

Note 3.—Emergency expenditures for the fiscal year 1933 (except Reconstruction Finance Corporation) are included in general expenditures, the classification of which emergency expenditures is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore neither the totals of general expenditures nor the totals of emergency expenditures for the two fiscal years are comparable.

Note 4.—Total expenditures and excess of expenditures for the fiscal year 1933 include expenditures made by the Reconstruction Finance Corporation, whereas in last year's daily Treasury statements Reconstruction Finance Corporation expenditures appeared on p. 3.

Note 5.—The classification of receipts and expenditures on account of contributed funds prior to the fiscal year 1934 is not available. Such receipts and expenditures were classified as special funds and are included in the receipts and general expenditures under general and special funds for the fiscal year 1933.

Preliminary Debt Statement of the United States Feb. 28 1934.

The preliminary statement of the public debt of the United States Feb. 28 1934, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama Canal Loan of 1916-36		48,954,180.00	
2% Panama Canal Loan of 1918-38		25,947,400.00	
3% Panama Canal Loan of 1961		49,800,000.00	
3% Conversion bonds of 1946-47		28,894,500.00	
2½% Postal Savings bonds (7th to 46th series)		78,030,240.00	
			$831,350,370.00
First Liberty Loan of 1932-47:			
3½% bonds	$1,392,226,350.00		
4% bonds (converted)	5,002,450.00		
4¼% bonds (converted)	535,981,600.00		
		$1,933,210,400.00	
4¼% Fourth Liberty Loan of 1933-38 (called and uncalled)		5,367,393,700.00	
			7,300,604,100.00
Treasury bonds:			
4¼% bonds of 1947-52		$758,983,300.00	
4% bonds of 1944-54		1,036,834,500.00	
3¾% bonds of 1946-56		489,087,100.00	
3⅜% bonds of 1943-47		454,135,200.00	
3⅜% bonds of 1940-43		352,993,950.00	
3⅜% bonds of 1941-43		544,915,050.00	
3⅛% bonds of 1946-49		819,096,500.00	
3% bonds of 1951-55		755,483,350.00	
3¼% bonds of 1941		834,474,100.00	
4¼-3¼% bonds of 1943-45		1,400,553,900.00	
			7,446,556,950.00
Total bonds			$15,578,511,420.00
Treasury Notes—			
3% Series A-1934, maturing May 2 1934		$244,234,600.00	
2⅛% Series B-1934, maturing Aug. 1 1934		345,292,600.00	
3% Series A-1935, maturing June 15 1935		416,602,800.00	
1⅝% Series B-1935, maturing Aug. 1 1935		353,865,000.00	
2½% Series C-1935, maturing March 15 1935		528,101,600.00	
2½% series D-1935, maturing Dec. 15 1935		418,291,900.00	
3¼% Series A-1936, maturing Aug. 1 1936		364,138,000.00	
2¾% Series B-1936, maturing Dec. 15 1936		357,921,200.00	
2⅞% Series C-1936, maturing April 15 1936		558,819,200.00	
3¼% Series A-1937, maturing Sept. 15 1937		817,483,500.00	
3% Series B-1937, maturing April 15 1937		502,361,900.00	
3% series C-1937, maturing Feb. 15 1937		428,730,700.00	
2⅝% Series A-1938, maturing Feb. 1 1938		276,679,600.00	
2⅞% Series B-1938, maturing June 15 1938		618,056,800.00	
		$6,230,579,400.00	
4% Civil Service Retirement Fund, Series 1934 to 1938		236,500,000.00	
4% Foreign Service Retirement Fund, Series 1934 to 1938		2,411,000.00	
4% Canal Zone Retirement Fund, Series 1936 to 1938		2,214,000.00	
			6,471,704,400.00
Certificates of Indebtedness—			
¾% Series TM-1934, maturing March 15 1934		$460,099,000.00	
¾% Series TJ-1934, maturing June 15 1934		174,905,500.00	
1½% series TS-1934, maturing Sept. 15 1934		524,748,500.00	
2¼% series TD-1934, maturing Dec. 15 1934		992,496,500.00	
		$2,152,249,500.00	
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1935		126,100,000.00	
			2,278,349,500.00
Treasury Bills (Maturity Value)—			
Series maturing Mar. 7 1934		100,050,000.00	
Series maturing Mar. 21 1934		100,263,000.00	
Series maturing Mar. 28 1934		100,890,000.00	
Series maturing April 4 1934		100,990,000.00	
Series maturing April 11 1934		100,050,000.00	
Series maturing April 18 1934		125,340,000.00	
Series maturing April 25 1934		125,126,000.00	
Series maturing May 2 1934		150,320,000.00	
Series maturing May 9 1934		125,493,000.00	
Series maturing May 16 1934		75,007,000.00	
Series maturing May 23 1934		74,955,000.00	
Series maturing Aug. 8 1934		50,078,000.00	
Series maturing Aug. 15 1934		75,044,000.00	
Series maturing Aug. 29 1934		75,088,000.00	
			1,378,694,000.00
Total interest-bearing debt outstanding			$25,707,259,320.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to April 1 1917		$1,519,300.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42		2,172,250.00	
4¼% Third Liberty Loan bonds of 1928		3,511,150.00	
3¾% Victory Notes of 1922-23		11,150.00	
4¾% Victory Notes of 1922-23		872,550.00	
Treasury notes, at various interest rates		2,376,500.00	
Ctfs. of Indebtedness, at various int. rates		27,896,950.00	
Treasury bills		9,073,000.00	
Treasury Savings Certificates		482,750.00	
			47,915,600.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of National bank and Federal Reserve *bank* notes		101,200,139.50	
Old demand notes and fractional currency		2,038,657.08	
Thrift and Treasury savings stamps, unclassified sales, &c		3,319,939.99	
			297,200,664.54
Total gross debt			$26,052,375,584.80

COMPARATIVE PUBLIC DEBT STATEMENT.

(On the basis of daily Treasury statements.)

	Mar. 31 1917, Pre-War Debt.	Aug. 31 1919, When War Debt Was at Its Peak.	Feb. 28 1933, a Year Ago.
	$	$	$
Gross debt	1,282,044,346.28	26,596,701,648.01	20,934,729,209.68
Net balance in general fund	74,216,460.05	1,118,109,534.76	221,480,376.00
Gross debt less net balance in general fund	1,207,827,886.23	25,478,592,113.25	20,713,248,833.68

	Jan. 31 1934, Last Month.	Feb. 28 1934.
	$	$
Gross debt	25,068,052,506.17	26,052,375,584.80
Net balance in general fund	1,537,201,112.19	4,901,768,919.51
Gross debt less net balance in general fund	23,530,851,393.98	21,150,606,665.29

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

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Feb. 28 1934 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Feb. 28 1934:

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold	7,401,281,410.77	Gold certificates:	
		Outstanding (outside of Treasury)	1,112,754,709.00
		Gold ctf. fund—Fed. Reserve Board	2,950,599,508.66
		Redemption fund—Fed. Reserve notes	35,138,621.73
		Gold reserve	156,039,088.03
		Gold in general fund	3,146,749,483.35
Total	7,401,281,410.77	Total	7,401,281,410.77

Note.—Reserve against $346,681,016 of U. S. notes and $1,193,824 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER.

Assets—	$	Liabilities—	$
Silver bullion (Sec. 45, Act of May 12 1933)	1,560,000.00	Silver ctfs. (Sec. 45, Act of May 12 1933)	1,560,000.00
Silver dollars	506,221,353.00	Silver ctfs. outstanding	493,899,223.00
		Treasury notes of 1890 outstanding	1,193,824.00
		Silver dols. in gen. fund	11,128,306.00
Total	507,781,353.00	Total	507,781,353.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	3,146,749,483.35	Treasurer's checks outstanding	497,714.41
Silver dols. (see above)	11,128,306.00	Deposits of Government officers:	
United States notes	2,864,366.00	Post Office Dept	8,000,963.22
Silver ctfs. (Sec. 45, Act of May 12 1933)	681,880.00	Board of Trustees, Postal Savings System:	
Federal Reserve notes	17,041,690.00	5% reserve, lawful money	60,519,333.19
Fed. Reserve *bank* notes	1,876,159.00	Other deposits	41,546,718.10
National bank notes	17,774,695.00	Postmasters, clerks of courts, disbursing officers, &c	255,730,253.55
Subsidiary silver coin	11,324,017.44	Deposits for:	
Minor coin	4,940,878.72	Redemption of F. R. *bank* notes (5% fund lawful money)	12,593,800.00
Silver bullion	35,571,466.39	Redemption of nat'l bank notes (5% fund, lawful money)	39,739,147.41
Unclassified—Collections, &c	2,024,652.67	Retirement of add'l circulat'g notes, Act of May 30 1908	1,350.00
Deposits in—		Uncollected items, exchanges, &c	19,025,350.56
Fed. Reserve banks	109,848,573.22		437,654,630.44
Special depos. acct. of sales of Govt. securities	1,944,487,000.00	Net balance	4,901,768,919.51
Nat. and other bank depositaries:			
To credit of Treasurer of U. S	7,190,725.82		
To credit of other Govt. officers	21,844,679.43		
Foreign depositaries:			
To credit of Treasurer of U. S	1,415,586.00		
To credit of other Govt. officers	1,605,163.04		
Philippine Treasury:			
To credit of Treasurer of U. S	1,054,227.87		
Total	5,339,423,549.95	Total	5,339,423,549.95

Note.—The amount to the credit of disbursing officers and agencies to-day was $742,989,419.44.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve *bank* notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $101,200,139.50.

$1,585,570 in Federal Reserve notes, $1,876,159 in Federal Reserve *bank* notes, and $17,656,304 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of December 1933 and January, February and March 1934:

Holdings in U. S. Treasury	Dec. 1 1933.	Jan. 1 1934.	Feb. 1 1934.	Mar. 1 1934.
	$	$	$	$
Net gold coin and bullion	260,364,348	274,608,953	346,269,963	3,302,788,571
Net silver coin and bullion	61,853,099	47,679,232	49,662,843	47,381,652
Net United States notes	2,481,049	3,524,666	2,422,372	2,864,366
Net National bank notes	18,742,572	19,567,388	19,170,668	17,774,695
Net Federal Reserve notes	16,860,665	17,110,685	16,569,475	17,041,690
Net Fed. Res. *bank* notes	1,524,534	1,919,197	1,930,137	1,876,159
Net subsidiary silver	10,450,945	10,212,774	11,042,114	11,324,018
Minor coin, &c	7,183,386	29,404,497	7,361,766	6,965,532
Total cash in Treasury	379,460,598	404,027,392	454,428,981	*3408 016,683
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	223,421,510	247,988,304	298,389,893	3,251,977,595
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,048,247,000	1,006,825,000	1,312,308,000	1,944,487,000
Dep. in Fed. Res. bank	118,611,923	104,372,400	313,833,868	109,848,573
Dep. in National banks—				
To credit Treas. U. S	7,463,356	7,145,171	6,595,383	7,190,726
To credit disb. officers	20,977,343	24,063,320	20,911,600	21,844,679
Cash in Philippine Islands	834,803	1,119,368	1,179,767	1,054,228
Deposits in foreign depts	2,698,670	2,739,960	2,814,141	3,020,749
Dep. in Fed. Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	1,422,254,605	1,394,253,523	1,956,033,009	5,339,423,550
Deduct current liabilities	314,928,703	368,104,900	418,831,897	437,654,630
Available cash balance	1,107,325,902	1,026,148,623	1,537,201,112	4,901,768,920

* Includes March 1, $35,571,466 silver bullion and $4,940,879 minor, &c., coin not included in statement "Stock of Money."

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1772.—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.48lbs.	bush.56lbs.
Chicago	166,000	76,000	779,000	243,000	1,000	121,000
Minneapolis	------	588,000	143,000	58,000	35,000	227,000
Duluth	------	195,000	62,000	9,000	4,000	22,000
Milwaukee	14,000	2,000	165,000	23,000	------	281,000
Toledo	------	30,000	25,000	64,000	1,000	1,000
Detroit	------	17,000	6,000	22,000	4,000	14,000
Indianapolis	------	27,000	289,000	108,000	1,000	------
St. Louis	122,000	166,000	214,000	110,000	15,000	7,000
Peoria	47,000	14,000	201,000	46,000	37,000	67,000
Kansas City	10,000	641,000	205,000	14,000	------	------
Omaha	------	162,000	87,000	------	------	------
St. Joseph	------	36,000	75,000	48,000	------	------
Wichita	------	78,000	13,000	------	------	------
Sioux City	------	20,000	11,000	------	------	3,000
Buffalo	------	19,000	473,000	119,000	5,000	4,000
Total wk. '34	359,000	2,071,000	2,748,000	864,000	103,000	747,000
Same wk. '33	403,000	3,619,000	3,713,000	1,439,000	158,000	486,000
Same wk. '32	397,000	4,872,000	4,050,000	1,564,000	151,000	555,000
Since Aug. 1—						
1933	10,645,000	156,817,000	138,470,000	50,840,000	8,460,000	35,811,000
1932	11,646,000	232,424,000	126,164,000	59,810,000	7,231,000	27,294,000
1931	13,294,000	237,141,000	86,279,000	48,584,000	4,733,000	23,934,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 3 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	133,000	31,000	------	11,000	------	6,000
Philadelphia	33,000	44,000	7,000	2,000	2,000	------
Baltimore	15,000	18,000	17,000	12,000	16,000	------
Norfolk	------	------	7,000	------	------	------
New Orleans *	27,000	24,000	57,000	33,000	------	------
Galveston	------	19,000	3,000	------	------	------
St. John West	11,000	240,000	------	2,000	------	------
Boston	26,000	------	------	2,000	------	------
Halifax	15,000	33,000	------	11,000	------	------
Total wk. '34	260,000	409,000	91,000	73,000	18,000	6,000
Since Jan.1'34	2,336,000	6,841,000	997,000	889,000	242,000	96,000
Week 1933	278,000	747,000	80,000	60,000	6,000	------
Since Jan.1'33	2,428,000	6,853,000	757,000	722,000	106,000	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, Mar. 3 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,153,000	2,000	12,716	------	------	------
Boston	259,000	------	3,000	------	------	------
Baltimore	------	------	1,000	------	------	------
Norfolk	------	7,000	------	------	------	------
New Orleans	------	------	3,000	3,000	------	------
Galveston	------	------	8,000	------	------	------
St. John West	240,000	------	11,000	2,000	------	------
Halifax	33,000	------	15,000	11,000	------	------
Total week 1934	1,685,000	9,000	53,716	16,000	------	------
Same week 1933	1,799,000	157,000	86,380	5,000	------	------

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 3 1934.	Since July 1 1933.	Week Mar. 3 1934.	Since July 1 1933.	Week Mar. 3 1934.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	26,231	1,896,104	185,000	31,729,000	------	282,000
Continent	7,105	485,269	1,496,000	45,047,000	7,000	146,000
So. & Cent. Amer.	1,000	43,000	3,000	385,000	------	1,000
West Indies	13,000	581,000	1,000	37,000	1,000	43,000
Brit. No. Am. Col.	----	38,000	------	------	------	1,000
Other countries	6,380	163,608	------	612,000	1,000	10,000
Total 1934	53,716	3,206,981	1,685,000	77,810,000	9,000	483,000
Total 1933	86,380	2,656,158	1,799,000	119,145,000	157,000	4,470,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 3, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	40,000	------	3,000	1,000	------
New York	62,000	65,000	140,000	1,000	18,000
" afloat	------	346,000	------	19,000	20,000
Philadelphia	314,000	98,000	118,000	52,000	8,000
Baltimore	937,000	5,000	87,000	28,000	1,000
Newport News	169,000	28,000	------	------	------
New Orleans	12,000	229,000	68,000	17,000	------
Galveston	567,000	------	------	------	------
Fort Worth	2,985,000	231,000	546,000	7,000	30,000
Wichita	1,732,000	38,000	10,000	------	------
Hutchinson	2,856,000	4,000	------	------	------
St. Joseph	2,642,000	3,286,000	755,000	------	36,000
Kansas City	31,180,000	4,834,000	466,000	98,000	52,000
Omaha	5,690,000	7,921,000	1,694,000	91,000	62,000
Sioux City	594,000	810,000	419,000	8,000	10,000
St. Louis	3,439,000	1,914,000	352,000	167,000	35,000
Indianapolis	658,000	2,051,000	764,000	------	------
Peoria	11,000	195,000	260,000	------	8,000
Chicago	3,244,000	20,482,000	3,533,000	2,682,000	1,181,000
" afloat	------	294,000	------	1,564,000	------
Milwaukee	12,000	3,642,000	2,294,000	45,000	730,000
" afloat	22,000	204,000	268,000	------	------
Minneapolis	22,005,000	4,753,000	16,408,000	2,998,000	8,133,000
Duluth	12,122,000	5,848,000	11,407,000	2,708,000	1,829,000
Detroit	310,000	10,000	25,000	7,000	44,000
Buffalo	4,385,000	7,574,000	1,415,000	1,470,000	763,000
" afloat	4,652,000	808,000	------	------	395,000
Total Mar. 3 1934	100,640,000	65,670,000	41,032,000	11,963,000	13,355,000
Total Feb. 24 1934	103,215,000	66,301,000	41,503,000	12,201,000	13,603,000
Total Mar. 4 1933	143,676,000	34,651,000	24,168,000	7,749,000	8,601,000

Note.—Bonded grain not included above: Wheat, New York, 1,888,000 bushels; New York afloat, 319,000; Philadelphia, 221,000; Boston, 635,000; Buffalo, 432,000; Buffalo afloat, 2,771,000; Duluth, 4,000; Newport News, 111,000; total, 6,381,000 bushels, against 7,792,000 bushels in 1933.

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

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,675,000	------	260,000	452,000	268,000
Ft. William & Pt. Arthur	68,991,000	------	5,034,000	2,167,000	4,802,000
Other Canadian and other water points	35,450,000	------	3,263,000	507,000	599,000
Total Mar. 3 1934	108,116,000	------	8,557,000	3,126,000	5,669,000
Total Feb. 24 1934	109,412,000	------	8,842,000	3,129,000	5,768,000
Total Mar. 4 1933	98,226,000	------	3,991,000	3,424,000	2,839,000
Summary—					
American	100,640,000	65,670,000	41,032,000	11,963,000	13,355,000
Canadian	108,116,000	------	8,557,000	3,126,000	5,669,000
Total Mar. 3 1934	208,756,000	65,670,000	49,589,000	15,089,000	19,024,000
Total Feb. 24 1934	212,627,000	66,301,000	50,345,000	15,330,000	19,371,000
Total Mar. 4 1933	241,902,000	34,651,000	28,159,000	11,173,000	11,440,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Feb. 24—First National Bank of Breckenridge, Breckenridge, Tex. Capital stock consists of $60,000 common stock and $75,000 preferred stock. President, M. E. Daniel; Cashier, O. A. Gillmore. Will succeed No. 7422, The First National Bank of Breckenridge, Tex.	$135,000
Feb. 24—First National Bank in Council Bluffs, Council Bluffs, Iowa. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, C. G. Ouren; Cashier, Geo. W. Woods. Will succeed No. 1479, The First National Bank of Council Bluffs.	100,000
Feb. 24—Springs-First National Bank in Cambridge Springs, Cambridge Springs, Pa. Capital stock consists of $50,000 common stock and $25,000 preferred stock. President, J. A. Logan; Cashier, D. L. Mathews. Will succeed No. 9430, The Springs-First National Bank of Cambridge Springs.	75,000
Feb. 24—National Bank of Toledo, Toledo, Ohio. Capital stock consists of $200,000 common stock and $200,000 preferred stock. President, James Bentley; Cashier, Wm. E. Watson. Will succeed No. 91, The First National Bank of Toledo.	400,000
Feb. 26—Tower City National Bank, Tower City, Pa. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, C. M. Kaufman; Cashier, A. D. Lewis. Will succeed No. 6117, The Tower City National Bank.	100,000
Feb. 26—Lansing National Bank, Lansing, Mich. Capital stock consists of $250,000 common stock and $350,000 preferred stock. President, Ray Potter; Cashier, Miles D. Grant. Will succeed No. 8148, The Capital National Bank of Lansing.	600,000
Feb. 26—Tanners National Bank in Woburn, Woburn, Mass. President, Walter H. Wilcox; Cashier, Willis A. Hubbard. Will succeed No. 11067, The Tanners National Bank of Woburn.	100,000
Feb. 26—The First National Bank of Oak Hill, Oak Hill, W. Va. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, C. W. Dillon; Cashier, R. E. Kelly. Will succeed No. 12075, the Oak Hill National Bank.	50,000
Feb. 27—The Granville National Bank, Granville, Ill. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Edward C. Barnard; Cashier, W. L. Graves. Will succeed No. 10458, First National Bank of Granville.	50,000
Feb. 28—Hancock County National Bank of Garner, Garner, Iowa. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, C. H. Nelson; Cashier, Nat A. Buck. Will succeed No. 8367, the Farmers National Bank of Garner.	50,000
Feb. 28—Ambler National Bank, Ambler, Pa. President, Andrew Godfrey; Cashier, Wm. H. Faust. Will succeed No. 3220, the First National Bank of Ambler.	100,000
Feb 28—Auburn National Bank, Auburn, Wash. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, W. A. Heath; Cashier, C. F. Anderson. Will succeed No. 12085, the Auburn National Bank.	50,000
Mar. 1—First National Bank in Stanford, Stanford, Ky. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, J. B. Foster; Cashier, C. B. Pipes. Will succeed No. 2788, the First National Bank of Stanford.	50,000
Mar. 1—First National Bank in Lenox, Lenox, Iowa. Capital stock consists of $40,000 common stock and $10,000 preferred stock. President, W. H. Madden; Cashier, Retta Goodale. Will succeed No. 5517, the First National Bank of Lenox.	50,000
Mar. 2—The Nodaway Valley National Bank of Villisca, Villisca, Iowa. Capital stock consists of $30,000 common stock and $20,000 preferred stock. President, F. F. Jones; Cashier, J. L. Wheeler. Will succeed No. 7506, the Villisca National Bank.	50,000

VOLUNTARY LIQUIDATIONS.

Feb. 24—The First National Bank of Hawarden, Hawarden, Ia. Effective Feb. 12 1934. Liq. Committee: J. H. C. Schoeneman, W. Brunskill and E. T. Dunlap, all of Hawarden, Iowa. Succeeded by "First National Bank in Hawarden," Iowa, Charter No. 13939.	$50,000
Feb. 24—Farmers & Merchants National Bank & Trust Co. of Benton Harbor, Benton Harbor, Mich. Effective Jan. 9 1934. Liq. Agents: W. H. Poundstone and Robert Connell, both of Benton Harbor, Mich. Succeeded by "Farmers & Merchants National Bank *in* Benton Harbor," Mich., Charter No. 13833.	275,000
Feb. 24—The First National Bank in Temple, Temple, Tex. Effective Feb. 15 1934. Liq. Committee: E. A. Buckley, O. L. Fletcher and J. J. McDonald, care of the liquidating bank. Succeeded by "First National Bank of Temple," Tex., Charter No. 13778.	100,000
Feb. 26—The Jackson National Bank, Jackson, Ga. Effective Feb. 20 1934. Liq. Agent; "Jackson National Bank," Jackson, Ga., through its board of directors. Succeeded by "Jackson National Bank," Jackson, Ga., Charter No. 13897.	75,000
Feb. 27—The First National Bank of Nevada, Nevada, Tex. Effective Feb. 20 1934. Liq. Agent: Geo. H. Jones, Nevada, Tex. Absorbed by The First National Bank in Farmersville, Tex., Charter No. 13277.	25,000
Feb. 27—The First National Bank of Renton, Renton, Wash. Effective Feb. 5 1934. Liq. Agent, E. L. Blaine Jr., care of the liquidating bank. Absorbed by the Peoples Bank & Trust Co. of Seattle, Wash.	50,000

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.
200 International Match Corp. participating preferred	$21 lot
10 Princeton Inn Co. (N. J.), par $100	$150 lot
100 Mill Factors (Del.) class A, par $50	$1,675 lot
5 Edgerstoune (N. J.), par $100	$235 lot
60 Westland Oil Corp. (Del.), no par	$300 lot
500 Community Storage Warehouse Corp., no par; 10 Atlantic Cement Products, Inc., common, no par; 10 Atlantic Cement Products, Inc., pref., par $100; $2,500 Elks Club, Patchogue, L. I., 6s (now 4s), due May 1 '45	$550 lot
Bonds—	*Per Cent.*
$500 Camden Rail & Harbor Term. Corp. (N. J.) 1st mtge. 6½% s. f. gold bonds, due Jan. 1 1943, with Jan. 1 1932 & subsequent coupons attached	$50 lot
$4,000 Ocean Front Hotel Corp. (N. J.) 6½% gen. & ref. mtge. s. f. gold bonds, due Jan. 1 1948, with Jan. 1 1932 & subs. coupons attached	$400 lot
$3,300 Ocean City Title & Trust Co. (N. J.) 1st mtge. participation certificates, 6%, due April 1 1937, interest 6%	$25 lot
$1,000 Robert Treat Hotel Co. (N. J.) 1st & closed mtge. 6% 15-year s. f. gold bond, due July 1 1943	9¾% flat
$114,100 Princeton Preparatory School bonds (N. J.) 1st mtge. 30-year 5% gold bonds, due Oct. 15 1952, with Oct. 1 1932 coupons attached	$35,340 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

No sales.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Share.
10 Framingham National Bank, Framingham, par $100	100
50 Pacific Mills, par $100	30
2 Arlington Mills, par $100	41½
6 Pepperell Manufacturing Co., par $100	92½
5 Bates Manufacturing Co., par $100	11¾
100 Talbot Mills, par $100	103
3,333 Jackson's, Inc., common class B, par $5	$100 lot
1 Boston Athenaeum, par $300	400
Bonds—	*Per Cent.*
$3,000 Northern Texas Electric Co. 5s, Jan. 1940; coupon July 1932 & sub. on	3 flat
$6,000 Pere Marquette Ry. 1st 4s, July 1956, series B	68 & int.
$10,000 Pere Marquette Ry. 1st 5s, July 1956, series A	78½ & int.
$2,000 Philadelphia Co. 5s, Dec. 1967	81½ & int.
$3,000 Public Service Co. of Nor. Ill. conv. 6½s, July 1937, series G	95¼ & int.
$2,000 Puget Sound Power & Light Co. 5½s, June 1949, series A	55 & int.
$10,000 Railroad Securities Co. Illinois Central 4%, Jan. 1952, series A, stock trust certificates	22 flat
$2,000 St. Louis-San Francisco Ry. 5s, July 1950, series B, coupon Jan. 1933 and subsequent on	25 flat
$1,000 Terre Haute Traction & Light Co. 5s, May 1944	72¾ & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Share.
20 Central-Penn National Bank, par $10	23½
25 Philadelphia National Bank, par $20	54
15 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	30½
5 Integrity Trust Co., par $10	3
15 Warner Co. preferred (new), par $50	7½
30 Warner Co. common (new), par $1	2½
12 Altoona & Logan Valley Electric Ry. common, v. t. c., no par	24½

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Share.
10 Angel International Corp	$0.10

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Beech Creek	50c	Apr. 2	Holders of rec. Mar. 15
Boston & Providence (quar.)	$2.125	Apr. 2	Holders of rec. Mar. 20
Dover & Rockaway (s-a)	$3	Apr. 2	Holders of rec. Mar. 31
St. Joseph So. Bend & Southern (s-a)	75c	Mar. 15	Holders of rec. Mar. 10
5% preferred (s-a)	$2½	Mar. 15	Holders of rec. Mar. 10
Vicksburg Shrev. & Pac. com. (s.-a.)	$2½	Apr. 1	Holders of rec. Mar. 8
Preferred (semi-annual)	$2½	Apr. 1	Holders of rec. Mar. 8
Public Utilities.			
American Gas & Elec. (quar.)	25c	Apr. 2	Holders of rec. Mar. 13
Preferred (quar.)	$1½	May 1	Holders of rec. Apr. 7
American Superpower Corp. 1st pf. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
Appalachian El. Pow. Co. $7 pf. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 9
$6 preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 9
Bangor Hydro-Elec., com. (quar.)	37½c	May 1	Holders of rec. Apr. 10
Battle Creek Gas, 6% pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 20
Calgary Power Co., com. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Cincinnati & Suburban Telep. (quar.)	$1.13	Apr. 12	Holders of rec. Mar. 20
Clinton Water Works, 7% pref. (quar.)	$1¾	Apr. 16	Holders of rec. Apr. 2
Columbus Ry. Pow. & Lt. 6% pf. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
6½% preferred B (quar.)	$1.63	May 1	Holders of rec. Apr. 14
Commonwealth Water & Light pf. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 20
$6 preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 20
Consumers Gas of Toronto (quar.)	$2½	Apr. 2	Holders of rec. Mar. 15
Continental Gas & Elec. 7% pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 12
Detroit Edison Co. (quar.)	$1	Apr. 16	Holders of rec. Mar. 31
Eastern New Jersey Power 6% pf. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 10
Fall River Electric Light	75c	Apr. 2	Holders of rec. Mar. 15
Green Mountain Power $6 pref. (qu.)	75c	Mar. 1	Holders of rec. Feb. 20
Indiana & Mich. Elec. 7% pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 9
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 9
Internat. Hydro-Elec. $3½ pref. (qu.)	87½c	Apr. 16	Holders of rec. Mar. 26
Joplin Water Works 6% pref. (quar.)	$1½	Apr. 16	Holders of rec. Apr. 2
Kansas Utilities, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 31
Middlesex Water (quar.)	75c	Mar. 1	Holders of rec. Feb. 27
Mississippi River Power 6% pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
Monongahela Valley Water pref. (qu.)	$1¾	Apr. 16	Holders of rec. Apr. 2
Monongahela West Penn Pub. Service— 7% cum. preferred (quar.)	1¾%	Apr. 2	Holders of rec. Mar. 15
Newport Elec. Corp., 6% pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Nova Scotia Light & Power (quar.)	75c	Apr. 2	Holders of rec. Mar. 17
Orange & Rockland Elec. 7% pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 24
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 24
Philadelphia Traction Co.—No div. action taken.			
Porto Rico Power, pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Public Service of N. H., $6 pref. (quar.)	$1½	Mar. 15	Holders of rec. Feb. 28
$5 preferred (quar.)	$1¼	Mar. 15	Holders of rec. Feb. 28
Richmond Water Works 6% pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 20
Rochester Telep. Corp. 6½% pref. (qu.)	$1.62	Apr. 2	Holders of rec. Mar. 20
5% second preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 20
Quarterly	$1¼	Apr. 2	Holders of rec. Mar. 20
Savannah El. & Pow. Co. 3% pref.—Dividend action deferred.			
8% preferred A (quar.)	$2	Apr. 2	Holders of rec. Mar. 13
7½% preferred B (quar.)	$1⅞	Apr. 2	Holders of rec. Mar. 13
7% preferred C (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 13
6% preferred B (quar.)	$1½	Apr. 2	Holders of rec. Mar. 13
Scranton Electric $6 pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 9
Sedalia Water Co. pref. (quar.)	$1¾	Apr. 15	Holders of rec. Apr. 1
Sharon Ry. (semi-annual)	$1¼	Apr. 2	Holders of rec. Mar. 21
Southern Calif. Edison 5½% C pf. (qu.)	1⅜%	Apr. 15	Holders of rec. Mar. 20
Original preferred (quar.)	2%	Apr. 15	Holders of rec. Mar. 20
South Pittsburgh Water 7% pref. (qu.)	$1¾	Apr. 16	Holders of rec. Apr. 2
6% preferred (quar.)	$1½	Apr. 16	Holders of rec. Apr. 2
Southwestern Bell Tel., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Southwestern Light & Power Co.— $6 conv. preferred	50c	Apr. 2	Holders of rec. Mar. 15
Springfield Gas & Elec., $7 pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Union El. Lt. & Pow. (Ill.) 6% pf. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
Union El. Lt. & Pow. (Mo.) 7% pf. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 15
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15

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

Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).—			
West Kootenay Pow. & Lt. pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 22
Wichita Water Co. 7% pref. (quar.)	$1¾	Apr. 16	Holders of rec. Apr. 2
Banks and Trust Companies.			
Bankers Trust Co. (quar.)	7½%	Apr. 2	Holders of rec. Mar. 12
Bank of the Manhattan Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 16a
Central Hanover Bank & Trust (quar.)	$1½	Apr. 2	Holders of rec. Mar. 20
Clinton Trust Co	50c	Apr. 2	Holders of rec. Mar. 10
Continental Bank & Trust Co. (quar.)	20c	Apr. 1	Holders of rec. Mar. 16
Guaranty Trust Co. of N. Y. (quar.)	5%	Mar. 31	Holders of rec. Mar. 9
Irving Trust Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 12
Marine Midland Trust Co. (quar.)	37½c	Mar. 22	Holders of rec. Mar. 19
Extra	15c	Mar. 22	Holders of rec. Mar. 19
Public Nat. Bank & Trust Co. (quar.)	37½c	Apr. 2	Holders of rec. Mar. 20
Fire Insurance Companies.			
American Ins. (Newark, N. J.) (s-a)	25c	Apr. 2	Holders of rec. Mar. 10
Birmingham Fire Ins. Co. (Ala.) (quar.)	25c	Mar. 31	Holdesr of rec. Mar. 15
Continental Isnurance (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Home Fire & Marine Insurance Co	50c	Mar. 15	Holders of rec. Mar. 5
Phoenix Fire Ins. Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Providence Wasington Ins. Co	25c	Mar. 28	Holders of rec. Mar. 10
Southern Fire Insurance	37½c	Mar. 28	Holders of rec. Mar. 20
Miscellaneous.			
American Enka Corp	25c	Apr. 2	Holders of rec. Mar. 21
American Express Co. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 23
American Mfg. Co. pref. (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 15
American Optical, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 17
American Snuff Co. common	3%	Apr. 2	Holders of rec. Mar. 14
Preferred	1½%	Apr. 2	Holders of rec. Mar. 14
American Wringer (quar.)	62½c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 15
Apponaug Co. common (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Associated Oil Co	50c	Mar. 30	Holders of rec. Mar. 15
Auburn Automobile Co	50c	Apr. 2	Holders of rec. Mar. 22
Backstay Welt Co	25c	Apr. 2	Holders of rec. Mar. 17
Bancshares, Ltd., participating shares—	Dividen	action	deferred.
Bandini Petroleum (mo.)	5c	Mar. 20	Holders of rec. Mar. 6
Bank Stock Trust Shares, C-1 ref	30.96c	Apr. 1	Holders of rec. Mar. 1
C-2, registered	30.30c	Apr. 1	Holders of rec. Mar. 1
Bird & Son (quar.)	12½c	Apr. 2	Holders of rec. Mar. 26
Bohn Aluminum & Brass (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Borg-Warner Corp., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
Boston Storage & Warehouse (quar.)	$1¼	Mar. 31	
British Amer. Tobacco Co., 5% pf. (s-a)	2½%	Mar. 31	Holders of rec. Mar. 1
Bruck Silk Mills (quar.)	25c	Apr. 16	Holders of rec. Mar. 15
British Amer. Assurance (s.-a.)	75c	Apr. 3	Holders of rec. Mar. 24
Broad Street Investing (quar.)	20c	Apr. 1	Holders of rec. Mar. 19
Building Products, A & B (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Bucyrus-Monighan Co., cl. A (quar.)	45c	Apr. 2	Holders of rec. Mar. 20
Calamba Sugar Estates, com. (quar.)	40c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	35c	Apr. 2	Holders of rec. Mar. 15
Canada Iron Foundries, 6% pref. (s-a)	$1½	Apr. 30	Holders of rec. Apr. 15
Canadian Canners, conv. 2d pref	7½c	Apr. 2	Holders of rec. Mar. 15
1st preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Canadian Celanese Ltd., 7% pref	h75c	Mar. 31	Holders of rec. Mar. 16
7% preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 16
Canadian Foreign Investment Corp.—			
Common (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Canadian Wirebound Boxes, A	37½c	Apr. 1	Holders of rec. Mar. 15
Canadian Westinghouse (quar.)	50c	Apr. 2	Holders of rec. Mar. 20
Cannon Mills Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 17
Capital Administration of Amer. (quar.)	75c	Apr. 1	Holders of rec. Mar. 19
Quarterly	h75c	Apr. 1	Holders of rec. Mar. 19
Celanese Corp. of Amer., 7% pref. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 16
Central Aguirre Assoc	37½c	Apr. 2	Holders of rec. Mar. 19
Chase Brass & Copper, 6% pf. A (quar.)	$1½	Mar. 31	Holders of rec. Mar. 20
Chicago Daily News, $7 pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Cleveland Union Stockyards (quar.)	25c	Apr. 2	Holders of rec. Mar. 27
Coca-Cola Internat. Corp., com. (quar.)	$3	Apr. 2	Holders of rec. Mar. 15
Cohen (Dan.)	40c	Apr. 1	Holders of rec. Mar. 15
Courier Post, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
Crowell Publishing	25c	Mar. 24	Holders of rec. Mar. 14
Crum & Forster (quar.)	12½c	Apr. 14	Holders of rec. Apr. 5
8% preferred (quar.)	$2	June 30	Holders of rec. June 20
Danahy-Faxon Stores (quar.)	25c	Mar. 30	Holders of rec. Mar. 16
Deposited Ins. Shares A	5½c	Apr. 2	Holders of rec. Apr. 1
Dominion Textile Co., com. (quar.)	r$1	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	r$1¾	Apr. 16	Holders of rec. Mar. 31
Driver Harris Co., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 22
Preferred	$1¾	Apr. 2	Holders of rec. Mar. 22
Eastern Steamship Lines, pref. (quar.)	87½c	Apr. 2	Holders of rec. Mar. 16
First preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 16
East Sugar Loaf Coal. A	40c	Mar. 15	Holders of rec. Mar. 3
Ecuadoria Corp., Ltd., com	1%	Apr. 1	Holders of rec. Mar. 10
Edison Bros. Stores., Inc., pref. (qu.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Electric-Auto-Lite Co., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Electrical Securities, pref. (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 15
Emerson's Bromo-Seltzer, pref. (quar.)	50c	Apri	Holders of rec. Mar. 15
Fanny Farmers Candy Shops (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Extra	25c	Apr. 2	Holders of rec. Mar. 15
Fear (Fred) & Co. (quar.)	50c	Mar. 15	Holders of rec. Mar. 3
Ferro Enamel Corp., com. (quar.)	10c	Mar. 20	Holders of rec. Mar. 10
Extra	5c	Mar. 20	Holders of rec. Mar. 10
Finance Co. of America (Baltimore)—			
Common A and B (quar.)	10c	Apr. 16	Holders of rec. Apr. 5
7% preferred (quar.)	1¾%	Apr. 16	Holders of rec. Apr. 5
7% preferred class A (quar.)	1¾%	Apr. 16	Holders of rec. Apr. 5
Finance Co. of Penna. (quar.)	$2½	Apr. 2	Holders of rec. Mar. 17
First Bank Stock (s.-a.)	10c	Apr. 2	Holders of rec. Mar. 15
First National Stores, 7% 1st pf. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 10
Fruehauf Trailer, pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 20
Garlock Packing Co., com. (quar.)	10c	Apr. 2	Holders of rec. Mar. 15
Extra	15c	Apr. 2	Holders of rec. Mar. 15
General Amer. Investors, pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 20
General Printing Ink Corp., com. (quar.)	15c	Apr. 2	Holders of rec. Mar. 19
Preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 19
Great Lakes Engineering Works—			
Capital distribution	$2	Mar. 23	Holders of rec. Mar. 8
Great West Electro Chemical, pf. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 21
Godman (H. C.), 1st pref. (quar.)	$1½	June 1	
Goodyear Tire & Rubber of Can. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Gordon Oil, B (quar.)	25c	Mar. 15	Holders of rec. Mar. 1
Granite City Steel (quar.)	25c	Mar. 30	Holders of rec. Mar. 20
Green (Dan.), 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Gurd (Chas.), 7% pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
Heath (D. C.) Co. pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 29
Hickok Oil, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 24
Hollinger Consol. Gold Mines (monthly)	5c	Mar. 26	Holders of rec. Mar. 9
Extra	15c	Mar. 26	Holders of rec. Mar. 9
Homestake Mining Co. (monthly)	$1	Mar. 26	Holders of rec. Mar. 20
Extra	$1	Mar. 26	Holders of rec. Mar. 20
Huron & Lake Erie Mtge. Corp. (quar.)	$1½	Apr. 3	Holders of rec. Mar. 15
Huylers of Del., 7% pf. std. & unstd. (qu.)	$1	Apr. 2	Holders of rec. Mar. 17
Hygrade Sylvania Corp. common	50c	Apr. 2	Holders of rec. Mar. 10
$6½ preferred (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 10
Idaho Maryland Consol. Gold Mining	3c	Mar. 20	
Imperial Tobacco of Gt. Brit. & Ireland			
Am. dep. rec. for ord. reg. (final)	67½c	Mar. 8	Holders of rec. Feb. 13
Indiana General Service 6% pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 9
Indiana Pipe Line	15c	May 15	Holders of rec. Apr. 27
Inter-Island Steam & Navigation (quar.)	30c	Mar. 30	Holders of rec. Mar. 23
Interlake Steamship (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Internat'l Business Mach. Corp	$1½	Apr. 10	Holders of rec. Mar. 22a
International Carriers, Ltd	5c	Apr. 2	Holders of rec. Mar. 16
Internat'l Nickel of Can. pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 3

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
International Shoe Co. common (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
International Steel (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Kendall Co. common (quar.)	30c	Mar. 6	Holders of rec. Mar. 5a
Partic. preferred series A (quar.)	$1½	June 1	Holders of rec. May 10a
Partic. preferred series A (partic. div.)	92c	June 1	Holders of rec. May 10a
Jefferson Lake Oil Co., pref. (s-a)	35c	Mar. 15	Holders of rec. Mar. 5
Keystone Custodian Fund, ser. H-I	1.43c	Mar. 15	Holders of rec. Feb. 28
Lazarus (F. & R.) & Co. com. (quar.)	10c	Mar. 31	Holders of rec. Mar. 20
Extra	5c	Mar. 31	Holders of rec. Mar. 20
Lehman Corp. (quar.)	60c	Apr. 5	Holders of rec. Mar. 23
Mack Trucks, Inc., common (quar.)	25c	Mar. 31	Holders of rec. Mar. 16
Marine Midland Corp. (quar.)	10c	Apr. 2	Holders of rec. Mar. 16
Merch. & Miners Transp. (quar.)	40c	Mar. 31	Holders of rec. Mar. 12
Metropolitan Coal, 7% pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 24
Midland Royalty Corp. $3 pref. (quar.)	25c	Mar. 15	Holders of rec. Mar. 8
Minn.-Honeywell Regulator, pf. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 20
Mock Judson & Voehringer 7% pf. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Monarch Life Ins. (Mass.) (s.-a.)	$1¼	Mar. 15	Holders of rec. Mar. 1
Montgomery Ward & Co. class A	h$1¾	Apr. 2	Holders of rec. Mar. 17
Monroe Chemical	50c	Mar. 20	Holders of rec. Mar. 10
Morris (Philip) Consol. class A (quar.)	1¾%	Apr. 2	Holders of rec. Mar. 19
Morris Finance class A (quar.)	$1½	Mar. 31	Holders of rec. Mar. 21
Series B (quar.)	30c	Mar. 31	Holders of rec. Mar. 21
Mountain Producers Corp. (quar.)	15c	Apr. 2	Holders of rec. Mar. 15a
Nashua Gummed & Coated Paper—			
7% first pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 26
National Battery Co. pref. (quar.)	55c	Apr. 2	Holders of rec. Mar. 16
National Candy (quar.)	25c	Apr. 1	Holders of rec. Mar. 12
7% 1st & 2d pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 12
National Oil Prod., Inc., $7 pref. (quar)	$1¾	Apr. 2	Holders of rec. Mar. 20
National Tea Co. common (quar.)	15c	Apr. 2	Holders of rec. Mar. 14
National Weaving, 7% 2d pref	$1¾	Mar. 31	
Natomas Co. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
Extra	$1¼	Apr. 2	Holders of rec. Mar. 15
New York Ship Building Corp.—			
Founders & participating stock (qu.)	10c	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
1932 Trust Fund	9c	Mar. 15	Holders of rec. Mar. 5
Noblitt-Sparks Industries (quar.)	25c	Apr. 2	Holders of rec. Mar. 20
North Amer. Bond Trust (ctfs. of int.)	$22.50	Mar. 15	Holders of rec. Feb. 28
Ohio Finance, A (quar.)	$1	Apr. 2	Holders of rec. Mar. 10
8% preferred (quar.)	$2	Apr. 2	Holders of rec. Mar. 10
Oneida Community, Ltd., pref	h50c	Mar. 15	Holders of rec. Feb. 28
O'Sullivan Rubber Co., Inc. (initial)	10c	June 30	Holders of rec. May 31
Pacific Finance Corp. of Calif., com. (qu.)	5c	Apr. 2	Holders of rec. Mar. 15
Pavonia Building, v.t.c	$1	Mar. 15	Holders of rec. Mar. 8
Pie Bakeries, Inc., 1st pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Second preferred (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Second preferred	h$4½	Apr. 2	Holders of rec. Mar. 15
Penman's Ltd. (quar.)	75c	May 1	Holders of rec. Apr. 21
6% preferred (quar.)	$1½	May 15	Holders of rec. May 5
Penna. Glass Sand Corp., 7% pref	h$1¾	Apr. 1	Holders of rec. Mar. 15
Prudential Investors, 6% pref. (quar.)	$1½	Apr. 16	Holders of rec. Mar. 31
Ross Gear & Tool Co., com. (quar.)	30c	Apr. 1	Holders of rec. Mar. 20
Royal Baking Powder (quar.)	25c	Apr. 2	Holders of rec. Mar. 8
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 8
Safeway Stores, Inc., com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 13
7% preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 13
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 13
Selected Industries, Inc.—			
$5½ dividend prior stock (quar.)	$1⅜	Apr. 1	Holders of rec. Mar. 17
Shattuck (Frank G.), (quar.)	6c	Apr. 10	Holders of rec. Mar. 19
Sioux City Stockyards Co., pref. (qu.)	$1½	May 15	Holders of rec. May 14
Preferred (quar.)	$1½	Aug. 15	Holders of rec. Aug. 14
Preferred (quar.)	$1½	Nov. 15	Holders of rec. Nov. 14
d Common (quar.)	37½c	Feb. 15	Holders of rec. Feb. 14
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
Sparta Foundry (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Extra	25c	Mar. 31	Holders of rec. Mar. 15
Standard Fuel Co., 6½% pref. (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 15
Starrett (L. S.) Co., pref. (quar.)	$1½	Mar. 30	Holders of rec. Mar. 19
State Theatre of Boston, pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 24
Sunset McKee Salesbook (quar.)	37½c	Mar. 15	Holders of rec. Mar. 5
Supertest Petroleum (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Class A preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Class B preferred (quar.)	37½c	Apr. 2	Holders of rec. Mar. 15
Taylor Milling Corp. (quar.)	25c	Apr. 1	Holders of rec. Mar. 30
Tintic Standard Mining Co. (quar.)	7½c	Mar. 31	Holders of rec. Mar. 17
Toronto Mtge. Co. (Ont.) (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Torrington Co. (quar.)	75c	Apr. 2	Holders of rec. Mar. 16
Tri-Continental Corp., $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 17
Trico Products Corp. (quar.)	62½c	Apr. 2	Holders of rec. Mar. 16
Trumbull Cliffs-Furnace, pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Tung-Sol Lamp Works, Inc., pref. (qu.)	75c	Mar. 15	Holders of rec. Mar. 6
Cumulative preferred	h25c	Mar. 15	Holders of rec. Mar. 6
20th Century Fixed Tr., ser. B, coup. No. 4	8.57c	Mar. 15	Holders of rec. Mar. 6
United Carbon Co., com	43c	Apr. 2	Holders of rec. Mar. 17
Preferred (s-a)	$3½	July 1	Holders of rec. June 16
United Dyewood Corp., 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
United States Gypsum Co., com. (qu.)	25c	Apr. 2	Holders of rec. Mar. 17
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 17
United States Tobacco Co., com	$1.10	Apr. 2	Holders of rec. Mar. 19
Preferred	$1¾	Apr. 2	Holders of rec. Mar. 19
Vickers, Ltd	4%	Apr. 4	
Walgreen Co., pref. (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 20
Ward Baking Co., pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 17
Waukesha Motor Co., com. (quar.)	30c	Apr. 1	Holders of rec. Mar. 15
West Coast Oil Co., pref	$1	Apr. 5	Holders of rec. Mar. 24
Western Assurance Co., com. (s-a)	3%	Apr. 3	Holders of rec. Mar. 24
Western Grocers, Ltd., pref. (quar.)	$1¾	Apr. 15	Holders of rec. Mar. 20
Weston Elec. Instrument, class A	50c	Apr. 2	Holders of rec. Mar. 16
Wilson-Jones Corp. (N. Y.)	50c	Apr. 2	Holders of rec. Mar. 25

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 & Vicksburg (s.-a.)	$3	Apr. 1	Holders of rec. Mar. 8
Bangor & Aroostook, common	63c	Apr. 2	Holders of rec. Feb. 28
Preferred	1¾%	Apr. 2	Holders of rec. Feb. 28
Boston & Albany	$2	Mar. 31	Holders of rec. Feb. 28
Chesapeake & Ohio common (quar.)	70c	Apr. 2	Holders of rec. Mar. 8
$100 par common (quar.)	$2.80	Apr. 2	Holders of rec. Mar. 8
Preferred (semi-ann.)	$3¼	July 1	Holders of rec. June 8
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	Jan 1'35	Holders of rec. Dec. 20
Cleveland & Pittsburgh, reg. gtd. (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	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
Erie & Pittsburgh	87½c	Mar. 10	Holders of rec. Feb. 28
Lackawanna RR. of N. J., 4% pref. (qu.)	$1	Apr. 2	Holders of rec. Mar. 8
Little Miami, spec. gtd. (quar.)	50c	Mar. 10	Holders of rec. Feb. 24
Original gtd. (quar.)	$1	Mar. 10	Holders of rec. Feb. 24
N. Y. Lackawanna, 5% gtd. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 5

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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
New York Lackawanna & Western (qu.)	$1¼	Apr. 2	Holders of rec. Mar. 14
Norfolk & Western, com. (quar.)	$2	Mar. 19	Holders of rec. Feb. 28
Extra	$2	Mar. 19	Holders of rec. Feb. 28
Northern RR of N J. 4% gtd (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
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
Pittsburgh Youngstown & Ashtabula—			
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
Reading, 2d preferred (quar.)	50c.	Apr. 12	Holders of rec. Mar. 22
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
Warren (s-a)	$1¾	Apr. 16	Holders of rec. Apr. 4
Public Utilities.			
Alabama Power Co. $7 pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
$6 preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
$5 preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 16
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
American Water Works & Elec. Co.—			
$6 first preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 9
Atlantic & Ohio Tel. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 17
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
Bell Telephone Co. of Canada (quar.)	7$1½	Apr. 16	Holders of rec. Mar. 23
Bell Telep. Co. of Pa. 6½% pref. (qu.)	$1⅝	Ap . 14	Holders of rec. Mar. 20
Birmingham Water Works 6% pf. (qu.)	$1½	Mar. 15	Holders of rec. Mar. 1
Boston Elevated Ry. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 10
Brazilian Trac., Lt. & Pow. pref. (qu.)	$1½	Apr. 3	Holders of rec. Mar. 15
Bridgeport Gas Light (quar.)	60c	Mar. 31	Holders of rec. Mar. 16
British Columbia Power A (quar.)	38c	Apr. 16	Holders of rec. Mar. 31
Brooklyn & Queens Transit pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
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
Butler Water 7% pref. (quar.)	$1¾	Mar. 15	Holders of rec. Mar. 1
Canada Northern Power, Ltd., com. (qu.)	25c	Apr. 25	Holders of rec. Mar. 31
7% preferred (quar.)	1¾%	Apr. 16	Holders of rec. Mar. 31
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
Citizens Water (Wash., Pa.) (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Coast Cos. Gas & Elec., 6% pref. (qu.)	$1½	Mar. 15	Holders of rec. Feb. 26
Commonwealth & Southern Corp.—			
$6 preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 9
Connecticut Elec. Service, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Consolidated Gas	75c	Mar. 15	Holders of rec. Feb. 2
Consol. Gas of N. Y., 5% pref. (quar.)	$1¼	May 1	Holders of rec. Mar. 20
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	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c	Apr. 2	Holders of rec. Mar. 15
Dayton Power & Light Co. pref. (mthly.)	50c	Apr. 1	Holders of rec. Mar. 20
Detroit Edison Co. (quar.)	$1	Apr. 16	Holders of rec. Mar. 31
Diamond State Telep. 6½% pref. (qu.)	$1⅝	Apr. 14	Holders of rec. Mar 20
Duke Power Co. common (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Duquesne Light Co., 5% 1st pref. (qu.)	$1¼	Apr. 16	Holders of rec. Mar. 15
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	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 Power Corp. $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
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
Georgia Power, $6 pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
$5 preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
Gold & Stock Tel. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 31
Greenwich Water & Gas 6% pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 20
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
Hackensack Water, pref. (quar.)	43¾c.	Mar. 31	Holders of rec. Mar. 16
Honolulu Gas (monthly)	15c.	Mar. 20	Holders of rec. Mar. 12
Monthly	15c.	Apr. 20	Holders of rec. Apr. 12
Monthly	15c.	May 20	Holders of rec. May 12
Monthly	15c.	June 20	Holders of rec. June 12
Illinois Bell Telephone (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
Indiana Hydro-Electric Power Co	87½c	Mar. 15	Holders of rec. Feb. 28
Indianapolis Power & Light Co.—			
6% preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 1
6½% preferred (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 1
Indianapolis Water Co., 5% pref. (qu.)	$1¼	Mar. 31	Holders of rec. Mar. 10
Interocean Telep. Co. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 31
Jersey Central Pr. & Lt., 7% pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 10
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 10
5½% preferred (quar.)	$1⅜	Apr. 2	Holders of rec. Mar. 10
Kansas City Pow. & Lt. 1st pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 14
Kansas El. Pow. Co. 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Keystone Pub. Serv., $2.80 pref. (qu.)	70c.	Apr. 1	Holders of rec. Mar. 15
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
Lone Star Gas Corp. common (quar.)	j 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
Louisville Gas & Electric Co. (Del.)—			
Class A and B common (quar.)	43¾c	Mar. 24	Holders of rec. Feb. 28
Marion Water, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Memphis Pow. & Lt. Co. $7 pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 17
$6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 17
Metropolitan Edison Co. $6 pref. (qu.)	$1½	Apr. 1	Holders of rec. Feb. 28
$7 preferred (quar.)	$1¾	Apr. 2	Holders of rec. Feb. 28
$5 preferred (quar.)	$1¼	Apr. 2	Holders of rec. Feb. 28
Muncie Water Works 8% pref. (qu.)	$2	Mar. 15	Holders of rec. Mar. 1
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 Power Assoc., 6% pr. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 10
$2 preferred (quar.)	50c.	Apr. 2	Holders of rec. Mar. 10
Quarterly	50c.	Apr. 16	Holders of rec. Mar. 31
Public Utilities (Concluded).			
New England Tel. & Tel. Co	$1½	Mar. 31	Holders of rec. Mar. 9
New Jersey Pr. & Lt., $6 pref. (quar.)	$1½	Apr. 2	Holders of rec. Feb. 28
$5 preferred (quar.)	$1¼	Apr. 2	Holders of rec. Feb. 28
New Jersey Water, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
New York & Queens El. Lt. & P. (quar.)	$2	Mar. 14	Holders of rec. Mar. 2
New York Steam Corp., $7 pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 15
$6 preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
New York Telephone, 6½% pref. (qu.)	$1⅝	Apr. 16	Holders of rec. Mar. 20
New York Transportation Co. (quar.)	50c	Mar. 28	Holders of rec. Mar. 15
Newark & Bloomfield RR (s.-a.)	$1½	Apr. 2	Holders of rec. Mar. 24
Newark Tele. Co. (Ohio) (quar.)	$1	Mar. 10	Holders of rec. Feb. 28
North Ontario Pow. Co., Ltd., com. (qu.)	50c	Apr. 25	Holders of rec. Mar. 31
6% preferred (quar.)	1½%	Apr. 25	Holders of rec. Mar. 31
Ohio Edison Co., $5 pref. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
$6 preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
$6.60 preferred (quar.)	$1.65	Apr. 2	Holders of rec. Mar. 15
$7 preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar .15
$7.20 preferred (quar.)	$1.80	Apr. 2	Holders of rec. Mar. 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
Pacific Lighting Corp., $6 pref. (quar.)	$1½	Apr. 16	Holders of rec. Mar. 31
Pacific Tel. & Tel. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 20
6% preferred (quar.)	$1½	Apr. 16	Holders of rec. Mar. 31
Penn. Central Lt. & Pr., pref. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 10
$2.80 preferred (quar.)	70c.	Apr. 2	Holders of rec. Mar. 10
Pennsylvania Gas & Elec. Corp.,			
$7 & 7% preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Pennsylvania Pow Co., $6.60 Pref. (mo.)	55c	Apr. 2	Holders of rec. Mar. 20
$6.60 preferred (monthly)	55c	May 1	Holders of rec. Apr. 20
$6.60 preferred (monthly)	55c	June 1	Holders of rec. May 21
$6 preferred (quar.)	$1½	June 1	Holders of rec. May 21
Pennsylvania Water & Power Co.—			
Common (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
Peoria Water Works, 7% pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Philadelphia Co., $5 cum. pref. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 1
$6 cum. preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 1
Philadelphia Elec. Pow. 8% pref. (qu.)	50c	Apr. 1	Holders of rec. Mar. 10
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	Mar. 31	Holders of rec. Mar. 1
Public Service of No. Ill., 6% pref. (qu.)	$1½	Mar. 20	Holders of rec. Mar. 10
7% preferred (quar.)	$1¾	Mar. 20	Holders of rec. Mar. 10
Public Service Co. of Okla., 7% pref. (qu)	$1¾	Apr. 2	Holders of rec. Mar. 20
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 20
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
San Joaquin Light & Power—			
6% preferred A (quar.)	$1½	Mar. 15	Holders of rec. Feb. 28
7% preferred A (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
7% prior preferred (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
6% preferred B (quar.)	$1½	Mar. 15	Holders of rec. Feb. 28
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 & Atlantic Telegraph (s.-a.)	62½c	Apr. 2	Holders of rec. Mar. 16
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
5½% preferred series C (quar.)	34⅜c	Apr. 15	Holders of rec. Mar. 20
Orig. preferred (quar.)	50c	Apr. 15	Holders of rec. Mar. 20
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
Telephone Investment Corp. (mo.)	20c	Apr. 2	Holders of rec. Mar. 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	Apr. 2	Holders of rec. Mar. 15
7.2% 1st preferred (monthly)	60c	Apr. 2	Holders of rec. Mar. 15
United Cos. of New Jersey (quar.)	$2½	Apr. 29	Holders of rec. Mar. 20
United Gas & Elec. Corp., pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
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	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
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
Sou. Canada Pow. Co., 6% pref. (quar.)	1½%	Apr. 16	Holders of rec. Mar. 20
Southwestern Gas & El. Co., 8% pf. (qu.)	$ 2	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
West Penn Elec., class A (quar.)	$1¾	Mar. 30	Holders of rec. Mar. 17
West Penn Power, 6% pref. (quar.)	$1½	May 1	Holders of rec. Apr. 5
7% preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 5
Wisconsin Elec. Pow., 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
6½% preferred (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 15
Banks and Trust Companies.			
Chase National Bank of the City of N. Y.	35c	Apr. 1	Holders of rec. Mar. 10
United States Trust Co. (quar.)	$15	Apr. 2	Holders of rec. Mar. 21
Fire Insurance Companies.			
Boston Insurance Co	$4.21	Apr. 2	Holders of rec. Mar. 20
Federal Ins. (N. J.) extra	50c	Mar. 15	Holders of rec. Mar. 3
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
Miscellaneous.			
Abbott Labratories (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Extra	10c	Apr. 1	Holders of rec. Mar. 15
Abraham & Straus, com. (quar.)	30c	Mar. 31	Holders of rec. Mar. 21
Extra	15c	Mar. 31	Holders of rec. Mar. 21
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
Agnew Surpass Shoe Stores, pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Allied Chemical & Dye Corp., pref. (qu.)	1¾%	Apr. 2	Holders of rec. Mar. 9
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 Bank Note Co., pref. (quar.)	75c	Apr. 2	Holders of rec. Mar. 12
American Can Co., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 16
American Capital Corp., $3 pref	h75c	Mar. 15	Holders of rec. Mar. 1

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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
American Chicle Co. (quar.)	75c	Apr. 1	Holders of rec. Mar. 12
American Cigar Co., com. (quar.)	$2	Mar. 15	Holders of rec. Mar. 10
Preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
American Envelope, 7% pref. (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
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 Hawaiian Steamship Co. (qu.)	25c	Apr. 2	Holders of rec. Mar. 15
American Home Products Corp. (mo.)	20c	Apr. 2	Holders of rec. Mar. 14a
American News Co. (bi-mo.)	25c	Mar. 15	Holders of rec. Mar. 5
American Safety Razor Corp. (quar.)	$1	Mar. 31	Holders of rec. Mar. 6
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
American Tobacco Co., pref. (quar.)	1½%	Apr. 2	Holders of rec. Mar. 10
American Woolen Co., Inc., pref. (qu.)	$1¾	Apr. 15	Holders of rec. Mar. 15
Anchor Cap Corp., common (quar.)	15c	Apr. 2	Holders of rec. Mar. 20
$6½ preferred (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 20
Armour & Co. of Del., 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
Atlantic Refining Co. (Phila.), com. (qu)	25c	Mar. 15	Holders of rec. Feb. 21
Atlas Corp., $3 pref. A (quar.)	75c	June 1	Holders of rec. May 19
$3 preferred (quar.)	75c	Sept. 1	Holders of rec. Aug. 20
$3 preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 20
Atlas Powder Co., com. (quar.)	50c	Mar. 10	Holders of rec. Feb. 28
Axton-Fisher Tobacco, 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Common A (quar.)	80c	Apr. 2	Holders of rec. Mar. 15
Common B (quar.)	40c	Apr. 2	Holders of rec. Mar. 15
Babcock & Wilcox Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20
Baldwin Co., 6% pref. (quar.)	$1½	Apr. 14	Holders of rec. Mar. 31
Preferred A (quar.)	$1½	Mar. 15	Holders of rec. Feb. 28
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
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
Belding-Corticelli, Ltd., pref. (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Belgian Ford, interim	10%	-------	----------
Berkshire Woolen (s-a.)	$2	-------	----------
Biltmore Hats, pref. (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 15
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
Bloomingdale Bros	10c	Mar. 31	Holders of rec. Mar. 21
Bohn Aluminum & Brass, common	75c	Apr. 2	Holders of rec. Mar. 15
Bower Roller Bearing Co	25c	Mar. 20	Holders of rec. Mar. 1
Bridgeport Machine Co., pref.	h$1	Mar. 25	Holders of rec. Mar. 20
Briggs & Stratton Corp	25c	Mar. 31	Holders of rec. Mar. 20
Bright (T. G.)	7½c	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	$1½	Mar. 15	Holders of rec. Feb. 28
Brillo Mfg. Co., Inc., com. (quar.)	15c	Apr. 2	Holders of rec. Mar. 15
Class A (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Bristol Brass	25c	Mar. 15	Holders of rec. Feb. 15
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
British American Oil Co. (quar.)	r20c	Apr. 2	Holders of rec. Mar. 15
British-Amer. Tobacco, interim (quar.)	10d	Mar. 31	Holders of rec. Mar. 1
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
Burma Corp., Ltd., Am. dep. rec. (inter.)	w2½ an	Apr. 26	Holders of rec. Mar. 12
Burt (F. N.) & Co., com. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
California Ink Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 22
California Packing Corp., com	25c	Mar. 26	Holders of rec. Mar. 10
Calamba Sugar Estates, com. (quar.)	40c	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	35c	Apr. 1	Holders of rec. Mar. 15
Cambria Iron (s-a)	$1	Apr. 2	Holders of rec. Mar. 15
Canada Malting Co. (quar.)	37½c	Mar. 15	Holders of rec. Feb. 28
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
Canadian General El. Co. com. (quar.)	r75c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	r87½c	Apr. 2	Holders of rec. Mar. 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
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
Chadwick-Hoskins, 8% preferred	h$4	Mar. 15	----------
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
Champion Fiber, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Chesapeake Corp., com. (quar.)	62c	Apr. 2	Holders of rec. Mar. 8
Chesebrough Mfg. (quar.)	$1	Mar. 30	Holders of rec. Mar. 10
Extra	50c	Mar. 30	Holders of rec. Mar. 10
Chicago Flexible Shaft Co., com. (qu.)	25c	Mar. 30	Holders of rec. Mar. 20
Chicago Junction & Union Stockyards—			
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Quarterly	$2¼	Apr. 2	Holders of rec. Mar. 15
Christiana Securities, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Chrysler Corp., common (quar.)	25c	Mar. 31	Holders of rec. Mar. 1
Cincinnati Wholesale Grocery—			
1% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
City Ice & Fuel Co., com. (quar.)	50c	Mar. 31	Holders of rec. Mar. 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
Clorox Chemical (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Coca-Cola Co., common (quar.)	$1½	Apr. 2	Holders of rec. Mar. 12
Colgate-Palmolive-Peet Co., pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 10
Colt Patent Fire Arms Mfg. (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
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. 5a
Preference stock (quar.)	o$1½	Apr. 1	Holders of rec. Mar. 5a
Commercial National Corp	n	-------	----------
Compressed Industrial Gases (quar.)	35c	Mar. 15	Holders of rec. Feb. 28
Confederation Life Assoc. (quar.)	$1	Mar. 31	Holders of rec. Mar. 25
Quarterly	$1	June 30	Holders of rec. June 25
Quarterly	$1	Sept. 30	Holders of rec. Sept. 25
Quarterly	$1	Dec. 31	Holders of rec. Dec. 25
Congoleum-Nairn, Inc., com. (quar.)	32½c	Mar. 15	Holders of rec. Mar. 1
Congress Cigar Co. (quar.)	25c	Mar. 30	Holders of rec. Mar. 18
Consolidated Amusement (quar.)	30c	May 1	Holders of rec. Apr. 20
Consolidated Film Indus., pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 9
Consol. Invest. Trust (initial) (semi-an.)	50c	Apr. 16	Holders of rec. Apr. 2
Special	25c	Apr. 16	Holders of rec. Apr. 2
Consolidated Oil Corp., com. (initial)	28c	Apr. 7	Holders of rec. Mar. 10
Consolidated Paper, 7% pref. (quar.)	17½c	Apr. 1	Holders of rec. Mar. 21
Continental Gin, 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Coon (W. B.) 7% pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 14
Cord Corp	25c	Mar. 15	Holders of rec. Feb. 28
Miscellaneous (*Continued*).			
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 International Corp., cl. A	h 50c	Mar. 20	Holders of rec. Mar. 5a
Crown Cork & Seal Co., Inc., pref.	67c	Mar. 15	Holders of rec. Feb. 28
Crown Willamette Paper, $7 pref. (qu.)	$1	Apr. 1	Holders of rec. Mar. 13
Crum & Forster, 8% pref. (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
Cuneo Press, Inc., preferred (quar.)	$1⅝	Mar. 15	Holders of rec. Mar. 1
Curtis Publishing Co., $7 pref.	h 75c	Apr. 2	Holders of rec. Mar. 20
Daniel Reeves, Inc., common (quar.)	25c	Mar. 15	Holders of rec. Feb. 28
6½% preferred (quar.)	$1⅝	Mar. 15	Holders of rec. Feb. 28
De Long Hook & Eye Co. (quar.)	75c	Apr. 1	Holders of rec. Mar. 20
Denver Union Stockyards (quar.)	50c	Apr. 1	----------
Quarterly	50c	July 1	----------
Quarterly	50c	Oct. 1	----------
Quarterly	50c	Jan. 1	----------
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
Deposited Insurance Shares A (s.-a.)	2½%	May 1	Holders of rec. Mar. 15
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
Doctor Pepper Co., (quar.)	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
Dome Mines (quar.)	25c	Apr. 20	Holders of rec. Mar. 31
Extra	25c	Apr. 20	Holders of rec. Mar. 31
Dominion Bridge Co., Ltd., com. (qu.)	**r50c.**	**May 15**	**Holders of rec. Apr. 30**
Dominion Glass Co. common (quar.)	$1¼	Apr. 3	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	Apr. 3	Holders of rec. Mar. 15
Dominion Stores, Ltd., com. (quar.)	30c	Apr. 2	Holders of rec. Mar. 15
Draper Corp	60c	Apr. 2	Holders of rec. Mar. 3
Dutch Ford, interim	6%	-------	----------
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
Early & Daniel Co., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 20
Eastern Gas & Fuel 4½% pref. (quar.)	$1.12½	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Eastern Malleable Iron Co. (quar.)	5c	Mar. 10	Holders of rec. Mar. 1
Eastern Steel Prods., 7% pref. (quar.)	$1¾	Apr. 3	Holders of rec. Mar. 15
Eastman Kodak Co., com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 5
Preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 5
Elec. Controller & Mfg. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20
Electric Storage Battery, com. (quar.)	h50c	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	h50c	Apr. 2	Holders of rec. Mar. 10
Eppens, Smith (s.-a.)	$2	Aug. 1	Holders of rec. July 25
Equitable Office Bldg. Corp. com. (qu.)	25c	Apr. 2	Holders of rec. Mar. 15
Eureka Vacuum Cleaner (quar.)	12½c	Apr. 1	Holders of rec. Mar. 15
Falconbridge Nickel Mines	5c	Mar. 30	Holders of rec. Mar. 15
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
Federated Department Stores (quar.)	15c	Apr. 2	Holders of rec. Mar. 21
Extra	10c	Apr. 2	Holders of rec. Mar. 21
Fiat Company	5%	-------	----------
Fifth Avenue Bus Securities (quar.)	16c	Mar. 29	Holders of rec. Mar. 15
Filene's (Wm.) Sons Co., common (qu.)	20c	Mar. 31	Holders of rec. Mar. 20
Extra	10c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 20
First National Stores common (quar.)	62½c	Apr. 2	Holders of rec. Mar. 10
Fishman (M. H.) Co., Inc., com. spec.	50c	Mar. 20	Holders of rec. Mar. 1
Fisk Rubber, pref. (initial)	$1½	Apr. 2	Holders of rec. Mar. 12
Foundation Co. of Canada, interim	25c	Mar. 15	Holders of rec. Mar. 8
Freeport Texas, 6% preferred (quar.)	$1½	May 1	Holders of rec. Apr. 13
Galland Mercantile Laundry (quar.)	87½c	Apr. 1	Holders of rec. Mar. 15
Gamewell Co., pref. (quar.)	$1½	Mar. 15	Holders of rec. Mar. 5
General Cigar Co., Inc., pref. (quar.)	$1¾	June 1	Holders of rec. May 23
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 22
General Electric Co., com	15c.	Apr. 25	Holders of rec. Mar. 16
Special preferred (quar.)	15c.	Apr. 25	Holders of rec. Mar. 16
General Mills, 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 14a
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 Ry. Signal Co., com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 9
Preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 9
General Shoe, A, initial (quar.)	10c	Apr. 15	Holders of rec. Apr. 15
Gillette Safety Razor Co. common (qu.)	25c	Mar. 30	Holders of rec. Mar. 12
Preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 2
Glidden Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 14
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 14
Goldblatt Bros., Inc., new com. (qu.)	25c	Apr. 2	Holders of rec. Mar. 10
Gold Dust Corp., $6 pref. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 17
Golden Cycle (quar.)	40c	Mar. 10	Holders of rec. Feb. 28
Goodyear Tire & Rubber, $7 cum pf. (qu)	$1	Apr. 1	Holders of rec. Mar. 1
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%	Jan. 2	Holders of rec. Dec. 20
Grant (W. T.) Co., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 14
Great Western Sugar, com. (quar.)	60c.	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Group No. 1 Oil Corp. (quar.)	$100	Mar. 31	Holders of rec. Mar. 10
Hale Bros. Stores, Inc. (quar.)	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
Hammermill Paper, 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Hanna (M. A.) Co., $7 pref. (quar.)	$1¾	Mar. 20	Holders of rec. Mar. 5
Harbauer, 7% pref. (quar.)	**$1¾**	**Apr. 1**	**Holders of rec. Mar. 21**
7% preferred (quar.)	**$1¾**	**Aug. 1**	**Holders of rec. July 21**
7% preferred (quar.)	**$1¾**	**Oct. 1**	**Holders of rec. Sept. 21**
7% preferred (quar.)	**$1¾**	**Jan 1'35**	**Holders of rec. Dec. 21**
Harbison-Walker Refractories—			
Preferred (quar.)	1⅛%	Apr. 20	Holders of rec. Apr. 10
Hardesty (R.) Mfg., 7% pref. (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 Sugar Co. (mo.)	60c	Apr. 15	Holders of rec. Apr. 5
Quartesly	60c	Apr. 15	Holders of rec. Apr. 5
Hazel-Atlas Glass Co	$1¼	Apr. 2	Holders of rec. Mar. 17
Hearst Consol. Pub. (quar.)	43¾c	Mar. 15	Holders of rec. Mar. 1
Hecla Mining	10c	Mar. 15	Holders of rec. Feb. 15
Helme (Geo. W.) common (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 10
Hercules Powder Co. common (quar.)	50c	Mar. 24	Holders of rec. Mar. 13
Heyden Chemical Corp., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Mar. 30	Holders of rec. Jan. 23
Hibben (J. H.) Dry Goods, 6½% pf. (qu)	$1⅝	Apr. 10	Holders of rec. Apr. 5
Hickok Oil (s.-a.)	50c	Mar. 15	----------
HiramWalker-Gooderham & Worts (qu.)	25c	Mar. 15	Holders of rec. Feb. 28
Holaphone Co., Inc., pref. (s.-a.)	$1.05	Apr. 2	Holders of rec. Mar. 15
Honolulu Oil	25c	Mar. 15	Holders of rec. Mar. 5
Honolulu Plantations (monthly)	25c.	Mar. 10	Holders of rec. Feb. 28
Horn & Hardart Baking (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 21
Hoskins Mfg. Co. (quar.)	25c	Mar. 26	Holders of rec. Mar. 10
Household Finance Corp.—			
Common A & B (quar.)	75c	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	$1.05	Apr. 14	Holders of rec. Mar. 31
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
Ideal Financing Assoc., $8 pref. (qu.)	$2	Apr. 1	Holders of rec. Mar. 15
$2 convertible preferred (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Series A (quar.)	12½c.	Apr. 1	Holders of rec. Mar. 15

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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Imperial Tobacco of Can. ord. (quar.)	r1¾%	Mar. 31	Holders of rec. Mar. 7
Ordinary (final)	r3½%	Mar. 31	Holders of rec. Mar. 7
Preferred (s.-a.)	r3%	Mar. 31	Holders of rec. Mar. 7
Industrial Cotton Mills, pref. (quar.)	$1¾	May 1	----------
Preferred (quar.)	$1¾	Aug. 1	----------
Industrial Rayon Corp. (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 15
InsuranceShares Certificates	5c	Apr. 20	Holders of rec. Mar. 12
International Business Mach. (quar.)	$1½	Apr. 10	Holders of rec. Mar. 22
International Harvester (quar.)	15c	Apr. 16	Holders of rec. Mar. 20
International Nickel	10c	Mar. 31	Holders of rec. Mar. 1
International Nickel of Canada	10c	Mar. 31	Holders of rec. Mar. 1
International Petroleum Co	r28c	Mar. 15	Holders of rec. Feb. 28
International Propietaries, cl. A (qu.)	r65c	Mar. 15	Holders of rec. Feb. 21
Extra	r5c	Mar. 15	Holders of rec. Feb. 21
International Salt Co.	37½c	Apr. 2	Holders of rec. Mar. 15a
International Silver Co. pref. (quar.)	1%	Apr. 1	Holders of rec. Mar. 14
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
Investors Corp. of Philadelphia (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1
Iron Fireman Mfg. Co., com. (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
Johns-Manville Corp. pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 16
Katz Drug Co., com. (quar.)	50c	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	$1⅜	Apr. 2	Holders of rec. Mar. 15
Kaufman Dept. Stores, pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 10
Keystone Steel & Wire Co., pref	h$1¾	Mar. 15	Holders of rec. Mar. 5
Kilbourn Mills (quar.)	$1	Mar. 15	Holders of rec. Feb. 28
Kimberly-Clark Corp., 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 12
King Royalty, 8% pref. (quar.)	$2	Mar. 31	Holders of rec. Mar. 15
Klein (D. Emil) Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Koloa Sugar, (monthly)	50c	Mar. 31	Holders of rec. Mar. 24
Koppers Gas & Coke 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 12
Kresge (S. S.) Co., common	20c	Mar. 31	Holders of rec. Mar. 10
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 10
Lake Shore Mines, Ltd. (quar.)	50c	Mar. 15	Holders of rec. Mar. 1
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
Lehigh Portland Cement Co., pref. (qu.)	87½c	Apr. 2	Holders of rec. Mar. 14
Leslie-Calif. Salt (quar.)	35c	Mar. 15	Holders of rec. Mar. 1
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
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 12
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
Linder Air Prod., pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 20
Lindsay Light Co., pref. (quar.)	17½c	Mar. 14	Holders of rec. Mar. 12
Link Belt Co., preferred (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 15
Lock Joint Pipe (monthly)	34c.	Mar. 31	Holders of rec. Mar. 31
8% preferred (quar.)	$2	Apr. 1	Holders of rec. Apr. 1
Loew's, Inc., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Loose-Wiles Biscuit, preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 19
Lorillard (P.) Co., com. (quar.)	30c.	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Lord & Taylor Co., com. (quar.)	$2½	Apr. 2	Holders of rec. Mar. 17
Loudon Packing Co. (quar.)	37½c	Apr. 2	Holders of rec. Mar. 15
Extra	12½c	Apr. 2	Holders of rec. Mar. 15
Lunkenheimer 6½% pref. (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 22
6½% preferred (quar.)	$1⅝	July 1	Holders of rec. June 22
6½% preferred (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 21
6½ preferred (quar.)	$1⅝	Jan. 2	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	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
Mathieson Alkali Works, com. (quar.)	37½c	Apr. 2	Holders of rec. Mar. 8
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 8
Maui Agricultural (quar.)	15c	Apr. 2	Holders of rec. Mar. 25
Mayflower Associates (quar.)	50c	Mar. 15	Holders of rec. Mar. 1
McColl-Frontenac Oil Co.,Ltd.com.(qu.)	r15c	Mar. 15	Holders of rec. Feb. 15
McKeesport Tin Plate (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Mead, Johnson (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Extra	25c.	Apr. 1	Holders of rec. Mar. 15
Mercantile Amer. Realty 6% pref. (qu.)	$1½	Apr. 15	Holders of rec. Apr. 15
Merck Corp., pref	$2	Apr. 2	Holders of rec. Mar. 17
Mesta Machine Co. common (quar.)	25c	Apr. 2	Holders of rec. Mar. 16
Preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 16
Metro-Goldwyn Pictures, pref. (quar.)	47½c.	Mar. 15	Holders of rec. Feb. 23
Meyer-Blanke, 7% pref	h$1¾	Apr. 2	Holders of rec. Mar. 20
Meyers (F. E.) & Bros	25c.	Mar. 31	Holders of rec. Mar. 15
6% preferred (quar.)	$1½	Mar. 31	Holders of rec. Mar. 15
Mitchell (J. S.) & Co., 7% pref. (quar.)	$1¾	Apr. 3	Holders of rec. Mar. 16
Mock, Judson, Voehringer com. (qu.)	50c	Mar. 12	Holders of rec. Mar. 5
Mohawk Mining Co (liquidation)	$2½	Mar. 10	Holders of rec. Feb. 10
Monarch Knitting 7% preferred	h$1	Apr. 2	Holders of rec. Mar. 15
Monolith Portland Cement, 8% pref	h25c.	Mar. 10	Holders of rec. Feb. 28
Monroe Chemical, com. (quar.)	50c	Mar. 20	Holders of rec. Mar. 10
$3½ preferred (quar.)	87½c	Apr. 2	Holders of rec. Mar. 15
Monsanto Chemical Co (quar.)	31¼c	Mar. 15	Holders of rec. Feb. 24
Montreal Cottons, Ltd., pref. (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Montreal Loan & Mtge. Co. (quar.)	75c	Mar. 15	Holders of rec. Feb. 28
Extra	25c	Mar. 15	Holders of rec. Feb. 28
Moore Corp., 7% class A & B pref. (qu.)	u1¾	Apr. 2	Holders of rec. Mar. 15
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	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
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 Bond & Share Corp. (quar.)	25c	Mar. 15	Holders of rec. Feb. 28
National Breweries, Ltd., com. (quar.)	r40c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	r44c	Apr. 2	Holders of rec. Mar. 15
National Container, pref. (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 Dairy Prods., com. (quar.)	30c	Apr. 2	Holders of rec. Mar. 16
Preferred A & B (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 16
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., common (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 16
Class A, preferred (quar.)	$1¾	Mar. 15	Holders of rec. Mar. 2
Class B preferred (quar.)	$1½	May 1	Holders of rec. Apr. 20
National Standards Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 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 Transit Co	15c	Apr. 14	Holders of rec. Mar. 23
Newark & Bloomfield (s-a)	$1½	Apr. 2	Holders of rec. Mar. 24
Newberry (J. J.) Co., com. (quar.)	15c	Apr. 1	Holders of rec. Mar. 16
Niagara Share Corp., cl. A. pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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.)	f1%	Apr. 2	Holders of rec. Mar. 5
North Central Texas Oil pref. (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 10
Norwalk Tire & Rubber Co., pt. (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 Ry. & Land (mo.)	15c	Mar. 15	Holders of rec. Mar. 10
Monthly	15c	Apr. 16	Holders of rec. Apr. 11
Monthly	15c	June 15	Holders of rec. June 11
Oahu Sugar Co., Ltd. (monthly)	10c	Mar. 15	Holders of rec. Mar. 6
Ohio Oil, pref. (quar.)	$1½	Mar. 15	Holders of rec. Mar. 3
Omnibus Corp., pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 15
Onomea Sugar (mo.)	20c	Mar. 21	Holders of rec. Mar. 10
Ontario Loan & Debenture (quar.)	$1½	Apr. 3	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
O'Sullivan Rubber	10c	June 30	Holders of rec. May 31
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
Parke Davis & Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Paton Mfg. Co., Ltd., 7% pref. (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Penick & Ford, Ltd., com. (quar.)	50c	Mar. 15	Holders of rec. Mar. 1
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
Perfect Circle (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
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
Petroleum Exploration (quar.)	12½c	Mar. 15	Holders of rec. Mar. 3
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	Jan. 10	Holders of rec. 1 1 '35
Pilgrim Mills (quar.)	$1	Mar. 31	Holders of rec. Mar. 20
Pioneer Gold Mines of Brit. Col. (quar.)	r15c	Apr. 2	Holders of rec. Mar. 3
Pirelli Co. of Italy (annual)	10%	------	----------
Bonus	5%	------	----------
Pittsburgh Plate Glass (quar.)	25c	Apr. 2	Holders of rec. Mar. 10
Extra	10c	Apr. 2	Holders of rec. Mar. 10
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
Powell River, 7% pref	$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
Premier Gold Mining Co. (quar.)	r3c	Apr. 16	Holders of rec. Mar. 16
Procter & Gamble, 5% pref. (quar.)	$1¼	Mar. 15	Holders of rec. Feb. 23
Publication Corp., 7% 1st pref. (quar.)	$1¾	Mar. 15	Holders of rec. Mar. 5
Puritan Ice, 8% pref. (s.-a.)	$4	Apr. 1	Holders of rec. Dec. 31
Quaker Oats Co., com. (quar.)	$1	Apr. 16	Holders of rec. Apr. 2
Extra	$1	Apr. 16	Holders of rec. Apr. 2
6% preferred (quar.)	$1½	May 31	Holders of rec. May 1
Railroad Credit Corp., partic. carriers	1%	Mar. 31	----------
Rapid Electrotype Co	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
Reliance Mfg. Co. of Ill., com. (quar.)	15c	May 1	Holders of rec. Apr. 20
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 21
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 (R. J.) Tob. Co., A & B (qu.)	75c	Apr. 2	Holders of rec. Mar. 17
Rich's, Inc., 6½% preferred (quar.)	$1⅝	Mar. 30	----------
Riverside Silk Mills, pref. A	h25c	Apr. 2	Holders of rec. Mar. 15
Ruberoid Co. (quar.)	25c	Mar. 15	Holders of rec. Mar. 1
Ruud Mfg Co	25c	Mar. 15	Holders of rec. Mar. 5
San Antonio Gold Mines	5c	Mar. 15	Holders of rec. Mar. 1
San Carlos Milling (monthly)	20c.	Mar. 15	Holders of rec. Mar. 2
Schiff Co. common (quar.)	50c	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Scott Paper Co., com. (quar.)	37½c	Mar. 31	Holders of rec. Mar. 17
Scottish Type Investors A & B (quar.)	5s	Mar. 31	Holders of rec. Feb. 28
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 Internat. Secur. 1st pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Selected American Shares	1.7c	Mar. 15	Holders of rec. Feb. 28
Senior Securities, Inc. (quar.)	30c	Mar. 10	Holders of rec. Feb. 28
Siscoe Gold Mines (quar.)	3c	Mar. 31	Holders of rec. Mar. 8
Extra	2c	Mar. 31	Holders of rec. Mar. 8
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 Penn Oil Co	30c	Mar. 31	Holders of rec. Mar. 14
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
South West Penna. Pipe Lines	$1	Apr. 2	Holders of rec. Mar. 15a
Spencer Kellogg & Sons, com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Spiegel, May, Stern, 6½% pref. (quar.)	h$1⅝	May 1	Holders of rec. Apr. 16
Standard Brands, Inc., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 8
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 8
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., Inc., pref. (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 15
Sun Oil Co., com. (quar.)	25c	Mar. 15	Holders of rec. Feb. 26
Swift & Co. (quar.)	12½c	Apr. 1	Holders of rec. Mar. 10
Sylvania Industrial Corp. (quar.)	25c	Mar. 15	Holders of rec. Mar. 1
Sylvanite Gold Mines. bonus	2½%	Mar. 31	Holders of rec. Mar. 1
Tacony-Palmyra Bridge, com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
Class A (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
Texas Corp. (quar.)	25c	Apr. 1	Holders of rec. Mar. 2a
Texas Gulf Producing	2½%	Mar. 31	Holders of rec. Mar. 2
Texas Gulf Sulphur Co. (quar.)	50c	Mar. 15	Holders of rec. Mar. 1
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
Underwood Elliott Fisher, com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 12
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 12
Union Carbide & Carbon Corp	25c	Apr. 2	Holders of rec. Mar. 9
Union Twist Drill Co., pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 20
United Biscuit Co. of Amer., pref. (qu.)	$1¾	May 1	Holders of rec. Apr. 16
United Carr-Fastener	15c	Mar. 15	Holders of rec. Mar. 1
United Corp., preference (quar.)	75c	Apr. 2	Holders of rec. Mar. 7
United Elastic Corp. (quar.)	25c	Mar. 24	Holders of rec. Mar. 7
United Profit Sharing Corp., pref. (s.-a.)	5%	Apr. 30	Holders of rec. Mar. 31
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
U. S. Petroleum Co. (quar.)	1c	Mar. 10	Holders of rec. Mar. 5
Quarterly	1c	June 10	Holders of rec. June 5
Quarterly	1c	Sept. 10	Holders of rec. Sept. 5
Quarterly	1c	Dec. 10	Holders of rec. Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Apr. 20	Holders of rec. Mar. 31
Common (quar.)	12½c	July 20	Holders of rec. June 30
Common (quar.)	12½c	Oct. 20	Holders of rec. Sept. 29
Common (quar.)	12½c	1-20-35	Holders of rec. Dec. 31
Preferred (quar.)	30c	Apr. 20	Holders of rec. Mar. 31
Preferred (quar.)	30c	July 20	Holders of rec. June 30
Preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 29
Preferred (quar.)	30c	1-20-35	Holders of rec. Dec. 31

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

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
United States Corp., $6 pref. (quar.)	81¼c	Mar. 15	Holders of rec. Feb. 23
United States Playing Card (quar.)	25c	Apr. 2	Holders of rec. Mar. 22
United Stores, pref. (quar.)	81¼c	Mar. 15	Holders of rec. Feb. 23
Universal Products Co	20c	Mar. 31	Holders of rec. Mar. 20
Upressit Metal Corp., 8% pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 15
Vanadium Alloys Steel Co. (quar.)	25c	Mar. 10	Holders of rec. Mar. 10
Victor-Monoghan, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Viking Pump Co., pref. (quar.)	60c	Mar. 15	Holders of rec. Mar. 1
Virginia Coal & Iron (extra)	$3	Apr. 20	Holders of rec. Apr. 10
Vortex Cup Co., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
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
Wagner Electric, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Walker (H.) Gooderham & Worts—			
Preferred (quar.)	25c	Mar. 15	Holders of rec. Feb. 28
Wesson Oil & Snowdrift Co., Inc.—			
Common (quar.)	12½c	Apr. 2	Holders of rec. Mar. 15
Western Canada Flour Mills 6% pf.(qu.)	75c	Mar. 15	Holders of rec. Feb. 28
Western Tablet & Stationery, 7% pf.(qu)	$1¾	Apr. 2	Holders of rec. Mar. 20
Westmoreland, Inc. (quar.)	30c	Apr. 2	Holders of rec. Mar. 15
Weston Biscuit Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20
Westvaco Chlorine Prod., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Weston (G.), Ltd. (quar.)	25c	Apr. 1	Holders of rec. Mar. 22
Whitman (Wm.), pref. (quar.)	$1¾	Mar. 15	Holders of rec. Mar. 1
Wilcox-Rich Corp., cl. A (quar.)	62½c	Mar. 31	Holders of rec. Mar. 20
Wilson & Co., Inc., pref. (quar.)	*h*1¾%	Apr. 2	Holders of rec. Mar. 17
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
Woodley Petroleum Co	*f* 10%	Mar. 31	Holders of rec. Mar. 12
Common	10c	Sept. 30	Holders of rec. Sept. 15
Wright-Hargreaves Mines (quar.)	10c	Apr. 2	Holders of rec. Mar. 14
Bonus	5c	Apr. 2	Holders of rec. Mar. 14
Wrigley (Wm.) Jr., Co. (monthly)	25c	Apr. 1	Holders of rec. Mar. 20
Special)	50c	Mar. 16	Holders of rec. Mar. 8
Yale & Towne Mfg. Co. (quar.)	15c	Apr. 2	Holders of rec. Mar. 16

† 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.

x Less tax. *y* A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MARCH 3 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	88,981,000	8,750,000
Bank of Manhattan Co	20,000,000	31,931,700	252,504,000	31,305,000
National City Bank	*e*127,500,000	*e*35,847,200	*a*880,466,000	156,053,000
Chem Bank & Trust Co	20,000,000	47,490,300	271,722,000	26,885,000
Guaranty Trust Co	90,000,000	177,985,600	*b*900,736,000	53,680,000
Manufacturers Trust Co.	32,935,000	10,297,500	219,057,000	99,699,000
Cent Hanover Bk & Tr Co	21,000,000	61,264,400	481,004,000	44,094,000
Corn Exch Bank Tr Co	15,000,000	16,011,300	172,783,000	21,538,000
First National Bank	10,000,000	72,278,400	332,576,000	10,795,000
Irving Trust Co	50,000,000	57,564,200	344,158,000	10,757,000
Continental Bk & Tr Co	4,000,000	4,627,400	25,869,000	1,972,000
Chase National Bank	148,000,000	59,187,900	*c*1,130,405,000	91,014,000
Fifth Avenue Bank	500,000	3,056,600	40,247,000	2,989,000
Bankers Trust Co	25,000,000	60,030,600	*d*467,979,000	37,364,000
Title Guar & Trust Co	10,000,000	10,669,300	19,108,000	276,000
Marine Midland Tr Co	*f*5,000,000	*f*7,339,300	44,811,000	4,523,000
New York Trust Co	12,500,000	21,047,600	196,534,000	15,902,000
Comm'l Nat Bk & Tr Co	7,000,000	7,447,800	46,437,000	1,644,000
Public Nat Bk & Tr Co	8,250,000	4,682,000	40,377,000	31,992,000
Totals	612,685,000	698,504,900	5,955,754,000	651,232,000

* As per official reports: National, Dec. 30 1933; State, Dec. 30 1933; trust companies, Dec. 30 1933; *e* as of Jan. 13 1934; *f* as of Jan. 22 1934.

Includes deposits in foreign branches: *a* $211,138,000; *b* $67,551,000; *c* $70,135,000; *d* $21,060,000.

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 Mar. 2:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAR. 2 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	23,656,800	97,000	1,528,900	1,275,100	23,129,247
Trade Bank of N. Y.	2,887,041	126,355	653,236	283,989	3,299,242
Brooklyn—					
Peoples National	4,909,000	91,000	305,000	168,000	4,785,000

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	62,395,700	*3,516,100	7,208,200	1,246,300	61,627,900
Federation	6,165,268	74,712	386,956	584,335	5,608,974
Fiduciary	9,322,433	*589,209	313,177	577,368	8,878,136
Fulton	17,160,200	*2,154,500	439,700	507,800	15,339,400
Lawyers County	29,946,200	*4,661,100	404,900	------	32,528,800
United States	65,051,016	5,638,349	12,112,397	------	54,701,653
Brooklyn—					
Brooklyn	91,408,000	2,213,000	16,715,000	225,000	94,319,000
Kings County	24,926,417	1,567,366	7,030,821	------	26,997,648

* Includes amount with Federal Reserve as follows: Empire, $2,452,000; Fiduciary, $371,163; Fulton, $2,007,100; Lawyers County, $3,990,800.

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 Mar. 7 1934, in comparison with the previous week and the corresponding date last year:

Assets—	Mar. 7 1934.	Feb. 28 1934.	Mar. 8 1933.
	$	$	$
Gold certificates on hand and due from U. S. Treasury (x)	1,277,046,000	1,177,989,000	169,664,000
Gold	----------	----------	482,699,000
Redemption fund—F. R. notes	3,354,000	3,625,000	45,248,000
Other cash	51,493,000	48,982,000	49,051,000
Total reserves	1,331,893,000	1,230,596,000	746,662,000
Redemption fund—F. R. *bank* notes	2,808,000	3,186,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	8,042,000	10,397,000	619,949,000
Other bills discounted	18,465,000	19,890,000	152,813,000
Total bills discounted	26,507,000	30,287,000	772,762,000
Bills bought in open market	2,646,000	3,060,000	79,636,000
U. S. Government securities:			
Bonds	165,518,000	165,518,000	126,338,000
Treasury notes	353,344,000	348,327,000	141,926,000
Certificates and bills	282,893,000	287,910,000	247,147,000
Total U. S. Government securities	801,755,000	801,755,000	515,411,000
Other securities (*see note*)	143,000	143,000	5,103,000
Deduct: Bills rediscounted with other Federal Reserve banks	----------	----------	210,000,000
Total bills and securities (*see note*)	831,051,000	835,245,000	1,162,912,000
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	1,131,000	1,380,000	1,395,000
F. R. notes of other banks	3,047,000	4,152,000	2,455,000
Uncollected items	99,309,000	106,947,000	151,125,000
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	29,555,000	28,391,000	27,905,000
Total assets	2,331,483,000	2,242,586,000	2,105,272,000

Liabilities—	Mar. 7 1934.	Feb. 28 1934.	Mar. 8 1933.
	$	$	$
F. R. notes in actual circulation	611,369,000	610,321,000	969,626,000
F. R. *bank* notes in actual circulation	52,774,000	52,740,000	----------
Deposits—Member bank reserve acc't	1,366,590,000	1,270,783,000	758,171,000
Government	7,012,000	9,612,000	11,007,000
Foreign bank (*see note*)	1,779,000	1,913,000	19,655,000
Special deposits—Member bank	1,472,000	1,634,000	58,000
Non-member bank	1,094,000	863,000	----------
Other deposits	31,171,000	31,162,000	18,011,000
Total deposits	1,409,118,000	1,315,967,000	806,902,000
Deferred availability items	96,201,000	102,554,000	179,381,000
Capital paid in	59,280,000	58,492,000	58,403,000
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	14,994,000	14,765,000	5,902,000
Total liabilities	2,331,483,000	2,242,586,000	2,105,272,000
Ratio of total reserves to deposit and F. R. note liabilities combined	65.9%	63.9%	42.0%
Contingent liability on bills purchased for foreign correspondents	1,769,000	1,907,000	8,081,000

* "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.

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

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 8, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 7 1934.

	Mar. 7 1934.	*Feb.* 28 1934.	*Feb.* 21 1934.	*Feb.* 14 1934.	*Feb.* 7 1934.	*Jan.* 31 1934.	*Jan.* 24 1934.	*Jan.* 17 1934.	Mar. 8 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	----------	----------	----------	----------	----------	----------	----------	2,567,317,000	----------
Gold ctfs. on hand & due fr. U. S. (x)	4,152,948,000	3,895,811,000	3,712,311,000	3,582,092,000	3,513,171,000	3,513,884,000	947,440,000	----------	688,239,000
Gold	----------	----------	----------	----------	----------	----------	2,569,167,000	----------	1,856,991,000
Gold settlement fund with F. R. Board	----------	----------	----------	----------	----------	----------	----------	675,135,000	----------
Gold and gold certificates held by banks	----------	----------	----------	----------	----------	----------	----------	273,878,000	----------
Redemption fund (F. R. notes)	34,163,000	35,138,000	41,503,000	42,234,000	42,478,000	43,356,000	43,356,000	43,974,000	138,309,000
Other cash *	210,841,000	208,727,000	213,904,000	222,460,000	220,899,000	234,848,000	248,163,000	244,870,000	173,822,000
Total reserves	4,397,952,000	4,139,676,000	3,967,718,000	3,846,786,000	3,776,548,000	3,792,088,000	3,808,126,000	3,805,174,000	2,857,361,000
Redemption fund—F. R. *bank* notes	11,111,000	12,595,000	12,159,000	12,387,000	12,520,000	12,977,000	13,004,000	12,527,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	15,127,000	18,362,000	b18,927,000	19,264,000	21,020,000	26,377,000	35,910,000	b35,553,000	982,188,000
Other bills discounted	43,450,000	46,028,000	b47,540,000	49,141,000	52,307,000	56,355,000	61,320,000	b65,762,000	431,748,000
Total bills discounted	58,577,000	64,390,000	66,467,000	68,405,000	73,327,000	82,732,000	97,230,000	101,315,000	1,413,936,000
Bills bought in open market	46,366,000	62,345,000	75,111,000	86,086,000	96,899,000	111,397,000	104,126,000	111,939,000	417,289,000
U. S. Government securities—Bonds	442,843,000	442,830,000	442,775,000	443,045,000	442,785,000	445,012,000	442,781,000	442,807,000	425,313,000
Treasury notes	1,038,318,000	1,055,420,000	1,031,256,000	1,026,142,000	1,028,137,000	1,028,139,000	1,053,138,000	1,053,163,000	459,015,000
Certificates and bills	920,702,000	933,701,000	957,704,000	962,837,000	960,821,000	960,819,000	935,820,000	935,820,000	996,466,000
Total U. S. Government securities	2,431,863,000	2,431,951,000	2,431,735,000	2,432,024,000	2,431,743,000	2,433,970,000	2,431,739,000	2,431,790,000	1,880,794,000
Other securities	653,000	653,000	1,293,000	1,293,000	1,293,000	1,293,000	1,293,000	1,413,000	5,831,000
Total bills and securities	2,537,459,000	2,559,339,000	2,574,606,000	2,587,808,000	2,603,262,000	2,629,392,000	2,634,388,000	2,646,457,000	3,717,850,000
Gold held abroad	----------	----------	----------	----------	----------	----------	3,120,000	4,319,000	----------
Due from foreign banks	3,128,000	3,485,000	3,400,000	3,400,000	3,392,000	3,392,000	3,395,000	3,390,000	3,615,000
Federal Reserve notes of other banks	13,145,000	13,293,000	15,027,000	16,222,000	15,377,000	15,780,000	19,783,000	20,512,000	12,719,000
Uncollected items	392,474,000	410,791,000	396,209,000	499,174,000	364,079,000	364,053,000	377,583,000	416,635,000	344,518,000
Bank premises	52,431,000	52,382,000	52,383,000	52,382,000	52,365,000	52,339,000	51,980,000	51,980,000	54,029,000
Federal Deposit Insurance Corp. stock	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	----------
All other resources	48,636,000	47,791,000	46,969,000	46,483,000	45,914,000	49,025,000	48,987,000	47,340,000	54,555,000
Total assets	7,525,986,000	7,309,002,000	7,138,121,000	7,134,292,000	6,943,107,000	6,988,696,000	7,030,016,000	7,077,984,000	7,044,647,000
LIABILITIES.									
F. R. notes in actual circulation	3,002,345,000	2,979,637,000	2,970,309,000	2,952,541,000	2,946,226,000	2,926,243,000	2,931,359,000	2,959,556,000	4,215,006,000
F. R. *bank* notes in actual circulation	184,543,000	195,376,000	197,750,000	199,358,000	201,984,000	203,057,000	203,176,000	204,536,000	----------
Deposits—Member banks' reserve account	3,312,787,000	3,093,119,000	2,830,118,000	2,850,888,000	2,735,701,000	2,651,945,000	2,850,961,000	2,788,073,000	1,775,983,000
Government	54,926,000	45,261,000	165,546,000	45,654,000	84,912,000	241,860,000	65,240,000	105,356,000	37,643,000
Foreign banks	4,024,000	3,433,000	4,871,000	3,610,000	7,989,000	3,952,000	4,483,000	3,955,000	49,175,000
Special deposits—Member bank	27,938,000	29,248,000	30,405,000	36,883,000	38,711,000	43,248,000	43,068,000	44,900,000	30,240,000
Non-member bank	12,114,000	11,994,000	11,416,000	11,419,000	10,438,000	10,183,000	10,005,000	10,455,000	776,000
Other deposits	89,111,000	82,326,000	85,528,000	78,115,000	84,790,000	83,847,000	79,266,000	84,151,000	57,405,000
Total deposits	3,480,900,000	3,265,381,000	3,127,884,000	3,026,569,000	2,962,541,000	3,035,035,000	3,053,023,000	3,036,890,000	1,951,222,000
Deferred availability items	394,161,000	406,909,000	382,533,000	497,108,000	365,119,000	366,476,000	384,702,000	420,675,000	421,801,000
Capital paid in	146,118,000	145,310,000	145,309,000	145,081,000	145,222,000	145,359,000	145,400,000	145,078,000	150,120,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	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	69,650,000	69,650,000	----------
Called for payment April 15	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	----------
All other liabilities	40,236,000	38,706,000	36,653,000	35,952,000	44,332,000	34,843,000	34,673,000	33,566,000	27,899,000
Total liabilities	7,525,986,000	7,309,002,000	7,138,121,000	7,134,292,000	6,943,107,000	6,988,696,000	7,030,016,000	7,077,984,000	7,044,647,000
Ratio of total reserves to deposits and F. R. note liabilities combined	67.8%	66.3%	65.1%	64.3%	63.9%	63.6%	63.6%	----------	46.3%
Ratio of total gold reserve & oth. cash to deposit & F. R. note liabilities combined	----------	----------	----------	----------	----------	63.6%	63.6%	63.5%	----------
Rediscounts between F. R. banks	----------	----------	----------	----------	----------	----------	----------	----------	210,000,000
Contingent liability on bills purchased for foreign correspondents	4,931,000	4,835,000	4,635,000	4,284,000	4,478,000	4,477,000	4,474,000	4,477,000	28,051,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	46,328,000	51,491,000	52,196,000	52,872,000	54,155,000	61,744,000	76,294,000	76,555,000	1,122,083,000
16-30 days bills discounted	3,428,000	2,700,000	5,415,000	5,218,000	6,456,000	7,341,000	4,041,000	6,334,000	46,290,000
31-60 days bills discounted	4,406,000	5,519,000	4,736,000	4,998,000	7,660,000	9,730,000	12,367,000	11,190,000	74,154,000
61-90 days bills discounted	4,094,000	4,285,000	3,671,000	4,833,000	4,469,000	3,245,000	3,707,000	6,285,000	61,312,000
Over 90 days bills discounted	321,000	395,000	449,000	484,000	587,000	672,000	821,000	951,000	10,097,000
Total bills discounted	58,577,000	64,390,000	66,467,000	68,405,000	73,327,000	82,732,000	97,230,000	101,315,000	1,413,936,000
1-15 days bills bought in open market	14,376,000	26,462,000	31,957,000	30,832,000	27,138,000	33,092,000	29,242,000	23,989,000	88,645,000
16-30 days bills bought in open market	9,662,000	9,399,000	15,542,000	24,922,000	33,381,000	31,661,000	25,400,000	27,943,000	62,215,000
31-60 days bills bought in open market	16,156,000	19,623,000	19,103,000	21,740,000	21,412,000	29,153,000	40,431,000	47,241,000	123,946,000
61-90 days bills bought in open market	6,172,000	6,861,000	8,460,000	8,591,000	14,962,000	17,431,000	8,943,000	12,662,000	141,262,000
Over 90 days bills bought in open market	----------	----------	49,000	1,000	6,000	60,000	110,000	104,000	1,221,000
Total bills bought in open market	46,366,000	62,345,000	75,111,000	86,086,000	96,899,000	111,397,000	104,126,000	111,939,000	417,289,000
1-15 days U. S. certificates and bills	207,760,000	201,999,000	87,693,000	72,170,000	58,401,000	45,260,000	31,513,000	46,703,000	146,786,000
16-30 days U. S. certificates and bills	90,095,000	91,980,000	209,610,000	201,999,000	87,693,000	74,170,000	58,401,000	47,260,000	58,750,000
31-60 days U. S. certificates and bills	143,318,000	130,568,000	155,433,000	153,170,000	304,930,000	316,087,000	332,463,000	297,554,000	204,117,000
61-90 days U. S. certificates and bills	49,875,000	107,875,000	111,830,000	144,928,000	138,643,000	128,893,000	155,133,000	148,170,000	144,945,000
Over 90 days U. S. certificates and bills	429,654,000	401,279,000	393,938,000	390,570,000	371,154,000	404,409,000	358,310,000	396,133,000	441,868,000
Total U. S. certificates and bills	920,702,000	933,701,000	957,704,000	962,837,000	960,821,000	960,819,000	935,820,000	935,820,000	996,466,000
1-15 days municipal warrants	590,000	636,000	1,276,000	1,276,000	1,230,000	1,240,000	1,240,000	1,360,000	5,555,000
16-30 days municipal warrants	10,000	----------	----------	----------	46,000	36,000	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	36,000	36,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	51,000
Over 90 days municipal warrants	53,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	25,000
Total municipal warrants	653,000	653,000	1,293,000	1,293,000	1,293,000	1,293,000	1,293,000	1,413,000	5,631,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,250,040,000	3,224,644,000	3,223,491,000	3,204,150,000	3,200,844,000	3,180,943,000	3,202,007,000	3,228,043,000	4,550,680,000
Held by Federal Reserve Bank	247,695,000	245,007,000	253,182,000	251,609,000	254,618,000	254,700,000	270,648,000	268,487,000	335,674,000
In actual circulation	3,002,345,000	2,979,637,000	2,970,309,000	2,952,541,000	2,946,226,000	2,926,243,000	2,931,359,000	2,959,556,000	4,215,006,000
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	2,840,618,000	2,765,318,000	2,663,318,000	2,573,318,000	2,541,818,000	2516 317,000	1,474,073,000	1,478,072,000	805,571,000
Gold fund—Federal Reserve Board							1,067,745,000	1,089,245,000	1,126,085,000
By eligible paper	75,426,000	95,149,000	110,000,000	122,358,000	137,328,000	158,736,000	165,201,000	174,952,000	1,754,975,000
U. S. Government securities	376,000,000	412,800,000	496,100,000	548,100,000	561,100,000	570,100,000	558,800,000	563,100,000	886,400,000
Total collateral	3,292,044,000	3,273,267,000	3,269,418,000	3,243,776,000	3,240,246,000	3,245,153,000	3,2 65,819,000	3,305,369,000	4,573,031,000

* "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 MAR. 7 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	4,152,948,0	292,738,0	1,277,046,0	259,760,0	343,224,0	158,076,0	124,897,0	903,672,0	170,741,0	105,439,0	172,738,0	90,825,0	253,792,0
Redemption fund—F. R. notes	34,163,0	2,903,0	3,354,0	3,652,0	3,646,0	1,887,0	2,636,0	6,583,0	1,341,0	1,301,0	857,0	724,0	5,279,0
Other cash	210,841,0	18,117,0	51,493,0	34,707,0	13,895,0	8,848,0	10,724,0	27,587,0	8,626,0	9,778,0	8,429,0	5,693,0	12,944,0
Total reserves	4,397,952,0	313,758,0	1,331,893,0	298,119,0	36,0765,0	168,811,0	138,257,0	937,842,0	180,708,0	116,518,0	182,024,0	97,242,0	272,015,0

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

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Redem. fund—F. R. bank notes	11,111,0	1,250,0	2,808,0	1,100,0	1,087,0	------	313,0	1,471,0	917,0	552,0	434,0	511,0	668,0
Bills discounted:													
Sec. by U. S. Govt. obligations	15,127,0	627,0	8,042,0	3,543,0	1,481,0	292,0	88,0	561,0	159,0	2,0	------	------	332,0
Other bills discounted	43,450,0	1,045,0	18,465,0	14,550,0	2,585,0	1,810,0	1,240,0	1,340,0	190,0	998,0	403,0	57,0	767,0
Total bills discounted	58,577,0	1,672,0	26,507,0	18,093,0	4,066,0	2,102,0	1,328,0	1,901,0	349,0	1,000,0	403,0	57,0	1,099,0
Bills bought in open market	46,366,0	8,767,0	2,646,0	2,644,0	4,012,0	1,505,0	1,828,0	4,346,0	1,558,0	1,191,0	1,662,0	10,705,0	5,502,0
U. S. Government securities:													
Bonds	442,843,0	24,399,0	165,518,0	28,070,0	32,158,0	14,125,0	12,302,0	76,950,0	14,493,0	16,325,0	14,112,0	19,281,0	25,110,0
Treasury notes	1,068,318,0	71,916,0	353,343,0	75,045,0	97,592,0	42,863,0	37,204,0	179,456,0	42,469,0	26,656,0	37,410,0	28,163,0	76,201,0
Certificates and bills	920,702,0	61,366,0	282,894,0	64,005,0	83,275,0	36,575,0	31,746,0	180,937,0	36,238,0	22,693,0	31,922,0	24,031,0	65,020,0
Total U. S. Govt. securities	2,431,863,0	157,681,0	801,755,0	167,120,0	213,025,0	93,563,0	81,252,0	437,343,0	93,200,0	65,674,0	83,444,0	71,475,0	166,331,0
Other securities	653,0	------	143,0	510,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,537,459,0	168,120,0	831,051,0	188,367,0	221,103,0	97,170,0	84,408,0	443,590,0	95,107,0	67,865,0	85,509,0	82,237,0	172,932,0
Due from foreign banks	3,128,0	244,0	1,131,0	353,0	310,0	123,0	113,0	428,0	10,0	7,0	90,0	90,0	229,0
Fed. Res. notes of other banks	13,145,0	316,0	3,047,0	527,0	662,0	993,0	1,000,0	2,252,0	1,066,0	640,0	1,065,0	311,0	1,266,0
Uncollected items	392,474,0	41,256,0	99,309,0	31,805,0	35,983,0	32,191,0	14,159,0	49,930,0	19,074,0	9,775,0	22,632,0	15,773,0	20,587,0
Bank premises	52,431,0	3,224,0	11,424,0	4,016,0	6,788,0	3,128,0	2,372,0	7,382,0	3,110,0	1,657,0	3,485,0	1,755,0	4,090,0
Federal Deposit Ins. Corp. stock	69,650,0	5,115,0	21,265,0	7,310,0	7,073,0	2,994,0	2,636,0	9,874,0	2,547,0	1,755,0	2,066,0	2,180,0	4,925,0
All other resources	48,636,0	993,0	29,555,0	5,465,0	1,518,0	2,196,0	3,328,0	1,290,0	379,0	1,375,0	815,0	895,0	827,0
Total resources	7,525,986,0	534,276,0	2,331,483,0	537,062,0	635,289,0	307,516,0	246,586,0	1,454,059,0	302,918,0	200,144,0	298,120,0	200,994,0	477,539,0
LIABILITIES.													
F. R. notes in actual circulation	3,002,345,0	222,779,0	611,369,0	235,396,0	293,760,0	149,233,0	125,654,0	775,875,0	136,843,0	97,861,0	110,537,0	41,904,0	201,134,0
F. R. bank notes in act'l circul'n	184,543,0	21,491,0	52,774,0	18,888,0	21,539,0	------	4,128,0	19,518,0	9,962,0	6,772,0	9,222,0	8,598,0	11,651,0
Deposits:													
Member bank reserve account	3,312,787,0	209,692,0	1,366,590,0	191,627,0	231,258,0	101,578,0	73,828,0	536,845,0	103,007,0	67,352,0	128,514,0	111,971,0	190,525,0
Government	34,926,0	2,120,0	7,012,0	4,440,0	3,003,0	1,974,0	3,960,0	2,546,0	2,463,0	487,0	3,323,0	2,535,0	1,063,0
Foreign bank	4,024,0	247,0	1,779,0	357,0	330,0	130,0	120,0	433,0	113,0	79,0	96,0	96,0	244,0
Special—Member bank	27,938,0	207,0	1,472,0	4,474,0	4,182,0	1,332,0	1,695,0	7,705,0	2,495,0	863,0	1,359,0	316,0	1,838,0
Non-member bank	12,114,0	------	1,094,0	1,968,0	113,0	658,0	335,0	--------	6,997,0	412,0	------	------	537,0
Other deposits	89,111,0	3,791,0	31,171,0	2,507,0	1,840,0	3,483,0	4,982,0	1,186,0	6,396,0	4,863,0	10,259,0	2,270,0	16,363,0
Total deposits	3,480,900,0	216,057,0	1,409,118,0	205,373,0	240,726,0	109,155,0	84,920,0	548,715,0	121,471,0	74,056,0	143,551,0	117,188,0	210,570,0
Deferred availability items	394,161,0	41,844,0	96,201,0	30,782,0	35,564,0	31,876,0	14,244,0	51,984,0	19,723,0	10,291,0	22,220,0	17,275,0	22,157,0
Capital paid in	146,118,0	10,663,0	59,280,0	15,734,0	12,714,0	5,004,0	4,468,0	12,833,0	3,919,0	2,860,0	4,084,0	3,891,0	10,668,0
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	40,236,0	1,602,0	14,994,0	2,917,0	2,750,0	1,269,0	2,755,0	4,705,0	1,150,0	1,374,0	761,0	4,095,0	1,864,0
Total liabilities	7,525,986,0	534,276,0	2,331,483,0	537,062,0	635,289,0	307,516,0	246,586,0	1,454,059,0	302,918,0	200,144,0	298,120,0	200,994,0	477,539,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	67.8	71.5	65.9	67.6	67.5	65.3	65.7	70.8	70.0	67.8	71.6	61.1	66.1
Contingent liability on bills purchased for for'n correspondents	4,931,0	348,0	1,769,0	503,0	464,0	184,0	169,0	609,0	160,0	111,0	135,0	135,0	344,0

*"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.	3,250,040,0	236,447,0	687,168,0	252,266,0	310,016,0	156,615,0	145,197,0	811,075,0	141,945,0	102,896,0	116,421,0	46,599,0	243,395,0
Held by Fed'l Reserve Bank	247,695,0	13,668,0	75,799,0	16,870,0	16,256,0	7,382,0	19,543,0	35,200,0	5,102,0	5,035,0	5,884,0	4,695,0	42,261,0
In actual circulation	3,002,345,0	222,779,0	611,369,0	235,396,0	293,760,0	149,233,0	125,654,0	775,875,0	136,843,0	97,861,0	110,537,0	41,904,0	201,134,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	2,840,618,0	227,672,0	683,706,0	213,000,0	249,886,0	123,399,0	95,385,0	712,713,0	124,697,0	83,944,0	112,290,0	38,163,0	175,763,0
Eligible paper	75,246,0	9,964,0	18,229,0	9,633,0	6,483,0	2,548,0	2,259,0	4,466,0	1,730,0	1,693,0	1,754,0	10,617,0	6,050,0
U. S. Government securities	376,000,0	------	--------	30,000,0	55,000,0	32,000,0	50,000,0	102,000,0	17,000,0	18,000,0	5,000,0	------	67,000,0
Total collateral	3,292,044,0	237,636,0	701,935,0	252,633,0	311,369,0	157,947,0	147,644,0	819,179,0	143,427,0	103,637,0	119,044,0	48,780,0	248,813,0

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.):	206,775,0	23,060,0	62,542,0	24,518,0	22,362,0	------	4,953,0	20,116,0	10,237,0	7,072,0	9,402,0	9,855,0	12,658,0
Held by Fed'l Reserve Bank	22,232,0	1,569,0	9,768,0	5,630,0	823,0	------	825,0	598,0	275,0	300,0	180,0	1,257,0	1,007,0
In actual circulation	184,543,0	21,491,0	52,774,0	18,888,0	21,539,0	------	4,128,0	19,518,0	9,962,0	6,772,0	9,222,0	8,598,0	11,651,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	1,108,0	------	--------	------	1,098,0	------	------	--------	10,0	------	------	------	------
U. S. Government securities	244,774,0	30,000,0	64,274,0	26,500,0	25,000,0	------	6,000,0	36,000,0	11,000,0	10,000,0	10,000,0	11,000,0	15,000,0
Total collateral	245,882,0	30,000,0	64,274,0	26,500,0	26,098,0	------	6,000,0	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. 28 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	17,400	1,219	7,936	1,047	1,142	355	354	1,745	524	330	551	430	1,767
Loans—total	8,185	658	3,849	501	430	170	188	735	222	165	196	189	882
On securities	3,520	251	1,886	244	212	59	63	335	88	44	61	60	217
All other	4,665	407	1,963	257	218	111	125	400	134	121	135	129	665
Investments—total	9,215	561	4,087	546	712	185	166	1,010	302	165	355	241	885
U. S. Government securities	6,249	397	2,773	303	517	137	120	685	203	110	248	190	566
Other securities	2,966	164	1,314	243	195	48	46	325	99	55	107	51	319
Reserve with F. R. Bank	2,271	146	1,134	98	120	34	28	368	66	29	73	71	104
Cash in vault	224	34	49	12	16	10	6	51	7	5	11	9	14
Net demand deposits	11,398	779	5,899	628	567	204	161	1,369	332	188	395	281	595
Time deposits	4,370	336	1,081	302	437	133	130	480	162	127	166	121	895
Government deposits	1,467	129	810	74	76	14	36	86	38	7	31	62	104
Due from banks	1,412	102	135	116	90	64	61	229	83	80	167	118	167
Due to banks	3,187	161	1,390	184	160	80	71	403	135	85	224	138	156
Borrowings from F. R. Bank	12	------	9	1	1	------	------	------	------	------	------	------	1

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

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
United States, U. S. Possessions and Territories	$10.00	$6.00
In Dominion of Canada	11.50	6.75
South and Central America, Spain, Mexico and Cuba	13.50	7.75
Great Britain, Continental Europe (except Spain), Asia, Australia and Africa	15.00	8.50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Terms of Advertising

Transient display matter per agate line 45 cents
Contract and Card rates On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative. 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

Wall Street, Friday Night, March 9 1934.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 1687.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow.

STOCKS. Week Ending Mar. 9.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Chic St Paul & Om..100	10	5	Mar 7	5	Mar 7	5	Feb	6¼	Feb
Preferred 100	10	7	Mar 8	7	Mar 8	5	Jan	11¾	Feb
Dul S S & Atl pf..100	100	1⅛	Mar 9	1⅛	Mar 9	1	Jan	1¾	Feb
Hudson & Manh pf.100	300	20	Mar 9	20⅞	Mar 7	18	Jan	26¼	Jan
Int Rys of Cent Am..*	100	4	Mar 9	4	Mar 9	3	Jan	4	Mar
Preferred 100	10	11¼	Mar 5	11¼	Mar 5	7⅝	Jan	16	Feb
Market St Ry.....100	990	1½	Mar 5	2	Mar 5	¾	Jan	2	Mar
Preferred 100	130	5	Mar 5	5¼	Mar 6	5	Mar	6½	Feb
2d preferred.....100	80	2	Mar 8	3	Mar 5	1	Jan	3	Mar
New Orl Tex & Mex 100	110	18	Mar 8	19	Mar 5	11½	Jan	25	Feb
New York Cent rts....	119,400	1¾	Mar 7	2¼	Mar 9	1¾	Mar	2¼	Mar
Norfolk & West pf.100	70	89¼	Mar 9	89½	Mar 5	82	Jan	89½	Feb
Pacific Coast 1st pf..*	30	7	Mar 7	7	Mar 7	3¾	Jan	8	Feb
2d preferred .....*	40	4¼	Mar 5	4¼	Mar 5	2	Jan	4½	Feb
Phila Rap Tr pref..50	190	5½	Mar 8	6¾	Mar 6	5	Feb	6¾	Mar
Common 50	100	3½	Mar 8	3½	Mar 8	3	Feb	4½	Jan
Texas & Pacific....100	100	31½	Mar 9	31½	Mar 9	18⅝	Jan	43½	Feb
Indus. & Miscell.—									
Abrah'm & Straus pf100	30	105	Mar 6	105	Mar 6	89	Jan	105	Feb
Am Mach & Mets ctfs.*	200	7	Mar 9	7⅛	Mar 5	4½	Jan	8	Feb
Amer Radiator & Stand Sanitary pref....100	10	117½	Mar 9	117½	Mar 9	111½	Jan	117½	Feb
Art Metal Construct.10	20	8½	Mar 3	8½	Mar 3	5	Jan	9	Feb
Austin Nichols prior A *	80	54	Mar 8	56	Mar 8	39½	Jan	59	Mar
Beneficial Ind Loan...*	5,200	12⅞	Mar 5	14	Mar 7	12⅛	Jan	14½	Jan
Bloomingdale 7%..100	10	96	Mar 3	96	Mar 3	88	Jan	98	Mar
Blumenthal & Co pf 100	280	51	Mar 7	51¾	Mar 6	48⅛	Feb	56¼	Feb
Burns Bros cl A ctfs...*	300	3	Mar 5	3¼	Mar 3	1	Jan	4½	Feb
Class A .....*	100	3½	Mar 7	3½	Mar 7	1⅝	Jan	6	Feb
Preferred.....100	110	12	Mar 7	13	Mar 3	4	Jan	15½	Feb
City Investing.....100	10	52	Mar 5	52	Mar 5	52	Feb	52	Feb
City Stores class A....*	400	4⅛	Mar 5	4⅜	Mar 5	3¾	Jan	5⅝	Feb
Class A ctfs.....*	1,000	3¾	Mar 5	4⅜	Mar 5	3	Jan	5⅛	Feb
Certificates.....*	2,400	¾	Mar 6	1	Mar 5	¾	Jan	1¼	Feb
Collins & Aikman pf 100	10	92½	Mar 8	92½	Mar 8	79	Jan	92½	Mar
Col Fuel & Ir pref..100	80	24½	Mar 7	26	Mar 7	10½	Jan	32	Feb
Col Gas & El pref B.100	80	60½	Mar 7	63	Mar 3	41	Jan	66¾	Feb
Comm Cred pref (7).25	300	27¼	Mar 3	29	Mar 3	23½	Jan	29	Mar
Consol Cigar pref (7)100	30	52	Mar 7	52	Mar 7	31	Jan	53¾	Feb
Prior pref x-war's.100	10	52	Mar 9	52	Mar 9	49	Feb	52½	Feb
Crown W'mette 1st pf.*	40	55	Mar 5	60	Mar 6	47	Jan	60	Mar
Cushm Sons pf (7%)100	10	80¼	Mar 6	80¼	Mar 6	80¼	Mar	84	Feb
Preferred (8%).....*	20	71	Mar 7	71	Mar 7	71	Mar	71	Mar
Duplan Silk pref...100	30	103½	Mar 6	110	Mar 9	100	Feb	110	Mar
DurhamHosMills pf 100	100	25¼	Mar 3	25¼	Mar 3	21	Feb	28½	Feb
Fairbanks Co ctfs...25	400	1	Mar 5	1⅜	Mar 9	1	Mar	1⅜	Mar
Preferred ctfs....100	250	4⅛	Mar 8	6⅞	Mar 9	3	Feb	7⅜	Jan
Filene's (Wm) Sons Co*	10	27	Mar 7	27	Mar 7	25	Feb	27	Feb
6½% preferred..100	80	96	Mar 7	96⅛	Mar 7	87	Jan	97½	Feb
Foster Wheeler pref..*	10	76	Mar 7	76	Mar 7	60	Jan	78	Feb
Gen Baking Co pref..*	340	104¾	Mar 9	105¾	Mar 6	102¾	Jan	108½	Feb
Gen Ry Signal pf..100	10	96	Mar 3	96	Mar 3	96	Mar	101½	Feb
Gen Refractories v t c.*	1,100	16	Mar 7	17⅞	Mar 3	12¼	Jan	19½	Feb
Guantanamo Sug pf 100	30	24	Mar 6	25	Mar 6	7¼	Jan	31	Feb
Hazel-Atlas Co.....25	400	92	Mar 5	93¾	Mar 8	87¼	Jan	96¾	Jan
Island Creek Coal pf.1	10	90	Mar 8	90	Mar 8	90	Jan	90	Jan
Kans City L&P pf B.*	250	106	Mar 3	108	Mar 9	97⅛	Jan	108	Mar
Kresge Dept Stores...1	200	3½	Mar 9	3½	Mar 9	2½	Jan	7¼	Feb
Preferred 100	10	29	Mar 9	29	Mar 9	19	Jan	40	Jan
Laclede Gas pref...100	70	50	Mar 7	51	Mar 7	42½	Jan	60	Feb
Life Savers.....5	1,200	18½	Mar 7	19¼	Mar 3	17½	Jan	20	Jan
MacAnd & Forb pref100	10	99½	Mar 6	99½	Mar 6	95	Jan	99½	Feb
Maranchа Corp.....5	7,600	4⅞	Mar 3	5	Mar 3	4⅝	Jan	5⅜	Feb
Martin-Parry Corp..*	8,100	10⅜	Mar 7	12⅜	Mar 3	6½	Jan	12⅜	Mar
Maytag Co pref x-w..*	150	16	Mar 6	17½	Mar 6	9	Jan	17½	Mar
Milw E Ry & Lt pref100	10	56½	Mar 3	56½	Mar 3	50	Jan	57	Feb
Nat Aviation.....*	1,600	8¼	Mar 7	9½	Mar 5	7⅝	Feb	13¼	Jan
Norwalk T & R pref 50	40	35¼	Mar 7	35⅜	Mar 7	35¼	Feb	37	Jan
Omnibus Corp pref.100	2,000	93	Mar 9	95	Mar 3	89	Feb	95	Jan
Pac Tel & Tel pref..100	40	108	Mar 9	108½	Mar 6	103	Jan	108¾	Feb
Pac Western Oil.....*	800	6⅞	Mar 7	7¼	Mar 3	6⅝	Mar	8¼	Feb
Panhandl P & R pfd 100	80	12	Mar 9	13	Mar 7	12	Jan	15¼	Jan
Penn Coal & Coke...50	1,100	3¾	Mar 3	4	Mar 6	2⅛	Jan	4½	Jan
Phillips Jones pref..100	60	60	Mar 5	65	Mar 7	58	Feb	65	Mar
Phoenix Hosiery pref100	10	64	Mar 3	64	Mar 3	50	Jan	64	Mar
Revere Cop & Br pfd100	30	58	Mar 8	58	Mar 8	46	Jan	65	Feb
Roan Antel Cop Mines.	3,600	28½	Mar 6	31¼	Mar 9	26⅜	Jan	31¼	Feb
Schenley Distillers....5	28,400	29	Mar 7	31⅞	Mar 3	26¼	Jan	34⅜	Jan
Sterling Products....10	4,700	53¼	Mar 8	55¼	Mar 3	47¼	Jan	58	Jan
United Amer Bosch...*	200	11½	Mar 9	11⅝	Mar 8	10	Jan	17	Feb
United Drug 5	11,400	12⅝	Mar 8	13¾	Mar 5	9¼	Jan	15¼	Feb
United Dyewood pfd100	110	59¾	Mar 9	62	Mar 9	59¾	Mar	62	Mar
Univ Leaf Tob pref.100	80	115	Mar 6	118	Mar 8	112½	Jan	118	Mar
Un Pipe & Rad pfd..100	10	14	Mar 8	14	Mar 8	4¼	Jan	17	Feb
Utah Copper..... 10	20	62¾	Mar 7	62¾	Mar 7	61¼	Jan	65	Jan
Vick Chemical.....5	4,000	30⅜	Mar 8	31⅞	Mar 5	24⅝	Jan	31⅞	Mar
Virginia Ir C'l & C..100	160	7½	Mar 5	7½	Mar 5	4⅞	Jan	9	Feb
Walgreen Co. .....*	1,600	24	Mar 3	24¼	Mar 5	22¼	Feb	25½	Feb
Preferred..... 100	90	97½	Mar 3	99	Mar 3	84½	Jan	102½	Feb
Wheeling Steel pref.100	100	57	Mar 8	57	Mar 8	38	Jan	57	Feb

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, March 9.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1934	¼%	100 2/32	100 4/32	Dec. 15 1936	2¾%	101 28/32	102
Mar. 15 1934	¾%	101 12/32	101 16/32	Apr. 15 1936	2⅞%	102 11/32	102 15/32
Sept. 15 1934	1½%	100 22/32	100 24/32	June 15 1938	2⅞%	101 8/32	101 6/32
Aug. 1 1935	1⅝%	100 26/32	100 30/32	May 2 1934	3%	100 20/32	100 24/32
Aug. 1 1934	2⅛%	100 26/32	100 30/32	June 15 1935	3%	102 24/32	101 28/32
Dec. 15 1934	2¼%	101 12/32	101 16/32	Feb. 15 1937	3%	101 28/32	102
Mar. 15 1935	2½%	101 27/32	101 29/32	Apr. 15 1937	3%	101 26/32	102
Dec. 15 1935	2½%	101 26/32	101 29/32	Aug. 1 1936	3¼%	102 31/32	103 2/32
Feb. 1 1938	2⅝%	100 14/32	100 18/32	Sept. 15 1937	3¼%	102 14/32	102 18/32

U. S. Treasury Bills—Friday, March 9.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Mar. 21 1934	0.30%	0.05%	May 9 1934	0.30%	0.05%
Mar. 28 1934	0.30%	0.05%	May 16 1934	0.30%	0.05%
Apr. 4 1934	0.30%	0.05%	May 23 1934	0.30%	0.05%
Apr. 11 1934	0.30%	0.05%	Aug. 8 1934	0.40%	0.15%
Apr. 18 1934	0.30%	0.05%	Aug. 15 1934	0.40%	0.15%
Apr. 25 1934	0.30%	0.05%	Aug. 29 1934	0.40%	0.15%
May 2 1934	0.30%	0.05%	Sept. 2 1934	0.40%	0.15%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Mar. 3.*	*Mar. 5.*	*Mar. 6.*	*Mar. 7.*	*Mar. 8.*	*Mar. 9.*
First Liberty Loan	High	102 1/32	102 6/32	102 12/32	102 16/32	102 20/32	102 22/32
3½% bonds of 1932-47	Low.	102	102 2/32	102 8/32	102 14/32	102 19/32	102 20/32
(First 3½s)	Close	102 1/32	102 2/32	102 10/32	102 16/32	102 19/32	102 20/32
Total sales in $1,000 units		2	15	16	11	374	5
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 22/32	102 27/32	102 27/32	103	103 11/32	103 9/32
of 1932-37 (First 4¼s)	Low.	102 19/32	102 19/32	102 25/32	102 27/32	103 2/32	103 4/32
	Close	102 19/32	102 27/32	102 26/32	103	103 2/32	103 4/32
Total sales in $1,000 units		9	18	67	46	290	88
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103 3/32	103 6/32	103 9/32	103 15/32	103 24/32	103 19/32
4¼% bonds of 1933-38	Low.	103 1/32	103 3/32	103 7/32	103 10/32	103 17/32	103 14/32
(Fourth 4¼s)	Close	103 1/32	103 6/32	103 9/32	103 12/32	103 15/32	103 14/32
Total sales in $1,000 units		47	224	49	34	185	115
Fourth Liberty Loan	High	100 16/32	100 15/32	100 16/32	100 19/32	100 22/32	100 20/32
4¼% bonds (called)	Low.	100 16/32	100 15/32	100 14/32	100 15/32	100 18/32	100 19/32
	Close	100 16/32	100 15/32	100 15/32	100 16/32	100 21/32	100 20/32
Total sales in $1,000 units		22	18	24	40	391	11
Treasury	High	108 19/32	108 28/32	109	109 20/32	110 6/32	110 10/32
4¼s 1947-52	Low.	108 16/32	108 16/32	108 28/32	109 2/32	110	110
	Close	108 16/32	108 28/32	109	109 20/32	110	110 5/32
Total sales in $1,000 units		15	10	38	96	90	258
	High	100 7/32	100 10/32	100 14/32	100 26/32	101 20/32	101 16/32
4¼s-3¼s, 1943 45	Low.	100 5/32	100 7/32	100 11/32	100 16/32	100 30/32	101 10/32
	Close	100 5/32	100 10/32	100 14/32	100 26/32	101 7/32	101 13/32
Total sales in $1,000 units		62	87	135	189	368	96
	High	105 8/32	105 16/32	105 18/32	105 26/32	106 6/32	106 8/32
4s, 1944-54	Low.	105 5/32	105 8/32	105 15/32	105 17/32	105 30/32	106 5/32
	Close	105 6/32	105 16/32	105 17/32	105 26/32	106	106 8/32
Total sales in $1,000 units		19	166	56	169	149	198
	High	103 14/32	103 22/32	103 24/32	103 28/32	104 7/32	104 11/32
3¾s, 1946-56	Low.	103 13/32	103 16/32	103 20/32	103 24/32	103 31/32	104 4/32
	Close	103 14/32	103 22/32	103 20/32	103 28/32	104	104 11/32
Total sales in $1,000 units		15	105	114	26	233	135
	High	100 21/32	100 28/32	100 29/32	101 4/32	101 22/32	101 24/32
3⅜s, 1943-47	Low.	100 20/32	100 24/32	100 26/32	101	101 14/32	101 20/32
	Close	100 21/32	100 27/32	100 26/32	101 4/32	101 14/32	101 24/32
Total sales in $1,000 units		12	41	19	53	153	21
	High	97 2/32	97 4/32	97 18/32	97 27/32	98 18/32	98 16/32
3s, 1951-55	Low.	97	97	97 10/32	97 20/32	98 1/32	98 10/32
	Close	97 2/32	97 3/32	97 18/32	97 27/32	98 9/32	98 15/32
Total sales in $1,000 units		95	95	145	150	203	338
	High	100 24/32	100 28/32	100 30/32	101 16/32	101 24/32	101 24/32
3⅜s, 1940-43	Low.	100 24/32	100 26/32	100 28/32	101 2/32	101 18/32	101 19/32
	Close	100 24/32	100 26/32	100 29/32	101 10/32	101 18/32	101 24/32
Total sales in $1,000 units		6	4	25	47	148	30
	High	100 22/32	100 27/32	100 29/32	101 8/32	101 24/32	101 24/32
3⅜s, 1941-43	Low.	100 21/32	100 27/32	100 24/32	101	101 12/32	101 22/32
	Close	100 23/32	100 27/32	100 29/32	101 8/32	101 17/32	101 24/32
Total sales in $1,000 units		10	3	15	19	62	12
	High	98 26/32	98 28/32	99 2/32	99 22/32	100	100
3⅛'s 1946-49	Low.	98 26/32	98 22/32	98 28/32	99 4/32	99 24/32	99 27/32
	Close	98 26/32	98 28/32	99 2/32	99 21/32	99 28/32	100
Total sales in $1,000 units		6	83	235	320	546	110
	High	100 8/32	100 11/32	100 16/32	100 26/32	101 18/32	101 16/32
3¼s, 1941	Low.	100 7/32	100 9/32	100 10/32	100 16/32	101	101 14/32
	Close	100 8/32	100 11/32	100 15/32	100 26/32	101 6/32	101 16/32
Total sales in $1,000 units		13	137	60	538	297	272

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

58 4th 4¼s (uncalled) 103 2/32 to 103 18/32
41 4th 4¼s (called) 100 12/32 to 100 22/32
100 Treas 3¾s 104 6/32 to 104 6/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 5.07¼@5.08½ for checks and 5.07½@5.08⅝ for cables. Commercial on banks sight. 5.07⅝, 60 days, 5.07, 90 days, 5.06½, and documents for payment, 60 days, 5.07½. Cotton for payment 5.07⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.57½@6.58 for short. Amsterdam bankers' guilders were 67.22@67.27.

Exchange for Paris on London, 77.15, week's range, 77.25 francs high and 76.97 francs low.

	Checks.	*Cables.*
Sterling Actual—		
High for the week	5.08⅝	5.08⅞
Low for the week	5.06½	5.06¾
Paris Bankers' Francs—		
High for the week	6.58	6.58½
Low for the week	6.56½	6.57½
German Bankers' Marks—		
High for the week	39.67	39.69
Low for the week	39.61	39.63
Amsterdam Bankers' Guilders—		
High for the week	67.27	67.28
Low for the week	67.18	67.20

The Curb Exchange.—*The Review of the Curb Exchange is given this week on page* 1688.

A complete record of Curb Exchange transactions for the week will be found on page 1722.

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

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

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 Mar. 3.	Monday Mar. 5.	Tuesday Mar. 6.	Wednesday Mar. 7.	Thursday Mar. 8.	Friday Mar. 9.	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.	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
67½ 68	66 67¼	66¼ 66¾	64½ 66⅞	64¼ 66⅜	65 67⅜	14,900	Atch Topeka & Santa Fe 100	54 Jan 6	73¾ Feb 5	34⅝ Feb	80⅛ July
80⅞ 81	80¼ 80¼	80¾ 80¾	80¾ 80¾	81 81½	*81 82	900	Preferred 100	70⅛ Jan 5	85½ Feb 17	50 Apr	79¾ June
50 50	47¾ 48½	48 48	47⅞ 48½	46 48	48½ 48½	2,300	Atlantic Coast Line RR 100	39 Jan 6	54¼ Feb 16	16½ Feb	59 July
31 31⅜	30¼ 31⅛	30⅛ 31	28⅝ 30¾	28⅝ 30	29⅝ 30½	30,400	Baltimore & Ohio 100	22¼ Jan 4	34½ Feb 5	8¼ Feb	37⅞ July
33¾ 33¾	33 33⅝	33 33	33 34	32½ 33	33 33¼	3,100	Preferred 100	24½ Jan 9	37⅜ Feb 6	9½ Apr	39¼ July
*42 43¼	42 42	*42 42½	42⅛ 42⅛	*42 42¼	42½ 42½	500	Bangor & Aroostook 50	39½ Jan 9	46⅛ Feb 1	20 Jan	41¾ Dec
*101 105	103 103	*101 105	*101 105	100 101	101 101	50	Preferred 100	95⅛ Jan 5	109 Feb 6	68⅝ Jan	110 Aug
*15¼ 17	*14 17	*14 17	*14 16⅞	*14 17	*14 17	------	Boston & Maine 100	11 Jan 11	19½ Feb 5	6 Apr	30 July
6⅞ 7	7 7	7 7	*6½ 7	*6¾ 6⅞	7 7	500	Brooklyn & Queens Tr. No par	4⅞ Jan 8	8⅜ Feb 7	3½ Mar	9⅜ July
*45 49	*45¼ 49½	45¼ 45¼	*45 48¼	*45 48¼	*45¼ 48¼	100	Preferred No par	41 Jan 18	48 Feb 7	35¾ Apr	60⅛ July
32 32¼	31½ 31⅞	32⅛ 32¾	30½ 32¾	30 31	30⅜ 31¼	5,300	Bklyn Manh Transit No par	30 Mar 8	36¼ Feb 7	21¾ Feb	41¼ July
*84 86	*84 86	*84 86	*84 86	*83½ 86	*83½ 85	------	$6 preferred series A No par	82⅛ Jan 4	87 Jan 19	64 Mar	83½ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Brunswick Ter & Ry Sec No par	---- ----	---- ----	½ Jan	4¼ July
16 16¼	15¾ 16⅛	16 16¼	16 16⅜	15⅞ 16¼	16⅜ 18⅛	105,900	Canadian Pacific 25	12¾ Jan 2	17½ Feb 6	7½ Apr	20⅞ July
*82 89	*82 89	*82 89	*83 89	*86 89	*86 89	------	Caro Clinch & Ohio stpd 100	70 Jan 6	84 Feb 7	50¼ Apr	79½ July
*78 83½	*78 82	*75½ 82	75½ 75½	*73 78	75 75	200	Central RR of New Jersey 100	70 Jan 15	92 Feb 3	38 Apr	122 July
44⅝ 44⅞	44¾ 45⅜	44½ 45¼	x43 44¼	42⅞ 43¾	43¾ 44⅛	16,600	Chesapeake & Ohio 25	39½ Jan 5	46⅝ Feb 5	24⅝ Feb	49¼ Aug
*5 6½	*4½ 6½	5 5	5 5	*4½ 5½	*4⅝ 6	200	Chic & East Ill Ry Co 100	2⅝ Jan 15	7 Feb 17	½ Apr	8 July
6¼ 6¼	*6 6½	5⅝ 6	5¾ 6	*5⅝ 6	5⅞ 5⅞	600	6% preferred 100	1⅞ Jan 9	8 Feb 16	½ Apr	8½ July
4½ 4⅝	4¼ 4½	4¼ 4½	4¼ 4¼	*4¼ 4½	*4¼ 4½	1,700	Chicago Great Western 100	2⅞ Jan 3	5½ Feb 1	1⅜ Apr	7⅜ July
10⅛ 10⅜	9⅞ 10	9¾ 10	9⅝ 9¾	9½ 10	10 10¼	2,600	Preferred 100	6¼ Jan 4	11⅞ Feb 19	2½ Apr	14⅞ July
7 7⅛	6¾ 6⅞	6⅞ 6⅞	6¼ 6¾	6¼ 6¾	6⅞ 7⅛	6,100	Chic Milw St P & Pac No par	4¼ Jan 2	8½ Feb 5	1 Apr	11¾ July
11 11⅜	10¾ 11⅛	10¾ 10¾	10⅛ 11	10⅛ 10⅞	11 11⅜	16,900	Preferred 100	6⅞ Jan 8	13¼ Feb 5	1½ Feb	18¼ July
13½ 14	13¼ 13⅝	13 13⅜	12¼ 13⅜	12¼ 13⅜	13¼ 14⅛	26,800	Chicago & North Western 100	6⅝ Jan 3	15 Feb 5	1¼ Apr	16 July
24½ 25	24½ 24⅞	*23 24	23 24	22¼ 24	24 24⅞	2,800	Preferred 100	13¼ Jan 3	28 Feb 16	2 Apr	34¾ July
5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅛	5 5⅛	4⅝ 4⅞	*4⅞ 5	2,400	Chicago Rock Isl & Pacific 100	2¾ Jan 3	6¼ Feb 7	2 Apr	10⅛ July
8¼ 8¼	8 8¼	7¾ 7¾	8 8	8 8	*7¼ 8	900	7% preferred 100	4⅝ Jan 3	9⅝ Feb 6	3½ Apr	19½ July
*6½ 7	*6½ 7	*6½ 6⅞	6½ 6½	6½ 6½	*6½ 6¾	300	6% preferred 100	3⅞ Jan 2	8 Feb 6	2⅞ Apr	15 July
35 35½	35½ 39	35 36	33 35	33 34	33¾ 33¾	270	Colorado & Southern 100	27 Jan 4	40⅜ Feb 1	15¼ Feb	51 July
*26 32	*26 32	28 28	28 28	25¼ 25½	25½ 26½	170	4% 1st preferred 100	20 Jan 4	33¼ Feb 9	12½ Apr	42¾ July
*22½ 29	*23 30	*22½ 30	*23 29	*22 26	*25½ 27	------	4% 2d preferred 100	20 Jan 12	30 Feb 3	10 Mar	30 July
5¾ 5⅞	*5⅛ 5⅞	5 5	5 5	5 5	5¼ 5¼	1,200	Consol RR of Cuba pref 100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
*7 9¾	*6½ 9¾	*6 9¾	*6⅛ 9¾	*6⅛ 9¾	*6⅛ 9¾	------	Cuba RR 6% pref 100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
65⅞ 66¼	64½ 65½	64¼ 64¾	62 64½	61 63	62 63¾	6,800	Delaware & Hudson 100	53 Jan 5	73½ Feb 1	37⅝ Feb	93¾ July
29¼ 30	28¾ 29½	28¾ 29	27⅝ 29⅛	27¼ 28⅞	28¼ 29½	16,700	Delaware Lack & Western 50	22½ Jan 6	33¾ Feb 5	17¼ Feb	46 July
10¼ 10¼	9¼ 10¼	9½ 9½	9¼ 9½	9 9	9⅜ 9¾	1,900	Denv & Rio Gr West pref 100	5¾ Jan 19	11⅞ Feb 6	2 Feb	19¾ July
22 22½	21¼ 21⅞	21 21¼	21 22	20¼ 21½	21¼ 21¾	6,200	Erie 100	13⅞ Jan 8	24⅞ Feb 5	3¾ Apr	25¾ July
*25¼ 26	*25¼ 26⅞	25½ 25⅝	25 25⅞	25¼ 26¼	26⅛ 26¾	1,800	First preferred 100	16 Jan 3	27⅞ Feb 21	4½ Apr	29½ July
*19 21⅛	20 20	*19 20	*19 21	19⅞ 19⅞	*19¼ 20⅜	200	Second preferred 100	12 Jan 3	22 Feb 5	2½ Apr	23¼ July
28⅜ 29⅛	27½ 28⅝	27¾ 28½	26½ 28½	26½ 29	28 29	17,700	Great Northern pref 100	18⅝ Jan 4	32½ Feb 5	4⅝ Apr	33¾ July
14¾ 15	*14 15½	*14 15½	*13½ 14⅜	*13½ 15	*13½ 15	300	Gulf Mobile & Northern 100	5⅞ Jan 10	16¼ Feb 20	1¾ Mar	11½ July
31½ 31½	*30 32	*30 32	29½ 29¾	*29½ 32	31 31¼	800	Preferred 100	15 Jan 11	35¾ Feb 21	2½ Mar	23½ July
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	100	Havana Electric Ry Co No par	⅞ Feb 13	1½ Jan 23	⅜ Dec	2¾ June
*9 9¾	9⅛ 9½	9⅜ 9⅜	9 9⅜	9 9⅜	9⅜ 9⅜	1,200	Hudson & Manhattan 100	7½ Jan 2	12⅛ Feb 7	6½ July	19 June
34 35	33½ 34⅝	33½ 33⅝	31½ 33¾	31½ 32½	32 33	9,100	Illinois Central 100	28½ Jan 6	38⅞ Feb 5	8½ Apr	50¾ July
*42½ 45	*41¼ 43	*41¼ 43	*41¼ 43	*41¼ 43	42¾ 42¾	100	6% pref series A 100	35 Jan 13	49½ Jan 30	16 Mar	60⅛ July
*59 61⅝	*55 61⅝	*57½ 60	60 60	60 60	*59½ 61	100	Leased lines 100	48¾ Jan 5	60½ Feb 8	31 Mar	60 July
*20¼ 22½	20½ 20½	*20⅜ 22	20⅜ 20⅜	*20½ 22	*20½ 22	90	RR Sec ctfs series A 1000	17½ Jan 8	24¼ Feb 6	4½ Apr	34 July
9¾ 9⅞	*9⅛ 9⅝	9½ 9⅞	9⅛ 9¾	9⅜ 9½	9⅜ 9⅜	2,700	Interboro Rapid Tran v t c 100	8¾ Feb 26	13¾ Jan 2	4⅛ Feb	13¾ Dec
16¼ 16¼	*16 17	*16 17	15½ 15½	15¾ 16	15½ 17	2,600	Kansas City Southern 100	11 Jan 8	19¼ Jan 16	6½ Feb	24⅞ July
*22¼ 26⅝	*22¼ 25	*23 25	23 23	*21½ 23	23 23½	400	Preferred 100	15¾ Jan 5	26 Feb 10	x12 Mar	34¼ July
19 19⅝	19 19	18⅞ 19⅛	17¾ 18¾	18 18½	18⅝ 19	5,100	Lehigh Valley 50	13 Jan 4	21¼ Feb 5	8⅝ Feb	27¾ July
*54½ 56	55½ 55½	55 55	54 55	53 53	54 54½	1,000	Louisville & Nashville 100	48¼ Jan 4	61⅛ Feb 5	21¼ Jan	67½ July
27 27	*25 27	*25 27	*25 27	*25 27	25 25	20	Manhattan Ry 7% guar 100	20 Jan 3	31 Feb 3	12 Mar	28 Oct
*16½ 17	16⅜ 17	16½ 18¼	17 18¼	17 17¼	16½ 17	6,600	Manh Ry Co mod 5% guar 100	15 Jan 3	19⅝ Jan 12	6 Jan	20 Oct
*6½ 11	*7⅛ 8	*8 11	*6⅞ 8	*6½ 11	*6½ 11	------	Market St Ry prior pref 100	4⅞ Jan 16	6½ Feb 5	1⅞ Mar	8 June
⅞ ⅞	¾ ⅞	⅞ ⅞	*¾ 1	¾ ¾	*¾ ⅞	1,000	Minneapolis & St Louis 100	½ Jan 11	1⅛ Jan 19	⅛ Jan	2¼ July
*1¾ 3¼	*1¾ 3¼	*2¼ 3¼	2¼ 2¼	*2¼ 3⅛	*2¾ 3⅛	100	Minn St Paul & SS Marie 100	1⅞ Jan 2	3⅝ Feb 6	½ Mar	5⅞ July
*4½ 5⅜	*4⅝ 5⅛	4½ 4½	4½ 4½	*3¾ 5	*3¾ 5⅜	200	7% preferred 100	1¾ Jan 8	4¾ Feb 14	¾ Apr	8½ July
6 6	*6¼ 6⅝	*6¼ 6⅞	6½ 7	6¼ 6½	6¾ 7⅛	1,020	4% leased line ctfs 100	3½ Jan 2	7⅛ Mar 9	2½ Dec	14½ July
12¼ 12¾	12 12¼	12⅜ 12⅜	12 12⅜	11⅝ 12	12 12½	3,600	Mo-Kan-Texas RR No par	8 Jan 2	14⅞ Feb 5	5¾ Jan	17⅛ July
29½ 30	29 29⅜	28¼ 29½	28¼ 29¼	28 28½	29 29¾	3,300	Preferred series A 100	17¾ Jan 5	34⅜ Feb 6	11½ Jan	37¼ July
5 5	*5 5¼	5 5	4⅞ 5	4⅝ 4⅞	4⅞ 5	1,500	Missouri Pacific 100	3 Jan 2	6 Feb 5	1⅛ Apr	10¼ July
7⅞ 8	7⅝ 7¾	7⅝ 7½	7⅜ 7⅝	7¼ 7⅜	7¾ 7¾	2,400	Conv preferred 100	4½ Jan 3	9¾ Feb 7	1⅝ Apr	15¼ July
*33 47½	*34 45	*37 43	*38½ 43	38½ 38½	*38½ 40	20	Nashville Chatt & St Louis 100	32 Jan 2	46 Jan 24	13 Jan	57 July
*1½ 2⅛	1½ 2	2⅛ 2⅛	2¼ 2¼	2⅛ 2⅛	1¾ 1¾	650	Nat Rys of Mex 1st 4% pf 100	1⅛ Jan 22	2¼ Feb 23	⅛ Mar	3½ June
¾ ¾	¾ ¾	*¾ ⅞	⅞ 1	⅝ ⅞	¾ ¾	2,100	2d preferred 100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
39 39¾	37⅞ 38⅞	37¾ 38½	36¼ 38¼	35⅞ 37¾	37⅛ 38¼	61,900	New York Central 100	31½ Jan 6	45¼ Feb 5	14 Feb	58½ July
*21 22	*21 22½	22 22	20½ 22⅞	20¾ 22	*21 22	900	N Y Chic & St Louis Co 100	15 Jan 3	25¾ Feb 23	2⅛ Jan	27⅝ Aug
31¾ 32	31⅞ 31⅞	30 30½	29¾ 30⅞	30 31	31 31⅝	3,300	Preferred series A 100	17½ Jan 3	34¾ Feb 21	2⅝ Apr	34¼ July
126½ 130	*125 132	*125 132	131¾ 131¾	130 130	129 130	60	N Y & Harlem 50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
19⅝ 20	19½ 19¾	19 19½	18¼ 19⅜	17¾ 18⅞	18⅝ 19½	20,500	N Y N H & Hartford 100	14¼ Jan 3	24⅛ Feb 5	11⅛ Feb	34⅞ July
33 33	*33 34	*32½ 32¾	31 32½	30⅝ 32	31 32	1,800	Conv preferred 100	23½ Jan 6	37⅝ Feb 5	18 Apr	56 July
10¾ 10¾	10⅜ 10⅜	*9⅝ 10½	10⅜ 10⅜	10 10	10¼ 10½	800	N Y Ontario & Western 100	8 Jan 5	11⅝ Feb 5	7½ Dec	15 July
1½ 1½	*1½ 1¾	1⅜ 1⅜	*1⅜ 1¾	1⅜ 1⅜	*1¼ 1⅝	300	N Y Railways pref No par	1¼ Jan 23	1¾ Jan 16	⅛ Mar	3½ July
2⅝ 2⅝	2⅛ 2⅜	2⅛ 2¼	*2⅛ 2½	*2⅛ 2½	1¾ 2¼	1,600	Norfolk Southern 100	1¼ Jan 3	3 Jan 30	½ Apr	4⅞ July
173 173	*173½ 176	175 175	*174½ 175	*174½ 176	174½ 174½	1,100	Norfolk & Western 100	161 Jan 5	181 Feb 16	111½ Mar	177 July
31 31⅞	30 31¼	30½ 31¼	29 31⅛	29¼ 30⅝	30⅛ 31⅜	21,500	Northern Pacific 100	21⅛ Jan 6	35⅛ Feb 5	9⅝ Apr	34⅞ July
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	*3¾ 4¼	220	Pacific Coast 10	2 Jan 4	4⅝ Feb 1	1 Jan	7 July
35¼ 35¾	35⅛ 35⅞	35 35⅞	34⅛ 35⅝	33⅝ 34½	34 35¼	22,900	Pennsylvania 50	29¼ Jan 4	37⅞ Feb 19	13¾ Jan	42¼ July
*5⅜ 7	*5⅜ 7	*5¼ 7	*5¼ 7	6 6	*6 7	100	Peoria & Eastern 100	4 Jan 16	8 Feb 17	⅞ Feb	9 July
*26½ 29	*24½ 27	*23 27	*24½ 26⅛	*25 28	*25 26¼	------	Pere Marquette 100	16½ Jan 10	33 Feb 6	3⅞ Mar	37 July
34 34	*34 35	*32¾ 35	*33 35	36 33	32½ 32½	500	Prior preferred 100	18 Jan 13	38 Feb 19	6 Jan	44½ July
*21½ 25	25 25	*20½ 25	*21 28	*21 28	*23 26	300	Preferred 100	16½ Jan 10	30 Feb 5	4½ Feb	38½ July
*23 27⅛	*23 27⅛	*23½ 27⅛	*23 27⅛	*23 27	*23 27	------	Pittsburgh & West Virginia 100	15 Jan 3	27 Feb 21	6½ Apr	35¾ July
*52 54	*51 54	*50⅝ 54	*49 51½	51 51	51¼ 51¼	200	Reading 50	43 Jan 2	56⅜ Feb 5	23½ Apr	62½ July
*35½ 38	*35½ 38	*35½ 38	*35½ 38	*35½ 38	*35½ 38	------	1st preferred 50	33⅞ Feb 7	35 Jan 22	25 Apr	38 July
*33⅛ 34	*33½ 36	*33⅞ 36	35 35	33⅞ 33⅞	33½ 34	600	2d preferred 50	29⅛ Jan 11	35 Mar 7	23½ Mar	37 July
*13 14	*10⅛ 14	*10⅛ 14	*10⅛ 14	*10 14	14 14	100	Rutland RR 7% pref 100	8 Jan 4	15 Feb 7	6 Jan	18½ July
3¾ 3⅞	3⅞ 4	3⅞ 3⅞	3½ 3⅝	3¼ 3½	3½ 3⅝	3,400	St Louis-San Francisco 100	2⅜ Jan 2	4⅝ Feb 6	⅞ Jan	9⅜ July
4¼ 4¼	4⅛ 4¼	4 4	4 4	3⅞ 3⅞	3¾ 3¾	1,700	1st preferred 100	2¼ Jan 4	5 Feb 6	1 Apr	9¼ July
*16 18	18 18	*18 21	18½ 18½	20 20	*18 23¾	900	St Louis Southwestern 100	12½ Jan 19	20 Mar 8	5¼ Mar	22 July
*18 25	20½ 20½	*18 25	*18 23	*18 23	*18 23	10	Preferred 100	20½ Mar 5	23½ Jan 23	12 June	26⅜ July
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	1⅝ 1¾	1⅝ 1¾	6,900	Seaboard Air Line No par	1 Jan 2	2 Feb 6	¼ Jan	3 July
2¾ 2¾	2⅞ 2⅞	*2¾ 3	*2¾ 3	2⅝ 2¾	2¾ 2¾	900	Preferred No par	1¾ Jan 11	3⅛ Feb 21	⅜ Mar	4⅞ July
29⅛ 29⅞	28⅝ 29¼	28⅛ 28⅞	26⅞ 29	26½ 28	27 28⅜	44,100	Southern Pacific Co 100	18½ Jan 5	33¾ Feb 5	11⅛ Feb	38¾ July
32¼ 32¾	31⅝ 32½	31¾ 32½	30 32¾	30 32	31 32⅜	24,600	Southern Railway 100	23¾ Jan 6	36½ Feb 5	4⅛ Mar	36 July
36½ 37	36½ 37½	36 36¾	34 36⅞	34½ 35½	34¾ 35¾	6,300	Preferred 100	27¾ Jan 6	40⅞ Feb 5	5⅞ Jan	49 July
*43¼ 46	*43½ 46	*43½ 46	43 43½	42½ 42½	*42½ 46	300	Mobile & Ohio stk tr ctfs 100	39 Jan 19	46½ Feb 6	8 Jan	40¼ July
*6¼ 7	*6½ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	------	Third Avenue 100	6 Mar 1	8¼ Jan 12	4⅛ Feb	12⅛ June
*3⅝ 4	*3⅝ 3⅞	3⅝ 3⅝	*2½ 3½	*2½ 3½	*2¾ 3½	100	Twin City Rapid Trans No par	1⅜ Jan 10	4⅜ Feb 6	¾ Dec	4¾ June
13½ 14½	14¼ 14⅞	14 14½	12 12⅛	*12¼ 14	*12½ 14⅜	880	Preferred 100	6 Jan 12	14⅞ Mar 5	4½ Dec	15 June
129 129	128¼ 129	128 128⅜	126 127	126 128	127 127	2,100	Union Pacific 100	110½ Jan 4	133 Feb 23	61¼ Apr	132 July
79¾ 79¾	79¾ 79¾	80¼ 80¼	*80¼ 81	80¼ 80¼	80⅛ 80⅝	800	Preferred 100	71¾ Jan 18	83½ Feb 17	56 Apr	75½ July
4⅜ 4⅜	4⅛ 4⅛	*4 4¼	4 4⅛	3⅝ 4	4 4	1,800	Wabash 100	2¼ Jan 5	4⅞ Jan 30	1½ Jan	7½ July
*6¼ 6⅝	6 6	*5¾ 6	*5⅜ 6	5⅜ 5⅜	5¾ 5¾	700	Preferred A 100	3⅛ Jan 2	6¾ Feb 5	1⅛ Apr	9⅞ July
15¼ 15⅞	15⅛ 15½	15 15¼	14¼ 15½	14¼ 15⅜	15⅛ 15¾	9,100	Western Maryland 100	8¾ Jan 2	17¼ Feb 20	4 Feb	16 July
*19 21	*19 21	*18 21½	*18 19¾	18 18	20 20	400	2d preferred 100	12 Jan 9	23 Feb 20	5⅝ Jan	19½ July
5⅝ 5⅞	5¾ 5¾	5⅝ 5¾	5¼ 5½	5¼ 5¼	5½ 5½	1,300	Western Pacific 100	2¾ Jan 2	7⅛ Feb 23	1 Apr	9½ July
11 11½	11 11	10⅞ 10⅞	10½ 11	10¼ 10½	10½ 10¾	6,900	Preferred 100	4⅝ Jan 5	13½ Feb 23	1⅞ Mar	16 July
							Industrial & Miscellaneous				
*41 ----	*40¼ ----	*40¼ ----	40¼ 40¼	*39¼ ----	*39¼ ----	100	Abraham & Straus No par	35 Jan 17	42⅛ Feb 15	13⅛ Feb	40½ July
9⅞ 10⅛	9½ 10	9⅝ 9⅞	9⅜ 10	9¼ 9¼	9½ 10	11,200	Adams Express No par	6⅝ Jan 6	11⅞ Feb 5	3 Feb	13¼ July
*74½ ----	*74½ ----	*74½ ----	*74½ ----	*74½ ----	*74½ ----	------	Preferred 100	70¼ Jan 25	74½ 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.

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

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 3.	Monday Mar. 5.	Tuesday Mar. 6.	Wednesday Mar. 7.	Thursday Mar. 8.	Friday Mar. 9.	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
33⅛ 33⅞	32¾ 33⅞	32½ 34	30¼ 34	31¼ 32¾	33 34⅛	32,100	Adams Millis No par	16 Jan 5	34⅛ Mar 9	8 Apr	21⅝ July
10 10¾	10⅛ 10⅜	10 10⅜	9¾ 10⅜	10⅛ 10½	10¼ 10⅞	4,400	Address Multigr Corp 10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
6½ 6⅝	6⅝ 6⅝	*6 6⅝	5¾ 5¾	6 6	5¾ 5¾	700	Advance Rumely No par	5⅛ Feb 10	7⅝ Feb 5	1¾ Feb	9⅜ July
*8 8¼	8 8¼	8 8	8 8⅛	8 8⅛	8⅛ 8⅛	1,700	Affiliated Products Inc No par	6⅛ Jan 13	9⅝ Feb 6	5⅝ July	11¾ May
*98½ 100	97¾ 97¾	*98½ 100	98¼ 99¾	97½ 98½	98 98½	1,500	Air Reduction Inc No par	95½ Jan 9	106¼ Jan 24	47½ Feb	112 Sept
2¾ 3	3 3	3 3	*2¾ 3	*2¾ 3	*2¾ 3	700	Air Way Elec Appliance No par	1⅞ Jan 3	3¼ Feb 16	½ Feb	4 May
20 20⅝	19¾ 21⅛	20⅝ 21⅛	20 21	19⅞ 20⅝	20⅝ 21½	49,500	Alaska Juneau Gold Min 10	19¼ Mar 1	23⅞ Jan 15	11⅛ Jan	33 Aug
*5⅛ 6	*5⅛ 6	5⅛ 5⅛	5⅜ 5⅜	*5 6	*5 6⅞	200	A P W Paper Co No par	5 Jan 13	7¼ Feb 2	1 Jan	9⅝ July
4⅛ 4½	4⅛ 4⅜	3⅜ 4⅛	3½ 3¾	3⅝ 3¾	3¾ 3⅞	45,400	Alleghany Corp No par	3⅛ Jan 8	5¼ Feb 1	⅞ Apr	8¼ July
11½ 11¾	11 11¼	8½ 10⅞	8⅞ 9⅞	8⅝ 9⅝	9 9¾	11,500	Pref A with $30 warr 100	5⅞ Jan 4	14⅝ Feb 5	1 Apr	21⅞ July
*10 10⅜	*9½ 11½	6⅝ 9¾	8 8⅝	*8¼ 8¾	*8⅜ 9¼	2,300	Pref A with $40 warr 100	5⅝ Jan 3	13½ Feb 5	1⅛ Apr	21 July
10 10	*9¼ 10½	7¼ 9	8⅜ 9	8⅝ 8⅝	*7⅞ 8½	1,600	Pref A without warr 100	5¼ Jan 6	12½ Feb 5	1¼ Mar	20 July
*20 23	*18 23	*19⅝ 23	*19⅝ 23	*19⅝ 22⅛	*19⅞ 23	------	Allegheny Steel Co No par	17½ Jan 2	23⅛ Feb 23	5 Mar	26 July
153½ 154	151 154	151½ 153¼	148½ 151½	149⅝ 150¼	149 151	4,100	Allied Chemical & Dye No par	144 Jan 8	160¾ Feb 17	70¾ Feb	152 Dec
125¼ 125¼	*124⅞ 125¾	125¾ 125¾	126 126¼	*124⅜ 126	*124⅜ 126	600	Preferred 100	122⅛ Jan 16	126¼ Mar 7	115 Apr	125 Oct
20⅛ 21	20 20⅞	19¾ 20¼	18¾ 20	18¾ 19½	19¼ 20	10,300	Allis-Chalmers Mfg No par	16½ Jan 8	23⅜ Feb 5	6 Feb	26⅜ July
*16¼ 17	*15½ 17	*15⅝ 16¼	15⅛ 15¼	*15 16⅝	15¼ 15⅜	800	Alpha Portland Cement No par	12¾ Jan 2	20⅛ Feb 5	5¾ Jan	24 July
5 5½	5¼ 5¼	*5 5¼	*4¼ 5¼	5¼ 6⅜	6¾ 7½	8,800	Amalgam Leather Co 1	4 Jan 15	7½ Mar 9	⅝ Feb	9¼ July
35 35	33 33	*32¼ 33	32½ 35	37½ 41	40½ 42	3,300	7% preferred 50	25 Jan 6	42 Mar 9	5 Feb	40 July
49¼ 49¼	48 48½	48⅛ 48½	47¼ 48¼	46½ 48¼	47¾ 48¼	7,400	Amerada Corp No par	41½ Jan 4	50⅜ Feb 2	18½ Mar	47⅝ Nov
29 29	28¾ 29½	29¼ 29¼	28¾ 29½	28¼ 29¾	29 29¼	3,400	Amer Agric Chem (Del) No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
*19½ 20	*19⅜ 20	19⅜ 19⅜	18 19	18⅜ 18⅜	18¾ 18¾	600	American Bank Note 10	14½ Jan 4	23 Feb 5	8 Mar	28½ July
49¼ 49¼	47½ 47½	*46 47½	45¼ 46	44 45¼	44⅜ 44¾	150	Preferred 50	40 Jan 4	49¾ Mar 2	34 Apr	49⅞ June
10½ 10½	*10⅛ 10⅜	9⅞ 10⅜	9⅞ 10	9¼ 9⅞	10⅛ 10⅛	1,600	American Beet Sugar No par	7½ Jan 4	12¾ Feb 3	1 Jan	16¾ July
56 56	55 55¼	54½ 55	56¼ 56¼	56 56	56½ 56⅞	210	7% preferred 100	46½ Jan 4	64 Feb 3	2¾ Jan	64 Sept
33½ 33¾	*33¾ 36	34 34	32⅝ 33½	31 32⅜	32 32¼	1,500	Am Brake Shoe & Fdy No par	28 Jan 5	38 Feb 6	9⅛ Mar	42½ July
*102½ 105¾	105¾ 106	105⅛ 106	*103½ 105⅛	*103½ 105⅛	102 103½	240	Preferred 100	96 Jan 10	107 Feb 7	60 Mar	106 Aug
102¾ 103½	101½ 103	102⅛ 102⅛	99¼ 103	99¾ 101	99¼ 101¼	13,000	American Can 25	94⅛ Jan 5	107¾ Feb 15	49½ Feb	100½ Dec
*139 ----	*140 ----	140¼ 140½	*140 143	*140 143	*141 143	200	Preferred 100	126½ Jan 6	140½ Mar 6	112 Feb	134 July
29¾ 30	29⅜ 29⅞	29 29½	27¾ 29½	27⅝ 29	28 28¾	5,000	American Car & Fdy No par	23¼ Jan 6	33⅞ Feb 5	6⅛ Jan	39¾ July
53 53	*51½ 53	51 51	50½ 50½	50 51	*48 51	600	Preferred 100	38¼ Jan 8	56½ Feb 5	15 Feb	59¾ July
11¼ 11¼	*10½ 11¾	*10½ 11⅝	10½ 10½	10 10⅛	10 10	600	American Chain No par	6½ Jan 11	12¼ Feb 27	1⅝ Mar	14 July
*27 34	*27 34	*26 31	*26 31	*26 30	*26 30	------	7% preferred 100	20½ Jan 10	31½ Feb 27	3½ Mar	31½ July
52½ 52½	53 53	51¾ 53½	55 55	53 53	x53 53	800	American Chicle No par	46¼ Jan 8	55 Mar 7	34 Mar	51¼ July
4¾ 4¾	*4⅛ 5	*4⅛ 5	*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	100	Amer Colortype Co 10	3⅜ Jan 29	6½ Feb 5	2 Feb	6⅛ June
52⅜ 53¼	52 53½	*52½ 53	51¼ 53½	51 53⅛	52½ 53⅜	11,600	Am Comm'l Alcohol Corp 20	47¾ Feb 19	62½ Jan 31	13 Feb	89⅞ July
3⅞ 4	4 4¾	3¾ 4⅜	4⅛ 4⅛	*3⅞ 4	3¾ 3⅞	5,800	Amer Encaustic Tiling No par	2⅜ Jan 6	5 Feb 16	1 Jan	6 June
8½ 8½	*8½ 9⅛	*8⅜ 9	8⅛ 8⅛	8 8	*8 8¾	400	Amer European Sec's No par	6 Jan 3	10½ Feb 3	3⅞ Apr	13 July
10½ 10⅞	10¼ 10½	10 10½	9¾ 10⅜	9¾ 10⅛	10⅛ 10⅜	13,000	Amer & For'n Power No par	7¾ Jan 3	13¾ Feb 6	3⅞ Feb	19⅝ June
24⅜ 24⅜	24 24½	24 24	23½ 23½	23½ 23½	23½ 23½	1,100	Preferred No par	17 Jan 4	30 Feb 7	7¼ Apr	44⅞ June
14¼ 14¼	13½ 13½	*13 14	13 13¼	*12½ 14	*12⅝ 13⅞	400	2nd preferred No par	9¾ Jan 4	17½ Feb 6	4⅜ Apr	27¼ June
19 19¼	*18½ 19½	*18¼ 18⅞	18¼ 18¼	17¾ 17¾	17½ 18¼	700	$6 preferred No par	12 Jan 4	25 Feb 6	6⅛ Apr	35⅜ July
19¾ 20	19 20¼	*20 20¼	19 20	19½ 19½	19¾ 20¼	1,900	Amer Hawaiian S S Co 10	17¼ Jan 5	22⅝ Feb 16	4⅛ Jan	21½ July
*8⅜ 9½	8¾ 8¾	*8½ 9⅜	8½ 8½	*8 8¾	9 9¾	1,400	Amer Hide & Leather No par	7¼ Jan 12	10½ Feb 5	2½ Mar	16 June
*36½ 38½	*36 40½	*36 40½	35½ 35½	37 37	38½ 39½	700	Preferred 100	30⅞ Jan 8	40⅝ Feb 6	13½ Feb	57½ June
33½ 33½	*32¾ 34	33 33	33 33	32⅜ 32¾	*32¾ 33	800	Amer Home Products 1	26⅛ Jan 5	35⅝ Feb 5	24¾ Dec	42½ May
9⅛ 9⅛	9 9	8¾ 8⅞	8¾ 8⅞	8½ 8⅝	8¾ 9¼	2,900	American Ice No par	6⅛ Jan 4	10 Feb 5	3¾ Feb	17½ June
43 43	42½ 42½	*41½ 43½	42 42	42 42½	43 43	700	6% non-cum pref 100	35¼ Jan 8	45 Feb 5	25 Feb	57⅞ June
9⅝ 9¾	9⅜ 9¾	9⅜ 9⅜	8¾ 9⅛	8¾ 9⅛	9 9¼	4,800	Amer Internat Corp No par	6½ Jan 8	11 Feb 6	4¼ Feb	15⅛ July
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1 1	1⅛ 1⅛	700	Am L France & Foamite No par	¾ Jan 5	1⅜ Jan 20	¼ Apr	3½ June
*5½ 6½	*5½ 6½	6½ 6½	*5½ 6½	*5½ 7⅛	6⅞ 6⅞	50	Preferred 100	4 Jan 18	6⅞ Feb 1	1¼ Jan	12 June
36⅜ 36½	35½ 36¼	35½ 36	34 35⅞	33½ 35	*34 35⅝	4,900	American Locomotive No par	26¼ Jan 4	38¾ Feb 6	5⅞ Jan	39⅛ July
71 71¼	71 71⅝	71¾ 71¾	72 73¼	71 71	71⅞ 72⅜	1,500	Preferred 100	50 Jan 8	73¼ Mar 7	17¾ Jan	63 July
17 17½	17½ 17⅝	17 17	16⅞ 17	16⅝ 17	17 17¼	2,100	Amer Mach & Fdry Co No par	13 Jan 4	19¾ Feb 5	8¾ Feb	22⅜ July
7¾ 8	8 8¼	*7½ 8	8 8	7¾ 8	7½ 7½	1,000	Amer Mach & Metals No par	3¼ Jan 3	9⅜ Feb 1	1 Jan	6 June
24 24⅜	23 24¼	23 24¼	22⅜ 23¾	22¼ 23¾	24 25¼	13,700	Amer Metal Co Ltd No par	18 Jan 4	27⅝ Feb 15	3⅛ Feb	23⅝ July
*87 91	*87 91	*87 91	*87 91	*87 91	*87 91	------	6% conv preferred 100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
29½ 30	28⅜ 28⅜	29¾ 30	29¼ 30½	28¼ 29¼	28½ 29⅞	720	Amer News Co Inc No par	21 Jan 3	31¾ Feb 6	17 Jan	30½ July
10 10⅜	9½ 10	9½ 9⅞	9 9¾	9 9¾	9¼ 9⅝	16,500	Amer Power & Light No par	5⅞ Jan 4	12¼ Feb 6	4 Feb	19⅞ July
25⅛ 25¼	24¾ 24¾	x24¾ 25	24¼ 24¾	23⅞ 24⅝	24½ 25	3,500	$6 preferred No par	13¾ Jan 6	29⅞ Feb 6	9⅞ Apr	41⅛ July
21⅜ 21⅝	21 21⅛	x21 21	20 20½	*19¼ 21	20 20	1,400	$5 preferred No par	12⅞ Jan 5	26¼ Feb 7	9 Apr	35 July
15⅜ 15⅝	15 15⅝	14⅝ 15	14¼ 15	14 14¾	14½ 15	41,200	Am Rad & Stand San'y No par	13⅞ Jan 4	17⅝ Feb 1	4⅝ Feb	19 July
25⅝ 26⅛	24⅞ 25½	24¾ 25¼	23⅝ 25⅜	23½ 24⅞	24¼ 24⅞	36,200	American Rolling Mill 25	17½ Jan 6	28¼ Feb 19	5¾ Mar	31⅞ July
49¼ 49¾	x49 49⅝	*49½ 49¾	48½ 50	49 49	49 49¼	2,600	American Safety Razor No par	36 Jan 13	50 Mar 7	20⅛ Apr	47¾ July
6 6⅛	6 6¼	5⅞ 6	5⅝ 5⅞	5½ 5¾	5⅞ 6	2,900	American Seating v t c No par	3¼ Jan 10	7⅜ Feb 19	⅞ Mar	7⅛ July
1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 1⅞	1¾ 1¾	1¾ 1⅞	1,800	Amer Ship & Comm No par	1 Jan 4	2⅜ Jan 30	⅛ Apr	4½ June
23 24	24½ 24½	24 24	24 25	24 24	25 25	430	Amer Shipbuilding Co No par	19¼ Jan 4	30 Jan 30	11½ Mar	36¾ June
45¼ 46⅛	44⅞ 46¼	45 46⅛	43¼ 45¾	43⅜ 45⅛	44¾ 45⅞	58,300	Amer Smelting & Refg No par	41¾ Jan 4	51¼ Feb 15	10¾ Feb	53½ Sept
109 109	*109 109½	109 109½	109½ 109½	109 109	109 109	600	Preferred 100	100 Jan 2	109½ Mar 6	31 Jan	99½ Dec
*79 85	*79 85	84 84	82 82	80 81	*80 81	700	2nd preferred 6% cum 100	71¼ Jan 2	84½ Feb 23	20½ Jan	73 July
54½ 54½	54¾ 55½	55¼ 55½	55 55	*54 54⅞	*54⅝ 55	1,600	American Snuff 25	48¾ Jan 5	55½ Mar 5	32½ Jan	51¼ Sept
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	------	Preferred 100	106 Feb 2	110 Jan 17	102⅛ Jan	112 July
22½ 22⅞	22 22⅝	22 22	20½ 22⅜	20¼ 21¾	20¾ 21½	4,800	Amer Steel Foundries No par	19¼ Jan 5	26½ Feb 5	4⅝ Feb	27 July
75 75	77 77	*75 77	77 77	*75 77	75 75	60	Preferred 100	68 Jan 4	81 Jan 30	37⅝ Mar	85 July
*41 42	40 40	*40½ 41	40 40½	*40⅛ 40½	41 41	600	American Stores No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
54⅛ 54⅛	*53 54½	53 54	51½ 52⅞	52¼ 52¼	53 53	1,200	Amer Sugar Refining 100	46 Jan 3	61 Feb 6	21½ Jan	74 July
*106¾ 109⅛	*106¾ 109⅛	*106¾ 109⅛	*108 110⅛	108½ 108½	108¼ 108¼	400	Preferred 100	103½ Jan 3	110¼ Feb 13	80 Jan	112¼ July
19 19	19 19½	19 19	19 20¼	18½ 19½	19¼ 20¼	12,000	Am Sumatra Tobacco No par	15½ Jan 5	20¼ Mar 7	6 Jan	26 July
121 121½	120¼ 121½	121 121¾	119⅜ 121½	119¼ 121⅞	120⅞ 121¾	16,500	Amer Telep & Teleg 100	107¾ Jan 4	125¼ Feb 6	86½ Apr	134¾ July
71¼ 71¾	72¼ 73	71 73¼	68½ 70	67⅛ 68¼	67½ 68½	4,500	American Tobacco 25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
73⅛ 73½	73¾ 75⅞	72¾ 75	70 72¾	69 70¼	70⅜ 71¼	23,100	Common class B 25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
*119⅞ 120½	*120 125	120 120	119¾ 119¾	x119⅛ 119⅛	*119¼ 120⅛	400	Preferred 100	107¼ Jan 3	121 Feb 7	102¾ Mar	120 July
10⅞ 11	*10 11	10 10⅛	10 10	10 10	10 10⅝	900	Am Type Founders No par	4⅞ Jan 3	13 Feb 21	2⅛ Dec	25 July
24 25⅞	26⅛ 27¾	27 27¾	23½ 26	23 23¼	23½ 24	1,015	Preferred 100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
21⅜ 21⅞	20¾ 21⅜	20⅝ 21⅛	20⅛ 20⅞	20⅛ 20½	20¼ 20⅝	20,100	Am Water Wks & Elec No par	x16¾ Jan 4	27⅝ Feb 7	10⅞ Apr	43¼ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common vot tr ctfs No par	--------	--------	9½ Apr	35⅞ June
72⅛ 72⅛	73¼ 74⅛	*72 75	72½ 72½	x75 75	73 73	600	1st preferred No par	54 Jan 3	80 Feb 5	35 Mar	80 June
14¼ 14½	13¾ 13⅞	13⅜ 14⅛	13⅜ 13½	12⅞ 13½	13½ 14¼	5,400	American Woolen No par	11⅜ Jan 8	17⅛ Feb 5	3½ Mar	17 July
75 75	73¼ 74	*73¼ 74	72½ 74	72 73	74 75¾	3,100	Preferred 100	61⅝ Jan 4	83¾ Feb 7	22⅝ Feb	67½ Dec
2¾ 3	2⅝ 2¾	*2½ 2⅞	2⅝ 2⅞	*2½ 2¾	2¾ 3⅛	5,400	Am Writing Paper ctfs 1	1¼ Jan 10	3⅛ Mar 9	⅜ Feb	4⅛ June
11¼ 11½	10¼ 11¼	10⅛ 10¼	10 10	10 10	10¾ 12⅞	2,330	Preferred certificates No par	5¼ Jan 6	14⅞ Jan 26	¾ Feb	14¾ July
*7¼ 8	*7⅝ 7¾	7½ 7½	7 7	7 7	7¼ 7⅜	1,000	Amer Zinc Lead & Smelt 1	5⅜ Jan 4	9 Feb 16	2¼ Feb	10⅞ July
*40 50	*46 48	*42 50	*40 50	*40 50	*40 50	------	Preferred 25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
15¼ 15¾	15 15½	15 15⅜	14⅜ 15½	14½ 15⅜	15⅛ 15½	42,200	Anaconda Copper Mining 50	13½ Jan 8	17⅝ Feb 5	5 Feb	22⅞ July
*10 12	*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
21¾ 21¾	21¾ 21¾	*20⅝ 21⅝	20½ 21⅛	*20¼ 20⅞	20½ 20½	500	Anchor Cap No par	18 Jan 8	24¾ Jan 31	8 Jan	39¼ July
*87 88	88 88	*87 88	88 88	88 88	87⅞ 88	180	$6.50 conv preferred No par	84 Feb 5	88½ Jan 8	62½ Jan	90 June
*7 8¾	*6 8¾	*6 7	*6¼ 7	7 7	*7¼ 8¾	100	Andes Copper Mining No par	6¾ Jan 30	9½ Feb 16	2⅝ Feb	14½ June
28¼ 28½	29⅛ 29½	28½ 28½	*27½ 29	*27¾ 28½	29⅛ 29⅞	1,100	Archer Daniels Midl'd No par	26¼ Jan 9	31⅞ Feb 1	9¾ Mar	29¼ July
*107¼ 112	*110 112	*110⅛ 112	*110⅛ 112	*110⅛ 112	110⅛ 110⅛	50	7% preferred 100	110 Jan 24	112 Jan 11	95 Feb	115 July
86½ 86½	86½ 86½	87 87¼	87¼ 88	*85¼ 88	86¾ 86¾	800	Armour & Co (Del) pref 100	76¼ Jan 2	88 Mar 7	41 Jan	90 July
6⅛ 6⅛	5⅞ 6¼	5⅞ 6	5½ 6	5½ 5⅞	5¾ 6	14,600	Armour of Illinois class A 25	4¼ Jan 3	6⅞ Feb 19	1⅛ Feb	7¾ June
2⅞ 3	2⅞ 3	2⅞ 2⅞	2¾ 2⅞	2¾ 3	2⅞ 3	7,900	Class B 25	2¼ Jan 6	3⅜ Feb 16	¾ Feb	5 July
60½ 61¼	60 60	59 60	58 60	57½ 59	58⅜ 59	6,100	Preferred 100	55 Jan 3	64¼ Feb 16	7 Feb	93 July
7¼ 7¼	7⅛ 7⅛	7 7	6⅛ 7	6½ 6⅝	6⅞ 7⅛	2,900	Arnold Constable Corp 5	3⅝ Jan 10	8⅜ Feb 9	1⅛ Jan	7 July
8 8	8 8	*7⅞ 8¼	7½ 7⅝	*7½ 7⅞	7½ 7½	280	Artloom Corp No par	4¼ Jan 5	9 Feb 21	2 Mar	9½ June
2¾ 2¾	2¾ 2¾	2½ 2½	2¾ 2⅞	*2⅝ 2¾	2¾ 2¾	1,000	Associated Apparel Ind No par	1 Jan 9	3½ Feb 15	¾ Apr	5¼ June
17 17½	17 17½	16⅝ 16⅞	15⅝ 16¾	15¼ 16	15½ 16	6,800	Associated Dry Goods 1	11⅛ Jan 3	18¼ Feb 6	3½ Feb	20 July
*72½ 74	73 73	*72 74	*65 74	*65 74	*70 74	100	6% 1st preferred 100	50 Jan 1	73 Mar 5	18 Feb	61½ July
*58⅛ 65	*58 62	*58 65	58 58½	*57 65	*57 64⅞	300	7% 2d preferred 100	50 Jan 4	60 Feb 7	15 Jan	51¾ July
*33½ 40	*33½ 40	37½ 37½	*34 40	*35 40	*35 39⅛	10	Associated Oil 25	29½ Jan 5	37½ Mar 6	6¾ Mar	35½ July
*16 22	*16 22	*16 22	*16 22	*16 22	*16 22	------	At G & W I SS Lines No par	12¼ Jan 2	15½ Jan 26	4½ Mar	26 July
*20 25	*19 25	*19 25	*19 25	*19 25	*19 25	------	Preferred 100	20 Jan 13	22 Feb 7	4½ Apr	33⅞ July
32 32½	31¾ 32¼	31½ 32	30¼ 32	30½ 31½	31 31⅜	12,000	Atlantic Refining 25	28¼ Jan 3	35¼ Feb 5	12⅜ Feb	32½ Nov
*45 46	*44¾ 46	45 45⅜	44½ 45	43⅝ 44	44⅞ 45½	1,900	Atlas Powder No par	35¼ Jan 8	46½ Feb 21	9 Feb	39⅛ July
96 96	*96 97	97 97	97 98	98 98	97⅞ 98	260	Preferred 100	83 Jan 9	98 Feb 19	60 Apr	83⅛ Sept
8⅛ 8½	*8 9	*8⅛ 9	*8⅝ 9½	9 9	9½ 9⅝	900	Atlas Tack Corp No par	7½ Jan 15	11½ Jan 22	1½ Feb	34¾ Dec
53¼ 54¼	53 55⅜	53½ 56⅝	54 57¼	54 55¾	54¾ 56¼	57,100	Auburn Automobile No par	47¾ Jan 9	57¼ Mar 7	31 Oct	84¼ July
16 16¼	16¼ 16⅝	16 16	14⅞ 16½	14⅞ 16	15⅝ 16¼	6,000	Austin Nichols No par	7 Jan 4	16⅝ Mar 5	⅞ Feb	9¾ July
8⅛ 8½	7⅞ 8⅛	7⅝ 8	7½ 7¾	7¾ 8⅝	7⅞ 8⅛	48,200	Aviation Corp of Del (The) 5	5⅜ Feb 10	10¾ Jan 31	5½ Feb	16⅜ July
13⅞ 14⅛	13⅜ 14⅛	13⅜ 14	12⅞ 13⅞	12⅞ 13⅜	13⅜ 13⅞	34,100	Baldwin Loco Works No par	11 Jan 8	16 Feb 5	3½ Apr	17⅝ July
51 51⅞	*49 51½	*47 50	49 50¼	51⅛ 51⅛	50½ 50½	1,500	Preferred 100	35 Jan 8	54½ Feb 6	9½ Apr	60 July
*96 98	98 98	99 99	*96 99	*96 99	98⅞ 98⅞	110	Bamberger (L) & Co pref 100	86½ Jan 9	99 Feb 23	68¼ Feb	99⅞ Aug
*4½ 5	4⅝ 5	5 5	5 5⅞	4⅞ 5⅜	5 5⅜	10,960	Barker Brothers No par	3 Jan 2	6½ Feb 5	⅜ Jan	7¼ June
*24¾ 27	26 26½	26⅛ 26⅛	26½ 30⅞	28½ 30	29½ 29¾	1,100	6½% conv preferred 100	16⅛ Jan 9	33 Feb 5	5⅛ Apr	24¼ July
8¾ 8⅞	8⅝ 8¾	8½ 8¾	8¼ 8¾	8¼ 8¾	8⅝ 8⅞	7,200	Barnsdall Corp 5	7¾ Jan 4	10 Jan 22	3 Mar	11 July
34 34¼	32½ 34	34½ 37⅞	34 38⅝	35½ 35½	35½ 36	3,400	Bayuk Cigars Inc No par	27 Jan 3	39 Feb 5	3¼ Jan	52½ July
*92 95⅜	*92 95⅜	*92 95	95 95	*93 95	94⅞ 95	160	1st preferred 100	89 Jan 15	95 Feb 28	27 Jan	100 July
15⅜ 15⅞	*15 15⅞	15 15⅜	15 15⅜	*14¾ 14⅞	14¾ 14¾	1,300	Beatrice Creamery 25	10⅜ Jan 6	18 Feb 6	7 Mar	27 June
79½ 79½	*79 80	80 80	*79 82	*75 82	*75 84½	200	Preferred 100	55 Jan 13	81 Feb 7	45 Feb	85 May
*58 59⅛	59 59	*58 59	58½ 58½	58¾ 58¾	*58½ 59½	400	Beech-Nut Packing Co 20	58 Mar 2	62½ Jan 17	45 Jan	70½ June
12⅞ 13⅜	13 13⅛	12⅞ 13¼	12⅞ 14	12⅞ 13⅝	13⅜ 13⅞	21,600	Belding Heminway Co No par	8⅞ Jan 3	14¼ Feb 20	3½ Feb	12½ July
*108⅜ 110⅛	108¼ 108¼	*108¼ ----	*108¾ ----	*108¾ ----	109¼ 109¼	400	Belgian Nat Rys part pref	95½ Jan 9	109¼ Mar 9	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.

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

☞ 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 Mar. 3.	Monday Mar. 5.	Tuesday Mar. 6.	Wednesday Mar. 7.	Thursday Mar. 8.	Friday Mar. 9.	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
19¾ 20⅛	19⅝ 20⅜	19¼ 19⅞	18½ 19¾	18½ 19⅜	19 19⅜	20,400	Bendix Aviation 5	16⅛ Jan 3	23⅞ Feb 1	6⅛ Feb	21¼ July
31⅛ 31½	32 32¾	32¼ 33	32¾ 33¼	31½ 32⅞	32½ 32½	4,500	Best & Co No par	26½ Jan 8	33¾ Feb 19	9 Mar	33⅛ Aug
45¾ 46½	44¾ 46⅛	44⅜ 45¾	43⅛ 46	42⅛ 44	42¾ 44¼	54,300	Bethlehem Steel Corp No par	34¾ Jan 4	49½ Feb 19	10⅛ Mar	49¼ July
79 79	*79 80	77 78⅝	75½ 77¾	74 74½	*75 75½	1,300	7% preferred 100	65¼ Jan 4	82 Feb 19	25¼ Feb	82 July
36½ 37	37½ 37¾	37 37	37¼ 38	36½ 37⅝	*36⅝ 37½	340	Bigelow-Sanf Carpet Inc No par	27 Jan 4	40 Feb 5	6⅛ Apr	29½ June
15 15¼	14¼ 15	14⅝ 14⅝	14 14¾	13⅝ 14⅝	14 14⅝	3,900	Blaw-Knox Co No par	10⅝ Jan 4	16¼ Jan 30	3½ Feb	19¼ July
*24 25	*24 25	*24 25	24 24	*22 24	22 22	20	Bloomingdale Brothers No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
62 62¾	60½ 62	60⅛ 61½	59 60½	58⅛ 49⅝	59 60⅜	7,800	Bohn Aluminum & Br 5	55 Jan 6	68¾ Jan 24	9½ Mar	58½ Dec
*79⅞ 82	*79⅞ 81	*79⅞ 80½	*79⅞ 80½	*79⅞ 80½	*79⅞ 80½	------	Bon Ami class A No par	79 Jan 9	81 Jan 25	52 Feb	78 Dec
23¾ 24	23 24⅜	23 23⅛	22¾ 23⅜	22½ 23½	23 23¾	10,100	Borden Co (The) 25	19⅞ Jan 6	27½ Feb 5	18 Feb	37½ July
26 26⅜	25½ 26	25½ 25¾	24 25½	23⅞ 25	24½ 25¼	9,200	Borg-Warner Corp 10	20¾ Jan 3	28⅜ Feb 5	5½ Feb	22¼ Dec
2⅛ 2⅛	*2 2¼	2¼ 2⅜	2½ 2½	*2¼ 2¾	*2¼ 2½	500	Botany Cons Mills class A 50	1 Jan 2	3 Feb 9	⅜ May	4½ July
16⅛ 16¾	15⅝ 16¼	15⅝ 16	15⅛ 16⅛	15⅛ 15⅞	15¾ 16⅜	20,800	Briggs Manufacturing No par	12 Jan 6	18⅛ Jan 30	2⅝ Feb	14⅝ July
32⅝ 33	32½ 32½	32 32⅛	31½ 32½	31½ 32	31½ 31½	1,200	Bristol-Myers Co 5	26 Jan 4	35¼ Feb 5	25 Dec	38¼ Sept
74 74	*74 77	*73 76	*73¼ 76	*74 75	74 75	400	Brooklyn Union Gas No par	61 Jan 4	80½ Feb 6	60 Dec	88½ June
59½ 59½	60 60	*58½ 60⅞	*58 61	*58 60⅞	*58 60½	200	Brown Shoe Co No par	50¼ Jan 5	61 Feb 16	28½ Mar	53⅞ July
8⅝ 8⅝	7½ 8	8¼ 8½	8 8	7¾ 8½	8½ 9	2,000	Bruns-Balke-Collender No par	7 Jan 5	10⅜ Feb 1	1¾ Mar	18½ June
7⅞ 8¼	*8⅝ 9	8¼ 8⅜	8⅛ 8⅛	7½ 7⅞	8 8	2,100	Bucyrus-Erie Co 10	6⅝ Jan 9	9⅜ Feb 5	2 Feb	12⅞ June
12⅝ 12⅝	12⅛ 12⅛	12¼ 12⅞	12½ 12½	11¾ 12	12¼ 12¼	2,500	Preferred 5	10 Jan 2	14¼ Jan 30	2¾ Feb	19⅝ June
*70 75	*70½ 75	*70½ 75	*70½ 75	*65 75	*65 75	------	7% preferred 100	63½ Jan 9	75 Jan 15	20½ Mar	72 June
6¼ 6⅜	6⅛ 6½	6¼ 6⅜	6 6⅜	5⅞ 6⅛	6 6⅜	10,800	Budd (E G) Mfg No par	5⅜ Jan 3	7⅝ Jan 30	¾ Apr	9⅞ July
*33 34½	34 34	33 33	30¼ 32½	30 33	32 32	240	7% preferred 100	25 Jan 2	37⅜ Feb 23	3 Mar	35 July
4½ 4⅝	4½ 4⅝	4⅜ 4½	4¼ 4½	4¼ 4¼	4¼ 4⅜	6,200	Budd Wheel No par	3⅜ Jan 5	5⅜ Jan 30	1 Feb	5¾ July
5¼ 5¾	5⅞ 5⅞	6 6	5⅞ 5⅞	5½ 5¾	5½ 5½	2,600	Bulova Watch No par	2⅞ Jan 9	6 Mar 6	⅞ Mar	5 June
*14 14⅜	14 14	13½ 13½	13 14	12⅞ 13½	13⅜ 14¼	4,300	Bullard Co No par	7¾ Jan 4	15½ Feb 16	2½ Feb	13¼ July
16⅝ 16¾	16¾ 17⅜	16½ 17¼	16½ 17¼	16¼ 17	16⅛ 16⅞	5,500	Burroughs Add Mach No par	15 Jan 6	x19⅜ Feb 1	6⅛ Feb	20⅞ July
*3⅜ 3½	3⅜ 3⅜	*3¼ 3½	*3⅜ 3½	3⅜ 3⅜	3½ 3½	400	Bush Term No par	2⅛ Jan 2	3⅞ Feb 9	1 Apr	8 June
*5 9⅛	*5½ 9⅛	*6 9⅛	*6 9⅛	6 6	6 6	200	Debenture 100	3½ Jan 20	6 Mar 8	1 Apr	9½ June
13 13	15 15	*13½ 14¾	13 13	*13½ 14	14 14	60	Bush Term Bl gu pref ctfs 100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
*1⅝ 2	*1⅝ 2	1⅝ 1⅝	*1½ 1¾	*1½ 2	*1½ 2	100	Butte & Superior Mining 10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
*2½ 2⅝	2½ 2½	2½ 2½	2½ 2⅜	2⅜ 2½	2⅜ 2½	1,300	Butte Copper & Zinc 5	2 Jan 2	3 Feb 16	½ Mar	4¼ June
*3⅝ 4	4 4	3¾ 3¾	*3½ 4	3½ 3½	*3½ 3⅞	400	Butterick Co No par	2⅛ Jan 2	4¾ Feb 1	1¼ Apr	7½ June
28¼ 29	27¾ 28⅜	27¾ 28	26⅛ 28¼	26¼ 27¾	27½ 28½	8,100	Byers Co (A M) No par	21⅞ Jan 6	32¾ Feb 7	8½ Feb	43¼ July
*56¾ 61½	*51¾ 56	*56¾ 61½	57 57½	56⅜ 56⅜	55 55	40	Preferred 100	47¼ Jan 15	63 Feb 16	30⅛ Mar	80 July
26 26½	24½ 25	25 25½	24⅝ 25¼	x24½ 24⅞	*24⅝ 25¼	1,600	California Packing No par	18¾ Jan 4	27¼ Feb 1	7¾ Mar	34¾ July
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1¼	1,400	Callahan Zinc-Lead 10	⅞ Jan 9	1¾ Jan 23	¼ Jan	2¼ June
5⅜ 5½	5¼ 5½	5¼ 5⅜	5 5¼	5 5⅛	5 5¼	6,100	Calumet & Hecla Cons Cop 25	4 Jan 3	6⅝ Feb 5	2 Feb	9⅜ June
14 14½	14⅜ 14⅞	14⅞ 15⅜	14¾ 15⅝	14⅝ 15	15⅛ 15½	12,100	Campbell W & C Fdy No par	9½ Jan 4	15⅞ Feb 23	2 Feb	16¼ July
25⅜ 25½	25½ 25½	25¼ 25½	24⅝ 25¼	24⅝ 24¾	25½ 26	2,800	Canada Dry Ginger Ale 5	24¼ Jan 4	29⅛ Feb 1	7½ Feb	41½ July
*31½ 32⅝	32½ 33	32½ 32¾	32 32	31 31½	*31¾ 31⅞	3,100	Cannon Mills No par	28½ Jan 4	33 Mar 5	14 Feb	35½ July
*8¼ 9⅜	*8¼ 8¾	*8¼ 9	*8¼ 9	*8¼ 9	*8¼ 9	------	Capital Adminis cl A 1	5⅜ Jan 2	9¾ Feb 7	4¼ Oct	12½ July
*28 30	30 30	*30 30½	30 30	*29½ 30	30 31	300	Preferred A 10	26¾ Jan 24	32 Feb 7	25⅛ Jan	35½ July
76¾ 77½	76⅝ 76⅝	74½ 77	71⅝ 75⅝	70⅞ 73½	72⅛ 73¾	11,900	Case (J I) Co 100	65⅛ Jan 8	86¾ Feb 6	30½ Feb	103½ July
*80 80⅝	80 80	*72¼ 75	*67⅛ 75⅞	*75 76	*76⅝ 80	50	Preferred certificates 100	68 Jan 5	84½ Feb 6	41 Feb	86¼ July
30 30½	30 30⅝	29⅞ 30⅜	28½ 30	28½ 29⅛	29⅜ 31⅜	12,300	Caterpillar Tractor No par	23½ Jan 4	32⅜ Feb 15	5½ Mar	29¾ July
40¼ 41⅛	39¾ 40⅜	39⅝ 40⅜	38⅛ 40½	38½ 40	39 40¼	16,600	Celanese Corp of Am No par	33⅞ Jan 2	44⅞ Feb 5	4½ Feb	58⅞ July
*2¾ 3⅛	3⅛ 4⅜	4 4	4 4¼	3¼ 4	4 4	4,200	Celotex Corp No par	2¼ Jan 9	4⅜ Mar 5	½ Mar	5⅞ July
*1⅝ 2⅛	2⅛ 3¼	2½ 2¾	2½ 2½	2¼ 2¼	2½ 2½	5,700	Certificates No par	1¼ Jan 9	3¼ Mar 5	⅜ Feb	4⅜ July
8¾ 8¾	8¾ 14⅛	11½ 13½	11 11¾	11 11¼	11¾ 12	2,110	Preferred 100	6½ Jan 18	14⅛ Mar 5	1½ Jan	12¾ July
27½ 27⅞	27½ 27½	27⅜ 27⅜	26⅛ 27¼	26⅜ 26½	25 26½	2,600	Central Aguirre Asso No par	25 Mar 9	32⅛ Feb 5	14 Jan	41 July
11¾ 11¾	11½ 11½	11¼ 11¼	11¾ 11¾	11¼ 11¼	*11 11½	500	Century Ribbon Mills No par	7¾ Jan 16	12⅜ Feb 19	2 Apr	11⅝ July
*83¼ 93	*83¼ 93	*83¼ 93	*83¼ 93	*83¼ 85	85 85	10	Preferred 100	85 Jan 15	95 Jan 2	52 Feb	100 Dec
35¼ 36⅛	35⅛ 36⅜	35¼ 36⅛	34⅛ 36⅛	34⅛ 36⅛	36 37	26,700	Cerro de Pasco Copper No par	32⅝ Jan 4	40¼ Feb 15	5⅞ Jan	44¾ Sept
*6 6¼	6 6	5⅞ 5⅞	5⅜ 5½	5¾ 5¾	5¾ 5¾	900	Certain-Teed Products No par	3¼ Jan 2	7½ Feb 1	1 Jan	7⅜ July
*26 29⅛	*26 29¾	*26 29¾	*26 29¾	*26 29¾	*26 29¾	------	7% preferred 100	17½ Jan 19	31 Feb 1	4 Mar	30¼ July
*21½ 22	21½ 21½	21½ 21½	21⅝ 22	21⅜ 22	22¼ 22¼	1,500	City Ice & Fuel No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
74 74¼	74 74	74¼ 74¼	74 74	*73 74	74 75½	230	Preferred 100	67 Jan 3	78¾ Feb 7	45 Apr	72 July
*13⅛ 18½	*13⅛ 18½	*13⅛ 18½	*13⅛ 18½	*13⅛ 18½	*13⅛ 18½	------	Checker Cab Mfg Corp 5	11 Jan 27	16⅜ Mar 2	7½ Mar	23½ Oct
41¼ 41½	40⅝ 41¼	39¾ 40¾	x40 40	38 39⅝	39½ 39½	4,000	Chesapeake Corp No par	34 Jan 4	46 Feb 5	14⅞ Jan	52½ July
8¼ 8¼	7⅞ 8¼	8⅝ 8⅝	7⅝ 8¼	7½ 7⅞	8¼ 8¼	1,800	Chicago Pneumat Tool No par	6¼ Jan 6	9⅞ Feb 5	2⅛ Mar	12⅜ July
*18½ 19⅞	19 19	*19 19¼	19 19⅜	19 19	19½ 19½	600	Conv preferred No par	16½ Jan 12	22¼ Jan 29	5½ Feb	25¼ June
*10½ 12½	*10½ 13	*10½ 13	*10¼ 13	*11 12½	*10 12½	------	Chicago Yellow Cab No par	11¾ Jan 15	13½ Feb 3	6⅛ Jan	22⅜ May
28 28	27½ 27½	*27½ 28	27 27¾	26½ 27	26¾ 26¾	1,200	Chickasha Cotton Oil 10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
10¼ 10¾	10¼ 10½	10 10¼	10 10⅞	9¾ 10¾	10¼ 10¾	10,200	Childs Co No par	6 Jan 6	11⅝ Feb 19	2 Feb	10⅛ July
*15 16½	*15 16½	*15 16½	*15 16½	*15 16½	15 15	40	Chile Copper Co 25	13 Jan 13	16⅞ Feb 16	6 Apr	21½ July
56½ 57¼	55¼ 56¼	55 56	52½ 56¼	51⅞ 54¼	53⅛ 54⅝	180,300	Chrysler Corp 5	49⅞ Jan 13	60⅜ Feb 23	7¾ Mar	57⅝ Dec
1¼ 1⅝	1¼ 1½	1¼ 1⅝	1⅜ 1⅝	1⅜ 1½	1⅜ 1½	24,100	City Stores No par	⅞ Jan 5	2⅛ Feb 6	¼ Feb	3⅝ July
18⅞ 21	19½ 21¾	19¾ 20⅞	19¾ 21	19⅛ 20½	19 19⅞	5,640	Clark Equipment No par	8¾ Jan 5	21¾ Mar 5	5 Mar	14¼ June
*34⅛ 35	35 35	*34½ 35½	*33¾ 36	34 34	36 36	700	Cluett Peabody & Co No par	28 Jan 3	39½ Feb 5	10 Jan	41½ July
*108 109¾	*108 109⅜	*108 109⅜	*108 109⅜	*108 109⅜	*108 109⅜	------	Preferred 100	95 Jan 17	109 Feb 19	90 Jan	100 June
106⅞ 107⅜	*106¼ 107½	*106¼ 107½	106½ 106½	106 106¼	*105 106	600	Coca-Cola Co (The) No par	95¼ Jan 2	109½ Feb 23	73½ Jan	105 July
*51⅛ 51½	*51⅛ 51½	*51¼ 51½	*51¼ 51½	*51¼ 51½	*51⅜ 51½	------	Class A No par	50⅛ Jan 11	51⅜ Feb 20	44 Apr	51 Dec
16¼ 17⅜	16½ 17¼	16½ 16⅞	16 17	16⅛ 17¼	17¼ 17⅞	42,100	Colgate-Palmolive-Peet No par	9⅜ Jan 3	17⅞ Mar 9	7 Mar	22⅜ July
*83 86⅛	85⅛ 85⅛	86⅛ 86⅛	86½ 86½	*83½ 88⅛	*85 88	300	6% preferred 100	68½ Jan 8	86½ Mar 7	49 Apr	88 Aug
26¼ 26¾	25½ 26½	25¼ 25¾	24⅞ 26⅜	24¼ 25½	24¼ 26	15,600	Collins & Aikman No par	18 Jan 8	28½ Feb 19	3 Apr	26 Sept
*7⅝ 9	*7⅝ 9	*7⅝ 8⅝	*7⅝ 8⅝	*7⅝ 8⅝	*7⅝ 8⅝	------	Colonial Beacon Oil Co No par	8 Jan 22	9 Feb 5	5¼ May	12 Jan
7¼ 7⅞	7½ 7⅞	*7¼ 7⅞	7¼ 7¾	*7¼ 7⅜	7¼ 7½	2,100	Colorado Fuel & Iron No par	3⅜ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
68 68¾	67¼ 68	*67 68	64⅜ 67	64½ 66¾	67½ 69¼	8,500	Columbian Carbon v t c No par	58 Jan 8	71 Feb 19	23⅛ Feb	71½ July
24¼ 24¼	24½ 24½	24¾ 25	24¾ 25	24½ 25	25 25	1,400	Columb Pict Corp v t c No par	23 Jan 6	27¼ Jan 20	6⅝ Mar	28 Nov
15¾ 16⅜	15¾ 16	15½ 16⅛	15¼ 16	15 15⅝	15½ 15¾	31,500	Columbia Gas & Elec No par	11⅛ Jan 4	19¼ Feb 6	9 Mar	28⅛ July
74 75	*70½ 73	72 72	70⅛ 70½	*72 76	72½ 72½	1,100	Preferred series A 100	52 Jan 5	76⅛ Feb 27	50 Dec	83 June
30⅛ 30½	29¾ 30¼	29¼ 30	28 29⅞	x28¾ 31¼	30¼ 31⅜	29,700	Commercial Credit 10	18⅝ Jan 4	31⅜ Mar 9	4 Feb	19¼ Dec
47⅞ 47⅞	47 47	47 47	47¾ 48¼	x48¼ 49	49¾ 50	2,400	Class A 50	38 Jan 3	50 Mar 9	16 Feb	39½ Aug
28⅝ 30	29 29¼	29⅞ 29⅞	29 29⅞	x29 29	28¼ 28¼	530	Preferred B 25	24 Jan 3	30 Mar 3	18⅛ Mar	25⅛ Sept
100 100	101 101	100⅛ 100⅛	101 101	*98¾ 101	*98 101	100	6½% first preferred 100	91½ Jan 3	101 Mar 5	70 Mar	95⅞ Sept
55¼ 56¼	55¾ 56⅞	54½ 56	54⅛ 56½	54½ 57⅛	56⅛ 57⅜	16,300	Comm Invest Trust No par	35¾ Jan 4	57⅜ Mar 9	18 Mar	43½ July
102¾ 103	103¼ 103½	*103¼ 104	101¾ 102⅜	102½ 102½	102½ 102½	1,500	Conv preferred No par	91 Jan 3	103½ Mar 5	84 Jan	97⅞ Jan
28⅛ 28⅝	28⅛ 28¾	27¾ 28⅜	26⅝ 28⅜	26 27⅝	27¼ 28¼	40,800	Commercial Solvents No par	26 Mar 8	36¾ Jan 30	9 Feb	57¼ July
2⅞ 3	2¾ 2⅞	2⅝ 2¾	2⅝ 2¾	2½ 2¾	2⅝ 2¾	49,700	Commonw'lth & Sou No par	1¾ Jan 2	3¾ Feb 6	1¼ Dec	6⅛ June
41⅜ 42⅜	40 41½	39½ 40	38½ 40	x38 38	39½ 39½	2,600	$6 preferred series No par	21½ Jan 2	44⅞ Feb 7	17⅜ Dec	60½ June
*8¼ 9¼	*8¼ 9½	*8¼ 9¼	*8¼ 9¼	*8¼ 9¼	*8¼ 9¼	------	Conde Nast Public'ns No par	7¾ Jan 27	10½ Jan 16	3 Apr	11 June
29¼ 29½	28½ 29	28½ 29	28⅛ 29	27½ 28⅛	27¾ 28⅝	3,900	Congoleum-Nairn Inc No par	23 Jan 9	31¼ Feb 16	7⅜ Jan	27⅝ July
13¼ 13¼	12¾ 14½	13¾ 13¾	13 13	*12¼ 14	*12¼ 14	1,000	Congress Cigar No par	9¾ Jan 12	14½ Mar 5	6½ Feb	18 June
10¾ 11	11 12⅜	11⅜ 12¼	11⅜ 11⅞	11 11½	11 11¾	11,700	Consolidated Cigar No par	3¼ Jan 2	12⅜ Mar 5	3½ Apr	19¾ June
*55 57	54 54	54½ 55	*55 57	54¾ 55	*52⅛ 55	280	Prior preferred 100	45¼ Jan 2	55 Jan 31	31 Apr	65 June
4¾ 4¾	4¾ 4¾	4½ 4¾	4½ 4¾	4½ 4⅝	4⅜ 4¾	5,200	Consol Film Indus 1	2½ Jan 2	5¾ Feb 15	1¾ Jan	5¾ May
16½ 16½	16⅛ 16½	16⅛ 17	16⅝ 17⅜	x16¼ 16½	16¼ 16½	5,000	Preferred No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
40 40⅜	39¼ 40⅛	39½ 39⅞	37⅞ 39¾	38 39	38 39	33,600	Consolidated Gas Co No par	35⅝ Jan 4	47⅜ Feb 6	34 Dec	64⅛ June
*88 88¾	87 88¾	87½ 88¾	87½ 88¼	87½ 88	87⅜ 87½	2,200	Preferred No par	82 Jan 4	92¼ Feb 6	81⅛ Dec	99 Jan
*3 3⅛	3⅛ 3¼	2⅞ 3⅜	3⅜ 3⅜	3 3	*2⅞ 3	4,200	Consol Laundries Corp No par	2⅛ Jan 8	4⅜ Feb 7	1½ Dec	5½ Jan
13 13¼	13 13½	12⅞ 13¼	12⅜ 13¼	x12¼ 12⅞	12¾ 13⅛	52,000	Consol Oil Corp No par	9¾ Jan 8	14¼ Feb 13	5 Mar	15¾ July
*106 109½	109½ 109½	*104 110	*105⅛ 110	*105⅛ 110	*105⅛ 110	100	8% preferred 100	108 Feb 9	109½ Mar 5	95½ Mar	108 Oct
1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	8,400	Consolidated Textile No par	⅞ Jan 4	2⅛ Feb 7	¼ Mar	3¼ July
8⅞ 8⅞	8¾ 9	8⅝ 8⅝	8⅛ 8⅞	8⅜ 8⅜	*8⅜ 8⅝	1,800	Container Corp class A 20	6⅛ Jan 5	9½ Feb 19	1⅛ Jan	10¼ July
3⅜ 3⅞	3¾ 3¾	3⅜ 3¾	3½ 3⅝	3⅜ 3⅝	3½ 3¾	5,300	Class B No par	2⅜ Jan 2	4⅛ Feb 19	¼ Feb	4½ June
*12¼ 12½	12 12	*12 12½	12 12¼	11⅝ 11⅝	12⅛ 12½	1,300	Continental Bak class A No par	7 Jan 8	14⅝ Jan 24	3 Mar	18¼ July
1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1⅞	3,200	Class B No par	1 Jan 1	2⅜ Feb 7	½ Jan	3½ July
62¼ 62¼	62⅞ 62⅞	*61 62¾	*60 62⅝	61⅝ 61⅝	*62½ 64	400	Preferred 100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
79 79¼	78¼ 79	78¼ 78¾	77⅜ 79	76¾ 78½	78 78½	4,100	Continental Can Inc 20	75 Jan 6	81½ Feb 15	35¼ Feb	78⅜ Dec
10⅛ 10⅛	*9¼ 10⅜	10 10½	*9 10½	*9¾ 10¼	10½ 10¾	800	Cont'l Diamond Fibre 5	7⅛ Jan 5	11¾ Feb 6	3½ Feb	17⅛ July
30¾ 31	30½ 31¾	31 31½	30 31	30¼ 30½	30¼ 30⅞	4,200	Continental Insurance 2.50	23⅜ Jan 6	34⅞ Feb 5	10½ Mar	36½ July
2⅛ 2¼	2⅛ 2¼	2 2¼	2 2⅛	2 2	2 2⅛	24,500	Continental Motors No par	1⅛ Jan 2	2⅜ Feb 21	1 Mar	4 June
18¾ 19¼	18½ 19	18¾ 19	18 18⅞	18⅛ 18⅞	18⅞ 19⅜	28,000	Continental Oil of Del 5	16½ Jan 13	20¾ Feb 5	4⅞ Mar	19⅝ Sept
74 75½	72¾ 74½	72 72⅞	71½ 73	71 71¾	71⅝ 72¼	8,600	Corn Products Refining 25	71 Mar 8	84½ Jan 26	45⅜ Feb	90⅝ Aug
*142 ----	141 142	141 141	140⅛ 140⅛	140⅛ 140⅛	*140⅛ ----	240	Preferred 100	135 Jan 4	142 Mar 5	117½ Mar	145¾ Jan
7⅜ 7⅜	7⅜ 7½	7⅜ 7⅝	7 7¼	7 7¼	7¼ 7⅜	6,500	Coty Inc No par	3¾ Jan 2	9⅞ Feb 5	2⅜ Mar	7½ June
33½ 33½	33¼ 33⅝	33⅛ 33⅜	33 33⅛	32½ 33	32¾ 32¾	1,900	Cream of Wheat ctfs No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
12¾ 12⅞	13 13	13¼ 13⅞	14 15	14 14½	14¾ 14⅞	7,500	Crosley Radio Corp No par	8 Jan 2	15 Mar 7	2¼ Mar	14¾ June
31½ 31¾	31¼ 31¾	31¼ 31¼	30 31¼	30 31	31¾ 32	2,600	Crown Cork & Seal No par	29¼ Jan 5	36¼ Feb 1	14¼ Feb	65 July
39 39	39¼ 39¼	*39⅛ 39½	39½ 39½	*39 39½	39½ 39½	1,400	$2.70 preferred No par	35½ Jan 2	40 Feb 16	24½ Feb	38½ July
5⅝ 5¾	5⅝ 5⅞	5⅝ 5¾	5½ 5⅞	5⅝ 5¾	5⅝ 5⅝	6,300	Crown Zellerback v t c No par	3⅞ Jan 6	6¼ Feb 6	1 Apr	8½ July
35½ 35⅞	33 34½	32½ 33⅛	32 34	31¼ 33	33 33⅛	3,500	Crucible Steel of America 100	21⅜ Jan 4	38⅜ Feb 19	9 Mar	37½ July
*59 66	*60 67	*59 67	*59 67	*59 65	*59 65	------	Preferred 100	48 Jan 12	69¼ Feb 17	16 Feb	60⅜ July
2½ 2½	2½ 2½	2⅜ 2½	2⅜ 2⅜	2 2¼	2⅛ 2⅛	3,300	Cuba Co (The) No par	1 Jan 2	3⅛ Feb 9	½ Feb	4⅜ June
7⅝ 8	7½ 7⅝	7⅛ 7¼	7 7⅝	7 7¼	7 7⅜	3,400	Cuban-American Sugar 10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
*40 43½	*38½ 44	*40 43	40 40	*38½ 40	*38½ 44	100	Preferred 100	20⅛ Jan 9	47¾ Feb 8	10 Jan	68 June
45½ 45⅝	46¼ 46¼	*44⅛ 46	44 45¼	44½ 45⅛	44 44½	1,200	Cudahy Packing 50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
21 21	20⅞ 21⅜	20⅞ 21½	21 22⅜	21⅛ 22	22 24	12,100	Curtis Pub Co (The) No par	13½ Jan 8	24 Mar 9	6½ Mar	32¼ June
62⅞ 63	62 63	63 63½	63½ 65½	64¼ 67	67 69½	5,000	Preferred No par	43½ Jan 3	69½ Mar 9	30 Feb	66 June
4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	3⅞ 4¼	4 4¼	4⅛ 4¼	52,300	Curtiss-Wright 1	2½ Jan 2	5¼ Jan 31	1½ Feb	4⅜ July
9⅞ 10¼	9⅞ 10⅜	9⅞ 10	9⅜ 10	9⅜ 9⅞	9½ 9⅞	16,300	Class A 1	5¼ Jan 3	11 Feb 24	2 Mar	8 July
19¼ 19¼	*17½ 18½	*17½ 18⅞	17½ 17½	*17½ 19¼	*17¾ 19¼	300	Cutler-Hammer Inc No par	11 Jan 4	21½ Feb 21	4¼ Jan	21 July
*6⅛ 7	*6⅝ 7	*6⅛ 7½	*6⅛ 7½	*6⅛ 7⅝	*6⅛ 7	------	Davega Stores Corp 5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July

* Bid and asked prices, no sales on this day. a Optional sale. z Cash sale. x Ex-dividend. y Ex-rights.

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

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 3.	Monday Mar. 5.	Tuesday Mar. 6.	Wednesday Mar. 7.	Thursday Mar. 8.	Friday Mar. 9.	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
31½ 31¾	30⅞ 31⅞	30¼ 31¼	29¾ 31¼	29 30¼	29¾ 30½	11,300	Deere & Co No par	26½ Jan 5	34⅛ Feb 1	24⅜ July	49 July
*14¾ 15	14¾ 15	14¾ 14¾	*14⅝ 14¾	14¼ 14⅜	14¼ 14¼	1,000	Preferred 20	11¼ Jan 2	15½ Jan 30	6¼ Feb	18⅜ June
80 80	*80 82	80 80	80 80	80 80	79 79¾	2,000	Detroit Edison 100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
*44½ 46	45⅝ 45⅝	*44 46½	45⅜ 46	45 45	45 46	1,000	Devoe & Raynolds A No par	29 Jan 6	49½ Feb 5	10 Mar	33⅞ Aug
26¼ 26¼	25¼ 26¼	26 26	25½ 25½	25⅜ 25¾	25¾ 26⅛	1,900	Diamond Match No par	24¾ Feb 27	28½ Jan 16	17½ Feb	29½ July
*29¾ 31	29¾ 29¾	30 30	29¾ 29¾	29⅞ 29⅞	29⅞ 29⅞	600	Participating preferred 25	29 Jan 9	31½ Jan 24	26⅛ Feb	31 July
36 37	36 37⅝	36⅝ 37⅞	35⅝ 37⅝	36⅛ 37½	37¼ 38⅜	55,400	Dome Mines Ltd No par	32 Jan 25	38⅜ Mar 9	12 Feb	39½ Sept
20⅜ 20⅜	19⅝ 20	*20 20½	19½ 20¼	*19⅞ 20	20 22½	5,600	Dominion Stores Ltd No par	19 Feb 10	22½ Mar 9	10½ Feb	26⅜ July
23 24⅛	22⅝ 23¼	22¼ 22⅞	20¼ 23⅛	21¼ 23⅜	21½ 22⅞	33,500	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
*16 16¾	16 16	*14½ 16	*12¾ 16	15½ 15½	16 18	1,000	Dresser (SR) Mfg conv A No par	9¼ Jan 10	19 Feb 17	6¾ Feb	18 June
9¾ 9¾	*9⅜ 10	*9⅜ 10	9⅜ 9⅜	9⅛ 9⅛	9⅞ 11¼	4,500	Convertible class B No par	7½ Jan 16	11½ Feb 3	2⅛ Mar	10¾ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Drug Inc 10	----	----	29 Mar	63½ June
*9 10	9½ 9½	*9 9¾	9 9	9 9	*9 9½	300	Dunhill International 1	6½ Jan 13	10⅝ Feb 21	⅞ Apr	14¾ July
*20 22	*20 21⅞	*20 22	*20 20⅜	20 21⅛	21⅛ 21⅝	400	Duplan Silk No par	16¼ Jan 3	23 Feb 16	9½ Apr	28⅜ June
*98 98½	99 99	98⅜ 98⅜	*98⅜ 99	99 99	*98¼ 99	30	Duquesne Light 1st pref 100	90 Jan 16	99½ Feb 21	85 Nov	102⅛ June
11½ 11¾	11½ 12	11⅝ 11⅞	10¾ 11¾	10½ 11	11¼ 11½	4,900	Eastern Rolling Mills No par	5⅛ Jan 3	12¾ Feb 19	1⅛ Mar	10 July
*90½ 91½	90 90	89 89½	87¼ 88¾	86¾ 89½	89 90	4,400	Eastman Kodak (N J) No par	79 Jan 4	93¾ Feb 17	46 Apr	89¾ July
*129 136	*129 136	*129 132	*129 132	*129 132	130 132	60	6% cum preferred 100	120 Jan 16	133 Feb 21	110 May	130 Mar
21 21½	20⅝ 21½	20⅜ 21⅛	19½ 20½	19 20	19⅝ 20⅜	16,800	Eaton Mfg Co No par	13¼ Jan 3	22⅜ Feb 16	3⅛ Mar	16 July
100 101	99 100½	99 100	95½ 100	95 98	96¾ 98½	36,400	E I du Pont de Nemours 20	90⅝ Jan 4	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
*118⅝ 119¼	119 119¼	119¼ 119⅜	119⅜ 119½	119¾ 119¾	*118⅝ 119¾	2,000	6% non-voting deb 100	115 Jan 2	119¾ Jan 19	97½ Apr	117 July
16¾ 17½	17¼ 17⅞	18 19¼	17½ 18¼	18 18	18 18	8,100	Eitingon Schild new No par	11⅝ Jan 30	19¼ Mar 6	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6½% conv 1st pref 100	25¼ Jan 17	34½ Jan 26	4 Mar	24¼ Dec
29⅞ 30½	29⅜ 30½	29⅛ 30¼	28 30	28¼ 29¾	28¾ 29¾	79,600	Elec Auto-Lite (The) 5	18⅛ Jan 9	31⅜ Feb 21	10 Apr	27½ July
96½ 96½	98 98	99 99	98 98	98½ 98½	*94¾ 99	1,180	Preferred 100	80 Jan 5	99 Mar 6	75 Oct	88½ July
5¾ 6¾	6¾ 6¾	6⅜ 6⅜	6 6¾	6 6¼	6¼ 6⅜	10,900	Electric Boat 3	3⅜ Jan 8	7½ Jan 29	1 Jan	8¼ July
6⅝ 6¾	6⅞ 7⅛	6⅛ 6¾	6⅛ 6¼	6¼ 6½	6⅜ 6⅞	35,700	Elec & Mus Ind Am shares	4¼ Jan 3	7¼ Mar 5	1 Feb	4½ Dec
7⅝ 7⅞	7½ 7¾	7¼ 7½	7⅛ 7¾	6⅞ 7½	7¼ 7⅝	13,300	Electric Power & Light No par	4½ Jan 3	9⅝ Feb 7	3⅛ Feb	15⅜ June
16⅛ 16⅝	15¼ 16	15¼ 15¼	14¾ 15⅛	14¼ 14⅝	15 15¼	2,900	Preferred No par	8¼ Jan 3	20¼ Feb 6	7½ Apr	36½ June
15 15⅛	14½ 15	14 14	13½ 14	13 13½	*13⅝ 14	2,100	$6 preferred No par	8 Jan 2	19¾ Feb 7	6½ Apr	32¾ June
47½ 47⅝	*46¾ 48	48 48	47 47½	x47 47	46⅝ 47	1,200	Elec Storage Battery No par	44 Jan 3	52 Jan 24	21 Feb	54 July
1½ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	*1¼ 1½	600	Elk Horn Coal Corp No par	⅞ Jan 2	1⅞ Feb 21	⅛ Jan	4 June
*2¾ 3¼	*2½ 3¼	*2⅝ 3¼	2⅝ 2⅝	*2⅛ 2⅝	2⅝ 2⅝	200	6% part preferred 50	1¼ Jan 10	3¾ Feb 23	⅝ Apr	6 June
*60 63	*60 62½	*60 62½	*59 62½	58 58	*58 63	100	Endicott-Johnson Corp 50	51⅝ Jan 4	63 Feb 16	26 Feb	62⅞ July
*123¾ 125	124¼ 124¼	*123¾ 125	*123¾ 125	*123¾ 125	*123¾ 125	130	Preferred 100	120 Jan 3	124¾ Feb 28	107 Feb	123 Oct
*6⅛ 6½	6⅜ 6⅜	6¼ 6¼	6 6⅛	*6 6⅛	6 6	500	Engineers Public Serv No par	4½ Jan 10	8¾ Feb 7	3¾ Dec	14¾ June
20 20¼	*19 20¼	*19⅛ 20½	*18½ 19⅛	*18 19⅛	19⅛ 19⅛	400	$5 conv preferred No par	11⅝ Jan 3	23½ Feb 6	11 Dec	47 June
20 20½	*20 21¾	*19½ 21	*19½ 20½	18 18	18½ 19⅛	600	$5½ preferred No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
*21 24	*21 25	*20 21½	*20 21½	*19½ 20	*19 20	------	$6 preferred No par	14½ Jan 2	25½ Feb 5	12 Dec	55 June
*9⅛ 9⅜	9¼ 9½	9½ 9⅝	9¼ 9½	9⅛ 9⅛	9⅜ 9⅜	1,800	Equitable Office Bldg No par	8⅞ Feb 13	10⅜ Jan 22	6½ Mar	13⅜ July
12¾ 13¼	13 13⅛	12¾ 12⅞	12¼ 13	12 12¾	12⅝ 12⅞	4,200	Eureka Vacuum Clean 5	7⅛ Jan 8	14⅜ Feb 19	3 Apr	18¼ July
21⅞ 22½	21 22⅜	21¼ 21⅝	19¾ 21¾	20 21⅜	20¼ 21⅝	19,100	Evans Products Co 5	9 Jan 3	23⅜ Feb 21	⅞ Mar	10 Nov
6 6	*4⅞ 5¾	6¼ 6¼	*5½ 6¾	6¾ 8½	8½ 8¾	1,480	Exchange Buffet Corp No par	4 Jan 9	8¾ Mar 9	3½ Nov	11½ July
*½ 1⅝	*⅝ 1⅝	*1 1⅝	*½ 1⅝	*⅞ 1⅝	1⅝ 1⅝	200	Fairbanks Co 25	1⅝ Mar 9	1⅝ Mar 9	⅞ May	2⅝ June
*4½ 5⅞	5⅞ 5⅞	4⅝ 4⅝	5¼ 5½	5⅝ 5⅝	5¾ 7¾	310	Preferred 100	4¼ Feb 14	7¾ Mar 9	1 Feb	8¼ June
15⅝ 16	16¼ 16½	15½ 15½	15½ 15½	15⅜ 15⅝	*15¼ 15⅜	1,300	Fairbanks Morse & Co No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
*52 54	53 53	55 55¼	55 55	52 52	*52 54	80	Preferred 100	30 Jan 10	55¼ Mar 6	10 Feb	42½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fashion Park Asso No par	----	----	⅝ Jan	3 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% preferred 100	----	----	3 Feb	10 June
8⅛ 8⅛	*7¾ 8⅜	*7¾ 8⅜	7¾ 7¾	*6½ 8⅜	7¼ 7¼	300	Federal Light & Trac 15	7¼ Mar 9	10½ Feb 5	4¾ Apr	14½ June
*57½ 60	57½ 57½	57 57	*55 57½	55 55	55 55	60	Preferred No par	34⅛ Jan 12	61 Feb 17	33 Dec	59½ July
*90 105	*90 105	*90 105	*90 105	*90 105	101 101	100	Federal Min & Smelt Co 100	88 Jan 25	107 Feb 14	15 Mar	103 Sept
7¼ 7¼	7¼ 7¼	*6⅝ 7	6¾ 6¾	6½ 6½	*6½ 6¾	900	Federal Motor Truck No par	6 Mar 1	8¾ Jan 30	¾ Mar	11¾ July
4¼ 4½	*4⅛ 4¼	4¼ 4¼	4¼ 4¼	4 4	4 4	1,100	Federal Screw Works No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	2¾ 2⅞	*2⅞ 3¼	900	Federal Water Serv A No par	1¾ Jan 5	4 Feb 6	1⅜ Dec	6¾ June
*30 31	30½ 30½	31 31	28½ 29¾	28½ 28½	*28 30	500	Federated Dept Stores No par	22¾ Jan 8	31 Mar 6	7½ Feb	30 July
31¼ 32	31 31	31 31	29¾ 31	30 31	30 30½	2,000	Fidel Phen Fire Ins N Y 2.50	23¾ Jan 5	34½ Feb 5	10¼ Mar	36 July
22⅝ 23¼	22 22⅞	22½ 22⅝	21¼ 23	20⅝ 22½	21⅜ 22	7,200	Firestone Tire & Rubber 10	18 Jan 6	25¼ Feb 19	9⅛ Apr	31½ July
*80 80¾	80 80	*78½ 81	81 81	80 80½	*79 81	600	Preferred series A 100	71 Jan 9	81½ Feb 20	42 Mar	75 June
57½ 58	57⅛ 58	57 57¾	57⅛ 57⅞	x55½ 56⅜	55¾ 56⅜	3,600	First National Stores No par	54¼ Jan 5	61½ Feb 5	43 Mar	70¾ July
*20 23	*20⅛ 23	*20⅛ 23	*20⅛ 23	*21½ 23	*21½ 23	------	Florsheim Shoe class A No par	15 Jan 4	24½ Feb 9	7½ Feb	18 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% preferred 100	----	----	80 Apr	101 Sept
14¾ 15⅝	14 14½	14¼ 14¼	14 14⅞	13¾ 14⅜	14¼ 14¼	2,700	Follansbee Bros No par	9⅜ Jan 12	17⅜ Feb 21	2½ Feb	19 June
*15 15½	*14⅞ 16	*14¾ 15⅜	14¾ 14¾	*15 15⅛	*14¾ 15⅛	200	Food Machinery Corp No par	10½ Jan 9	16¾ Feb 5	6½ Apr	16 July
*19¾ 20	19½ 19¾	19 19¼	18⅝ 19⅛	18⅞ 19½	19 20¼	3,700	Foster-Wheeler No par	13 Jan 9	22 Feb 16	4½ Feb	23 July
*14 14½	*13¼ 15¼	*13½ 14½	13½ 13½	*12¾ 14	13½ 15¼	2,100	Foundation Co No par	12¾ Jan 4	17¼ Jan 30	2 Feb	23⅜ July
*24½ 25	*23½ 25	24 24	24 24	24 24	*23½ 24½	300	Fourth Nat Invest w w 1	19⅜ Jan 5	27½ Feb 5	13⅝ Mar	26¼ June
15½ 15¾	15⅛ 15⅛	15 15¼	14⅜ 15	14¼ 14⅝	14¾ 15⅛	2,800	Fox Film class A new No par	12¼ Jan 5	17⅜ Feb 3	12 Oct	19 Sept
*51 59⅞	57 57	*51 60	51 51	*51 55	*51 58½	20	Fkln Simon & Co Inc 7% pf 100	36⅛ Jan 12	63 Feb 7	12 Jan	50 Aug
47 47	46¾ 47	46⅝ 46⅝	45¼ 47	45¼ 47	*45¼ 45¾	6,800	Freeport Texas Co 10	43⅜ Jan 13	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
*145 158	*140 158	*146 158	*146 158	149 149	*140 158	100	6% conv preferred 100	149 Mar 8	160⅛ Jan 31	97 Apr	160⅛ Nov
*29¾ 39	*29¼ 38⅞	*29½ 37	29½ 29½	29½ 29½	*29¼ 38⅞	40	Fuller (G A) prior pref No par	16½ Jan 19	31 Feb 23	9 Jan	31 June
*12½ 15	*14 16	*14 16⅜	15 15	14 14	*13 16⅜	30	$6 2d pref No par	9 Jan 4	17 Feb 21	4 Jan	23 June
4¼ 4¼	3⅞ 4¼	4 4	*3⅞ 4	3⅞ 3⅞	4 4⅜	2,700	Gabriel Co (The) cl A No par	2⅛ Jan 12	4½ Feb 23	1 Feb	5¼ Aug
18 18	17¼ 18	17½ 17½	16½ 17½	16⅞ 16⅞	16½ 16½	240	Gamewell Co (The) No par	11½ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
11 11	10¾ 11	10⅞ 10⅞	10½ 10⅞	9⅞ 10⅜	10⅛ 10½	6,300	Gen Amer Investors No par	7⅜ Jan 4	11½ Feb 6	2⅝ Feb	12 June
*84½ 86	*84½ 87	*84½ 84⅝	*84½ 84⅝	84⅝ 84⅝	*85 87	200	Preferred No par	79 Jan 29	86 Mar 1	42 Feb	85 July
42 42¼	41¼ 41¾	41 41¾	40½ 41¾	40¼ 41⅜	40⅞ 41⅝	9,400	Gen Amer Trans Corp 5	33⅛ Jan 4	43⅝ Feb 19	13¾ Feb	43¼ July
19¼ 19½	19⅛ 19½	18½ 19	18 18¼	17⅝ 18⅜	18 18⅜	2,900	General Asphalt 10	15⅛ Jan 4	21¾ Feb 6	4⅝ Mar	27 July
12⅝ 12¾	12⅝ 12⅝	12½ 12½	12¼ 12½	12 12⅜	12¼ 12¼	2,900	General Baking 5	11 Jan 3	14⅜ Feb 5	10½ Dec	20⅞ July
8⅛ 8⅞	8⅝ 9½	9 9½	8¾ 9½	8¾ 9⅜	9½ 10⅛	24,100	General Bronze 5	5¾ Jan 9	10⅛ Mar 9	2⅛ Feb	10½ July
5 5⅛	*5⅛ 5¼	5⅛ 5¼	5 5½	5¼ 5¼	*5⅛ 5¼	1,200	General Cable No par	3⅜ Jan 4	6⅛ Feb 1	1¼ Mar	11½ June
9½ 9½	*9¼ 10½	*9 10½	*9½ 10½	*9½ 10½	9¾ 9¾	200	Class A No par	6 Jan 4	12 Feb 1	2¼ Feb	23 June
*18½ 20	*18 20	20 20	*19 21⅛	*19 22	*18¼ 22	100	7% cum preferred 100	14½ Jan 9	25 Feb 1	6½ Mar	46 June
34 34	33¾ 33¾	*32½ 33¾	31½ 32½	*31¼ 33	32¾ 32¾	700	General Cigar Inc No par	27 Jan 2	36 Jan 27	24¼ Dec	48⅝ June
*104 105	104 104	104 104	103½ 103½	101½ 101½	*101¼ 104⅛	370	7% preferred 100	97 Jan 8	105 Mar 2	90 July	112 Jan
22½ 23	22 22¾	21⅝ 22⅝	21⅛ 22¼	21 21⅞	21⅝ 22⅛	79,300	General Electric 10	18½ Jan 4	25¼ Feb 5	10½ Feb	30¼ July
12¼ 12⅜	12⅜ 12½	12⅜ 12⅝	12⅜ 12½	12⅜ 12⅜	12⅜ 12½	4,500	Special 10	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
33½ 33⅞	33½ 33⅞	33⅛ 33¾	33 33⅝	32⅝ 33¼	33 33¾	7,700	General Foods No par	32⅝ Jan 2	36⅞ Jan 30	21 Feb	39⅞ Sept
1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	5,400	Gen'l Gas & Elec A No par	¾ Jan 2	1¾ Feb 6	½ Dec	2⅞ June
*16 17	*16 17	*16 17	*16 17	16⅝ 17	17¼ 17½	600	Conv pref series A No par	6¼ Jan 2	17⅝ Feb 16	3⅛ Apr	16½ June
*17 20	*17½ 18	17⅜ 17⅜	*18 20	*18½ 20	19 19	100	$7 pref class A No par	12 Jan 29	19 Mar 9	6¾ Dec	18½ June
*18 22	*18 22	18 18¼	19 19	*19½ 22	20½ 20½	140	$8 pref class A No par	14 Jan 19	20½ Mar 9	5 Apr	20 June
*61½ ----	*61⅝ ----	*61¼ 63⅛	*61 ----	*61 63⅛	*61 62	------	Gen Ital Edison Elec Corp	52 Jan 13	61¼ Feb 16	24¼ Jan	55¾ Nov
*57 57⅞	57¾ 57¾	*56½ 57⅞	*56 57	55 56	*55¼ 56	800	General Mills No par	54 Feb 26	64½ Jan 15	35½ Mar	71 June
*103½ 105⅛	105 105	*104 105⅛	*104 105⅛	*104 105⅛	*104⅛ 105⅛	200	Preferred 100	103 Feb 27	105 Mar 5	92½ Mar	106½ Sept
39⅜ 39⅞	38⅞ 39⅜	38 39⅛	36⅝ 38⅝	36¼ 37⅞	37⅜ 38	205,200	General Motors Corp 10	33½ Jan 4	42 Feb 5	10 Feb	35¾ Sept
99⅜ 99¾	99½ 99¾	99½ 99⅞	99⅝ 99⅝	99½ 99⅝	98⅜ 98½	2,400	$5 preferred No par	89¾ Jan 6	99⅞ Feb 23	65½ Mar	95 July
12½ 12½	*12 13¾	12 12	*10¼ 13¾	*10¼ 13¾	*10¼ 13¾	200	Gen Outdoor Adv A No par	8¾ Jan 5	14 Feb 21	5⅛ Jan	24 June
*4⅛ 5	*4¼ 4⅜	4 4⅜	4 4¼	*4⅜ 4½	*4 4½	500	Common No par	3⅝ Jan 2	5⅜ Feb 5	2½ Mar	10⅛ June
*16⅝ 16⅞	16¾ 17½	16½ 16⅞	*15 16	15 16	17 17⅜	270	General Printing Ink No par	10½ Jan 3	17¾ Feb 19	3¼ Jan	17 June
*74 76	*74 76	*74 76	*74 76	*73½ 74	74 74	30	$6 preferred No par	74 Jan 30	77½ Feb 6	31 Mar	82 Aug
4¼ 4⅜	4¼ 4⅜	*4 4½	4 4¼	3⅞ 4	4 4¼	1,400	Gen Public Service No par	2½ Jan 8	5⅝ Feb 7	2 Apr	8¼ June
44½ 45¾	44 44¾	44 44¾	43 45	x42½ 43½	43½ 43⅝	5,900	Gen Railway Signal No par	33 Jan 5	45¾ Mar 3	13¼ Jan	49½ July
2⅝ 2¾	2⅜ 2½	2⅜ 2¾	2⅜ 2⅝	2⅜ 2¾	2¾ 2¾	9,200	Gen Realty & Utilities 1	1⅝ Jan 3	3⅝ Jan 30	⅜ Feb	4⅝ June
*20½ 22	*20½ 22	*20½ 22	21 21	20½ 21½	21 21	1,600	$6 preferred No par	16 Jan 8	26⅜ Jan 30	5½ Jan	22¾ June
21 21⅜	20 21	20 20⅜	19 20½	18¾ 19⅜	19 19½	2,900	General Refractories No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
46½ 48	*47 50	*48 49	*47 50	*47 50	47 47	100	Gen Steel Castings pref No par	30½ Jan 13	48 Feb 13	9⅜ Feb	38½ June
11½ 11¾	11⅝ 11¾	11⅜ 11⅝	11¼ 11½	11 11⅜	x11⅛ 11⅜	7,600	Gillette Safety Razor No par	8½ Jan 6	12½ Feb 6	7⅝ Dec	20¼ Jan
*52¼ 55	51¼ 52	53 53	*52½ 54½	52 52	52⅛ 52⅛	500	Conv preferred No par	47 Jan 11	55¾ Feb 19	45½ Dec	75 Jan
5⅝ 5⅝	5½ 5¾	5½ 5½	5⅝ 5½	5⅛ 5¼	5¼ 5¼	2,000	Gimble Brothers No par	4½ Jan 4	6⅜ Feb 5	¾ Feb	7⅝ June
*27 28⅝	29 29	*27¼ 29⅛	*25 29⅛	27 27	27 27	300	Preferred 100	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
23 23⅜	22⅞ 23¼	22⅝ 23⅜	22 23⅛	21½ 22½	22⅜ 23¼	19,900	Glidden Co (The) No par	15⅝ Jan 4	24⅜ Feb 21	3¾ Mar	20 July
97 98	98 98	97 98	97 97¾	96½ 96½	97⅞ 98	270	Prior preferred 100	83 Jan 19	99½ Feb 21	48 Apr	91½ Aug
8¾ 9	8¾ 9	*8⅜ 8¾	8¼ 8¾	8⅛ 8⅝	8⅜ 8⅝	4,800	Gobel (Adolf) 5	5½ Jan 2	9½ Feb 27	3 Feb	16 July
20 20⅛	19¼ 19⅞	19½ 19⅝	19¼ 19⅝	19 19⅜	19½ 19⅝	6,300	Gold Dust Corp v t c No par	16¾ Jan 11	22⅝ Feb 5	12 Feb	27⅜ July
*102¾ 104	*103 103½	103½ 103½	*103 104¾	*103 104¾	*103 104¾	100	$6 conv preferred No par	96½ Jan 6	103½ Mar 6	96½ Dec	105 July
16⅜ 16⅞	16 16⅝	15⅞ 16⅜	15¼ 16½	15¼ 16⅛	15¾ 16¼	17,500	Goodrich Co (B F) No par	12⅝ Jan 8	18 Feb 19	3 Mar	21½ July
55 55⅜	55 56¼	*54 55	*52¼ 53¾	53 54	53 53½	1,400	Preferred 100	40 Jan 5	59⅞ Feb 20	9 Feb	63 July
38⅛ 39¼	37½ 38¾	37⅛ 38¼	36⅜ 38⅞	36 37½	37½ 38¼	16,300	Goodyear Tire & Rubb No par	33⅝ Jan 6	41⅜ Feb 19	9¼ Feb	47½ July
81¾ 82	*81 82	*80 82	*80 82	*80 82	*80 82	200	1st preferred No par	75 Jan 2	86¼ Feb 19	27¾ Mar	80¼ July
10⅝ 11¼	10⅝ 11¼	*10½ 10¾	10⅛ 10¾	9¾ 10½	10 10½	7,900	Gotham Silk Hose No par	7 Jan 4	11¾ Feb 5	6½ Oct	17½ June
*60 63	*56 63	*56 63	*56 63	*56 63	*56 63	------	Preferred 100	49½ Jan 22	60 Jan 30	41 Apr	73 July
4⅛ 4¼	4 4	4 4	3⅝ 4	3¾ 3⅞	3⅞ 4⅛	12,400	Graham-Paige Motors 1	2¾ Jan 4	4½ Feb 1	1 Apr	5⅝ July
11⅛ 11½	10⅞ 11¾	10¾ 11¾	10½ 11	10½ 11	11⅛ 11¾	7,300	Granby Cons M Sm & Pr 100	8 Jan 2	13⅜ Feb 16	3⅞ Mar	15⅝ June
7¼ 7¼	7¼ 7¼	7¼ 7¼	6⅞ 7⅛	6⅞ 7⅛	7 7¼	3,200	Grand Union Co tr ctfs 1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅝ June
36⅞ 36⅞	37 37	36¾ 36⅞	36½ 36¾	36 36	35½ 36	1,000	Conv pref series No par	23 Jan 6	37¼ Feb 23	20 Sept	36⅜ July
*25⅜ 28	*25⅞ 28	28 28¼	28 28	27½ 27½	28¼ 28¼	500	Granite City Steel No par	23 Jan 15	28¼ Jan 23	11⅛ Mar	30⅝ July
40 40	*39½ 40	40 40¼	39⅜ 39½	39 39	39 39½	1,700	Grant (W T) No par	34 Jan 29	40⅝ Feb 19	15¾ Feb	36½ Dec
13¾ 13¾	13¾ 14	*13½ 15⅝	13¼ 13½	13¼ 13¼	13½ 13⅞	1,600	Gt Nor Iron Ore Prop No par	11 Jan 2	15⅛ Feb 19	5⅛ Feb	16¾ July
29¼ 29½	28¾ 29½	28 28⅞	27⅜ 28¼	27 27⅝	27½ 28¼	12,700	Great Western Sugar No par	27 Feb 26	34⅞ Jan 20	6⅞ Jan	41⅞ Sept
*105 106	105 105	106 106	105 105⅛	*105 106	*105 106	70	Preferred 100	102 Jan 2	108 Feb 19	72½ Jan	110 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Grigsby-Grunow No par	----	----	⅜ Dec	4⅜ July

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

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

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 3.	Monday Mar. 5.	Tuesday Mar. 6.	Wednesday Mar. 7.	Thursday Mar. 8.	Friday Mar. 9.	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
*2⅝ 3	*2½ 2¾	2½ 2½	2⅝ 2⅝	2⅜ 2½	*2⅜ 2¾	1,100	Guantanamo Sugar____No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
40¼ 41	*39 41⅞	*40 41⅞	*40 41⅞	40 41	*41½ 41⅞	400	Gulf States Steel_____No par	24 Jan 2	41 Mar 2	6¾ Feb	38 July
79⅞ 79⅞	*76 81	*70 81	81 81	81⅞ 81⅞	*73 82	90	Preferred_____100	47 Jan 8	81⅞ Mar 7	16¼ Jan	64 June
*22⅞ 24⅞	*22⅞ 24⅞	24¼ 24¼	*23½ 25	*23½ 25	*23½ 25	100	Hackensack Water_____25	20½ Jan 9	24¼ Mar 6	15 Mar	25½ July
*27½ 28¼	*27½ 28¼	*27½ 28	*27½ 28	*27 28	*27 28	------	7% preferred class A____25	27 Jan 4	28⅛ Jan 12	25 Apr	28⅞ Jan
7⅜ 7⅝	7⅛ 7½	7 7⅜	6¾ 7⅛	6¾ 7⅛	7⅛ 7⅛	11,400	Hahn Dept Stores____No par	5 Jan 5	8¼ Feb 15	1⅛ Feb	9½ July
*43½ 44	*42¾ 44	*42 44	41 42½	*41¼ 43⅞	*41½ 43¼	600	Preferred_____100	25¼ Jan 9	45¼ Mar 2	9 Apr	38½ July
8⅞ 9	8½ 8⅝	8¼ 8½	8 8¾	7⅞ 8¼	8½ 8¾	5,700	Hall Printing_____10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
*4¼ 5½	*4⅝ 5½	*4¼ 5¼	4½ 4½	*4¼ 5¼	*4⅛ 5	200	Hamilton Watch Co___No par	3⅝ Jan26	6 Feb 13	2½ Apr	9 July
*27 28½	*27 28½	*27 28½	*27 28½	*27 28½	*27 28½	------	Preferred_____100	25 Jan15	33 Feb 5	15 Feb	35 July
*89 90	90 90	*89 90	90 90	*89 92	91 91	170	Hanna (M A) Co $7 pf_No par	84 Jan 8	91 Mar 9	45½ Jan	85 Aug
22½ 23⅛	22½ 22⅞	22¼ 22¾	21⅝ 22½	22 22¾	22¼ 22½	5,100	Harbison-Walk Refrac_No par	14½ Jan 2	24¾ Feb 21	6⅛ Feb	25½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hartman Corp class B_No par	---- ----	---- ----	⅛ Apr	1¾ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A_____No par	---- ----	---- ----	¼ Mar	2¼ June
5⅞ 5⅞	5¾ 6	5⅝ 6	5⅜ 5½	5⅜ 5⅞	5¾ 6⅜	2,400	Hat Corp of America cl A__1	2⅞ Jan 2	6⅜ Feb 14	⅞ Mar	7½ June
*42½ 45½	*43½ 45½	*43½ 45½	*43½ 45½	*43½ 45½	*43½ 45½	------	6½% preferred_____100	19¾ Jan 4	45½ Feb 21	5⅛ Apr	30 June
5½ 5¾	5¼ 5⅝	5½ 5¾	5¼ 5¾	5 5¼	5⅝ 6½	28,500	Hayes Body Corp_____No par	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
*103½ 104	104 104	*103½ ----	103½ 103½	*102¾ ----	*103 104	200	Helme (G W)_____25	101 Jan 9	107 Feb 4	69½ Jan	105 Dec
*10 11¼	*10 11¼	*10 11	*9½ 11	*9½ 11	*9½ 11	------	Hercules Motors_____No par	9 Jan 4	11¾ Feb 6	3 Mar	17 July
67½ 67½	68 68	68 68½	68 69½	*67 68½	69 69	1,500	Hercules Powder_____No par	59 Jan 4	71½ Feb 19	15 Feb	68⅝ Dec
117 117	116⅛ 116½	*115 117	117 117	117 117	*115 117	60	$7 cum preferred_____100	111 Jan 4	119¾ Feb 19	85 Apr	110⅛ Dec
53 53	52 52	51¼ 52	51⅜ 51⅞	51¼ 51½	52 52	1,100	Hershey Chocolate____No par	48½ Jan 15	57½ Feb 9	35⅛ Mar	72 July
*83½ 86½	86½ 86½	87 87	85¼ 85¼	*85 87	87 87	400	Conv preferred_____No par	83 Feb 16	87½ Jan 3	64¾ Apr	90 July
7⅝ 7¾	7½ 7⅝	7⅛ 7¼	7 7⅛	6¾ 7	7¼ 7¼	4,100	Holland Furnace_____No par	5½ Jan 3	8⅝ Feb 5	3½ Jan	10½ June
9½ 9½	9½ 9½	9¼ 9½	9¼ 9⅝	9 9	9½ 9⅝	1,700	Hollander & Sons (A)_____5	5¾ Jan 2	10⅞ Feb 6	2¼ Mar	10½ June
*325 335⅛	330 350	340 347	347 347	*332 347	350⅛ 354	2,000	Homestake Mining_____100	310 Jan 4	354 Mar 9	145 Jan	373 Oct
*20½ 21½	*20¼ 21½	*19½ 21½	19¾ 19¾	19 19⅝	*19⅛ 20	900	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
6⅛ 6⅜	6 6⅛	6 6⅛	5⅜ 5⅞	5½ 5¾	5⅞ 6⅛	3,500	Class B_____No par	3¾ Jan 2	6⅞ Jan 26	1 Mar	6¾ June
*50 51	*50 51	*50 51	50¾ 51	51 51	*51⅛ 54	300	Household Finance part pf_50	43 Feb 5	51 Mar 7	43 Nov	51¼ Jan
26 26	25½ 25½	25½ 26⅛	24⅛ 26	25 25	25½ 25½	1,500	Houston Oil of Tex tem ctfs100	21 Jan 2	29¾ Feb 5	8¼ Mar	38 July
4⅞ 4⅞	4⅝ 4⅞	4⅜ 4¾	4½ 4⅞	4⅝ 4¾	4⅝ 4¾	3,200	Voting trust ctfs new____25	3½ Jan 8	5½ Feb 5	1⅞ Feb	7⅜ July
46⅜ 48¼	46½ 48⅝	47¾ 48⅞	45¼ 48⅜	45½ 48¼	47⅝ 49⅛	22,100	Howe Sound v t c_____5	35½ Jan 3	50⅜ Feb 16	5½ Jan	38⅜ Dec
20¾ 21⅛	19¾ 20⅞	19⅜ 20	18⅞ 20¾	18⅝ 20	19½ 20	34,500	Hudson Motor Car____No par	13⅜ Jan 5	24¼ Feb 5	3 Feb	16⅜ July
6⅛ 6¼	6 6⅛	5⅞ 6⅛	5¾ 5⅞	5½ 5¾	5¾ 6	9,400	Hupp Motor Car Corp_____10	4 Jan 4	7¼ Jan 30	1⅝ Mar	7¾ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Indian Motocycle_____No par	---- ----	---- ----	¼ Mar	2⅜ June
*3¼ 3½	*3¼ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	*3⅛ 3¼	3⅛ 3¼	1,400	Indian Refining_____10	2⅞ Jan 9	3⅝ Feb 3	1⅛ Apr	4½ June
85¼ 85¾	85½ 86	85 85¼	83½ 85¾	82½ 84½	83⅞ 84¼	3,400	Industrial Rayon_____No par	74¾ Jan 8	96⅜ Jan 24	24 Apr	85 Dec
70 70	*67½ 69	68 68	65½ 68	65 65	65¼ 65½	1,700	Ingersoll Rand_____No par	59½ Jan 4	73¾ Feb 3	19⅛ Feb	78 July
46⅜ 47	*45½ 47½	*45½ 46½	47 47	45 45½	45¼ 45¼	1,400	Inland Steel_____No par	40½ Jan 3	49¾ Feb 21	12 Feb	45⅞ July
5½ 5¾	5¼ 5½	*5⅜ 5⅝	5¼ 5½	5¼ 5¼	5⅜ 5⅝	2,000	Inspiration Cons Copper___20	4½ Jan 4	6⅞ Feb 5	2 Feb	9½ June
*3¾ 4	*3⅞ 4	*3⅞ 4	3⅞ 3⅞	3¾ 3¾	*3½ 3⅝	200	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
*3⅜ 3¾	3½ 3⅝	3¼ 3¼	3½ 3½	*3⅜ 3½	3½ 3½	1,000	Intercont'l Rubber____No par	2¼ Jan 15	3⅞ Feb 20	⅝ Mar	4½ July
10 10⅜	9¾ 9¾	9¾ 9¾	9½ 9⅝	9⅛ 9⅛	*9¼ 9⅝	1,300	Interlake Iron_____No par	6 Jan 3	11¼ Feb 19	2⅛ Mar	12 July
4¾ 4⅞	4⅞ 5	4⅞ 5	4⅝ 4¾	4½ 4¾	4¾ 4¾	3,200	Internat Agricul_____No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
*26¾ 29¾	*26¾ 29¾	*26¾ 29¾	26¾ 27½	26¾ 26¾	27½ 27½	400	Prior preferred_____100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
*140 144	141⅞ 144¾	*141 143⅞	141 141	140½ 141	*140 143	1,400	Int Business Machines_No par	140 Jan 8	149¼ Jan 30	75¾ Feb	153¼ July
10½ 10⅞	10½ 10⅞	10 10¼	10 10½	9¼ 9½	9½ 9⅞	8,100	Internat Carriers Ltd_____1	5⅝ Jan 11	12⅛ Feb 21	2⅞ Jan	10⅞ July
31 31¾	31 31¼	31¼ 31½	29⅝ 31	29½ 30¾	30⅜ 30¾	3,500	International Cement__No par	29½ Jan 9	37¾ Feb 5	6⅛ Mar	40 July
42 42⅞	42 43¼	42 43	40¼ 42⅜	39⅞ 41¾	40 41⅝	15,800	Internat Harvester____No par	37⅝ Jan 4	46⅞ Feb 5	13⅝ Feb	46 July
*120⅜ ----	*120⅝ ----	*120½ ----	*120½ ----	121 121	*120½ ----	200	Preferred_____100	115½ Jan 13	121 Mar 8	80 Jan	119⅛ Aug
7⅛ 7⅜	7 7⅜	7 7⅜	6¾ 7	6¾ 7	7 7⅛	4,600	Int Hydro El Sys cl A_____25	4¾ Jan 6	9⅛ Feb 7	2½ Apr	13⅞ July
5 5	5 5	*4⅝ 5	5 5	4⅞ 4⅞	*4⅞ 5⅛	600	Int Mercantile Marine_No par	3⅛ Jan 2	6 Jan 24	1¼ Jan	6⅞ June
23¾ 24	23¾ 24¼	24⅛ 24⅝	24¾ 25⅜	25¼ 27⅜	27 27¾	258,800	Int Nickel of Canada__No par	21 Jan 4	27¾ Mar 9	6¾ Feb	23¼ Nov
*119 130	119 119	119 119	*117¼ 118½	118½ 118½	*119 120	700	Preferred_____100	115¾ Jan 13	119¼ Feb 19	72 Jan	115 Dec
15¼ 15¼	*12⅛ 15½	15½ 15½	*12¼ 15½	*13¼ 15	15½ 16	100	Internat Paper 7% pref___100	10½ Jan 5	19⅝ Feb 5	2½ Jan	21¾ July
*4¾ 4⅞	4½ 4¾	5 5	4¼ 5	4⅝ 4⅝	4⅞ 4⅞	1,100	Inter Pap & Pow cl A__No par	4 Jan 4	6 Feb 2	½ Apr	10 July
2⅝ 2⅝	*2½ 2⅝	2½ 2½	2½ 2½	2½ 2½	*2½ 3	500	Class B_____No par	1¾ Jan 4	3⅜ Feb 6	¼ Apr	5¾ July
*2 2⅛	2⅛ 2⅛	2 2	1⅞ 2	2 2	2 2	1,000	Class C_____No par	1⅜ Jan 4	2⅝ Feb 19	¼ Jan	4 July
15⅛ 15½	*15⅛ 15½	15¼ 15¼	15¼ 15¼	14½ 15½	15¼ 15¼	1,600	Preferred_____100	10¼ Jan 8	18⅞ Feb 5	2 Apr	22½ July
*11½ 12	*11½ 12	11½ 11½	11¾ 11¾	11¾ 11¾	12 12	500	Int Printing Ink Corp_No par	9 Jan 13	14 Jan 30	3½ Feb	14 Oct
*72 ----	*72 ----	*72 ----	*72 ----	*72 ----	72 72	10	Preferred_____100	66 Jan 2	72 Mar 9	35 Apr	71 Aug
24⅛ 24½	25¼ 25½	25¼ 25¼	24⅝ 25¼	25 25¾	25½ 25½	2,200	International Salt_____No par	21 Jan 3	25¾ Mar 8	13¾ Mar	27¾ July
*46⅝ 47¼	46⅜ 46⅞	46½ 46½	45⅛ 47	45⅛ 45⅛	45 45⅛	2,800	International Shoe____No par	43½ Jan 2	50⅜ Jan 26	24⅜ Jan	56⅜ July
*38 40½	38½ 40	*39 40½	39 39	37¾ 39	*39 40	900	International Silver_____100	34 Jan 12	45¾ Feb 15	9¾ Feb	59½ July
*77 78	76½ 77	*76½ 78	75 77	75¼ 75¼	*75¼ 77¾	400	7% preferred_____100	59 Jan 4	80 Feb 19	24½ Mar	71⅞ July
14½ 14¾	14¼ 14¾	14⅛ 14⅜	13½ 14⅜	13½ 14⅛	14⅛ 14⅝	30,900	Inter Telep & Teleg___No par	13½ Feb 26	17¾ Feb 6	5⅛ Feb	21¾ July
11⅝ 12¼	11½ 11⅞	*11⅛ 11½	10⅞ 11⅜	11¼ 11½	11⅜ 11⅞	3,500	Interstate Dept Stores_No par	3½ Jan 4	13½ Feb 19	1½ Mar	8⅞ July
*48 51	*46¼ 51¾	*45¾ 51	49 50⅛	*47 50	*48 50	200	Preferred_____100	21⅝ Jan 4	55⅜ Feb 19	12 Apr	40⅜ July
9⅛ 9½	*8½ 9	8½ 8½	*8½ 9¼	*8½ 9¼	*8½ 9⅜	300	Intertype Corp_____No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
27¼ 27¼	*25 27¼	26 26	*25¾ 26⅞	*25⅜ 26½	*25⅜ 26	200	Island Creek Coal_____1	24¾ Jan 29	28 Feb 21	11 Feb	32 July
45 45	45 45	*44½ 45	44 45	44½ 44½	45 45	1,100	Jewel Tea Inc_____No par	33 Jan 9	47⅞ Feb 5	23 Feb	45 July
58 58⅞	56½ 58½	56¾ 58	55⅛ 57⅝	55 57½	56⅛ 57	10,300	Johns Manville_____No par	55 Mar 1	66⅜ Jan 30	12¼ Mar	63½ Dec
*109 112	*109 112	109 109	*109 110	108¾ 109	*108¾ 112	160	Preferred_____100	101 Jan 4	110 Feb 7	42 Apr	106⅛ July
*75 76¾	*75 76¾	*75 76¾	75 75	74 74	*74 75	30	Jones & Laugh Steel pref_100	62 Jan 2	77 Jan 23	35 Feb	91 July
*8½ 8⅞	8¾ 8⅞	8⅝ 9	9 9⅛	*8¾ 8⅞	*8¾ 9	1,300	Kaufmann Dept Stores $12.50	6½ Jan 3	9¾ Feb 6	2⅝ Mar	9⅜ June
16⅜ 17¼	17¼ 17¼	16¾ 16¾	16⅛ 16¾	16⅜ 17	17⅛ 17½	9,300	Kayser (J) & Co_____5	13⅞ Jan 4	18¼ Feb 5	6⅞ Feb	19½ July
3⅝ 3¾	3⅝ 3⅞	3¾ 4⅛	4 4⅛	3¾ 4	3⅞ 4	19,000	Kelly-Springfield Tire_____5	2¼ Jan 5	4⅜ Jan 29	⅞ Mar	6⅛ July
*16 18	*15¼ 18⅛	16⅜ 19¼	16¾ 18	*16⅛ 17⅞	17 17	2,500	6% preferred_____No par	11 Jan 2	20 Jan 30	6 Feb	31⅛ June
*8¼ 9	*9 9¼	7½ 8	*7⅜ 8	7½ 7½	*7½ 8	700	Kelsey Hayes Wheel conv.clA1	4 Jan 13	10 Feb 16	2 Feb	8 May
*6 7½	*6 7½	5⅞ 6	6 6	*5 7	*4½ 7	400	Class B_____1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
20⅛ 20⅜	19⅝ 20¼	19½ 19¾	18⅜ 20¼	18⅝ 20¼	20¼ 21⅛	94,000	Kelvinator Corp_____No par	11⅞ Jan 4	21⅛ Mar 9	3⅛ Feb	15⅝ Sept
*78¾ 79½	*78½ 79½	79⅜ 79½	80 80	80 80	80 80	140	Kendall Co pt pf ser A_No par	65⅛ Jan 18	80 Feb 9	30 Jan	73 July
19⅞ 20½	19⅞ 20⅜	19⅜ 20⅜	19¼ 20¼	19 19⅞	19¾ 20⅜	41,700	Kennecott Copper____No par	18⅝ Jan 13	23 Feb 5	7⅜ Feb	26 Sept
*13 17⅛	*13 17⅛	*13 17⅛	*13¾ 18¾	*13½ 17⅛	*15⅛ 17⅛	------	Kimberley-Clark_____No par	12 Jan 2	18 Feb 8	5⅞ Apr	25⅜ July
5⅛ 5⅛	*4⅜ 5⅛	*4⅜ 5	*4½ 5	*4¾ 5	*4⅜ 4¾	100	Kinney Co_____No par	3 Jan 16	6 Jan 31	1 Apr	6¼ June
*20 29	*23⅜ 29	*21¼ 29	*21¼ 29	*21 29	*22 35	------	Preferred_____No par	13½ Jan 6	29¾ Feb 5	4⅝ Feb	30 July
20⅛ 20½	19⅝ 20⅜	19¾ 20⅜	19¼ 20⅜	x19¼ 19⅞	19¾ 20⅛	16,000	Kresge (S S) Co_____10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
*106 107½	107½ 107½	*107½ 109	108 108	x108½ 108½	*105¼ 108½	100	7% preferred_____100	101 Jan 4	x108½ Mar 8	88 Apr	105 June
*52 54	52⅞ 52⅞	52 53	*51 53	52 52	53 53½	600	Kress (S H) & Co_____No par	36 Jan 3	55 Feb 3	27 Jan	44¼ July
30⅞ 31¼	30⅛ 31¼	30¾ 31¼	30¼ 31¾	30 30⅝	30½ 31	7,400	Kroger Groc & Bak____No par	23¼ Jan 8	x32⅞ Feb 19	14½ Feb	35⅝ July
27⅞ 28¼	28 28¼	27⅞ 28	27 27¾	26½ 26⅞	26⅞ 27⅛	4,600	Lambert Co (The)____No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
9⅞ 10	9½ 10	*9½ 9⅞	9¼ 9⅝	9 9	9¾ 10	370	Lane Bryant_____No par	5 Jan 6	10⅞ Feb 15	3 Feb	10½ June
12 12	*12¾ 12⅞	*12 12⅞	12⅜ 13	12 12½	12⅝ 12⅝	2,600	Lee Rubber & Tire_____5	8 Jan 3	14⅛ Feb 19	3¾ Mar	12⅜ July
19 19	18½ 18½	18½ 18½	17½ 18	*17¼ 17⅝	*18 18⅝	500	Lehigh Portland Cement___50	13½ Jan 3	20 Feb 23	5⅞ Jan	27 June
77½ 77½	75¼ 75¼	75 75¼	*74½ 76	*74½ 76	*74½ 76	300	7% preferred_____100	73⅞ Feb 23	77½ Mar 3	34 Feb	78 Sept
4⅜ 4⅜	4¼ 4¼	4 4⅛	3⅞ 4	3⅞ 3⅞	4 4	1,900	Lehigh Valley Coal____No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
13⅞ 13⅞	13⅜ 13⅝	12⅞ 13	12½ 13⅛	12 12½	12¾ 12⅞	2,700	Preferred_____50	5 Jan 3	14¼ Feb 21	2½ Apr	12 June
73 73⅞	73⅜ 74	73 73	73 73	72¾ 73	73⅛ 73⅛	900	Lehman Corp (The)___No par	65⅛ Jan 4	78 Feb 6	37½ Feb	79⅜ July
20 20	20 20	20 20	19⅞ 19⅞	19¼ 19⅞	*19 20	1,600	Lehn & Fink Prod Co_____5	16¾ Jan 23	20½ Feb 6	14 Feb	23¼ June
38½ 39	38¼ 38¾	37⅛ 38¾	36⅛ 38	35¾ 37¼	36½ 37¼	14,100	Libby Owens Ford Glass No par	34½ Jan 4	43⅞ Jan 19	4¾ Mar	37⅜ July
*85 86½	87 87	85¾ 85¾	84½ 85½	83 83¾	84 84	1,700	Liggett & Myers Tobacco__25	73 Jan 6	93½ Feb 5	49 Feb	98 Sept
86½ 87	87 90	88 89¾	85 88¾	83½ 84¾	84¼ 85½	12,900	Series B_____25	74½ Jan 8	94¾ Feb 5	49¼ Feb	99⅜ Sept
*140 140½	*140¼ 140½	*140⅜ 140½	140½ 140½	*140 141	*138¾ 140	300	Preferred_____100	129 Jan 13	140½ Mar 7	121 Mar	140⅛ Sept
20½ 20¾	20¼ 20½	20 20¼	19⅞ 20½	19½ 19⅞	19¾ 20⅛	3,300	Lily Tulip Cup Corp__No par	16 Jan 15	21¼ Feb 16	13 Apr	21½ May
33 33¼	33⅜ 33⅜	*30 32½	*30¼ 31½	30½ 31	31½ 31¾	1,000	Lima Locomot Works__No par	25½ Jan 4	35¼ Feb 5	10 Jan	31¾ July
*17 17½	17¼ 17½	17½ 17½	17⅜ 17⅜	17⅜ 17⅝	17½ 17½	1,500	Link Belt Co_____No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
28⅜ 28⅜	27¼ 27¼	*27¼ 28	27¼ 28	26½ 27¼	27½ 28¼	1,700	Liquid Carbonic_____No par	26½ Mar 1	33⅜ Feb 5	10¼ Feb	50 July
32⅛ 32⅞	31⅞ 32½	31⅛ 32	30½ 32¼	30¾ 32¼	31½ 32¼	48,800	Loew's Incorporated___No par	25¾ Jan 6	34⅜ Feb 16	8½ Mar	36½ Sept
*85 90	90 90	*85 90	*86½ 90	*86 90	90 90	400	Preferred_____No par	72 Jan 2	91½ Feb 16	35 Apr	78⅛ July
2½ 2⅝	2½ 2⅝	2½ 2⅝	2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2,700	Loft Incorporated_____No par	1⅝ Jan 2	3 Jan 31	1½ Dec	4¼ June
2½ 2½	2¼ 2¼	2⅛ 2⅜	2¼ 2⅜	2¼ 2¼	2⅛ 2¼	5,100	Long Bell Lumber A__No par	1¼ Jan 12	2¾ Feb 20	½ Feb	5½ June
41½ 41½	42 42¼	*41⅛ 42	42 42¼	40½ 41	*40½ 41	1,000	Loose-Wiles Biscuit_____25	38½ Feb 26	z44¾ Jan 17	19¼ Feb	44¾ Dec
*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	------	7% 1st preferred_____100	119¾ Jan 11	122¼ Feb 15	113½ May	120 Jan
17¼ 17¾	17⅜ 18¼	17½ 18¼	17 17⅝	17 17½	17⅛ 17½	15,400	Lorillard (P) Co_____10	15¾ Jan 8	19½ Feb 5	10⅝ Feb	25¼ July
*104½ 107	107 107	*104½ ----	*104½ ----	*104½ ----	*104½ 107	200	7% preferred_____100	102 Jan 26	107 Feb 13	87½ Feb	106 Nov
*2¼ 2⅛	*2 2⅜	*2⅛ 2⅜	2 2⅛	2⅛ 2⅛	2 2	600	Louisiana Oil_____No par	1¼ Jan 10	2¾ Feb 1	⅝ Jan	4 July
14¼ 16	*14½ 17½	14¼ 14½	*13⅞ 15¾	*15 16	*13¾ 16	160	Preferred_____100	7¼ Jan 2	18 Jan 23	3½ Feb	29 July
*18 18¾	18½ 18½	18 18	17¾ 18⅛	17⅝ 17⅝	*17½ 17⅞	800	Louisville Gas & El A_No par	15 Jan 9	21 Feb 7	13⅞ Apr	25¾ June
18 18¾	18 18¼	17¼ 17⅞	17 17⅝	16¾ 17½	17 17½	4,300	Ludlum Steel_____1	15 Jan 8	19½ Feb 20	4 Feb	20⅛ July
92 92	*90 96	94 94	*92⅛ 94	90 92⅛	92 92	800	Conv preferred_____No par	87½ Jan 8	97 Feb 20	14⅜ Mar	95½ Dec
*31¼ 32	*31⅜ 32	*31¾ 32	32 32	*31½ 32	*31¾ 32	100	MacAndrews & Forbes____10	30 Jan 5	33½ Jan 18	9½ Feb	31¾ Dec
36 36	35½ 36⅜	35¼ 35½	33¼ 35¼	33¼ 35¾	34½ 34⅞	4,300	Mack Trucks Inc_____No par	33¼ Mar 7	41¾ Feb 6	13½ Feb	46⅜ July
54¼ 55¼	54¾ 55⅜	54¾ 55	53¼ 55	53¼ 53⅞	53 54½	2,700	Macy (R H) Co Inc____No par	52 Jan 4	62⅛ Jan 30	24¼ Feb	65¾ July
3¾ 3¾	3¾ 3¾	*3⅜ 4⅛	*3⅞ 4⅛	*3⅞ 4	3⅝ 3⅝	500	Madison Sq Gard v t c_No par	2⅝ Jan 2	4⅜ Feb 5	1⅝ Mar	7 June
*17 18	16⅜ 16½	16¾ 16⅞	16⅞ 16⅞	*16⅝ 18	16⅝ 17	800	Magma Copper_____10	15½ Jan 17	19 Feb 15	5⅜ Mar	19⅝ July
3¼ 3¼	*3¼ 3½	3¼ 3¼	3 3	3 3	3 3	600	Mallinson (H R) & Co_No par	1⅞ Jan 2	4 Feb 7	⅞ Feb	5¼ June
*15 17¼	*12 17¼	17 17¼	17 18⅛	16¼ 16¼	17⅞ 17⅞	250	7% preferred_____100	7⅝ Jan 9	19¾ Feb 6	3 Feb	26¾ July
*2¾ 3¼	*2¾ 3¼	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	------	Manati Sugar_____100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
*6⅛ 7¼	*6⅛ 7¼	*6⅛ 7	*6⅛ 7	6⅛ 6⅛	*5¼ 7⅛	10	Preferred_____100	1¾ Jan 3	8¾ Jan 22	⅜ Jan	9⅞ July
6¾ 6⅞	6¾ 6¾	6⅝ 8¼	7¼ 8¼	6⅞ 7⅜	7¼ 7½	6,290	Mandel Bros_____No par	4¼ Jan 23	8½ Jan 26	1½ Jan	9⅞ June
*16⅞ 17¼	17⅛ 17¾	17¾ 17¾	*16½ 17½	*16½ 17½	*16½ 17½	500	Manhattan Shirt_____25	12¼ Jan 4	20⅜ Feb 1	5½ Apr	23 July
2¼ 2¼	*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	*2 2¼	2¼ 2¼	500	Maracaibo Oil Explor_No par	1¾ Jan 10	3⅜ Feb 17	½ Jan	4 June
7⅞ 8	7¾ 7¾	7¾ 8⅛	7¾ 8⅛	7⅞ 8	8 8⅛	13,400	Marine Midland Corp____5	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.

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

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 3.	Monday Mar. 5.	Tuesday Mar. 6.	Wedeesday Mar. 7.	Thursday Mar. 8.	Friday Mar. 9.	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
26 26	25½ 25½	25⅜ 25½	*25 26½	*25½ 26½	25¾ 25¾	1,000	Marlin-Rockwell ____No par	21½ Jan 8	32 Jan 25	6 Feb	23¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Marmon Motor Car ____No par	--------	--------	¼ May	2⅛ June
17⅜ 17⅝	17⅛ 17⅝	17½ 17¾	16¾ 17¾	16¾ 17⅜	17½ 17⅞	10,500	Marshall Field & Co ____No par	12½ Jan 4	18⅞ Feb 15	4¼ Jan	18⅜ June
36½ 36¾	35⅜ 36¼	36 36	x34⅝ 36	34½ 35¾	34⅝ 35⅞	6,800	Mathieson Alkali Works No par	32¼ Jan 8	40¾ Jan 24	14 Feb	46⅝ Nov
40 40	40 40	40 42¼	40¼ 42⅛	40½ 41½	41 41¾	5,500	May Department Stores ___10	30 Jan 2	42¼ Mar 6	9¾ Feb	33 Sept
*7¾ 7⅞	7¾ 8	8⅛ 8¼	7⅞ 8¾	8 8⅛	8⅜ 8½	6,900	Maytag Co ____No par	4⅜ Jan 2	8¾ Feb 21	1⅛ Apr	8½ July
23¼ 23¼	23¾ 24⅜	23⅞ 24	24 25	24 24	24 24½	2,600	Preferred ____No par	10 Jan 2	27 Feb 21	3⅛ Apr	15¼ Aug
*76 77	77 77	77 79	78 79	78 79	*78¾ 79	190	Prior preferred ____No par	49 Jan 3	79 Mar 6	15 Apr	58 Oct
31 31⅝	30¾ 31	30¾ 30¾	29½ 31¼	29¼ 29¼	30 30	2,900	McCall Corp ____No par	24 Jan 11	31⅝ Mar 3	13 Mar	30¾ Sept
3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	2⅞ 3⅛	2⅞ 3	2¾ 3	5,500	McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
3¼ 3⅜	3⅜ 3⅜	*3¼ 3⅜	*3⅛ 3⅜	3⅜ 3⅜	*3 3⅜	700	Class B ____No par	1⅜ Jan 4	4¼ Feb 6	1⅛ Dec	6 Jan
17¼ 17⅜	*16½ 17½	16½ 16½	15½ 15½	*15 16½	*15½ 17⅜	700	Conv preferred ____100	5¼ Jan 2	21½ Feb 7	2½ Mar	21 Jan
*5 5⅞	*5¾ 5⅞	5⅞ 6	6¼ 6¼	*6¼ 6¾	6½ 6½	1,000	McGraw-Hill Pub Co No par	4 Jan 4	6⅝ Feb 3	3 Apr	8⅛ June
41⅜ 42½	41¼ 43⅜	42½ 43¾	41¾ 43¾	42⅜ 43⅝	43¾ 44⅞	48,700	McIntyre Porcupine Mines __5	38½ Jan 25	44⅞ Mar 6	18 Mar	48⅜ Oct
90 90	89 89	*87⅞ 89	88 88	86⅝ 87⅞	*87½ 90	1,100	McKeesport Tin Plate No par	84 Jan 9	94¼ Feb 21	44⅛ Jan	95¾ Aug
7⅜ 7½	7¼ 7⅜	7⅛ 7⅜	6¾ 7⅛	6¾ 7⅛	7 7¼	7,500	McKesson & Robbins ____5	4½ Jan 2	8½ Jan 26	1¾ Mar	13½ July
*21½ 22	21½ 21½	21¾ 21¾	20½ 21¾	20 20½	*20⅝ 21¼	1,400	Conv pref series A ____50	11⅞ Jan 2	24⅛ Jan 26	3⅝ Mar	25 July
4⅛ 4⅝	4 4⅜	4 4¼	3¾ 4⅛	3⅞ 4¼	4 4¼	46,800	McLellan Stores ____No par	1 Jan 6	4¾ Feb 19	¼ Feb	3⅜ July
34 35	34 34½	*34 38½	33½ 35	33 34½	34½ 37	2,000	8% conv pref ser A ____100	9½ Jan 2	37 Mar 6	2⅛ Jan	22⅞ July
*31½ 31⅞	31½ 31½	32 32	30¾ 31⅝	30½ 31	31 31¾	2,300	Melville Shoe ____No par	26 Jan 2	33 Feb 23	8¾ Feb	28¾ Oct
8 8¼	*8 8½	8 8	7¾ 8	7⅝ 7⅞	8 8	1,400	Mengel Co (The) ____1	6¾ Jan 13	11 Jan 22	2 Mar	20 July
34 34	*32 34	*32 33	32 32	*31¾ 35½	*31¾ 35½	30	7% preferred ____100	32 Jan 2	40 Jan 22	22 Jan	57 July
27¼ 27⅜	26 27⅜	26¾ 26¾	25⅜ 26⅞	*25½ 26½	25½ 26¼	2,300	Mesta Machine Co ____5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*22⅛ 24	*22½ 23¾	23 23	*22 23	22¼ 22¼	23 23	400	Metro-Goldwyn Pict pref __27	21 Jan 5	25 Feb 15	13½ Mar	22 Sept
5¼ 5½	5⅜ 5½	*5¼ 5½	5⅛ 5⅜	5 5¼	5¼ 5⅜	2,800	Miami Copper ____5	4⅛ Jan 9	6½ Feb 16	1⅝ Mar	9¾ June
12¾ 13	13 13	12⅝ 12¾	12⅜ 12⅝	12¼ 12⅜	12⅝ 13	3,900	Mid-Continent Petrol __No par	11⅝ Jan 9	14¾ Feb 5	3¾ Mar	16 July
19¾ 20	19¾ 20⅛	*18⅝ 19¼	17¾ 18½	18⅜ 19⅛	19 19¾	3,300	Midland Steel Prod ____No par	12¼ Jan 8	21⅞ Feb 19	3 Mar	17¾ July
*83 87½	*83 87½	*83 87½	*83 87½	83 83	*83 88	200	8% cum 1st pref ____100	70½ Jan 12	85 Feb 17	26 Mar	72 Sept
*47 48½	47 47	47 47	47 47	*45⅛ 48	*45⅛ 48	500	Minn-Honeywell Regu No par	36 Jan 4	52 Feb 1	13 Apr	36⅜ Dec
4⅞ 5	5 5	4⅞ 5	4½ 4⅞	4½ 4½	4½ 4⅝	5,900	Minn Moline Pow Impl No par	2⅛ Jan 4	5⅞ Jan 30	⅞ Feb	5¾ July
*26 35	*30 35	*30 32	30 30	*29 31	*30 32	200	Preferred ____No par	17⅛ Jan 11	35¾ Feb 1	6 Feb	30 July
*17½ 18	17½ 17½	17½ 17½	17½ 17½	16½ 17	17½ 17½	1,000	Mohawk Carpet Mills ____20	12½ Jan 4	19¼ Feb 6	7 Jan	22 July
*75 76⅞	76⅞ 80	79 80⅞	79⅞ 80¾	79¼ 79¼	80¼ 81½	4,500	Monsanto Chem Wks ____10	75 Feb 26	86⅞ Jan 19	25 Mar	83 Dec
32 32¾	31⅝ 32½	31⅜ 32⅜	29⅞ 32¼	30⅝ 32¼	31⅞ 32⅝	195,200	Mont Ward & Co Inc __No par	21¼ Jan 4	35⅝ Feb 15	8⅝ Feb	28⅞ July
45 46¾	*42¼ 46	*43¾ 46	*43¼ 46	*43¼ 46	*43¼ 46	500	Morrel (J) & Co ____No par	37 Jan 4	48½ Feb 21	25 Jan	56 July
1 1⅛	1 1⅛	1⅛ 1⅛	1 1⅛	*1 1⅛	1 1⅛	1,600	Mother Lode Coalition No par	⅝ Jan 8	1⅜ Feb 8	⅛ Jan	2⅛ June
11⅜ 11¾	11⅜ 11½	11 11¼	10⅜ 11⅜	10⅜ 11	10⅞ 11⅛	13,100	Moto Meter Gauge & Eq ____1	7¼ Jan 6	12 Feb 21	¼ Jan	8⅞ Dec
39¼ 40¾	38 38¾	38⅛ 38⅞	36½ 39	36¾ 37¾	37¾ 38½	7,700	Motor Products Corp __No par	30 Jan 4	44¾ Feb 15	7¾ Mar	36¾ Sept
15⅛ 15¾	14⅝ 15¼	14¾ 15¼	14¼ 15½	14¼ 15⅛	14⅞ 15½	21,800	Motor Wheel ____5	9 Jan 5	16½ Feb 16	1½ Mar	11⅝ July
12⅞ 13⅜	13⅛ 13⅛	12¾ 12¾	12¼ 13	12¼ 12¾	12¾ 13	2,500	Mullins Mfg Co ____No par	5¼ Jan 12	14¾ Feb 15	1½ Mar	10¾ July
31 31¾	30¼ 32	30¾ 32	30 31	29¾ 30	30½ 31⅜	540	Conv preferred ____No par	12⅛ Jan 12	34⅞ Feb 14	5 Mar	25 June
*24 24⅞	*23½ 24⅞	*23½ 24⅞	23½ 23⅝	23½ 23½	*23 24¼	300	Munsingwear Inc ____No par	13¾ Jan 6	24½ Feb 16	5 Mar	18⅜ June
10¼ 10¾	10¼ 10⅝	10 10⅛	9⅝ 10¼	9¼ 9⅞	9⅞ 10¾	16,200	Murray Corp of Amer ____10	6⅛ Jan 9	11⅝ Feb 16	1⅝ Feb	11½ July
*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19¼	*18½ 19½	*18½ 19½	------	Myers F & E Bros ____No par	15⅛ Jan 2	21¾ Feb 21	8 Jan	20½ July
27⅝ 28	27 27½	26½ 27	25¾ 27¼	25¾ 27¼	26¼ 27	19,600	Nash Motors Co ____No par	23 Jan 4	32¼ Jan 30	11⅛ Apr	27 July
8⅜ 8½	8⅛ 8⅜	8 8⅜	7⅝ 8	7⅝ 8	8 8	5,600	National Acme ____1	4¼ Jan 9	8⅞ Feb 23	1⅛ Feb	7¾ July
*6⅞ 8	*7 8	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 7¼	700	National Bellas Hess pref __100	3¼ Jan 6	8 Jan 24	1¼ Jan	9⅞ July
41 41⅞	41¼ 41½	41 41½	40½ 41⅝	40 41¼	40⅛ 40⅞	11,900	National Biscuit ____10	40 Feb 26	49½ Jan 16	31½ Feb	60⅝ June
139¼ 139¼	*139¾ 140	139¾ 139¾	139¾ 139¾	140½ 140½	*140½ 142	600	7% cum pref ____100	131 Jan 3	140½ Mar 8	118 Mar	145 Aug
20⅜ 21	20¼ 20¾	20 20½	19⅜ 20¼	19⅛ 19⅞	20 20¼	8,300	Nat Cash Register A ____No par	16½ Jan 8	23⅝ Feb 6	5⅛ Mar	23⅝ July
16 16¼	15¾ 16¼	15½ 16	15⅜ 16⅛	15¼ 15⅞	15½ 16	28,900	Nat Dairy Prod ____No par	13 Jan 4	17½ Feb 6	10½ Feb	25¾ July
2⅜ 2½	2⅜ 2½	2⅜ 2½	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	5,300	Nat Department Stores No par	1 Jan 9	2¾ Feb 21	⅛ Mar	2½ June
*13¼ 14¾	13½ 13½	13 13¾	12½ 12¾	12⅜ 13½	*13 13½	410	Preferred ____100	5 Jan 17	15⅛ Feb 21	1¼ Feb	10 June
27¼ 27⅞	27⅛ 28¼	27⅝ 28¼	27⅜ 28¾	27¾ 28⅝	28⅝ 29¼	101,800	Natl Distil Prod new ____No par	23¼ Jan 3	31⅝ Feb 1	20⅞ Dec	33¼ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$2.50 preferred ____40	--------	--------	24 Feb	115 June
*26½ 27¾	28 28¼	28 28	26⅞ 28¼	*26 27	*26¼ 28	900	Nat Enam & Stamping No par	16½ Jan 5	28¼ Mar 5	5 Feb	19⅜ Dec
*138 139⅛	139¼ 139¼	*138 140	140 140	*138 140	*138 139⅞	300	National Lead ____100	135 Feb 10	141½ Jan 16	43¼ Feb	140 Nov
*135 140	*135 140	*136 140	*136 138	*136 140	*136 140	------	Preferred A ____100	122 Jan 16	139 Feb 21	101 Mar	128¼ Nov
*105⅞ 118½	*106½ 118½	*106½ 118½	*106½ 118½	*106½ 118½	*106½ 118½	------	Preferred B ____100	100½ Jan 9	107 Feb 15	75 Feb	109⅛ July
12¼ 12⅜	12 12⅜	12 12¼	11½ 12¼	11⅜ 12	11¾ 12¼	11,700	National Pow & Lt ____No par	8½ Jan 4	15½ Feb 6	6⅞ Apr	20½ July
51½ 52½	51 51¾	51¼ 51½	49 51½	48¾ 50¾	49 51	10,000	National Steel Corp ____25	48¾ Mar 8	58¼ Feb 5	15 Feb	55⅛ July
16½ 16½	*16½ 17	16 16½	15¼ 15½	15¼ 15½	16 16	1,200	National Supply of Del ____25	11½ Jan 10	18¾ Feb 5	4 Apr	28⅝ June
*39½ 43	*41 46	*42½ 43	42 44	43 43¾	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 18⅛	17¾ 18	17¼ 17½	16½ 17¾	16½ 17	17 17	5,900	National Tea Co ____No par	15⅜ Jan 4	18¾ Feb 1	6½ Jan	27 July
18½ 19	19¼ 22½	22¼ 22¾	21⅛ 22¼	19½ 22	21½ 22	4,500	Neisner Bros ____No par	6½ Jan 4	22¾ Mar 6	1½ Jan	12⅛ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Nevada Consol Copper No par	--------	--------	4 Feb	11⅜ June
10⅝ 11¼	11⅛ 12⅝	12 13	11⅛ 12½	11¼ 11⅝	11½ 12⅛	27,500	Newport Industries ____1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
20 20	*19 20	*19 20½	19 19	*19 20½	*19½ 20¼	200	N Y Air Brake ____No par	15 Jan 5	24¾ Feb 7	6⅛ Apr	23½ July
7⅛ 7¼	6⅝ 7¼	6⅝ 6⅝	6⅝ 6⅝	*6⅝ 6¾	6⅜ 6⅜	610	New York Dock ____100	3⅝ Jan 11	7½ Feb 23	2¾ Dec	11⅞ June
17¾ 18⅜	17½ 18¼	16¾ 17½	16 16¾	16 16	17 17	1,080	Preferred ____100	8 Jan 8	18¾ Feb 21	6 Oct	22 June
1 1	⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	1 1	2,200	N Y Investors Inc ____No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
18 18¾	18½ 19⅛	17⅞ 18½	17⅝ 19	17⅛ 18¼	18¼ 18¾	6,300	N Y Shipbldg Corp part stk __1	11⅝ Jan 3	22⅞ Feb 1	1¾ Jan	22½ Aug
87 88	*84 87	84 84	*83¼ 88	*85 87	86 87	130	7% preferred ____100	73½ Jan 2	88 Mar 3	31 Jan	90 June
*86 94	*86 94	92 92	*86¼ 91	91 91	*92½ 94	20	N Y Steam $6 pref ____No par	82 Jan 5	98 Feb 14	70 Nov	101⅞ Aug
*100½ 103	100½ 100½	*100¼ 103	103 103	*103 105¾	104⅞ 104⅞	60	$7 1st preferred ____No par	90 Jan 15	107 Jan 27	83 Nov	110 Jan
36⅞ 37⅜	36⅝ 38⅛	37⅞ 38⅝	36½ 38⅜	37 38½	38⅜ 39¼	41,500	Noranda Mines Ltd ____No par	33¼ Jan 4	39¼ Mar 7	17⅜ Jan	38⅞ Sept
19⅞ 20⅜	19⅝ 20	19⅜ 19¾	18½ 19¾	18¼ 19¼	18⅞ 19⅝	29,000	North American Co ____No par	13⅜ Jan 9	25¼ Feb 6	12¼ Dec	36½ July
*41 43	*41 43	40¾ 40¾	*40 42	*39 41½	*40½ 41½	100	Preferred ____50	34 Jan 9	43 Jan 19	31 Dec	46 Jan
5¾ 6⅛	5⅞ 6⅛	5⅞ 6	5¾ 6⅛	6 6¼	5⅞ 6⅛	27,100	North Amer Aviation ____1	4⅛ Feb 10	8¾ Feb 1	4 Feb	9 July
*67 69	*65⅛ 69	68 68	68 68	*68 70	69 69	500	No Amer Edison pref ____No par	47½ Jan 4	73 Feb 7	39 Nov	79 July
*13⅛ 15	*13⅜ 15	*14½ 15	15 15	*14⅜ 16	*14½ 16	100	North German Lloyd new ____	11¼ Jan 3	16 Feb 27	3⅜ Oct	10 June
41¾ 41¾	40 40⅝	*40 41	*40 40½	40 40	*38 41	60	Northwestern Telegraph ____50	34 Jan 9	41¾ Mar 3	26¾ Apr	43 June
3¾ 4	4 4	3¾ 4	3⅞ 4	4 4	3⅞ 4	1,900	Norwalk Tire & Rubber No par	2⅜ Jan 8	4½ Feb 19	1⅛ Feb	5⅞ July
14⅛ 14⅝	14 14⅜	14 14⅛	13½ 14	13½ 14	13⅜ 13¾	16,700	Ohio Oil Co ____No par	12⅝ Jan 9	15⅞ Feb 5	4¾ Feb	17⅝ July
5⅝ 5¾	5½ 5⅞	5¼ 5½	5¼ 5½	5⅛ 5¼	5½ 5½	4,600	Oliver Farm Equip ____No par	3⅝ Jan 4	7 Feb 5	1⅛ Feb	8¾ July
21⅝ 21⅝	*20⅛ 22½	*20¼ 22	20 21	21¼ 21¼	21 21	600	Preferred A ____No par	12 Jan 8	27⅜ Feb 5	3¼ Feb	30¾ June
5¾ 5¾	*5½ 6	5⅞ 6	5⅞ 6	5⅝ 5⅝	5⅝ 5⅞	2,200	Omnibus Corp(The)vtc No par	5⅛ Jan 27	6¼ Jan 2	1¾ Mar	8¾ July
13 13¼	13⅜ 14¼	13⅞ 14	13⅛ 14¼	13 13½	13 13⅞	5,800	Oppenheim Coll & Co __No par	7⅛ Jan 4	14¼ Mar 5	2½ Feb	15 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Orpheum Circuit Inc pref __100	--------	--------	1⅜ Jan	7 June
*17¼ 17½	17 17½	17 17½	16⅛ 17⅜	15¾ 16⅝	16½ 16⅞	8,000	Otis Elevator ____No par	14¾ Jan 6	19⅜ Feb 16	10⅛ Feb	25¼ July
*101 115	*101 115	101 101	101 101	*98 100½	*98 100½	30	Preferred ____100	92 Jan 18	101 Feb 27	93½ Apr	106 July
7⅛ 7½	7 7⅜	6⅞ 7¼	6⅝ 7	6½ 6⅞	6¾ 7	8,700	Otis Steel ____No par	4⅛ Jan 4	8 Feb 19	1¼ Mar	9¼ June
23 23	22 22⅜	21⅛ 21⅛	20½ 20½	20 20½	20⅝ 21	1,400	Prior preferred ____100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
88 88	87 88	86 86	85½ 86½	85⅜ 86½	86 87½	2,300	Owens-Illinois Glass Co ____25	78¼ Jan 3	94 Jan 30	31½ Mar	96¾ July
20¼ 20⅜	19⅜ 20¼	19⅜ 20	19 19⅞	19⅛ 19½	19⅜ 19¾	5,600	Pacific Gas & Electric ____25	15½ Jan 6	23½ Feb 7	15 Dec	32 July
35 35	34½ 35	33¾ 34	33¼ 33¾	33 33	33¾ 34½	3,200	Pacific Ltg Corp ____No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
*32 33	32 32	32 32	31⅝ 32	32 32⅛	*30½ 31½	2,400	Pacific Mills ____100	26¾ Jan 2	34 Feb 5	6 Feb	29 July
84¾ 85	*83¼ 84	85 85	84¾ 85	85 85	85 85	260	Pacific Telep & Teleg ____100	72 Jan 11	85 Feb 21	65 Mar	94¾ July
5⅞ 6⅛	5⅞ 6⅛	5¾ 6	5½ 5⅞	5½ 5¾	5⅝ 5¾	55,900	Packard Motor Car ____No par	3⅞ Jan 4	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾ 11⅜	*10¾ 11⅛	*10¾ 11⅛	*10¾ 11	10¾ 10¾	*10¾ 11⅛	200	Pan-Amer Petr & Trans ____5	10¾ Jan 9	11½ Jan 30	8 June	14 July
30¾ 30¾	30½ 30½	*29½ 30½	30 30	*29 29¾	*29½ 30	400	Park-Tilford Inc ____1	24 Jan 4	35½ Feb 6	6 Jan	36⅜ Oct
*1½ 1¾	*1½ 1⅝	1½ 1½	1½ 1½	*1¼ 1⅝	*1½ 1⅝	200	Parmelee Transporta'n No par	1 Jan 11	2 Feb 5	⅜ Mar	3 July
1¾ 1¾	1⅞ 2	1¾ 2	*1¾ 1⅞	*1¾ 2	*1¾ 2	600	Panhandle Prod & Ref No par	1¼ Jan 2	2⅜ Jan 22	⅜ Apr	4¼ June
5 5¼	4¾ 5	4¾ 4⅞	4½ 5⅛	4⅝ 5⅛	4⅞ 5¼	37,100	Paramount Publix ctfs ____10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
5⅜ 5¾	5⅜ 5¾	5½ 5¾	5⅛ 5⅝	5⅛ 5½	5½ 6	52,700	Park Utah C M ____1	3¼ Jan 11	6⅞ Feb 15	¾ Jan	4¼ July
3⅞ 4	3¾ 4	3½ 3¾	3⅜ 3⅞	3⅜ 3⅜	3⅝ 3⅞	33,400	Pathe Exchange ____No par	1½ Jan 4	4¼ Mar 2	¼ Jan	2½ July
19⅞ 20¼	19½ 20⅛	19 19¾	18¾ 20½	18¾ 19⅞	19¾ 20	13,700	Preferred class A ____No par	10½ Jan 4	21⅜ Mar 2	1¼ Jan	14¼ Dec
20 20⅛	19¼ 20¼	19¾ 20¼	18⅝ 20	19 19⅝	20⅛ 21¼	24,000	Patino Mines & Enterpr No par	17⅜ Jan 9	21½ Jan 2	5⅜ Jan	25 Nov
3½ 3½	3½ 3½	3½ 3½	3½ 3⅝	3⅜ 3⅜	*3⅜ 3½	1,300	Peerless Motor Car ____3	2 Jan 2	4¼ Feb 1	¾ Feb	9⅛ July
*61 63	*59⅝ 60	*59⅝ 60	60 60	59 59	*59 60	200	Penick & Ford ____No par	57¾ Jan 4	64 Jan 30	x25½ Feb	60¾ Dec
66 67⅞	65¼ 66½	66¼ 67½	65¼ 67½	65 66½	66 66½	11,000	Penney (J C) ____No par	51½ Jan 4	67⅞ Mar 3	19¼ Mar	56 Dec
*105 107	106¾ 106¾	*105½ 107	*105½ 107	105½ 105½	*106 106½	200	Preferred ____100	105½ Mar 8	108 Feb 19	90 Jan	108 Aug
6¼ 6½	6⅛ 6¼	6 6⅜	6⅛ 6⅜	6 6	6⅛ 6⅛	2,800	Penn-Dixie Cement ____No par	3⅞ Jan 6	7¾ Feb 5	¾ Jan	9½ June
*25 29	*25 27½	*25 26	25 25	24 24	*22 25⅛	400	Preferred series A ____100	13 Jan 8	29½ Feb 19	4⅛ Mar	32 July
40⅛ 40¾	39 40	38⅞ 39	38 39	38½ 38½	38⅞ 39	3,000	People's G L & C (Chic) ____100	27 Jan 4	43⅞ Feb 6	25 Dec	78 Jan
*14¾ 15	14¾ 14¾	*14¾ 15	*14¾ 15	*14¾ 15	*14½ 15	200	Pet Milk ____No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
12⅝ 12⅞	12½ 12½	12⅛ 12⅜	12 12¼	11⅝ 12	12⅜ 12¾	4,400	Petroleum Corp of Am ____5	9 Jan 5	14¼ Feb 3	4⅝ Jan	15 July
17 17¼	16¾ 17⅛	16¾ 17	16 17	16 16½	16 16⅝	16,500	Phelps-Dodge Corp ____25	15¾ Feb 26	18¾ Feb 16	4½ Jan	18⅞ Sept
*34 34½	*33¾ 34¼	*33¾ 34	33¾ 33¾	*33¾ 34	*33¾ 34	200	Philadelphia Co 6% pref ____50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*58 65	*58 65	*58 65	*58 65	*58 65	*58 65	------	$6 preferred ____No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
5⅞ 6	5¾ 5⅞	5½ 5⅝	5 5⅝	5⅛ 5½	5¼ 5⅝	9,400	Phila & Read C & I ____No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
13½ 13⅝	*13½ 14	*13⅝ 13¾	13⅞ 15⅛	14⅝ 15⅜	15⅛ 15¼	5,900	Phillip Morris & Co Ltd ____10	11½ Jan 3	15⅜ Mar 8	8 Feb	14⅞ June
13 13	13 13	13 13	13¾ 14	*12⅛ 13½	13½ 13½	700	Phillips Jones Corp ____No par	9 Jan 5	14 Feb 3	3 Feb	16¾ July
17⅜ 17¾	17 17⅝	17 17¼	16⅞ 17½	17 17⅞	17½ 18¼	44,100	Phillips Petroleum ____No par	15⅛ Jan 9	18¾ Feb 5	4¾ Jan	18¾ Sept
*9 11½	*9 11½	*9 11½	*9 11½	*9 11¼	*9 11¼	------	Phoenix Hosiery ____5	8 Jan 11	13½ Feb 3	1⅝ Mar	17¾ Dec
5⅝ 5⅞	5¼ 5¾	5½ 5⅞	5 5⅝	5 5¼	5⅛ 5⅜	45,300	Pierce-Arrow Mot Car Co ____5	2 Jan 16	6½ Feb 19	3 Dec	7½ Nov
1 1	1 1	1 1⅛	⅞ 1	*⅞ 1	1 1	1,500	Pierce Oil Corp ____25	¾ Jan 4	1⅛ Jan 30	¼ Jan	1⅞ June
*8½ 9⅞	*9 11	*9 10	*9 11	*9 10	10 10	100	Preferred ____100	7½ Jan 15	10¾ Feb 14	3⅞ Feb	13⅞ June
1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	1½ 1⅝	1½ 1⅝	1½ 1½	2,100	Pierce Petroleum ____No par	1¼ Jan 13	2 Feb 6	⅝ Jan	2¾ June
21½ 21½	*21¼ 21½	21¼ 21¼	*21¼ 21½	21⅛ 21¼	21½ 21½	500	Pillsbury Flour Mills ____No par	18½ Jan 8	23¾ Jan 30	9⅜ Feb	26⅞ June
*83½ 84⅛	*83⅜ 85⅛	*83⅛ 84⅛	*83⅛ 84⅛	*83 84⅛	84⅛ 84⅛	100	Pirelli Co of Italy Amer shares	70¼ Jan 22	84⅛ Mar 9	33⅜ Apr	75 Nov
*13¼ 16¼	14¾ 14¾	*15 17½	*15 17	15 15⅛	*13¼ 17½	300	Pittsburgh Coal of Pa ____100	9½ Jan 9	18½ Feb 19	4 Feb	23 July
*37 40	*37 40	*37 39⅝	*37 39⅝	*37 39⅝	*37 40	------	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. s Sold 15 days. x Ex-dividend. y Ex-rights.

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

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 3.	Monday Mar. 5.	Tuesday Mar. 6.	Wednesday Mar. 7.	Thursday Mar. 8.	Friday Mar. 9.	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
10¼ 10½	10⅛ 10½	10 10⅜	9¼ 10	9½ 9¾	9¾ 10⅝	10,000	Pittsburgh Screw & Bolt No par	7 Jan 5	10⅞ Feb 21	1⅞ Feb	11¾ July
*39 42	*39 41⅞	*39 41	*39 40⅞	*37⅝ 40⅞	*37⅝ 41	------	Pitts Steel 7% cum pref 100	30 Jan 4	43 Feb 21	10¼ Jan	38¾ May
*2⅛ 3¼	*2¼ 3⅜	*2¼ 3⅜	*2¼ 3⅜	*2¼ 3⅜	*2¼ 3⅜	------	Pitts Term Coal Corp 100	2 Jan 19	3½ Feb 21	½ Feb	6⅞ July
14½ 14½	14½ 14½	14 14	14 14	*12½ 14	*12⅝ 15	50	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
4⅛ 4⅛	*4 4¼	3½ 4	3½ 3½	3½ 3½	*3½ 3¾	1,800	Pittsburgh United 25	2¼ Jan 2	5 Feb 19	¾ Feb	6½ July
55¼ 55⅜	54 54½	*53½ 54	52½ 54¼	*52¼ 57⅝	*52½ 57½	280	Preferred 100	37 Jan 2	59⅞ Feb 19	15¾ Feb	64 July
*3⅞ 4¾	*4 4¾	4 4	3⅞ 3⅞	*3½ 4	*3⅜ 4	300	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
15¼ 15⅜	15 15⅜	15 15⅛	14⅞ 15⅜	x14½ 14⅞	14⅝ 15¼	10,800	Plymouth Oil Co 5	12⅝ Jan 13	16¾ Jan 30	6¾ Feb	17⅝ July
12½ 12¾	12⅝ 12⅞	11¾ 12½	11 11½	12 12	12¼ 12¼	3,400	Poor & Co class B No par	9¼ Jan 2	14⅞ Feb 5	1¾ Apr	13¾ July
*4¾ 4⅞	4⅞ 5⅝	5½ 5½	4⅞ 5½	4½ 4⅞	*4½ 5⅜	1,800	Porto Ric-Am Tob cl A No par	3 Jan 12	6¼ Jan 30	1⅝ Mar	8 June
2½ 2½	2½ 2⅞	*2¼ 2⅞	*2⅜ 2⅞	*2⅜ 2¾	*2¼ 2⅝	500	Class B No par	1½ Jan 3	3¼ Jan 30	⅝ Feb	4 May
24¼ 24½	23⅝ 23⅝	23½ 23½	22⅝ 23	21 22⅞	22¼ 23¼	3,700	Postal Tel & Cable 7% pref 100	21 Jan 3	29⅜ Feb 6	4 Feb	40¾ June
*18 20½	*18½ 20½	*18½ 20½	*18½ 20½	*17½ 20½	*18¼ 20½	------	Prairie Pipe Line 25	14 Jan 10	20 Feb 26	7 Mar	22 July
4⅜ 4⅜	4½ 4½	4½ 4½	4⅜ 4⅝	4⅛ 4½	4⅜ 4½	2,600	Pressed Steel Car No par	1⅞ Jan 5	5½ Feb 16	⅝ Jan	5½ June
18¼ 19	19 19¼	*17 19	17 17	*17 20	*17 19	900	Preferred 100	6⅞ Jan 5	22 Feb 17	3 Jan	18 June
38¼ 38¾	38⅛ 38⅝	38 38½	37⅜ 38	37⅛ 37½	37½ 38	5,000	Procter & Gamble No par	36 Jan 8	41¼ Jan 23	19⅝ Feb	47½ July
*103½ 105	104 105	*104½ 105	*104½ 105	*104½ 105	105 105	100	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	106 Jan 2	97 Apr	110¾ Nov
¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	12,300	Producers & Refiners Corp 50	¼ Jan 2	1 Feb 19	¼ Jan	2⅞ June
5 5	5 5	*4 4½	4½ 4½	4 4⅛	4 4¼	3,400	Preferred 50	2½ Jan 4	6⅞ Feb 19	2 Nov	13 June
39 39¼	38⅝ 38¾	38⅛ 38¾	37¾ 38⅜	37½ 38	37½ 38	6,300	Pub Ser Corp of N J No par	34 Jan 4	45 Feb 6	32⅝ Nov	57⅛ June
*77½ 79½	*77¾ 79½	79 79	79 79½	78½ 78⅝	*76 78	600	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*89½ 90⅞	89½ 89½	89½ 89½	*89⅛ 91	*89⅛ 99½	90½ 90½	400	6% preferred 100	79 Jan 8	95 Feb 14	75 Dec	101⅜ Jan
*97¾ 102	101 101	*101 103⅛	102 102	100 100	101 101	400	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*111 115	115 115	*115¼ 119	116 116	*112 116⅞	*112 116⅞	300	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*96¼ 101½	*96¼ 101½	*96¼ 101½	*96¼ 101½	*96¼ 101½	*96¼ 101½	------	Pub Ser El & Gas pf $5 No par	90 Jan 10	96½ Feb 16	83⅞ Dec	103½ Jan
56¾ 58	56⅛ 57⅜	55¾ 56	54½ 56½	54 55½	54 56	13,200	Pullman Inc No par	50¼ Jan 8	59⅜ Feb 5	18 Feb	58⅛ July
12¾ 13⅜	12¾ 13¼	12⅞ 13⅛	12⅜ 13	12⅝ 13⅜	12⅞ 13⅛	21,000	Pure Oil (The) No par	10⅛ Jan 8	14⅞ Feb 16	2½ Mar	15⅜ Sept
75 75	76 76	75¼ 76½	75 76¼	75 75¾	*73½ 76	190	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
16⅛ 16⅜	16 16⅜	16 16¼	15½ 16⅛	15½ 16	16 16⅝	6,100	Purity Bakeries No par	12¼ Jan 6	19¾ Feb 5	5⅞ Feb	25⅜ July
8¼ 8½	8 8⅜	8 8⅜	7½ 8¼	7½ 8⅛	7⅞ 8⅛	82,600	Radio Corp of Amer No par	6½ Jan 4	9⅛ Feb 6	3 Feb	12¼ July
32 32	*31 31¾	*30¼ 32	29½ 32	29½ 30	29½ 29½	1,300	Preferred 50	23¼ Jan 4	34⅛ Feb 15	13¼ Feb	40 May
22 22¾	21¼ 22¼	21⅝ 22¼	20⅝ 22¼	20⅛ 20⅜	21⅛ 21½	18,300	Preferred B No par	15 Jan 4	24⅛ Feb 16	6½ Feb	27 July
3⅞ 4	3⅝ 3⅞	3½ 3¾	3⅜ 3⅝	3⅜ 3⅝	3½ 3⅞	20,800	Radio-Keith-Orph No par	2¼ Jan 9	4¼ Feb 17	1 Mar	5¾ June
20¾ 20¾	20½ 21	19¾ 20¼	19¼ 19⅞	19 19⅝	19½ 19¾	3,500	Raybestos Manhattan No par	16 Jan 9	23 Feb 5	5 Feb	20⅝ Sept
11⅞ 11⅞	*11¼ 11⅞	*11¼ 11⅞	*11¼ 11½	11 11	11⅛ 11⅛	300	Real Silk Hosiery 10	8⅜ Jan 9	14 Feb 6	5½ Feb	20⅞ June
*49 60	*49⅛ 50	*49⅛ 50	*49⅛ 50	50 50	*50 60	10	Preferred 100	45 Jan 23	52 Jan 27	25 Jan	60 May
3⅞ 4	3⅞ 4	3½ 3⅞	3⅛ 3½	3⅛ 3¼	3¼ 3½	4,900	Reis (Robt) & Co No par	2⅛ Jan 5	4⅛ Mar 2	¼ Jan	4½ July
27½ 28	27 27¾	25½ 26½	23¼ 24	23¾ 25¼	25½ 26½	2,500	1st preferred 100	13½ Jan 3	28 Mar 3	1⅛ Jan	18½ June
12½ 13	12¾ 13	12⅞ 13⅛	12⅝ 13¼	12½ 12⅞	13 13¼	34,000	Remington-Rand 1	6⅜ Jan 6	13⅜ Feb 23	2½ Feb	11¼ July
60 60	*59⅝ 61	60 61	59⅝ 61	60½ 61	62 62½	1,200	1st preferred 100	32⅝ Jan 5	64 Feb 23	7½ Feb	37½ July
*56 59¼	*55⅛ 59⅜	*55⅛ 58	56⅛ 56⅛	*55 57	57 58	100	2d preferred 100	30 Jan 8	61 Feb 23	8 Feb	35¾ Dec
5 5⅛	4⅞ 5	4⅞ 5	4⅝ 5⅛	4⅝ 4⅞	5 5¼	16,900	Reo Motor Car 5	3⅛ Jan 2	5½ Feb 23	1⅜ Feb	6⅜ June
23¾ 24½	23⅛ 24¼	23⅜ 24⅛	21¾ 23⅞	21½ 22⅞	22¼ 23⅜	81,600	Republic Steel Corp No par	16 Jan 4	25¾ Feb 23	4 Feb	23 July
65 66½	64 65½	64 64½	61 65¼	60½ 62⅞	62 63½	7,800	6% conv preferred 100	39 Jan 4	67½ Feb 23	9 Feb	54½ July
*8 8⅞	9 9	9 9	9 9½	*6¼ 9½	*8 10	700	Revere Copper & Brass No par	5 Jan 8	10⅛ Feb 16	1¼ Jan	12 June
*17½ 25	*17½ 25	*17½ 25	*17½ 25	*15 25	*12 25	------	Class A No par	11¼ Jan 29	11¼ Jan 29	2¼ Mar	25 June
*19½ 20	*19⅛ 19⅞	19 19	18¾ 19¾	18⅞ 19½	19½ 19¾	1,800	Reynolds Metal Co No par	15½ Jan 2	21¾ Feb 6	6 Feb	21½ June
*10¼ 11	*10¼ 10½	10¼ 10¼	10⅛ 10½	10 10	*9⅞ 10	600	Reynolds Spring No par	6½ Jan 9	12¾ Feb 7	1½ Feb	15¾ July
41⅛ 41¾	41⅜ 42¾	41½ 42⅝	40½ 41¾	40½ 41	40⅝ 41⅛	24,700	Reynolds (R J) Tob class B 10	40 Jan 13	45½ Jan 9	26½ Jan	x54¼ Sept
*57 57¾	*57 57¾	*57 57¾	*57 57¾	57 57	*57 57¾	10	Class A 10	57 Jan 5	59⅞ Jan 3	60 Jan	62¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Richfield Oil of Calif No par	----	----	¼ Feb	3 June
12½ 12½	12½ 12½	*12½ 13	12½ 12½	*11 13	*11 13	600	Ritter Dental Mfg No par	9 Jan 17	13½ Feb 8	6½ Feb	16¾ June
8¼ 8¾	8¾ 9	8¼ 8½	7⅝ 8⅛	7¼ 7¾	7⅝ 7¾	7,700	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
38⅜ 38⅜	38¼ 38¼	38½ 38½	*38½ 38⅞	38⅜ 38⅜	*38¼ 38¾	800	Royal Dutch Co (N Y shares)	36 Jan 12	39⅛ Feb 19	17⅝ Mar	39¾ Nov
23¼ 24½	22¾ 24	23½ 23½	22⅜ 23⅝	22⅞ 23½	23½ 24¼	8,600	St Joseph Lead 10	21¼ Jan 8	27⅞ Feb 5	6⅛ Feb	31¾ Sept
53 53¾	53⅝ 53⅝	53¼ 53⅝	52 53½	51⅞ 52½	52⅞ 53	2,600	Safeway Stores No par	44 Jan 5	56 Feb 5	28 Mar	62⅜ July
*99½ 99¾	99½ 100	99¾ 99¾	98¾ 98¾	99 99½	98¾ 100	200	6% preferred 100	84¾ Jan 3	100 Mar 5	72 Apr	94½ July
105¼ 105¼	104¾ 105¼	105½ 106	105 105⅞	106 106	106 106	340	7% preferred 100	98½ Jan 15	106 Mar 6	80¼ Feb	105 Sept
9⅝ 10½	*10 11½	*10 11	10⅛ 10¼	9¾ 9¾	9⅞ 10½	1,200	Savage Arms Corp No par	6 Jan 13	12¼ Feb 15	2¼ Apr	12 July
6½ 6¾	6½ 6⅝	6⅜ 6⅜	6¼ 6¾	5¾ 6¼	6 6⅝	5,000	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
*24 25	25 26	25⅞ 25⅞	23½ 25⅞	22 22	*22¼ 25½	170	Preferred 100	15 Jan 2	30 Feb 6	3⅛ Apr	35¾ July
47 47	*46½ 48	*47 48	47 47	*47 48	*47 48	40	Scott Paper Co No par	41 Jan 10	47 Jan 20	28 Jan	44⅞ July
36 36¾	35¼ 36	35 36	34⅛ 35½	33¾ 34⅞	34½ 36	13,100	Seaboard Oil Co of Del No par	25⅜ Jan 6	37 Mar 2	15 Feb	43⅜ Sept
*4 4½	*4 4½	*4 4¼	*4 4¼	4 4	*3⅛ 4¼	100	Seagrave Corp No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
48 49	47¾ 48⅞	48 49⅛	46¼ 48⅞	46½ 48½	47⅞ 49	42,500	Sears, Roebuck & Co No par	40½ Jan 4	51¼ Feb 5	12½ Feb	47 July
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*3 3⅛	3 3	2¾ 2⅞	1,200	Second Nat Investors 1	2¼ Jan 2	4¼ Jan 26	1¼ Feb	5 June
*41½ 45	*43 45	44⅛ 44⅛	*41½ 44⅛	*41½ 44	*41½ 42⅛	100	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
*1⅜ 1½	1¼ 1⅜	*1¼ 1½	*1⅜ 1½	1⅜ 1½	1⅜ 1½	1,400	Seneca Copper No par	1 Jan 5	2 Jan 22	⅛ Mar	3⅝ June
6½ 6¾	6¼ 6⅝	6½ 6½	6¼ 6⅝	6¼ 6½	6½ 6⅞	12,300	Servel Inc 1	4¾ Jan 8	7⅝ Feb 3	1½ Feb	7½ July
11½ 12½	12 12½	12⅛ 12⅜	12⅜ 13⅜	12½ 13¼	13⅛ 13⅞	75,400	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
11⅞ 12	12 12	11⅝ 11⅝	11 11⅛	*11 11⅞	*11⅛ 11½	700	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
*7 7¼	7¼ 7¼	7 7¼	6¾ 7	6¾ 6⅞	6⅞ 7	2,600	Sharpe & Dohme No par	4¾ Jan 2	7⅞ Feb 5	2½ Feb	8⅝ June
*44 44¾	*44 44½	44¼ 44¼	44¼ 44¼	44¼ 44¼	43¼ 44¼	500	Conv preferred ser A No par	38¼ Jan 8	46 Jan 29	21¼ Mar	41⅞ July
10¾ 11	10⅝ 10¾	10⅝ 10¾	10½ 10¾	10½ 10½	10½ 10⅞	9,100	Shell Union Oil No par	7⅞ Jan 3	11½ Jan 27	3½ Feb	11⅝ July
*82½ 84⅜	83 83¼	83 83	81 81	*81½ 82	*75 81	500	Conv preferred 100	58 Jan 2	89 Jan 26	28½ Mar	61 July
20½ 20⅞	20 20¾	20⅛ 20½	19⅛ 20½	19 20	19⅝ 20⅛	10,000	Simmons Co No par	17 Jan 3	24⅛ Feb 5	4⅜ Feb	31 July
9¾ 10⅛	9⅞ 9⅞	10 10	9⅝ 10¼	10 10	*9⅞ 10	1,400	Simms Petroleum 10	9 Jan 4	11½ Feb 5	4⅞ Feb	12⅜ June
10 10¼	10⅛ 10⅛	10¼ 10¼	10 10	10 10	10¼ 10½	1,800	Skelly Oil Co 25	7⅞ Jan 10	10⅞ Feb 16	3 Feb	9⅞ June
*61 63	61 61	*60½ 62½	60½ 60½	*60 63	*60 63	200	Preferred 100	54¾ Jan 9	64 Feb 2	22 Feb	57½ July
*25 30	*25 30	*25 29⅝	*25 30	*25 29	*25 29	------	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*32 35½	*33 36	34¾ 34¾	33½ 35	*36 37	32½ 32½	60	7% preferred 100	23½ Jan 2	38 Feb 17	8¼ Feb	42 July
13⅝ 15	14 14⅞	13½ 14⅜	12⅝ 14¼	12¾ 14¼	13¾ 14⅜	24,400	Snider Packing Corp No par	6¾ Jan 3	15 Mar 3	⅝ Mar	9¾ July
17¼ 17¾	17 17⅝	17⅛ 17⅜	16⅞ 17½	16½ 17	16½ 16⅞	50,100	Socony Vacuum Corp 25	15⅛ Jan 4	19⅞ Feb 5	6 Mar	17 Nov
*93 94	93 95	96 96	97 97	97 99	99 99	8,900	Solvay Am Invt Tr pref 100	86 Jan 6	99 Mar 8	58 Feb	92 July
33¾ 34	34 34¼	*34 34½	32¾ 33⅞	x33¾ x33¾	33½ 33½	1,300	So Porto Rico Sugar No par	32⅝ Jan 8	39⅜ Feb 5	15⅞ Jan	48⅝ July
*120¼ 129	*120¼ 129	*120¼ 129	*120¼ 129	*120 129	*120¼ 129	------	Preferred 100	115 Jan 16	120 Jan 22	112 Jan	132 July
18⅝ 19½	18⅞ 19	18⅞ 18⅞	18½ 18⅞	18½ 18¾	18¼ 18½	3,600	Southern Calif Edison 25	15¼ Jan 4	22⅛ Feb 7	14⅛ Nov	28 Jan
*1⅝ 4¼	*1⅝ 4¼	*1⅝ 4¼	*1⅝ 4¼	*1⅝ 4¼	*1⅝ 4¼	------	Southern Dairies cl B No par	2¾ Jan 15	2¾ Jan 15	1¼ Feb	7¾ June
*7½ 7⅞	7⅞ 7⅞	8⅝ 8⅝	*7½ 9½	*7¾ 9¼	*7½ 9½	200	Spalding (A G) & Bros No par	5¾ Jan 10	8⅝ Mar 6	4 Jan	11⅞ July
45 46	48 48	48 48	*48 50	50 50	*49 57¾	140	1st preferred 100	30¼ Jan 11	50 Feb 2	25⅛ Mar	61 June
*7⅝ 11	*7⅝ 11	*7⅝ 11	*7⅝ 11	*7⅝ 11	*7⅝ 11	------	Spang Chalfant & Co Inc No par	7 Jan 22	11 Feb 26	4½ Feb	15½ July
*41 47	*43 45	*33 45	*33 45	*35 45	*35 45	------	Preferred 100	30 Jan 23	45 Feb 23	17½ Feb	50 June
7¼ 7⅝	7 7½	7 7½	6⅞ 7⅜	6¾ 7¼	6¾ 7¼	15,400	Sparks Withington No par	3⅝ Jan 5	8 Feb 21	¾ Feb	8 June
*3¼ 3¾	3⅝ 3⅝	*3¼ 3¾	3¾ 3¾	3⅜ 3⅜	*3½ 4	160	Spear & Co No par	2 Jan 3	4⅜ Feb 5	½ Jan	5½ June
22¼ 22⅞	21⅜ 21⅜	*21⅞ 22⅝	21 21	*21 22	22 22	700	Spencer Kellogg & Sons No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
8¾ 9	8⅝ 8⅞	8½ 8¾	8⅛ 8⅞	8⅜ 8¾	8½ 8¾	24,300	Sperry Corp (The) v t c 1	5⅝ Jan 5	10⅜ Feb 1	2⅛ May	7½ July
*10 12	11½ 11½	*10¼ 12	*10 12	*10 11½	*10⅛ 11½	100	Spicer Mfg Co No par	8 Jan 10	13 Feb 7	5 Jan	16 June
*28 29	*28 29	*27 29	*27 28	27 27	*27⅛ 28	130	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
33⅜ 33⅜	33¾ 36½	35 35½	34½ 36½	34½ 38¼	36½ 38	8,200	Spiegel-May-Stern Co No par	19 Jan 4	38¼ Mar 8	1 Feb	21½ Dec
22¼ 22⅝	22 22½	21⅞ 22¼	x21¼ 22	21⅛ 21¾	21⅜ 21⅞	34,300	Standard Brands No par	20¾ Jan 4	25¼ Feb 1	13¾ Mar	37⅝ July
*123⅜ ----	*123⅜ ----	123½ 123½	*121⅝ ----	*121⅝ ----	*121⅝ ----	100	Preferred No par	121¼ Jan 3	123½ Mar 6	120 July	124 May
*6⅜ 6¾	6⅜ 7	6¾ 7	6⅛ 7¼	6½ 7⅛	6⅞ 7⅛	7,500	Stand Comm Tobacco No par	4 Jan 9	7¾ Feb 6	1 Jan	9⅜ Aug
13½ 14¼	12½ 13¼	12⅝ 13⅛	12⅜ 13	12 13	12¼ 13⅛	11,200	Standard Gas & El Co No par	6⅝ Jan 4	17 Feb 6	5⅛ Mar	22½ June
13½ 14	*12¾ 13¼	13 13	12⅛ 13½	12⅛ 12⅝	12½ 12¾	3,000	Preferred No par	7⅜ Jan 8	17 Feb 6	6¾ Dec	25⅞ June
*25¼ 26⅝	*24⅛ 26	*23½ 25¾	23¼ 23¼	*23 26	*23¼ 25	100	$6 cum prior pref No par	16 Jan 10	33 Feb 6	15 Dec	61 June
*28¾ 30	28¾ 28¾	28½ 28½	26¾ 28⅝	*26¾ 28	*27⅛ 28	700	$7 cum prior pref No par	17½ Jan 4	36¾ Feb 7	15 Dec	66 June
*1⅜ 1⅝	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅝	*1⅛ 1½	1⅛ 1⅛	300	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
103½ 103½	103¾ 103¾	103¾ 103¾	103½ 103½	103⅜ 103½	103¾ 103¾	900	Standard Oil Export pref 100	96½ Jan 2	104 Feb 2	92½ Mar	102¾ Sept
39⅞ 39⅞	38⅜ 39⅜	38⅛ 38⅝	37¾ 38¾	37¼ 38	38 38¾	15,300	Standard Oil of Calif No par	37¼ Mar 8	42⅞ Jan 30	19½ Mar	45 Nov
33⅞ 33⅞	*33¾ 37	*33¾ 34	*33¾ 34	*32¾ 34	34 34	200	Standard Oil of Kansas 10	33¾ Feb 13	38 Jan 3	12¾ Apr	39⅞ Dec
46¾ 47¼	46½ 47⅛	46⅛ 46¾	45⅜ 46⅝	44⅞ 45¾	45⅛ 46	38,400	Standard Oil of New Jersey 25	44¼ Jan 8	50⅛ Feb 17	22¾ Mar	47½ Nov
7¾ 7¾	*7½ 7¾	7¾ 7¾	8¼ 8¼	*7½ 8¼	8 8¼	500	Starrett Co (The) L S No par	6 Jan 15	9¾ Jan 30	4 Feb	11½ June
*2⅛ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	*2 2⅜	800	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
*6 6½	6¼ 6¼	6⅛ 6⅛	6⅛ 6⅛	5⅞ 6	*6 6¼	700	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*34¼ 37	*34¼ 37	*34¼ 37	34¼ 34¼	*24¼ 36¾	*34¼ 36¾	100	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
9¾ 10	9½ 9⅞	9⅛ 9½	9⅛ 9⅝	9 9⅜	9⅛ 9½	12,100	Stewart-Warner Corp 10	6¼ Jan 8	10⅝ Feb 21	2½ Feb	11½ July
10⅜ 11	10¼ 10½	9⅞ 10⅜	9¾ 10¼	9½ 10⅛	10 10¼	10,300	Stone & Webster No par	6 Jan 6	13¼ Feb 6	5½ Dec	19¼ July
8 8⅜	7⅞ 8⅛	7¾ 8	7¼ 7⅞	7¼ 7⅞	7⅝ 8	23,100	Studebaker Corp (The) No par	4⅜ Jan 2	9¼ Feb 21	1½ Mar	8⅜ June
40 40	38 39	36 36	*35¾ 36	35½ 37	*36 36½	1,300	Preferred 100	19½ Jan 2	47 Feb 19	9 Apr	38⅛ June
*57¾ 58½	*58 60	*58 60	57½ 58¾	57¼ 58¼	*58 58⅝	1,000	Sun Oil No par	51½ Jan 2	61½ Feb 19	35 Feb	59 Nov
*108¼ ----	*108¼ 115	108¼ 108¼	108 108	107½ 108	108 108	300	Preferred 100	100 Jan 17	108¼ Mar 6	89 Mar	103 July
21½ 21½	*19 22	*19 22	*18½ 20	*19⅛ 22	*18½ 22	200	Superheater Co (The) No par	15 Jan 6	25¼ Feb 5	7½ Feb	27 July
2½ 2⅝	2½ 2⅝	2½ 2½	2½ 2⅝	2½ 2½	2½ 2½	5,000	Superior Oil 1	1¾ Jan 3	3 Feb 1	¾ Jan	4½ July
13¾ 14	*13½ 14	*13¼ 13½	12¾ 13½	12 13½	*13 13¾	1,300	Superior Steel 100	10¼ Jan 4	15¾ Feb 19	2 Feb	22⅜ July
*4⅛ 4⅞	4¼ 4½	4⅛ 4⅛	4 4¼	*4 4½	4 4	600	Sweets Co of Amer (The) 50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
2 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2	*1¾ 2	*1¾ 2	400	Symington Co No par	1¼ Jan 3	2½ Feb 19	⅛ Apr	3 June
*5 5⅛	5 5	5 5	4⅞ 4⅞	4¾ 4¾	5⅛ 5⅛	1,000	Class A No par	3¼ Jan 11	5⅜ Feb 23	¼ Apr	5¼ July
*13½ 14	*13 13⅞	*13 13¾	12 13	12¼ 12¼	12 12½	1,400	Telautograph Corp 5	10¾ Jan 2	15¼ Feb 1	8⅛ Feb	16⅜ July
6 6¼	6⅛ 6¼	6 6⅛	5⅝ 6	5⅝ 5⅝	5¾ 5¾	1,600	Tennessee Corp 5	4⅛ Jan 8	6¾ Feb 19	1⅜ Feb	7¼ Aug
27¼ 27½	26¾ 27⅜	26⅝ 27¼	26 26¾	25⅝ 26¼	26¼ 26⅞	11,800	Texas Corp (The) 25	23⅛ Jan 12	29⅜ Feb 5	10¾ Feb	30⅛ Sept
38 39⅛	38¼ 39⅛	37¾ 38	38 38⅞	37⅝ 38⅜	37⅝ 38½	14,000	Texas Gulf Sulphur No par	37½ Mar 1	43¼ Feb 6	15¼ Feb	45¼ Nov
4⅜ 4½	4⅛ 4⅜	4⅛ 4¼	4 4⅛	4 4	4 4	3,000	Texas Pacific Coal & Oil 10	3⅛ Jan 8	4½ Jan 30	1⅜ Mar	6½ May
8¼ 8⅜	8 8⅛	8 8	7⅞ 8	7⅞ 8	8 8⅛	5,500	Texas Pacific Land Trust 1	6¾ Jan 6	9⅜ Jan 30	3½ Mar	11⅛ June

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

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

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 3.	Monday Mar. 5.	Tuesday Mar. 6.	Wednesday Mar. 7.	Thursday Mar. 8.	Friday Mar. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*12 13½	*12 13	*12 12½	12 12	12 12	12 12	500	Thatcher Mfg No par	10 Jan 4	15½ Jan 30	5 Feb	22⅛ July
*40⅛ 42⅛	*40⅛ 42½	*40⅛ 42½	*40⅛ 42½	*40¼ 42½	*40¼ 42½	------	$3.60 conv pref No par	39 Jan 15	44 Jan 29	27⅝ Feb	44 July
*10 11	*10 11	*10 11	10 10	*10 11	*10 11	100	The Fair No par	6 Jan 6	12⅛ Feb 16	2⅜ Mar	12½ May
*70 80	*70 78	*70 75	*70 75	*70 74	*70 74	------	7% preferred 100	50 Jan 10	79 Feb 27	33 Feb	70 July
7½ 7⅝	7⅜ 7½	7⅜ 7⅜	7 7¼	7 7⅜	7¼ 7⅜	3,800	Thermoid Co 1	5¾ Jan 4	9⅛ Feb 19	1 Feb	10½ July
*15½ 19	*15½ 18⅜	*15½ 17	16 16	*15½ 17⅛	*16 17⅛	100	Third Nat Investors 1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
9½ 9⅝	*9¼ 9¾	*9¼ 9½	8½ 9¼	8½ 8½	9½ 9½	700	Thompson (J R) 25	7½ Jan 18	11 Feb 5	6 Dec	15½ June
18¾ 19¼	18⅝ 19	18⅜ 18⅜	17⅝ 18½	17⅜ 18¼	17⅝ 18¾	7,800	Thompson Products Inc No par	13⅛ Jan 4	20¼ Feb 16	5⅜ Jan	20¼ Sept
4½ 4½	4¼ 4⅝	4½ 4½	4¼ 4½	4⅛ 4¼	4¼ 4⅜	5,500	Thompson-Starrett Co No par	3 Jan 3	5½ Jan 29	½ Mar	9½ June
20 20	*19 21½	*19 21½	*19 21½	*19 21½	*19 21½	100	$3.50 cum pref No par	20 Mar 3	24½ Jan 30	12 Jan	30 June
11¼ 11⅝	11¼ 11½	11¼ 11½	11⅛ 11⅝	11⅛ 11⅜	11¼ 11½	36,300	Tidewater Assoc Oil No par	8½ Jan 4	11¾ Feb 5	3⅛ Jan	11¾ Sept
73½ 73½	*72 73½	73 73	73½ 73½	73 73	73 73	500	Preferred 100	64½ Jan 4	73⅝ Feb 23	23½ Apr	65¼ Nov
*25 36	*25 36	*25 36	*25 36	*25 36	*25 36	------	Tide Water Oil No par	----	----	9¼ Apr	26 Dec
*84 85	*84⅛ 85	*84⅛ 85	85 85¼	85¼ 85½	*86 88½	400	Preferred 100	80 Jan 11	85½ Mar 8	45 Feb	80 Dec
6⅝ 6¾	6½ 6⅝	6⅛ 6⅝	5⅞ 6¼	5⅞ 6⅜	6 6⅛	6,500	Timken Detroit Axle 10	3⅞ Jan 4	7⅜ Feb 21	1½ Mar	8¼ June
37 37¾	36½ 37½	36½ 37¼	34½ 37	34 35¾	35¼ 36½	10,500	Timken Roller Bearing No par	29⅛ Jan 4	41 Feb 5	13¾ Feb	35½ July
7 7¼	7⅛ 7¼	7⅛ 7¼	6⅞ 7¼	6⅞ 7⅛	7 7¼	10,300	Transamerica Corp No par	6½ Jan 3	8½ Feb 5	2⅝ Mar	9⅜ July
*11¾ 12¼	11⅝ 11⅝	11¼ 11¼	11⅜ 11¾	11⅛ 11⅛	11½ 12	800	Transue & Williams St'l No par	8½ Jan 2	13½ Feb 17	2⅞ Mar	17½ July
5½ 5⅝	5½ 5¾	5½ 5⅝	5¼ 5⅝	5⅛ 5⅜	5¼ 5½	7,500	Tri-Continental Corp No par	4⅜ Jan 8	6¾ Feb 3	2¾ Feb	8¾ July
*72 74	72⅛ 72⅛	*72 74	72 72	*72 73¾	72 72	300	6% preferred No par	60¼ Jan 9	76½ Feb 9	41 Apr	x75 May
*36 37	37 37	*36 37½	*35¼ 36½	36½ 36½	37¼ 37¼	300	Trico Products Corp No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
*2¾ 2⅞	*2¾ 3	2¾ 2⅞	*2¾ 2⅞	2¾ 2¾	2½ 2½	1,100	Truax Traer Coal No par	1⅝ Jan 3	3½ Feb 23	½ Apr	5¼ July
8½ 8¾	8½ 8¾	8⅜ 8½	8 8⅜	7⅞ 8⅜	8⅛ 8⅜	6,000	Truscon Steel 10	4⅞ Jan 4	9⅝ Feb 19	2 Mar	12¾ June
*3 3¼	3¼ 3¼	3⅛ 3½	3⅜ 3⅜	3⅛ 3⅛	*3¼ 3⅜	1,700	Ulen & Co No par	2⅜ Jan 5	4 Jan 15	¾ Jan	6¼ June
46¾ 47	46¾ 47	45½ 46½	*43 44¾	45 46	*45 47	2,000	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
56 56	55 55	56½ 56½	55 55	*56½ 57½	56¼ 56¼	700	Union Bag & Pap Corp No par	43 Jan 8	60⅞ Feb 23	5½ Jan	60 July
45½ 46⅜	45 45⅞	44½ 45⅜	44 45½	x43½ 44¾	44⅛ 45¼	27,500	Union Carbide & Carb No par	x43½ Mar 8	50⅞ Jan 19	19¾ Feb	51⅞ July
18¼ 18⅜	18 18⅛	18¼ 18⅜	17¾ 18⅛	17⅝ 18	18 18⅛	5,100	Union Oil California 25	17⅝ Mar 8	20½ Feb 5	8½ Mar	23⅜ July
19½ 19½	*18⅞ 19¾	18⅝ 19	18⅛ 18½	18 18	*18 19	1,100	Union Tank Car No par	15⅝ Jan 9	21 Feb 5	10½ Feb	22¾ June
25⅛ 25¾	24⅝ 25	24 24⅝	23⅛ 24¾	23¾ 25¼	23⅛ 24⅞	90,200	United Aircraft & Tran No par	17⅝ Feb 13	37⅜ Feb 1	16½ Mar	46⅞ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% pref series A 50	----	----	51½ Mar	68 June
25½ 25½	25⅜ 26	25⅜ 25⅞	24½ 25⅞	23⅞ 23⅞	24⅝ 25	1,900	United Biscuit No par	23 Jan 8	27½ Feb 5	13½ Feb	27⅝ July
*108½ 109½	*108½ 109½	108 108⅝	*108 108½	*108⅛ 108½	108⅛ 108¼	80	Preferred 100	107 Jan 9	110 Jan 2	92 May	111 Dec
*37½ 38½	38⅛ 38¼	38⅝ 39	38 38¾	38 38¼	37¾ 39¼	2,200	United Carbon No par	35 Jan 4	40¼ Feb 19	10¼ Feb	38 Dec
6⅞ 7¼	6⅞ 7	6⅝ 6⅞	6½ 6⅞	6½ 6¾	6⅝ 7	54,100	United Corp No par	4½ Jan 4	8⅞ Feb 7	4 Dec	14½ June
34⅞ 35½	34½ 35	x33½ 34	33½ 34½	32 33¼	31¾ 33	8,800	Preferred No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
*4¼ 5¾	*4½ 6	*4¾ 6	4⅞ 4⅞	*5 5¼	5⅛ 5¼	150	United Dyewood Corp 10	3⅜ Jan 2	6⅛ Feb 26	¾ Feb	6⅞ June
*4¾ 4⅞	*4⅜ 4½	4⅜ 4⅜	*4¼ 5	*4⅜ 5	*4⅜ 4⅞	100	United Electric Coal No par	3⅛ Jan 10	5⅝ Feb 21	1 Mar	8⅞ July
65 65	64½ 65¼	65 65	64¼ 65¼	63½ 64½	63 64½	5,000	United Fruit No par	59 Jan 5	69 Feb 5	23¼ Jan	68 Aug
17⅝ 17⅞	17⅜ 17⅞	17⅛ 17⅜	16⅞ 17¼	16⅞ 17⅛	17 17⅜	15,000	United Gas Improve No par	14¼ Jan 4	20⅛ Feb 6	13⅞ Dec	25 July
*93⅛ 94	*93⅜ 94	*93⅜ 94	93½ 93⅞	93½ 93½	*93¾ 94	400	Preferred No par	86 Jan 8	94¾ Feb 16	82½ Dec	100 Jan
*3 3½	3 3	2¾ 2¾	*2½ 3½	*1¾ 3½	*2 3½	200	United Paperboard 100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
11⅞ 11⅞	11⅝ 11⅝	*11 12¾	*10¾ 11⅝	11 11⅝	11¼ 11¾	900	United Piece Dye Wks No par	7 Jan 8	13¾ Feb 20	3½ Mar	21⅞ July
*55 65	*55 70	*55 70	*55 70	*55 68	60 60	20	6½% preferred 100	49 Jan 12	68 Feb 21	35 Dec	85 July
*4½ 4¾	4½ 4½	4⅜ 4⅜	4½ 4½	4½ 4¾	4¾ 4⅞	2,500	United Stores class A No par	3¼ Jan 11	5½ Feb 5	¾ Feb	7¼ July
*52⅜ 68	*52⅜ 68	*52⅜ 68	*52⅜ 68	*52⅜ 68	*52⅜ 68	------	Preferred class A No par	----	----	45 Mar	66 July
*42½ 43	42½ 43	41¼ 41¼	41¾ 42¾	*42 42½	43 43	900	Universal Leaf Tobacco No par	40¼ Feb 26	45 Feb 6	21½ Apr	51½ July
*28 31¾	30 30	32 32	*29 30⅞	*29 32	*29 32	60	Universal Pictures 1st pfd 100	16⅞ Jan 8	33 Feb 16	10 Apr	35 June
2½ 2½	2¼ 2⅜	2½ 2⅝	2⅜ 2⅜	2⅜ 2⅜	2¼ 2⅜	2,500	Universal Pipe & Rad 1	1¼ Jan 2	3 Feb 16	¼ Apr	3⅜ July
29⅛ 29⅞	28⅛ 29¼	28½ 29	26 28⅞	26⅝ 28¼	27¾ 28⅞	18,600	U S Pipe & Foundry 20	18 Jan 4	33 Feb 7	6⅛ Mar	22⅛ July
19 19	19 19	*19 19½	*19 19½	19 19	*19 19½	600	1st preferred No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3¼	*2¾ 3	------	U S Distrib Corp No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
*⅞ 1	⅝ ⅞	*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	700	U S Express 100	⅝ Mar 5	1⅛ Jan 18	⅜ Jan	2⅛ June
24⅛ 24⅛	24½ 24¾	*23 25½	23¼ 23⅜	*22¾ 24½	22½ 22½	600	U S Freight No par	19½ Jan 4	27½ Feb 5	7 Feb	29⅝ July
12 12½	11⅝ 12	*11¾ 12¼	11½ 11¾	12 12	12 12	1,000	U S & Foreign Secur No par	8¼ Jan 2	15¼ Feb 5	3⅛ Feb	17¾ July
*74 78	*74 78	72¼ 72¼	*72 78	*72¼ 79¾	*72¼ 79¾	100	Preferred No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
42⅝ 43	42½ 42½	41¼ 42	41¾ 42	41½ 42	41¼ 42	2,600	U S Gypsum 20	41¼ Mar 6	50½ Jan 24	18 Feb	53½ July
*120½ 125	120¼ 120½	*121 125	*121 125	*121 125	120½ 121	60	7% preferred 100	115 Jan 10	121⅜ Feb 23	101¼ Jan	121 Sept
7 7	7 7	*6⅝ 7	6¾ 7	7 7	7⅛ 7⅛	800	U S Hoff Mach Corp 5	4⅝ Jan 9	8⅜ Feb 19	1⅜ Apr	11⅞ June
54⅛ 54⅛	54⅛ 55¼	54 55⅜	53¼ 56	53 53¾	54 55½	5,000	U S Industrial Alcohol No par	52 Feb 28	64¾ Feb 9	13½ Feb	94 July
10¾ 10¾	10¼ 10¼	10⅛ 10⅛	9½ 10¼	9⅝ 10	10⅛ 10¼	3,300	U S Leather v t c No par	8¼ Jan 4	11⅞ Jan 24	2⅜ Mar	17¼ July
16⅜ 16¾	16⅜ 16¾	16 16	15 15	15¼ 15¾	16 16¼	2,400	Class A v t c No par	14 Jan 9	19¾ Feb 1	4¼ Feb	27¾ July
*57 78	*57 78	*58 78	*68 78	*65 78	*65 78	------	Prior preferred v t c 100	55½ Jan 5	80 Jan 30	30 Feb	78¼ Sept
10⅛ 10½	10¼ 10⅞	10¾ 11⅜	10⅜ 11	10⅜ 11	10⅝ 11	21,300	U S Realty & Impt No par	7¾ Jan 9	12¾ Feb 2	2½ Feb	14½ July
19½ 20⅜	19½ 20	19¼ 19⅝	18⅝ 20¼	18⅝ 19⅜	19⅛ 19⅞	31,300	U S Rubber No par	14¾ Jan 5	21⅞ Feb 19	2⅞ Feb	25 July
44⅛ 45¾	44¼ 45	44 44¾	41¾ 45¼	41⅞ 43⅝	43¼ 44¼	17,100	1st preferred 100	24⅛ Jan 8	48 Feb 19	5½ Feb	43⅞ July
121 124¼	121½ 125⅝	122¾ 127	119¾ 126¼	121 127¼	126¾ 129½	36,500	U S Smelting Ref & Min 50	96⅝ Jan 13	135½ Feb 16	13½ Jan	105⅝ Sept
59⅝ 59⅝	*59⅛ 60	59½ 59½	*59⅛ 60	*59⅛ 60	*59⅛ 60	200	Preferred 50	54½ Jan 13	60¼ Feb 7	39½ Jan	58 Sept
55⅛ 56½	54½ 55⅞	54⅝ 55½	52⅝ 55½	52¼ 54⅝	53¾ 54⅝	81,200	U S Steel Corp 100	46 Jan 5	59⅞ Feb 19	23⅜ Mar	67½ July
93½ 94	93 93	92⅛ 92½	91½ 93¼	91 92	92 92	1,900	Preferred 100	88 Jan 9	99½ Jan 5	53 Mar	105½ July
*102 105	104 104	*102 104½	104½ 104½	*102 105⅝	102½ 104½	600	U S Tobacco No par	99 Jan 5	110 Feb 6	59 Jan	109½ Dec
4 4⅛	4 4⅛	4 4	3¾ 4	3¾ 3⅞	4 4⅛	4,600	Utilities Pow & Lt A 1	2⅝ Jan 5	5⅜ Feb 6	1⅞ Apr	8⅞ June
*1⅝ 1¾	*1⅝ 1¾	1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1,800	Vadsco Sales No par	1 Jan 2	1⅞ Jan 25	⅜ Jan	3⅛ July
20⅜ 20⅜	*20⅛ ----	*20⅛ ----	*20⅛ ----	*20 ----	*20 ----	100	Preferred 100	20 Jan 24	20⅜ Mar 3	15⅛ Jan	24⅞ Sept
28½ 28¾	27½ 28⅜	27½ 28⅜	26⅝ 28¼	26⅝ 28	27⅝ 28½	12,800	Vanadium Corp of Am No par	21 Jan 5	31¾ Feb 19	7⅝ Mar	36¼ July
8¼ 8¾	8⅞ 8⅞	8⅝ 8⅞	8⅞ 8⅞	8 8¼	8½ 8½	640	Van Raalte Co Inc 5	4½ Jan 2	10 Feb 6	1⅝ May	10 July
56 56¾	*55½ 56	56 56	56 56	56 56	*55½ 57	210	7% 1st pref 100	x54¼ Mar 1	98 Feb 5	20½ May	65 Sept
4⅝ 4⅝	4½ 4½	4⅜ 4½	4⅜ 4½	4¼ 4⅜	4⅜ 4½	1,900	Virginia-Carolina Chem No par	3⅛ Jan 11	5⅜ Jan 23	⅝ Feb	7⅜ July
22 22	22 22¼	*21½ 22	21½ 21½	*20½ 21¾	21½ 21½	600	6% preferred 100	14½ Jan 3	26 Feb 5	3⅜ Mar	26½ July
69½ 69½	70½ 70½	*64 72½	*64 72	*63 72	*67 72	200	7% preferred 100	59¾ Jan 8	73 Feb 5	35⅜ Mar	63½ July
72 72½	*72 72⅞	72¾ 72⅞	72 72	72 72	72 73	180	Virginia El & Pow $6 pf No par	65 Jan 2	78 Jan 30	60 Dec	85⅝ Jan
74 74¼	72 73⅞	*71½ 74	69⅛ 73⅞	69½ 71⅞	72 79	1,070	Vulcan Detinning 100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
*7½ 7¾	7⅝ 7⅝	7⅛ 7⅝	7⅜ 7⅝	7⅜ 7⅜	*7⅜ 7¾	1,100	Waldorf System No par	5¾ Jan 2	8⅞ Feb 20	5⅛ Dec	12 July
5⅝ 5⅝	5⅛ 5¼	5 5	5 5¼	5 5	5 5⅛	1,600	Walworth Co No par	2¾ Jan 4	6⅜ Feb 1	⅞ Apr	8⅜ June
*8¾ 10	*8¾ 11	*8¾ 10	8¾ 8⅞	8½ 8¾	9¼ 9¼	700	Ward Baking class A No par	6⅛ Jan 5	12 Feb 5	2⅛ Mar	20 July
2¾ 2⅞	2⅞ 2⅞	2¾ 2⅞	3 3	2⅝ 3	2⅞ 2⅞	1,900	Class B No par	2⅛ Jan 11	3⅝ Feb 5	⅝ Apr	5⅝ July
*30 33	*30 33	*30 33	30½ 30½	*30 32⅜	*30 32⅜	100	Preferred 100	27½ Jan 5	36 Jan 24	11½ Apr	44⅞ July
7⅛ 7⅛	6¾ 7⅛	6¾ 6⅞	6⅜ 7	6⅜ 6⅞	6⅝ 6⅞	25,100	Warner Bros Pictures 5	4⅞ Jan 6	8¼ Feb 5	1 Feb	9⅛ Sept
*20½ 24½	*20½ 24¼	*20½ 24¼	20½ 20½	*19 24	20½ 20½	200	$3.85 conv pref No par	18½ Jan 19	24¾ Feb 6	4¼ Feb	24½ Oct
*3 3⅛	2⅝ 3	2¾ 3	2⅝ 2¾	2½ 2¾	2⅝ 2¾	2,500	Warner Quinlan No par	1⅝ Jan 4	3⅞ Feb 16	⅝ Mar	4⅞ June
12 12⅜	11⅝ 11¾	11⅜ 11¾	10⅞ 11½	10⅞ 11½	11 11⅝	5,100	Warren Bros No par	9⅜ Jan 4	13⅝ Jan 24	2½ Feb	22⅜ June
22¼ 22¼	20¾ 21	20½ 20½	20⅛ 21⅞	20 20¼	20¼ 20¾	340	Convertible pref No par	16 Jan 8	24⅞ Jan 23	7½ Feb	35⅝ June
26 27	*25¾ 26	25½ 25¾	25 25½	24¼ 25	*24½ 25½	3,800	Warren Fdy & Pipe No par	24¼ Mar 8	31 Jan 20	5 Feb	30 Dec
5⅝ 5⅝	5⅞ 6⅜	5½ 5⅝	5½ 6	5¼ 5⅝	*5⅜ 6	2,600	Webster Eisenlohr No par	5⅛ Jan 13	7 Jan 25	1 Jan	8 July
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	200	Wells Fargo & Co 1	1 Jan 17	2¼ Jan 23	⅛ Apr	3½ June
25½ 25⅞	25 25	*24½ 25	24 24½	24 25¾	25¼ 25⅞	3,400	Wesson Oil & Snowdrift No par	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
*58¼ 59½	58¾ 58¾	*57 59½	58 58	*58⅛ 59	*58 60	200	Conv preferred No par	52½ Jan 5	60 Feb 23	40 Mar	63 July
56¼ 57⅞	54¾ 56¼	55 56¼	53⅝ 56⅜	52½ 55½	54⅛ 55¾	16,400	Western Union Telegraph 100	51½ Jan 4	66⅞ Feb 6	17¼ Feb	77¼ July
32 32½	31¾ 32	32 32½	30¼ 32	30¼ 30⅞	31¼ 31½	3,300	Westingh'se Air Brake No par	26¾ Jan 5	36 Feb 6	11¾ Jan	35⅝ July
40⅞ 41⅞	39⅝ 40¾	39⅞ 40⅞	37¾ 40½	38 40	39 40⅞	23,300	Westinghouse El & Mfg 50	35¾ Jan 4	47¼ Feb 5	19⅜ Feb	58¾ July
86 86	*85 88⅞	*85 88⅞	*85 87	*85 87	85 85	120	1st preferred 50	83½ Jan 17	92 Jan 30	60½ Feb	96 July
*11 12	*11 11½	11 11	11 11	10¾ 11	11 11	1,200	Weston Elec Instrum't No par	6⅞ Jan 3	14 Feb 5	3½ Feb	13¼ July
*19½ ----	*19½ ----	*19½ ----	*21¼ ----	*20½ ----	*20½ ----	------	Class A No par	16⅜ Jan 5	21½ Jan 27	10 Mar	22¼ July
*62 65	*62 65	*62 65	*62 65	65 66	*62 65	30	West Penn Elec class A No par	44½ Jan 8	66 Feb 6	30 Apr	73 June
*64 65	65 65	65 65	65 65	65 66½	*65 69	270	Preferred 100	51¾ Jan 8	70½ Feb 7	37 Apr	77¾ June
*56 59½	*57¼ 59½	*56⅛ 59½	56½ 56½	55½ 55½	*57 59½	30	6% preferred 100	45 Jan 3	60 Jan 29	33½ Apr	69½ July
103 103	103 103	*101 103	101 102	*102 103	102⅛ 102⅛	230	West Penn Power pref 100	89½ Jan 2	106 Feb 7	88½ Dec	110⅜ Jan
*89⅞ 92	91¾ 92	*90 92	*90 92	92 92	*90 92½	30	6% preferred 100	78¾ Jan 10	95 Feb 7	80 Dec	101 Jan
5 5	5⅛ 5¼	4⅞ 4⅞	4½ 4⅞	3¾ 4½	3¾ 4¼	3,300	West Dairy Prod cl A No par	3 Jan 10	6¼ Jan 30	2½ Apr	11¾ June
1⅞ 1⅞	1⅞ 2	1⅞ 2	1⅝ 2	1½ 1⅝	1½ 1⅝	8,500	Class B v t c No par	1⅛ Jan 3	2½ Jan 30	⅞ Mar	4¼ June
24 24	23½ 23⅞	*23¼ 23¾	22½ 22½	22½ 22¾	*23⅛ 23½	1,500	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*27 28½	*27 29	*27 29	28½ 28½	27 27	26¾ 26¾	300	Wheeling Steel Corp No par	19 Jan 5	29 Feb 21	7½ Jan	35 July
*24 25	24 24½	24⅜ 24⅜	23⅜ 23⅜	23 23⅛	*23⅞ 25	160	White Motor 50	16⅝ Jan 8	28½ Feb 19	14 Jan	26½ July
26¼ 26¼	*25½ 26½	26 26	25½ 26½	*25¼ 26½	25¼ 26½	800	WhiteRkMinSpr ctfnew No par	24 Jan 4	28⅝ Jan 30	23 Oct	29 Oct
3⅛ 3⅛	2⅞ 3	*2¾ 3	2¾ 2¾	*2¾ 3	*2⅞ 3	1,400	White Sewing Machine No par	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
*5 8	*6 7	*5⅜ 7	*5⅜ 6⅞	*5⅜ 7⅜	*5 7	------	Conv preferred No par	5⅛ Jan 12	9¼ Feb 1	1⅛ Jan	10½ July
4⅞ 5	5 5½	5⅜ 5⅝	5 5⅝	5 5½	5⅛ 5¼	18,200	Wilcox Oil & Gas 5	3⅝ Jan 9	5⅝ Mar 6	2 Mar	5½ June
*30 32	*30½ 32	*30½ 32	*30½ 32	*30½ 32	*30½ 32	------	Wilcox-Rich cl A conv No par	27⅛ Jan 17	32 Feb 9	15 Mar	27¼ Sept
7¼ 7¼	7⅛ 7¼	7 7⅛	6⅞ 7⅛	6⅝ 6⅞	6¾ 7	2,300	Wilson & Co Inc No par	4¾ Jan 8	8⅞ Feb 17	⅞ Jan	11 June
19¾ 20	19 19½	19 19¾	18⅝ 20	18½ 19⅝	19⅛ 19½	11,100	Class A No par	12¼ Jan 9	22⅝ Feb 21	4 Jan	22 June
*71 73	70 70¾	70½ 73	70½ 73	70¼ 71½	72½ 74½	3,900	Preferred 100	53 Jan 8	74¾ Feb 17	19 Mar	72½ July
51 52⅞	51 52	50¾ 51⅜	49⅜ 51¾	49½ 51	51 51½	17,600	Woolworth (F W) Co 10	41¼ Jan 3	53⅞ Feb 7	25⅛ Apr	50⅞ July
27 27¾	*27 27½	26½ 26½	24⅜ 25½	25 26	25½ 26½	2,100	Worthington P & W 100	21 Jan 5	31⅞ Feb 5	8 Mar	39⅞ July
*44 48	*41 48	*42 47	*41 47	*42 44½	*41 42½	------	Preferred A 100	34 Jan 10	53 Jan 24	14 Mar	51 June
*35 39¾	*35 37½	*34 35⅜	*34 40	*34 37	*35 37	------	Preferred B 100	30 Jan 10	42 Jan 24	14 Feb	47 June
57 58¾	*54¼ 58	*54⅛ 57	52 54⅛	50 55	50 50¼	420	Wright Aeronautical No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
59¼ 59¼	59⅜ 59½	59⅜ 59⅜	x58¼ 59	58 58¾	59 59	2,900	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	61 Feb 15	34½ Feb	57¼ Dec
*17⅛ 18	*17½ 18	*17½ 18	*17½ 17⅝	*17½ 17¾	*17½ 17¾	------	Yale & Towne Mfg Co 25	14 Jan 5	20⅜ Feb 1	7 Jan	23 June
6¼ 6½	6⅛ 6⅜	6 6⅜	5¾ 6	5¾ 6	6 6¼	11,200	Yellow Truck & Coach cl B 10	4⅛ Jan 2	7¼ Feb 19	2⅛ Mar	7¾ July
43 43	*43 45	42¼ 42¼	*42 43	42 42	42 42	170	Preferred 100	28 Jan 2	46 Feb 23	18 Mar	42 July
20¾ 20¾	20½ 20½	20⅜ 20⅜	19½ 20⅝	19½ 20	20½ 20½	2,200	Young Spring & Wire No par	15 Jan 8	22¾ Feb 19	3½ Mar	19⅛ July
30⅛ 31¼	29½ 30½	29½ 30¼	27½ 30	27¼ 29¼	28⅝ 29½	12,000	Youngstown Sheet & T No par	21½ Jan 3	33¾ Feb 19	7½ Feb	37⅝ July
3⅜ 3⅝	*3⅜ 3¾	3⅜ 3⅝	3½ 3½	3½ 3⅝	3⅜ 3⅝	700	Zenith Radio Corp No par	3 Jan 12	4¾ Feb 5	½ Feb	5 Dec
7 7⅛	6⅞ 7	6⅞ 6⅞	6½ 6⅞	6½ 6⅞	6¾ 7	5,800	Zonite Products Corp 1	5¾ Jan 15	7¾ Feb 19	3⅝ Feb	8½ July

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold seven days. x Ex-dividend. y Ex-rights.

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

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

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 Mar. 9.	Interest Period.	Price Friday Mar. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	102 20/32	Sale	102	102 22/32	430	100 4/32	102 22/32
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	103 4/32	Sale	102 19/32	103 11/32	522	101 6/32	103 11/32
2d conv 4¼% of 1932-47	J D	----	----	102	Aug'33	----	----	----
Fourth Lib Loan 4¼% of '33-'38	A O	103 14/32	Sale	103 1/32	103 24/32	660	101 24/32	103 24/32
4¼% (called)	----	100 22/32	Sale	100 14/32	100 22/32	539	100 4/32	101 2/32
Treasury 4¼s 1947-1952	A O	110 5/32	Sale	108 15/32	110 10/32	837	104 11/32	110 10/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	101 13/32	Sale	100 5/32	101 20/32	981	97 26/32	101 20/32
Treasury 4s 1944-1954	J D	105 9/32	Sale	105 5/32	106 3/32	766	101 21/32	106 3/32
Treasury 3¾s 1946-1956	M S	104 11/32	Sale	103 13/32	104 11/32	476	100 8/32	104 11/32
Treasury 3⅜s 1943-1947	J D	101 24/32	Sale	100 20/32	101 24/32	310	98 22/32	101 24/32
Treasury 3s Sept 15 1951-1955	M S	98 1/32	Sale	.97	98 18/32	1073	93 18/32	97 28/32
Treasury 3⅜s June 15 1940-1943	J D	101 24/32	Sale	100 24/32	101 24/32	258	98 24/32	101 24/32
Treasury 3⅜s Mar 15 1941-1943	M S	101 24/32	Sale	100 21/32	101 24/32	126	98 20/32	101 24/32
Treasury 3⅛s June 15 1946-1949	J D	100	Sale	98 22/32	100	1247	95 18/32	100
Treasury 3¼s Aug 1 1941	F A	101 16/32	Sale	100 7/32	101 16/32	1444	97 21/32	101 18/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	23	25	23½	24	5	18¾	25
Feb 1 1934 subseq coupon	----	22½	----	22¼	Feb'34	----	20	24
Sinking fund 6s A Apr 15 1948	A O	23	----	25½	Feb'34	----	15⅜	25½
With Apr 15 1934 coupon	----	22⅛	Sale	22⅛	23½	15	16	25½
Akershus (Dept) ext 5s 1963	M N	78⅛	79	78	78¼	20	66½	79½
Antioquia (Dept) coll 7s A 1945	J J	15	Sale	14¾	15¼	11	8⅛	17¾
External s f 7s ser B 1945	J J	15¼	Sale	15	15¼	14	9	17
External s f 7s ser C 1945	J J	15¼	Sale	15	15¼	19	9⅜	17
External s f 7s ser D 1945	J J	15	Sale	14⅝	15¼	18	8⅛	17¼
External s f 7s 1st ser 1957	A O	14	Sale	13½	14⅝	39	8⅛	14¾
External sec s f 7s 2d ser 1957	A O	14	Sale	13½	14⅝	40	8	14⅝
External sec s f 7s 3d ser 1957	A O	14	Sale	13½	14⅝	85	8	14⅝
Antwerp (City) external 5s 1958	J D	95¼	95¾	95½	96	15	82½	99½
Argentine Govt Pub Wks 6s 1960	A O	70¼	Sale	67	70¼	106	53½	70¼
Argentine 6s of June 1925 1959	J D	70⅜	Sale	66½	70⅜	177	53½	70⅜
Extl s f 6s of Oct. 1925 1959	A O	70	Sale	66	70	104	53	70
External s f 6s series A 1957	M S	71	Sale	66	71	65	53	71
External 6s series B Dec 1958	J D	70¼	Sale	66⅝	70¼	72	53⅜	70¼
Extl s f 6s of May 1926 1960	M N	69¾	Sale	66⅛	69¾	40	53⅜	69¾
External s f 6s (State Ry) 1960	M S	70	Sale	67	70	112	53½	70
Extl 6s Sanitary Works 1961	F A	70⅜	Sale	66	70⅜	78	52⅝	70⅜
Extl 6s pub wks May 1927 1961	M N	70	Sale	66⅞	70	72	52⅝	70
Public Works extl 5½s 1962	F A	65⅜	Sale	62½	65⅜	83	47½	66½
Argentine Treasury 5s £ 1945	M S	87½	Sale	87⅜	87½	5	80¾	87½
Australia 30-yr 5s July 15 1955	J J	97½	Sale	95½	97⅝	699	88½	97⅝
External 5s of 1927 Sept 1957	M S	97¼	Sale	95½	97½	306	89	97½
External g 4½s of 1928 1956	M N	94½	Sale	92⅝	95	651	83	95
Austrian (Govt) s f 7s 1943	J D	99	Sale	98¼	99⅞	68	91⅛	99⅞
Internal sinking fund 7s 1957	J J	68	Sale	64⅛	68	104	50	68⅜
Bavaria (Free State) 6½s 1945	F A	55½	Sale	55½	56½	54	44⅛	59½
Belgium 25-yr extl 6½s 1949	M S	101½	Sale	100½	103	55	95	103
External s f 6s 1955	J J	101	Sale	98	101	136	94	101
External 30-year s f 7s 1955	J D	108	Sale	107½	108¾	53	99	109
Stabilization loan 7s 1956	M N	104¼	105¼	103¾	105¾	92	95⅞	105¾
Bergen (Norway) 5s Oct 15 1949	A O	77	80	80	Feb'34	----	68	80
External sinking fund 5s 1960	M S	78⅜	Sale	z77½	78½	8	66½	79
Berlin (Germany) s f 6½s 1950	A O	48	Sale	46⅜	49	46	37⅜	52
External s f 6s June 15 1958	J D	47½	Sale	46½	48¼	30	32¾	49½
Bogota (City) extl s f 8s 1945	A O	23	Sale	23	23⅞	17	18	24
Bolivia (Republic of) extl 8s 1947	M N	10⅛	Sale	9½	11½	25	6½	11¾
External secured 7s (*flat*) 1958	J J	9½	Sale	8⅝	9½	56	5¾	10½
External s f 7s (*flat*) 1969	M S	9	Sale	9	9½	31	5¼	10½
Bordeaux (City of) 15-yr 6s 1934	M N	164	165½	161	163¾	19	149	163¾
Brazil (U S of) external 8s 1941	J D	33	35½	34	35½	17	22¾	36½
External s f 6½s of 1926 1957	A O	30⅜	Sale	30	30½	136	20¼	32
External s f 6½s of 1927 1957	A O	30⅛	Sale	30	30⅞	59	20¼	32
7s (Central Ry) 1952	J D	29¼	Sale	29¼	30¾	15	20½	32
Bremen (State of) extl 7s 1935	M S	62½	Sale	60⅛	63⅛	101	53⅛	63⅛
Brisbane (City) s f 5s 1957	M S	87½	Sale	84⅜	88	129	73¼	88
Sinking fund gold 5s 1958	F A	87½	Sale	84½	87⅞	123	73	87⅞
20-year s f 6s 1950	J D	95	Sale	91¾	95	103	83	95
Budapest (City) extl s f 6s 1962	J D	46¼	Sale	42¾	46¼	98	31⅛	46¼
Buenos Aires (City) 6½s 2 B 1955	J J	61¼	Sale	59⅛	61¼	13	46⅛	61½
External s f 6s ser C-2 1960	A O	58	Sale	57⅛	58⅛	29	47	59
External s f 6s ser C-3 1960	A O	57⅛	----	57	Mar'34	----	45¼	57
Buenos Aires (Prov) extl 6s 1961	M S	44	Sale	43⅜	44	4	30¼	45
Stpd (Sep 1 '33 coup on) 1961	M S	38	Sale	37½	38⅞	75	26¼	44⅛
External s f 6½s 1961	F A	37½	39	45⅞	Mar'34	----	31⅝	45⅞
Stpd (Aug 1 '33 coup on) 1961	F A	38⅝	Sale	38	40	48	27	41
Bulgaria (Kingdom) s f 7s 1967	J J	21	22½	21	21¾	8	18⅞	23¼
Stabil'n s f 7½s Nov 15 1968	M N	24	26	23¾	Feb'34	----	14	26½
Caldas Dept of (Colombia) 7½s '46	J J	15¾	16⅞	16½	17	8	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	97½	Sale	95¼	97½	195	92	97½
5s 1952	M N	106⅝	Sale	105⅝	106⅝	87	103¼	106⅝
4½s 1936	F A	103⅛	Sale	102⅝	103¼	117	100¾	103¼
Carlsbad (City) s f 8s 1954	J J	79¼	83	79¼	79½	4	67½	80½
Cauca Val (Dept) Colom 7½s '46	A O	15½	17½	15¼	Feb'34	----	10¾	19
Cent Agric Bank (Ger) 7s 1950	M S	67½	Sale	65⅛	67½	38	59	73
Farm Loan s f 6s July 15 1960	J J	59¼	Sale	58⅛	59⅞	123	56	69
Farm Loan s f 6s Oct 15 1960	A O	59	Sale	58	59	147	53½	69
Farm Loan 6s ser A Apr 15 1938	A O	60⅜	Sale	59⅜	60¾	73	56	70
Chile (Rep)—Extl s f 7s 1942	M N	13¾	14⅞	14	15⅜	22	9	16
External sinking fund 6s 1960	A O	13½	Sale	13½	14½	38	7⅛	16
Ext sinking fund 6s Feb 1961	F A	13½	Sale	13½	14½	41	7	15½
Ry ref ext s f 6s Jan 1961	J J	13¾	Sale	13½	14½	26	7	15¾
Ext sinking fund 6s Sept 1961	M S	13⅜	15	13½	14⅜	17	7¾	15⅜
External sinking fund 6s 1962	M S	13¼	Sale	13¼	14¼	11	7¼	15
External sinking fund 6s 1963	M N	13	Sale	13	14½	58	7⅛	16
Chile Mtge Bk 6½s June 30 1957	J D	14	Sale	12¾	14	33	9½	14¾
S f 6¾s of 1926 June 30 1961	J D	16	Sale	14¼	16¾	23	10	18¼
Guar s f 6s Apr 30 1961	A O	13½	Sale	13	14	44	8⅛	15⅛
Guar s f 6s 1962	M N	13½	Sale	13⅜	13½	16	8	15
Chilean Cons Munic 7s 1960	M S	9⅝	Sale	9⅝	10	10	7	12
Chinese (Hukuang Ry) 5s 1951	J D	32¾	Sale	31¾	32⅞	13	27⅝	33
Coupon No 35 due Dec 15 1928	----	----	30	18	Dec'33	----	----	----
Coupon No 36 due June 15 '29	----	32⅛	32⅞	25	Nov'33	----	----	----
Christiania (Oslo) 20-yr s f 6s '54	M S	87½	90⅞	86	86	1	81⅝	88
Cologne (City) Germany 6½s 1950	M S	43⅛	46	43⅞	48	14	33¾	50
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1933 and sub coupons on	A O	28½	Sale	28¼	31⅛	13	21½	35⅜
Apr 1 1934 and sub coup's on	----	25¼	Sale	25¼	28½	36	18⅝	32½
Exter 6s (July 1 '33 coup on) '61	J J	29	Sale	29	32½	14	21	35¾
With July 1 1934 coupon on	----	----	28⅜	27	28¼	25	18½	32
Colombia Mtge Bank 6½s of 1947	A O	20¼	Sale	19¾	20¼	4	15	24
Sinking fund 7s of 1926 1946	M N	21	Sale	20	21	4	15½	24
Sinking fund 7s of 1927 1947	F A	21	Sale	21	21	2	15	26
Copenhagen (City) 5s 1952	J D	79	Sale	79	79½	41	63½	84
25-year g 4½s 1953	M N	75¾	Sale	75¼	76¾	17	59½	78½
Cordoba (City) extl s f 7s 1957	F A	20	Sale	19½	20	32	14¼	21¾
External s f 7s Nov 15 1937	M N	30⅛	32	30	Mar'34	----	29⅞	33¾
Cordoba (Prov) Argentina 7s 1942	J J	37	39½	37	37⅛	7	25⅛	42
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	32¼	----	32	Feb'34	----	30	32
7s May 1 1936 coupon on 1951	----	21¾	Sale	21¾	21¾	1	18¾	22
Cuba (Republic) 5s of 1904 1944	M S	93	Sale	92	93	6	74⅞	93
External 5s of 1914 ser A 1949	F A	94½	95½	95	95	10	93	95
External loan 4½s 1949	F A	68½	75⅞	76¼	76¼	1	62⅞	77⅞
Sinking fund 5½s Jan 15 1953	J J	80	Sale	80	81½	51	61⅞	81½
Public wks 5½s June 30 1945	J D	34⅞	Sale	34½	35⅛	35	23	41⅞
Cundinamarca 6½s 1959	M N	16½	Sale	16¼	17	19	10⅝	19¾
Czechoslovakia (Rep of) 8s 1951	A O	99⅛	99¾	99	99⅝	22	88	99⅝
Sinking fund 8s ser B 1952	A O	99⅛	100	99	99½	7	90	99½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period.	Price Friday Mar. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (*Con.*)								
Denmark 20-year extl 6s 1942	J J	96	Sale	95½	96½	120	86½	97⅛
External gold 5½s 1955	F A	94½	Sale	93¼	95	71	83¾	95½
External g 4½s Apr 15 1962	A O	85	Sale	84½	85½	129	71	87
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935	----	75½	----	74¼	76	22	71½	76
Dominican Rep Cust Ad 5½s '42	M S	62¼	Sale	62¼	64	13	43¾	64
1st ser 5½s of 1926 1940	A O	53½	Sale	53½	54	7	36	54
2d series sink fund 5½s 1940	A O	53½	56	52½	54	17	37½	56
Dresden (City) external 7s 1945	M N	58⅛	Sale	57	58⅛	26	46	58⅛
Dutch East Indies extl 6s 1947	J J	162½	Sale	162⅛	163⅛	66	150	163¾
40-year external 6s 1962	M S	162¾	Sale	162¾	163½	91	151½	165
Ex-March 1934 coupon	----	160	163½	162	Feb'34	----	152	162
30-year ext 5½s Nov 1953	M N	160	----	163	163	2	151	163
30-year ext 5½s Mar 1953	M S	162½	Sale	162½	163⅛	26	151½	163⅛
El Salvador (Republic) 8s A 1948	J J	57⅛	----	60	Feb'34	----	48½	60
Certificates of deposit	J J	53½	55	54	55	3	38	55
Estonia (Republic of) 7s 1967	J J	66	Sale	66	66⅝	5	57⅞	68
Finland (Republic) ext 6s 1945	M S	97⅜	Sale	96	97⅜	33	79	97⅜
External sinking fund 7s 1950	M S	100¼	Sale	99¼	100¼	99	86½	100¼
External sink fund 6½s 1956	M S	98¾	Sale	97	99	77	78½	99
External sink fund 5½s 1958	F A	93¼	Sale	91	93¼	158	76	93¼
Finnish Mun Loan 6½s A 1954	A O	94½	Sale	93¼	94½	76	77	94½
External 6½s serial B 1954	A O	94⅛	95	93	95	106	75½	95
Frankfort (City of) s f 6½s 1953	M N	43⅜	Sale	43⅜	46½	95	29¾	48
French Republic extl 7½s 1941	J D	171	Sale	170	171	93	154¼	171
External 7s of 1924 1949	J D	177½	Sale	175	177½	22	160	177½
German Government International 35-yr 5½s of 1930 1965	J D	58¼	Sale	57¾	59½	709	54⅜	63½
German Republic extl 7s 1949	A O	85½	Sale	85½	87	190	77½	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	56	Sale	55	57½	53	38	71½
Graz (Municipality) 8s 1954	M N	75	Sale	72	75	22	57⅜	77½
Gt Brit & Ire (U K of) 5½s 1937	F A	117	Sale	115⅛	117	133	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	a113⅝	Sale	z114	z114¼	136	109	116
Greek Government s f ser 7s 1964	M N	33½	----	33½	33½	6	22	33½
S f sec 6s Aug '33 coupon 1968	F A	28⅛	29	27	28½	19	18¾	30
Haiti (Republic) s f 6s ser A 1952	A O	78	----	80	80	5	74½	80
Hamburg (State) 6s 1946	A O	50½	Sale	50	51⅜	17	40¼	58
Heidelberg (German) extl 7½s '50	J J	41½	Sale	41½	43	18	30	44
Helsingfors (City) ext 6½s 1960	A O	92⅜	Sale	87½	92⅜	63	72¾	92⅜
Hungarian Munic Loan 7½s 1945	J J	43	Sale	39¼	43½	27	28⅝	43½
Unmatured coups attached	J J	----	36	23	June'33	----	----	----
External s f 7s (coup) 1946	J J	a44	Sale	41	44	20	30⅝	44
Unmatured coups attached	J J	----	----	16½	May'33	----	----	----
Hungarian Land M Inst 7½s '61	M N	46	91	45⅜	46½	3	33½	46½
Sinking fund 7½s ser B 1961	M N	46	91	45	Feb'34	----	31	46¼
Hungary (King of) s f 7½s 1944	F A	a42¼	Sale	z41	z41	16	31½	41
Irish Free State extl s f 5s 1960	M N	112⅞	114⅞	a113	a113	8	110⅛	116
Italy (Kingdom of) extl 7s 1951	J D	100⅞	Sale	100¼	100⅞	54	99⅜	102
Italian Cred Consortium 7s A '37	M S	98	Sale	97½	98⅜	22	95	99
External sec s f 7s ser B 1947	M S	96¾	97¾	97	97⅝	25	91½	100
Italian Public Utility extl 7s 1952	J J	90½	Sale	89¾	90⅞	21	86¼	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	90⅛	Sale	88¾	90⅜	207	86	91½
Extl sinking fund 5½s 1965	M N	78	Sale	75⅛	78	170	73½	78
Jugoslavia (State Mtge Bank)— Secured s f g 7s 1957	A O	33½	Sale	32	33¾	21	32	36
7s with all unmat coup 1957	----	----	32	25	Jan'34	----	25	25
Leipzig (Germany) s f 7s 1947	F A	57⅞	Sale	56¾	58¼	41	37⅝	58¼
Lower Austria (Prov) 7½s 1950	J D	68⅜	----	67½	Feb'34	----	60	67½
Lyons (City of) 15-year 6s 1934	M N	165	Sale	161	165¼	37	149	165¼
Marseilles (City of) 15-yr 6s 1934	M N	a165	Sale	161	z163¼	20	149	163¼
Medellin (Colombia) 6½s 1954	J D	13⅝	14¾	14	14¾	22	8⅞	16⅜
Mexican Irrig Asstng 4½s 1943	M N	4¼	7¾	6⅞	Feb'34	----	4½	7⅜
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	4	Sept'33	----	----	----
Assenting 5s of 1899 1945	----	8¼	10	8¼	8¼	15	6¼	10
Assenting 5s large	----	6⅜	7¼	8¼	8¼	18	7½	11¼
Assenting 5s small	----	----	----	8	Feb'34	----	8	8
Assenting 4s of 1904 1954	----	----	----	5¼	5½	4	4⅛	7¼
Assenting 4s of 1910	----	----	----	4¼	Nov'33	----	----	----
Assenting 4s of 1910 large	----	5¼	5¾	5⅞	7¼	16	5⅛	8¾
Assenting 4s of 1910 small	----	----	----	6⅜	6⅜	15	4¾	8⅜
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small	----	*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	89¾	Sale	89⅛	91	46	85⅜	91⅞
Minas Geraes (State) Brazil— External s f 6½s 1958	M S	21	22	21	Feb'34	----	17	24
Ext sec 6½s series A 1959	M S	20¼	Sale	20¼	21	13	17½	23½
Montevideo (City of) 7s 1952	J D	33¼	Sale	31	33⅝	24	27¼	34
External s f 6s series A 1959	M N	30	Sale	30	30	5	26¼	31
New So Wales (State) extl 5s 1957	F A	95½	Sale	92¾	95⅝	254	85	95⅝
External s f 5s Apr 1958	A O	95½	Sale	92½	95⅝	298	85¼	95⅝
Norway 20-year ext 6s 1943	F A	98¼	Sale	96⅜	98¼	52	91½	99
20-year external 6s 1944	F A	98½	Sale	97½	98½	42	90¼	99
30-year external 6s 1952	A O	99	Sale	97	99	30	89½	99
40-year s f 5½s 1965	J D	93½	Sale	92⅝	93½	34	83⅛	95½
External s f 5s Mar 15 1963	M S	90½	Sale	90	91½	52	80½	91¾
Municipal Bank extl s f 5s 1967	J D	88⅜	92	90	90	11	83½	90
Municipal Bank extl s f 5s 1970	J D	88⅜	----	90	90	4	81	90
Nuremburg (City) extl 6s 1952	F A	49½	Sale	49	50¼	30	38¼	55½
Oriental Devel guar 6s 1953	M S	70	Sale	67	70	49	65	70
Extl deb 5½s 1958	M N	65	Sale	64	65	28	62¾	65
Oslo (City) 30-year s f 6s 1955	M N	90¼	Sale	86	90¼	34	76⅛	90¼
Panama (Rep) extl 5½s 1953	J D	101⅛	Sale	101	101¾	82	98	101¾
Extl s f 5s ser A May 15 1963	M N	a39½	Sale	z39¾	41	30	29⅛	41
Stamped	----	43	45	38⅛	40	12	29⅜	40
Pernambuco (State of) extl 7s '47	M S	16¼	16½	16	16½	27	10⅞	18⅛
Peru (Rep of) external 7s 1959	M S	15⅞	Sale	15⅞	16¾	18	8½	16¾
Nat Loan extl s f 6s 1st ser 1960	J D	12½	Sale	11¾	12¾	109	5⅞	14⅛
Nat loan extl s f 6s 2d ser 1961	A O	12⅛	Sale	11¾	12¾	65	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	70½	Sale	69	71	24	59	71½
Stabilization loan s f 7s 1947	A O	97⅝	Sale	97	99⅝	218	88	99⅝
External sink fund g 8s 1950	J J	81¼	83	80½	85	41	69¼	85
Porto Alegre (City of) 8s 1961	J D	20½	21	20⅝	22	6	20¼	24⅞
Extl guar sink fund 7½s 1966	J J	18	21¼	20	21¼	4	20	24½
Prague (Greater City) 7½s 1952	M N	95	99¾	95	95	4	83	95
Prussia (Free State) extl 6½s '51	M S	55	Sale	54¾	57½	89	44¼	58½
External s f 6s 1952	A O	54	Sale	53½	56⅝	107	42⅞	57½
Queensland (State) extl s f 7s 1941	A O	104	105	104	104⅝	5	102	104⅞
25-year external 6s 1947	F A	101½	Sale	100¼	101½	40	94½	101½
Rhine-Main-Danube 7s A 1950	M S	64½	Sale	62	65	94	50	65
Rio Grande do Sul extl s f 8s 1946	A O	22½	24	23	23	11	20	26
External sinking fund 6s 1968	J D	21	Sale	21	21⅜	20	18½	24
External s f 7s of 1926 1966	M N	21	22	20⅞	21⅞	20	18⅝	24
External s f 7s munic loan 1967	J D	20½	22¼	21	21⅝	4	19	24¼
Rio de Janeiro 25-year s f 8s 1946	A O	20⅜	21½	20⅜	21	8	17½	22⅞
External s f 6½s 1953	F A	20⅝	Sale	20⅛	21	81	17½	22
Rome (City) extl 6½s 1952	A O	91	Sale	89¼	91½	42	87½	92
Rotterdam (City) extl 6s 1964	M N	128	Sale	127½	129½	14	112	134
Roumania (Monopolies) 7s 1959	F A	30¼	Sale	30¼	36	47	30	40
Saarbruecken (City) 6s 1953	J J	75	75⅞	75	76½	3	66⅛	76½
Sao Paulo (City) s f 8s Mar 1952	M N	24	Sale	24	24	2	23¼	30
External s f 6½s of 1927 1957	M N	21½	Sale	21½	23	8	17⅜	24
San Paulo (State) extl s f 8s 1936	J J	29	Sale	28	29	3	18	33
External sec s f 8s 1950	J J	22	Sale	22	23¾	24	13⅝	24
External s f 7s Water L'n 1956	M S	20¼	22	20½	21	29	13½	23
External s f 6s 1968	J J	19¾	Sale	19⅝	20	29	12⅝	21⅞
Secured s f 7s 1940	A O	85⅞	Sale	85½	86	78	65	86
Santa Fe (Prov Arg Rep) 7s 1942	M S	24⅛	26	25	25	2	18½	25
Saxon Pub Wks (Germany) 7s '45	F A	65¾	Sale	64¼	66½	134	55⅝	67
Gen ref guar 6½s 1951	M N	60	Sale	59	60⅞	95	46	60⅞
Saxon State Mtge Inst 7s 1945	J D	68⅛	75	68¼	70	25	59½	71
Sinking fund g 6½s Dec 1946	J D	63	----	69	70	11	58¼	69

For footnotes see page 1717.

NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

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

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period.	Price Friday Mar. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (*Concl.*)								
Serbs Croats & Slovenes 8s...1962	M N	25	30	25⅝	27	15	21⅛	27⅜
February coupon on.....	----	19	21	18⅝	18⅝	3	16	20
8s Feb 1934 coupon on...1962	----	14	----	16½	Jan'34	----	16½	16½
External sec 7s ser B.....1962	M N	23¾	Sale	23¼	24⅛	39	18	25¼
November coupon on.....	----	17½	19¾	17½	17½	5	12½	20
7s Nov 1 1935 coupon on 1962	----	13	----	12½	Feb'34	----	12½	13
Silesia (Prov of) extl 7s.....1958	J D	63¾	Sale	63⅛	65¾	49	52⅜	65¾
Silesian Landowners Assn 6s 1947	F A	----	57	53	53	1	50	69
Soissons (City of) extl 6s...1936	M N	159⅛	163	157½	160	12	150	160
Styria (Prov) external 7s...1946	F A	69¾	----	67¼	69¾	17	55	70⅛
Unmatured coups attached....	F A	----	----	42⅛	May'33	----	----	----
Sweden external loan 5½s..1954	M N	106¼	Sale	105	106¼	34	102	109¾
Switzerland Govt extl 5½s..1946	A O	166¾	Sale	166	166⅝	21	156½	166⅝
Sydney (City) s f 5½s.....1955	F A	93	Sale	91⅛	93	100	80	93
Taiwan Elec Pow s f 5½s..1971	J J	64½	Sale	63¼	64¾	47	61¾	64¾
Tokyo City 5s loan of 1912.1952	M S	69⅛	70	69¼	69¼	2	66	73½
External s f 5½s guar.....1961	A O	66	Sale	64	66⅝	42	61¾	66⅞
Tolima (Dept of) extl 7s.....1947	M N	14½	15⅝	14½	14¾	7	12	17
Trondhjem (City) 1st 5½s.1957	M N	80	Sale	79½	80	9	67¾	87¼
Upper Austria (Prov) 7s.....1945	J D	71⅝	----	67	Feb'34	----	62	67½
External s f 6½s.June 15 1957	J D	65½	Sale	63½	65½	10	48½	66
Uruguay (Republic) extl 8s.1946	F A	39½	Sale	39½	39½	6	34½	46
Aug 1 1934 couponon.....	----	33¼	Sale	33¼	37	10	33¼	40⅛
Feb 1 1934 & subs coup att...	----	----	----	40	Feb'34	----	33½	40
External s f 6s.....1960	M N	31½	36½	35	Feb'34	----	30	42
May 1934 coupon on...1960	----	32⅛	34½	32⅛	33½	30	27½	40
External s f 6s.....May 1 1964	M N	33¼	36½	34½	Feb'34	----	29¼	42
May 1934 coupon on...1964	----	32	Sale	32	33	63	27½	40
Venetian Prov Mtge Bank 7s '52	A O	97¼	101	97⅝	99⅞	9	97⅝	109
Vienna (City of) extl s f 6s..1952	M N	80¼	Sale	76¼	80¼	89	58	80¼
Unmatured coupons attached.	M N	----	----	66½	67	1	50	70
Warsaw (City) external 7s...1958	F A	64	Sale	64	68¼	81	53	68¼
Yokohama (City) extl 6s.....1961	J D	71	Sale	69	71	32	66	71
Railroad.								
Ala Gt Sou 1st cons A 5s...1943	J D	96½	02	97	Mar'34	----	94	97
1st cons 4s ser B.....1943	J D	90	----	81	Dec'33	----	----	----
Alb & Susq 1st guar 3½s...1946	A O	91¾	----	91	Mar'34	----	85	92
Alleg & West 1st gu 4s.....1998	A O	91¾	----	87	Feb'34	----	73¾	87
Alleg Val gen guar g 4s.....1942	M S	84	----	100⅜	101	10	96	103½
Ann Arbor 1st g 4s....July 1995	Q J	40	Sale	40	44	5	29	46
Atch Top & S Fe—Gen g 4s.1995	A O	99¾	Sale	99	99¾	202	93	99¾
Adjustment gold 4s..July 1995	Nov	82½	94	95	Feb'34	----	84	95
Stamped.....July 1995	M N	94¾	Sale	93⅞	95	33	83	95
Conv gold 4s of 1909.....1955	J D	92	Sale	90¼	92	10	82½	92
Conv 4s of 1905.....1955	J D	90¾	Sale	90¾	92½	10	80	92½
Conv g 4s issue of 1910...1960	J D	88	----	88	Feb'34	----	78½	88½
Conv deb 4½s.....1948	J D	103	Sale	101¾	103⅛	103	95¼	103⅛
Rocky Mtn Div 1st 4s...1965	J J	95	Sale	90⅝	95	9	82	95
Trans-Con Short L 1st 4s.1958	J J	100½	Sale	100½	100⅞	12	95¼	100⅞
Cal-Ariz 1st & ref 4½s A.1962	M S	103½	Sale	103	103½	25	95	103½
Atl Knox & Nor 1st g 5s...1946	J D	100⅞	----	99¾	Jan'34	----	99¾	99¾
Atl & Charl A L 1st 4½s A...1944	J J	97¼	98¾	97	97	13	86⅞	97
1st 30-year 5s series B....1944	J J	103¼	Sale	102	103¼	37	88	103¼
Atlantic City 1st cons 4s...1951	J J	78	----	75½	Jan'34	----	75	75½
Atl Coast Line 1st cons 4s July '52	M S	95⅝	Sale	94¼	96	78	82	96
General unified 4½s A...1964	J D	89¼	Sale	87⅞	89¼	44	74	89¼
L & N coll gold 4s....Oct 1952	M N	83¾	84	83¼	84½	84	68	85
Atl & Dan 1st g 4s.....1948	J J	48	Sale	48	50	18	39	53½
2d 4s.....1948	J J	45	Sale	45	45	1	35	47
Atl & Yad 1st guar 4s.....1949	A O	56½	59⅞	57	57	2	46	60
Austin & N W 1st gu g 5s..1941	J J	85¾	Sale	85¼	86¼	11	80⅞	88⅞
Balt & Ohio 1st g 4s...July 1948	A O	98¾	Sale	96⅞	98¾	166	88½	98¾
Refund & gen 5s series A.1995	J D	81⅛	Sale	80½	81⅞	119	67¾	84⅝
1st gold 5s.....July 1948	A O	104⅛	Sale	104	105	76	98½	104
Ref & gen 6s series C.....1995	J D	89⅜	Sale	89	90	45	77	90¾
P L E & W Va Sys ref 4s..1941	M N	96	Sale	95	96	28	85	96
Southwest Div 1st 5s.....1950	J J	96	Sale	94¾	96½	109	83½	96½
Tol & Cin Div 1st ref 4s A.1959	J J	84⅛	Sale	83½	85	26	66	85
Ref & gen 5s series D....2000	M S	80½	Sale	80	81	53	67	82¾
Conv 4½s.....1960	F A	70¼	Sale	68½	70⅜	261	57	71½
Ref & gen M 5s ser F.....1996	M S	80½	Sale	79½	81	105	67½	82¼
Bangor & Aroostook 1st 5s..1943	J J	105	105½	105	Feb'34	----	101	105
Con ref 4s.....1951	J J	90⅝	Sale	90	90⅝	43	75	91½
Battle Crk & Stur 1st gu 3s.1989	J D	55	65¼	60	60	1	60	60
Beech Creek 1st gu g 4s.....1936	J J	98½	100	97¾	98	3	90	98
2d guar g 5s.....1936	J J	94	98½	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	98	----	96⅛	Feb'34	----	96⅛	96⅛
Boston & Maine 1st 5s A C.1967	M S	85½	Sale	84	86	82	73	87
1st M 5s series II.....1955	M N	84½	85½	84¼	85¾	45	73½	88
1st g 4¾s ser JJ.....1961	A O	80	81	78	79	10	68	82⅜
Boston & N Y Air Line 1st 4s 1955	F A	70¾	Sale	67	70¾	15	51	73½
Bruns & West 1st gu g 4s...1938	J J	96	98	96½	Feb'34	----	88⅞	96½
Buff Roch & Pitts gen gs 5s..1937	M S	103	103⅞	103	103	5	97	103
Consol 4½s.....1957	M N	71	Sale	70½	73⅛	63	60	73⅛
Burl C R & Nor 1st & coll 5s.1934	A O	40	44	44½	44½	2	35¼	48¼
Certificates of deposit.....	----	30	35½	34	Jan'34	----	34	34
Canada Sou cons gu 5s A...1962	A O	101½	Sale	101	101½	24	92	102
Canadian Nat guar 4½s.....1954	M S	102½	Sale	101⅝	102⅝	90	98⅝	102
30-year gold guar 4½s...1957	J J	102½	Sale	101½	102⅞	115	98½	102⅞
Guaranteed gold 4½s.....1968	J D	103⅝	Sale	102⅝	103¾	72	99½	103⅞
Guaranteed g 5s.....July 1969	J J	108⅞	Sale	108¼	108⅞	67	105	108¾
Guaranteed g 5s.....Oct 1969	A O	109	Sale	108⅛	109	74	104⅞	109⅞
Guaranteed g 5s.....1970	F A	108¾	Sale	108¼	109	18	105	109
Guar gold 4¾s...June 15 1955	J D	107⅜	Sale	106¼	107⅜	32	102⅛	107⅜
Guar g 4½s.....1956	F A	105	Sale	104⅛	105	119	100	105
Guar g 4½s.....Sept 1951	M S	104⅞	Sale	104⅛	105	121	100⅛	105
Canadian North deb s f 7s..1940	J D	107	Sale	106¾	107¼	38	105	107⅝
25-year s f deb 6½s.....1946	J J	117¾	Sale	115	117¾	20	108¾	117¾
10-yr gold 4½s...Feb 15 1935	J J	102⅜	Sale	102	102⅜	23	100½	102⅞
Canadian Pac Ry 4% deb stock..	----	79¼	Sale	77⅛	79¼	334	61	79¼
Coll tr 4½s.....1946	M S	92¼	Sale	89¼	92¼	116	74¾	92¼
5s equip tr ctfs.....1944	J J	104	Sale	102½	104	26	99⅛	104
Coll tr g 5s.....Dec 1 1954	J D	94	Sale	92½	94	160	77¼	94
Collateral trust 4½s.....1960	J J	87½	Sale	85¼	87½	221	71⅛	88
Car Cent 1st cons g 4s.....1949	J J	33	35½	32½	Feb'34	----	32½	32½
Caro Clinch & O 1st 30-yr 5s.1938	J D	104	----	103¼	103¾	9	95¾	103¾
1st & cons g 6s ser A.Dec 15 '52	J D	103	Sale	101⅝	103	19	90¼	103
Cart & Ad 1st gu g 4s.....1981	J D	75	78	79	79	2	70	79
Cent Branch U P 1st g 4s..1948	J D	49½	Sale	43	49½	20	28	49½
Central of Ga 1st g 5s..Nov 1945	F A	56½	60	56½	56½	1	41	56½
Consol gold 5s.....1945	M N	34½	Sale	33	35	20	22	37⅜
Ref & gen 5½s series B..1959	A O	22¾	Sale	21	22¾	3	12⅞	25½
Ref. & gen 5s series C....1959	A O	23¼	Sale	23⅛	24	44	12⅜	25⅝
Chatt Div pur money g 4s.1951	J D	29	32½	30	32	7	18	32
Mac & Nor Div 1st g 5s.1946	J J	----	----	35	July'33	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	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	78¾	80	79	81	12	65	81
Cent RR & Bkg of Ga coll 5s 1937	M N	67	68½	68	68	1	53	68
Central of N J gen g 5s.....1987	J J	104⅛	Sale	103½	105	23	95	105
General 4s.....1987	J J	89⅜	----	90	Feb'34	----	78	91¼
Cent Pac 1st ref gu g 4s....1949	F A	92	Sale	90¼	92	137	75½	93
Through Short L 1st gu 4s.1954	A O	90	92	89⅜	90	23	73½	90
Guaranteed g 5s.....1960	F A	81⅛	82	80	82½	27	63⅞	85⅞
Charleston & Sav'h 1st 7s..1936	J J	103½	----	103¼	Feb'34	----	103	103¼
Ches & Ohio 1st con g 5s...1939	M N	108¼	Sale	107¾	108¼	32	105½	108¼
General gold 4½s.....1992	M S	106½	Sale	106	106⅝	64	98¾	107
Ref & impt 4½s.....1993	A O	100	Sale	98¾	100	66	88⅝	100
Ref & impt 4½s ser B.....1995	J J	99⅞	Sale	98½	100	157	88½	100
Craig Valley 1st 5s..May 1940	J J	102	----	101⅛	Feb'34	----	97½	101½
Potts Creek Branch 1st 4s.1946	J J	93⅛	----	94	94	5	90½	94
R & A Div 1st con g 4s...1989	J J	101	Sale	99¼	101	32	97½	101
2d consol gold 4s.....1989	J J	96½	98¾	99	99	1	87½	99
Warm Spring V 1st g 5s..1941	M S	93	----	99½	Jan 34	----	99½	99½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period.	Price Friday Mar. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Chic & Alton RR ref g 3s..1949	A O	65	65¾	64	65½	18	51⅝	66
Chic Burl & Q—Ill Div 3½s.1949	J J	95	Sale	94⅛	95	69	88	95½
Illinois Division 4s.....1949	J J	101¾	Sale	100½	102⅛	44	97	102⅛
General 4s.....1958	M S	99⅝	Sale	98¾	99⅝	101	92½	99⅝
1st & ref 4½s ser B.....1977	F A	98⅞	Sale	97½	99	99	88⅛	99
1st & ref 5s ser A.....1971	F A	105	Sale	104½	105¼	47	96	105⅞
Chicago & East Ill 1st 6s....1934	A O	74	----	79½	Feb'34	----	53	81⅛
C & E Ill Ry (*new co*) gen 5s.1951	M N	21	Sale	20	22¾	213	10	25½
Certificates of deposit.....	----	15½	20	20	Feb'34	----	9¾	21
Chicago & Erie 1st gold 5s...1982	M N	102¾	----	102	103	50	91	103
Chicago Great West 1st 4s..1959	M S	53	Sale	52	53⅜	187	35½	55½
Chic Ind & Louisv ref 6s.....1947	J J	46	50	46	46	1	33	47½
Refunding gold 5s.....1947	J J	40	50	42	Feb'34	----	26	42⅛
Refunding 4s series C.....1947	J J	----	42	41	Feb'34	----	40	41
1st & gen 5s series A.....1966	M N	20⅝	22	22½	24	33	12⅜	24
1st & gen 6s series B.May 1966	J J	24	Sale	23¼	24½	6	13	24½
Chic Ind & Sou 50-year 4s...1956	J J	84	86	84⅛	Feb'34	----	71	86½
Chic L S & East 1st 4½s....1969	J D	104	----	104	104	3	99	104
Chi M & St P gen 4s ser A..1989	J J	72	Sale	71½	72	23	60¼	74
Gen g 3½s ser B...May 1989	J J	63	Sale	62½	63⅜	19	53	67¼
Gen 4½s ser C.....May 1989	J J	76¾	Sale	75¾	76¾	57	64	77½
Gen 4½s ser E.....May 1989	J J	76⅞	Sale	75⅝	76⅞	36	63½	77
Gen 4¾s ser F.....May 1989	J J	79⅛	82	79	79	1	65	79
Chic Milw St P & Pac 5s A..1975	F A	50⅞	Sale	49½	51¾	595	37½	56
Conv adj 5s.....Jan 1 2000	A O	19	Sale	18	20⅜	1188	12¾	23⅝
Chic & No West gen g 3½s.1987	M N	65	Sale	63¼	65	48	52	65½
General 4s.....1987	M N	71⅛	72½	71	72	11	57½	75
Stpd 4s non-p Fed inc tax '87	M N	71½	73	71½	71½	2	58	75
Gen 4¾s stpd Fed inc tax.1987	M N	79	80	76⅝	78	6	63½	78
Gen 5s stpd Fed inc tax...1987	M N	83¾	Sale	80½	83¾	13	68	85
4½s stamped.....1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s...1936	M S	95	Sale	92	95	78	79	95
1st ref g 5s.....May 2037	J D	61⅝	Sale	61	62½	53	43¼	64
1st & ref 4½s stpd..May 2037	J D	56½	Sale	55⅞	57	41	39	58⅞
1st & ref 4½s ser C..May 2037	J D	58	Sale	56	58	76	38⅝	58½
Conv 4¾s series A.....1949	M N	46½	Sale	46	47½	416	29¼	48
Chic R I & P Ry gen 4s.....1988	J J	68⅝	Sale	67½	70½	42	51⅝	72
Certificates of deposit.....	----	----	----	65	65	5	65	65
Refunding gold 4s.....1934	A O	26	Sale	25½	27½	146	20	31½
Certificates of deposit.....	----	22	26	25	Feb'34	----	20	29
Secured 4½s series A.....1952	M S	27⅜	Sale	26¼	28⅝	43	20½	32¾
Certificates of deposit.....	----	25	Sale	24½	25	18	22	27½
Conv g 4½s.....1960	M N	15	Sale	14⅝	16¾	116	8⅝	18¾
Certificates of deposit.....	----	15	15½	a15	Feb'34	----	a15	a15
Ch St L & N O 5s...June 15 1951	J D	94⅛	99	94¼	94¼	3	83	94¼
Gold 3½s.....June 15 1931	J D	69	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s.....1951	J D	75¼	77¾	76	76	1	63¼	76
Chic T H & So East 1st 5s..1960	J D	71	Sale	70⅛	71½	37	55½	71½
Inc gu 5s.....Dec 1 1960	M S	56½	Sale	56	58¾	12	44½	61
Chic Un Sta'n 1st gu 4½s A.1963	J J	103	Sale	102¼	103	30	100⅜	103
1st 5s series B.....1963	J J	108	110	108⅛	Mar'34	----	105½	108⅛
Guaranteed g 5s.....1944	J D	105⅛	Sale	104⅝	105⅛	39	97¼	105⅛
1st guar 6½s series C.....1963	J J	114	Sale	113½	114	25	111¾	114
Chic & West Ind con 4s.....1952	J J	87	Sale	86¼	88¼	73	72¼	88¼
1st ref 5½s series A.....1962	M S	99	Sale	98	99	53	84⅜	99
Choc Okla & Gulf cons 5s...1952	M N	----	62	61	Feb'34	----	51	61
Cin H & D 2d gold 4½s.....1937	J J	100	----	99½	Feb'34	----	92	99½
C I St L & C 1st g 4s..Aug 2 1936	Q F	100⅜	----	100¼	Feb'34	----	99	100¼
Cin Leb & Nor 1st con gu 4s.1942	M N	89¾	----	88	Feb'34	----	85	88¼
Cin Union Term 1st 4½s...2020	J J	104	Sale	103¼	104	23	100½	104
1st mtge 5s series B.....2020	J J	109	Sale	108	109	15	104⅜	109
1st mtge g 5s series C.....1957	M N	108	Sale	107¾	108	28	104½	108
Clearfield & Mah 1st gu 5s..1943	J J	83	100¼	96⅝	Feb'34	----	96⅝	96⅝
Cleve Cin Chi & St L gen 4s.1993	J D	88	----	88	88	2	75⅛	90
General 5s series B.....1993	J D	97¼	----	92½	Jan'34	----	92½	92½
Ref & impt 6s ser C.....1941	J J	92⅛	94	94¾	Mar'34	----	80	95½
Ref & impt 5s ser D.....1963	J J	87½	89¼	88	88⅝	12	74⅜	88⅝
Ref & impt 4½s ser E.....1977	J J	79¼	Sale	78½	80	54	64	80¼
Cairo Div 1st gold 4s.....1939	J J	99⅛	99½	99½	99½	5	92	99½
Cin W & M Div 1st g 4s..1991	J J	81¼	83	83	Feb'34	----	68	83
St L Div 1st coll tr g 4s...1990	M N	88	89½	88½	88½	2	77	88½
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	75¼	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	99¾	101½	99¾	99⅞	2	99½	99⅞
Clev & Mar 1st gu g 4½s...1935	M N	100¼	----	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	89	----	91	Aug'33	----	----	----
Series D 3½s.....1950	A F	87	----	83	Oct'32	----	----	----
Gen 4½s ser A.....1977	F A	----	----	91	Sept'33	----	----	----
Cleve Sho Line 1st gu 4½s..1961	A O	93¾	Sale	93¼	95	7	82	96⅛
Cleve Union Term 1st 5½s..1972	A O	98	Sale	95¾	100	78	84½	100
1st s f 5s series B.....1973	A O	92¼	Sale	91½	92½	133	82	94
1st s f guar 4½s series C..1977	A O	89	Sale	89	90⅜	40	75	90⅜
Coal River Ry 1st gu 4s....1945	J D	95	----	95	Feb'34	----	95	95
Colo & South ref & ext 4½s.1935	M N	96	Sale	95	97	185	84	97
General mtge 4½s ser A..1980	M N	77	----	77½	78	37	65	79⅜
Col & H V 1st ext g 4s.....1948	A O	99⅛	100½	98	98	1	96	98
Col & Tol 1st ext 4s.....1955	F A	99½	----	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	56¾	Sale	53½	56¾	23	43	56¾
Non-conv deb 4s.....1955	J J	54½	----	54	Feb'34	----	50	54¼
Non-conv deb 4s.....1955	A O	54½	----	44⅜	Jan'34	----	44⅜	44⅜
Non-conv deb 4s.....1956	J J	53½	----	55	Feb'34	----	44	55
Cuba Nor Ry 1st 5½s.....1942	J D	33	Sale	33	35	68	19¼	39
Cuba RR 1st 50-year 5s g..1952	J J	26½	Sale	26½	29½	14	18	32½
1st ref 7½s series A.....1936	J D	25½	Sale	25½	28¼	10	16¼	30
1st lien & ref 6s ser B.....1936	J D	20⅛	26	26½	Feb'34	----	15	29
Del & Hudson 1st & ref 4s...1943	M N	93½	Sale	92	93½	250	80¼	93½
5s.....1935	A O	102⅛	103	102	Feb'34	----	97	102
Gold 5½s.....1937	M N	102	Sale	102	102½	82	92	102½
D RR & Bridge 1st gu g 4s..1936	F A	99⅞	----	99½	Feb'34	----	99¼	99½
Den & R G 1st cons g 4s.....1936	J J	49	Sale	48	49¾	93	35½	57½
Consol gold 4½s.....1936	J J	50½	Sale	50	50½	10	42	59¾
Den & R G West gen 5s Aug 1955	F A	25	Sale	23	26½	227	17½	32
Ref & impt 5s ser B..Apr 1978	A O	33½	Sale	33	35	57	23⅞	40½
Des M & Ft Dodge 4s ctfs...1935	J J	7	8	8	8	2	4	8½
Des Plaines Val 1st gen 4½s.1947	M S	65	----	71	Feb'34	----	65	71
Det & Mac 1st lien g 4s.....1955	J D	20	25	37	Sept'33	----	----	----
Second gold 4s.....1995	J D	10	22⅞	30	July'33	----	----	----
Detroit River Tunnel 4½s..1961	M N	98⅛	Sale	96¼	98⅛	17	84	98⅛
Dul Missabe & Nor gen 5s...1941	J J	104¼	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s.....1937	A O	105¼	Sale	104	105¼	23	102½	105¼
Dul Sou Shore & Atl g 5s....1937	J J	44½	Sale	44	44½	5	23½	46
East Ry Minn Nor Div 1st 4s '48.	A O	95½	----	92½	Jan'34	----	89½	92½
East T Va & Ga Div 1st 5s..1956	M N	100⅞	Sale	100¼	100⅞	9	91	101
Elgin Joliet & East 1st g 5s..1941	M N	100	Sale	99	100	14	94½	100
El Paso & S W 1st 5s.....1965	A O	72½	88	94½	Feb'34	----	94½	95
Erie & Pitts g gu 3½s ser B..1940	J J	96	----	96	Feb'34	----	94¼	96
Series C 3½s.....1940	J J	95	97½	97¼	97½	5	95	97½
Erie RR 1st cons g 4s prior..1996	J J	89¾	Sale	89	91	109	79½	91
1st consol gen lien g 4s...1996	J J	75	Sale	73¾	75	48	66¼	76
Penn coll trust gold 4s...1951	F A	99⅛	----	100	Jan'34	----	99¼	100
50-year conv 4s series A....1953	A O	70	71½	70½	73	10	62⅜	74
Series B.....1953	A O	----	73	71	73	7	63	73
Gen conv 4s series D.....1953	A O	----	71½	70	Feb'34	----	62	70
Ref & impt 5s of 1927.....1967	M N	71	Sale	69¼	71⅞	332	60¼	74¼
Ref & impt 5s of 1930.....1975	A O	71	Sale	69½	71⅜	309	60	73½
Erie & Jersey 1st s f 6s.....1955	J J	105	Sale	103¼	105⅛	24	96	105⅛
Genessee River 1st s f 6s..1957	J J	103	----	102½	103⅜	26	97	103½
Fla Cent & Pen 1st cons g 5s 1943	J J	41	----	45	Feb'34	----	34	45
Florida East Coast 1st 4½s.1959	J D	62⅝	66	61¼	Mar'34	----	59	63
1st & ref 5s series A.....1974	M S	14	Sale	13	15⅞	53	11	19
Certificates of deposit.....	----	13½	Sale	13	14	30	11	17½

For footnotes see page 1717.

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

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period.	Price Friday Mar. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Fonda Johns & Glov 1st 4½s 1952								
Proof of claim filed by owner	M N	9	11½	8	Feb'34	----	7½	8
(Amended) 1st cons 2-4s 1982								
Proof of claim filed by owner	M N	4⅝	----	4½	4⅞	1	3½	4⅞
Fort St U D Co 1st g 4½s 1941	J J	88	----	83	Feb'34	----	83	85
Ft W & Den C 1st g 5½s 1961	J D	103⅞	----	103	Mar'34	----	96¼	103
Ga & Ala Ry 1st cons 5s Oct 1945	J J	20	25	23½	23½	1	15½	26
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	27	50	26	Feb'34	----	20¼	27
Georgia Midland 1st 3s 1946	A O	50¼	Sale	50¼	54	10	40	54
Gouv & Oswegatchie 1st 5s 1942	J D	85	100	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	97½	100	99	Feb'34	----	95¾	99⅛
Grand Trunk of Can deb 7s 1940	A O	107¼	Sale	106¾	107¼	30	105	107½
15-year s f 6s 1936	M S	105	Sale	104¾	105⅛	27	102⅝	105⅛
Grays Point Term 1st 5s 1947	J D	55	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	97½	Sale	94¾	97½	231	86	97½
1st & ref 4¼s series A 1961	J J	94	Sale	92½	94	41	78	94
Stamped		----	----	86	Jan'34	----	86	86
General 5½s series B 1952	J J	92⅜	Sale	90¼	92½	72	76½	92½
General 5s series C 1973	J J	84	Sale	83½	84⅞	20	68⅞	85¼
General 4½s series D 1976	J J	78½	Sale	77¾	78¾	32	67	79¾
General 4½s series E 1977	J J	78½	Sale	77¾	78½	100	66⅛	80
Green Bay & West deb ctfs A	Feb	29¾	55	26	Feb'34	----	26	26
Debentures ctfs B	Feb	6	8½	8	8	1	7	8⅝
Greenbrier Ry 1st gu 4s 1940	M N	98½	Sale	98½	98½	1	98½	98½
Gulf Mob & Nor 1st 5½s B 1950	A O	77	Sale	76¾	78	8	62½	80
1st mtge 5s series C 1950	A O	72½	Sale	72⅛	72½	20	59	77¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	65	----	67	Feb'34	----	57	70
Stamped (July 1 '33 coupon on)	J J	65	----	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	105	Sale	104	105	16	98⅜	105
Housatonic Ry cons g 5s 1937	M N	96	97¾	96	Feb'34	----	82	97½
H & T C 1st g 5s int guar 1937	J J	102	----	102	102½	4	97	102½
Houston Belt & Term 1st 5s 1937	J J	99¼	Sale	99¼	99¼	9	91¾	99½
Hud & Manhat 1st 5s ser A 1957	F A	85	Sale	82¼	85	71	72	85
Adjustment income 5s Feb 1957	A O	46	Sale	46	49	131	32	50⅝
Illinois Central 1st gold 4s 1951	J J	98	----	98	98	1	92¼	98⅞
1st gold 3½s 1951	J J	91¼	93	90½	Feb'34	----	83	90½
Extended 1st gold 3½s 1951	A O	----	----	78	Nov'33	----	----	----
1st gold 3s sterling 1951	M S	----	----	73	Nov'30	----	----	----
Collateral trust old 4s 1952	A O	81¾	Sale	80	81¾	46	68¼	83
Refunding 4s 1955	M N	85½	Sale	83½	85½	42	74	86⅛
Purchased lines 3½s 1952	J J	76	81	76	Feb'34	----	63	76
Collateral trust gold 4s 1953	M N	76½	Sale	74¾	78⅝	41	62½	79⅝
Refunding 5s 1955	M N	93	Sale	91	93	46	81	93
15-year secured 6½s g 1936	J J	101½	Sale	100½	101½	53	90	101½
40-year 4¾s Aug 1 1966	F A	71½	Sale	70½	72½	108	58½	76½
Cairo Bridge gold 4s 1950	J D	90½	----	90	Feb'34	----	85	90
Litchfield Div 1st gold 3s 1951	J J	74	----	75	Feb'34	----	75	75
Louisv Div & Term g 3½s 1953	J J	75¼	77¼	76	76	2	76	76
Omaha Div 1st gold 3s 1951	F A	----	----	60	Dec'33	----	----	----
St Louis Div & Term g 3s 1951	J J	----	75	74	74	1	66	74
Gold 3½s 1951	J J	76	80	75⅝	76	3	69	76
Springfield Div 1st g 3½s 1951	J J	71	----	67	Feb'34	----	67	67
Western Lines 1st g 4s 1951	F A	80	86	85	Feb'34	----	75	85
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	82¼	Sale	80	83	64	68	84¾
1st & ref 4½s series C 1963	J D	76	Sale	75	76⅛	28	62	78¾
Ind Bloom & West 1st ext 4s 1940	A O	89	----	95	Feb'34	----	95	95⅛
Ind Ill & Iowa 1st g 4s 1950	J J	86	90	85	88	4	75	88
Ind & Louisville 1st gu 4s 1956	J J	25	37	25	25	1	25	25
Ind Union Ry gen 5s ser A 1965	J J	100⅜	102	100¾	Feb'34	----	98½	101
Gen & ref 5s series B 1965	J J	----	----	100¾	100¾	2	100	100¾
Int & Grt Nor 1st 6s ser A 1952	J J	37	Sale	36¾	39½	37	28¾	44½
Adjustment 6s ser A July 1952	A O	14½	Sale	13⅛	15	84	9	18¼
1st 5s series B 1956	J J	35	Sale	35	36	12	25	40½
1st g 5s series C 1956	J J	35	Sale	35	36½	22	25	41
Int Rys Cent Amer 1st 5s B 1972	M N	62	Sale	57	62	12	45⅛	62
1st coll trust 6% g notes 1941	M N	59	Sale	59	59	1	49⅛	59
1st lien & ref 6½s 1947	F A	53	55	53	53¾	5	43½	53¾
Iowa Central 5s ctfs 1938	J D	8¼	9½	8¾	8¾	2	4½	10
1st & ref g 4s 1951	M S	3½	5¼	4¼	5	4	2½	5½
James Frank & Clear 1st 4s 1959	J D	83	Sale	82	83	7	69⅛	83
Kal A & G R 1st gu g 5s 1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s 1990	A O	88	Sale	86¼	88	13	79	88
K C Ft S & M Ry ref g 4s 1936	A O	50	Sale	48¾	50	47	36	53¾
Certificates of deposit	A O	----	50	50½	Feb'34	----	35½	50½
Kan City Sou 1st gold 3s 1950	A O	74¼	Sale	71⅜	74¼	142	62½	75
Ref & impt 5s Apr 1950	J J	79	Sale	78¾	79⅝	69	67½	83
Kansas City Term 1st 4s 1960	J J	98¾	Sale	97½	98¾	74	93½	98¾
Kentucky Central gold 4s 1987	J J	95⅜	----	93⅝	Feb'34	----	90½	95
Kentucky & Ind Term 4½s 1961	J J	65	----	84	Aug'31	----	----	----
Stamped 1961	J J	76	----	83	83	1	73	83
Plain 1961	J J	81⅞	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	96⅛	96¼	96	96	5	83½	97½
2d gold 5s 1941	J J	82	86	86	Feb'34	----	70	86
Lake Sh & Mich So g 3½s 1997	J D	90½	Sale	89	90¾	33	81	90¾
Lehigh & N Y 1st gu g 4s 1945	M S	75	76	75	78	18	57	78
Leh Val Harbor Term gu 5s 1954	F A	97	100	96	97	8	82½	97
Leh Val N Y 1st gu g 4½s 1940	J J	93½	----	92½	92½	1	83¼	92½
Lehigh Val (Pa) cons g 4s 2003	M N	63¾	Sale	63	64⅞	62	47	64⅞
General cons 4½s 2003	M N	67⅞	Sale	67⅞	68⅞	25	52	71
General cons 5s 2003	M N	74	Sale	72	74	35	54	74
Leh V Term Ry 1st gu g 5s 1941	A O	100¾	----	101	Feb'34	----	94	101½
Lex & East 1st 50-yr 5s gu 1965	A O	103¾	Sale	103¼	103¼	2	91	103¼
Little Miami gen 4s series A 1962	M N	80	100¼	97	Feb'34	----	95	97½
Long Dock consol g 6s 1935	A O	101¼	102¼	101½	101½	1	99	102¼
Long Island—								
General gold 4s 1938	J D	100⅜	----	101	Feb'34	----	99¼	101⅛
Unified gold 4s 1949	M S	96	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	101½	102	101½	102	17	93¾	102⅛
Guar ref gold 4s 1949	M S	98	Sale	97	98	60	92½	98
Louisiana & Ark 1st 5s ser A 1969	J J	63	Sale	59¾	63	99	50⅛	68½
Louis & Jeff Bdge Co gd g 4s 1945	M S	93½	94¾	92⅝	93¼	3	84	94
Louisville & Nashville 5s 1937	M N	104½	105	104	104¼	7	102	104½
Unified gold 4s 1940	J J	100	Sale	99¾	100¼	100	94½	100¼
1st refund 5½s series A 2003	A O	102½	Sale	102½	102⅝	14	92⅝	103½
1st & ref 5s series B 2003	A O	99¼	Sale	98⅛	99⅝	74	90	100
1st & ref 4½s series C 2003	A O	94¼	Sale	90¾	94¼	133	83	94¼
Gold 5s 1941	A O	103½	----	104½	104½	3	101½	104½
Paducah & Mem Div 4s 1946	F A	92	----	92	92	1	82	92
St Louis Div 2d gold 3s 1980	M S	68	69¼	68	Feb'34	----	60⅞	68
Mob & Montg 1st g 4½s 1945	M S	100⅛	----	99	99	1	96½	100
South Ry joint Monon 4s 1952	J J	73	Sale	73	74	36	64⅛	80
Atl Knoxv & Cin Div 4s 1955	M N	73	75	95	96	13	85	96
Mahon Coal RR 1st 5s 1934	J J	100½	----	100¼	Feb'34	----	100¼	101
Manila RR (South Lines) 4s 1939	M N	73	Sale	73	75	4	57⅛	75
1st ext 4s 1959	M N	68	75	68	Feb'34	----	65	69½
Manitoba S W Coloniza'n 5s 1934	J D	100¼	----	100¼	100¼	1	99	100¼
Man G B & N W 1st 3½s 1941	J J	63	75	65	65	5	59⅞	65
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	99¾	97½	Feb'34	----	94	99
Jack Lans & Sag 3½s 1951	M S	----	87½	79	May'26	----	----	----
1st gold 3½s 1952	M N	92	Sale	90½	92	7	86	92
Ref & impt 4½s ser C 1979	J J	85⅝	----	86	Feb'34	----	75¼	86
Mid of N J 1st ext 5s 1940	A O	76⅛	79	77¾	78⅝	3	62	78¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	92¼	94¾	94¼	Mar'34	----	78¼	94½
Cons ext 4½s (1884) 1934	J D	90¾	Sale	90¾	91½	12	65	92½
Mil Spar & N W 1st gu 4s 1947	M S	70	Sale	68½	70	9	56⅞	70
Milw & State Line 1st 3½s 1941	J J	60	70¾	60	Oct'33	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period.	Price Friday Mar. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Minn & St Louis 5s ctfs 1934	M N	7	8½	8⅛	Feb'34	----	2½	8⅛
1st & refunding gold 4s 1949	M S	4½	5¼	5½	Feb'34	----	2½	5⅞
Ref & ext 50-yr 5s ser A 1962	Q F	3	4½	3½	Feb'34	----	2¾	4¼
Certificates of deposit	Q F	3¼	5	4½	Feb'34	----	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	45	Sale	45	47½	41	34¾	49
1st cons 5s 1938	J J	40	46	40	42⅜	8	33⅛	42⅜
1st cons 5s gu as to int 1938	J J	51⅛	Sale	50	53½	28	38	56
1st & ref 6s series A 1946	J J	31	Sale	31	35	10	20	35
25-year 5½s 1949	M S	28	29½	29½	30	13	16½	31
1st ref 5½s ser B 1978	J J	72	Sale	67½	72	24	60	76
1st Chicago Term s f 4s 1941	M N	75	----	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	22½	Sale	22½	22½	1	14	26
Mo Kan & Tex 1st gold 4s 1990	J D	88	Sale	86⅞	88	33	75⅞	90
Mo-K-T RR pr lien 5s ser A 1962	J J	86	Sale	85	86	55	70	91½
40-year 4s series B 1962	J J	76¼	Sale	76¼	76¼	1	61½	79
Prior lien 4½s ser D 1978	J J	77	80	80½	Feb'34	----	63⅛	81
Cum adjust 5s ser A Jan 1967	A O	60	Sale	59½	62½	85	44½	62½
Mo Pac 1st & ref 5s ser A 1965	F A	31¼	Sale	31¼	33	11	25½	39
Certificates of deposit	----	29½	----	28	Jan'34	----	22	28
General 4s 1975	M S	16½	Sale	15⅜	17½	131	11½	20¾
1st & ref 5s series F 1977	M S	31¾	Sale	31	33⅜	131	24	38¼
Certificates of deposit	----	29½	33	30	30	1	23¼	35
1st & ref 5s ser G 1978	M N	32	Sale	32	33¾	23	24½	38½
Certificates of deposit	----	29½	----	29½	Jan'34	----	29½	29½
Conv gold 5½s 1949	M N	14⅛	Sale	13½	14⅞	198	8	16½
1st ref g 5s series H 1980	A O	32½	Sale	31¼	33	20	24	38½
Certificates of deposit	----	29½	----	34	Feb'34	----	23½	34
1st & ref 5s ser I 1981	F A	32¼	Sale	31½	33	165	24¼	38½
Certificates of deposit	----	29½	----	33	Feb'34	----	28	33
Mo Pac 3d 7s ext at 4% July 1938	M N	82	83½	82	82	1	72¼	82
Mob & Bir prior lien g 5s 1945	J J	----	85	46	June'33	----	----	----
Small	J J	----	84⅞	91	Feb'34	----	89	91
1st M gold 4s 1945	J J	----	81	60	Jan'34	----	48	60
Small	J J	----	74⅞	80	Feb'34	----	55	80
Mobile & Ohio gen gold 4s 1938	M S	----	97½	99½	Jan'34	----	99	99½
Montgomery Div 1st g 5s 1947	F A	20½	28¼	25	Feb'34	----	19½	27
Ref & impt 4½s 1977	M S	13	20	20	21	7	10	21⅜
Sec 5% notes 1938	M S	20⅛	22	20½	23	11	14	23
Mob & Mal 1st gu gold 4s 1991	M S	80	88¼	75	Sept'33	----	----	----
Mont C 1st gu 6s 1937	J J	100	----	100¼	101	16	87⅞	101
1st guar gold 5s 1937	J J	98½	Sale	96½	99	19	81	99
Morris & Essex 1st gu 3½s 2000	J D	85⅛	Sale	83½	85⅛	45	74¾	85⅛
Constr M 5s ser A 1955	M N	95½	----	96	96	5	77	96
Constr M 4½s ser B 1955	M N	90	Sale	88	90	27	73	90
Nash Chatt & St L 4s ser A 1978	F A	91	Sale	90	91	24	82½	88
N Fla & S 1st gu g 5s 1937	F A	101½	102½	102¼	102¼	5	99	102¼
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on	----	3⅝	Sale	3½	4⅛	32	2½	4¼
Guar 4s Apr '14 coupon 1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	2⅛	Sale	2⅛	4	33	2⅛	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	4⅞	Sale	4	4⅞	54	2¾	4⅞
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	3⅝	3⅞	3⅞	4	4	2	5
Naugatuck RR 1st g 4s 1954	M N	----	82	71½	Nov'32	----	----	----
New England RR cons 5s 1945	J J	84½	----	84½	Feb'34	----	80	84½
Consol guar 4s 1945	J J	80¼	Sale	80¼	80½	5	66	80½
N J Junction RR guar 1st 4s 1986	F A	----	----	82½	Feb'34	----	82½	82½
New Orl Great Nor 5s A 1983	J J	----	----	67	68	7	57½	72⅛
NO & NE 1st ref&impt 4½s A '52	J J	61⅛	67½	67½	Mar'34	----	54	69
New Orleans Term 1st 4s 1953	J J	79	81⅛	82	Feb'34	----	62¾	83
N O Tex & Mex n-c inc 5s 1935	A O	25	26⅞	28⅜	28⅜	1	16	29¾
1st 5s series B 1954	A O	27⅛	29	27	28½	9	19⅝	32
1st 5s series C 1956	F A	27½	Sale	27½	28⅜	17	20⅜	33
1st 4½s series D 1956	F A	22	27	28	Feb'34	----	17¼	31½
1st 5½s series A 1954	A O	24½	29¼	29¼	30	32	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	102	Sale	102	102	1	101¼	102
N Y Cent RR conv deb 6s 1935	M N	99	Sale	98½	99	76	83	99¼
Consol 4s series A 1998	F A	88⅜	Sale	87½	88⅜	137	73⅜	90½
Ref & impt 4½s series A 2013	A O	73¼	Sale	72¾	74¼	98	60¼	75
Ref & impt 5s series C 2013	A O	79	Sale	78¼	79½	236	67	79¾
N Y Cent & Hud Riv M 3½s 1997	J J	87½	Sale	86½	87½	116	79½	87½
Debenture gold 4s 1934	M N	100¼	Sale	100⅛	100⅜	141	85	100⅜
30-year debenture 4s 1942	J J	96	Sale	95½	96	59	80⅛	96
Ref & impt 4½s ser A 2013	----	73½	Sale	72½	74¼	294	60	75
Lake Shore coll gold 3½s 1998	F A	80	Sale	79¾	80½	38	69⅛	80⅝
Mich Cent coll gold 3½s 1998	F A	80	Sale	79	80	20	71	80
N Y Chic & St L 1st g 4s 1937	A O	97⅞	Sale	96¾	98	35	85⅛	98
Refunding 5½s series A 1974	A O	73¾	Sale	72¼	74	125	55½	76¾
Ref 4½s series C 1978	M S	63½	Sale	62	64¼	337	47¼	67½
3-yr 6% gold notes 1935	A O	71½	Sale	69	72	101	49	74½
N Y Connect 1st gu 4½s A 1953	F A	101	Sale	101	102	16	96	102
1st guar 5s series B 1953	F A	102⅛	105	101	Jan'34	----	101	101⅛
N Y Erie 1st ext gold 4s 1947	M N	----	----	97½	97½	1	93¾	97½
3d extended 4½s 1938	M S	----	----	95½	Dec'33	----	----	----
N Y Greenwood L gu g 5s 1946	M N	80½	88¾	82	82	1	68	83
N Y & Harlem gold 3½s 2000	M N	91¼	Sale	89	91¼	20	86	91¼
N Y Lack & W ref 4½s B 1973	M N	102	----	100	Feb'34	----	100	100
N Y & Long Branch gen 4s 1941	M S	92⅝	----	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	55	67	65	Feb'34	----	54⅞	65
Non-conv debenture 3½s 1947	M S	50	54	55	55	10	51	60
Non-conv debenture 3½s 1954	A O	47	53	54	54	3	45	56
Non-conv debenture 4s 1955	J J	59¾	Sale	58¾	60	54	54⅞	63
Non-conv debenture 4s 1956	M N	60	Sale	59	60	37	52	64
Conv debenture 3½s 1956	J J	47	54	55	Feb'34	----	45	59⅞
Conv debenture 6s 1948	J J	81	Sale	80	81¼	116	71¼	86¾
Collateral trust 6s 1940	A O	82⅝	Sale	80⅜	82⅝	101	71	86½
Debenture 4s 1957	M N	56	Sale	53½	56	40	44	58
1st & ref 4½s ser of 1927 1967	J D	68	Sale	67	68	283	57½	69¾
Harlem R & Pt Ches 1st 4s 1954	M N	92⅜	95	94	Mar'34	----	83¾	94
N Y O & W ref g 4s June 1992	M S	69	Sale	68	69	43	57½	71
General 4s 1955	J D	64⅛	64⅞	64¼	65	20	50	70¼
N Y Providence & Boston 4s 1942	A O	92½	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s 1993	A O	83	Sale	81½	83	6	71⅞	83
N Y Susq & West 1st ref 5s 1937	J J	66	68¾	68⅞	68⅞	1	50	69⅜
2d gold 4½s 1937	F A	38⅜	60	49	Feb'34	----	43	49
General gold 5s 1940	F A	50½	51½	51¼	53	3	38¾	53
Terminal 1st gold 5s 1943	M N	83⅜	92	82⅝	Jan'34	----	82⅝	82⅝
N Y Westch & B 1st ser I 4½s '46	J J	54½	Sale	53¾	55	77	42	56⅜
Nord Ry ext sink fund 6½s 1950	A O	132¾	Sale	131¾	132¾	174	128	138½
Norfolk South 1st & ref A 5s 1961	F A	*		*			*	
Certificates of deposit	----	8⅛	15	15½	15½	2	7¾	17⅜
Norfolk & South 1st gold 5s 1941	M N	27	30	29	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	101¾	Sale	101½	102	74	98¾	103
Div'l 1st lien & gen g 4s 1944	J J	103½	Sale	102¾	103½	22	100⅛	103½
Pocah C & C joint 4s 1941	J D	102½	Sale	102	102½	6	99¾	102½
North Cent gen & ref 5s A 1974	M S	101	----	98	Oct'33	----	----	----
Gen & ref 4½s series A 1974	M S	99½	----	99½	Feb'34	----	99½	102½
North Ohio 1st guar g 5s 1945	A O	50⅛	----	47⅞	48	9	35	49⅛
April 1933 coupon on	----	47⅛	58	50	Feb'34	----	35¾	50
5s ex April & Oct coupons	----	----	----	43	Jan'34	----	35	43
Certificates stamped	----	----	47	45	Feb'34	----	34⅜	45
North Pacific prior lien 4s 1997	Q J	95¾	Sale	94⅛	96	245	83	96
Gen lien ry & ld g 3s Jan 2047	Q F	68⅜	Sale	67	68½	144	60	68½
Ref & impt 4½s series A 2047	J J	84½	Sale	84	84½	20	73½	84½
Ref & impt 6s series B 2047	J J	99⅝	Sale	98	100	286	86⅛	100
Ref & impt 5s series C 2047	J J	90¼	Sale	90	90½	25	76¼	90½
Ref & impt 5s series D 2047	J J	90	92½	90	90¼	12	75½	91
Nor Ry of Calif guar g 5s 1938	A O	100½	----	100	Jan'34	----	100	100

For footnotes see page 1717.

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

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period.	Price Friday Mar. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Og & L Cham 1st gu g 4s----1948	J J	----	----	60½	61	14	51	70
Ohio Connecting Ry 1st 4s--1943	M S	93	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s-----1936	J D	101⅝	102¾	101⅝	101⅝	3	100	101⅝
General gold 5s----------1937	A O	100	----	100	101	32	89	101
Oregon RR & Nav com g 4s-1946	J D	99½	Sale	98	99¾	56	92	99¾
Ore Short Line 1st cons g 5s-1946	J J	106	107	106	106½	4	104¼	107½
Guar stpd cons 5s----------1946	J J	107¼	Sale	107¼	107⅜	24	104½	108
Ore-Wash RR & Nav 4s----1961	J J	95¼	Sale	94	95¼	138	83½	95¼
Pac RR of Mo 1st ext g 4s--1938	F A	94	----	92	Feb'34	----	87¼	95⅞
2d extended gold 5s------1938	J J	93	96⅝	94½	94½	1	84	94½
Paducah & Ills 1st s f g 4½s-1955	J J	100⅞	Sale	100⅞	100⅞	15	100⅞	100⅞
Paris-Orleans RR ext 5½s--1968	M S	126	Sale	126	127½	53	123¼	133⅜
Paulista Ry 1st ref s f 7s----1942	M S	56⅛	----	56	Mar'34	----	50	56
Pa Ohio & Det 1st & ref 4½s A'77	A O	97¾	Sale	96	97¾	57	85	97¾
Pennsylvania RR cons g 4s--1943	M N	102	----	102	102⅛	3	101	102⅛
Consol gold 4s----------1948	M N	102⅛	Sale	101½	102⅛	24	100	102½
4s sterl stpd dollar May 1 1948	M N	101⅝	Sale	101⅝	102	20	99⅞	102¾
Consol sinking fund 4½s--1960	F A	108	Sale	105¾	108	66	103	108
General 4½s series A-----1965	J D	98½	Sale	97	99	268	88⅜	99
General 5s series B-------1968	J D	105	Sale	103½	105	70	97½	106
15-year secured 6½s-----1936	F A	106	Sale	105¾	106½	136	103¾	106½
40-year secured gold 5s---1964	M N	99¾	Sale	98⅞	100	131	91¼	100
Deb g 4½s----------1970	A O	88	Sale	87	88¼	199	78¼	89⅞
General 4¼s series D-----1981	A O	93⅞	Sale	92¾	94	203	83½	94
Peoria & Eastern 1st cons 4s-1940	A O	70⅛	75	75	Feb'34	----	57	77¾
Income 4s---------April 1990	Apr	15	Sale	13	15	15	7	19¼
Peoria & Pekin Un 1st 5½s--1974	F A	91	----	85½	Jan'34	----	85½	85½
Pere Marquette 1st ser A 5s 1956	J J	76½	78	76⅜	80	25	58½	80
1st 4s series B----------1956	J J	69	Sale	67¾	69	15	50¼	69⅛
1st g 4½s series C--------1980	M S	70¼	Sale	70¼	71½	17	51½	75
Phila Balt & Wash 1st g 4s--1943	M N	102½	Sale	101½	102½	7	100½	103
General 5s series B-------1974	F A	104¼	110	102½	Jan'34	----	100	102½
General g 4½s series C---1977	J J	100⅞	Sale	100⅞	100⅞	3	92¼	102¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	30	30⅜	29¼	30⅝	35	23½	30⅝
P C C & St L gu 4½s A-----1940	A O	103½	----	103	Feb'34	----	101¼	105
Series B 4½s guar-------1942	A O	103	104	103¼	Feb'34	----	102	104½
Series C 4½s guar-------1942	M N	103	104	103	Feb'34	----	103	103
Series D 4s guar----------1945	M N	98	102	100	Feb'34	----	100	101
Series E 4½s guar gold---1949	F A	92⅛	----	89½	Aug'33	----	----	----
Series F 4s guar gold------1953	J D	98	----	99	Jan'34	----	99	99
Series G 4s guar----------1957	M N	98	102	101	Feb'34	----	98	101
Series H cons guar 4s-----1960	F A	98	----	98	Nov'33	----	----	----
Series I cons guar 4½s----1963	F A	104⅜	----	104¼	104¾	5	100¾	104¾
Series J cons guar 4½s----1964	M N	103⅝	104	104¾	104¾	4	101⅝	104¾
General M 5s series A----1970	J D	103¾	Sale	103	103¾	39	94	103¾
Gen mtge guar 5s ser B---1975	A O	103⅞	Sale	103	104	53	94⅜	104
Gen 4½s series C---------1977	J J	98½	Sale	97	98½	148	84¾	98½
Pitts McK & Y 2d gu 6s----1934	J J	----	----	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	72⅝	76	71	Feb'34	----	56	71
1st M 4½s series B------1958	A O	71	Sale	70½	72	5	56	75
1st M 4½s series C-------1960	A O	70⅝	Sale	70½	71½	14	56	75
Pitts Y & Ash 1st 4s ser A--1948	J D	96	----	94¼	Mar'34	----	94¼	94¼
1st gen 5s series B--------1962	F A	103	----	105¾	Feb'34	----	101	102½
Providence Secur deb 4s----1957	M N	35	56	71¾	July'33	----	----	----
Providence Term 1st 4s-----1956	M S	86¼	----	85½	Feb'34	----	81½	85½
Reading Co Jersey Cent coll 4s'51	A O	92	Sale	91	92½	32	82	95⅛
Gen & ref 4½s series A---1997	J J	99⅞	Sale	99	100	70	86	100
Gen & ref 4½s series B---1997	J J	99⅞	Sale	98¾	99⅞	45	86½	99⅞
Rensselaer & Saratoga 6s---1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s------1948	M N	25	----	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	----	86½	Mar'33	----	73	86½
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	84	Sale	83	85½	61	68	86
1st con & coll trust 4s A--1949	A O	58¾	Sale	56	58¾	45	44½	62⅛
R I Ark & Louis 1st 4½s----1934	M S	20¼	Sale	20	22	43	15	25
Rut-Canada 1st gu g 4s----1949	J J	62	63	62	Feb 34	----	47	64
Rutland 1st con 4½s-------1941	J J	75	Sale	70	75	65	53½	75
St Jos & Grand Isld 1st 4s---1947	J J	96½	----	95⅛	95⅛	1	86	95⅛
St Lawr & Adr 1st g 5s------1996	J J	69	----	77	Feb'34	----	77	78
2d gold 6s----------1996	A O	----	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	64	69⅞	69	70	13	57½	75
St L-San Fran pr lien 4s A--1950	J J	24	Sale	23¼	25	83	16¾	28
Certificates of deposit------	----	23¾	25	23¾	24¾	51	17	26
Prior lien 5s series B------1950	J J	25	28¼	24¾	25½	32	17⅞	30
Certificates of deposit------	----	----	26½	25	25	1	18	28
Con M 4½s series A-----1978	M S	22	Sale	21½	23¼	61	14½	25½
Ctfs of depos stamped------	----	21½	Sale	21¼	22½	45	14½	24½
St L S W 1st g 4s bond ctfs--1989	M N	75	Sale	75	76	25	64½	77
2s g 4s inc bond ctfs--Nov 1989	J J	59	Sale	57	59	12	42⅝	59
1st terminal & unifying 5s-1952	J J	61	62	60½	62⅝	18	48	69½
Gen & ref g 5s ser A------1990	J J	51	Sale	50½	52⅝	58	43	58½
St Paul & K C Sh L 1st 4½s-1941	F A	33⅞	35½	34	35½	10	24	37¾
St P & Duluth 1st con g 4s--1968	J D	88	----	90	Feb'34	----	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--	----	103½	Sale	102¾	103½	91	97	103½
Mont ext 1st gold 4s-----1937	J D	100	Sale	99¼	100	14	94	100
Pacific ext gu 4s (sterling)-1940	J J	94	96¾	96¾	Mar'34	----	89	96¾
St Paul Un Dep 1st & ref 5s-1972	J J	106½	Sale	106	106½	4	101	106½
S A & Ar Pass 1st gu g 4s----1943	J J	74½	Sale	73½	75½	86	60½	77½
Santa Fe Pres & Phen 1st 5s-1942	M S	103¾	----	103	Feb'34	----	97	103
Sav Fla & West 1st g 6s-----1934	A O	100	----	100¼	Feb'34	----	99⅞	100½
1st gold 5s----------1934	A O	99¾	100	100	Feb'34	----	99⅞	100
Scioto V & N E 1st gu 4s----1989	M N	100⅛	----	100	100	1	97½	100½
Seaboard Air Line 1st g 4s--1950	A O	*		*			*	
Certificates of deposit------	----	20⅜	----	22	Feb,34	----	21	22
Gold 4s stamped---------1950	A O	*		*			*	
Certifs of deposit stamped--	A O	20¼	21	18¾	20¼	2	15	23
Adjustment 5s------Oct 1949	F A	6	6¼	6¼	6¾	4	5½	7½
Refunding 4s----------1959	A O	*		*			*	
Certificates of deposit------	----	----	12	11	Feb'34	----	7⅛	13
1st & cons 6s series A-----1945	M S	14	Sale	13¾	14¾	228	9½	16½
Certificates of deposit------	----	10	13⅜	12¾	13½	33	8½	14⅝
Atl & Birm 30-yr 1st g 4s--1933	M S	*		*			*	
Seaboard All Fla 6s A ctfs--1935	A O	6⅜	Sale	5¾	7	224	4	7½
Series B certificates------1935	F A	6	6¾	5½	Feb'34	----	4½	7¼
So & No Ala cons gu g 5s----1936	F A	102¾	----	102¾	102¾	7	100⅝	102¾
Gen cons guar 50-year 5s--1963	A O	98⅞	----	100½	Feb'34	----	91	100½
So Pac coll 4s (Cent Pac coll) 1949	J D	69⅛	Sale	68¼	71¼	46	56	74⅞
1st 4½s (Oregon Lines) A-1977	M S	80½	Sale	79	80¾	209	63½	82⅛
20-year conv 5s----------1934	J D	100	100¼	100	100⅛	26	92½	100⅛
Gold 4½s----------1968	M S	68⅛	68⅞	68	69⅞	55	53½	72
Gold 4½s with warrants--1969	M N	69½	Sale	68⅛	69½	140	53	72
Gold 4½s----------1981	M N	67⅝	Sale	66¾	68¼	150	52½	71
San Fran Term 1st 4s----1950	A O	92	Sale	92	93½	161	82⅞	93½
So Pac of Cal 1st con gu g 5s-1937	M N	101¼	----	103	Feb'34	----	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	88	Sale	86⅛	88⅜	189	70	89½
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s--1994	J J	99½	Sale	97½	99½	79	86	100
Devel & gen 4s series A---1956	A O	70	Sale	67½	70	260	57⅛	70
Devel & gen 6s----------1956	A O	85	86¾	84½	86¾	48	75	90
Devel & gen 6½s---------1956	A O	90	Sale	89	90½	85	78	93
Mem Div 1st g 5s---------1996	J J	93½	Sale	90	93½	89	80¾	93½
St Louis Div 1st g 4s-----1951	J J	83½	Sale	83½	83½	1	66¼	85
East Tenn reorg lien g 5s-1938	M S	99	99½	99¼	Feb'34	----	84	99¼
Mobile & Ohio coll tr 4s---1938	M S	74¼	Sale	71⅜	74½	244	56	74½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period.	Price Friday Mar. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Concluded*)—								
Spokane Internat 1st g 5s---1955	J J	12	14½	15	15	1	9¾	17
Staten Island Ry 1st 4½s--1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s--1936	J J	98⅛	----	100	Feb'34	----	100	100
Tenn Cent 1st 6s A or B----1947	A O	55	61	60	60	2	46	65
Term Assn of St L 1st g 4½s-1939	A O	103¾	----	104¼	Mar'34	----	100⅜	104¼
1st cons gold 5s----------1944	F A	105⅜	----	105	Feb'34	----	101⅜	105
Gen refund s f g 4s--------1953	J J	94¾	Sale	93½	94⅞	64	82	94⅞
Texarkana & Ft S 1st 5½s A 1950	F A	90⅛	Sale	90	91⅝	21	75¼	92½
Tex & N O con gold 5s------1943	J J	66½	84⅜	84⅞	84⅞	3	64	85
Texas & Pac 1st gold 5s-----2000	J D	103½	104½	103½	105	14	91¼	105
Gen & ref 5s series B------1977	A O	80	82	80¼	81	10	64	85½
Gen & ref 5s series C------1979	A O	81¼	Sale	79½	81¼	50	65	85
Gen & ref 5s series D------1980	J D	81¼	Sale	80	81¼	44	65	84½
Tex Pac-Mo Pac Ter 5½s A-1964	M S	82	85	84	Feb'34	----	67	85⅞
Tol & Ohio Cent 1st gu 5s---1935	J J	100	101	100	101	4	94½	101
Western Div 1st g 5s------1935	A O	100¼	100½	100	100¼	7	97½	100¼
General gold 5s----------1935	J D	99	100	99	100	23	90	100
Tol St L & W 50-year g 4s---1950	A O	76½	79¼	76⅛	76⅛	2	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	90	Sale	89	90	5	82	90½
Union Pac RR 1st & ld gr 4s 1947	J J	102⅝	Sale	102	102⅞	262	99¾	102⅞
1st Lien & ref 4s-----June 2008	M S	97	Sale	96⅛	97¼	94	89	97¼
Gold 4½s----------1967	J J	98⅜	Sale	96½	98⅜	65	89¾	98⅞
1st lien & ref 5s-----June 2008	M S	108½	Sale	108⅜	108½	5	102½	108½
40-year gold 4s----------1968	J D	93	Sale	92	93	67	82½	93
U N J RR & Can gen 4s-----1944	M S	102¾	----	102¾	Feb'34	----	100½	102¾
Vandalia cons g 4s series A--1955	F A	99½	----	99	Feb'34	----	99	99
Cons s f 4s series B-------1957	M N	99½	----	99	Feb'34	----	97⅛	99
Vera Cruz & P asst 4½s----1933	J J	4	4¾	3¾	4½	17	2½	5
Virginia Midland gen 5s----1936	M N	100½	----	101¾	101¾	1	98¼	101¾
Va & Southwest 1st gu 5s---2003	J J	87	----	85½	Feb'34	----	75⅞	85½
1st cons 5s----------1958	A O	81	Sale	75	81	37	67	81
Virginia Ry 1st 5s series A--1962	M N	104½	Sale	103⅞	104¾	54	99⅛	105
1st mtge 4½s series B----1962	M N	99⅝	Sale	99⅛	99⅝	29	90	99⅝
Wabash RR 1st gold 5s-----1939	M N	89	Sale	88	89¼	39	74	89¼
2d gold 5s----------1939	F A	69	Sale	66	69	53	56⅛	73⅞
1st lien 50-year g term 4s--1954	J J	----	70	60	Feb'34	----	60	60
Det & Chic Ext 1st 5s----1941	J J	81¼	95	85	Feb'34	----	70	85
Des Moines Div 1st g 4s--1939	J J	50⅛	55	53	Feb'34	----	45	53⅛
Omaha Div 1st g 3½s----1941	A O	46	----	48½	48½	1	45	48⅝
Toledo & Chic Div g 4s--1941	M S	65	----	63	Dec'33	----	----	----
Wabash Ry ref & gen 5½s A-1975	M S	23⅝	Sale	23	25	64	15½	27½
Certificates of deposit------	----	20	23	20½	20½	1	14½	23½
Ref & gen 5s(Feb'32 coup) B'76	F A	23⅝	Sale	20	25	9	15	27¾
Certificates of deposit------	----	20	23	22	22	5	16	23
Ref & gen 4½s series C---1978	A O	23⅝	Sale	22¼	24¾	63	15½	27¾
Certificates of deposit------	----	20	23	18½	Jan'34	----	16	18½
Ref & gen 5s series D------1980	A O	23½	24	23¼	25	18	15	27¼
Certificates of deposit------	----	20	----	21	Feb'34	----	14	21
Warren 1st ref gu g 3½s----2000	F A	60	----	50	Feb'33	----	----	----
Washington Cent 1st gold 4s 1948	Q M	70	79	52	Feb'33	----	----	----
Wash Term 1st gu 3½s-----1945	F A	95¼	----	94¾	Feb'34	----	93	94¾
1st 40-year guar 4s--------1945	F A	96	----	95	Nov'33	----	----	----
Western Maryland 1st 4s---1952	A O	82¾	Sale	82	83	173	70½	83
1st & ref 5½s series A----1977	J J	91¾	Sale	89⅝	92	82	80	93½
West N Y & Pa 1st g 5s-----1937	J J	104⅛	104½	104⅛	104¼	3	102⅜	104½
General gold 4s----------1943	A O	96	Sale	96	96⅞	20	85	96⅞
Western Pac 1st 5s ser A----1946	M S	36¾	Sale	35⅝	38⅜	192	30	46¾
West Shore 1st 4s guar------2361	J J	83	Sale	82¼	83⅜	55	68⅞	84
Registered----------2361	J J	----	----	77½	77½	5	65½	78
Wheel & L E ref 4½s ser A--1966	M S	91½	93	86	Feb'34	----	85	86½
Refunding 5s series B-----1966	M S	97	100	94⅝	Feb'34	----	93½	94⅝
RR 1st consol 4s----------1949	M S	95¾	Sale	94	95¾	19	86¾	95¾
Wilk & East 1st gu g 5s-----1942	J D	50⅛	52⅝	50¾	52⅝	7	39⅜	52⅝
Will & S F 1st gold 5s-------1938	J D	90	----	86	Dec'33	----	----	----
Winston-Salem S B 1st 4s---1960	J J	94	96	94¼	95¾	7	90	95¾
Wis Cent 50-yr 1st gen 4s---1949	J J	16⅜	18	17	19	39	14¼	22½
Sup & Dul div & term 1st 4s '36	M N	14	14½	14½	15	2	10	17½
Wor & Conn East 1st 4½s--1943	J J	51½	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*			*	
Abraham & Straus deb 5½s-1943								
With warrants----------	A O	102	Sale	100	102	28	93	102
Adams Express coll tr g 4s---1948	M S	75¾	Sale	75	75¾	5	62	80
Adriatic Elec Co extl 7s-----1952	A O	104⅜	Sale	103½	104⅜	6	94⅛	104⅛
Albany Perfor Wrap Pap 6s-1948	A O	58	64	62	62	5	56	66½
Allegany Corp coll tr 5s-----1944	F A	60	Sale	59	64¼	350	51⅛	68
Coll & conv 5s----------1949	J D	53½	Sale	50½	57½	360	44	61¾
Coll & conv 5s----------1950	A O	27	Sale	27	36¼	1139	25½	42
Allis-Chalmers Mfg deb 5s--1937	M N	95½	Sale	95½	96¾	40	90½	98⅛
Alpine-Montan Steel 1st 7s--1955	M S	71	Sale	69⅞	71	4	56¼	72⅛
Amer Beet Sug conv deb 6s--1935	F A	91½	Sale	91	91½	10	71	91½
American Chain 5-yr 6s-----1938	A O	79	80	78	80	28	64	80
Amer Cyanamid deb 5s-----1942	A O	101	Sale	100½	101⅛	33	93½	101⅛
Am & Foreign Pow deb 5s---2030	M S	49	Sale	48½	50½	170	35	55⅝
American Ice s f deb 5s-----1953	J D	74⅞	Sale	74⅞	75	5	62	79¾
Amer I G Chem conv 5½s--1949	M N	95¾	Sale	95	96	68	83⅞	96¼
Am Internat Corp conv 5½s 1949	J J	82	Sale	82	82⅝	37	67⅛	85
Amer Mach & Fdy s f 6s----1939	A O	107	----	106½	Feb'34	----	105	106½
Amer Metal 5½% notes----1934	A O	100	100¼	100⅛	100¼	15	99	100½
Am Rolling Mill conv 5s----1938	M N	108½	Sale	107	112⅛	187	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47-	A O	103¼	Sale	102¼	103½	161	99½	103½
Amer Sug Ref 5-year 6s-----1937	J J	106	Sale	104⅞	106	12	104¼	106½
Am Telep & Teleg conv 4s---1936	M S	103½	----	103¼	103½	12	101⅜	103½
30-year coll tr 5s----------1946	J D	108½	Sale	107⅝	109	87	105⅛	109
35-year s f deb 5s---------1960	J J	107⅝	Sale	106⅝	107¾	65	103¼	107¾
20-year s f 5½s----------1943	M N	109½	Sale	108½	109½	166	105⅞	109¾
Conv deb 4½s----------1939	J J	110	Sale	109⅞	111¾	25	107	113
Debenture 5s----------1965	F A	107⅜	Sale	106¾	107⅝	226	103⅛	107⅝
Am Type Found deb 6s-----1940	A O	39¾	Sale	39½	42½	21	24¼	48
Am Wat Wks & El coll tr 5s-1934	A O	101	Sale	100⅜	110½	451	96½	118
Deb g 6s series A----------1975	M N	82	Sale	82	82½	44	64¼	84
Am Writing Paper 1st g 6s--1947	J J	53	Sale	48½	53	41	40¾	53
Anglo-Chilean Nitrate 7s---1945	M N	13	Sale	11¾	13	99	5	13
Ark & Mem Bridge & Ter 5s-1964	M S	83½	----	79	Sept'33	----	----	----
Armour & Co (Ill) 1st 4½s--1939	J D	94½	Sale	94	94⅝	103	87½	95¼
Armour & Co of Del 5½s---1943	J J	89⅝	Sale	88	89¾	90	82	90
Armstrong Cork conv deb 5s 1940	J D	96⅞	Sale	96½	97	59	86	97
Associated Oil 6% g notes---1935	M S	104	Sale	103½	104	2	102⅝	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	53½	55	53¼	54½	18	50	60
Atlantic Refining deb 5s----1937	J J	105½	Sale	105	105¾	43	103⅝	105¾
Baldwin Loco Works 1st 5s--1940	M N	104¼	Sale	103⅝	104¼	9	102	104¼
Batavian Petr guar deb 4½s-1942	J J	107	112	110¾	112⅜	67	102⅜	116
Bell Telep of Pa 5s series B--1948	J J	109½	Sale	109	109½	56	106	110
1st & ref 5s series C------1960	A O	111⅞	Sale	110½	111⅞	23	106	111⅞
Beneficial Indus Loan deb 6s 1946	M S	95	----	92⅞	95⅜	31	84	95⅜
Berlin City Elec Co deb 6½s 1951	J D	60½	Sale	60½	62½	116	56½	65¾
Deb sinking fund 6½s----1959	F A	58	Sale	57¾	61	71	56¾	67
Debentures 6s----------1955	A O	58¼	Sale	55	59⅛	21	55	65¼
Berlin Elec El & Underg 6½s 1956	A O	59½	Sale	z59½	60	14	50	74
Beth Steel 1st & ref 5s-guar A '42	M N	108¾	Sale	106	108¾	108	99⅞	108¾
30-year p m & impt s f 5s--1939	J J	102½	Sale	101¾	102½	52	99	102½
Bing & Bing deb 6½s-----1950	M S	30	----	30	Jan'34	----	30	30
Botany Cons Mills 6½s-----1934	A O	18	Sale	15½	18	27	12	18
Certificates of deposit------	A O	13⅛	15	15	15⅛	3	8	15⅛

For footnotes see page 1717

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

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period.	Price Friday Mar. 9. 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	----	----	4½	May'33	----	----	----
B'way & 7th Ave 1st cons 5s...1943	J D	*		*			*	
Brooklyn City RR 1st 5s...1941	J J	73	74½	74	74¾	16	72	76½
Bklyn Edison Inc gen 5s A...1949	J J	108⅛	Sale	107¾	108⅛	18	105½	108¼
Gen mtge 5s series E...1952	J J	108⅜	Sale	107⅜	108½	23	105¼	108½
Bklyn-Manh R T sec 6s...1968	J J	99½	Sale	97⅝	99½	261	93¼	99½
Bklyn Qu Co & Sub con gtd 5s '41	M N	52	70	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	87¼	88¾	87	88	20	75½	89
Bklyn Un Gas 1st cons g 5s...1945	M N	110	Sale	109½	110	10	106¾	110¼
1st lien & ref 6s series A...1947	M N	115¾	----	115¾	Mar'34	----	110⅞	115¾
Conv deb g 5½s...1936	J J	----	----	158	Feb'34	----	158	158
Debenture gold 5s...1950	J D	103¼	104	102⅞	104	64	98	104
1st lien & ref series B...1957	M N	108¼	Sale	107¾	108½	48	104¾	108½
Buff Gen El 4½s series B...1981	F A	103¾	Sale	103	103¾	30	99	103¾
Bush Terminal 1st 4s...1952	A O	55	60½	60	Feb'34	----	60	60
Consol 5s...1955	J J	19½	Sale	19½	23	13	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	51	60	57½	Feb'34	----	45⅝	60½
By-Prod Coke 1st 5½s A...1945	M N	82	85	81⅛	83½	5	61½	83½
Cal G & E Corp unf & ref 5s...1937	M N	105⅛	105½	105¼	105⅜	2	103⅛	105⅝
Cal Pack conv deb 5s...1940	J J	99	Sale	98	99	17	86½	99
Cal Petroleum conv deb s f 5s '39	F A	102	Sale	101½	102¼	14	96⅜	102¼
Conv deb s f g 5½s...1938	M N	102¾	Sale	101¾	102¾	32	99⅛	102¾
Camaguey Sugar 7s ctfs...1942	----	6	10	12	Feb'34	----	2⅞	12
Canada SS L 1st & gen 6s...1941	A O	29	Sale	25	29	23	18½	29
Cent Dist Tel 1st 30-yr 5s...1943	J D	107½	----	107⅝	Feb'34	----	104⅝	107⅝
Cent Hudson G & E 5s...Jan 1957	M S	107	Sale	107	107	1	104⅛	107
Cent Ill Elec & Gas 1st 5s...1951	F A	60½	Sale	60	61	52	45½	64⅞
Central Steel 1st g s f 8s...1941	M N	104	105	103⅛	103⅛	1	101⅛	105½
Certain-teed Prod 5½s A...1948	M S	63	Sale	61	66	108	52⅛	69¼
Chesap Corp conv 5s May 15 '47	M N	102	Sale	101½	103¾	212	96	107
Ch G L & Coke 1st gu g 5s...1937	J J	103⅛	Sale	103	103½	32	98¼	103½
Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd...	F A	*		*			*	
Childs Co deb 5s...1943	A O	58½	Sale	58	60⅛	77	43	65
Chile Copper Co deb 5s...1947	J J	70¼	Sale	69	71	93	56	72
Cin G & E 1st M 4s A...1968	A O	98⅝	Sale	98⅝	99⅛	37	92	99⅛
Clearfield Bit Coal 1st 4s...1940	J J	40⅛	----	38	Apr'33	----	----	----
Small series B...1940	J J	----	----	----	----	----	----	----
Colon Oil conv deb 6s...1938	J J	79	Sale	77	79	17	68½	82
Colo Fuel & Ir Co gen s f 5s...1943	F A	44	45⅞	46	46	2	30	50
Col Indus 1st & coll 5s gu...1934	F A	29½	Sale	29	32¾	73	17½	33½
Columbia G & E deb 5s May 1952	M N	85	Sale	84	85½	41	69	85⅞
Debenture 5s...Apr 15 1952	A O	84	86	85½	86	4	70	86
Debenture 5s...Jan 15 1961	J J	83⅜	Sale	82⅜	83½	89	66½	84½
Columbus Ry P & L 1st 4½s 1957	J J	93	Sale	92¾	93½	36	73	93⅝
Secured conv g 5½s...1942	A O	102⅜	Sale	102⅜	103½	45	90¼	103½
Commercial Credit s 5½s...1935	J J	103	Sale	102¼	103	39	101½	103
Comm'l Invest Tr deb 5½s...1949	F A	106¼	Sale	106	106½	51	101	106½
Computing-Tab-Rec s f 6s...1941	J J	----	----	104⅞	Dec'33	----	----	----
Conn Ry & L 1st & ref g 4½s 1951	J J	98	----	98⅜	Nov'33	----	----	----
Stamped guar 4½s...1951	J J	----	----	100⅞	100⅞	1	97	100⅞
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s...1956	J J	58	Sale	56¼	59	30	47¾	60
Cons Coal of Md 1st & ref 5s...1950	J D	22¾	Sale	22	25¼	88	12	25¼
Certificates of deposit...	----	----	----	21½	24	11	11¼	24
Consol Gas (N Y) deb 5½s...1945	F A	107¼	Sale	106⅝	107½	71	101½	107½
Debenture 4½s...1951	J D	99¼	Sale	98⅛	99¼	175	90⅜	99¼
Debenture 5s...1957	J J	103⅝	Sale	102¾	103⅝	40	97½	103⅝
Consumers Gas of Chic gu 5s 1936	J D	103⅛	Sale	102⅛	103⅛	14	100	103⅛
Consumers Power 1st 5s C...1952	M N	106¼	Sale	105¼	106¼	36	100½	106¼
Container Corp 1st 6s...1946	J D	85¼	86⅞	85	88	9	70	88
15-year deb 5s with warr...1943	J D	72	73	72	74	11	52	74
Copenhagen Telep 5s Feb 15 1954	F A	88	Sale	87	88	10	75⅛	88
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100½	101	100½	Feb'34	----	100½	101⅝
Crown Cork & Seal s f 6s...1947	J D	102	Sale	101½	102	27	97½	102
Crown Willamette Paper 6s...1951	J J	93	Sale	91	93	16	79½	93
Crown Zellerbach deb 5s w w 1940	M S	88	----	86⅛	88	10	70	88
Cuban Cane Prod deb 6s...1950	J J	*		*			*	
Cumb T & T 1st & gen 5s...1937	J J	105½	105¾	105¼	105¾	18	103½	105¾
Del Power & Light 1st 4½s...1971	J J	101	102⅜	101½	101½	2	94¼	101¾
1st & ref 4½s...1969	J J	98¼	Sale	97	98¼	8	89⅝	98½
1st mortgage 4½s...1969	J J	100¼	----	101	Feb'34	----	94	101
Den Gas & El L 1st & ref s f 5s '51	M N	95½	Sale	94	95½	2	86	95½
Stamped as to Penna tax...1951	M N	95⅛	Sale	94	95⅛	3	87¾	95⅛
Detroit Edison 5s ser A...1949	A O	104½	Sale	103⅛	104⅝	32	96¾	104⅝
Gen & ref 5s series B...1955	J D	104⅛	Sale	103⅛	104¼	15	96⅜	104¼
Gen & ref 5s series C...1962	F A	104½	Sale	103½	105	42	96⅜	105
Gen & ref 4½s series D...1961	F A	101	Sale	99½	101	186	89	101
Gen & ref 5s series E...1952	A O	104⅞	Sale	103½	104⅞	42	97	104⅞
Dodge Bros conv deb 6s...1940	M N	104	Sale	102¾	104	335	98¼	104
Dold (Jacob) Pack 1st 6s...1942	M N	86⅛	89¼	87½	88½	14	79⅞	90
Donner Steel 1st ref 7s...1942	J J	90	100	96	96	3	94	96
Duke-Price Pow 1st 6s ser A...1966	M N	92¼	93	90¼	92	114	74½	92
Duquesne Light 1st 4½s A...1967	A O	106¼	Sale	105¼	106¼	53	101¾	105¼
1st M g 4½s series B...1957	M S	107½	Sale	106¼	107½	21	102½	107¾
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s...1939	J J	102⅞	Sale	102	102⅞	11	100⅛	103
Ed Elec (N Y) 1st cons g 5s...1995	J J	116¼	118⅞	115	Jan'34	----	110	116⅝
El Pow Corp (Germany) 6½s '50	M S	60¾	Sale	59¼	61	35	55⅝	69½
1st sinking fund 6½s...1953	A O	59⅞	Sale	59½	60½	29	55	69¼
Ernesto Breda 7s w w...1954	F A	84⅝	86	86	86	2	83½	86
Federal Light & Tr 1st 5s...1942	M S	70⅝	75	73	Feb'34	----	64	73
1st lien s f 5s stamped...1942	M S	70⅝	----	71	71	5	60½	71
1st lien 6s stamped...1942	M S	76⅛	Sale	75⅜	76¾	5	64	76¾
30-year deb 6s series B...1954	J D	57⅞	65	58	Feb'34	----	51½	62⅞
Federated Metals s f 7s...1939	J D	101⅛	----	102	102	5	101	102¾
Fiat deb s f g 7s...1946	J J	100⅜	----	100⅜	100⅜	2	100⅜	101
Framerican Ind Dev 20-yr 7½s'42	J J	103⅝	----	103⅜	Feb'34	----	102½	103½
Francisco Sug 1st s f 7½s...1942	M N	36¾	40	40	Feb'34	----	19	41
Gannett Co. deb 6s ser A...1943	F A	89	Sale	89	89	3	79¼	89
Gas & El of Berg Co cons g 5s1949	J D	106½	----	104	Feb'34	----	104	104
Gelsenkirchen Mining 6s...1934	M S	73	Sale	72⅞	73½	28	57⅝	80
Gen Amer Investors deb 5s A1952	F A	92½	Sale	91	92½	29	79½	92½
Gen Baking deb s f 5½s...1940	A O	103¼	104	103¼	103¾	22	102	105
Gen Cable 1st s f 5½s A...1947	J J	67½	70	68¼	70	19	59	73½
Gen Electric deb g 3½s...1942	F A	102½	Sale	102½	102½	3	100	102½
Gen Elec (Germany) 7s Jan 15 '45	J J	60	65	z62	63¼	18	53	64
S f deb 6½s...1940	J D	59	62	60	62	9	51	63½
20-year s f deb 6s...1948	M N	60	Sale	58½	62	59	50¼	63½
Gen Petrol 1st sink f'd 5s...1940	F A	105¼	105½	105	105½	19	103⅝	106
Gen Pub Serv deb 5½s...1939	J J	88	Sale	84¼	88	44	76	88
Gen Steel Cast 5½s with warr '49	J J	84½	Sale	84¼	85½	19	68⅛	89¼
Gen Theatres Equip deb 6s...1940	A O	*		*			*	
Certificates of deposit...	----	a9	Sale	9	10¼	47	3	11¾
Good Hope Steel & Ir sec 7s...1945	A O	61¾	63	61	63⅛	8	55⅝	63⅛
Goodrich (B F) Co 1st 6½s...1947	J J	101½	Sale	101	101½	45	95	101½
Conv deb 6s...1945	J D	85½	Sale	84¼	86	117	72	86
Goodyear Tire & Rubb 1st 5s 1957	M N	96	Sale	94¾	96	183	89¼	96
Gotham Silk Hosiery deb 6s...1936	J D	94	Sale	94	94	2	89	94
Gould Coupler 1st s f 6s...1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s...1944	F A	73	Sale	71⅞	73	35	68¼	74
1st & gen s f 6½s...1950	J J	69⅛	70	67⅝	69	21	65⅛	69
Gulf States Steel deb 5½s...1942	J D	75	85⅞	86	88	14	71	89
Hackensack Water 1st 4s...1952	J J	99½	Sale	99½	99½	12	96	99¾
Hansa SS Lines 6s with warr...1939	A O	50⅛	56	54½	55	15	39¼	56
Harpen Mining 6s with warr...1949	J J	66¼	----	66	66⅛	14	53	67
Havana Elec consol g 5s...1952	F A	33	49	34¼	Feb'34	----	29½	36
Deb 5½s series of 1926...1951	M S	8	Sale	8	9	6	7	9¾

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period.	Pr Friday Mar. 9. 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	11	40	39	Dec'33	----	----	----
Houston Oil sink fund 5½s...1940	M N	80¾	Sale	80½	81⅝	49	65	83
Hudson Coal 1st s f 5s ser A...1962	J D	47	Sale	46½	49	61	39	51
Hudson Co Gas 1st g 5s...1949	M N	107⅛	----	109	109	1	105¼	109
Humble Oil & Refining 5s...1937	A O	104⅝	Sale	104⅜	105	50	103⅛	105
Illinois Bell Telephone 5s...1956	J D	110	Sale	108¼	110½	93	105¾	110½
Illinois Steel deb 4½s...1940	A O	104¾	Sale	104	105	25	102½	105
Ilseder Steel Corp mtge 6s...1948	F A	55	Sale	53	56½	43	50	59½
Ind Nat Gas & Oil ref 5s...1936	M N	96¾	----	96½	96½	1	94	96½
Inland Steel 1st 4½s...1978	A O	93½	Sale	92	93⅝	42	86	94½
1st M s f 4½s ser B...1981	F A	93½	Sale	91¼	93½	36	85½	94¾
Interboro Rap Tran 1st 5s...1966	J J	71	Sale	70⅛	71½	457	65½	72¼
10-year 6s...1932	A O	*		*			*	
Certificates of deposit...	----	32½	37¼	35	35	1	32	38½
10-year conv 7% notes...1932	M S	*		*			*	
Certificates of deposit...	----	72⅛	74	72	73½	34	67½	75
Interlake Iron 1st 5s B...1951	M N	73⅛	76¼	76½	76½	5	60	76½
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942...	M N	74	Sale	72	74	8	62	77
Int Cement conv deb 5s...1948	M N	88⅞	Sale	88	89	25	79⅞	89½
Internat Hydro El deb 6s...1944	A O	59¾	Sale	58¾	60	243	40⅛	61½
Inter Merc Marine s f 6s...1941	A O	55¾	Sale	55¾	56⅝	10	44	59
Internat Paper 5s ser A & B...1947	J J	71	72	70¼	72	11	57½	74⅞
Ref s f 6s series A...1955	M S	61	Sale	58½	61	54	38¾	64½
Int Telep & Teleg deb g 4½s 1952	J J	59⅜	Sale	58	60	113	48¼	62
Conv deb 4½s...1939	J J	65¾	Sale	64¾	66¾	230	57⅛	70⅝
Debenture 5s...1955	F A	63¼	Sale	61¼	64	238	52	64¼
Investors Equity deb 5s A...1947	J D	93	95	92	93½	11	82⅝	93½
Deb 5s ser B with warr...1948	A O	93½	Sale	92½	93½	14	88	93½
Without warrants...1948	A O	93⅛	----	92½	93	9	87⅞	93
K C Pow & Lt 1st 4½s ser B 1957	J J	105¼	Sale	104⅜	105¼	66	100½	105¼
1st mtge 4½s...1961	F A	106⅛	Sale	104⅝	106⅛	58	100⅜	106⅛
Kansas Gas & Electric 4½s...1980	J D	93¼	Sale	90⅜	93¼	45	72½	93¼
Karstadt (Rudolph) 1st 6s...1943	M N	27⅜	28½	25	27	30	19	27
Certificates of deposit...	----	19	Sale	18	19	57	16½	23
Keith (B F) Corp 1st 6s...1946	M S	62½	Sale	62	65	21	51	66
Kelly-Springfield Tire 6s...1942	A O	52¼	53	52¼	55¼	38	48	59½
Kendall Co 5½s with warr...1948	M S	89	Sale	88½	89	26	74⅛	90
Keystone Telep Co 1st 5s...1935	J J	74⅜	79¾	73½	Jan'34	----	73½	73¾
Kings County El L & P 5s...1937	A O	105¾	----	105¼	Feb'34	----	104	106
Purchase money 6s...1997	A O	134	----	133	Feb'34	----	122	133
Kings County Elev 1st g 4s...1949	F A	80	Sale	80	80	5	75	80¼
Kings Co Lighting 1st 5s...1954	J J	106	Sale	106	106	2	103¼	106
First and ref 6½s...1954	J J	114	Sale	114	114	1	108	114
Kinney (GR) & Co 7½% notes'36	J D	88	92	88	88	2	81½	88
Kresge Found'n coll tr 6s...1936	J D	93½	Sale	92	93½	62	82¾	93½
Kreuger & Toll cl A 5s ctfs...1959	M S	19	Sale	18¾	21¾	219	12¼	21¾
Lackawanna Steel 1st 5s A...1950	M S	102⅜	103	101¼	102	13	97	104
Laclede G-L ref & ext 5s...1934	A O	86⅝	Sale	86	91⅛	86	79	95½
Coll & ref 5½s series C...1953	F A	62	Sale	62	65¾	62	50	68
Coll & ref 5½s series D...1960	F A	62	Sale	62	64	29	50	67¾
Lautaro Nitrate Co Ltd 6s...1954	J J	15	Sale	14	15½	327	5⅛	16
Lehigh C & Nav s f 4½s A...1954	J J	96½	98	95⅛	96½	16	81	96½
Cons sink fund 4½s ser C...1954	J J	96½	----	94½	94½	1	80	95
Lehigh Val Coal 1st & ref s f 5s '44	F A	82¼	89½	85	85	1	79½	91
1st & ref s f 5s...1954	F A	52	58½	58½	58½	5	40	60
1st & ref s f 5s...1964	F A	48	57	51	53	9	42½	57½
1st & ref s f 5s...1974	F A	47½	54	48	48	2	40	55
Secured 6% gold notes...1938	J J	88	96	88½	89¼	2	81⅛	89¼
Liggett & Myers Tobacco 7s...1944	A O	123¾	Sale	123¼	123¾	10	119⅛	125
5s...1951	F A	110	Sale	108⅞	110	31	106	110
Loew's Inc deb s f 6s...1941	A O	95½	Sale	94½	96	42	85	97¼
Lombard Elec 7s ser A...1952	J D	88¼	Sale	88¼	89	9	85⅝	90
Lorillard (P) Co deb 7s...1944	A O	118	Sale	117⅛	118¼	16	112½	118¼
5s...1951	F A	102¾	104	103	103½	34	99½	103½
Louisville Gas & El (Ky) 5s...1952	M N	102⅜	Sale	101⅞	103	63	88	103
Lower Austria Hydro El 6½s1944	F A	70	----	70½	70½	2	51	70½
McCrory Stores Corp deb 5½s '41								
Proof of claim filed by owner...	----	53½	58	50	56	8	50	66
McKesson & Robbins deb 5½s'50	M N	72	Sale	70	72	55	58½	73
Manati Sugar 1st s f 7½...1942	A O	*		*			*	
Certificates of deposit...	----	16⅝	22	19	Feb'34	----	10	19
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit...	----	10	17⅞	20	Feb'34	----	6	20
Flat stamped modified...	----	*		*			*	
Manhat Ry (N Y) cons g 4s 1990	A O	43¾	Sale	43	48	95	42¾	51
Certificates of deposit...	----	39⅛	41	39	40	7	37	46
2d 4s...2013	J D	33	37¼	34	Feb'34	----	30	40
Manila Elec RR & Lt s f 5s...1953	M S	93	100	93½	95	6	93½	97
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s...1943	J D	71¼	73⅞	71½	72⅛	5	60	77¾
Marion Steam Shovel s f 6s...1947	A O	54	55	54	57	8	44	61
Market St Ry 7s ser A...April 1940	Q J	83⅛	Sale	80	83⅛	15	68	83⅛
Mead Corp 1st 6s with warr...1945	M N	70	Sale	67⅛	70	33	53	70
Meridionale Elec 1st 7s A...1957	A O	104	110¾	103¾	104	5	94	105
Metr Ed 1st & ref 5s ser C...1953	J J	90	93	92	92½	25	77	94
1st g 4½s series D...1968	M S	85	Sale	84	85	2	71	88
Metrop Wat Sew & Dr 5½s...1950	A O	92½	Sale	89	92½	73	80	92½
Met West Side El (Chic) 4s...1938	F A	16	30	18	Feb'34	----	15	18
Miag Mill Mach 1st s f 7s...1956	J D	77½	Sale	76	77½	4	50	78
Midvale St & O coll tr s f 5s...1936	M S	101½	Sale	101	101½	139	97⅛	101½
Milw El Ry & Lt 1st 5s B...1961	J D	73½	Sale	72½	73¾	67	57	80
1st mtge 5s...1971	J J	73	Sale	72	73¼	53	56	78½
Montana Power 1st 5s A...1943	J J	92	Sale	89	92	104	79½	92
Deb 5s series A...1962	J D	72	74	72½	75½	50	53	80
Montecatini Min & Agric—								
Deb g 7s...1937	J J	97	Sale	96½	97	21	96	98½
Montreal Tram 1st & ref 5s...1941	J J	98¾	100	98⅜	99⅛	5	95½	99⅛
Gen & ref s f 5s series A...1955	A O	81¾	----	73	Dec'33	----	----	----
Gen & ref s f 5s series B...1955	A O	81¾	----	74	Feb'34	----	74	74
Gen & ref s f 4½s series C...1955	A O	75¼	----	68	Nov'33	----	----	----
Gen & ref s f 5s series D...1955	A O	81¾	85	83	Feb'34	----	83	83
Morris & Co 1st s f 4½s...1939	J J	93¾	Sale	92¾	93¾	10	84½	94½
Mortgage-Bond Co 4s ser 2...1966	A O	20¼	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s...1934	J D	99	Sale	99	99¼	22	88	100
Mutual Fuel Gas 1st gu g 5s...1947	M N	102¼	106	103	103½	12	95	103½
Mut Un Tel gtd 6s ext at 5% 1941	M N	100	103	99½	99¾	32	97	100½
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec gu g 4s stpd...1951	J J	59	Sale	59	60½	19	53¼	62½
Nat Acme 1st s f 6s...1942	J D	85	Sale	85	85	1	65½	85
Nat Dairy Prod deb 5¼s...1948	F A	89	Sale	87¾	89¼	174	78½	92
Nat Steel 1st coll 5s...1956	A O	98	Sale	97¼	98	264	91	98
Newark Consol Gas cons 5s...1948	J D	106¾	Sale	106¾	106¾	3	103⅝	106¾
Newberry (JJ) Co 5½% notes '40	A O	96¼	Sale	95¾	96½	43	88¼	96½
New Eng Tel & Tel 5s A...1952	J D	111¼	Sale	110¼	111¼	24	105½	111¼
1st g 4½s series B...1961	M N	106½	Sale	105⅝	106½	36	101	106½
N J Pow & Light 1st 4½s...1960	A O	85½	Sale	84½	85¾	62	69½	85¾
New Orl Pub Serv 1st 5s A...1952	A O	56¼	Sale	55¼	59½	74	41½	60
First & ref 5s series B...1955	J D	56⅜	Sale	55	59	115	40¾	59
N Y Dock 1st gold 4s...1951	F A	63½	Sale	62⅛	63½	26	50	64
Serial 5% notes...1938	A O	58	Sale	51¾	58	53	37	58
N Y Edison 1st & ref 6½s A...1941	A O	113½	Sale	112⅝	113⅝	36	109½	113⅝
1st lien & ref 5s series B...1944	A O	107⅝	Sale	107⅝	108½	18	105½	108½
1st lien & ref 5s series C...1951	A O	108½	Sale	107¾	108½	27	105½	108½
N Y Gas El Lt H & Pow g 5s 1948	J D	112¼	Sale	111	112¼	6	107	112¼
Purchase money gold 4s...1949	F A	103¼	Sale	102⅜	103¼	46	99½	104
N Y L E & W Coal & RR 5½s '42	M N	84½	88	84½	84½	5	75½	84½
N Y L E & W Dock & Imp 5s '43	J J	93	95	90	Feb'34	----	87	90
N Y Rys Corp inc 6s...Jan 1965	Apr	7⅝	8⅜	7½	7⅞	5	7½	9⅞
Prior lien 6s series A...1965	J J	68	Sale	68	70	9	66	70
N Y & Richm Gas 1st 6s A...1951	M N	103	----	103	103	5	96	103
N Y State Rys 4½s A ctfs...1962	----	2½	4¼	2½	Feb'34	----	1½	3⅛
6½s series B certificates...1962	----	2	2·2	2½	Mar'34	----	2½	2⅞

For footnotes see page 1717.

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

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period.	Price Friday Mar. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
N Y Steam 6s series A.....1947	M N	108	108⅜	107⅝	108	23	102¼	108
1st mortgage 5s.....1951	M N	103⅜	----	103⅛	104	41	98⅝	104
1st mortgage 5s.....1956	M N	103½	Sale	102¼	103½	8	97⅜	103¾
N Y Telep 1st & gen s f 4½s 1939	M N	106	Sale	105	106¼	52	103	105¼
N Y Trap Rock 1st 6s.....1946	J D	52⅞	55	52	56⅜	13	51	63
N ag Lock & O Pow 1st 5s A 1955	A O	100¾	Sale	99	100¾	31	90	100¾
Niagara Share deb 5½s.....1950	M N	64¼	65½	64	66	20	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	62⅝	Sale	60¾	63½	106	45⅛	63½
Certificates of deposit.....	----	56	56⅞	56⅜	57⅞	45	48¾	57⅞
Nor Amer Cem deb 6½s A..1940	M S	32⅛	40	40	Feb'34	----	22½	40
North Amer Co deb 5s.....1961	F A	82	Sale	79¾	82	67	63½	83½
No Am Edison deb 5s ser A.1957	M S	80⅛	Sale	80	80½	9	61	82⅛
Deb 5½s ser B...Aug 15 1963	F A	86½	Sale	85⅛	87¼	67	62	87⅜
Deb 5s ser C.....Nov 15 1969	M N	80	Sale	77⅛	80	102	56⅛	80⅜
Nor Ohio Trac & Light 6s..1947	M S	96	Sale	94⅝	96½	58	74⅞	96¾
Nor States Pow 25-yr 5s A..1941	A O	101¼	Sale	96⅜	101¼	282	89½	101¼
1st & ref 5-yr 6s ser B....1941	A O	105	Sale	101⅞	105½	60	94¼	105½
North W T 1st fd g 4½s gtd.1934	J J	----	----	100	Nov'33	----	----	----
Norweg Hydro-El Nit 5½s.1957	M N	84	85¼	81⅞	85	44	79	90
Ohio Public Service 7½s A..1946	A O	102	103	102	102	4	89	102
1st & ref 7s series B.....1947	F A	98	100	100	100	9	78	100
Old Ben Coal 1st 6s.....1944	F A	18¼	20	20	20	4	15	23
Ontario Power N F 1st 5s..1943	F A	103¼	104⅞	103½	104	6	101	104
Ontario Transmission 1st 5s.1945	M N	103½	----	103	103⅞	13	101	103⅞
Oslo Gas & El Wks extl 5s..1963	M S	78¼	82	78	78	3	69½	85¾
Otis Steel 1st mtge 6s ser A.1941	M S	45⅝	Sale	45⅝	48	22	28	51½
Pacific Coast Co 1st g 5s...1946	J D	35	36½	35	35	4	25	36½
Pacific Gas & El gen & ref 5s A '42	J J	105	Sale	104¾	105	27	100½	105
Pacific Pub Serv 5% notes..1936	M S	81¾	Sale	78	81¾	31	67	81¾
Pacific Tel & Tel 1st 5s....1937	J J	106	Sale	105½	106	32	104¼	106
Ref mtge 5s series A.....1952	M N	109	Sale	109	109	5	105⅛	109
Pan-Am Pet Co(of Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit.....	----	41⅛	Sale	41⅛	44½	58	28	45
Paramount-B'way 1st 5½s.1951	J J	33⅛	34¾	32⅜	36	27	30	40
Certificates of deposit.....	----	29½	34¼	33⅛	33⅛	2	30	38
Paramount Fam's Lasky 6s.1947								
Proof of claim filed by owners.		*		*			*	
Certificates of deposit.....	J D	44½	47	44½	47	50	28½	50
Paramount Publix Corp 5½s 1950	F A							
Proof of claim filed by owner..	----	*		*			*	
Certificates of deposit.....	----	45	Sale	44½	48	75	29	50
Park-Lex 6½s ctfs.....1953	----	12½	15	16	Feb'34	----	9¾	16
Parmelee Trans deb 6s.....1944	A O	29¾	31	31½	Feb'34	----	25	32
Pat & Passaic G & E cons 5s 1949	M S	107	Sale	107	107	1	103½	107
Pathe Exch deb 7s with warr 1937	M N	93	Sale	93	94	4	85	94
Pa Co gu 3½s coll tr A reg..1937	M S	94¾	----	94	Jan'34	----	94	94½
Guar 3½s coll trust ser B.1941	F A	91	----	85	Dec'33	----	----	----
Guar 3½s trust ctfs C....1942	J D	89	----	86	Jan'34	----	86	86
Guar 3½s trust ctfs D....1944	J D	87¼	----	86¾	Feb'34	----	86¾	86¾
Guar 4s ser E trust ctfs...1952	M N	90	Sale	90	90	2	85	90½
Secured gold 4¾s.....1963	M N	96	Sale	95	96	77	85¾	96⅜
Penn-Dixie Cement 1st 6s A 1941	M S	73	Sale	72⅛	74	34	66½	75
Pennsylvania P & L 1st 4½s 1981	A O	93¼	Sale	91¾	93¼	242	79	93¼
Peop Gas L & C 1st cons 6s.1943	A O	108	Sale	104½	108	21	100⅞	108
Refunding gold 5s.....1947	M S	97½	Sale	97¾	98	24	83	99⅞
Phila Co sec 5s series A.....1967	J D	83⅛	Sale	81½	83¼	130	63¾	86
Phila Elec Co 1st & ref 4½s 1967	M N	105½	Sale	105⅛	105½	9	101¾	105½
1st & ref 4s.....1971	F A	100	Sale	99⅞	100¼	75	93¼	100¼
Phila & Reading C & I ref 5s 1973	J J	62¼	Sale	62	66	28	50¾	69
Conv deb 6s.....1949	M S	49¾	Sale	48¼	52¾	81	39	55⅛
Phillips Petrol deb 5¼s....1939	J D	96	Sale	94½	96	188	89½	96
Pillsbury Flour Mills 20-yr 6s '43	A O	106⅝	Sale	106½	106⅝	19	105	107½
Pirelli Co (Italy) conv 7s...1952	M N	99	----	101	Jan'34	----	101	101½
Pocah Con Collieries 1st s f 5s '57	J J	70	80	79½	79½	1	67⅜	79½
Port Arthur Can & Dk 6s A.1953	F A	77⅝	82	82	82	1	69	84
1st mtge 6s series B.....1953	F A	77⅝	----	82	Feb'34	----	70	83¾
Port Gen Elec 1st 4½s ser C 1960	M S	50⅞	Sale	49¼	51½	274	39	57¾
Portland Gen Elec 1st 5s...1935	J J	95	Sale	93	95	15	78	95
Porto Rican Am Tob conv 6s 1942	J J	48	Sale	47	z49	9	32½	57½
Postal Teleg & Cable coll 5s.1953	J J	56	Sale	53½	57	298	47½	63
Pressed Steel Car conv g 5s.1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s '67	J D	105½	Sale	104⅝	105½	12	100½	105½
1st & ref 4½s.....1970	F A	105⅞	Sale	104¾	105⅞	27	100	105⅞
1st & ref 4s.....1971	A O	100	Sale	99⅞	100⅜	53	93	100⅜
Pure Oil s f 5½% notes....1937	F A	98⅞	Sale	98	99	126	90⅛	99
S f 5½% notes.....1940	M S	95⅝	Sale	94½	95¾	147	87	95¾
Purity Bakeries s f deb 5s..1948	J J	88¼	Sale	87½	88¼	9	78¼	88¼
Radio Keith-Orpheum—								
Debenture gold 6s.....1941	J D	*		*			*	
Remington Arms 1st s f 6s..1937	M N	102¼	Sale	102¼	103	21	96½	103
Rem Rand deb 5½s with warr '47	M N	88¼	Sale	88¼	90	78	76	90¾
Repub I & S 10-30-yr 5s s f.1940	A O	a96	Sale	z97	97	21	85	97
Ref & gen 5½s series A..1953	J J	85	Sale	84⅞	86⅝	16	74	88
Revere Cop & Brass 6s ser A 1948	M S	92	Sale	92	92	3	80	93
Rheinelbe Union s f 7s.....1946	J J	58	Sale	58	59	18	58	73
Rhine-Ruhr Water series 6..1953	J J	54	Sale	53⅛	56½	89	42⅝	56½
Rhine-Westphalia El Pr 7s..1950	M N	71	73⅜	70⅛	73½	41	61	73½
Direct mtge 6s.....1952	M N	69⅛	Sale	67⅝	71	150	55¼	71
Cons mtge 6s of 1928....1953	F A	69	Sale	66⅞	71	168	55¾	71
Cons M 6s of 1930 with warr '55	A O	69	Sale	67¼	71	103	56½	71
Richfield Oil of Calif 6s....1944	M N	*		*			*	
Certificates of deposit.....	M N	31⅜	Sale	30¾	34	48	20	34
Rima Steel 1st s f 7s.....1955	F A	54⅛	----	55	Feb'34	----	54¼	56
Roch G&E gen M 5½s ser C '48	M S	104¼	106¼	105	106¼	8	99⅞	106¼
Gen mtge 4½s series D..1977	M S	97	----	92	Jan'34	----	86	92
Gen mtge 5s series E....1962	M S	104	Sale	102⅝	104	37	94	104
Roch & Pitts C & I p m 5s..1946	M N	75½	----	a57½	May'33	----	----	----
Royal Dutch 4s with warr..1945	A O	137	Sale	136½	141	62	102½	141
Ruhr Chemical s f 6s.....1948	A O	----	72¾	72	74	12	52½	74
St Joseph Lead deb 5½s...1941	M N	110½	112	108⅞	110	25	105¾	113½
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	88	Sale	86	88¼	17	72	88¼
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	60	98	54	Feb'34	----	45¼	54
Guaranteed 5s.....1937	J J	60	----	61	61	1	45⅞	61
San Antonio Pub Serv 1st 6s 1952	J J	91½	Sale	91	91⅝	13	71	91⅝
Schulco Co guar 6½s.....1946	J J	36	----	39	Feb'34	----	39	41
Stamped (July 1933 coup on)	----	36	41	34⅛	Feb'34	----	30	36
Guar s f 6½s series B....1946	A O	36½	100	40	Feb'34	----	32	40
Stamped.....	----	36½	58	33	Feb'34	----	30	33⅝
Sharon Steel Hoop s f 5½s..1948	F A	57	60	60½	60½	1	38	64
Shell Pipe Line sf deb 5s...1952	M N	96¼	Sale	95½	96½	108	89½	97½
Shell Union Oil s f deb 5s...1947	M N	96¼	Sale	95¾	96¼	67	89⅝	96¼
Deb 5s with warrants.....1949	A O	96¼	Sale	95⅝	96¼	100	89⅜	96½
Shinyetsu El Pow 1st 6½s..1952	J D	68½	Sale	68¼	68¾	22	64⅝	68¾
Siemens & Halske s f 7s....1935	J J	73½	Sale	73½	73½	5	73½	81
Debenture s f 6½s.....1951	M S	68¾	Sale	67	68¾	8	61¼	69
Sierra & San Fran Power 5s.1949	F A	98¼	Sale	96	98¼	7	86¾	98¼
Silesia Elec Corp s f 6½s...1946	F A	64⅜	Sale	62½	66½	62	43½	68½
Silesian-Am Corp coll tr 7s.1941	F A	55⅛	Sale	53¾	55¼	45	37¾	55¼
Sinclair Cons Oil 15-yr 7s...1937	M S	104	Sale	103½	104	252	102½	104¾
1st lien 6½s series B.....1938	J D	104	Sale	103¼	104	83	101	104⅛
Skelly Oil deb 5½s.....1939	M S	93⅞	Sale	92⅝	94	82	84½	95¼
Solvay Am Invest 5s ser A..1942	M S	103⅛	103½	100	101	17	98	101
South Bell Tel & Tel 1st s f 5s '41	J J	107¼	Sale	106⅞	107½	33	105⅛	107½
S'west Bell Tel 1st & ref 5s..1954	F A	109½	Sale	108⅛	109½	35	105⅛	109½
Southern Colo Power 6s A..1947	J J	78⅞	Sale	76	79¼	15	63⅛	79¾
Stand Oil of N J deb 5s Dec 15 '46	F A	106	Sale	106	106½	142	104½	107
Stand Oil of N Y deb 4½s..1951	J D	103	Sale	102	103	145	100	103
Stevens Hotel 1st 6s series A 1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	*		*			*	
Certificates of deposit.....	----	60	Sale	59	62¾	28	34	67
Syracuse Ltg Co. 1st g 5s...1951	J D	109½	110½	109	109	12	103½	109
Tenn Coal Iron & RR gen 5s.1951	J J	107⅛	108	106¾	Mar'34	----	104	108
Tenn Copp & Chem deb 6s B 1944	M S	78⅛	----	80	Feb'34	----	65½	80
Tenn Elec Pow 1st 6s.....1947	J D	80¼	Sale	75⅝	80½	145	57	82¼
Texas Corp conv deb 5s....1944	A O	101¼	Sale	100½	101¼	327	96⅞	101¼
Third Ave Ry 1st ref 4s.....1960	J J	44⅝	Sale	44½	45½	78	41	50
Adj inc 5s tax-ex N Y.Jan 1960	A O	26¼	Sale	26¼	27½	81	25⅜	29
Third Ave RR 1st g 5s.....1937	J J	91	94	91½	92	5	86	93½
Tobacco Prods (N J) 6½s..2022	M N	106¼	Sale	105	106¼	71	101⅛	106¼

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period.	Price Friday Mar. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Concluded*)—								
Toho Elec Power 1st 7s...1955	M S	----	----	86¼	87	5	80	87
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	.66¾	Sale	64½	66¾	136	63⅞	66¾
Trenton G & El 1st g 5s....1949	M S	106⅛	----	104⅜	Feb'34	----	102	104⅜
Truax-Traer Coal conv 6½s.1943	M N	43½	49	43½	45	11	37	45
Trumbull Steel 1st s f 6s....1940	M N	91⅜	Sale	91¼	92	16	83½	93½
Twenty-third St Ry ref 5s..1962	J J	28⅝	----	28	Aug'28	----	----	----
Tyrol Hydro-Elec Pow 7½s.1955	M N	65	Sale	62¾	65	25	48	67¾
Guar sec s f 7s.....1952	F A	60	62	60	61⅝	28	45	64½
Ujigawa Elec Power s f 7s...1945	M S	78⅛	85	z78	79¾	10	73½	79¾
Union Elec Lt & Pr (Mo) 5s.1957	A O	105	Sale	104	105	55	96½	105
Un E L & P (Ill) 1st g 5½s A 1954	J J	105½	Sale	105½	105¾	27	102	105¾
Union Elev Ry (Chic) 5s....1945	A O	19⅝	23	19½	Feb'34	----	17	24
Union Oil 30-yr 6s A..May 1942	F A	110¼	----	110	110¼	13	107½	110¼
1st lien s f 5s ser C...Feb 1935	A O	100½	100¾	100½	100⅝	6	100½	101¾
Deb 5s with warr....Apr 1945	J D	101½	Sale	100¼	101½	61	94¾	101½
United Biscuit of Am deb 6s 1942	M N	105¾	Sale	105¼	105¾	5	102¾	105¾
United Drug Co (Del) 5s....1953	M S	76	Sale	74	76	90	60	81½
United Rys St L 1st g 4s....1934	J J	20½	Sale	20	20½	10	17	20½
U S Rubber 1st & ref 5s ser A 1947	J J	79¾	Sale	79⅛	80	193	68	82
United S S Co 15-year 6s....1937	M N	95	----	95	Jan'34	----	90½	95
Un Steel Works Corp 6½s A.1951	J D	53½	Sale	53	55¾	27	52	66⅝
Sec. s f 6½s series C.....1951	J D	52	55½	54	55½	8	51⅞	66¾
Sink fund deb 6½s ser A..1947	J J	55	Sale	55	56½	30	52	67
Un Steel Works (Burbach) 7s 1951	A O	110⅝	----	109¼	Feb'34	----	107	109¼
Universal Pipe & Rad deb 6s 1936	J D	24¼	27¾	25⅛	Feb'34	----	13	29
Unterelbe Power & Light 6s.1953	A O	65⅛	67⅞	64½	66	16	47	73⅝
Utah Lt & Trac 1st & ref 5s.1944	A O	72	Sale	69	72	80	57½	73
Utah Power & Light 1st 5s..1944	F A	75	Sale	73	75	65	60½	75½
Utica Elec L & P 1st s f g 5s 1950	J J	105⅛	----	100	May'33	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	107¾	110	108	108	2	102	108
Util Power & Light 5½s....1947	J D	35½	Sale	33½	36¼	135	22⅛	40⅜
Deb 5s with warrants....1959	F A	31	Sale	30	32⅞	266	18½	38
Deb 5s without warr...1959	F A	----	----	24	Nov 33	----	----	----
Vanadium Corp of Am conv 5s '41	A O	81½	Sale	80½	82½	27	62	85
Vertientes Sugar 7s ctfs....1942	----	6	10½	12	Feb'34	----	3⅜	14
Victor Fuel 1st s f 5s.....1953	J J	16½	60	13	Dec'33	----	----	----
Va Elec & Pow conv 5½s..1942	M S	103½	Sale	102½	104	20	96	104
Va Iron Coal & Coke 1st g 5s 1949	M S	65¼	75	65	65	6	60	65
Va Ry & Pow 1st & ref 5s...1934	J J	104⅛	Sale	102½	104½	264	99	104½
Walworth deb 6½s with warr '35	A O	30	30½	30	30	4	12½	30¼
Without warrants.....	A O	22	37	28	Feb'34	----	15⅜	29⅞
1st sinking fund 6s ser A..1945	A O	37	38¾	36⅜	40	59	21	42
Warner Bros Pict deb 6s....1939	M S	55⅜	Sale	54	56½	111	40⅞	59½
Warner Co 1st 6s with warr.1944	A O	20	40½	21	Feb'34	----	21	25
Without warrants.....	A O	22	Sale	22	22	1	16	22
Warner-Quinlan Co deb 6s..1939	M S	39½	Sale	39	40	22	30	42¼
Warner Sugar Refin 1st 7s..1941	J D	107¼	----	107	107¼	3	105½	107¼
Warren Bros Co deb 6s.....1941	M S	57½	Sale	55¾	57½	29	42	61½
Wash Water Power s f 5s ...1939	J J	103½	104¼	103½	104	9	98⅛	104
Westchester Ltg 5s stpd gtd 1950	J D	108½	111	109	110	19	105	110
West Penn Power ser A 5s..1946	M S	106¾	107½	107	107	1	103¾	107
1st 5s series E.....1963	M S	108⅜	110	108⅛	108½	2	104	108½
1st sec 5s series G.....1956	J D	107½	----	107½	107½	1	104	107½
Western Electric deb 5s....1914	A O	101½	Sale	101⅛	102	50	97¼	102
Western Union coll trust 5s.1938	J J	100½	Sale	100⅛	101	36	91⅜	101⅛
Funding & real est g 4½s.1950	M N	82½	85	84½	86	11	74¼	87
15-year 6½s.....1936	F A	102	Sale	101¾	102½	80	96	102½
25-year gold 5s.....1951	J D	89⅝	Sale	87⅝	89¾	77	79½	90¼
30-year 5s.....1960	M S	88¼	Sale	87¾	88½	52	79	89½
Westphalia Un El Power 6s.1953	J J	67½	Sale	66	68	468	47¾	68
Wheeling Steel Corp 1st 5½s 1948	J J	95	Sale	94¼	96	13	82¼	96
1st & ref 4½s series B....1953	A O	83⅝	Sale	82⅛	83¾	52	72	85¾
White Sew Mach 6s woth warr '36	J J	51⅛	----	a42½	Oct'33	----	----	----
Without warrants.....	J J	51⅛	65	49	Jan'34	----	49	49
Partic s f deb 6s.....1940	M N	48⅛	59	48⅛	48⅛	5	48	52
Wickwire Spencer St'l 1st 7s.1935								
Ctf dep Chase Nat Bank....	----	11½	12¾	11	13¼	26	7	14½
Ctfs for col & ref conv 7s A 1935	M N	11⅞	Sal	11½	13¼	18	4½	14
Wilson & Co. 1st s f 6s A....1941	A O	102⅛	Sale	101½	103	33	97¾	103
Youngstown Sheet & Tube 5s '78	J J	86½	Sale	85½	87	49	74½	89¾
1st mtge s f 5s ser B.....1970	A O	85¾	Sale	85¾	87	37	74½	89½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Mar. 9.	Interest Period.	Price Friday Mar. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	10⅝	Sale	10	10⅝	13	8½	11
Small.....	J J	----	----	17½	Feb'34	----	7½	11½
Railroad.								
Norfolk South 1st & ref 5s A.1961	F A	15	Sale	14⅞	16¼	15	8	19
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	60	Sale	56½	60	141	47½	63
Seaboard Air Line 1st g 4s..1950	A O	21⅛	----	22	Feb'34	----	20	27
Gold 4s stamped.....1950	A O	21⅛	24	24	24⅞	15	17½	27
Refunding 4s.....1959	A O	11	Sale	10½	12	41	7⅜	14
Atl & Birm 30-yr 1st g 4s..1933	M S	22	Sale	22	22¾	12	14⅛	25¼
Industrials.								
Abitibi Pow & Paper 1st 5s..1953	J D	42	Sale	33⅞	43	254	18½	43
B-way & 7th Ave 1st cons 5s.1943	J D	9¾	----	9⅞	9⅞	1	9⅝	9⅞
Chic Rys 5s stpd 25% part paid..	F A	49½	53	52	Feb'34	----	47	54½
Cuban Cane Prod deb 6s...1950	J J	5½	Sale	4¾	6	126	2⅛	8⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	15½	Sale	15	16½	38	7¼	22½
Gen Theatres Equip deb 6s.1940	A O	9½	Sale	9	11	131	3⅛	13
Gould Coupler 1st s f 6s....1940	F A	18	Sale	16	19½	76	8⅞	19½
Hoe (R) & Co 1st 6½s ser A.1934	A O	28¾	Sale	28¾	28¾	1	25	28¾
Interboro Rap Tran 6s.....1932	A O	37½	Sale	35	37½	20	31½	42
10-year 7% notes.....1932	M S	73¾	Sale	72½	75	89	70¼	77¾
Manati Sugar 1 s f 7½s...1942	A O	20	Sale	20	20	3	9	20
Stmpd Oct 1931 coupon..1942	A O	16⅝	25	19	Feb'34	----	10	19
Flat stamped modified.....	----	10	27½	20	Feb'34	----	15	20
Pan-Am Pet Co (Cal) conv 6s '40	J D	41⅝	43	42	45	117	25⅜	46
Paramount Fam Lasky 6s..1947								
Proof of claim filed by owner..	J D	44¾	Sale	44½	47	50	29⅛	50½
Paramount Publix Corp 5½s 1950								
Proof of claim filed by owner..	F A	45½	Sale	45½	48½	30	29¼	50½
Pressed Steel Car conv g 5s..1933	J J	58	Sale	57¼	59½	10	51½	66⅛
Radio-Keith Orpheum 6s...1941	J D	36½	40	36½	38½	23	18¼	38½
Richfield Oil of Calif 6s.....1944	M N	32¼	Sale	30½	34½	285	21¼	34½
Stevens Hotels series A.....1945	J J	20	21	20	21	21	16	22½
Studebaker Corp 6% notes..1942	J D	60	Sale	58½	62¼	53	35¾	68½

r Cash sale. a Deferred delivery.

* Look under list of **Matured Bonds** on this page.

† Accrued interest payable at exchange rate of $4.8665.

z Deferred delivery sales:
Bergen 5s 1960, March 8 at 77½.
Berlin Elec. Elev. 6½s, March 3 at 58.
Chic. Terre H. & So'east 1st 5s, 1960, March 3 at 70.
Gen. Elec. 7s 1945, Feb. 3 at 61¾.
Great Britain & Ire. 4%, March 9 at 113⅝ and March 5 at 114⅜.
Hungary 7½s 1944, March 5 at 40 and March 9 at 42¼
Marseilles 6s 1934, March 9 at 165.
Panama 5s 1963, March 9 at 39½.
Porto Rican Am. Tob. 6s, March 5 at 48½.
Republic Iron & Steel 5s 1940, March 9 at 96.
Ujigwaw Elec. Pow. 7s 1947, March 6 at 77½.

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

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, March 3 to March 9, 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	136¾	135	136¾	458	109½	Jan	136¾	Mar
Boston Elevated-----100	64	63½	65	556	55	Jan	65	Jan
Boston & Maine—								
Prior preferred-----100	39	38	39	105	23⅛	Jan	42½	Feb
Preferred stpd-----100	7	7	7	19	7	Mar	10	Jan
Class A 1st pref stpd-100	13	13	14	112	9¼	Jan	16½	Feb
Class D 1st pref stpd-100	22	19	22	22	19	Mar	25	Feb
East Mass St Ry—								
Common-----100	2	1¼	2	66	1	Jan	2¾	Jan
1st preferred-----100	13½	10½	14	190	6¼	Jan	14	Mar
Preferred B-----100	6⅛	5	6⅛	200	1¾	Jan	6½	Feb
Adj-----100	3	2½	3	140	1½	Jan	3	Mar
Maine Central-----100	------	10¼	10¼	10	7¼	Jan	14½	Feb
NY N Haven&Hartford100	------	18	20	667	14⅜	Jan	24	Feb
Old Colony RR-----100	------	95¼	95¼	12	78¼	Jan	96	Feb
Pennsylvania RR-----50	34⅜	34	35¾	1,168	27¾	Jan	39	Feb
Miscellaneous—								
American Continental---*	------	7⅜	8	359	4⅞	Jan	8½	Feb
Amer Pneu Service com-25	------	3	3	100	3	Feb	3⅞	Jan
Amer Tel & Tel-----100	121⅝	119⅛	121⅞	2,460	107⅝	Jan	125⅛	Feb
Amoskeag Mfg Co-----*	8	8	8⅜	1,625	7	Jan	10½	Feb
Barnsdall Oil Co-----	------	8⅛	8¾	115	8⅛	Mar	10½	Feb
Bigelow Sanford Carpet---	------	36¾	37¾	20	27⅛	Jan	39½	Feb
Preferred-----100	------	85	86	108	79	Jan	86	Feb
Boston Personal Prop Tr-*	------	9½	11⅜	163	9⅜	Jan	12½	Feb
Brown Co 6% cum pref--*	------	10½	11	9	5	Jan	11½	Feb
East Boston Land-----10	------	1½	1½	50	¾	Jan	1½	Feb
East Gas & Fuel Assn—								
Common-----	------	8¾	9⅜	789	5	Jan	10¼	Feb
6% cum pref-----100	63½	62	65	279	45	Jan	67½	Feb
4½% prior preferred 100	65⅛	65	67	323	55	Jan	69¼	Feb
Eastern Steamship com--*	8	8	8⅝	635	7½	Jan	10¾	Feb
Preferred-----100	------	39	40⅛	30	39	Mar	42	Jan
Edison Elec Illum-----100	142½	142½	148	472	125½	Jan	154½	Feb
Employers Group-----	11	11	11¾	635	7⅛	Jan	12½	Feb
General Capital Corp----*	------	23	25	82	20	Jan	26	Feb
Gilchrist Corp-----*	------	5	5	10	3⅛	Jan	6	Feb
Gillette Safety Razor-----	------	10⅞	11⅞	787	8¾	Jan	12⅝	Jan
Helvetia Oil Co (T C)----1	------	65c	65c	200	65c	Mar	65c	Mar
Hygrade Sylvania Lamp-*	20	x20	21	140	20	Mar	24½	Jan
International Hydro-Elec *	------	6¾	7	135	4¾	Jan	9¼	Feb
Intl Button Hole S Mach 10	------	15½	15½	15	15½	Mar	15½	Mar
Loew's Boston Theatres-25	------	6	6	15	6	Jan	6½	Feb
Mass Utilities Assoc v t c-*	1⅞	1¾	1⅞	2,016	1⅝	Jan	2¼	Feb
Mergenthaler Linotype--*	25⅛	25	27	52	24½	Jan	27½	Feb
New England P S Co----*	------	1⅛	1¼	150	¾	Jan	1⅞	Feb
New Eng Tel & Tel----100	91	x90½	94	227	83	Jan	94	Feb
Pacific Mills-----100	------	31	32	244	25	Jan	34½	Feb
Reece Buttonhole Mch-10	------	12	12	55	10	Jan	12	Feb
Shawmut Assn tr ctfs----*	8½	8½	8½	155	6¾	Jan	9¾	Feb
Stone & Webster-----*	------	9⅜	10⅞	751	5⅞	Jan	13⅛	Feb
Swift & Co-----25	16¼	x16¼	17⅝	235	14	Jan	19	Feb
Torrington Co-----*	52⅝	52¼	53¼	388	49¼	Jan	56	Jan
Union Twist Drill-----5	------	13	13	40	8	Jan	13⅞	Feb
United Founders com----*	1	1	1	247	¾	Jan	1½	Feb
U Shoe Mach Corp-----25	61	60¼	64½	2,362	56¼	Jan	67¼	Feb
Preferred-----25	------	32½	33	605	32¼	Jan	34	Jan
Waldorf System Inc-----*	------	7⅜	7⅜	20	5¾	Jan	8⅝	Feb
Warren Bros Co-----*	11⅜	10¾	12⅛	1,256	9⅜	Jan	13¾	Jan
Warren (S D) & Co-----*	------	11	11	50	10	Jan	12½	Mar
Mining—								
Calumet & Hecla-----25	------	5	5¼	166	3⅛	Jan	6⅝	Feb
Copper Range-----25	------	5	5	505	3	Jan	5¾	Feb
Isle Royale Copper-----25	------	2	2½	750	1	Jan	2½	Mar
Mohawk Mining-----25	------	1¼	1¾	365	1¼	Mar	4½	Feb
Nipissing Mines-----5	------	2¼	2¼	5	2⅛	Jan	2⅜	Feb
North Butte-----2.50	55c	52c	60c	3,850	25c	Jan	80c	Jan
Old Dominion Co-----25	------	90c	90c	150	55c	Jan	1¼	Feb
Pond Creek Poc'hontas Co*	------	14	14	435	10	Jan	15	Feb
Quincy Mining-----25	2	1⅞	2⅛	1,109	1	Jan	2¼	Feb
Utah Apex Mining-----5	2	2	2¼	1,560	75c	Jan	3	Feb
Utah Metal & Tunnel----1	4	3⅞	4⅜	28,066	1	Jan	5¼	Feb
Bonds—								
Amoskeag Mfg Co 6s-1948	72½	72⅛	72½	$6,000	65⅛	Jan	72½	Mar
Brown Co 5½s-----1950	52	51	52	3,000	34	Jan	53½	Feb
Chicago Jct Ry & Union Stock Yards 5s-----1940	102¼	102¼	102¾	2,000	93½	Jan	102¾	Mar
East Mass Street Ry—								
Series A 4½s-----1948	------	42	44	2,000	38	Jan	46	Feb
Ser B 5s-----1948	------	42	45½	2,950	39	Jan	46	Feb
Kan City Mphis Birm 5s'34	------	89	89	1,000	89	Mar	92	Feb
P Creek Pocohontas 7s '35	103	102¼	103	6,000	102¼	Jan	105	Jan

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, March 3 to March 9, 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-*	45¾	45	45¾	150	40	Jan	50	Feb
Acme Steel Co-----25	39½	39¼	40	300	27⅝	Jan	47½	Feb
Adams Mfg Co com-----*	11	8½	11	350	6	Jan	11	Mar
Adams Royalty Co com--*	2	1½	2⅛	250	1½	Feb	2⅝	Jan
Advanced Alum Castings-5	3⅜	3⅜	3¾	600	2⅛	Jan	4⅜	Jan
Allied Products Corp A--*	------	17⅛	18⅝	100	10	Jan	20½	Feb
Altorfer Bros conv pref---*	22½	21½	23½	80	10	Jan	25	Feb
Amer Pub Serv pref----100	------	7	9½	90	5	Jan	13	Feb
Asbestos Mfg Co com----1	------	3⅛	3½	700	3	Jan	3⅞	Jan
Assoc Tel Util Co—								
$6 conv pref A-----*	½	½	¾	190	¼	Jan	1	Mar
$7 cum prior preferred-*	------	1	1	10	½	Feb	1	Mar
Automatic Products com-5	7½	7	7⅞	1,150	2¼	Jan	9⅞	Feb
Bastian-Blessing Co com-*	7⅛	6⅜	7⅜	1,450	5¾	Jan	10	Feb
Bendix Aviation com----*	19	18⅜	20¼	5,100	16	Jan	23⅞	Feb
Berghoff Brewing Co----1	9¾	9½	10¼	5,250	8	Jan	11⅞	Jan
Blums Inc conv pref-----*	------	3⅛	3⅛	30	3⅛	Mar	3½	Jan
Borg-Warner Corp com-10	24½	24	26⅛	7,300	20½	Jan	28½	Feb
7% preferred-----100	100	99½	100	110	93	Jan	101	Feb
Bright Star Elec Co cl B--*	------	⅛	⅛	30	⅛	Mar	⅛	Mar
Brown Fence & Wire—								
Class A-----*	------	8⅛	8⅛	100	6	Jan	12	Feb
Class B-----*	------	4½	4½	50	1⅝	Jan	4¾	Feo
Bruce Co (E L) com-----*	------	14¼	15	400	9¾	Jan	17⅞	Feb
Bucyrus-Monighan cl A--*	------	13	14	110	10⅛	Jan	14	Jan
Bunte Bros common----10	------	7	7	10	3	Jan	7	Mar
Butler Brothers-----10	10⅞	10¼	11½	13,750	4	Jan	11½	Feb
Canal Const Co conv pref *	------	3	3	100	2¼	Feb	3¼	Feb
Central Cold Storage com20	------	8	8	100	6¾	Jan	8	Feb
Central Ill P S pref-----*	17	17	19½	190	12½	Jan	22½	Feb
Central Pub Serv Corp A-1	------	¼	¼	600	⅛	Jan	⅜	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.	
Cent S W Util common---*	------	1¼	1½	900	¾	Jan	2	Jan
Preferred-----*	------	6¾	7	30	4	Jan	13½	Jan
Prior lien pref-----*	------	11	11	20	5	Jan	17	Jan
Chic City & Con Ry—								
Par pref ctfs of dep-----	------	1⅛	1⅛	50	1	Jan	1⅛	Mar
Chicago Corp common---*	3	3	3⅜	9,650	1⅞	Jan	4	Jan
Preferred-----*	28	27⅝	29	800	22¼	Jan	31¼	Feb
Chicago Flex Shaft com--5	10	10	10	250	8	Jan	10½	Feb
Chicago Mail Order com-5	------	15⅝	17	350	15	Jan	19	Feb
Chic & N W Ry com---100	13½	12¼	14	4,350	6¾	Jan	15¼	Feb
Chicago Yellow Cab cap--*	------	11½	11½	50	11½	Jan	12½	Jan
Cities Service Co com----*	3⅛	3	3¼	8,150	1⅞	Jan	4⅛	Feb
Club Alum Uten com----*	------	⅝	⅝	100	¼	Jan	⅞	Jan
Commonwealth Edison 100	54¼	54	55½	2,350	34	Jan	62	Feb
Consumers Co common--5	------	⅝	⅝	100	½	Jan	1	Jan
6% prior pref A-----100	------	6	6	30	2	Jan	6	Feb
7% cum pref-----100	------	4	4	20	1	Jan	4	Feb
Continental Steel com----*	10	9½	10	200	5	Jan	11¼	Feb
Preferred-----100	------	63	63	10	40¼	Jan	63	Mar
Cord Corp cap stock-----5	6¾	6¾	7⅛	8,000	5⅞	Feb	8½	Jan
Crane Co common-----25	9	8½	9⅜	3,250	7⅛	Jan	11⅜	Jan
Preferred-----100	60	58	64	240	44	Jan	65½	Jan
Cudahy Packing pref--100	------	100	100	10	90	Jan	100	Mar
Curtis Lighting Inc com--*	------	2½	2½	10	2½	Mar	2½	Mar
Curtis Mfg Co com-----5	6	6	6	10	6	Jan	6	Jan
Dayton Rubber pref---100	30⅛	30⅛	30⅛	10	26⅞	Feb	30⅛	Feb
Dexter Co (The) com----5	------	4½	5	180	3⅝	Feb	6¾	Jan
El Household Util Corp--5	------	12½	13	750	8¾	Jan	13½	Feb
General Candy Corp cl A-5	------	4	4½	420	4	Jan	4½	Feb
Gen Household Util com-*	13½	12⅝	14⅜	14,500	8¼	Jan	14¾	Feb
Godchaux Sugar Inc cl B-*	9	8	9¼	550	3¾	Jan	9¾	Feb
Goldblatt Bros Inc com--*	16	15½	16½	1,500	15½	Mar	32¾	Feb
Great Lakes Aircraft A---*	------	1	1⅛	900	¾	Jan	1½	Feb
Great Lakes D & D-----*	19	19	19½	950	19	Feb	22	Jan
Greyhound Corp new com *	8¼	8	8½	4,800	5¼	Feb	8½	Mar
Hall Printing common--10	8½	8½	8⅝	550	3⅝	Jan	9⅜	Feb
Harnischfeger Corp com--*	------	7	7	200	6½	Feb	7	Feb
Houdaille-Hershey cl B--*	5⅝	5½	6½	850	3¾	Jan	6⅞	Jan
Class A-----*	------	21	21	100	11	Jan	23	Jan
Illinois Brick Co-----25	------	5¾	5¾	100	4	Jan	7½	Feb
Interstate Power 7% pf--*	------	15	10½	30	14½	Jan	17½	Jan
Iron Fireman Mfg v t c---*	11¼	11¼	12	200	8	Jan	13¼	Feb
Jefferson Electric Co com-*	13	13	13	50	11	Jan	16¾	Jan
Kalamazoo Stove com---*	------	24	24⅛	150	20	Jan	27¼	Feb
Katz Drug Co common--1	------	31¾	32	250	21	Jan	32	Feb
Kellogg Switch Bd—								
Common-----10	------	3¼	3¼	50	2½	Jan	3¼	Feb
Keystone St & Wire com-*	17⅜	17	17⅜	100	11¼	Jan	19½	Feb
Ky-Util jr cum pref----50	------	18	18	30	11	Jan	23	Jan
Kingsbury Brew Co cap--1	7¾	7¾	8¼	400	7	Jan	9¼	Jan
Lawbeck 6% cum pref-100	------	25	28½	30	22	Jan	28½	Feb
Libby McNeil & Libby--10	5	4¾	5¼	2,250	3	Jan	6	Feb
Lincoln Printing com----*	------	¾	¾	100	½	Jan	1⅛	Feb
7% pref-----50	------	2	2	50	2	Mar	4¼	Feb
Lindsay Light com-----10	------	2½	2½	150	2½	Jan	3⅞	Jan
Loudon Packing com-----*	------	17½	20	230	17	Jan	20	Mar
Lynch Corp common----5	------	34¾	35½	150	30	Jan	40½	Feb
McGraw Electric com----*	5½	5½	5½	150	3¾	Jan	6½	Feb
McQuay-Norris Mfg com-*	------	45¾	45¾	10	40½	Jan	47	Feb
McWilliams Dredging Co *	------	22	22¼	100	14¾	Jan	26½	Jan
Manhatt-Dearborn com-*	------	1½	1½	150	1¼	Mar	2	Feb
Marshall Field common--*	17¾	16⅞	17¾	1,150	12⅝	Jan	18¾	Feb
Mer & Mfrs Sec A com---1	------	3	3	200	⅝	Jan	4½	Feb
Mickelberry'sFdProd com 1	2⅝	2⅝	3	1,050	2½	Jan	3⅜	Jan
Midland United Co—								
Common-----*	½	½	½	100	⅛	Jan	¾	Feb
Convertible pref-----*	1¼	1¼	1¼	50	¾	Jan	1½	Feb
Middle West Util new---*	------	¼	⅜	2,650	⅛	Jan	½	Feb
$6 conv pref A-----*	1¾	1⅜	1¾	450	½	Jan	2½	Feb
Midland Util 6% pr lien 100								
7% prior lien-----100	2	1½	2	50	1	Jan	2	Mar
Modine Mfg common----*	------	14	14	150	9⅛	Jan	14¾	Feb
Monroe Chemical Co com *	6⅜	6⅜	7	160	2⅝	Jan	8½	Feb
Mosser Leath Corp com--*	------	15	15	20	9½	Jan	15	Feb
Muskegon Mot spec cl A-*	------	10¾	10¾	50	9½	Jan	14½	Jan
Nachm-Spring Corp com-*	------	5	5	100	5	Jan	5¾	Jan
Natl Elec Pow A com----*	------	¼	¼	50	¼	Jan	⅜	Feb
National Leather com---10	2	1⅞	2⅛	2,150	1	Jan	2⅜	Feb
National Standard com--*	25⅛	25	25½	250	21	Jan	27¼	Feb
Noblitt-Sparks Ind com--*	14⅜	14¼	14¾	2,400	12	Jan	16	Feb
No Amer Gas & El cl A--*	------	⅝	⅝	100	⅛	Jan	1	Feb
No Amer Lt & Pow com--*	------	2¾	3¼	650	1¾	Jan	4½	Feb
Northwest Bancorp com--*	------	4¾	4¾	50	4¼	Jan	6¾	Jan
Northwest Eng Co com--*	6¾	6½	6¾	100	4½	Jan	7¾	Mar
Nor-west Util pr lien pf-100	6⅛	6⅛	6⅛	10	3¼	Jan	7¼	Feb
Okla Gas & El 7% pref-100	72	71	72½	90	60¼	Jan	74	Feb
Ontario Mfg Co com-----*	------	11	11	10	8½	Jan	14	Feb
Oshkosh Overall com-----*	5⅛	5	5⅜	1,390	3¾	Jan	8¼	Feb
Parker Pen Co com-----10	------	5½	6	250	4⅝	Jan	6⅜	Feb
Perfect Circle (The) Co---*	------	30	31	150	23	Jan	32¾	Jan
Pines Winterfront com---5	1¼	1¼	1½	250	1	Jan	2⅛	Feb
Potter Co (The) com----*	5¼	5¼	5½	550	2½	Jan	5¾	Feb
Prima Co common-----*	9	9	9	500	7⅝	Jan	12¼	Jan
Process Corp com-----*	2⅜	2⅜	2⅜	100	2	Jan	3⅝	Feb
Public Service of Nor Ill—								
Common-----100	------	20	20	100	13½	Jan	22	Feb
Common-----*	------	20	20½	400	13	Jan	22	Feb
6% preferred-----100	------	65	65	10	34	Jan	65	Feb
7% preferred-----100	------	69	70	30	38½	Jan	70	Mar
Quaker Oats Co—								
Common-----*	115⅝	115½	116⅞	230	115	Feb	123¼	Jan
Preferred-----100	------	121	121⅛	90	115	Jan	121⅛	Mar
Rath Packing com-----10	------	25	25	50	24⅛	Jan	25½	Feb
Raytheon Mfg v t c com 50c	------	2⅜	2⅜	50	1⅝	Jan	4	Jan
Reliance Internat A com-*	3	3	3	50	3	Mar	3	Mar
Reliance Mfg Co—								
Common-----10	16½	16½	17	350	14½	Jan	18½	Feb
Ryerson & Sons Inc com--*	------	17½	18	300	12½	Jan	20	Feb
Sears, Roebuck & Co com *	48⅛	46½	48½	250	41½	Jan	51	Feb
Southern Union Gas com-*	1⅞	1	1⅞	2,250	⅞	Feb	1⅞	Mar
Southwest G & E 7% pf 100	------	51½	51½	10	40	Jan	51½	Mar
Standard Dredge com----*	1⅝	1⅝	1⅝	50	1½	Jan	2¾	Feb
Convertible pref-----*	------	3¾	3¾	50	3¼	Jan	5¼	Feb
Stutz Motor Car com----*	------	6⅜	6⅜	100	4⅜	Jan	10¾	Feb
Sutherland Paper Co com10	8	8	8	100	6½	Jan	8	Feb
Swift International-----15	27¼	26¾	27⅝	1,450	24	Jan	30⅝	Jan
Swift & Co-----25	16⅜	15⅞	17½	4,450	14	Jan	18⅞	Feb
Tel Bond & Share cl A----*	3½	3½	3½	50	2	Jan	3½	Mar
7% 1st preferred-----100	------	10	10¼	100	7½	Jan	10¼	Mar
Thompson (J R) com---25	8¾	8	9½	550	6¾	Jan	10¾	Feb
12th St Store pref cl A---*	------	3	3	80	1¼	Jan	3	Mar
20 Wacker Drive $6 pref--*	------	⅛	⅛	650	⅛	Jan	¼	Mar
Utah Radio Prod com---*	1⅞	1⅞	2	500	1⅜	Jan	2½	Jan
U S Gypsum com-----20	------	43¼	43¼	100	43¼	Mar	50	Jan
Util & Ind Corp-----*	1¼	1¼	1½	1,200	⅝	Jan	2	Feb
Convertible preferred--*	4⅜	4	4½	600	1⅝	Jan	6	Feb
Viking Pump Co—								
Preferred-----*	25¼	25¼	26	70	23	Feb	26	Feb
Vortex Cup Co—								
Common-----*	------	9¾	10½	400	8¼	Jan	11	Mar
Class A-----*	27½	27	27½	200	25¼	Jan	27⅝	Mar
Wahl Co com-----*	2	1⅞	2	500	1	Jan	2⅞	Feb
Walgreen Co common----*	------	23¼	24	800	17⅝	Jan	26	Feb
Ward (Montg) & Co cl A-*	------	110	110½	100	88	Jan	110½	Mar
Waukesha Motor Co com-*	------	29	29	20	23½	Jan	35	Feb

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

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Wisc Bankshares com *	------	3	3	100	2½	Jan	4	Feb
Zenith Radio Corp com *	3⅝	3½	3¾	900	3	Jan	5	Feb
Bonds—								
208 South La Salle Bldg—								
1st mtge 5½s 1958	------	34	34	$1,000	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, March 3 to March 9, 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 Pow & Paper com *	1.90	1.50	2.00	3,195	1.00	Jan	2.10	Jan
6% preferred 100	8	8	9½	860	4½	Jan	9½	Feb
Alberta Pacific Grain pf 100	------	22	22	15	16	Jan	23	Feb
Beatty Bros com *	9	9	9⅞	95	6⅞	Jan	10	Feb
Preferred 100	82	82	82	10	69	Jan	82	Mar
Beauharnois Power com *	7½	7½	8⅛	1,261	3⅞	Feb	9⅞	Jan
Bell Telephone 100	118½	116¼	118½	321	110	Jan	118½	Feb
Blue Ribbon Corp com *	4	4	4½	70	4	Jan	5	Feb
6½% preferred 50	30	29⅛	32	189	23½	Jan	32	Feb
Brantford Cordage 1st pf 25	23½	23½	24	10	22	Jan	25	Feb
Brazilian T L & Pr com *	12¾	11¼	13¼	15,294	10½	Jan	14¾	Feb
Brewers & Distillers com *	2.50	2.50	2.70	31,330	2.50	Feb	2.95	Jan
Brit Col Packers com *	------	3	3⅞	405	2⅞	Jan	3⅞	Feb
Preferred 100	12	11½	12	25	10	Feb	13	Feb
Brit Col Power A *	------	30⅛	32	410	23½	Jan	32¾	Feb
Building Products A *	23	22½	23	140	16	Jan	23½	Feb
Burt F N Co com 25	32	30½	32	225	27	Jan	32½	Feb
Canadian Locomotive *	------	2	2	10	2	Feb	2	Feb
Canada Bread com *	4	3¾	4	190	3	Jan	5½	Jan
Canada Cement com *	11½	10⅞	11¾	6,660	6¾	Jan	12	Feb
Preferred *	49	47	50	99	33	Jan	53	Feb
Canada Steamship com *	------	2¾	2¾	40	2	Jan	2¾	Feb
Preferred 100	------	5¼	6	60	3	Jan	7	Feb
Canada Wire & Cable A *	------	24½	25	65	24	Feb	25	Feb
B *	------	11	12	55	9	Jan	12	Feb
Canadian Canners com *	7½	7½	7¾	245	6	Jan	8	Feb
Conv preferred *	9¾	9¾	10	335	8⅞	Jan	10½	Feb
1st preferred 100	85½	85	85½	31	75	Jan	85½	Mar
Canadian Car & Fdry com *	9¼	8¼	9⅜	1,485	6½	Jan	9⅜	Feb
Preferred 25	15½	15	15½	135	11½	Jan	16¼	Feb
Cdn Dredge & Dock com *	33⅛	33⅛	34¼	544	20	Jan	34½	Feb
Cdn General Elec pref 50	------	59½	61	85	59	Feb	61½	Jan
Cdn Ind Alcohol A *	16	15¾	16¼	3,856	15	Feb	20½	Jan
Canadian Oil com *	14	13	14	135	12	Jan	15	Feb
Preferred 100	------	93	96	16	92	Feb	97	Jan
Canadian Wineries *	------	9	9¾	980	8⅞	Jan	11¼	Jan
Canadian Pacific Ry 25	17½	15¾	18¼	21,347	12¾	Jan	18¼	Mar
Cockshutt Plow com *	9	8½	9½	1,375	7½	Jan	10⅝	Feb
Conduits Co com *	2	2	2	35	2	Mar	2	Mar
Consolidated Bakeries *	11¼	11	12⅛	2,872	7¾	Jan	12¼	Feb
Consolidated Industries *	------	40c	50c	485	40c	Jan	1.50	Jan
Cons Mining & Smelting 25	163½	155	163½	1,307	131	Feb	162	Feb
Consumers Gas 100	------	175	179	43	165	Jan	179	Feb
Cosmos Imperial Mills *	11	11	11½	200	7½	Jan	11¾	Feb
Preferred 100	87	87	87	30	85	Jan	87¾	Feb
Dominion Stores com *	22¼	19⅞	22¼	2,581	19½	Feb	22⅞	Jan
Eastern Theatres pref *	------	75	75	5	75	Feb	75	Feb
Easters Steel Prod com *	13	12¾	13	120	8½	Jan	13	Mar
Easy Washing Mach com *	1	1	1½	1,820	1	Jan	2¾	Jan
Preferred *	------	80	80	2	76	Jan	80	Feb
Fanny Farmer com *	20	18	20	261	13	Jan	20	Feb
Preferred *	37	36	37	95	28	Jan	37	Feb
Ford Co of Canada A *	23	22	23⅞	13,720	15	Jan	25⅛	Feb
Frost Steel & Wire com *	42	42	42	10	30	Jan	42	Mar
General Steel Wares com *	5	5	5½	305	3⅞	Jan	6	Feb
Goodyear T & Rub pref 100	110½	110	111	125	106	Jan	111	Mar
Great West Saddlery com *	------	2½	2½	10	1¾	Feb	2½	Feb
Gypsum Lime & Alabast *	7¼	7	7½	1,895	4¾	Jan	8¾	Feb
Hamilton Cottons pref 30	20	20	20	155	14	Jan	20	Mar
Hinde & Dauche Paper *	7½	7½	7¾	70	5¾	Jan	8½	Feb
Hunts Llimited A *	------	11½	12	50	9	Jan	13½	Feb
Intl Mill 1st pref 100	------	105	105	10	99	Jan	105	Feb
Intl Nickel com *	27.25	24.00	28.00	120,959	21.15	Jan	28.00	Feb
Intl Utilities A *	5	5	5	50	4⅛	Jan	6¼	Feb
B *	------	1.00	1.15	300	95c	Jan	1.50	Feb
Kelvinator of Can com *	5¼	5¼	5¼	545	4½	Jan	5¾	Feb
Preferred 100	------	82	82	5	80	Jan	82	Feb
Laura Secord Candy com *	------	51½	54	111	47½	Jan	54	Feb
Loblaw Groceterias A *	15	14½	15¼	2,631	14	Jan	15⅞	Jan
B *	14½	14¼	14¾	963	13½	Jan	15½	Jan
Loew's Thea M com 100	------	12½	12½	5	12½	Feb	12½	Feb
Preferred *	------	61	62	50	60	Jan	62	Feb
Maple Leaf Millg com *	2¼	2¼	2⅝	780	1½	Feb	6	Jan
Preferred 100	8	7	8	45	6¼	Feb	10¾	Feb
Massey-Harris com *	6½	6	6¾	11,170	4½	Jan	8½	Feb
Moore Corp com *	17	15½	17	1,268	11	Jan	17½	Feb
A 100	108	107⅞	108	90	96	Jan	108	Feb
B 100	------	125	125	25	109½	Jan	125	Feb
Muirheads Cafeterias com *	------	2¼	2¼	35	2	Jan	3	Feb
B preferred *	------	3	3	5	2½	Feb	3	Feb
National Sewer Pipe A *	------	17¼	19	320	14½	Jan	20¾	Feb
Ont Equitable 10% paid 100	8	7½	8	39	7½	Feb	9	Feb
Orange Crush com *	------	60c	65c	250	25c	Jan	90c	Jan
Page-Hershey Tubes com *	69	68¾	69¼	260	55	Jan	70	Feb
Photo Engravers & Elec *	------	19	20	305	14	Jan	20	Feb
Pressed Metals com *	18	18	18	50	18	Jan	20	Jan
Riverside Silk Mills A *	------	24¼	24¼	165	19	Jan	24¼	Feb
Russell Motors com 100	------	17	17	25	17	Feb	17	Feb
Simpson's Ltd B *	7	7	7	5	4	Jan	7	Mar
Preferred 100	69	60	70	507	42¼	Jan	70	Feb
Stand Steel Cons com *	9½	9½	10	1,230	9	Feb	11¼	Jan
Steel of Canada com *	38	35¾	38	1,765	28	Jan	38	Mar
Preferred 25	38	37	38	210	31	Jan	38	Mar
Tip Top Tailors com *	------	12	12	25	7	Jan	13½	Feb
Preferred 100	------	79	79	5	66	Jan	80½	Feb
Traymore Ltd com *	60c	60c	80c	290	50c	Feb	1.00	Jan
Twin City Rapid com *	------	3½	3½	80	1½	Jan	3½	Feb
Union Gas Co com *	4¼	4¼	4½	990	3⅜	Jan	4⅞	Feb
Walkers (Hiram) com *	48	46⅞	49⅞	14,816	43	Feb	57¾	Jan
Preferred *	16½	16½	17	5,054	16	Feb	17¾	Jan
Weston Ltd (Geo) com *	------	55½	56	641	45	Jan	57	Feb
Preferred 100	99	98	100	45	88½	Jan	100	Feb
New *	28	28	28½	1,135	28	Feb	28½	Mar
Winnipeg Electric com *	------	4¼	4¼	20	2	Jan	4¼	Feb
Preferred 100	------	8	8	5	7	Jan	10	Feb
Zimmerknit com *	4	4	4½	20	4	Mar	4½	Mar
Banks—								
Commerce 100	160	159	163	176	123	Jan	168	Feb
Dominion 100	184	180	184	229	133	Jan	184	Mar
Imperial 100	177	175	178	84	141	Jan	180	Feb
Montreal 100	------	198	200	25	167	Jan	203	Feb
Nova Scotia 100	------	273	273	6	267¼	Jan	278	Jan
Royal 100	163	162	165	165	130¼	Jan	166	Feb
Toronto 100	------	203	203	10	162	Jan	205	Feb
Loan and Trust—								
Canada Permanent 100	------	136	138	28	118	Jan	140	Feb
Huron & Erie Mortgage 100	------	88	88	5	70	Jan	90	Feb
20% paid *	------	14	14	24	14	Feb	15	Feb
National Trust 100	------	180	180	5	170	Jan	180	Feb

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, March 3 to March 9, 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 *	------	8½	8½	10	7½	Feb	8½	Feb
Preferred 100	------	85	85	1	85	Feb	85	Feb
Bissell Co. T. E. pref *	28	28	28	15	28	May	29	June
Brewing Corp com *	9⅛	9	9¾	9,527	5	Jan	10⅜	Feb
Preferred *	23¼	22⅝	24½	2,852	15	Jan	24⅞	Feb
Bruck Silk *	20	20	20¼	290	18¾	Jan	21⅛	Feb
Canada Bud Brew com *	9¾	9¼	10¼	1,785	7½	Jan	11	Feb
Canada Malting com *	33¾	33	34	1,501	28¼	Jan	35	Feb
Canada Vinegars com *	25¾	25¾	26½	225	21½	Jan	27	Feb
Can Wire Bound Boxes A *	14½	14	14½	70	13	Feb	16½	Jan
Corrugated Box *	------	23	23	30	------		------	
Cosgrave Export Brew 10	8¾	8¾	9¼	1,990	5¾	Jan	9¼	Feb
Distillers Seagrams *	19⅞	19⅜	20⅜	11,845	19⅜	Feb	26¾	Jan
Dominion Bridge *	36	35¾	37	678	25¼	Jan	37	Mar
Dom Motors of Canada 10	55c	50c	55c	370	50c	Feb	80c	Jan
Dom Tar & Chemical com *	4⅝	4½	4¾	300	2	Jan	5⅛	Feb
Preferred 100	39	27	39	97	18¾	Jan	39	Mar
Dufferin Pav & Cr Stone—								
Preferred 100	------	25	28	21	------		------	
De Haviland *	2¾	2½	3	190	2	Feb	4¾	Feb
English Elec of Canada A *	------	16	16	30	12	Jan	16	Feb
B *	------	6	6	25	4	Feb	6	Feb
Goodyear T & R com *	------	125	130	211	90	Jan	136	Feb
Hamilton Bridge com *	8½	8¼	8¾	260	6½	Jan	9¼	Feb
Preferred 100	------	37	37	5	33	Jan	37	Feb
Honey Dew com *	1.00	1.00	1.15	630	.70	Feb	1.50	Feb
Preferred *	7	7	7	35	6	Feb	11	Feb
Howard Smith com *	------	9	9½	150	8½	Jan	9⅞	Feb
Humberstone Shoe com *	------	24	24	55	24	Feb	26	Jan
Imperial Tobacco Ord 5	------	12¼	12½	140	10¾	Jan	12⅝	Feb
Langleys pref *	36	36	36	19	25	Jan	36	Mar
Montreal L H & P Cons *	37	36¼	37½	857	33½	Jan	39¼	Feb
National Grocers pref 100	102	101⅛	102⅛	270	90½	Jan	102½	Mar
Power Corp of Can com *	14	13⅜	14⅝	1,340	7½	Jan	15	Feb
Rogers Majestic *	5⅞	5½	5⅞	175	5	Jan	7¼	Feb
Robert Simpson pref 100	90	89	90½	30	80	Jan	91¼	Feb
Service Stations com A *	9½	8¾	9½	1,220	6	Jan	10¼	Feb
Preferred 100	60	55	60	475	32½	Jan	60	Mar
Shawinigan Water & Pow *	22⅝	22	22¾	440	18	Jan	22¾	Feb
Stand Pav & Mat com *	------	3¼	4	1,250	1¾	Jan	4½	Feb
Preferred 100	------	23	23	35	17½	Jan	25	Feb
Stop P Shop com *	6¾	5¼	7½	1,110	4½	Jan	7½	Mar
Tamblyns Ltd G pref 100	------	100	100	10	90	Jan	100	Feb
Toronto Elevators com *	27½	27	27½	130	17	Jan	27½	Mar
Preferred *	------	94	95	45	89½	Jan	95½	Feb
United Fuel Invest pref 100	------	19	19	160	9¼	Jan	19½	Feb
Walkerville Breweries *	7¼	6¾	7¾	5,826	5¾	Feb	7¾	Feb
Waterloo Mfg A *	------	3¼	3¼	15	2	Jan	4	Feb
Oils—								
British American Oil *	14⅞	14⅜	14⅞	6,263	12¾	Jan	14⅞	Mar
Crown Dominion Oil *	------	2½	2½	75	2	Jan	3	Jan
Imperial Oil Limited *	14	13½	14⅛	10,130	12½	Jan	14⅝	Feb
International Petroleum *	22½	21½	22⅞	3,664	19¼	Jan	23⅝	Feb
McColl Frontenac Oil com *	12	11½	12	706	10½	Jan	12½	Feb
Preferred 100	84½	77	85	250	71½	Jan	85	Mar
North Star Oil com 5	1.25	1.00	1.25	170	.75	Feb	1.55	Feb
Preferred 5	3.00	2.00	3.00	3,830	1.40	Jan	3.00	Mar
Supertest Petroleum ord *	19½	19½	20	560	16	Jan	22½	Feb

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, March 3 to March 9, 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	8	75	6	Jan	8½	Feb
Alberta Pac Grain A *	------	4½	4½	135	3	Jan	7	Feb
Amal Elec Corp pref 50	------	12	12	20	10	Jan	12	Feb
Bathurst Pow & Pap A *	7⅜	7⅛	8½	1,806	3	Jan	8½	Mar
Bell Telephone 100	118	116½	118¼	553	110	Jan	118¼	Mar
Brazilian T L & P *	12¾	11⅜	13¾	14,883	10⅞	Jan	14⅜	Feb
B C Packers *	3	3	3⅜	1,480	2¼	Jan	3⅞	Jan
Brit Col Pow Crop A *	32	30½	32⅛	2,400	22¾	Jan	32⅞	Feb
B *	7⅞	7⅜	8	5,980	4½	Jan	8¼	Feb
Bruck Silk Mills *	20	19	20½	3,305	16	Jan	21	Feb
Building Products A *	------	22¼	23	135	16½	Jan	23½	Feb
Canada Cement *	11⅜	11	11½	2,497	6⅝	Jan	12	Feb
Preferred 100	48	48	49¾	388	32	Jan	52½	Feb
Canada Forgings class A *	------	6	6	100	4	Jan	6¼	Feb
Can Iron Found pref 100	50	50	50	6	50	Feb	52	Feb
Can North Pow Corp *	21¼	18¾	21⅝	4,972	16¼	Jan	21⅝	Mar
Canada Steamship *	2½	2½	2¾	390	70c	Jan	3	Jan
Preferred 100	5¼	5	5¾	660	2½	Jan	7¼	Feb
Can Wire & Cable class B *	------	11½	11½	25	5½	Jan	11½	Mar
Canadian Bronze *	25¾	25	26	240	17	Jan	26	Mar
Preferred 100	101	100	101	10	95	Jan	101	Mar
Can Car & Foundry *	9¼	8	9½	3,316	6½	Jan	9½	Mar
Preferred 25	16	15	16	1,145	12	Jan	16	Feb
Canadian Celanese *	18⅛	18½	18¾	260	16¾	Jan	19½	Jan
Preferred 7% 100	117½	108⅝	117½	165	104	Feb	117½	Mar
Canadian Converters 100	------	45	45	55	30	Jan	45	Mar
Canadian Cottons pref 100	92	90	92	110	70	Jan	92	Mar
Can General Elec pref 50	------	60½	61	20	58	Jan	61	Jan
Can Hydro-Elec pref 100	70	67½	70	160	54½	Jan	71	Feb
Can Indust Alcohol *	16	15¾	16¼	4,170	15	Feb	20½	Jan
Class B *	16	15⅛	16	1,395	14⅞	Feb	19¾	Jan
Can Pacific Ry 25	17⅝	15⅞	18⅛	12,955	12⅞	Jan	18⅛	Mar
Cockshutt Plow *	8⅝	8½	9½	610	7¾	Jan	10½	Feb
Con Mining & Smelting 25	162½	154½	163	2,387	132	Jan	163	Mar
Dominion Bridge *	36⅝	35½	37	2,190	25½	Jan	37	Mar
Dominon Coal pref 100	------	44	46	260	10	Jan	50	Feb
Dominion Glass 100	99	99	100	15	80	Jan	100	Mar
Preferred 100	------	120	120	5	113	Jan	120	Feb
Dom Rubber pref 100	------	80	80	5	59⅝	Feb	80	Mar
Dom Steel & Coal B 25	4	3⅞	4½	3,767	2¼	Jan	4⅞	Feb
Dominion Textile *	80	79	80	799	67	Jan	80½	Feb
Preferred 100	------	118	118	10	112	Jan	120	Jan
Dryden Paper *	5¾	.5¾	6½	1,275	4	Jan	7¼	Feb
Eastern Dairies *	------	4	4	20	3	Jan	5	Feb
Enamel & Heating Prod *	------	2	2	100	2	Feb	3½	Mar
Famous Players C Corp *	11	11	11	5	10	Jan	12	Jan
Foundation Co of Can *	15½	15½	16⅝	1,277	10	Jan	16⅝	Mar
General Steel Wares *	5	5	5½	2,350	3½	Jan	6	Feb
Gurd (Charles) *	9	9	10	300	6½	Jna	11¼	Jan
Gypsum Lime & Alabas *	7¼	7⅛	7⅜	265	4⅞	Jan	8½	Feb
Hamilton Bridge *	------	8	8½	230	5½	Jan	9½	Feb
Hollinger Gold Mines 5	16.35	15.50	16.60	12,505	11.40	Jan	16.60	Mar
Howard Smith Paper (M) *	9¾	8¾	9⅞	3,350	4	Jan	10	Feb
Preferred 100	66	63	67	460	33	Jan	67	Mar
Int Nickel of Canada *	27.35	23.80	28	47,195	21.15	Jan	28	Mar
International Power *	------	2½	2½	2	2	Jan	3	Jan
Preferred 100	------	19	19½	65	14	Jan	19½	Mar
Jamaica P S Co Ltd pref 100	98	98	98	5	97	Jan	100	Jan
Lake of the Woods *	12½	12½	13	180	12¼	Jan	15	Feb
Preferred 100	65	65	65	40	55	Jan	72	Feb
Lindsay (C W) pref 100	------	35	35	30	35	Jan	36	Jan
Maple Leaf Milling *	------	2⅝	2⅝	100	2	Feb	3	Feb
Massey-Harris *	6½	6	6¾	1,850	4⅜	Jan	8	Feb

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

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
McColl-Frontenac Oil *	11⅞	11⅜	12	1,335	10½	Jan	12¾	Feb
Montreal Cottons 100	45	45	45	5	25	Jan	45	Feb
Preferred 100	84	82½	84	27	63	Jan	87	Feb
Montreal L H & P Cons *	37	36½	37⅜	6,393	33	Jan	39½	Feb
Montreal Tramways 100	120	120	123½	51	109⅞	Jan	125	Feb
National Breweries *	27¾	26¾	28	4,434	23⅛	Jan	28	Mar
Preferred 25	35	33	35	510	31	Feb	35	Mar
National Steel Car Corp *	17½	16¼	17½	695	12½	Jan	18½	Feb
Ogilvie Flour Mills *	205	204½	206	116	190	Jan	209	Feb
Preferred 100	130	128	130	25	125	Jan	130	Feb
Ontario Steel Products *	------	10	10	50	8	Jan	10	Mar
Ottawa L H & Power 100	------	90	90	75	79	Jan	90	Feb
Preferred 100	------	102	102	5	90	Jan	102	Feb
Penmans *	------	60	60	80	47	Jan	62	Feb
Power Corp of Canada *	14	14	14¾	2,240	7½	Jan	15	Feb
Quebec Power *	18½	18¼	19½	316	15	Jan	20	Feb
St Lawrence Corp *	2½	2½	2¾	2,140	1½	Jan	3½	Feb
A preferred 50	------	8	8	45	5½	Jan	9½	Jan
St Lawrence Paper pref 100	21½	20	22	1,355	12	Jan	23	Feb
Shawinigan Wat & Pow *	22½	21¾	22¾	7,065	17¼	Jan	24½	Feb
Sher-Williams of Can *	21	20¾	21	355	12⅛	Jan	21	Mar
Preferred 100	------	85	85	5	60	Jan	85	Mar
Simon (H) & Sons *	9½	8½	9½	240	6¾	Jan	9½	Feb
Southern Can Power *	13¾	13¾	14½	295	11	Jan	15⅜	Feb
Steel Co of Canada *	37½	36	38	1,009	28	Jan	38	Mar
Preferred 25	------	36	38	250	31	Jan	38	Mar
Tuckett Tobacco pref 100	------	120	120	50	116	Feb	125	Jan
Viau Biscuit *	3	3	3¼	425	3	Jan	5	Jan
Preferred 100	------	20	20	10	18	Jan	23	Feb
Wabasso Cotton *	34	33	36	485	20	Jan	36	Feb
Winnipeg Electric *	3	2½	3	477	1¾	Jan	4	Feb
Preferred 100	------	11	11	17	4	Jan	12	Feb
Woods Mfg preferred 100	------	35	35	35	20	Jan	40	Feb
Banks—								
Canadienne 100	141½	141	141½	14	138	Jan	145	Feb
Commerce 100	160	160	164	73	129	Jan	166	Feb
Dominion 100	------	176⅜	176⅜	60	152	Jan	176⅜	Mar
Montreal 100	------	198	200	160	169	Jan	203	Feb
Nova Scotia 100	------	274	275	37	267¼	Jan	276	Feb
Royal 100	163	163	165	222	129½	Jan	166½	Feb
Toronto 100	------	203	203½	14	161½	Jan	204½	Mar

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, March 3 to March 9, 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.	
Assoc Brew of Can *	------	11½	12½	90	9¾	Jan	13	Feb
Cum preferred 100	------	91	91	5	90	Feb	91	Mar
Assoc Oil & Gas Co Ltd *	27c	27c	29c	1,350	20	Jan	35	Jan
Bathurst Pow & Pap B *	------	3	3¼	165	1.75	Jan	3½	Feb
Brit Amer Oil Co Ltd *	14¾	14⅜	14⅞	1,730	13	Jan	15	Mar
Canada Vinegars Ltd *	26	26	26¼	80	22½	Jan	27¼	Feb
Can Dredge & Dk Co Ltd *	33½	33½	34½	440	20¾	Jan	34½	Feb
Can Foreign Inv Corp *	------	13	13	35	9	Jan	15	Feb
Canadian Vickers Ltd *	------	3	3	130	2	Jan	3	Feb
Cum preferred 100	4½	4½	4½	20	2	Jan	4½	Mar
Canadian Wineries Ltd *	------	9¾	9¾	20	9	Jan	11¼	Jan
Commercial Alcohols Ltd *	1.25	1.25	1.35	280	95c	Jan	1.50	Jan
Cosgrave Exp Brew Ltd 10	8¾	8¾	9¼	1,485	5⅞	Jan	9¼	Mar
Distill Corp Seagrams Ltd *	19¾	19½	20¼	1,890	19½	Mar	26⅞	Jan
Dominion Eng Works Ltd *	27½	27	27½	236	20	Jan	28	Feb
Dominion Stores Ltd *	21¾	20¼	22	460	19½	Feb	22	Mar
Dom Tar & Chem Co Ltd *	4⅜	4⅜	4½	220	2⅛	Jan	5⅛	Feb
Cum preferred 100	------	27	27	5	15	Jan	29½	Feb
Home Oil Co Ltd *	1.65	1.60	1.70	1,020	1.50	Jan	1.90	Feb
Imperial Oil Ltd *	13⅞	13½	14⅛	6,247	12½	Jan	14½	Feb
Imp. Tob Co of Can Ltd 5	12⅜	12⅛	12½	1,559	11	Jan	12¾	Feb
Int Paints (Can) Ltd A *	4¾	4⅝	4⅞	645	3	Jan	5	Feb
Int Petroleum Co Ltd *	22½	21½	22¾	2,070	19¼	Jan	23½	Jan
Melchers Distill Ltd A *	14¼	13	14¾	2,255	13	Jan	15	Jan
B *	9	8½	9½	525	8½	Feb	11¾	Jan
Mitchell & Co Ltd (Robt) *	8⅞	8½	9¼	310	5¾	Jan	10¼	Feb
Regent Knitt Mills Ltd *	4¼	4	5	170	2	Jan	6⅛	Feb
Sarnia Bridge Co Ltd B *	------	1.75	1.75	2 0	1.75	Mar	1.75	Mar
Thrift Stores Ltd *	10⅛	10⅛	11	120	10⅛	Jan	11¼	Jan
Cum pref 6½% 25	23⅛	23⅛	23⅛	60	23	Feb	25	Jan
Walkerville Brewery Ltd *	7.30	6.80	7.85	23,996	3.90	Jan	7.85	Mar
Walker Gooderhm & Wort *	47¾	47	49¾	845	43¼	Feb	58	Jan
Preferred *	16½	16½	17	617	16½	Feb	17⅝	Jan
Cum preferred 100	54⅞	54⅞	54⅞	80	33	Jan	59⅞	Feb
Public Utility—								
Beauharnois Power Corp *	7⅝	7½	8⅛	1,665	3¾	Jan	10	Feb
C Nor PowCorpLtdpref 100	------	95	97	64	88¼	Jan	100	Mar
City Gas & Elec Corp Ltd *	14	13¼	14	911	9	Jan	14	Mar
Foreign Pow Sec Corp Ltd *	3	3	3½	900	1.50	Jan	3¾	Feb
Inter Util Corp cl A *	------	5½	5½	15	3	Jan	6½	Feb
B 1	1.15	1.10	1.20	1,676	80c	Jan	1.50	Feb
Pow Corp Can cum pref 100	75	70	75	95	51	Jan	75	Mar
Sou Can P Co Ltd pref 100	------	85	86	53	72	Jan	86	Mar
United Securities Ltd 100	------	31	31	10	26	Jan	32	Feb
Barry-Hollinger Gd M Ltd 1	------	17c	18c	1,300	14¼c	Jan	18c	Mar
Base Met Min Corp Ltd *	1.97	1.80	1.97	3,155	1.50	Jan	2.00	Feb
Big Missouri Mines Corp 1	43c	40c	43½c	4,319	32c	Jan	50c	Feb
B R X Gold Mines Ltd 50c	76c	76c	76c	1,725	31c	Jan	76c	Mar
Bulolo Gold Dredg Ltd 5	29.00	29.00	30.00	1,565	23.50	Jan	31.00	Jan
Cartier-MalarticGdM Ltd 1	3¼c	3¼c	4c	55,850	1c	Jan	4½c	Feb
Castle-Trethewey M Ltd 1	72c	70c	72c	1,500	52c	Feb	75c	Feb
Dome Mines Ltd *	------	36.55	37.25	110	32.75	Jan	37.25	Mar
Falconbrdg Nick M Ltd *	4.15	3.40	4.15	3,535	3.00	Feb	4.15	Mar
Greene Stabell 1	70c	67c	70c	10,050	67c	Mar	70c	Mar
Internatl Mining Corp 1	13.45	12.65	13.45	905	10.45	Jan	14.50	Jan
Lake Shore Mines Ltd 1	48.05	46.25	48.05	540	42.50	Jan	48.05	Mar
Lebel Oro Mines Ltd 1	15½c	12½c	16c	51,000	8½c	Jan	18½c	Feb
Lee Gold Mines Ltd 1	18c	17¾c	18c	2,600	14½c	Feb	18c	Mar
McIntyre-Porcupine Ltd 5	44.25	42.50	44.25	125	39.60	Feb	44.25	Mar
Mining Corp of Can Ltd *	------	2.10	2.10	25	1.69	Feb	2.28	Feb
Nipissing Mines Ltd 5	------	2.50	2.60	170	2.50	Mar	2.78	Feb
Noranda Mines Ltd *	38.75	37.00	39.25	11,902	33.25	Jan	39.25	Mar
Premier Gold Min Co Ltd 1	------	1.68	1.75	1,450	1.05	Jan	1.75	Mar
Read-Auchier Mine Ltd 1	63c	50c	63c	25,150	26c	Jan	63c	Mar
Siscoe Gold Mines Ltd 1	2.22	2.07	2.22	36,030	1.43	Jan	2.25	Mar
Sullivan Gold Mines Ltd 1	32c	30c	34c	52,135	25c	Jan	35c	Jan
Teck-Hughes Gd M Ltd 1	6.90	6.40	6.90	7,495	5.80	Jan	6.90	Mar
Ventures Ltd *	1.09	93c	1.12	4,105	77c	Jan	1.12	Mar
Wayside Con Gd M Ltd 50c	44c	42¾c	45c	2,600	40c	Jan	48½c	Feb
White Eagle Silver	36½c	35c	37c	2,900	32c	Jan	41c	Feb
Wright Hargreaves M Ltd *	9.00	8.25	9.10	3,610	6.75	Jan	9.10	Mar
Unlisted Mines—								
Arno Mines Ltd *	6½c	6c	8c	23,900	4c	Jan	18c	Feb
Central Patricia Gd Mines 1	69c	66c	69c	3,300	54¾c	Jan	69c	Mar
Eldorado Gold Mines Ltd 1	------	3.80	3.80	200	3.43	Feb	3.90	Jan
Granada Gold Mines Ltd 1	76c	76c	78c	1,500	63c	Jan	78c	Mar
Howey Gold Mines Ltd 1	1.32	1 20	1.35	4,650	98c	Feb	1.35	Mar
Kirkland Lake Gd M Co 1	------	37c	39½c	700	25c	Jan	39½c	Mar
McVittie Graham M Ltd 1	1.17	1.15	1.20	7,150	1.03	Jan	1.20	Mar
Parkhill Gold Mines Ltd 1	63c	61½c	65c	128,075	36c	Jan	65c	Mar
Pioneer Gold M of B C 1	------	11.90	11.90	45	11.60	Feb	12.70	Feb
San Antonio Gd M Ltd 1	------	2.66	2.85	5,450	1.76	Jan	2.85	Mar
Sherritt-Gordon M Ltd 1	1.25	1 15	1.25	1,835	1.00	Jan	1.25	Mar

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Stadacona Rouyn Mines *	15½c	14¾c	18c	45,600	8¾c	Jan	18½c	Feb
Sylvanite Gold Mines Ltd 1	2.70	2.53	2.70	3,625	1.30	Jan	2.75	Mar
Thomson Cadillac M Ltd 1	45c	40½c	49c	8,249	20½c	Jan	49c	Mar
Unlisted—								
Abitibi Pow & Pap Co *	2	1.50	2	5,380	90c	Jan	2½	Feb
Cum preferred 6% 100	------	8	9⅞	490	4	Jan	10	Feb
Ctfs of dep 6% pref 100	6	6	6¼	122	4	Feb	6¼	Mar
Brewers & Distill of Van *	2.55	2.50	2.65	1,385	2.50	Feb	2.95	Feb
Brew Corp of Can Ltd *	9	9	9¾	2,197	5⅜	Jan	10¼	Jan
Preferred *	23¼	22¾	24¼	2,042	15½	Jan	24¾	Jan
Canada Malting Co Ltd *	------	33	33⅞	225	28	Jan	35	Feb
Canada Bud Breweries *	9¾	9⅜	10⅛	255	8⅛	Jan	11	Feb
Can Indus Ltd B *	151½	150	151½	111	148	Mar	151½	Mar
Preferred 100	132⅞	132⅞	132⅞	25	132⅞	Mar	132⅞	Mar
Claude Neon Gen Ad Ltd *	50c	50c	65c	560	40c	Jan	80c	Jan
Consol Paper Corp Ltd *	2⅞	2¾	3	1,897	1¾	Jan	3½	Jan
Ford Mot Co of Can Ltd A *	23⅛	22¼	23⅞	2,027	15¼	Jan	25¼	Feb
Fraser Companies Ltd *	------	5	6¼	336	3	Jan	6¼	Mar
Voting trust certificate *	------	5	5	20	2⅜	Jan	5	Mar
Gen Steel Wares pref 100	------	27	29	40	14½	Jan	30	Feb
Goodyear Tire & Rub Co *	------	126½	126½	5	90	Jan	126½	Mar
Loblaw Groceterias Ltd A *	------	14¾	15	15	14¾	Mar	15⅞	Jan
Price Bros Co Ltd 100	2¼	2¼	2½	1,786	95c	Jan	3	Feb
Preferred 100	20	20	20	5	7	Jan	26	Feb
Royalite Oil Co Ltd *	------	18.15	18.15	100	18.15	Feb	19.25	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, March 3 to March 9, 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.	
Bankers Securities pref 50	11⅛	11⅛	11¼	200	7⅞	Jan	13½	Jan
Bell Tel Co of Pa pref 100	116¾	116½	117	150	111¼	Jan	117	Mar
Budd (E G) Mfg Co *	------	6	6¼	400	5⅜	Jan	7½	Jan
Budd Wheel Co *	------	4¼	4¼	100	4	Jan	5⅜	Jan
Cambria Iron 50	------	37	38	40	34	Jan	40	Feb
Electric Storage Battery 100	------	x47⅛	48⅛	50	46	Jan	51⅝	Jan
Fire Association 10	------	42¼	43	550	31⅜	Jan	43	Feb
Horn & Hardart (Phila) com *	------	80	80	20	71	Jan	80	Feb
Horn & Hardart (N Y) com *	------	19¼	19¼	100	17	Jan	20	Feb
Preferred 100	------	95	95	10	89	Jan	95	Mar
Insurance Co of N A 10	------	46	46⅞	400	39⅜	Jan	46⅞	Feb
Lehigh Coal & Navigation *	------	8½	8½	200	5¾	Jan	10¼	Feb
Lehigh Valley 50	------	17⅞	19¼	130	13	Jan	20⅞	Feb
Mitten Bank Sec Cp pref 25	1¼	1¼	1¼	300	⅞	Jan	1½	Feb
Pennroad Corp v t c *	3¼	3⅛	3⅜	4,000	2½	Jan	4¼	Feb
Pennsylvania RR 50	34¼	33⅞	35⅞	2,600	29½	Jan	39½	Feb
Penna Salt Mfg 50	------	60	61	100	56	Jan	61¼	Jan
Phila Dairy Prod pref 25	------	20¼	20¼	20	20¼	Mar	21	Jan
Phila Elec of Pa $5 pref *	100¼	100¼	100⅞	120	93	Jan	101	Feb
Phila Elec Pow pref 25	------	32¼	32½	300	30½	Jan	32½	Mar
Phila Rapid Transit 50	------	3⅛	3⅜	300	1	Jan	3¾	Feb
7% preferred 50	5⅝	5⅝	6½	450	4⅛	Jan	6¾	Feb
Phila & Read Coal & Iron *	------	5⅛	5¼	200	3⅝	Jan	6¾	Feb
Philadelphia Traction 50	25⅛	25⅛	26	450	16¾	Jan	26	Mar
Certificates of deposit	25	25	25	41	18⅞	Jan	25	Mar
Reliance Insurance 10	------	6¼	6¼	100	4⅜	Jan	6¼	Mar
Shreve El Dorado Pipe L 25	------	⅝	⅝	100	⅝	Jan	1	Jan
Tonopah-Belmont Devel 1	¼	¼	5/16	2,400	3/16	Jan	5/16	Feb
Tonopah Mining 1	1	1	1⅛	700	13/16	Jan	1 7/16	Feb
Union Traction 50	7⅜	7⅜	8	600	x5¼	Jan	8	Feb
United Gas Impt com *	17⅜	16⅞	17⅞	3,600	14¼	Jan	20⅛	Feb
Preferred *	94	93¼	94	140	86	Jan	95	Feb
Victory Insurance Co 10	------	5¾	5¾	100	4¼	Jan	5¾	Mar
Westmoreland Inc *	------	9½	10⅛	125	7⅞	Jan	10	Feb
Westmoreland Coal *	------	6	6	100	6	Mar	6¾	Jan
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	22	22½	$14,000	15⅞	Jan	23⅛	Feb

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, March 3 to March 9, 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 *	16¼	16⅛	17	246	15¼	Feb	18¾	Jan
Atl Coast Line (Conn) 50	------	44	44	15	42¾	Feb	45¼	Feb
Black & Decker com *	------	6⅞	7¼	205	5	Jan	8¼	Feb
Ch & Pot Tel of Balt pf 100	116¾	116¾	116¾	16	112½	Jan	116¾	Mar
Comml Credit Cp pref B 25	------	28½	29¼	96	24½	Jan	29¼	Mar
6½% 1st preferred 100	------	99	100	11	90	Jan	100	Mar
Consol Gas, E L & Pr *	------	57	61	199	52½	Jan	65	Feb
6% preferred ser D 100	107½	107½	107½	3	105½	Jan	107½	Mar
5½% pref w i ser E 100	105½	105½	105½	20	101	Jan	105½	Mar
5% preferred 100	101	101	101	118	93	Jan	101	Mar
Emerson Bromo Seltz cl A *	------	22	22	10	18	Jan	22	Mar
Fidelity & Guar Fire Cp 10	------	14¾	15	423	10¼	Jan	17	Feb
Fidelity & Deposit 50	34	33⅞	34	95	19	Jan	39	Feb
Finance Co of Am class A *	------	5	5	41	3	Jan	5¼	Jan
Finance Service com cl A 10	------	3¾	4	56	3	Jan	5½	Feb
Finance Service pref 10	------	7	7	75	6⅛	Jan	7½	Jan
Mfrs Finance com v t 25	------	1	1	50	81c	Jan	1½	Jan
Second preferred 25	------	3½	3⅞	50	3½	Mar	4	Feb
Maryland Casualty Co 2	1⅞	1⅞	2	797	1¼	Jan	2⅞	Feb
Merch & Miners Transp *	------	34	34	109	28	Jan	35	Feb
Mon W Penn P S 7% pf 25	18	15⅜	18	408	13	Jan	18	Mar
Mt Vern-Woodb M com 100	------	5	5¾	85	2¼	Jan	6	Feb
Preferred 100	------	39	41	182	22	Jan	41	Mar
New Amsterdam Cas'y 10	10⅞	10½	11⅜	354	9½	Jan	12⅝	Jan
Penna Water & Power *	55	54½	55½	155	45½	Jan	55⅝	Feb
United Rys & Electric 50	------	8c	10c	1,500	5c	Jan	15c	Feb
U S Fidelity & Guar 10	5⅜	5½	5¾	2,045	3	Jan	7	Feb
Bonds—								
Baltimore City—								
4s second water ser 1950	------	101½	101½	$1,000	101½	Mar	101½	Mar
4s sewerage impt 1961	------	101¾	101¾	1,700	94½	Jan	101¾	Mar
4s dock loan 1961	------	101½	101½	300	99	Jan	101½	Mar
4s conduit 1958	------	101¾	101¾	500	99	Jan	101¾	Mar
4s water loan 1958	------	101¾	101¾	400	94¼	Jan	101¾	Mar
4s annex impt 1954	------	101¾	101¾	100	95½	Jan	101¾	Mar
4s paving loan 1951	------	101¾	101¾	500	100	Feb	101¾	Mar
4s public park impt 1955	------	101¾	101¾	100	101¾	Mar	101¾	Mar
4s engine house 1957	------	101½	101¾	900	101½	Mar	101¾	Mar
Balt Sparrows Pt & Ches								
4½% flat 1953	------	10	10¼	5,000	9½	Jan	10½	Feb
4½% (flat) ctfs 1953	------	9¾	9¾	1,000	9½	Jan	9¾	Mar
Maryland Elec Ry 6½s '57	------	7	7	2,000	7	Mar	8½	Jan
6s 1933	------	13⅛	13⅛	1,000	13⅛	Mar	13⅛	Mar
North Ave Market 6s 1940	------	46	46	1,000	39	Jan	46	Mar
Un'd Ry & El 1st 6s flat '49	------	9½	9½	3,000	8¼	Jan	12	Feb
1st 6s (flat) ctfs 1949	------	9½	9½	1,000	8¼	Jan	10	Feb
1st 4s (flat) 1949	------	9¾	10	3,000	8⅜	Feb	11¾	Feb
1st 4s (flat) ctfs 1949	------	9½	9½	2,000	8¼	Jan	11	Feb
Income 4s (flat) 1949	------	1	1	4,000	½	Jan	1	Feb
Wash Balt & Ann 5s flat '41	2	2	2	5,000	1½	Feb	2	Mar

* No par value.

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

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, March 3 to March 9, 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.	
Armstrong Cork Co *	25¼	24¾	25½	1,326	14	Jan	26⅜	Feb
Blaw-Knox Co *	------	14	15⅛	735	10¾	Jan	16½	Jan
Carnegie Metals Co 10	3	2⅞	3	2,800	1¼	Jan	3	Feb
Clark (D L) Candy Co *	------	6	6	25	3⅞	Jan	6¾	Feb
Columbia Gas & Elec *	------	15⅛	16	394	11¼	Jan	19	Feb
Crandall McK & Hend *	------	4	4	75	4	Jan	4	Jan
Devonian Oil 10	------	13	13	200	9	Jan	13	Mar
Duquesne Brewing 5	------	4⅛	4¼	363	2¾	Jan	4½	Feb
Class A 5	5⅛	5	5½	700	4⅜	Jan	5¾	Feb
Electric Products *	------	2¼	2¼	25	2¼	Jan	2¼	Jan
Follansbee Bros pref 100	------	29	30	25	12	Jan	30	Feb
Ft Pittsburgh Brew 1	2	1⅞	2	1,185	1¾	Jan	2⅛	Jan
Harbison Walker Refrac *	------	21⅞	22⅞	125	15	Jan	24	Feb
Koppers Gas & Coke pf 100	------	71	72	270	65	Jan	72	Feb
Lone Star Gas *	7	6⅜	7	1,228	5⅞	Jan	8½	Feb
McKinney Mfg *	------	1⅛	1⅛	100	1⅛	Mar	1⅛	Mar
Phoenix Oil 25c	------	6c	6c	3,700	5c	Jan	7c	Jan
Pittsburgh Brewing 50	------	3¾	4	626	3¾	Feb	5	Feb
Preferred 50	------	37	37	87	35	Jan	39	Feb
Pittsburgh Forging Co *	5	5	5⅛	850	3	Jan	5½	Feb
Pittsburgh Oil & Gas 5	------	1	1	140	1	Jan	1	Jan
Pittsburgh Plate Glass 25	48	48	50	750	39½	Jan	50	Mar
Pitts Screw & Bolt Corp *	------	9⅜	10⅛	510	7	Jan	10¾	Feb
Renner Co 1	------	1¾	2	1,200	1¼	Jan	2	Jan
Ruud Mfg *	------	10	10	36	9½	Jan	11	Jan
San Toy Mining 1	------	5c	7c	2,500	3c	Jan	7c	Feb
Standard Steel Spring *	------	17	17	460	9	Feb	17	Feb
United Engine & Fdry *	------	23	23⅛	85	16	Jan	25½	Feb
Vanadium Alloy Steel *	16¾	15½	16¾	141	16	Jan	20	Jan
Victor Brewing Co 1	1	90c	1	4,500	90c	Jan	1	Jan
Western Pub Serv v t c *	------	5½	6¼	887	4⅞	Jan	7	Feb
W'house Air Brake *	------	30⅜	32½	78	27	Jan	35⅝	Feb
W'house Elec & Mfg 50	------	38⅛	41	154	36⅛	Jan	47	Feb
Wiser Oil Co 25	------	8	8	10	8	Mar	8	Mar
Unlisted—								
Lone Star Gas 6% pref 100	------	73½	74	30	64	Jan	74	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, March 3 to March 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber common *	------	2½	2½	50	2	Jan	3	Feb
Allen Industries com *	------	5½	5¾	50	4	Jan	6¾	Feb
Apex Electrical Mfg *	------	7½	7⅞	350	6	Jan	7⅞	Mar
City Ice & Fuel *	22½	21⅞	22½	101	17⅝	Jan	23¾	Feb
Cleve Builders Realty *	------	2⅝	2¾	209	2	Jan	2¾	Mar
Cleve Builders Supply *	------	4⅞	4⅞	70	4⅞	Mar	5½	Jan
Cleve-Cliffs Iron pref *	------	22	22	50	22	Feb	28⅛	Jan
Cleve Elect Ill 6% pref 100	107	105⅛	107¼	114	100⅛	Jan	107¼	Mar
Cleve Ry ctfs of dep 100	46	44¾	46	111	39¼	Jan	48	Jan
Cleve Worsted Mills com *	------	10	10½	209	9¾	Jan	13	Feb
Corr McKin Stl vtg com 1	------	12¼	15	92	9½	Jan	17	Jan
Federal Knitt Mills com *	------	41	41	40	34	Jan	44⅞	Jan
Ferry Cap & Set Screw *	------	4	4	140	2⅞	Jan	4¼	Feb
Foote-Burt com *	------	6	6	15	6	Mar	7½	Jan
Fostoria Pressed Steel *	------	7½	7½	140	6½	Jan	9	Feb
Geometric Stamping *	------	3¼	3¼	70	½	Jan	3½	Feb
Halle Bros Co 10	------	13	13	50	9	Jan	13	Mar
Hanna (M A) $7 cum pref *	------	89⅛	89⅛	50	84	Jan	89⅛	Mar
Harbauer com *	15	14	15½	470	6½	Jan	15½	Mar
India Tire & Rub com *	------	32	32	30	21¼	Jan	33	Feb
Jaeger Machine com *	------	5½	5½	100	3½	Jan	5½	Feb
Kaynee common 10	13	13	13½	65	8	Feb	14	Feb
Lamson Sessions *	6	6	6½	125	4	Jan	7⅜	Jan
Medusa Cement *	------	11	11	10	9	Jan	11	Feb
Metropol Pav Brick com *	4	4	4	100	2⅛	Jan	4¼	Feb
Mohawk Rubber com *	3¼	3	3¼	135	2¼	Jan	4½	Jan
Murray Ohio Mfg com *	------	4½	4½	40	4⅜	Jan	4½	Jan
Myers (F E) & Bro pref 100	------	95	95	116	95	Feb	95	Feb
National Acme com 10	------	7½	8⅜	300	4⅞	Jan	8⅝	Feb
National Carbon pref 100	------	135	135	101	135	Jan	137	Feb
National Refining com 25	6¾	6⅝	6⅞	190	5	Jan	7⅜	Feb
Preferred 100	------	70	70½	155	45	Jan	71	Mar
National Tile common *	2¼	2¼	2½	269	1¾	Jan	3	Feb
Nestle-LeMur class A *	2¾	2⅛	2¾	350	1⅝	Jan	2¾	Mar
Nineteen Hund Corp Cl A *	------	21⅞	23	66	21	Feb	23	Mar
Ohio Brass B *	------	15½	15⅝	240	13½	Jan	18	Feb
Peerless Motor com 3	3⅜	3⅜	3½	135	2¼	Jan	4⅛	Feb
Richman Brothers com *	------	42	43¾	390	39	Jan	49¼	Jan
Robbins & Myers pfd vtc 25	------	2¼	2¼	80	2	Jan	2⅝	Feb
Seiberling Rubber com *	------	4¼	4½	175	2½	Jan	5¼	Jan
Sherwin-Williams com 25	------	64	66	222	47½	Jan	66½	Feb
AA preferred 100	------	104½	105½	118	99	Jan	106½	Feb
Weinberger Drug *	------	8¼	8⅞	340	7¼	Jan	9¼	Feb
Youngstown S&T pref 100	54	50	54	36	34	Jan	58	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, March 3 to March 9, 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 *	11⅞	11⅜	12¼	195	7½	Jan	16	Jan
Amer Laundry Mach 20	14½	14⅛	14¾	235	11	Jan	18	Jan
Amer Rolling Mill 25	------	24	25	265	18	Jan	28	Feb
Amer Thermos A *	------	6¾	7½	545	1¾	Jan	7½	Mar
Burger Bros pref 50	------	42	42	20	42	Mar	42	Mar
Carey (Philip) com 100	------	45	45	25	40	Jan	49	Feb
Preferred 100	------	60½	60½	5	60½	Mar	62½	Jan
Champ Coat Spl pref 100	------	85	85	43	85	Mar	85	Mar
Churngold Corp *	------	2½	2½	30	2½	Jan	3½	Feb
C N O & T P 100	------	210	210	27	210	Jan	235	Feb
Preferred 100	------	85⅛	85⅛	1	82	Jan	85⅛	Mar
Cin Gas & Elec pref 100	73⅛	71	73⅛	761	66	Jan	76	Feb
Cincinnati Street 50	5⅜	5⅜	5¾	79	4¾	Jan	5⅞	Feb
Cincinnati Telephone 50	66¼	65	67½	186	62	Jan	70½	Feb
Cin Union Term pref 100	------	97¾	97¾	5	97¾	Mar	97¾	Mar
City Ice & Fuel *	------	22	22	5	17	Jan	24¼	Jan
Cohen (Dan) Co *	17	17	17	40	11	Jan	17	Mar
Crosley Radio A *	15	12⅞	15	947	8	Jan	15	Mar
Dow Drug *	------	4	4	198	2½	Jan	4½	Feb
Eagle-Picher Lead 20	6⅜	6⅜	7	2,032	4⅞	Jan	7⅜	Mar
Formica *	------	14	14	10	10	Jan	16	Jan
Hatfield Campbell *	------	3½	5½	413	2½	Jan	5½	Mar
Preferred 100	------	46	53	206	18	Jan	53	Mar
Hobart *	------	21	22	35	18½	Jan	27	Jan
Kahn A 40	------	10	10	10	10	Jan	10	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.	
Kroger common *	------	30	31¼	37	23¼	Jan	32¼	Feb
Leonard *	------	3½	3½	25	3¼	Jan	3½	Feb
Lunkenheimer *	------	10½	10½	62	10	Jan	13	Feb
Magavox Ltd *	⅞	⅞	1	400	½	Feb	1¼	Feb
Natl Record Pump *	⅝	⅝	⅝	100	⅝	Mar	⅝	Mar
Procter & Gamble *	37½	37⅛	38½	432	36	Jan	41	Jan
5% preferred 100	------	103½	103½	6	103½	Mar	105¾	Feb
Pure Oil 6% pref 100	------	55	55	100	45½	Jan	60	Feb
Richardson common *	------	10½	10½	110	9	Jan	12	Feb
U S Play Card 10	23	22	23	482	17	Jan	25¾	Feb
U S Print com *	------	4	4	120	2½	Jan	5	Jan
Waco Aircraft *	------	17½	17½	25	14¾	Jan	18	Feb
Cin Postal Term pref	44	44	44	25	44	Mar	44	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, March 3 to March 9, 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.	
Amer Credit Indemnity 10	------	20	20	25	9½	Jan	20	Mar
Brown Shoe com *	58¾	58½	58¾	43	51	Jan	60	Feb
Preferred 100	121	121	121	25	119¼	Jan	121	Mar
Columbia Brew com 5	3¼	3¼	3½	340	3¼	Mar	3⅞	Jan
Ely & Walker D Gds com 25	------	19	19	14	17	Jan	21	Feb
Falstaff Brew com 1	------	5¾	5¾	10	5	Jan	6¼	Feb
Fulton Iron Works com *	------	50c	50c	400	25c	Jan	1½	Feb
Hamil'n-Brown Shoe com 25	------	6	6¼	180	3½	Jan	8	Feb
Hussmann-Ligonier com *	------	1	1	150	1	Mar	3	Feb
Johnson-S-S Shoe com *	25	24	26	425	10½	Jan	26	Mar
Lac-Christy Clay Prod com *	------	7	7	200	4	Jan	7	Mar
Mo Portland Cement com 25	7¾	7¾	7¾	375	7½	Mar	9	Feb
National Candy com *	------	19½	20¾	320	15½	Jan	21	Feb
1st preferred 100	------	108	108	100	107	Feb	108	Mar
Rice-Stix Dry Goods com *	------	12	12½	130	9	Jan	12¾	Feb
2d preferred 100	------	84½	84½	5	83	Feb	85	Mar
Scullin Steel preferred *	------	3	3¼	95	1	Jan	4¾	Feb
Southwest Bell Tel pref 100	119¾	119½	120	75	116¾	Jan	120	Mar
Wagner Electric com 15	11½	11½	12	210	10	Jan	12⅝	Jan
Preferred 100	------	100	100	21	100	Mar	100	Mar
Bonds—								
xCity & Suburb P S 5s 1934	25	25	25	$1,000	25	Mar	25	Mar

* No par value. x In default.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 3 to Mar. 9, 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	21	20¼	21½	1,035	19¾	Mar	23¾	Jan
Anglo Calif Nat Bk of S F	------	9½	9¾	367	8¼	Jan	10¼	Jan
Associated Oil Co	38	35	38	62	35	Mar	38	Mar
Bank of Calif N A	143	143	143	10	121	Jan	159	Feb
Byron Jackson Co	6⅜	6⅛	6¾	6,241	3¾	Jan	6¾	Mar
Calamba Sugar com	24¾	22⅞	25½	10,570	20	Feb	25½	Mar
7% preferred	20	19¼	20	255	19	Feb	20	Jan
California Copper	⅜	⅜	⅜	100	¼	Jan	½	Feb
Calif Cotton Mills com	------	10	11¼	570	4½	Jan	12¾	Feb
Calif Packing Corp	25	24⅝	26	3,601	19	Jan	27⅜	Jan
Calif Water Serv pref	------	70	70	5	64¾	Jan	70½	Feb
Calif West Sts Life Ins cap	16	16	16½	230	15	Jan	19	Feb
Voting pl	------	16	16	10	16	Jan	19	Feb
Caterpillar Tractor	30¼	29	31¼	5,346	23½	Jan	32⅛	Feb
Clorox Chemical Co	------	25	26	640	22½	Jan	26	Mar
Coast Cos G & E 6% 1st pf	------	68¼	68¼	15	58	Jan	70	Jan
Cons Chem Indus A	------	25	25⅛	655	24½	Jan	26	Jan
Crown Zellerbach v t c	5½	5½	5⅞	6,187	4¼	Jan	6⅛	Feb
Preferred A	42½	40¼	47	406	34	Jan	47	Mar
Preferred B	42½	40¼	47	447	34	Jan	47	Mar
Eldorado Oil Works	17	16	17	295	15	Feb	20½	Jan
Emporium Capwell Corp	------	7½	7½	125	6⅛	Jan	8½	Feb
Firemans Fund Indemnity	------	20	20	225	18½	Jan	21	Feb
Firemans Fund Insurance	58¾	57⅝	59	521	47¼	Jan	61¼	Feb
Food Machinery Corp com	------	14⅝	15¼	2,006	10½	Jan	17	Feb
Golden State Co Ltd	------	5½	6	786	5⅜	Jan	7⅝	Feb
Haiku Pine Co Ltd com	------	1⅜	1⅜	500	1⅜	Jan	2	Feb
Hale Bros Stores Inc	------	11	11	100	10	Jan	11½	Feb
Hawaiian C & S Ltd	47	47	47	5	45	Jan	52	Jan
Home F & M Ins Co	31	31	31	30	25¾	Jan	31	Feb
Investors Assoc (The)	------	6	6	10	5	Jan	7	Jan
Jantzen Knitting Mills	------	7	7¼	340	5½	Jan	7½	Feb
Langendorf Untd Bak A	------	11⅜	11⅜	180	11⅜	Mar	14½	Jan
Los Ang Gas & Elec Corp pf	------	92	93½	15	79½	Jan	94½	Feb
Lyons Magnus Inc A	------	9	9	135	9	Feb	11	Feb
Magnavox Co Ltd	¾	⅝	¾	2,195	⅜	Jan	1	Feb
(I) Magnin & Co com	------	9⅞	9⅞	235	7½	Jan	10¼	Feb
Market St Ry com	------	1½	1½	80	1½	Mar	1½	Mar
2d preferred	------	2⅞	2⅞	110	2⅞	Mar	2⅞	Mar
Merc Amer Rlty 6% pref	------	78⅞	78⅞	5	73	Jan	83	Feb
Natomas Co	92¼	87	97½	5,946	61	Jan	97½	Mar
New w i	9¼	9½	9½	2,580	9⅛	Mar	9½	Mar
No Amer Inv com	------	5¼	5¼	25	4⅛	Jan	6	Feb
5½% preferred	------	30	30	15	17	Jan	30	Mar
Occidental Ins Co	20¼	20¼	20½	115	14¼	Jan	22	Feb
Oliver United Filters B	------	3	3	150	2¼	Jan	4	Jan
Pacific G & E com	19⅝	19½	19⅞	1,072	15⅜	Jan	23⅛	Feb
6% 1st pref	22⅛	21⅞	22½	3,771	19⅝	Jan	22¾	Feb
5½% pref	------	19⅞	20⅛	633	17¾	Jan	20¼	Feb
Pacific Lighting Corp com	33½	32¾	34⅞	3,350	23½	Jan	36⅝	Feb
6% preferred	84⅛	83½	84⅛	235	71½	Jan	85⅞	Feb
Pac Pub Serv non-vot com	¾	¾	⅞	700	¾	Feb	1	Jan
Non-voting pref	------	2¾	2¾	116	1⅞	Jan	3⅝	Feb
Pacific Tel & Tel com	85	83¼	85	103	71	Jan	85	Feb
6% preferred	108½	108	109	92	103	Jan	109	Feb
Paraffine Cos com	35	34¼	35½	1,252	25¾	Jan	35½	Mar
Ry Equip & Rlty 1st pref	6½	6½	6½	50	5¼	Jan	6½	Mar
Rainier Pulp & Paper Co	23½	20	23½	2,434	17½	Jan	23½	Mar
Roos Bros com	------	8¼	8¼	100	5½	Jan	9	Feb
San Joaq L & P 6% pr pref	------	68½	68½	8	68½	Mar	68½	Mar
Shell Union Oil com	10⅛	10¼	10¾	946	8⅛	Jan	11⅜	Jan
Socony Vacuum Corp	------	16⅞	16⅞	100	16⅛	Jan	19½	Feb
Southern Pacific Co	27¼	27	29¼	1,760	18⅝	Jan	33¼	Feb
So Pac Golden Gate B	5	4⅞	5	200	3½	Jan	5	Mar
Spring Valley Water Co	5⅛	5	5⅛	110	4½	Jan	5⅛	Mar
Standard Oil Co of Calif	38	37⅞	38½	2,006	37⅞	Mar	42⅞	Jan
Telephone Inv Corp	28½	28½	28⅝	300	28½	Feb	30	Jan
Tide Water Assd Oil com	------	11⅜	11⅜	100	8½	Jan	11½	Feb
6% preferred	72	72	73½	170	64⅜	Jan	73½	Feb
Transamerica Corp	7	6⅞	7⅛	20,525	6½	Jan	8⅜	Feb
Union Oil Co of Calif	18¼	18	18¼	823	17¾	Mar	20⅝	Feb
United Air Transport	23½	23½	25½	2,955	19½	Feb	37⅛	Feb
Weill & Co (Raphael) 8% pf	------	94	94	100	81	Feb	94	Mar
Wells Fargo Bk & U Tr	209	207¾	209	80	185	Jan	209	Feb
Western Pipe & Steel Co	------	12½	12½	150	11¼	Jan	14	Feb

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

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, Mar. 3 to Mar. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Mexican 5	------	7c	7c	800	2c	Jan	15c	Jan
Alaska Treadwell 25	------	53c	60c	300	35c	Jan	73c	Feb
Alaska United 5	------	10c	10c	500	5c	Jan	16c	Jan
Amer Tel & Tel 100	121	119¼	122	295	108½	Jan	125	Feb
Amer Toll Bridge Del 1	------	26c	26c	400	20c	Mar	32c	Jan
Anglo Nat Corp *	------	6⅝	7⅜	175	3.15	Jan	7½	Feb
Argonaut Mining 5	7⅞	7¾	8⅛	855	4.50	Jan	8⅞	Feb
Aviation Corp Del 5	8	7¾	8	410	6⅜	Feb	10¾	Jan
Cal-Ore Pow 6% '27 100	------	33	33	5	20	Jan	38	Feb
Chrysler Corp 5	------	53	55⅜	130	51½	Jan	59¼	Feb
Cities Service *	3	2¾	3¼	920	1⅝	Jan	4¼	Feb
Claude Neon Lts 1	1	1	1	700	60c	Jan	1⅜	Feb
Crown Will 1st pref *	59	55½	60	530	43½	Jan	60	Mar
2d preferred *	------	25½	25½	15	19⅞	Jan	25½	Mar
Dominguez Oil *	22½	20⅝	22½	75	20⅝	Mar	24½	Feb
Elec Prod of Wash *	------	3	3	100	3	Mar	3	Mar
General Motors 10	37¾	36¼	39⅝	2,700	33⅝	Jan	42⅛	Feb
Idaho Maryland 1	3.40	3.20	3.40	2,240	3.05	Feb	3.75	Jan
Italo Petroleum *	26c	26c	30c	1,100	10c	Jan	35c	Feb
Preferred *	1.35	1.25	1.40	4,242	52c	Jan	1.80	Feb
Kleiber Motors 10	------	25c	25c	800	20c	Jan	25c	Feb
Libby McNeill 10	------	5	5	200	3	Jan	5⅝	Feb
Marine Bancorp *	------	13¼	13¼	20	10	Jan	13¼	Mar
McBryde Sugar 5	5	5	5	100	5	Mar	5	Mar
M J & M & M Cons Oil 1	------	4c	4c	2,000	3c	Mar	4c	Jan
Montgomery Ward *	------	31⅞	31⅞	100	24⅝	Jan	33½	Feb
Nat Auto Fibres A *	------	7½	7½	100	3.75	Jan	9⅜	Feb
Occidental Petroleum 1	------	53c	54c	700	45c	Jan	56c	Feb
Pac Eastern Corp 1	2⅞	2⅝	3	1,555	1¾	Jan	3	Mar
Pac Western Oil *	------	8	8	390	7	Feb	8	Jan
Radio Corp *	------	7½	8	226	6½	Jan	9⅛	Feb
Republic Pete 10	------	4.65	4.65	15	4	Jan	5½	Jan
Shasta Water com *	18	17½	18	180	15¾	Jan	19½	Feb
So Calif Edison 25	18¼	18¼	19⅛	304	15½	Jan	22¼	Feb
5½% preferred 25	19½	19¼	19⅜	389	15⅝	Jan	19¾	Feb
6% preferred 25	21	20¾	21	142	17½	Jan	22¼	Feb
7% preferred 25	------	24	24	5	20⅛	Jan	24½	Feb
Super Port Cement A *	------	21	21	25	21	Mar	22	Feb
Title Guaranty pref *	------	12	12	6	12	Mar	12	Mar
West Coast Life 1	------	75c	75c	500	70c	Jan	95c	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Mar. 3 to Mar. 9, 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 M 10	------	20¾	20¾	100	20½	Mar	23¾	Jan
Barnsdall Corp com 5	8⅝	8⅝	8⅝	100	8⅛	Jan	9⅞	Feb
Bolsa Chica Oil B 10	------	1½	1½	100	1½	Mar	1½	Mar
Bway Dept Stores pref 100	------	73	73	20	51½	Jan	76	Feb
Byron Jackson *	------	6⅛	6¾	500	4	Jan	6¾	Mar
California Bank 25	18⅛	18⅛	18½	150	17	Jan	23½	Jan
Claude Neon Elec Prod *	10½	10½	11	300	7⅞	Jan	12½	Feb
Consolidated Oil Corp *	12¾	12¾	13	300	10	Jan	14¼	Feb
Emsco Derrick & Eq Co *	------	4¾	4¾	200	3	Jan	6¼	Feb
Farm & Merch Natl Bk 100	------	312	312	12	300	Jan	312	Mar
Gdyear T&R (Akron) com *	------	37¼	37¼	100	34⅝	Jan	41¼	Feb
Hancock Oil com A *	------	7¾	7¾	1,200	6¾	Jan	8¾	Feb
Los Ang Gas & El pref 100	93	93	93	82	79	Jan	95	Feb
Los Ang Investment Co 10	------	3⅛	3⅛	200	2¼	Jan	3⅛	Feb
Lockheed Aircraft Corp 1	2⅝	2½	2¾	4,600	1⅜	Jan	3	Feb
Pacific Finance com 10	------	8¾	9	600	7½	Jan	10	Feb
Preferred C 10	------	7⅛	7¼	300	7⅛	Mar	8⅞	Jan
Pacific Gas & Elec com 25	------	19¼	19¼	100	16	Jan	23⅜	Feb
6% 1st preferred 25	22⅜	22	22⅜	200	19½	Jan	22¾	Feb
5½% 1st preferred 25	------	20	20	400	18¼	Jan	20⅛	Feb
Pacific Lighting com *	------	33¼	33¼	100	23½	Jan	36	Feb
Pac Mutual Life Insur 10	24½	24½	26½	650	21½	Jan	28½	Feb
Pac Western Oil Corp *	------	6¾	6¾	100	6⅝	Jan	8⅛	Feb
Republic Petroleum Co 10	5	4¾	5¼	1,200	4¼	Jan	5¾	Jan
Sec 1st Natl Bk of LA 25	34½	34½	35	1,050	30½	Jan	36¾	Jan
Shell Union Oil com *	------	10½	10½	400	8½	Jan	11⅜	Jan
So Calif Edison Ltd com 25	18⅜	18⅜	19	1,300	15½	Jan	22	Feb
Original Preferred 25	------	33½	33½	70	31¾	Jan	37¼	Feb
7% preferred A 25	------	24¼	24⅞	600	20¼	Jan	25⅛	Feb
6% preferred B 25	21¼	21	21¼	2,300	17½	Jan	22	Feb
5½% preferred C 25	19¼	19	19½	1,300	15¾	Jan	19¾	Feb
So Calif Gas ser A pf 25	------	22¼	22¼	100	22¼	Mar	22¼	Mar
So Counties Gas 6% pf 100	------	90	90	2	75	Jan	89	Feb
Southern Pacific Co 100	28	27	29⅜	1,800	18¾	Jan	33¼	Feb
Standard Oil of Calif *	38	38	39⅝	900	38	Jan	42¾	Jan
Taylor Milling Corp *	9¾	9¾	10	200	9	Feb	10	Mar

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Title Ins & Trust Co 25	27	27	27	128	20	Jan	28	Feb
Transamerica Corp *	7	6⅞	7⅛	5,600	6½	Jan	8¼	Feb
Union Oil of Calif 25	18	17¾	18¼	1,700	17¾	Mar	20¼	Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Mar. 3 to Mar. 9, 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 *	------	1¾	1⅞	500	⅞	Jan	2	Feb
Preferred 100	------	9⅜	9½	300	4¼	Jan	9⅜	Mar
Admiralty Alaska 1	21c	21c	30c	6,500	9c	Jan	36c	Feb
Aetna Brew 1	¾	¾	⅞	500	¾	Mar	1	Jan
Allied Brew 1	3⅛	2⅞	3¼	2,100	2⅜	Jan	4¼	Feb
Altar Cons 1	3¼	2⅝	3¼	6,800	1.00	Jan	3	Mar
American Republics 1	4	3¾	4	500	2	Jan	4⅛	Feb
Angostura Wuppermann 1	7⅜	6⅛	7⅜	2,600	2¾	Jan	7⅜	Mar
Arizona Comstock 1	------	50c	50c	500	40c	Feb	60c	Jan
Bancamerica Blair 1	3	2⅞	3	200	2⅜	Jan	3	Mar
Beneficial Ind pr A *	39	39	39	25	37	Jan	39	Mar
Betz & Son 1	4½	4⅛	4½	1,100	3	Jan	4½	Feb
B G Sandwich *	------	1	1	900	½	Feb	1¼	Fe
Brewers & Distl vt c *	2½	2½	2⅝	4,700	2⅜	Feb	2⅞	Jan
Cashe La Poudre 20	16⅞	16⅞	17¼	800	15¼	Jan	18⅛	Jan
Campe Pr 100	------	94	94	100	94	Mar	94	Mar
Carnegie Metals 1	3⅛	2⅞	3¼	800	1.15	Jan	3¼	Mar
Central Amer Mine 1	------	1.60	1.60	200	1.25	Feb	2.00	Jan
Como Mines 1	64c	64c	67c	8,500	49c	Feb	90c	Feb
Croft Brew 1	2½	2⅜	2⅞	22,200	1⅝	Jan	2⅞	Jan
Davison Chemical *	1⅜	1⅛	1⅜	2,600	45c	Jan	1¾	Feb
Distilled Liquors 5	39½	34⅝	39½	6,300	13¼	Jan	39½	Mar
Eagle Bird Mine 1	1.65	1.50	1.65	1,800	1.00	Feb	1.65	Mar
Elizabeth Brew 1	1¼	1	1¼	4,100	⅞	Jan	1¼	Jan
Fada Radio 1	1⅜	1⅛	1⅜	12,400	¾	Jan	1½	Feb
Falconbridge Nickel *	4.20	3.85	4.20	1,200	3.85	Mar	4.20	Mar
Flock Brew 2	------	1	1⅛	500	1	Jan	1⅜	Feb
Frank Fehr pref 1	------	1	1	100	1	Mar	1	Mar
Golden Cycle 10	21½	21½	21½	100	18½	Jan	21½	Mar
Grigsby-Grunow *	------	26c	30c	2,700	25c	Feb	¾	Jan
Harvard Brew 1	2½	2¼	2½	500	2	Feb	2½	Jan
Helena Rubinstein pref *	------	9½	9½	50	6⅞	Jan	9½	Mar
Hendrick Ranch *	------	1⅝	1⅝	300	½	Jan	2¾	Feb
Howey Gold 1	------	1.33	1.39	500	1.06	Feb	1.39	Mar
Huron Holding 1	------	45c	45c	300	35c	Jan	⅝	Feb
Certificates of deposit 1	40c	40c	40c	400	22c	Jan	⅝	Feb
Indian Motor *	------	3	3	205	2¼	Feb	3	Feb
Internatl Vitamin *	------	⅝	¾	200	⅝	Mar	¾	Mar
Ironrite Ironer *	------	40c	50c	200	40c	Mar	¾	Feb
Jetter Brew 1	------	¾	¾	100	¾	Feb	1	Jan
Kildun Mining 1	4¼	3¾	4¼	6,100	2¼	Jan	4¼	Mar
Kinner Air 1	⅞	⅞	1	1,500	¼	Jan	1	Feb
Kuebler Br 1	2⅛	2⅛	2⅛	200	1⅞	Jan	2⅛	Feb
Macassa Mines new 1	2.40	2.25	2.40	1,300	1.95	Jan	2.40	Mar
Maytag War 1	------	1½	1½	200	1⅜	Feb	2½	Feb
National Surety 10	------	1⅝	1¾	600	½	Jan	2	Feb
Natomas new w i	9⅜	9	10	6,200	9	Mar	10	Mar
Newton Steel *	------	6⅛	6⅛	100	5½	Jan	8½	Feb
Oldetyme Distill 1	3½	3½	3⅞	2,800	3½	Feb	19⅞	Jan
Paramount Publix 10	4⅞	4½	5⅛	8,700	1¼	Jan	5⅞	Feb
Paterson Brew 1	------	⅞	1	500	⅝	Jan	1	Jan
Petroleum Conversion 1	½	½	¾	1,900	½	Mar	1⅛	Jan
Polymet Mfg 1	------	⅜	⅜	100	½	Jan	1	Jan
Railways Corp 1	3¼	3	3⅜	3,500	3	Jan	4	Jan
Rayon Industries A 1	8	7⅞	8	18,600	6½	Jan	8	Feb
Remington Arms 1	6	6	6⅝	1,100	6	Mar	6⅝	Mar
Richfield Oil *	⅝	⅝	⅝	1,600	30c	Jan	⅞	Feb
Rustless Iron *	------	1¾	1¾	100	1¾	Mar	2⅜	Feb
Shortwave & Television 1	25c	24c	30c	2,700	24c	Mar	30c	Feb
Simon Brew 1	------	⅞	1⅛	600	¾	Jan	1¼	Jan
Sylvanite Gold 1	------	2.55	2.60	500	1.50	Jan	2.75	Mar
Texas Gulf Producing *	5⅞	5½	6¼	6,600	4	Jan	7	Jan
Tobacco Prod (Del) 10	------	9½	10	20	6½	Feb	10	Mar
United Cigar N w i 5	------	9¾	9⅛	2,100	7⅞	Jan	9⅛	Mar
United Mach & Mfgrs v t c 1	------	12¾	12¾	200	12	Feb	15	Feb
Utah Metals 1	4¼	3⅞	4½	4,700	1.13	Feb	5¼	Feb
Van Sweringen *	------	25c	35c	500	14c	Jan	50c	Feb
Vollmer Brew 1	38c	38c	50c	1,600	25c	Feb	¾	Jan
Warner Air *	1½	1½	1½	400	1½	Mar	1¾	Feb
Wayside Cons Gold 50c	40c	40c	40c	500	40c	Mar	50c	Feb
West Indies Sugar 1	------	4¾	4¾	100	2¾	Jan	5¼	Feb
Willys-Overland 5	50c	38c	⅝	20,600	18c	Feb	⅝	Feb
Certificates of deposit 5	------	40c	49c	800	20c	Feb	⅝	Feb
Bonds—								
Am Wat Wks Int rcts 5s '44								
with warr ser A 1944	105¼	102½	110	$83,000	102½	Mar	110	Mar
Series B 1944	104⅛	103½	108	56,000	103½	Mar	108	Mar
Home Owners Loan 4s 1951	96⅞	96⅝	97½	104,125	91½	Jan	98¼	Feb

* No par value.

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or no 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 (March 3 1934) and ending the present Friday, (March 9 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 March 9. 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.								
Acme Steel Co 25	------	40	40	25	32	Jan	45	Feb
Acme Wire Co v t c 25	10½	10½	10½	100	8½	Jan	11½	Feb
Adams Millis 7% pref 100	95½	92	96	275	73	Jan	96	Feb
Aero Supply Mfg class B *	3⅛	2¾	3⅛	500	2¼	Jan	4	Jan
Ainsworth Mfg Corp 10	15	14⅛	15	600	10	Jan	15	Mar
Air Investors com *	------	1½	1¾	300	1½	Jan	3	Jan
Warrants	------	½	½	100	½	Feb	1	Jan
Algoma Consolidated—								
7% preferred 5	------	7/16	½	300	½	Feb	⅝	Feb
Alliance Investment *	------	1⅝	1⅝	100	1½	Jan	2	Feb
Allied Mills Inc *	------	8½	8⅞	1,100	7⅝	Jan	9½	Jan
Aluminum Co common *	71¾	68½	72½	700	68½	Mar	85¾	Jan
6% preference 100	68	68	69	350	65¼	Jan	78	Jan
Aluminum Goods Mfg *	------	10⅛	10⅛	100	8¾	Jan	11⅝	Feb
Aluminum Ltd—								
Common *	32	32	32	200	25	Jan	34	Jan
6% preferred 100	40	40	40	200	40	Mar	45	Jan
Series C warrants	5	4	5	222	3	Feb	5	Mar
Series D warrants	------	6½	10	234	6½	Mar	12	Jan
American Beverage 1	------	2⅝	3¼	1,600	1⅜	Jan	3⅜	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.	
Amer Capital—								
Common class B *	------	⅝	⅝	200	⅝	Jan	¾	Jan
$3 preferred *	------	21	21½	300	15¼	Jan	21¾	Feb
American Corp common *	------	3/16	¼	700	⅛	Jan	¼	Jan
Amer Cyanamid cl B n-v *	17⅝	17¼	18⅞	11,600	15⅛	Jan	20⅝	Feb
Amer Dept Stores *	------	⅜	⅞	300	⅝	Jan	15/16	Feb
Amer Founders Corp 1	1	⅞	1	1,700	⅝	Jan	1¼	Feb
7% pref series B 50	------	18¼	19½	100	9¼	Jan	19½	Mar
American Investors com 1	3¼	3¼	3½	200	2	Jan	4¼	Feb
Warrants	------	⅞	1	200	⅝	Jan	1	Mar
Amer Laundry Mach 20	14½	14½	14½	200	10⅞	Jan	18	Jan
Amer Potash & Chemical *	------	17¾	18½	200	17½	Jan	19½	Feb
Am Thermos Bottle A *	------	6⅛	6⅞	300	3½	Feb	6⅞	Mar
Amer Thread pref 5	------	3¾	3¾	200	3½	Jan	3⅞	Feb
Anchor Post Fence *	2⅛	1¾	2⅛	4,100	1¼	Jan	2⅛	Mar
Apex Electrical Mfg *	------	7	7	100	6	Jan	7	Feb
Arcturus Radio Tube 1	------	12/16	⅞	300	7/16	Jan	1	Feb
Armstrong Cork com *	25	24⅝	25¾	8,300	14¼	Jan	26½	Feb
Art Metal Works com 5	------	2	2	100	1½	Jan	2⅞	Feb
Assoc Elec Indus Ltd—								
Am dep rct ord shs £1	4½	4½	5⅛	26,600	4½	Mar	5¾	Jan

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

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Associated Rayon *	4¼	4¼	4⅜	900	2⅛	Jan	4½	Mar
Atlantic Coast Fisheries *	------	3½	4	500	2	Jan	4	Mar
Atlas Corp common *	12⅞	12¼	13¼	7,600	10¼	Jan	15½	Feb
$3 preference A *	47	45½	47	900	39	Jan	47	Mar
Warrants	5⅛	4⅞	5½	1,200	4¼	Jan	6¾	Feb
Atlas Plywood Corp *	6¾	6	6¾	700	5¾	Jan	7⅞	Feb
Automatic-Voting Mach *	------	3¾	4	200	2¾	Jan	4¾	Jan
Aviation Sec of New Eng 1	------	6	6	100	5¾	Feb	6½	Feb
Axton-Fisher Tobacco A 10	------	65½	66	125	63	Jan	69⅞	Feb
Babcock & Wilcox 100	40	39	40	175	33	Jan	51	Jan
Baldwin Loco Wks warr	------	8⅛	8⅛	200	7½	Jan	11	Feb
Bellanca Aircraft v t c 1	5	4¾	5¼	600	3½	Jan	6	Feb
Bickfords Inc com *	8⅛	8⅛	8⅛	100	6⅝	Jan	8⅛	Mar
Bliss (E W) Co common *	10	7¼	10½	13,700	2½	Jan	10½	Mar
Blumenthal (S) & Co com *	10¼	10¼	10¼	100	8	Jan	12⅝	Feb
Blue Ridge Corp com 1	2½	2½	2¾	1,400	1⅞	Jan	3⅝	Feb
$3 opt conv pref *	35½	34½	36	800	31½	Jan	36¼	Feb
Bohack (H C) com *	------	13½	13½	25	9	Jan	14¼	Jan
Bourjois Inc *	5¾	5¾	6	2,100	4⅜	Jan	6½	Jan
Bower Roller Bearing 5	16¼	15¼	16⅝	5,200	12¾	Jan	16⅝	Mar
Bowman Bilt Hotels—								
7% 1st preferred 100	2	2	2	50	2	Mar	2	Mar
2d preferred 100	1⅜	1⅜	1⅜	10	1⅜	Mar	1⅜	Mar
Bridgeport Machine *	1⅝	1½	1¾	500	½	Jan	2	Feb
Brill Corp class A *	2½	2½	2½	100	1½	Jan	3¼	Feb
Class B *	------	1½	1½	200	1½	Jan	2¾	Feb
Brillo Mfg Co common *	------	6½	6½	300	5⅜	Jan	7⅜	Feb
Class A *	22½	22½	22½	100	22½	Mar	22½	Mar
British Am Tobacco Ltd—								
Am dep rcts ord bear £1	------	30½	30¾	5,600	28⅜	Jan	30¾	Mar
British Celanese Ltd—								
Am dep rcts reg shs	4	4	4⅛	3,900	3⅛	Jan	4⅛	Mar
Brown Forman Distillery 1	19¾	18⅛	20	11,200	15¼	Feb	20⅛	Mar
Bulova Watch Co—								
$3½ conv preferred *	------	21	21½	200	16⅝	Jan	21½	Mar
Burma Am dep rcts reg	------	3¾	3¾	500	3⅛	Jan	3¾	Feb
Butler Brothers 10	11	10¼	11½	6,800	4	Jan	11⅝	Feb
Calamba Sugar Estates 20	25	24¼	25	10	22½	Feb	25	Mar
Can Indust Alcohol A *	15¾	15⅝	16¼	1,600	14⅞	Feb	20⅜	Jan
Class B non-voting *	------	15½	15½	200	14	Feb	19½	Jan
Carnation Co common *	14½	14¼	14½	300	13½	Feb	14⅞	Jan
Carrier Corp *	7¼	6¾	7½	4,000	5⅞	Jan	8¾	Jan
Catalin Corp of Amer 1	4	3⅞	4	600	3⅞	Mar	4	Mar
Celanese Corp of Amer—								
7% prior preferred 100	------	98½	101	1,375	83	Jan	101	Mar
7% 1st partic pref 100	------	96	96	100	93½	Jan	104¼	Feb
Celluloid Corp com 15	13¼	13	13¼	200	12½	Jan	19	Jan
Centrifugal Pipe Corp *	5¾	5½	5¾	400	4½	Jan	7¾	Jan
Charis Corp *	10	10	10⅛	600	9¾	Mar	10⅛	Mar
Chicago Corp com 1	3	3	3	900	2	Jan	4	Feb
Chicago Rivet & Mach *	------	4⅞	5	500	4½	Feb	5¼	Feb
Childs Co pref 100	------	38	41½	370	14¼	Jan	42	Feb
Cities Service common *	3⅛	2⅞	3¼	68,700	1¾	Jan	4¼	Feb
Preferred *	20	19¼	20	1,200	11¼	Jan	26⅞	Feb
Preferred B *	------	2	2	100	1	Jan	2⅜	Feb
City Auto Stamping *	------	8	8	100	8	Mar	11¼	Jan
Claude Neon Lights 1	------	1	1⅛	200	½	Jan	1⅜	Feb
Cleveland Tractor *	5¼	4⅞	5¼	800	3¼	Jan	6¼	Feb
Colt's Patent Fire Arms 25	------	24¾	24¾	100	18½	Jan	27	Feb
Compo Shoe Machinery—								
Stock trust certificates 1	12	12	13⅛	1,000	8	Jan	14	Feb
Consolidated Aircraft *	11⅝	11	11¾	4,700	7¾	Jan	12½	Feb
Consol Auto Merchandis'g								
Common v t c *	------	⅛	⅛	100	1/16	Jan	3/16	Feb
Cons Retail Stores 5	2¼	2	2¼	1,300	1¼	Jan	2⅞	Feb
8% prefered w w 100	------	25	25	10	25	Mar	25	Mar
Continental Securities *	4½	4¼	4½	300	3	Jan	4½	Mar
Cooper-Bessemer—								
Common *	------	5¼	5¼	100	4⅝	Jan	6⅛	Jan
$3 pref A w w *	19	19	19	100	18	Jan	21	Feb
Cord Corp 5	6¾	6½	7⅛	5,400	5½	Feb	8⅝	Jan
Corroon & Reynolds—								
Common 1	3	3	3	600	1⅛	Jan	4	Feb
$6 preferred A *	------	20	20	100	10⅝	Jan	23	Jan
Courtaulds Ltd—								
Amer dep rcts ord reg £1	13¼	13¼	13½	500	10½	Jan	13½	Mar
Crane Co com 25	------	9	9	50	8	Jan	11	Jan
Crocker Wheeler Elec *	7¼	7	8	2,900	5	Jan	8⅛	Feb
Crown Cork Internatl A *	6¾	6¼	6¾	1,000	6¼	Jan	7⅜	Feb
Crown Zellerbach Corp—								
$6 conv pref class A *	44	44	44	25	35½	Jan	44	Mar
Pref series B *	------	43	44	75	38	Feb	44	Mar
Cuban Tobacco v t c *	------	9¾	9¾	100	7½	Feb	9¾	Mar
De Havilland Aircraft—								
Amer deposit receipts	------	12¾	12¾	100	10	Feb	13⅝	Feb
Detroit Aircraft Corp *	⅝	9/16	¾	1,800	⅛	Jan	⅞	Jan
Distillers Co Ltd—								
Amer deposit rcts	22½	22½	22¾	2,000	20	Jan	22¾	Mar
Distillers Corp Seagrams *	19⅞	19	20⅜	7,900	19	Mar	26⅝	Jan
Doehler Die Casting *	------	6¾	7⅛	800	3¼	Jan	8¼	Jan
Dow Chemical *	------	70¼	72	700	70	Feb	77	Feb
Preferred 100	------	110	110	10	107	Feb	110	Feb
Driver-Harris common 10	19	19	19⅞	1,000	12¾	Jan	19⅞	Mar
7% preferred 100	------	78	78	10	56	Jan	78	Mar
Dubilier Condenser 1	¾	¾	¾	200	⅝	Jan	1	Feb
Duval Texas Sulphur *	------	5¾	6	1,000	4	Jan	6¾	Feb
Easy Wash Mach B *	------	6¾	7½	300	6¾	Mar	8½	Jan
Edison Bros Stores com *	16	12	16	500	8	Feb	16	Mar
Eisler Electric Corp *	1⅛	1⅛	1¼	700	¾	Jan	1⅜	Feb
Elec Power Assoc com 1	6	6	6½	1,100	4	Jan	8¼	Feb
Class A 1	6	6	6½	1,000	3¾	Jan	8	Feb
Electric Shareholding—								
Common 1	------	3⅜	4	300	2	Jan	4⅞	Feb
$6 conv pref w w *	45¾	45¾	48	425	36	Jan	52	Feb
Equity Corp com 10c	1⅞	1¾	2	3,100	1½	Jan	2½	Feb
Ex-cell-O Air & Tool new 3	7	6⅞	7¼	4,300	6⅞	Mar	8⅛	Feb
Fairchild Aviation 1	7	6⅝	7¼	3,900	5½	Jan	7⅜	Mar
Falstaff Brewing 1	5½	5½	6	2,050	4¾	Jan	6⅜	Feb
F E D Corp *	------	8⅜	8⅜	100	7⅜	Feb	8⅜	Feb
Ferro Enamel *	------	11¼	11½	200	7⅞	Jan	13⅝	Feb
Fidelio Brewery 1	1⅞	1¾	2	11,100	1⅛	Jan	2⅛	Jan
First Nat Stores 1st pref 100	------	117	117	10	110⅝	Jan	117	Feb
Fisk Rubber Corp 1	18⅞	18⅝	19⅜	8,200	8⅝	Jan	19¾	Feb
$6 preferred 100	------	81	81	200	65	Jan	81	Mar
Flintokote Co cl A *	------	7⅜	7⅝	700	4½	Jan	9	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	7½	7¼	7⅝	14,000	5½	Jan	7⅝	Mar
Ford Motor of Can cl A *	23	22⅛	23½	4,600	15	Jan	24⅞	Feb
Ford Motor of France—								
Amer dep rec	------	3⅝	3⅝	100	3⅝	Mar	4	Jan
Foremost Dairy Prod—								
Conv preferred *	------	¾	⅞	200	¾	Mar	1½	Feb
Foundation Company—								
Foreign shares *	------	7	7¼	500	6½	Feb	8¼	Jan
Franklin (H H) Mfg *	------	1½	1¾	300	½	Jan	2¼	Feb
7% preferred 100	------	5⅞	5⅞	25	1½	Jan	8½	Feb
Garlock Packing com *	17⅛	16	17½	700	12¼	Jan	17⅞	Feb
General Alloys Co *	3¼	2⅞	3½	6,100	2	Jan	3½	Mar
General Aviation Corp 1	6¾	6¾	7⅛	1,300	5⅛	Jan	9½	Feb
Gen Elec of Gt Britain—								
Am dep rcts ord reg	------	11	11	100	10¾	Jan	11⅝	Jan
Gen Fireproofing com *	8½	8½	8½	100	5½	Jan	8½	Feb
Gen Investment com 5	------	1¼	1⅜	2,400	7/16	Jan	3	Feb
$6 conv pref class B *	------	13¾	13¾	100	6	Jan	16	Feb
Warrants	------	⅛	3/16	600	1/16	Jan	5/16	Feb
General Rayon A	------	2¾	2¾	200	1	Jan	3⅝	Jan
General Tire & Rubber 25	88	86	90½	300	64½	Jan	98	Jan
6% preferred A 100	------	83	83	25	80	Jan	83¼	Feb
Gilbert (A C) com *	------	2⅜	3	200	1½	Jan	3	Mar
Glen Alden Coal *	18⅝	17⅝	20	8,400	10¾	Jan	20¾	Feb
Globe Underwriters 2	------	6½	6½	200	6⅛	Jan	7	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Godchaux Sugars A *	------	14⅛	15	100	14	Jan	16	Feb
Class B *	8¾	8¾	9½	900	4⅜	Jan	10	Feb
Gold Seal Electrical 1	9/16	9/16	9/16	4,700	⅜	Jan	⅞	Feb
Gorham Inc cl A com *	------	2⅛	2⅛	100	1½	Jan	2⅛	Feb
Gorham Mfg com v t c *	------	15	15½	200	13	Jan	17¾	Feb
Grand Rapids Varnish *	------	6½	6½	100	5½	Jan	7¾	Jan
Gray Telep Pay Station *	------	16¾	17½	100	13	Jan	19½	Feb
Great Atl & Pac Tea—								
Non-vot com stock *	------	137	138	50	122	Jan	150	Feb
7% 1st preferred 100	124½	123¼	124¾	180	121	Jan	125¼	Jan
Greenfield Tap & Die *	------	5⅜	5½	200	5⅜	Mar	6	Jan
Greyhound Corp 5	8⅛	7⅞	8½	10,200	5⅜	Jan	8½	Mar
Grocery St's Prod v t c 25c	------	¾	¾	300	½	Jan	⅞	Feb
Hall Lamp Co *	------	5¾	5¾	300	3½	Jan	6¼	Jan
Happiness Candy Stores *	------	¼	¼	100	⅛	Jan	5/16	Feb
Hartman Tobacco *	1⅝	¾	2½	3,800	11/16	Feb	2½	Mar
Hart Schaffner & Marx 100	20	20	20	70	17	Feb	20	Jan
Hazeltine Corp *	12	9½	12¼	2,100	3	Jan	12¼	Mar
Helena Rubenstein Inc *	1	⅞	1	1,800	½	Jan	1	Feb
Heyden Chemical Corp 10	------	21	21½	300	19	Jan	23	Feb
Hires (Charles E) cl A *	21	21	21	100	19	Feb	21	Mar
Horn & Hardart com *	19¾	19	19¾	250	16½	Jan	21	Feb
Hydro-Electric Securities *	8	7½	8	500	6	Jan	8	Feb
Hygrade Food Prod 5	------	4¾	5	700	3½	Jan	5⅝	Feb
Hygrade Sylvania *	------	20	20½	125	20	Mar	24	Feb
6½% preferred *	x75	x75	x75	10	72	Feb	x75	Mar
Imperial Tobacco of Can 5	------	12¼	12¼	100	11¼	Jan	12¼	Mar
Imp Tob of Gt Brit & Ireld								
Amer dep rcts £1	------	30	30⅛	500	28	Jan	30⅛	Mar
Industrial Finance Corp 10	------	1	1	100	⅜	Jan	2	Feb
Insurance Co of No Am 10	46¼	46	47	1,000	38¼	Jan	47	Jan
Interstate Equities 1	------	1¼	1¼	200	⅜	Jan	1⅜	Feb
Interstate Hosiery Mills *	25	23½	26	1,700	19	Jan	26⅞	Feb
Irving Air Chute 1	5⅛	5⅛	5½	500	3⅛	Jan	7¾	Feb
Jonas & Naumburg Corp—								
$3 conv pref *	7¾	7½	7¾	200	5½	Jan	7¾	Mar
Jones & Laughlin Steel 100	41	41	42	170	37	Jan	48	Feb
Katz Drug Co com 1	x32¼	x32¼	x32¼	25	22	Jan	x32¼	Mar
Kingsbury Breweries 1	8	7⅞	8⅜	1,100	6⅞	Jan	9⅜	Jan
Kolster Brands Ltd—								
American shares £1	------	¾	¾	100	¾	Feb	15/16	Feb
Kreuger Brewing 1	13¾	12⅛	14⅛	6,300	10⅛	Jan	13⅜	Mar
Lakey Fdy & Mach *	1⅝	1½	1¾	1,200	⅝	Jan	2¼	Feb
Lefcourt Realty com 1	------	2⅜	2⅜	100	1¼	Jan	2¾	Feb
Preferred *	------	10	10	100	8¼	Jan	10	Feb
Lehigh Coal & Nav *	8⅝	8½	9	1,700	5¾	Jan	10⅞	Feb
Lerner Stores common *	21½	21½	21½	100	14	Jan	25	Feb
Libby McNeil & Libby 10	------	4½	5	300	2¾	Jan	5⅞	Feb
Louisiana Land & Explor *	2¾	2½	2⅞	2,800	2⅛	Jan	3⅛	Jan
Lynch Corp 5	------	34	36½	700	33	Jan	41	Feb
Marion Steam Shovel *	3	2⅝	3	400	2	Jan	3¾	Feb
Maryland Casualty 1	1¾	1¾	2	500	1⅜	Jan	3	Feb
Massey Harris Co com *	6⅜	5⅞	6½	600	4⅜	Jan	8	Feb
Mathieson Alkali Works—								
Part paid rcts 1st paymt	34	33⅛	34¼	1,300	32	Jan	38⅞	Jan
Mavis Bottling class A 1	1⅛	1⅛	1⅜	10,600	1⅛	Jan	2¾	Jan
May Hosiery Mills—								
$4 pref with warr *	------	28½	28½	100	28½	Mar	28½	Mar
McCord Rad & Mfg B *	------	3¾	3¾	200	1⅝	Jan	4¾	Feb
McWilliams Dredging *	22½	22½	22½	50	16	Jan	26½	Jan
Mead Johnson com *	------	54	55½	800	45	Jan	58	Feb
Merch & Miners Transp *	x34	33¾	34	100	33	Feb	34	Mar
Merritt, Chapman & Scott *	------	1⅝	2	400	1⅝	Mar	2½	Feb
Michigan Sugar *	1¼	1¼	1⅜	400	1⅛	Jan	1¾	Jan
Preferred 10	------	3½	3½	300	3¼	Jan	4½	Feb
Minn-Honeywell Regulator								
Preferred 100	100	97	100	130	87	Jan	100	Mar
Miss River Fuel—								
Bond rights	------	1½	2¼	400	1½	Mar	2¼	Feb
Mock Judson Voehringer *	------	18¼	18¾	1,200	9	Jan	18¾	Mar
Molybdenum Corp v t c 1	7¼	6¾	7⅜	5,900	5	Jan	8¼	Feb
Montgomery Ward & Co—								
Class A *	110½	110½	111¾	190	88	Jan	111¾	Mar
Natl Bellas Hess com 1	3⅛	2⅞	3¼	15,500	2	Jan	3½	Feb
Natl Bond & Share *	------	33¼	33¼	100	32	Mar	36	Feb
Natl Container com 1	29½	29⅜	29½	400	25	Feb	29½	Feb
NatlDairyProd7% pf A 100	------	100	100	50	80	Jan	100	Mar
National Investors com 1	2¼	2⅛	2¼	500	1½	Jan	3	Feb
5½% preferred 1	------	50	50	175	40½	Jan	50	Feb
Warrants	1¼	1⅛	1¼	1,100	¾	Jan	1⅝	Feb
Natl Leather com *	1⅞	1⅞	2⅛	2,100	1	Jan	2¼	Jan
Nat Rubber Mach *	------	4⅛	4¾	400	3⅛	Jan	7⅛	Feb
Nat Service common 1	11/16	½	¾	14,400	7/16	Feb	11/16	Jan
Nat Steel Car Corp Ltd *	18	16¼	18	100	14½	Jan	18¼	Feb
Nat Steel warrants	------	6½	7½	400	6½	Jan	9⅝	Jan
Nat Sugar Refining *	------	31	31¾	400	31	Mar	36	Jan
National Tile com *	------	2½	2½	100	1⅜	Jan	2½	Mar
Natl Union Radio com 1	------	¾	¾	1,000	¾	Jan	1⅛	Jan
Natomas Co *	94	87	98¼	9,550	72⅛	Jan	98¼	Mar
Nehe Corporation *	------	1¼	1¼	100	1	Feb	1¼	Feb
Neisner Bros 7% pref 100	------	79¾	82½	100	40	Jan	82½	Mar
Newberry (J J) com *	32	31	32⅞	900	17	Jan	33	Feb
Preferred 100	------	94	94	100	92	Feb	95	Feb
New England Grain Prod *	------	25	25	100	23	Feb	27	Feb
New Mex & Ariz Land 1	1	1	1⅛	300	1	Jan	1⅜	Feb
N Y Cent RR rts w i	------	2	2⅛	5,100	1⅞	Feb	2½	Feb
New York Mdse *	------	26	27¼	400	23¾	Feb	27¼	Mar
New York Shipbuilding								
Founders shares 1	------	19	19	100	11	Jan	20	Jan
Niagara Share B *	------	5¼	5⅝	1,200	3⅛	Jan	7	Feb
Niles-Bement Pond *	------	13¼	14½	300	9⅛	Jan	15¼	Feb
Nitrate Corp of Chile—								
Ctfs for ord B shares	5/16	5/16	⅜	15,600	⅛	Jan	½	Feb
North Amer Match *	18½	18	18½	50	18	Mar	18½	Mar
Northwest Engineering *	------	6⅞	7	300	5½	Jan	7	Feb
Novadel Agene Corp *	65⅞	63¾	67	2,600	57	Jan	67⅞	Feb
Ohio Brass cl B com *	16	15	16	250	14½	Jan	16⅞	Feb
Oilstock Ltd com 5	9⅞	9½	9⅞	700	8¼	Jan	10	Feb
Outboard Motors cl B com *	------	1¼	1¼	100	11/16	Feb	1¼	Feb
Pacific Eastern Corp 1	------	2⅝	3	6,400	1⅞	Jan	3⅜	Jan
Pan-American Airways 10	39⅞	37	39⅞	500	35	Feb	51	Jan
Parke, Davis & Co *	24½	24⅛	24⅞	1,000	22⅝	Jan	25⅜	Jan
Parker Rust-Proof *	61¾	59	63⅝	600	53¾	Jan	73¼	Feb
Pender (D) Groc cl A *	29	28½	29	150	28½	Mar	30	Jan
Pennroad Corp v t c 1	3⅛	3⅛	3⅝	6,600	2½	Jan	4¼	Feb
Pepperill Mfg Co 100	------	92	93	30	80	Jan	101	Jan
Philip Morris Consol A 25	------	19½	21	400	19	Feb	21	Mar
Philip Morris Inc 10	3⅞	3¾	3⅞	2,900	2⅞	Jan	4	Feb
Phoenix Securities—								
Common 1	------	1¾	1⅞	1,500	1	Jan	2	Feb
Pie Bakeries Inc com *	11¾	11¼	14⅝	3,000	4	Jan	14⅝	Mar
Pitney-Bowes Postage								
Meter *	3¾	3¾	4	1,400	3¾	Feb	4½	Jan
Pitts & Lake Erie RR 50	73	72¼	74½	370	61	Feb	76	Feb
Pittsburgh Plate Glass 25	48½	47¾	48¾	500	39	Jan	50	Mar
Potrero Sugar 5	2⅛	1¾	2⅛	800	1⅛	Jan	2½	Jan
Propper McCallum Mills *	------	1⅝	1¾	1,700	1	Jan	2⅜	Jan
Prudential Investors *	------	6¾	7	800	5¼	Jan	8⅜	Feb
$6 preferred *	------	87¼	87¼	50	61¼	Jan	87¼	Mar
Public Util Secur Corp—								
$7 part preferred *	------	2½	2½	50	2½	Mar	2½	Mar
Railroad Shares *	------	⅝	¾	200	⅝	Jan	⅞	Feb
Rainbow Lum Prod A *	------	¼	⅜	800	¼	Mar	⅜	Feb
Reliable Stores com *	------	2⅝	3	500	2½	Feb	3	Feb
Reliance International A *	------	3	3¼	400	2¾	Jan	3¼	Jan
Reliance Management *	1⅜	1	1⅜	300	⅞	Jan	2	Feb
Reybarn Co 10	2⅛	2	2⅛	1,300	1¼	Jan	2⅛	Feb
Reynolds Investing 1	------	¾	13/16	900	⅜	Jan	1	Jan
Rice Stix Dry Goods *	------	12¼	12¼	500	10	Jan	12½	Feb
Richmond Radiator com *	------	1	1	100	1	Mar	1	Mar
Roosevelt Field 5	------	1⅝	1¾	400	⅞	Jan	2	Feb

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

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Rossia International *	½	⅝	⅝	200	⅜	Feb	¾	Feb
Royal Typewriter *		r12⅝	r12⅝	100	9	Jan	14	Jan
Safety Car Heating & Ltg 100		69¾	70	125	50	Jan	80	Jan
St Regis Paper com 10	3¾	3½	4⅛	112,500	2⅛	Jan	5⅛	Feb
7% preferred 100	37	35	39	350	21¾	Jan	47	Jan
Schiff Co com *	32	28	32½	3,000	17¾	Jan	32½	Mar
Schulte Real Estate *		½	½	1,500	5/16	Jan	¾	Feb
Scotten Dillon 10	18¼	18¼	18½	400	18¼	Mar	18½	Mar
Seaboard Utilities Shares 1		½	½	400	3/16	Jan	⅝	Feb
Securities Corp General *		2⅜	2½	200	2⅜	Mar	4⅜	Feb
Seeman Bros com *		42½	42½	200	36	Jan	42½	Mar
Segal Lock & Hardware *	⅞	⅞	⅞	900	¾	Jan	1	Jan
Seiberling Rubber com *		4½	4½	100	2½	Jan	5	Jan
Selby Shoe com *	22	21	22	400	20	Feb	23	Jan
Selected Industries Inc—								
Common 1	2¼	2¼	2½	1,500	1¾	Jan	3	Feb
$5.50 prior stock *	56	54	56½	400	40½	Jan	60	Feb
Allotment certificates	55	53¾	56	1,350	40	Jan	62½	Feb
Seton Leather Co *		8	8¾	200	7¼	Feb	10⅝	Feb
Shenandoah Corp—								
Common 1	2½	2	2½	1,300	1⅛	Jan	2⅞	Feb
$3 conv pref 25		22½	23	1,300	17	Jan	23	Mar
Sherwin-Williams com 25	65½	64⅛	65⅞	3,850	47¼	Jan	66¾	Feb
6% preferred AA 100		105½	106	110	100	Jan	107¾	Feb
Singer Mfg 100		159	159½	50	156	Mar	176	Jan
Singer Mfg Ltd rcts £1	4	4	4	100	4	Jan	4½	Feb
Smith & Corona Type *		7½	7½	100	6	Feb	7½	Jan
Smith (A O) Corp com *	35	35	39¾	2,000	23¾	Jan	43	Feb
Sonotone Corp 1	4⅛	3⅞	4⅛	10,500	2⅝	Jan	4⅛	Feb
Southern Corp com *		1	1	100	1	Mar	1⅝	Jan
Spanish & General Corp—								
Amer dep rcts ord bear £1		½	½	100	⅜	Feb	½	Feb
Spiegel, May, Stern Co								
6½% preferred 100		74	77½	300	60	Jan	83	Feb
Stahl-Meyer com *		6⅛	6⅛	100	4½	Jan	6⅛	Mar
Standard Brewing *	1¼	1¼	1¼	200	¾	Jan	1½	Jan
Standard Cap & Seal 5		26¼	26¼	25	26¼	Mar	27½	Feb
Stand Investing Corp—								
$5.50 conv pref *		19¼	25	150	14½	Jan	25	Mar
Starrett Corporation—								
6% pref with priv 10		2½	2½	100	1⅜	Jan	3½	Feb
Stein Cosmetics *		1	1	100	½	Jan	1⅛	Feb
Stein (A) & Co *		10½	10½	50	7	Jan	10½	Mar
6½% preferred 100		90	90	80	84¾	Jan	90	Feb
Stinnes (Hugo) Corp *		2	2	200	1⅞	Mar	2⅜	Jan
Stutz Motor Car *	6¾	6⅜	7	1,300	4	Jan	10½	Mar
Sullivan Machinery *	10½	10	10½	150	8½	Jan	10½	Mar
Sun Investing Co—								
$3 conv preferred *		41	41	100	35	Jan	41	Feb
Swift & Co 25	16⅝	15⅞	17⅜	8,000	13⅞	Jan	19	Feb
Taggart Corp *		1⅞	1⅞	100	1⅛	Jan	2½	Jan
Swift Internacional 15		26	27¾	3,200	23¾	Jan	30¼	Jan
Tastyeast Inc class A *		1 3/16	1	3,200	¾	Jan	1⅛	Jan
Technicolor Inc com *		9	9¼	800	8	Jan	11¼	Jan
Tobacco Prod Export *	⅞	⅞	⅞	200	⅝	Jan	⅞	Jan
Transcont'l Air Trans 1	3⅛	2⅞	3¼	2,500	2	Feb	4½	Jan
Trans Lux Pict Screen—								
Common 1	2¼	2¼	2¼	500	2	Feb	3⅛	Jan
Tri-Continental warrants	1⅝	1½	1¾	1,900	1½	Mar	2½	Feb
Trunz Pork Stores Inc *		15	15	100	11⅞	Jan	15	Mar
Tubize Chatillon Corp 1	12⅝	12⅜	14⅛	2,400	9⅝	Jan	15	Jan
Class A 1	28	28	29¾	300	27½	Jan	30½	Jan
Tung-Sol Lamp Works *	6⅞	6¼	7⅝	4,100	3	Jan	7⅝	Mar
$3 conv pref *		25¾	27⅜	1,000	15½	Jan	27⅜	Mar
UnionTobacco *		3/16	¼	700	⅛	Jan	¼	Jan
United Aircraft & Transp								
Warrants	8⅝	8¼	9⅝	1,700	6⅞	Feb	15¾	Jan
United Carr Fastener *		9½	10¼	1,500	5⅜	Jan	10¼	Mar
United Chemical Inc *		7¾	8	700	3	Jan	11	Feb
United Dry Docks *	1½	1½	1¾	1,400	1	Jan	2¼	Feb
United Founders 1	1⅞	1	1⅛	11,400	11/16	Jan	1½	Feb
United Molasses Co—								
Am dep rcts ord ref £1	6⅝	6⅝	6¾	18,000	3¾	Jan	6¾	Mar
United Profit Sharing *		2⅛	2⅛	1,200	1¼	Jan	4¼	Feb
United Shoe Mach com 25	61	60	64	675	57¾	Jan	67	Feb
Preferred 25		32½	32¾	150	32¼	Jan	33¾	Jan
United Stores v t c *		¾	13/16	500	½	Jan	1⅜	Feb
Un Wall Paper Factory *	3⅛	2⅝	3⅛	1,400	2	Feb	3¼	Mar
U S Dairy Products B *		1	1	100	⅝	Jan	1⅜	Feb
U S Foil Co class B 1	8¾	8⅝	9½	1,100	5⅞	Jan	9⅞	Feb
U S & Internat'l Secur—								
Common *	1⅞	1⅞	2	500	1⅛	Jan	2	Feb
1st pref with warr *	53	53	55	700	53	Jan	60⅜	Feb
U S Lines pref *	¾	¾	¾	300	½	Jan	1	Feb
U S Playing Card 10		23	23	100	16⅝	Jan	25	Feb
Universal Pictures *		3¾	3¾	100	3	Jan	5	Feb
Utility Equities Corp *	3⅛	3	3⅛	1,400	1⅛	Jan	4	Feb
Priority stock *	49½	48¼	49¾	250	36	Jan	53	Feb
Utility & Indus com *	1¼	1¼	1½	600	⅝	Jan	2¼	Feb
Vogt Manufacturing *		8¼	8½	200	3½	Jan	9	Feb
Waco Aircraft Co *	18⅛	16½	18½	8,300	10¼	Jan	18½	Mar
Wagner Electric com 25		11¼	11¼	200	10	Jan	12	Jan
Wahl Co com *		2	2	100	1½	Jan	2¼	Feb
Wait & Bond class A *		6	6	100	4¼	Jan	6	Mar
Class B stock *		1¼	1⅝	400	1	Jan	1¾	Jan
Hiram Walker-Gooderham								
& Worts Ltd com *	48	46⅜	49¾	6,300	43	Feb	57½	Jan
Cumulative pref *	16½	16¼	16½	2,600	16¼	Mar	17½	Jan
Warren Watson (John) Co*		½	½	200	⅜	Jan	¾	Feb
Wayne Pump Co com *		1⅛	1⅛	200	⅝	Jan	1¾	Feb
Western Air Express 10		9⅞	9⅞	100	9⅞	Feb	20	Jan
Western Auto Supply A *	32	32	35	700	19	Jan	35	Feb
West Cartridge 6% pref 100	72½	72½	72½	25	63¼	Jan	72½	Mar
Western Maryland Ry Co								
7% 1st preferred 100	71½	69½	71½	10	50	Jan	78	Feb
West Tablet & Stationary *		11¼	13	200	9½	Jan	13¼	Feb
West Va Coal & Coke *	2¼	2	2¼	1,100	⅞	Jan	2⅜	Feb
Williams (R C) & Co Inc *	19½	15¾	19½	4,300	11¾	Jan	16	Jan
Woolworth (F W) Ltd								
Am dep rcts for ord shs	24	23¾	24	300	22¼	Jan	24¾	Jan
6% preferred £1		6½	7	400	6½	Mar	7	Mar
Youngstown Sheet & Tube								
5½% preferred 100		50¼	55	160	48	Jan	59¾	Feb
Public Utilities—								
Alabama Power $6 pref *	47¼	45	47¼	150	32¾	Jan	47¼	Mar
Am Cities Pow & La—								
Conv class A 25	3	2¾	3⅝	14,400	25	Jan	33½	Feb
New class B 1		1½	1½	100	1⅞	Jan	4¼	Feb
Amer Elec Pow $6 pref *		1½	1½	100	1	Feb	3⅛	Feb
Amer & Foreign Pow warr		6¾	7	300	5⅛	Jan	9¼	Feb
Amer Gas & Elec com *	24¾	24⅜	27	20,300	18⅝	Jan	33⅜	Feb
Preferred *	83½	82¼	84¾	375	72	Jan	87⅛	Jan
Amer L & Tr com 25	16	16	17	800	10¾	Jan	19⅜	Feb
6% preferred 25		20¼	20¼	200	19¾	Feb	21⅛	Feb
Am Superpower Corp com *	3½	3¼	3¾	30,100	2¼	Jan	4⅞	Feb
1st preferred *	64	64	65	200	51½	Jan	68½	Feb
Preferred *		23	23½	300	13½	Jan	33	Feb
Assoc Gas & Elec—								
Common 1		1½	1½	200	¾	Jan	2¼	Feb
Class A 1	1⅜	1¼	1½	4,100	7/16	Jan	2⅜	Feb
Warrants	1/16	1/16	3/32	6,400	1/32	Jan	⅛	Feb
Assoc Telep Util com *		⅜	⅜	2,000	3/16	Jan	½	Feb
Bell Tel of Canada 100		116½	117	100	111½	Jan	117	Mar
Brazilian Tr Lt & Pow *	12¾	11⅝	13⅛	3,200	11	Jan	14¼	Feb
Buff Niag & East Pow—								
Preferred 25		16¾	18	700	15¾	Jan	19⅜	Feb
$5 1st preferred *		73	73	100	68½	Jan	75½	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1		1⅛	1⅛	100	1	Feb	1¼	Jan
Am dep rcts B ord shs £1		½	½	1,600	7/16	Jan	9/16	Jan

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.	
Carolina P & L $7 pref *		36	36	50	35	Jan	39	Feb
Cent Hud G & E v t c *		10½	11¼	700	10⅜	Jan	13	Feb
Cent Ill Pub Serv $6 pref *	16½	16½	16½	10	15	Jan	16½	Mar
Cent & So West Util—								
Common *		1	1¼	500	¾	Jan	2	Jan
Cent States Elec com 1	1¾	1⅝	1⅞	3,800	1⅛	Jan	2¾	Feb
6% pref x-w 100	5	5	5¼	200	3	Jan	8½	Feb
Conv pref opt ser '29 100	5	5	6½	150	5	Mar	9	Feb
Cities Serv P & L $6 pref *	18	18	18	50	9	Jan	22	Feb
Cleveland Elec Illum—								
6% preferred 100		106¾	108	80	101½	Jan	108	Mar
Columbia Gas & Elec—								
Conv 5% pref 100	92	91	94¾	675	68	Jan	103	Feb
Commonwealth Edison 100	54½	54	55	700	34½	Jan	61½	Feb
Common & Southern Corp.								
Warrants	⅜	⅜	7/16	9,700	¼	Jan	½	Feb
Community P & L $6 pref *		10	11	100	4½	Jan	11	Mar
Community Wat Service 1		¾	¾	1,600	11/16	Jan	⅞	Jan
Consol G E L&P Balt com *	59⅞	57	61¾	1,200	53	Jan	65	Feb
Duke Power Co 100		52	55	100	40	Jan	56	Feb
East Gas & Fuel Assoc *	9½	9⅛	9½	900	6	Jan	10½	Feb
4½% prior pref 100		65	66	75	56	Jan	69	Feb
6% preferred 100	63	61	63	350	46	Jan	67	Feb
East States Pow—								
$7 pref series A *		15	15	50	8½	Jan	21	Feb
East Util Assoc *		18½	19	100	14	Jan	21	Feb
Convertible stock *		3¾	3¾	100	2⅛	Jan	4⅜	Feb
Elec Bond & Share com 5	17½	16⅝	19⅛	58,500	10⅞	Jan	23½	Feb
$5 cumul preferred *		45½	47	1,400	28½	Jan	50½	Feb
$6 preferred *	50⅛	50	52¼	4,400	31	Jan	60	Feb
Electric Power & Light—								
2d pref class A *		13½	13½	75	6	Jan	16¼	Feb
Empire Dist Elec 6% pf 100		18½	18½	50	13	Jan	23½	Feb
Empire Gas & Fuel Co—								
6% preferred 100		19	20	150	10¼	Jan	25½	Feb
6½% preferred 100	19	19	20½	125	15½	Jan	22½	Feb
7% preferred 100		21¼	23½	400	12½	Jan	29½	Feb
8% preferred 100		24¼	25	100	17	Jan	31	Feb
European Electric Corp—								
Class A 10		11½	12	1,000	10	Jan	12⅜	Feb
Option warrants	1⅜	1⅜	1½	1,700	1⅛	Jan	2⅛	Feb
Florida P & L $7 pref *		23	23½	250	14	Jan	24⅞	Jan
Gen G & E conv pref B *	17½	16¼	17½	150	7	Jan	17½	Feb
Gen Pub Serv $6 pref *	46	43⅛	46	170	25	Jan	48	Feb
Georgia Power $6 pref *		59	61¼	250	44	Jan	64½	Feb
Hamilton Gas Co v t c 1		⅜	⅜	300	3/16	Jan	⅝	Feb
Illinois P & L $6 pref *	18½	17⅛	19	750	10½	Jan	25¾	Feb
Inpls P & L 6½% pref 100		59	59	25	59	Mar	59	Mar
Internat Hydro-Elec—								
Pref $3.50 series 50	23⅛	23	24½	175	14¾	Jan	26⅞	Feb
Internat'l Utility—								
Class B 1		1	1⅛	300	¾	Jan	1⅜	Feb
Interstate Pow $7 pref *		15¾	15¾	10	8¼	Jan	17⅛	Feb
Italian Superpower A *	1⅞	1¾	2	1,500	1⅛	Jan	3	Feb
Long Island Ltg—								
Common *	5⅞	5⅞	6	600	3½	Jan	8⅜	Feb
7% preferred 100		60	60	10	45½	Jan	67	Jan
6% B preferred 100	50	49½	51½	200	36¼	Jan	51½	Mar
Marconi Internatl Marine								
Commun Am dep rcts £1		7	7	100	7	Mar	7⅝	Jan
Marconi Wirel T of Can 1	4	3½	4	47,100	2	Jan	4⅜	Feb
Memphis Nat Gas 5		3	3	200	3	Jan	4	Feb
Middle West Util com *		¼	⅜	3,600	⅛	Jan	½	Feb
$6 conv pref A *		1¼	1¼	200	9/16	Jan	2½	Feb
Miss River Pow pref 100		84	84	10	70	Jan	85	Feb
Mohawk & Hud Pr 1st pf *		50	52	275	46	Jan	64¾	Jan
Montreal L H & Pow *	36½	36¼	36½	350	35	Jan	39½	Feb
Mountain Sts Tel & Tel 100		107¼	108	20	100	Jan	109½	Feb
National P & L $6 pref *	60	60	62	900	35½	Jan	69⅞	Feb
Nev-Calif Elec com 100		11½	11½	20	11½	Mar	11½	Mar
7% preferred 100		52	52	125	52	Mar	25	Mar
New Orl Pub Serv pref *		17	17	25	7¼	Jan	18¼	Jan
N Y Pow & Lt $6 pref *	59¼	59¼	59¼	50	59¼	Mar	65	Jan
N Y Steam Corp *	37½	37½	38	200	31	Jan	38	Mar
N Y Telep 6½% pref 100	119	117½	119	150	114½	Jan	119½	Feb
Niagara Hud Pow—								
Common 15	6⅝	6⅜	7⅛	12,100	4⅞	Jan	9¾	Feb
Class A opt warrant		9/16	11/16	600	⅜	Jan	⅞	Feb
Class B opt warrants		1¾	1¾	200	1⅛	Jan	2¾	Feb
Class C opt warrants		⅛	3/16	3,100	1/32	Jan	5/16	Jan
Nor Amer Lt & Pr—								
Common *		3¼	3¼	50	2	Jan	4¼	Feb
$6 preferred *		9	9¼	150	3½	Jan	12⅞	Feb
Nor States Pow com A 100		25	28½	1,000	15¾	Jan	32	Feb
Pacific G & E 6% 1st pf 25	22¼	21⅞	22⅝	700	19½	Jan	23⅛	Feb
Pacific Lighting $6 pref *		84¾	84¾	25	70¾	Jan	84¾	Mar
Pa Water & Power *		54¾	56	700	45¼	Jan	56	Feb
Power Corp of Canada—								
Common *		14½	14½	25	9	Jan	14½	Feb
Pub Serv Nor Ill com *		20	20	300	15	Jan	20	Feb
Puget Sound P & L—								
$5 preferred *		14½	16¼	370	11½	Jan	18	Feb
$6 preferred *		9⅝	10½	200	5½	Jan	12	Feb
Ry & Light Secur com *		8¼	8¼	25	5¾	Jan	11	Feb
Shawinigan Wat & Pow *		21¾	22½	1,300	17	Jan	24⅛	Feb
Sou Calif Edison—								
5% orig preferred 25		33½	33½	50	31⅛	Jan	36	Feb
7% pref series A 25		24¼	24¼	100	20	Jan	25	Feb
6% pref series B 25	21	20⅞	21⅛	600	17½	Jan	21¾	Feb
5½% preferred C 25		19½	19¾	400	15½	Jan	19⅞	Feb
Southern Nat Gas com *		¼	5/16	800	¼	Jan	7/16	Jan
Sou New Eng Telep 100		107	107	10	107	Mar	107	Mar
Southern Union Gas *	1⅞	1	2	500	½	Feb	2	Mar
Standard P & L—								
Common *		6⅛	6⅛	300	3¾	Jan	10	Feb
Common class B *		5	5	200	2¾	Jan	7½	Feb
Preferred *		25½	25½	75	17⅜	Jan	33	Feb
Swiss-Amer Elec pref 100		45¼	45¼	100	36	Jan	49¼	Feb
Tampa Elec Co com *		26½	27	400	21¾	Jan	27½	Feb
Toledo Edison 6% pref 100		n75	n75	25	62	Feb	69	Feb
Union Gas of Canada *	4⅛	4⅛	4	500	3½	Jan	4¾	Feb
United Corp warrants	2⅜	2¼	2½	1,000	1⅞	Jan	2⅞	Feb
United El Serv Am	3⅛	3⅛	3⅛	100	3	Feb	3¼	Jan
United Gas Corp com 1	3½	2⅞	3¾	47,200	1⅞	Jan	3¾	Mar
Pref non-voting *	33	31½	34⅞	5,000	17	Jan	34⅞	Mar
Option warrants	1	¾	1⅛	11,900	7/16	Jan	1⅛	Mar
United Lt & Pow com A *	3¾	3¾	4¼	9,300	2⅜	Jan	5⅜	Feb
$6 conv 1st pref *	17	16¼	18½	2,500	8⅛	Jan	24¾	Feb
U S Elec Pow with warr 1	⅝	9/16	⅝	3,000	⅜	Jan	⅞	Feb
Warrants		⅛	⅛	6,100	⅛	Jan	5/16	Jan
Utah P & L $7 pref *		21	23	100	19	Jan	26½	Feb
Util Pow & Lt new com 1	1½	1½	1¾	5,600	¾	Jan	2¼	Feb
V t c class B 1		3½	4	500	1½	Jan	4½	Feb
7% preferred 100		13⅛	13½		8	Jan	17⅛	Feb
Western Power 7% pref 100		72	72	25	65	Jan	72	Mar
Former Standard Oil Subsidiaries—								
Borne Scrymser Co 25		9	9	200	6	Jan	11	Jan
Buckeye Pipe Line 50		36	38	450	32	Jan	38	Mar
Humble Oil & Ref *	41⅜	40¾	42⅜	8,000	33¼	Jan	43½	Feb
Imperial Oil (Can) coup *	14	13⅜	14¼	10,900	12⅝	Jan	14½	Feb
Registered *		13⅞	13⅞	300	13	Jan	14½	Feb
Indiana Pipe Line 10		6⅜	6⅜	100	4⅝	Jan	6⅞	Feb
National Transit 12.50		9½	9½	300	8	Jan	9½	Feb
Ohio Oil 6% preferred 100		86½	87¼	300	83½	Jan	88	Feb
South Penn Oil 25		21	22⅝	700	17½	Jan	23⅞	Jan
Standard Oil (Indiana) 25	28⅜	28	29	19,800	28	Mar	32¾	Jan
Standard Oil (Ky) 10	16⅛	16	16½	2,900	14⅝	Jan	17⅝	Feb
Standard Oil (Ohio) com 25		25	25¼	300	23¼	Jan	28½	Feb
5% preferred 100	87	87	88	60	77½	Jan	88	Mar

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

Other Oil Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Maracaibo Co-----1	1	1	1⅛	2,300	¾	Jan	1¼	Feb
Arkansas Nat Gas com---*	2	2	2	200	1¼	Jan	2⅞	Feb
Common class A------*	1¾	1⅝	1¾	3,000	1	Jan	2⅜	Feb
British Amer Oil coup---*	------	14⅜	14⅜	100	13⅛	Jan	14½	Feb
Carib Syndicate-------25c	3	2⅞	3⅛	1,900	2½	Mar	4	Jan
Colon Oil Corp com----*	------	2⅝	2¾	400	1¼	Jan	3¼	Feb
Columbia Oil & Gas vtc--*	1¼	1⅛	1¼	1,900	¾	Jan	1¾	Feb
Consol Royalty Oil-----10	------	1⅞	1⅞	100	1¾	Jan	2	Jan
Cosden Oil Co—								
New common---------1	3⅜	3¼	3¾	4,500	1⅝	Jan	3⅞	Jan
Preferred----------100	------	8	9	500	5	Feb	9	Mar
Creole Petroleum--------5	11⅜	11	11⅜	7,900	9⅝	Jan	13	Feb
Crown Cent Petroleum---1	1⅛	1⅛	1¼	14,300	⅞	Jan	1¼	Feb
Darby Petroleum-------5	------	6⅛	6¾	700	5¾	Jan	7½	Jan
Derby Oil & Ref com----*	------	1¾	1¾	100	1⅝	Jan	2¼	Feb
Gulf Oil Corp of Penna--25	69½	68¾	72	3,000	58⅛	Jan	76¾	Jan
International Petroleum-*	22½	21⅜	22⅞	15,000	19⅜	Jan	23⅜	Jan
Kirby Petroleum--------*	1⅞	1⅞	1⅞	400	1⅛	Jan	2⅛	Jan
Leonard Oil Develop---25	½	½	9/16	3,900	5/16	Jan	¾	Jan
Lone Star Gas Corp-----*	6⅝	6⅝	7⅛	500	5¾	Jan	8⅜	Feb
Mexico-Ohio Oil Co-----*	------	2	2	100	1⅜	Jan	2⅛	Feb
Mich Gas & Oil Corp-----*	------	3½	3¾	500	3½	Jan	4½	Feb
Middle States Petrol—								
Class A v t c--------*	1¾	1¾	2	500	1⅛	Jan	2⅛	Feb
Mountain & Gulf Oil-----1	------	½	⅝	1,200	½	Jan	¾	Jan
Mountain Producers----10	------	4⅞	5	900	4	Jan	5⅜	Feb
National Fuel Gas-------*	------	14	14½	1,700	14	Jan	15½	Feb
New Bradford Oil Co----5	------	1¾	1¾	100	1¾	Jan	2⅛	Jan
Nor European Oil com---1	------	⅛	3/16	4,900	1/16	Jan	¼	Jan
Pantepec Oil of Venez---*	1⅝	1¼	1¾	20,900	⅞	Jan	1⅞	Jan
Producers Royalty-------1	7/16	⅜	½	15,800	¼	Jan	⅝	Jan
Pure Oil Co 6% pref--100	55¼	55	56¾	280	43⅛	Jan	63	Feb
Red Bank Oil Co--------*	------	1¼	1½	350	⅞	Feb	1½	Mar
Reiter Foster Oil--------*	11/16	11/16	11/16	400	⅝	Feb	1	Jan
Richfield Oil pref-------25	2	2	2⅜	6,800	½	Jan	4	Feb
Ryan Consol Petrol-----*	3¼	2	3¼	6,400	1⅜	Jan	3⅜	Jan
Salt Creek Prod Assn---10	6¾	6⅝	7	2,100	5¾	Jan	7¼	Feb
Sunray Oil----------5	1¾	1¾	2	4,000	11/16	Jan	2	Feb
Texon Oil & Land Co----*	------	x8⅝	9½	2,700	6¼	Jan	11	Feb
Venezuela Mex Oil------10	4	4	4	100	3	Feb	5⅞	Jan
Venezuela Petrol--------5	15/16	⅝	1	8,500	9/16	Jan	1	Feb
Woodley Petroleum-----1	x4⅝	4⅝	4⅞	500	3⅛	Jan	5¼	Feb
Mining—								
Bunker Hill & Sullivan--10	54	52½	54	475	49¾	Jan	63¼	Feb
Bwana M'Kubwa Copper—								
Amer shares---------5s	------	1⅛	1¼	400	1	Jan	1¼	Jan
Chief Consol Mining-----1	------	1¼	1¼	700	¾	Jan	1¼	Feb
Consol Copper Mines----5	1	1	1⅛	1,700	¾	Jan	1½	Feb
Consol Mining & Smelt--25	163	160	163	60	132	Feb	163	Mar
Cresson Consol G M-----1	1½	1⅜	1½	1,900	⅝	Jan	1⅝	Feb
Cusi Mexican Mining--50c	1¾	1⅝	1¾	7,300	1	Jan	2	Feb
Eagle Picher Lead Co---20	------	6½	7½	1,800	5½	Jan	7½	Mar
Falcon Lead Mines------1	3/16	⅛	3/16	700	⅛	Jan	3/16	Jan
Goldfield Consol Mines-10	⅜	5/16	⅜	30,200	⅛	Jan	½	Feb
Hecla Mining Co-------25	7	7	7	500	6⅛	Jan	8⅝	Feb
Hollinger Consol G M---5	16⅛	15½	16½	25,400	11⅜	Jan	16½	Mar
Hud Bay Min & Smelt---*	12¼	10½	12½	41,700	8¾	Jan	12½	Mar
Internat Mining Corp---1	13¼	12¼	13¼	800	10¼	Jan	14¼	Feb
Warrants----------	4¾	4½	4¾	2,700	3¼	Jan	5½	Feb
Iron Cap Copper-------10	1¼	1¼	1⅜	500	1	Feb	1⅝	Mar
Isle Royale Copper Co--25	------	2	2	200	2	Mar	2½	Feb
Kerr Lake Mines--------4	¾	⅝	⅞	3,500	½	Jan	⅞	Mar
Kirkland Lake G M Ltd--1	½	⅜	½	2,500	¼	Feb	½	Mar
Lake Shore Mines Ltd---1	48½	45¾	48¾	10,900	41½	Jan	48¾	Mar
Mining Corp of Can-----*	------	2⅛	2⅛	100	1⅝	Jan	2⅜	Feb
New Jersey Zinc-------25	------	55¾	58⅛	600	55¼	Jan	63¾	Jan
Newmont Mining Corp-10	53	52	54⅜	5,700	49¾	Feb	56½	Jan
Nipissing Mines---------5	2⅝	2½	2⅝	400	2¼	Jan	2⅞	Feb
Ohio Copper Co---------1	¼	¼	5/16	7,700	⅛	Jan	5/16	Jan
Pacific Tin special stock--*	25	25	25	100	17	Jan	25	Mar
Pioneer Gold Mines Ltd--1	12¼	11⅜	12½	17,800	10⅜	Jan	12¾	Jan
Premier Gold Mining----1	1¾	1½	1¾	29,800	1	Jan	1¾	Mar
St Anthony Gold Mines--1	7/16	7/16	½	6,000	5/16	Jan	½	Jan
Shattuck Denn Mining---5	------	2⅜	2⅜	100	2¼	Feb	3	Jan
Silver King Coalition----5	11¼	11¼	11¾	3,200	9	Feb	12½	Feb
So Amer Gold & Plat new-1	5	4⅜	5	12,400	3⅛	Jan	5½	Feb
Standard Silver Lead----1	7/16	7/16	½	19,200	¼	Jan	⅝	Feb
Teck-Hughes Mines-----1	6⅞	6⅜	6⅞	27,800	5⅝	Jan	6⅞	Mar
Un Verde Extension---50c	4¾	4½	4¾	2,600	3⅛	Jan	5	Feb
Utah Apex Mining Co----5	------	2⅛	2¼	900	⅝	Jan	2¾	Feb
Wenden Copper---------1	5/16	¼	5/16	18,400	⅛	Jan	5/16	Mar
Wright-Hargreaves Ltd--*	9	8	9⅛	105,400	6⅝	Jan	9⅛	Mar
Yukon Gold Co---------5	½	⅜	½	500	¼	Jan	¾	Feb
Bonds—								
Alabama Power Co—				$				
1st & ref 5s---------1946	82	81	82	14,000	66	Jan	85¼	Feb
1st & ref 5s---------1951	80¾	80	81½	16,000	59	Jan	82	Feb
1st & ref 5s---------1956	------	77	79	4,000	60	Jan	81	Feb
1st & ref 5s---------1968	70½	70	70½	16,000	65	Jan	75	Feb
1st & ref 4½s------1967	66½	65	66¾	35,000	51	Jan	67¼	Feb
Aluminum Co s f deb 5s '52	101	100¼	101	62,000	95¼	Jan	101	Mar
Aluminum Ltd deb 5s-1948	90	89⅛	90	38,000	72	Jan	91	Feb
Amer & Com'wealths Pow								
5½s----------1953	------	1⅜	1½	8,000	1	Jan	2	Jan
Conv deb 6s--------1940	1⅞	1¾	1⅞	17,000	1⅛	Jan	2	Feb
Amer Com Pow 5½s-1953	3½	3½	4	10,000	3½	Mar	5½	Feb
Amer & Continental 5s 1943	87	86¾	87½	71,000	79	Jan	89	Feb
Am El Pow Corp deb 6s '57	10	10	12¼	79,000	10	Mar	20	Feb
Amer G & El deb 5s--2028	85⅜	84	85⅜	28,000	73	Jan	86	Feb
Am Gas & Pow deb 6s-1939	30	29½	31	35,000	16¼	Jan	34	Feb
Secured deb 5s------1953	25½	25	26⅛	53,000	14¾	Jan	30	Feb
Am Pow & Lt deb 6s--2016	59	57¾	60⅞	196,000	41¼	Jan	67¾	Feb
Am Radiator 4½s-----1947	103	103	103	22,000	97⅞	Jan	104	Feb
Am Roll Mill deb 5s--1948	87⅛	86	88	50,000	70½	Jan	89	Feb
4½% notes---Nov 1933	110	109	112	85,000	101⅛	Jan	117¾	Feb
Amer Seating conv 6s-1936	------	59	60	8,000	47⅛	Jan	63	Feb
Appalachian El Pr 5s-1956	93	91¼	93	121,000	76	Jan	94	Feb
Appalachian Pow 5s--2024	81½	81½	81¾	2,000	59	Jan	82¼	Feb
5s----------1941	105	105	105	5,000	102	Jan	105	Mar
Arkansas Pr & Lt 5s--1956	72	70½	72	128,000	57	Jan	78	Feb
Associated Elec 4½s--1953	38	37¼	39⅜	115,000	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s-----1938	23¼	23¼	25	30,000	13	Jan	28½	Feb
4½s----------1948	------	20⅜	21¼	21,000	10	Jan	23¾	Feb
Conv deb 4½s-----1949	22	20	22	503,000	10	Jan	24½	Feb
Conv deb 5s--------1950	22	21⅜	23	91,000	11½	Jan	25½	Feb
Deb 5s----------1968	22	20¼	22½	301,000	11½	Jan	25	Feb
Conv deb 5½s-----1977	25	25	26	13,000	12¾	Jan	29½	Feb
Assoc Rayon 5s-------1950	71⅝	71	71⅝	18,000	53	Jan	72¼	Feb
Assoc Telep Ltd 5s---1965	95½	94¼	95½	5,000	80½	Jan	95½	Mar
Assoc T & T deb 5½s A '55	58	57½	60	63,000	44	Jan	60	Mar
Assoc Telep Util 5½s-1944	15	15	17½	43,000	9¼	Jan	22	Feb
Certificates of deposit-	------	16⅛	16½	30,000	10	Jan	23	Feb
6s secured notes----1933	------	24	24	17,000	15	Jan	26½	Feb
Certificates of deposit	------	21	21	2,000	14	Jan	26⅛	Feb
Atlas Plywood 5½s--1943	68½	67¼	68½	8,000	50½	Jan	70½	Feb
Baldwin Loco Works—								
6s with warr-------1938	129	124	129	129,000	105¼	Jan	137	Feb
6s without warr----1938	93	89	93	526,000	74	Jan	93	Mar
Bell Telep of Canada—								
1st M 5s series A---1955	105¾	104¼	105⅞	94,000	102¼	Jan	105⅞	Mar
1st M 5s series B---1957	105⅞	104¼	105⅞	99,000	101¾	Jan	105⅞	Mar
1st M 5s ser C------1960	105¾	105	105¾	8,000	101⅛	Jan	105¾	Mar
Bethlehem Steel 6s---1998	115	115	115	2,000	105	Jan	115½	Mar
Binghamton L H & P 5s '46	95	94½	95	23,000	76¼	Jan	95	Mar
Birmingham Elec 4½s 1968	------	67¼	68	10,000	51	Jan	69¼	Feb
Birmingham Gas 5s---1959	------	57½	58½	6,000	40½	Jan	58½	Mar
Boston Consol Gas 5s-1947	105¼	105¼	105⅞	5,000	104	Jan	105⅞	Mar
Broad River Pow 5s--1954	------	51¼	52	15,000	36¼	Jan	52	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Buffalo Gen Elec 5s---1939	------	105	105	1,000	103¼	Jan	105	Feb
1st & ref 5s---------1939	------	106½	106⅝	3,000	103¼	Jan	106⅝	Mar
Canada Northern Pr 5s '55	------	89½	91½	3,000	81	Jan	91½	Mar
Canadian Nat Ry 7s--1935	103¾	103¾	104	21,000	102	Jan	104	Mar
Canadian Pac Ry 6s--1942	113¼	109½	115	162,000	102⅛	Jan	115	Mar
Capital Administration—								
5s series A ex-w----1953	78	77⅞	78½	13,000	70¾	Jan	78½	Mar
Carolina Pr & Lt 5s---1956	69½	68	69⅝	177,000	52¼	Jan	76	Feb
Caterpillar Tractor 5s-1935	100	100	100½	26,000	100	Jan	101⅜	Feb
Cedar Rapids M & P 5s '53	107¾	106¾	108⅛	32,000	103	Feb	108⅛	Mar
Cent Arizona Lt & Pr 5s '60	------	88½	89¼	14,000	76½	Jan	89¼	Mar
Central German Power—								
6s part ctfs---------1934	62¼	60	63	33,000	48	Jan	63	Mar
Cent Ill Light 5s----1943	105	104¾	105	3,000	100	Jan	105	Mar
Central Ill Pub Service—								
5s series E---------1956	------	63	65	2,000	52½	Jan	72	Feb
1st & ref 4½s ser F-1967	59½	59½	60⅜	50,000	47¾	Jan	68	Feb
5s series G---------1968	64	61	64½	34,000	52	Jan	69¾	Feb
4½s series H-------1981	60	58	60	5,000	47½	Jan	65	Feb
Cent Maine Pow 5s D 1955	------	95½	96¼	7,000	85¼	Jan	96¼	Mar
4½s series E-------1957	------	89	89¼	12,000	75	Jan	89½	Mar
Cent Ohio Lt & Pow 5s '50	------	66	68½	10,000	57	Jan	73¼	Feb
Cent Power 5s ser D--1957	56	55	57	38,000	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s-1956	56	56	57¾	81,000	41¾	Jan	61¾	Feb
Cent States Elec 5s---1948	39	39	41½	42,000	27⅞	Jan	46½	Feb
5½s ex warr---------1954	------	38¾	42½	39,000	35	Jan	45⅞	Feb
Deb 5½s with warr-1954	40	40	40	2,000	28	Jan	48	Feb
Cent States P & L 5½s-'53	48	47	48	43,000	33½	Jan	51½	Feb
Chic Dist Elec Gen 4½s '70	78¼	76¾	78¼	61,000	62	Jan	81½	Feb
Deb 5½s---Oct 1 1935	------	90	90	2,000	74	Jan	90	Feb
Chic Pneu Tool 5½s--1942	------	70½	71	7,000	54¼	Jan	71½	Feb
Chic Rys 5s ctfs-------1927	------	50	50	20,000	46	Jan	54¼	Feb
Cincinnati Street Ry—								
5½s series A--------1952	57½	57	58	23,000	50	Jan	60	Feb
Cities Service 5s-------1966	------	46¼	48	20,000	30⅝	Jan	50	Feb
Conv deb 5s---------1950	45⅝	44½	46½	347,000	30⅝	Jan	49	Feb
Cities Service Gas 5½s '42	62⅜	61¾	62⅞	58,000	46¼	Jan	63	Feb
Cities Service Gas Pipe								
Line 6s----------1943	------	74⅛	75⅜	6,000	57⅛	Jan	75⅜	Mar
Cities Serv P & L 5½s 1952	42⅛	41⅞	43½	146,000	27⅛	Jan	47½	Feb
5½s----------1949	42½	42⅛	43⅞	100,000	27½	Jan	48	Feb
Cleve Elec Ill 1st 5s--1939	106½	106	106¾	48,000	105	Jan	106¾	Jan
5s series A---------1954	------	108¾	108¾	2,000	106	Jan	108¾	Feb
Commerz und Privat								
Bank 5½s---------1937	61	60½	62½	70,000	53½	Jan	62½	Feb
Commonwealth Edison—								
1st M 5s series A---1953	104	102	104	40,000	92	Jan	104	Mar
1st M 5s series B---1954	103½	102	103½	18,000	92	Jan	103½	Mar
1st 4½s series C---1956	95¾	94¾	95¾	37,000	84½	Jan	96	Feb
4½s series D-------1957	96	95	96	32,000	86	Jan	96	Jan
4½s series E-------1960	95¾	95	95¾	23,000	85	Jan	95¾	Mar
1st M 4s series F---1981	86¾	86	87½	171,000	72¾	Jan	88	Feb
5½s series G-------1962	104¼	103⅝	104½	44,000	94¼	Jan	104½	Mar
Com'wealth Subsid 5½s '48	75	74¾	76½	65,000	56¾	Jan	81½	Feb
Community Pr & Lt 5s 1957	48¼	47⅝	49¼	46,000	36½	Jan	51	Feb
Connecticut Light & Power								
4½s series C-------1956	------	104⅜	105	12,000	100	Jan	105	Feb
5s series D---------1962	------	106¼	106¼	2,000	104	Jan	106½	Feb
Conn River Pow 5s A 1952	102½	101⅛	102½	98,000	91⅝	Jan	102½	Mar
Consol G E L & P 4½s 1935	------	102¼	102⅝	23,000	101½	Jan	102¾	Feb
Consol Gas (Balt City)—								
5s----------1939	------	107	107	1,000	104⅝	Jan	107	Mar
4½s----------1954	------	106⅛	106⅛	7,000	102	Jan	106⅛	Mar
Consol Gas El Lt & P (Balt)								
1st ref s f 4s--------1981	100	100	100½	43,000	93	Jan	100½	Mar
Consol Gas Util Co—								
1st & coll 6s ser A--1943	42¼	42	43½	51,000	33⅝	Jan	47⅝	Feb
Conv deb 6½s w w-1943	8¾	8¾	8¾	3,000	7⅛	Jan	12½	Feb
Consol Publishers Co—								
7½s stamped-------1936	70	69½	70	15,000	63	Jan	70¼	Mar
Consumers Pow 4½s--1958	102⅝	101½	102⅝	132,000	94¾	Jan	102⅝	Mar
1st & ref 5s---------1936	104½	103¾	104½	35,000	102¼	Jan	104½	Mar
Cont'l Gas & El 5s----1958	50	47	50¼	308,000	36½	Jan	56½	Feb
Continental Oil 5½s--1937	102	101¾	102	10,000	101¾	Feb	102½	Feb
Cosgrove-Meehan 6½s1945	8½	8½	8½	4,000	4¼	Jan	8½	Mar
Crane Co 5s----Aug 1 1940	92	90½	92	43,000	85	Jan	97½	Feb
Crucible Steel 5s-----1940	90	88	90½	89,000	73½	Jan	90½	Feb
Cuban Telephone 7½s 1941	------	73	74	9,000	64¾	Jan	75	Jan
Cudahy Pack deb 5½s 1937	103¼	102¼	103¼	28,000	98	Jan	103¼	Mar
5s----------1946	105	104⅛	105	11,000	103½	Jan	105	Feb
Cumberld Co P & L 4½s'56	------	87½	88	16,000	74	Jan	88	Feb
Dallas Pow & Lt 6s A-1949	------	107¼	108	7,000	104½	Jan	108	Mar
5s series C---------1952	------	102¾	102¾	1,000	99	Jan	103	Jan
Dayton Pow & Lt 5s--1941	------	106	106⅞	25,000	102¾	Jan	106⅞	Mar
Delaware El Pow 5½s--'59	------	78	78	2,000	65	Jan	82½	Feb
Denver Gas & Elec 5s-1949	------	102½	103	9,000	92½	Jan	103	Mar
Derby Gas & Elec 5s--1946	74½	73	74⅝	19,000	57½	Jan	74⅝	Mar
Det City Gas 6s ser A-1947	98¼	95¾	98¼	35,000	84½	Jan	98¼	Mar
5s 1st series B------1950	89¼	87	89¼	31,000	73	Jan	90	Feb
Detroit Interna l Bridge								
7s----------Aug 1 1952	1½	1⅜	1½	7,000	⅝	Jan	2	Jan
Certificates of deposit-	------	1⅛	1½	7,000	¾	Jan	2	Jan
6½s----------Aug 1 1952	------	7	7	7,000	3¼	Jan	7	Feb
Certificates of deposit-	4⅝	4⅝	4⅝	1,000	2½	Jan	5	Feb
Dixie Gulf Gas 6½s--1937	------	89	91	16,000	79	Jan	92¾	Feb
Duke Power 4½s-----1967	------	100	100½	45,000	85	Jan	101	Mar
Eastern Util Investing—								
5s series A w w----1954	22½	21	22½	6,000	10⅝	Jan	22½	Feb
Edison Elec Ill (Boston)—								
2-year 5s----------1934	101⅛	101⅛	101⅛	2,000	101	Jan	101½	Feb
5% notes----------1935	102¾	102⅜	102¾	55,000	100⅞	Jan	102¾	Mar
Elec Power & Light 5s-2030	39	39	42¾	259,000	25⅛	Jan	46¼	Feb
Elmira Wat, Lt & RR 5s '56	------	70	72	5,000	62	Jan	77¼	Feb
Empire Dist El 5s----1952	63	62¼	63⅞	35,000	46½	Jan	66½	Feb
Empire Oil & Ref 5½s 1942	64⅛	63⅜	65	91,000	46½	Jan	67¾	Feb
Ercole Marelli 6½s---1953								
With warrants---------	------	81	82	4,000	72¼	Jan	83¼	Mar
Erie Lighting 5s------1967	95	92	95	29,000	86	Jan	95¾	Jan
European Elec 6½s---1965								
Without warrants------	89½	88½	89½	25,000	80	Jan	92½	Feb
European Mtge Inv 7s C'67	43	42¾	43¼	9,000	29	Jan	43¼	Mar
Fairbanks Morse 5s--1942	80	79½	81	24,000	63	Jan	84	Feb
Farmers Nat Mtge 7s-1963	------	52	54¾	5,000	42	Jan	54¾	Mar
Federal Water Serv 5½s'54	35	33¾	37	82,000	18⅝	Jan	37½	Feb
Finland Residential Mtge								
Banks 6s----------1961	83	80⅜	83	12,000	73¾	Jan	83	Mar
Firestone Cot Mills 5s-'48	96⅝	94⅝	96⅞	203,000	89½	Jan	96⅞	Mar
Firestone Tire & Rub 5s '42	98½	97¾	98½	52,000	93	Jan	98½	Mar
First Bohemian Glass 7s '57	------	70	70¼	4,000	62	Jan	70¼	Mar
Fla Power Corp 5½s-1979	72	71¾	74	30,000	56½	Jan	74	Mar
Florida Power & Lt 5s 1954	68¼	64½	68½	308,000	53½	Jan	69⅜	Feb
Gary El & Gas 5s ser A 1934	45½	45	47	33,000	34	Jan	54¾	Feb
Gatineau Power 1st 5s 1956	91¼	88⅞	91⅜	151,000	77⅜	Jan	91⅜	Mar
Deb gold 6s June 15 1941	------	85⅛	88	17,000	69	Jan	88	Mar
Deb 6s series B------1941	87½	85¼	88	35,000	68¼	Jan	88	Mar
General Bronze 6s----1940	73	72	74	8,000	60	Jan	76	Feb
General Motors Acceptance								
5% serial notes------1935	102⅝	102⅝	102¾	18,000	102½	Jan	103½	Feb
5% serial notes------1936	104	103⅞	104⅛	13,000	102¼	Jan	104¼	Feb
Gen Pub Serv 5s------1953	------	76½	77	5,000	64	Jan	77	Mar
Gen Pub Util 6½s A-1956	35½	35½	37½	38,000	25½	Jan	40	Feb
6½s----------1933	48½	48	51	8,000	40	Jan	55	Feb
Gen Refractories 6s---1938								
with warrants---------	128½	123⅝	135	64,000	98⅞	Jan	140	Feb
Gen Vending 6s ctfs---1937	------	3½	3½	1,000	2	Jan	4	Feb
Gen Wat Wks & El 5s-1943	56½	55¼	56½	29,000	40	Jan	61	Feb
Georgia Power ref 5s--1967	76¾	75¼	76¾	86,000	59⅛	Jan	79½	Feb
Georgia Pow & Lt 5s--1978	------	60	63	19,000	40	Jan	65	Feb
Gesfurel deb 6s x-w---1953	58	58	58⅝	12,000	57½	Feb	73	Jan
Gillette Safety Razor 5s '40	99¾	99⅝	100	55,000	94	Jan	100¾	Feb
Glen Alden Coal 4s---1965	70	69¾	72¾	124,000	57½	Jan	72¾	Mar

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

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Glidden Co 5½s-----1935	100	99⅞	100	67,000	97½	Jan	100	Feb
Godchaux Sugar 7½s-1941	------	102	102	1,000	95	Jan	102	Feb
Grand (F W) Prop 6s-1948	19	18⅛	19⅝	21,000	16	Jan	22	Feb
Certificates of deposit---	------	25	28	25,000	16¼	Jan	28	Mar
Grand Trunk Ry 6½s 1936	104⅜	104⅛	104⅜	5,000	100½	Jan	104⅜	Mar
Grand Trunk West 4s-1950	79	79	79⅞	14,000	70	Jan	81	Feb
Great Northern Pow 5s '35	------	99⅜	100	30,000	93⅜	Jan	100	Feb
Great Western Pow 5s 1946	------	102½	103	32,000	94½	Jan	103	Mar
Guardian Investors 5s 1948	------	35	35	3,000	24	Jan	48	Feb
Gulf Oil of Pa 5s-----1937	104½	104⅛	104¾	50,000	101	Jan	104¾	Mar
5s----------1947	103⅜	103¼	103½	34,000	99¾	Jan	103¾	Feb
Gulf States Util 5s---1956	79	78	80½	24,000	66	Jan	85	Feb
Hackensack Water 5s-1938	104½	104¼	104½	34,000	100¼	Jan	104½	Mar
5s series A---------1977	102	101½	102	4,000	99	Jan	102	Jan
Hall Printing 5½s----1947	75⅜	75⅛	75¾	11,000	61	Jan	77½	Feb
Hamburg Electric 7s--1935	------	81	82	4,000	75⅛	Jan	82	Feb
Hamb'g El&Und Ry 5½s'38	60½	59¾	61¼	109,000	56¼	Feb	70¼	Jan
Hanna (M A) 6s------1934	------	100¾	101	16,000	100½	Feb	101¼	Jan
Hood Rubber 7s-----1936	------	77	77	1,000	74¾	Jan	80	Feb
5½s----------1936	74	74	74	1,000	66	Jan	75	Feb
Houston Gulf Gas 6s--1943	64½	64	70	43,000	42	Jan	70	Mar
6½s with warrants-1943	46½	46½	50	42,000	31	Jan	50	Mar
Hous L & P 1st 4½s E-1981	99	95½	99	87,000	81½	Jan	99	Mar
5s series A---------1953	103¾	103	103¾	7,000	93½	Jan	103¾	Mar
1st & ref 4½s ser D-1978	98	96	98	26,000	85⅜	Jan	98	Mar
Hudson Bay M & S 6s-1935	113	107	113	155,000	104	Jan	113	Mar
Hung-Italian 7½s----1963	------	53½	53½	1,000	49½	Jan	55	Feb
Hygrade Food 6s A--1949	63	62	64½	46,000	48	Jan	64½	Mar
Idaho Power 5s-----1947	101⅛	99⅛	101⅛	19,000	87¾	Jan	101⅛	Mar
Illinois Central RR 4½s '34	91	90⅝	92⅛	168,000	75	Jan	95	Feb
Ill Northern Util 5s---1957	97¾	96¾	97¾	7,000	82½	Jan	97¾	Mar
Ill Pow & L 1st 6s ser A '53	69⅝	67⅝	69⅞	100,000	52	Jan	74½	Feb
1st & ref 5½s ser B-1954	------	63	67⅜	21,000	47⅛	Jan	69½	Feb
1st & ref 5s ser C---1956	62⅞	60⅛	62⅞	97,000	43⅛	Jan	65½	Feb
S f deb 5½s --May 1957	54	53¾	55	27,000	37	Jan	58¾	Feb
Indiana Electric Corp—								
6s series A---------1947	------	71½	73	4,000	54¼	Jan	75¾	Feb
6½s series B-------1953	------	78½	78½	1,000	59	Jan	78½	Feb
5s series C---------1951	64	63¾	63¾	10,000	47	Jan	67	Feb
Indiana Hydro-Elec 5s '58	61	59	61	9,000	47	Jan	62½	Feb
Indiana & Mich 5s----1955	------	87⅜	88	11,000	71	Jan	89	Feb
5s----------1957	100½	100	100½	7,000	91	Jan	100½	Mar
Indiana Service 5s----1950	37	34½	37	25,000	25⅛	Jan	39⅞	Feb
1st lien & ref 5s----1963	36½	34¾	36⅞	61,000	24½	Jan	39	Feb
Ind'polis P & L 5s ser A '57	90¾	89½	90¾	71,000	76	Jan	90¾	Mar
International Power Sec—								
Secured 6½s ser C--1955	91	89½	91	25,000	83½	Jan	91	Mar
7s series E---------1957	96	96	96¼	13,000	85	Jan	96¾	Mar
International Salt 5s--1951	96⅞	96⅛	98	42,000	84	Jan	98	Mar
International Sec 5s--1947	62¾	61¼	63	45,000	46½	Jan	65	Jan
Interstate Ir & Steel 5½s'46	------	79	79	6,000	57½	Jan	82	Feb
Interstate Power 5s--1957	54¼	53	55	96,000	41⅞	Jan	61½	Feb
Debenture 6s------1952	44¾	44	46	58,000	28½	Jan	47	Feb
Interstate Public Service—								
5s series D---------1956	59	57¾	59	20,000	48	Jan	64	Feb
4½s series F-------1958	55½	55½	56	16,000	42½	Jan	61	Feb
Investment Co of Amer—								
5s with warrants---1947	------	78	78	1,000	67	Jan	78	Mar
5s without warr----1947	78	78	80	4,000	67	Jan	80	Mar
Iowa-Neb L & P 5s---1957	80½	78½	80½	37,000	63¾	Jan	80¾	Feb
5s series B---------1961	79	77½	79	18,000	64	Jan	79	Mar
Iowa Pow & Lt 4½s--1958	------	89½	90	24,000	75	Jan	91	Feb
Iowa Pub Serv 5s-----1957	------	73	74	16,000	58	Jan	77¼	Feb
Isarco Hydro Elec 7s--1952	87⅝	87	88	20,000	77	Jan	88	Mar
Italian Superpower of Del								
Deb 6s without war-1963	73⅞	72¾	73⅞	42,000	62	Jan	74	Mar
Jacksonville Gas 5s---1942	------	48¼	49⅜	14,000	33½	Jan	53	Feb
Jamaica Water Sup 5½s'55	------	102½	103	2,000	100	Jan	103	Mar
Jersey C P & L 4½s C-1961	91½	89⅜	92¾	122,000	73½	Jan	92¾	Mar
5s series B---------1947	99¾	97	99¾	11,000	83	Jan	99¾	Mar
Jones & Laughlin 5s--1939	------	104⅞	104⅞	2,000	103½	Jan	105	Jan
Kansas G & E 6s-----2022	87	86¾	87½	10,000	62	Jan	88½	Feb
Kansas Power 5s-----1947	79	77¼	79	26,000	60½	Jan	79¾	Feb
Kansas Power & Light—								
6s series A---------1955	96	96	96	2,000	84¼	Jan	96	Mar
5s series B---------1957	88¼	84½	88¼	16,000	73½	Jan	88¼	Mar
Kentucky Utilities Co—								
1st mtge 5s---------1961	63	62	63	21,000	47	Jan	67	Feb
6½s series D-------1948	75	75	78	5,000	58	Jan	82	Feb
5s series I---------1969	60	60	63½	19,000	45¾	Jan	67	Feb
Kimberly-Clark 5s---1943	97	97	98	35,000	88⅝	Jan	98	Feb
Koppers G & C deb 5s 1947	95	92¾	95¼	114,000	82½	Jan	95¼	Mar
Sink fund deb 5½s-1950	96¾	93¾	97	96,000	84½	Jan	97	Feb
Kresge (S S) Co 5s----1945	100	99¼	100	17,000	89	Jan	101	Feb
Certificates of deposit--	97½	96¼	98¾	21,000	87¾	Jan	98¾	Mar
Laclede Gas Lt 5½s--1935	63	63	64	18,000	50	Jan	75½	Feb
Larutan Gas Corp 6½s '35								
With privilege---------	------	98	98	1,000	93	Jan	100	Feb
Lehigh Pow Secur 6s--2026	78⅛	78	79	33,000	61½	Jan	86	Feb
Leonard Tietz 7½s---1946								
Without warrants------	------	60¾	65	9,000	30	Jan	65	Mar
Lexington Utilities 5s-1952	69¾	68½	69⅞	18,000	54¾	Jan	70	Mar
Libby McN & Libby 5s '42	81	77	81	61,000	68¼	Jan	82	Feb
Lone Star Gas 5s-----1942	95	94	95	8,000	82⅝	Jan	95	Mar
Long Island Ltg 6s---1945	86¾	86	87	9,000	67	Jan	87	Feb
Los Angeles Gas & Elec—								
5s----------1939	105½	105½	105½	1,000	102	Jan	105½	Feb
5s----------1961	100⅛	99½	100⅛	13,000	89½	Jan	100⅛	Mar
5½s series F-------1943	------	104¼	104¼	1,000	95½	Jan	104¼	Mar
6s----------1942	------	106¼	106¼	1,000	99¼	Jan	106⅞	Mar
Louisiana Pow & Lt 5s 1957	83½	83½	88	68,000	68½	Jan	88	Mar
Louisville G & E 6s A-1937	------	101	101	1,000	90	Jan	101½	Feb
4½s series C-------1961	97½	96¾	97½	45,000	82	Jan	97½	Mar
Manitoba Power 5½s-1951	50½	49⅝	51	43,000	38½	Jan	52¼	Feb
Mansfield Min & Smelt—								
7s with warrants---1941	68	68	68	3,000	63½	Jan	68	Mar
Without warrants----	------	66¾	66¾	5,000	65	Jan	68	Mar
Mass Gas deb 5s-----1955	89	88	90⅝	46,000	74	Jan	92	Feb
5½s----------1946	97⅛	96¾	98	19,000	83	Jan	98¼	Feb
McCord Rad & Mfg—								
6s with warrants---1943	59½	55	59½	12,000	40	Jan	59½	Mar
Melbourne El Supply—								
7½s series A-------1946	------	103	103	1,000	101½	Jan	103¼	Jan
Memphis Pow & Lt 5s 1948	86	86	86	1,000	70	Jan	90	Feb
Metropolitan Edison—								
4s series E---------1971	------	76	77½	24,000	66	Jan	78	Feb
5s series F---------1962	89½	89	90¼	53,000	73	Jan	92	Feb
Mid States Petrol 6½s 1945	------	57¾	59½	4,000	53¾	Jan	61½	Feb
Middle West Utilities—								
5s ctfs of deposit---1932	8⅞	8½	9	13,000	5⅛	Jan	10½	Feb
5s ctfs of deposit---1933	------	8½	9	15,000	5½	Jan	10⅝	Feb
Midland Valley 5s----1943	68	66½	68	10,000	60	Jan	70¼	Feb
Milwaukee Gas Lt 4½s '67	101½	100½	101½	15,000	93⅝	Jan	101½	Mar
Minn Gen Elec 5s----1934	101½	101¼	101½	11,000	100⅞	Jan	101½	Jan
Minneap Gas Lt 4½s-1950	------	84	85	29,000	73	Jan	85	Mar
Minn P & L 4½s-----1955	71	70	71	20,000	55¼	Jan	74	Feb
5s----------1955	------	76	76½	6,000	64	Jan	79¾	Feb
Mississippi Pow 5s---1955	52	51	54	27,000	40	Jan	59½	Feb
Miss Pow & Lt 5s----1957	59¾	59¾	62¼	44,000	48¾	Jan	65	Feb
Mississippi River Fuel—								
6s with warrants---1944	95	95	96	59,000	90½	Jan	96	Mar
Without warrants------	------	93½	94¼	26,000	89	Jan	94¼	Mar
Miss River Pow 1st 5s 1951	104⅝	103¾	104⅝	69,000	96⅞	Jan	104⅝	Mar
Missouri Pow & Lt 5½s '55	89	88	90	9,000	70½	Jan	90¼	Feb
Missouri Public Serv 5s '47	------	51	53½	13,000	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B-1953	78	76⅛	78¼	104,000	61	Jan	82	Feb
Montreal L H & P Con—								
1st & ref 5s ser A---1951	108	107	108	52,000	104⅛	Jan	108	Mar
5s series B---------1970	107⅞	106¼	107⅞	11,000	103⅛	Jan	107⅞	Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Munson S S Line 6½s-1937								
With warrants---------	9⅛	9⅛	9⅞	15,000	7½	Jan	12⅞	Feb
Narragansett Elec 5s A '57	102½	102⅜	103	97,000	98	Jan	103¼	Feb
5s series B---------1957	------	102⅜	102⅞	50,000	98	Jan	103	Feb
Nassau & Suff Lt 5s---1945	99½	99½	99½	1,000	98	Jan	100	Feb
Nat Pow & Lt 6s A---2026	72	71	74½	48,000	57	Jan	83	Feb
Deb 5s series B----2030	62	61¾	65½	119,000	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit---	13¼	12¾	14½	74,000	7½	Jan	16⅞	Feb
National Tea 5s-------1935	100⅜	100	100⅜	40,000	97¼	Jan	100⅜	Mar
Nebraska Power 4½s-1981	101	100¼	101¼	13,000	91⅞	Jan	101¼	Mar
6s series A---------2022	------	95	97	15,000	77	Jan	97	Mar
Neisner Bros Realty 6s '48	------	74	77	5,000	43	Jan	77	Mar
Nevada-Calif Elec 5s-1956	74	72⅝	75	240,000	57¾	Jan	75	Mar
New Amsterdam Gas 5s '48	------	98½	99	8,000	85	Jan	99½	Feb
N E Gas & El Assn 5s-1947	52½	51⅛	54	79,000	39⅛	Jan	65	Feb
Conv deb 5s---------1948	52	52	53½	18,000	39	Jan	61	Feb
Conv deb 5s---------1950	52⅜	51⅛	53½	125,000	38½	Jan	61¾	Feb
New Eng Pow Assn 5s-1948	63¾	62¾	65	85,000	51¼	Jan	68¾	Feb
Debenture 5½s----1954	66½	65½	67¼	91,000	54	Jan	71⅝	Feb
New Orl Pub Serv 4½s '35	44½	44½	48	41,000	36½	Jan	52½	Feb
6s series A---------1949	------	34	37	12,000	25	Jan	40¼	Feb
N Y Central 6s w i----1944	118¼	115¼	118⅛	379000	115¼	Mar	118¾	Feb
N Y Central Elec 5½s-1950	------	73	73	1,000	69	Jan	76	Feb
N Y Penna & Ohio 4½s '35	------	100½	101¾	53,000	96½	Jan	101¼	Mar
N Y P&L Corp 1st 4½s '67	88½	87½	88½	118,000	74	Jan	91	Feb
N Y State G & E 4½s-1980	81½	79½	82½	48,000	64¼	Jan	82½	Feb
1st 5½s----------1962	------	90	92	3,000	80	Jan	92	Feb
N Y & Westch'r Ltg 4s 2004	------	97½	97½	5,000	88	Jan	97½	Mar
Debenture 5s------1954	------	102⅛	102⅛	1,000	98	Jan	103	Mar
Niagara Falls Pow 6s-1950	106¾	106¾	106¾	12,000	104½	Jan	107¾	Feb
Nippon Elec Pow 6½s 1953	69	68½	69½	18,000	65	Jan	69½	Mar
No American Lt & Pow—								
5% notes----------1935	------	97¾	98¾	22,000	91	Jan	99	Feb
5% notes----------1936	96¾	95⅛	96¾	42,000	82	Jan	96¾	Mar
5½s series A-------1956	46½	42⅛	46¾	291,000	25¼	Jan	46¾	Mar
Nor Cont Util 5½s---1948	30½	30½	‡33	3,000	20	Jan	35	Feb
Nor Ind G & E 6s----1952	------	92	92	1,000	71	Jan	92	Mar
Northern Indiana P S—								
5s series C---------1966	71⅛	70	71¼	32,000	54¾	Jan	75½	Feb
5s series D---------1969	71	68½	71¾	31,000	55	Jan	73⅝	Feb
4½s series E-------1970	69½	67	e69½	9,000	50	Jan	70¼	Feb
No Ohio P & L 5½s--1951	94⅜	92¼	94¾	29,000	70½	Jan	94¾	Feb
Nor Ohio Trac & Lt 5s '56	------	83½	87¾	21,000	68	Jan	88	Feb
No States Pr ref 4½s--1961	87⅞	84⅜	87⅞	246,000	73¼	Jan	87⅞	Mar
5½% notes---------1940	89	83¼	89	55,000	71¼	Jan	89	Mar
N'western Elect 6s---1935	74	70	74	4,000	54	Jan	80	Feb
N'western Power 6s---1960	20¼	18	20¼	15,000	12½	Jan	22½	Feb
N'western Pub Serv 5s 1957	62½	62½	65	14,000	50⅛	Jan	70	Feb
Ogden Gas 5s---------1945	93	92	93	42,000	77¼	Jan	93½	Feb
Ohio Edison 1st 5s----1960	89	86¼	89	125,000	67½	Jan	89	Mar
Ohio Power 1st 5s B--1952	103½	103½	104½	21,000	95¾	Jan	104½	Mar
1st & ref 4½s ser D 1956	99⅛	97¼	99¼	154,000	85	Jan	69¼	Mar
Ohio Public Service Co—								
6s series C---------1953	------	91	92½	6,000	70¾	Jan	93¾	Feb
5s series D---------1954	------	87¼	90	39,000	63⅛	Jan	91¼	Feb
5½s series E-------1961	------	88	89	5,000	63	Jan	91	Feb
Okla Gas & Elec 5s---1950	89	88⅛	89⅜	25,000	73½	Jan	91½	Feb
6s series A---------1940	------	83	83	3,000	66	Jan	86	Feb
Okla Power & Water 5s '48	56¼	56¼	56¼	13,000	44	Jan	60	Feb
Oswego Falls 6s------1941	60⅞	60	61⅛	9,000	51¼	Jan	61⅛	Mar
Pacific Coast Pow 5s--1940	90¾	90¾	91	24,000	77	Jan	91	Mar
Pacific Gas & El Co—								
1st 6s series B------1941	------	107⅛	108¼	18,000	101¾	Jan	108¼	Mar
1st & ref 5½s ser C-1952	105	104	105	34,000	95¾	Jan	105	Mar
5s series D---------1955	103¾	101½	103¾	28,000	92	Jan	103¾	Mar
1st & ref 4½s E----1957	98⅞	96⅜	98⅞	81,000	85¼	Jan	98⅞	Mar
1st & ref 4½s F----1960	98⅜	96	98⅜	183,000	85¼	Jan	98⅜	Mar
Pacific Investing 5s A-1948	78½	78	80	10,000	70	Jan	80	Mar
Pacific Pow & Ltg 5s--1955	49⅞	49¼	51¼	82,000	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants---------	84½	84	85	27,000	76	Jan	88¾	Feb
Palmer Corp 6s------1938	------	94½	94½	3,000	85½	Jan	95¾	Feb
Penn Cent L & P 4½s 1977	74⅛	73⅞	75	30,000	59½	Jan	76	Feb
5s----------1979	------	80	80	1,000	71	Jan	80⅜	Feb
Penn Electric 4s F----1971	70¼	70	70¼	13,000	57	Jan	70⅞	Feb
Penn Ohio Edison—								
Deb 6s ex-warr----1950	66	66	68	17,000	46½	Jan	70¼	Feb
Deb 5½s series B---1959	59½	57	59½	47,000	41⅝	Jan	64¾	Feb
Penn-Ohio P & L 5½s 1954	98½	97	98½	44,000	79	Jan	98½	Mar
Penn Power 5s-------1956	------	102½	103¼	23,000	95	Jan	103¼	Mar
Penn Pub Serv 6sC--1947	------	86¾	90	10,000	75	Jan	90¾	Jan
4½s serial notes----1936	98¾	98¾	98¾	1,000	95	Jan	98¾	Mar
Penn Telephone 5s C--1960	------	94⅛	94¾	6,000	86	Jan	95	Feb
Penn Water Pow 4½s B '68	102½	102⅛	102½	27,000	95¼	Jan	102½	Mar
5s----------1940	106½	106½	106½	5,000	103⅞	Jan	108	Feb
Peoples Gas L & Coke—								
4½% serial notes---1935	------	99	99	5,000	95	Jan	99	Mar
5s series D---------1954	------	83	83	1,000	64	Jan	83	Mar
4s series B---------1981	75¾	75⅝	76¼	15,000	62½	Jan	79	Feb
6s series C---------1957	93⅝	92½	93⅝	48,000	75	Jan	94¾	Feb
Peoples Lt & Pr 5s----1979	3⅛	3⅛	3⅝	22,000	2	Jan	5½	Jan
Phila Electric Co 5s--1966	110⅝	110	110⅝	7,000	105¾	Jan	110¾	Mar
Phila Elec Pow 5½s--1972	108¼	107	108¼	23,000	104½	Jan	108¼	Mar
Phila Rapid Trans 6s-1962	------	60¾	61	7,000	49½	Jan	62½	Feb
Phila Suburban Counties								
Gas & Elec 4½s----1957	105	105	105	3,000	100	Jan	105	Mar
Piedmont Hydro El Co—								
1st & ref 6½s cl A--1960	84	84	84¾	25,000	73½	Jan	84¾	Mar
Piedmont & Nor 5s---1954	------	83	85	38,000	74¼	Jan	85	Mar
Pittsburgh Coal 6s----1949	------	98¼	99½	4,000	93	Jan	99½	Mar
Pomerania Elec 6s----1953	50	50	53½	46,000	40	Jan	54⅞	Feb
Poor & Co 6s---------1939	------	87	88¾	6,000	83	Jan	90	Jan
Portland Gas & Coke 5s '40	93⅛	93	93¼	21,000	83	Jan	93¼	Mar
Potomac Edison 5s---1956	94¾	93¼	94¾	34,000	74¼	Jan	94¾	Mar
4½s series F-------1961	87½	87	87½	13,000	73	Jan	87½	Mar
Potomac Elec Pow 5s-1936	------	105½	105½	5,000	102⅞	Jan	105½	Mar
PowerCorp(Can)4½s B '59	77	76⅜	77⅛	24,000	63	Jan	77⅛	Mar
Power Corp of N Y—								
5½s----------1947	56½	55⅞	56½	18,000	51⅛	Jan	61½	Feb
6½s series A-------1942	82	80¾	82	3,000	70	Jan	85½	Feb
Power Securities 6s----1949								
American series--------	57¾	54½	57¾	19,000	45	Jan	60	Feb
Prussian Electric 6s---1954	58	58	60½	21,000	51	Jan	73	Feb
Pub Serv of N H 4½s B '57	------	96	96⅛	5,000	83¼	Jan	97	Feb
Pub Serv of N J pet ctfs---	113	112	113	5,000	103	Jan	113	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s---------1956	83	81¾	83	51,000	65¼	Jan	83	Feb
5s series C---------1966	------	79⅛	80½	13,000	60¾	Jan	81	Feb
4½s series D-------1978	------	70½	71	6,000	56	Jan	73¾	Feb
4½s series E-------1980	71½	70	71¾	13,000	55¼	Jan	74⅛	Feb
1st & ref 4½s ser F-1981	71¾	70	71¾	77,000	55	Jan	73⅞	Jan
6½s series G-------1937	95½	95	96	104,000	76½	Jan	96¾	Feb
6½s series H-------1952	91½	90	91⅞	32,000	71½	Jan	91⅞	Mar
Pub Serv of Oklahoma—								
5s series C---------1961	77	76	77⅛	11,000	62	Jan	80½	Feb
5s series D---------1957	77½	76¼	77½	13,000	57¾	Jan	81	Feb
Pub Serv Subsid 5½s-1949	71¼	71¼	72¼	23,000	42	Jan	81½	Feb
Puget Sound P & L 5½s '49	54⅞	54	55⅝	119,000	41¾	Jan	59⅞	Feb
1st & ref 5s series C-1950	51¼	50⅝	52¾	36,000	39¾	Jan	57½	Feb
1st & ref 4½s ser D-1950	48⅞	47¼	49¼	68,000	36⅞	Jan	53	Feb
Quebec Power 5s-----1968	94	93¼	94	17,000	89	Jan	94	Mar
Queensboro G & E 5½s-'52	------	81½	83¾	13,000	62	Jan	83¾	Mar
Republic Gas 6s------1945								
Certificates of deposit---	25½	22¾	25½	79,000	15	Jan	25½	Mar
Rochester Cent Pow 5s '53	45	43½	45	11,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s-1954	108¼	107⅞	108½	14,000	102½	Jan	108½	Mar
Ruhr Gas Corp 6½s--1953	57	57	60¾	40,000	53¼	Jan	66	Feb
Ruhr Housing 6½s---1958	------	59	59	3,000	53	Jan	70¼	Feb
Ryerson (Jos T) & Sons—								
5s----------1943	------	98¼	98¼	2,000	91½	Jan	99	Mar

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

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Safe Harbor Water Power								
4½s 1979	103¾	101¾	103¾	69,000	95⅞	Jan	103¾	Mar
St Louis Gas & Coke 6s '47	9½	9½	10	17,000	3¾	Jan	11	Feb
San Antonio Public Service								
5s series B 1958	80	77	80	51,000	65	Jan	82	Feb
San Diego Consol G & E—								
5½s series D 1960	------	104⅛	104⅛	11,000	103	Mar	105	Jan
San Joaquin Light & Power								
5s series D 1957	94	91½	94	7,000	75¼	Jan	94	Mar
Saxon Public Wks 6s 1937	------	68⅜	72½	60,000	60	Jan	72½	Mar
Schulte Real Estate—								
6s with warrants 1935	------	10	10	25,000	10	Feb	11½	Feb
Scripp (E W) Co 5½s 1943	------	82¼	84	11,000	73	Jan	84	Feb
Seattle Lighting 5s 1949	35½	35	36⅞	38,000	23½	Jan	41	Feb
Servel Inc 5s 1948	75¼	75¼	77½	2,000	71	Jan	79	Feb
Shawinigan W & P 4½s '67	87⅝	85⅝	87¾	77,000	72	Jan	87¾	Mar
4½s series B 1968	------	86	87	2,000	72½	Jan	87	Mar
1st 5s series C 1970	95	94	95⅝	31,000	79	Jan	95⅞	Feb
1st 4½s series D 1970	87½	85⅝	87½	78,000	72¾	Jan	87½	Mar
Sheffield Steel 5½s 1948	96⅛	96	96½	6,000	85½	Jan	96½	Feb
Sou Carolina Pow 5s 1957	65	64	65	20,000	51½	Jan	69½	Feb
Southeast P & L 6s 2025								
Without warrants	66	64⅛	67½	197,000	43¾	Jan	69¾	Feb
Sou Calif Edison 5s 1951	104	102¼	104	68,000	93¼	Jan	104	Mar
Refunding 5s June 1 1954	103¾	102	104	54,000	93¼	Jan	104	Mar
Refunding 5s Sept 1952	------	102½	103⅜	19,000	93	Jan	103⅜	Mar
Gen & ref 5s 1939	106	106	106½	21,000	102½	Jan	106½	Mar
Sou Calif Gas Co 4½s 1961	93⅞	91¼	93⅞	42,000	82	Jan	93⅞	Mar
1st ref 5s 1957	100¾	96¾	100¾	4,000	89	Jan	100¾	Mar
Southern Gas 6½s x-w 1935	101	101	101	2,000	96	Jan	101	Mar
Sou Indiana G & E 5½s '57	------	104½	105	9,000	101	Jan	105	Mar
Sou Indiana Ry 4s 1951	------	60½	64	11,000	51½	Jan	67½	Jan
Sou Natural Gas 6s 1944								
Stamped	------	70	71	3,000	60	Jan	71	Mar
Unstamped	69½	68⅞	71	52,000	59	Jan	71	Mar
Southwest Assoc Tel 5s '61	62	60	62	20,000	42	Jan	62	Feb
Southwest G & E 5s A 1957	81¾	79⅞	81¾	30,000	62¾	Jan	82	Feb
5s series B 1957	------	80	81	7,000	63½	Jan	82	Feb
S'western Lt & Pr 5s 1957	62½	62¼	64½	21,000	47	Jan	65	Feb
Southwest Nat Gas 6s 1945	------	47⅝	48¾	11,000	34	Jan	48¾	Mar
So'West Pow & Lt 5s 2022	56	56	58½	14,000	40	Jan	66½	Feb
So'West Pub Serv 6s A 1945	------	72¾	73¾	4,000	57	Jan	75½	Feb
Staley Mfg 6s 1942	96	95¾	98	6,000	87	Jan	98	Mar
Stand Gas & Elec 6s 1935	67¾	66½	68	88,000	43¾	Jan	73½	Feb
Conv 6s 1935	67½	65	67½	42,000	43½	Jan	74	Feb
Debenture 6s 1951	48¾	48	51	64,000	32¼	Jan	55	Feb
Debenture 6s Dec 1 1966	48	46	48¾	49,000	32½	Jan	54¾	Feb
Standard Investing—								
5½s 1939	75½	75	76	4,000	64½	Jan	76	Mar
5s ex-warrants 1937	79	78	79	5,000	66	Jan	79	Mar
Stand Pow & Lt 6s 1957	46¼	45¼	47¼	91,000	29½	Jan	53	Feb
Stand Telep 5½s 1943	------	20⅝	21	3,000	18	Jan	24	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	55½	54	55½	5,000	48	Jan	58	Jan
Stamped 1936	50½	49	50½	5,000	49	Jan	55	Feb
7s without warr 1946	49	46¼	49	29,000	44	Jan	51	Jan
Stamped 1946	------	42	45	7,000	42	Jan	50	Jan
Sun Oil deb 5½s 1939	106	105	106	33,000	103	Jan	106	Mar
Super Power of Ill 4½s '68	75¼	75	75¾	8,000	59	Jan	78	Feb
1st 4½s 1970	74¼	73	75	12,000	57½	Jan	77½	Feb
Swift & Co 1st m s f 6s 1944	106	105½	106	13,000	103½	Jan	106	Feb
5% notes 1940	102½	102	102½	77,000	98⅝	Jan	102¾	Feb
Syracuse Ltg 5½s 1954	107½	106¼	107½	14,000	103½	Jan	107½	Mar
5s B 1957	103¾	103½	103¾	3,000	100	Jan	104	Feb
Tennessee Elec Pow 5s 1956	68	65	68½	25,000	55	Jan	75	Jan
Tenn Public Service 5s 1970	59	55	60	24,000	44	Jan	67	Feb
Terni Hydro Elec 6½s 1953	82	81	82	27,000	74	Jan	83½	Jan
Texas Cities Gas 5s 1948	59	59	60	5,000	51	Jan	61	Feb
Texas Elec Service 5s 1960	79	78	79	49,000	63	Jan	82	Feb
Texas Gas Util 6s 1945	------	20¾	23½	23,000	14¼	Jan	24¼	Feb
Texas Power & Lt 5s 1956	87½	85¼	87½	61,000	67¼	Jan	88¾	Feb
Deb 6s 2022	------	76	76	1,000	56¾	Jan	80	Feb
5s 1937	102	100⅜	102	50,000	89½	Jan	102	Mar
Thermoid Co w w 6s 1934	------	71	75	7,000	50	Jan	79⅞	Feb
Stamped	------	70	71½	3,000	53	Jan	76	Feb
Tide Water Power 5s 1979	68¼	66½	69	25,000	50	Jan	69	Mar
Toledo Edison 5s 1962	97⅝	95¾	98¼	363,000	86¼	Jan	98¼	Mar
Twin City Rap Tr 5½s '52	44½	40¼	44½	208,000	23⅝	Jan	44½	Mar
Ulen Co deb 6s 1944	46½	42⅝	46⅞	46,000	38½	Jan	49	Feb
Union Elec Lt & Power—								
5s series A 1954	------	103	103	1,000	101	Jan	110	Jan
5s series B 1967	104	103½	104½	37,000	95⅜	Jan	104½	Mar
4½s 1957	103	100	103½	81,000	92	Jan	103½	Mar
Un Gulf Corp 5s July 1 '50	104	103⅝	104	29,000	101¾	Jan	104	Mar
United Elec N J 4s 1949	104	102	104	9,000	100	Jan	104	Mar
United El Serv 7s x-w 1956	------	84	84¼	26,000	73⅜	Jan	84½	Mar
United Industrial 6½s 1941	58	58	59¼	40,000	56⅛	Jan	69⅛	Jan
1st 6s 1945	58½	58	59½	33,000	55	Jan	67½	Jan
United Lt & Pow 6s 1975	47	45½	48	69,000	27½	Jan	52¼	Feb
5½s Apr 1 1959	71	69⅝	71	13,000	50	Jan	74½	Feb
Deb g 6½s 1974	50	49¾	52½	19,000	31	Jan	58	Feb
United Lt & Ry 5½s 1952	49¾	49	52	60,000	35½	Jan	56½	Feb
6s series A 1952	74	73¾	75	12,000	56	Jan	80½	Feb
6s series A 1973	------	46¾	47¾	10,000	28¾	Jan	52	Feb
U S Rubber—								
6s 1936	98½	98½	98½	34,000	90	Jan	99¾	Feb
6½% serial notes 1935	98	98	98½	12,000	89½	Jan	99	Feb
6½% serial notes 1936	------	92	92½	4,000	77	Jan	95	Feb
6½% serial notes 1937	88⅝	88	91	15,000	70½	Jan	91½	Feb
6½% serial notes 1938	------	86½	90	13,000	69½	Jan	90	Mar
6½% serial notes 1939	88½	88	88½	12,000	69½	Jan	89¾	Feb
6½% serial notes 1940	90	87	90	8,000	68	Jan	90	Mar
Utah Pow & Lt 6s A 2022	------	57½	60	12,000	46⅛	Jan	67½	Feb
4½ 1944	70½	70½	70½	3,000	54½	Jan	74¼	Feb
Utica G & E 5s D 1956	------	100½	100¾	17,000	94	Jan	101⅛	Feb
5s E 1952	99½	99½	99½	2,000	93¼	Jan	100	Feb
Vamma Wat Pow 5½s 1957	------	90	90¼	3,000	79½	Jan	90¼	Mar
Va Elec & Power 5s 1955	98½	97⅜	99	46,000	89	Jan	99	Mar
Va Public Serv 5½s A 1946	70¾	70	71	24,000	55½	Jan	73	Feb
1st ref 5s ser B 1950	67½	66	68½	22,000	51	Jan	68¾	Feb
6s 1946	------	55	57½	12,000	47½	Jan	60½	Feb
Waldorf-Astoria Corp—								
7s with warrants 1954	14⅞	14⅞	15¾	22,000	13	Jan	20	Jan
7s ctfs of deposit 1954	14	14	15	6,000	10½	Jan	16	Feb
Ward Baking 6s 1937	100¼	100	100½	54,000	96½	Jan	103	Feb
Wash Gas Light 5s 1958	89	88⅛	89	24 000	79	Jan	90	Feb
Wash Water Power 5s 1960	92	90	92	20,000	80	Jan	92	Mar
West Penn Elec 5s 2030	65	65	65½	5,000	55	Jan	70½	Jan
West Penn Traction 5s '60	------	76	76	6,000	61	Jan	76	Mar
West Texas Util 5s A 1957	61½	60⅛	61½	80,000	46	Jan	65	Feb
Western Newspaper Union								
6s 1944	a38½	z39	42	29,000	25	Jan	42	Mar
Western United Gas & Elec								
1st 5½s series A 1955	83½	83½	84½	23,000	65	Jan	86	Feb
Westvaco Chlorine Prod—								
5½s 1937	103	102¾	103	5,000	101⅜	Jan	103	Mar
Wisc Elec Power 5s 1954	------	102	102½	10,000	99	Jan	102	Mar
Wisc-Minn Lt & Pow 5s '44	------	82	84	4,000	64	Jan	84	Mar
Wisc Pow & Lt 5s F 1958	------	73½	73½	3,000	59¼	Jan	75	Feb
Wisc Pub Serv 6s A 1952	------	87½	88¼	18,000	78½	Jan	89	Feb
York Rys Co 5s 1937	91½	91¼	91¾	20,000	76	Jan	93	Feb
Foreign Government And Municipalities—								
Agriculture Mtge Bank—								
of Colombia 7s 1947	24½	24½	24½	2,000	19¼	Jan	26	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Buenos Aires (Province)—								
7s 1952	------	41	43	6,000	41	Jan	46	Feb
7½s stamped 1947	43	41¾	43	13,000	31	Jan	45	Feb
Cauca Valley 7s 1948	13	12¾	13⅛	6,000	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B 1951	59	59	59	15,000	50	Jan	73	Feb
6s series A 1952	------	54⅞	59	16,000	43	Jan	70	Feb
Danish Cons Munic 5½s '55	------	82	82	1,000	79⅛	Jan	85	Feb
Danzig Port & Waterways								
6½s July 1 1952	69	67¼	69¼	24,000	44	Jan	69¼	Feb
German Cons Munic 7s '47	49¾	49¾	55½	90,000	40	Jan	59½	Feb
Secured 6s 1947	50	50	53¾	66,000	38¾	Jan	57½	Feb
Hanover (City) 7s 1939	48¼	48¼	52	15,000	39⅞	Jan	53	Feb
Hanover (Prov) 6½s 1949	46	46	47½	26,000	37	Jan	55	Feb
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s 1944	97⅛	97	98	26,000	86½	Jan	98	Feb
Lima (City) Peru 6½s 1958	------	12	12	4,000	5	Jan	12½	Feb
Medellin 7s E 1951	------	15¼	15¼	1,000	10¾	Jan	20⅛	Feb
Stamped	------	33¼	33¼	1,000	26⅛	Jan	36	Feb
Mtge Bk of Bogota—								
7s issue of Oct' 27 1947	------	20¼	21	18,000	16	Jan	21	Mar
Mendoza 7½s 1951	------	37½	37½	1,000	26½	Jan	38½	Feb
Mtge Bk of Chile 6s 1931	------	13	13½	19,000	8½	Jan	15½	Feb
Mtge Bk of Denmark 5s '72	81	81	81½	5,000	75	Jan	81½	Mar
Parana (State) 7s 1958	15	15	15⅝	24,000	8½	Jan	17	Feb
Rio de Janeiro 6½s 1959	------	19	19½	13,000	14¼	Jan	19½	Feb
Russian Govt—								
6½s 1919	------	3⅝	4⅞	31,000	2½	Jan	5	Mar
6½s certificates 1919	3½	3½	4	28,000	2	Jan	4¼	Mar
5½s 1921	------	3⅝	3⅝	2,000	2⅜	Jan	4¾	Feb
5½s certificates 1921	------	3½	4	5,000	2¼	Jan	4⅝	Mar
Suar Basin Cons Co 7s 1935	113	113	113¾	2,000	108	Jan	120	Jan
Saarbruecken 7s 1935	------	107	107	1,000	106	Jan	110	Feb
Santa Fe (City) 7s 1945	24½	22¼	24¼	29,000	18¼	Jan	24½	Mar
Santiago 7s 1961	------	12	12	4,000	6½	Jan	13	Feb
7s 1949	12	11	12	7,000	5⅞	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.

z Deferred delivery sale.
Western Newspaper Union 6s 1944, Mar. 9 at 38½.
e Under the rule sales.
Northern Indiana Pub Serv 4½s, ser. E, 1970, Mar. 6 at 70.
‡ Cash sales.
North Cont Util 5½s A, 1948, Mar. 27 at 33½.

CURRENT NOTICES.

—The resumption of transactions in foreign exchange providing for remittances to any part of the world by cable, radio or mail is announced by Zimmerman & Forshay, 170 Broadway, this city, dealers in foreign moneys, domestic and foreign securities. With its recently enlarged facilities, the firm, established in 1872, is well equipped to serve importers as well as individual making personal remittances.

A monthly list covering more than 100 issues of foreign moneys, showing current prices together with the gold parity figured on the devalued United States dollar is made available by the firm to banks, bankers and banking houses.

—Announcement is made of the formation of Downs & Barker, Inc., to specialize in tax-exempt bonds. The new firm will make its offices in the Sixty Wall Tower, New York City. Members of the firm are Harry Downs, President, formerly associated with Barr Bros. & Co., Inc., and C. F. Childs and Co. and more recently with R. J. Friss & Co.; S. Weldon Barker, Vice-President, formerly with Kissel, Kinnicut & Co., Kidder, Peabody & Co., and Ouist & Co.; and E. Budd Laughlin, Secretary and Treasurer, who was formerly with R. J. Friss & Co.

—Tyler, Buttrick & Co., Inc., 75 Federal St., Boston, specialists in Massachusetts tax-exempt bonds and notes, are distributing a new edition of their booklet covering the financial statistics as of Jan. 1 1934 of the Commonwealth of Massachusetts and all counties, cities, towns and districts. Included are figures on population, assessed valuation, gross and net debt, net debt ratio and per capita tax levy and collections, tax titles and a comparison of tax rates.

—Allen M. Bernstein, Dr. Frederick R. Macaulay and Richard S. Conway announce the formation of Bernstein-Macaulay, Inc., with offices at 250 Park Ave., New York, for the purpose of providing conservative management of investment funds of individuals, corporations and institutions and preparing studies of individual securities and general economic conditions. Lester Taylor will head the statistical department.

—Herrick, Heinzelmann & Ripley, Inc., announce that R. Edward Grandjean, who for many years was in the unlisted trading department of the City Co. of New York, Inc. and its predecessor company the National City Co., is now associated with their firm in the trading department of their New York office.

—An analysis of the condition of the three defaulted Joint Stock Land banks (the Chicago, St. Louis, and Southern Minnesota) and an estimate of the probable liquidating value of the bonds issued by them, has been prepared by C. G. Novotny & Co., Inc., 80 Broad St., New York.

—Fairman, Perry & Co. of Chicago announces the reorganization of the trading department and its consolidation with the investment department under the direction of Lambert Davis. The trading will be handled by H. W. McKinney and Ray Revell.

—Frank C. Masterson & Co., 25 Broad St., New York, are distributing a current quotation list of prices of approximately 2,500 stocks and bonds most frequently traded in over-the-counter.

—David Dodd Chandler, formerly with DuBosque. George & Co., and Lansing S. Wetmore, formerly with Kountze Brothers, are now associated with Rutter & Co. of New York.

—A digest of the salient features of Home Owners Loan Corporation 4% bonds has been prepared for financial institutions by Lord & Lasley, Inc., 52 Wall St., New York.

—Lee J. Roth, formerly with Hardy & Co., has become associated with Munds, Winslow & Potter in their bank and insurance trading department.

—James Talcott, Inc., has been appointed factor for Kemper Sandy Fabrics Corp., New York City, manufacturers of rayons.

—Chas. E. Doyle & Co., 20 Pine St., New York, have issued their monthly guide on New York bank and insurance stocks.

—Edward A. Freed and H. I. Perrine have joined the reatil sales department of F. L. Chapman & Co. of this city.

—Estabrook & Co. have issued their current list of States and municipal bonds yielding from 2.15 to 4.35%.

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

Quotations for Unlisted Securities—Friday March 9

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1934-46 M&S	83	90	Bayonne Bridge 4s series C 1938-53 J&J 3	80	87
Geo. Washington Bridge—			Inland Terminal 4½s ser D 1936-60 M&S	86	89
4s series B 1936-50 J&D	b4.50	4.40	Holland Tunnel 4¼s series E		
4½s ser B 1939-53 M&N	b4.50	4.40	1934-60 M&S	b4.25	4.10

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	92	96	Honolulu 5s	98	103
4½s Oct 1959	95	97½	U S Panama 3s June 1 1961	101½	102¼
4½s July 1952	95	97½	2s Aug 1 1936	100¼	100¾
5s April 1955	97	100	2s Nov 1 1938	100¼	100¾
5s Feb 1952	97	100	Govt of Puerto Rico—		
5½s Aug 1941	101	104	4½s July 1958	98	101
Hawaii 4½s Oct 1956	99	102	5s July 1948	100	103

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	94	95½	4½s 1943 opt 1933 J&J	98½	99½
4s 1958 optional 1938 M&N	94	95½	4½s 1953 opt 1933 J&J	96½	97½
4¼s 1956 opt 1936 J&J	95½	96½	4½s 1955 opt 1935 J&J	96½	97½
4¼s 1957 opt 1937 J&J	95½	96½	4½s 1956 opt 1936 J&J	96½	97½
4¼s 1958 opt 1938 M&N	95½	96½	4¾s 1953 opt 1933 J&J	98½	99½
5s 1941 optional 1931 M&N	100	101	4¾s 1954 opt 1934 J&J	98½	99½
4½s 1942 opt 1932 M&N	98½	99½			

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—					
5s Jan & Mar 1934 to 1935	b2.25	1.25	World War Bonus—		
5s Jan & Mar 1936 to 1945	b3.25	3.00	4¼s April 1933 to 1939	b2.50	2.25
5s Jan & Mar 1946 to 1971	b3.50	3.40	4¼s April 1940 to 1949	b3.10	3.00
			Institution Building—		
Highway Imp 4½s Sept '63	117	---	4s Sept 1933 to 1940	b3.00	2.50
Canal Imp 4¼s Jan 1964	114	---	4s Sept 1941 to 1976	b3.35	3.20
Can & Imp High 4¼s 1965	114	---	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		Bid	Ask
a3s May 1935	97	97½	a4¼s June 1974	92¾	93¼
d3½s May 1954	83½	84½	a4¼s Feb 15 1978	92¾	93¼
a3½s Nov 1954	83½	84½	a4¼s Jan 1977	92¾	93¼
a4s Nov 1955 & 1956	86	88½	a4¼s Nov 15 1978	92¾	93¼
a4s M & N 1957 to 1959	88½	89½	a4¼s March 1981	92¾	93¼
a4s May 1977	88½	89½	a4½s M & N 1957	96	97
a4s Oct 1980	88½	89½	a4½s July 1967	96	97
c4¼s Feb 15 1933 to 1940	b5.50	5.00	a4½s Dec. 15 1974	96	97
a4¼s March 1962 & 1964	92¾	93¼	a4½s Dec 1 1979	96	97
a4¼s Sept 1960	92¾	93¼			
a4¼s March 1960	91½	92¾	a6s Jan 25 1935	100⅜	100¾
a4¼s April 1966	92¾	93¼	a6s Jan 25 1936	101½	102
a4¼s April 15 1972	92¾	93¼	a6s Jan 25 1937	102	102½

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co 10	31	33	National Exchange 25		----	---
Bank of Yorktown 100	30	40	Nat Safety Bank & Tr 25		5½	7½
Chase 13.55	27¾	29¼	Penn Exchange 25		8	10
City (National) 20	29¼	30¾	Peoples National 100		----	80
Comm'l Nat Bk & Tr 100	124	134	Public Nat Bk & Tr 25		28¾	30¼
Fifth Avenue 100	1100	1400	Sterling Nat Bank & Tr 25		16¾	18
First National of N Y 100	1610	1650	Trade Bank 100		22	27
Flatbush National 100	30	35	Yorkville (Nat Bank of) 100		30	40
Nat Bronx Bank 50	20	25				

Trust Companies.

Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana 100	145	---	Empire 20		19	20
Bank of New York & Tr 100	345	350	Fulton 100		240	260
Bank of Sicily Trust 20	10	12	Guaranty 100		335	340
Bankers 10	62	64	Irving Trust 10		17¼	18¾
Bronx County 20	6	8½	Kings County 100		1800	1850
Brooklyn 100	94	99	Lawyers County 25		33	35
Central Hanover 20	130	134	Manufacturers 20		21¼	22¾
Chemical Bank & Trust 10	39	41	New York 25		98	101
Clinton Trust 50	40	50	Title Guarantee & Trust 20		10	11½
Colonial Trust 100	8¾	10¼				
Continental Bk & Tr 10	13½	15	Underwriters Trust 100		40	50
Corn Exch Bk & Tr 20	53	55	United States 100		1680	1730

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent) 100	6.00	88	95
Albany & Susquehanna (Delaware & Hudson) 100	11.00	195	205
Allegheny & Western (Buff Roch & Pitts) 100	6.00	97	103
Beech Creek (New York Central) 50	2.00	33	36
Boston & Albany (New York Central) 100	8.75	135	140
Boston & Providence (New Haven) 100	8.50	150	---
Canada Southern (New York Central) 100	3.00	50	55
Caro Clinchfield & Ohio (L & N A C L) 4% 100	4.00	80	---
Common 5% stamped 100	5.00	87	90
Chic Cleve Cinc & St Louis pref (N Y Cent) 100	5.00	82	87
Cleveland & Pittsburgh (Pennsylvania) 50	3.50	73	76
Betterman stock 50	2.00	41	44
Delaware (Pennsylvania) 25	2.00	40	43
Georgia RR & Banking (L & N, A C L) 100	10.00	162	170
Lackawanna RR of N J (Del Lack & Western) 100	4.00	70	75
Michigan Central (New York Central) 100	50.00	725	---
Morris & Essex (Del Lack & Western) 50	3.875	63	71
New York Lackawanna & Western (D L & W) 100	5.00	90	95
Northern Central (Pennsylvania) 50	4.00	84	87
Old Colony (N Y N H & Hartford) 100	7.00	97	101
Oswego & Syracuse (Del Lack & Western) 50	4.50	65	69
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	135	---
Preferred 100	7.00	158	162
Rensseleer & Saratoga (Delaware & Hudson) 100	6.90	119	122
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	219	225
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	75	80
Preferred 100	5.00	75	80
Warren RR of N J (Del Lack & Western) 50	3.50	50	55
West Jersey & Sea Shore (Penn) 50	3.00	57	61

Public Utility Bonds.

Par	Bid	Ask		Par	Bid	Ask
Amer S P S 5½s 1948 M&N	49¼	52¼	N Y Wat Ser 5s 1951 M&N		82	84
Atlanta G L 5s 1947 J&D	97½	--	Norf & Portsmouth Tr 5s '36		98¾	101½
Central Gas & Elec—			Old Dom Pow 5s May 15 '51		51	53¼
1st lien coll tr 5½s '46 J&D	43	45	Parr Shoals P 5s 1952 A&O		60	63½
1st lien coll tr 6s '46 M&S	46	48	Pennsylvania Elec 5s 1962		79	81
Fed P S 1st 6s 1947 J&D	e21½	24½	Peoples L & P 5½s 1941 J&J		42	44½
Federated Util 5½s '57 M&S	38½	42½	Public Serv of Colo 6s 1961		86	88½
Ill Wat Ser 1st 5s 1952 J&J	81	83	Roanoke W W 5s 1950 J&J		64½	66¾
Iowa So Util 5½s 1950 J&J	54¾	57¾	Sierra & San Fran 2d B 5s '49		80	83
Keystone Telephone 5½s '55	61	65	United Wat Gas & E 5s 1941		82½	--
Louis Light 1st 5s 1953 A&O	101	--	Virginia Power 5s 1942		101½	104½
Newp N & Ham 5s '44 J&J	83½	86	Western P S 5½s 1960 F&A		57½	60

Public Utility Stocks.

Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref 100	48	50	Idaho Power 6% pref *		65	70
Arkansas Pr & Lt $7 pref *	33	35	7% preferred 100		75	78
Assoc Gas & El orig pref *	1	2	Illinois Pr & Lt 1st pref *		17	18½
$6.50 preferred *	3	4	Interstate Power $7 pref *		14½	16
$7 preferred *	3	4	Jamaica Water Supply pf 50		48	50½
Atlantic City Elec $6 pref *	78	80	Jersey Cent P & L $7 pf 100		66	69
Bangor Hydro-El 7% pf 100	95½	99½	Kansas Gas & El 7% pf 100		75	78
Birmingham Elec $7 pref *	27½	30	Kings Co Ltg 7% pref 100		82	85
Broad River Pow pref 100	31½	35	Memphis Pr & Lt 7% pref *		58	--
Buff Niag & East pr pref 25	16¾	17½	Metro Edison $7 pref B *		74	--
Carolina Pr & Lt $7 pref *	36	38½	6% preferred ser C *		65	69
Cent Ark Pub Serv pref 100	40	--	Mississippi P & L $6 pref *		19	23
Cent Maine Pow 6% pf 100	59	62	Miss River Power pref 100		83½	86½
$7 preferred 100	68	70	Mo Public Serv pref 100		7	10
Cent Pr & Lt $7 pref 100	14	16	Mountain States Pr com *		1½	2
Cent Pub Serv Corp pref *	¼	1	$7 preferred 100		8½	---
Cleve Elec Ill $6 pref 100	106½	108	Nassau & Suffolk Ltg pf 100		45	48½
Columbus Ry. Pr & Lt—			Nebraska Power $7 pref 100		93	95
1st $6 preferred 100	72	--	Newark Consol Gas 100		98	---
$6.50 preferred B 100	66	71	New Eng Pow Assn 6% pf 100		50	51
Consol Traction (N J) 100	25½	29½	New Jersey Pow & Lt $6 pf *		66½	72
Consumers Pow 5% pref *	63¼	65¾	N Y & Queens E L P pf 100		99½	105
6% preferred 100	74½	76	Northern States Pr $7 pf 100		62	72
6.60% preferred 100	76½	79				
Continental Gas & El—			Philadelphia Co $5 pref 50		48½	52½
$7 preferred 100	42	45	Somerset Un Md Lt 100		70	----
Dallas Pow & Lt 7% pref 100	95½	99	South Jersey Gas & Elec 100		150	155
Dayton Pr & Lt $6 pref 100	88	90½	Tenn Elec Pow 6% pref 100		39	42
Derby Gas & Elec $7 pref *	53	55½	United G & E (N J) pref 100		35	39
Essex-Hudson Gas 100	145	--				
Foreign Lt & Pow units	75	85	Wash Ry & Elec com 100		300	----
Gas & Elec of Bergen 100	93	--	5% preferred 100		85	89
Hudson County Gas 100	145	150	Western Power 7% pref 100		68	73

Investment Trusts.

Par	Bid	Ask		Par	Bid	Ask
Administered Fund 1	15.92	17.30	Major Shares Corp *		2⅛	---
Amer Bankstocks Corp	1.17	1.32	Mass Investors Trust *		19.21	20.86
Amer Business Shares	1.02	1.12	Mutual Invest Trust		1.25	1.37
Amer Composite Tr Shares	3⅝	4½	Nation Wide Securities Co		3.45	3.55
Amer & Continental Corp	7½	8½	Voting trust certificates		1.35	1.45
Am Founders Corp 6% pf 50	18	20	N Y Bank & Trust Shares		3	---
7% preferred 50	18	20	No Amer Bond trust ctfs		81⅞	85⅛
Amer & General Sec cl A *	5	8	No Amer Trust Shares, 1953		1.87	---
Class B com *	⅛	1	Series 1955		2.42	---
$3 preferred *	38	43	Series 1956		2.40	---
Amer Insuranstocks Corp *	1¾	2½	Series 1958		2.50	2.75
Assoc Standard Oil Shares	5⅛	5⅞	Northern Securities 100		----	---
Bancamerica-Blair Corp	2⅞	3⅛	Pacific Southern Invest pf *		25	27½
Bancshares, Ltd part shs 50c	1.08	1.33	Class A *		4	5
Basic Industry Shares *	3.31	---	Class B *		⅝	1⅛
British Type Invest A 1	.65	.90	Plymouth Fund Inc cl A 100		1.01	1.11
Bullock Fund Ltd	12⅜	13⅜	Quarterly Inc Shares		1.36	1.47
Canadian Inv Fund Ltd	3.40	3.55	Representative Trust Shares		8.71	9.46
Central Nat Corp class A	22½	24½	Royalties Management		⅜	1
Class B	½	2½	Second Internat Sec cl A *		1	3
Century Trust Shares *	18½	20⅛	Class B common *		⅛	1
Commercial Natl Corp	3⅜	4⅛	6% preferred 50		28	35
Corporate Trust Shares	2.06	---	Selected Amer Shares Inc		1.25	1.34
Series AA	2.00	---	Selected American Shares		2.73	---
Accumulative series	2.00	---	Selected Cumulative Shs		6.96	---
Series AA mod	2.34	2.47	Selected Income Shares		3.60	4.13
Series ACC mod	2.34	2.47	Selected Man Trustees Shs		5⅝	6¼
Crum & Foster Ins Shares—			Spencer Trust Fund		17½	18½
Common B 10	18½	22½	Standard Amer Trust Shares		2.85	3.10
7% preferred 100	87	90	Standard Utilities Inc		.80	.86
Crum & Foster Ins com *	17½	20	State Street Inv Corp *		69.44	74.94
8% preferred	95	100	Super Corp of Am Tr Shs A		3.04	---
Cumulative Trust Shares *	4.17	---	AA		2.20	---
Deposited Bank Shs ser A	2.34	2.60	B		3.19	---
Deposited Insur Shs A	3.24	3.60	BB		2.22	---
Diversified Trustee Shs B	8	----	C		5.81	---
C	3.20	3.50	D		5.83	---
D	5	5½	Supervised Shares		1.31	1.44
Dividend Shares	1.22	1.24	Trust Fund Shares		3⅜	3⅞
Equity Corp cv pref	25	30	Trust Shares of America		2¾	3¼
Equity Trust Shares A	2.80	3.15	Trustee Industry Shares		1.10	1.22
Fidelity Fund Inc *	49.70	53.54	Trustee Stand Investment C		2.13	2.50
Five-year Fixed Tr Shares	4.09	---	D		2.11	2.45
Fixed Trust Shares A *	8.65	---	Trustee Standard Oil Shs A		5½	---
B *	7.45	---	B		5⅛	5¾
Fundamental Tr Shares A	4¼	---	Trustee Amer Bank Shs A		2.22	---
Shares B *	4	---	Series B		1.01	1.12
Fundamental Investors Inc	2.16	2.36	Trusteed N Y Bank Shares		1.40	1.55
General Investors Trust 1	4.34	4.81	20th Century orig series		1.65	---
Guardian Invest pref w war	9¼	11½	Series B		2.65	3.05
Huron Holding Corp	.35	.55	United Bank Trust		4	5
Incorporated Investors *	18.71	20.32	United Gold Equities (Can)			
Independence Tr Shares *	2.19	2.48	Standard Shares 1		2.31	2.57
Indus & Power Security *	13	14¼	United Fixed Shares ser Y		2⅛	2¾
Internat Security Corp (Am)			United Insurance Trust		1¾	2¼
Class A common *	¼	1¼	U S & Brit Int class A com *		¼	1¼
Class B common *	⅛	½	Class B common *		⅛	½
6½% preferred 100	16½	20	Preferred *		7	12
6% preferred 100	16½	20	U S Elec Lt & Pow Shares A		12¼	12¾
Investment Co. of Amer			B		2.15	2.25
7% preferred *	21	---	Voting trust ctfs		.84	.92
Investment Trust of N Y *	4¾	5⅜	Un N Y Bank Trust C 3		4.05	4.50
Low Priced Shares	5¾	---	Un Ins Tr Shs ser F		1.85	---

Telephone and Telegraph Stocks.

Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com *	69	73	New England Tel & Tel 100		92	94
Cincin & Sub Bell Telep 50	66	70	Northw Bell Tel pf 6½% 100		106¾	108¼
Cuban Telep 7% pref 100	23	---	Pac & Atl Teleg U S 1% 25		14	16¼
Empire & Bay State Tel 100	42	---	Roch Telep $6.50 1st pf 100		99	101
Franklin Teleg $2.50 100	33	---	So & Atl Teleg $1.25 25		16	20
Int Ocean Teleg 6% 100	76	85	Tri States Tel & Tel $6 *		100	---
Lincoln Tel & Tel 7% *	90	---	Preferred 10		9⅛	10⅛
Mount States Tel & Tel 100	106¾	109½	Wisconsin Telep 7% pref 100		105	107½
New York Mutual Tel 100	17	---				

Sugar Stocks.

Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar 100	79	86	Savannah Sugar Ref *		90	95
Haytian Corp Amer *	⅝	1¼	7% preferred 100		95	100
			United Porto Rican ctfs *		⅛	---
			Preferred ctfs *		½	1⅜

* No par value. d Last reported market. e Defaulted. f Ex coupon. z Ex stock dividends. z Ex dividends.

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

Quotations for Unlisted Securities—Friday March 9—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	13	14¾	Melville Shoe pref	100	91	----
7% preferred	100	53	62	Miller (I) & Sons pref	100	11	----
Butler (James) com	100	½	2½	MockJuds&Voehr'ger pf	100	60	70
Preferred	100	3¼	7¼	Murphy (G C) 8% pref	100	98	----
Diamond Shoe pref	100	51	----				
Edison Bros Stores pref	100	65	72½	Nat Shirt Shops (Del)	*	1	2½
Fan Farmer Candy Sh pf	*	30⅛	----	Preferred	100	19½	----
Fishman (M H) Stores	*	11	15	Newberry (J J) 7% pref	100	91	98
Preferred	100	70	80	N Y Merchandise 1st pf	100	80	----
Kobacker Stores pref	100	28	----				
Kress (S H) 6% pref	10	10⅛	11⅛	Piggly-Wiggly Corp	*	4½	----
Lerner Stores pref	100	65	80	Reeves (Daniel) pref	100	97	----
Lord & Taylor	100	115	----	Schiff Co preferred	100	75	82
1st preferred 6%	100	82	----				
Sec pref 8%	100	82	----	U S Stores preferred	100	4¾	9

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	As
American Arch $1	*	14	---	Industrial Accept pref		31	34
American Book $4	100	51	55	Locomotive Firebox Co	*	6	8
Amer Dry Ice Corp		2¼	4¼	Macfadden Publica'ns com	5	2½	3½
American Canadian Prop	*	¾	1¾	Macfadden Publica'ns pf	*	18½	20½
American Cigar $6 pref	100	99	---	Merck Corp $8 pref	100	117¼	122½
American Meter com	*	11½	13¼	National Casket	*	31	----
Bliss(E W) 1st pref	50	23	----	Preferred	*	91	----
2d pref B	10	6	----	National Licorice com	100	22½	----
Bohn Refrigerator pref	100	----	20	National Paper & Type	100	----	9
Bon Ami Co B common	*	40½	43¼	New Haven Clock pref	100	22	----
Brunsw-Balke-Col pref	100	46¼	46¾	New Jersey Worsted pref	100	55	----
Canadian Celanese com	*	17¾	19¾	Northwestern Yeast	100	148	152
Preferred	100	109	112	Ohio Leather	*	22	25½
Carnation Co common	*	14	15¼	Okonite Co $7 pref	100	26	----
Preferred $7	100	94½	----	Publication Corp com	*	10½	14
Chestnut & Smith pref	100	4½	10	$7 1st preferred	100	82	88
Color Pictures Inc		3¾	4⅝	Riverside Silk Mills	*	24¼	25
Colts Patent Fire Arms	25	24⅜	25⅜	Rockwood & Co	*	10	----
Columbia Baking com	*	¼	1	Preferred	100	46	----
1st preferred	*	4	6½	Roxy Theatre units		⅛	⅞
2d preferred	*	1⅜	3	Preferred A	*	⅛	⅝
Crowell Pub Co $1 com	*	20½	23	Ruberoid Co	100	30	33
$7 preferred	100	89½	----	Standard Screw	100	55	60
De Forest Phonofilm Corp		¾	1½	Stetson (J B) common	*	9	11
Dictaphone Corp	*	20	----	Preferred	25	15	16¾
Preferred	100	100	----	Taylor Milling Corp	*	8½	11¼
Doehler Die Cast pref	*	46½	52½	Taylor Wharton Ir&St com	*	1⅛	2¼
Preferred	50	24	27½	Preferred	100	5⅛	----
Dixon (Jos) Crucible	100	46½	51	TennProducts Corp pref	50	1¾	2¼
Douglas Shoe preferred	100	20	22½	Tubize Chatillon cum pf	100	60	65½
Draper Corp	*	57	59½	U S Finishing pref	100	9	12
Driver-Harris pref	100	75	82½	Unexcelled Mfg Co	10	1⅝	2⅜
Eisemann Magneto pref	100	6½	11½	Welch Grape Juice pref	100	66½	71½
Flour Mills of America	*	2¾	3⅝	White Rock Min Spring—			
				$7 1st preferred	100	87½	89½
Gen Fireproofing $7 pf	100	45	----	$10 2d preferred	100	125	----
Graton & Knight com	*	8½	9¼	Wilcox-Gibbs com	50	15	----
Preferred	100	51	53	Woodward Iron	100	6	11
Herring-Hall-Marv Safe	100	18	22	Worcester Salt	100	49¼	53
Howe Scale	100	1	2	Young (J S) Co com	100	64	----
Preferred	100	5½	8½	7% preferred	100	85	----

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	73½	----	Loew's New Brd Prop—		
American Meter 6s 1946	70	85	6s 1945 J&D	81	86
Amer Tobacco 4s 1951 F&A	99	----	Merchants Refrig 6s 1937	89½	----
Am Type Fdrs 6s '37 M&N	35	----	N Y & Hob F'y 5s '46 J&D	52	----
Debenture 6s 1939 M&N	35	----	N Y Shipbldg 5s 1940 M&N	82½	----
Am Wire Fab 7s '42 M&S	80	90			
Bear Mountain-Hudson			Piedmont & Nor Ry 5s 1954	79	----
River Bridge 7s 1953 A&O	79	----	Pierce Butler & P 6½s 1942	e2	5
			Prudence Co guar collateral		
Chicago Stock Yds 5s 1961	75	----	5½s 1961	e52½	55½
Consol Mach Tool 7s 1942	e8¾	12¼			
Consol Tobacco 4s 1951	97½	----	Realty Assoc sec 6s '37 J&J	e31	34
Consolidation Coal 4½s 1934	27	31	61 Broadway 5½s '50 A&O	64	67
			Stand Text pr 6½s '42 M&S	19	24
Equit Office Bldg 5s 1952	60	63½	Struthers Wells Titusville		
Haytian Corp 8s 1938	e16	18	6½s 1943	37½	42
Hoboken Ferry 5s 1946	71	74			
			Tol Term RR 4½s '57 M&N	93	----
International Salt 5s 1951	96½	99	Ward Baking 1st 6s 1937	99¼	101
Journal of Comm 6½s 1937	50	58	Witherbee Sherman 6s 1944	4	6
Kan City Pub Serv 6s 1951	25½	27½	Woodward Iron 5s 1952 J&J	e35	39

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	84	87	First National	100	117	120
Continental Ill Bank &				Harris Trust & Savings	100	225	235
Trust	100	48	49	Northern Trust Co	100	345	360

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Aviation Sec Corp (N E)	*	6	8	Kinner Airplane & Mot	1	⅝	⅞
Central Airports	*	1	3	Warner Aircraft Engine	*	1⅜	1⅞

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	48½	50½	Hartford Fire	10	48½	50½
Aetna Fire	10	35	37	Hartford Steam Boiler	10	50¾	52¾
Aetna Life	10	18¾	20¼	Home	5	21¼	22¾
Agricultural	25	50	52¼	Home Fire Security	10	1	2
American Alliance	10	18	19½	Homestead Fire	10	14	15½
American Colony	6	4½	6	Hudson Insurance	10	7¼	----
American Equitable	5	18½	21½				
American Home	10	7½	8¾	Importers & Exp. of N Y	25	8	10
American of Newark	2½	9¼	10¼	Knickerbocker	5	8¼	10¾
American Re-insurance	10	33¾	35¾	Lincoln Fire	5	3¼	4½
American Reserve	10	17	18½				
American Surety	25	20½	22	Maryland Casualty	2	1¾	2½
Automobile	10	19¾	21¼	Mass Bonding & Ins	25	17	18
				Merchants Fire Assur com	2½	29½	32
Baltimore Amer	2½	3½	4½	Merch & Mfrs Fire Newark	5	5¼	7¼
Bankers & Shippers	25	50½	60½				
Boston	100	460	470	National Casualty	10	8	9
				National Fire	10	49½	51½
Camden Fire	5	16¾	17¾	National Liberty	2	5½	6½
Carolina	10	18¾	20¼	National Union Fire	20	75	79
City of New York	100	160	170	New Amsterdam Cas	5	10	11¼
Connecticut General Life	10	29	30	New Brunswick Fire	10	21	22½
Consolidated Indemnity	5	2	3	New England Fire	10	12	----
Continental Casualty	5	13½	14½	New Hampshire Fire	10	34¾	36
Cosmopolitan Fire	10	20	25	New Jersey	20	24½	26½
				New York Fire	5	11½	14
Eagle Fire	2½	2	3	Northern	12.50	60	64
Employers Re-Insurance	10	22	24½	North River	2.50	19½	21
Excess	5	10	10¾	Northwestern National	25	96	99
Federal	10	60½	65	Pacific Fire	25	53½	60½
Fidelity & Deposit of Md	20	33	34½	Phoenix	10	57¾	59¾
Firemen's of Newark	5	6½	7½	Preferred Accident	5	11¼	12¾
Franklin Fire	5	19	20½	Providence-Washington	10	28½	30½
General Alliance	*	8¼	10	Rochester American	10	15½	18½
Georgia Home	10	17	21	St Paul Fire & Marine	25	128	133
Glens Falls Fire	5	28¾	30¼	Security New Haven	10	27⅛	28¾
Globe & Republic	5	10	13	Southern Fire	10	16	18
Globe & Rutgers Fire	25	44½	49	Springfield Fire & Marine	25	89	92
Great American	5	18¾	20¼	Stuyvesant	10	3¾	4¾
Great Amer Indemnity	1	8¼	10½	Sun Life Assurance	100	478	500
Halifax Fire	10	14¼	15¾	Travelers	100	440	455
Hamilton Fire	25	25	30	U S Fidelity & Guar Co	2	5½	6¼
Hanover Fire	10	28¾	30¼	U S Fire	4	36¼	38¼
Harmonia	10	18¾	20¼	Westchester Fire	2.50	23½	25

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	1	1¾	Lawyers Title & Guar	100	2½	3½
Empire Title & Guar	100	22	50	N Y Title & Mtge	10	⅜	¾
Lawyers Mortgage	20	1	1⅝				

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Home Loan Bonds—			*Bonds (Concluded)—*		
Home Owners' Loan Corp			New Weston Hotel Annex		
4s 1951	96⅞	97⅜	6s 1940	24	----
			111 John St Bldg 6s 1948	38	----
Bonds—			Park Central Hotel ctfs	19	22
Bway & 38th St Bldg 7s 1945	41	----	Pennsylvania Bldg 6s 1939	15	----
Broadmoor (The) 6s 1941	19	----	Penny (J C) Corp 5¼s 1950	97	----
Butler Hall 6s 1939	28	33½	60 Broad St Bldg 6s 1939	48	----
			Trinity Bldgs Corp 5½s 1939	93½	----
Central Zone Bldg ctfs	32½	----	2450 Broadway Bldg ctfs	9	12
Dorset (The) 6s ctfs	23	26	2124-34 Bway Bldg ctfs	10½	14
18-20 East 41st St Bldg ctfs	12½	----	West End Ave & 104th St		
11 Park Place Corp 4s 1948	25	----	Bldg 6s 1939	15	18½
502 Park Av Bldg 6s '41 or ctf	15	----			
Lincoln Bldg 5½s w. stk 1963	41¼	----	*Stocks—*		
Montague Court Office Bldg			Beaux Arts Apt Inc units	7	10
6½s 1945	31	----	City & Suburban Homes	3½	5
Mortgage Bond (N Y) 5½s			French (F F) Investing	1	2½
(Ser 6) 1934	37	40	Hotel Barbizon, Inc	50	----

Other Over-the-Counter Securities—Friday March 9

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	95½	96¼	Mag Pet 4½s Feb 15 '34-'35	100½	----
Amer Metal 5½s 1934 A&O	100⅛	100⅜	Union Oil 5s 1935 F&A	100½	100¾
Amer Wat Wks 5s 1934 A&O	101	101¼			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	94	----	Hunt'ton W 1st 6s'54 M&S	98	100
Ark Wat 1st 5s A 1956 A&O	92	94	1st m 5s 1954 ser B M&S	92	----
Ashtabula W W 5s '58 A&O	82	85	5s 1962	89	91
Atlantic Co Wat 5s '58 M&S	83	86	Joplin W W 5s '57 ser A M&S	82	84
			Kokomo W W 5s 1958 J&D	83	85
Birm WW 1st 5½s A'54 A&O	97	99	Monm Con W 1st 5s '56 J&D	84	86
1st m 5s 1954 ser B J&D	92	95	Monon Val W 5½s '50 J&J	89	----
1st 5s 1957 series C F&A	92	94	Richm W W 1st 5s '57 M&N	85	88
Butler Water 5s 1957 A&O	82	84	St Joseph Wat 5s 1941 A&O	97	98
City of Newcastle Wat 5s '41	96	98	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	97	----	1st 5s 1955 F&A	101	----
1st 5s 1957 series C M&N	97	----	1st & ref 5s '60 ser A J&J	98	----
Commonwealth Water—			1st & ref 5s '60 ser B J&J	98	----
1st 5s 1956 B F&A	95	----	Terre Hte WW 6s '49 A J&D	96	99
1st m 5s 1957 ser C F&A	95	----	1st m 5s 1956 ser B J&D	86	89
Davenport W 5s 1961 J&J	91½	93	Texarkana W 1st 5s '58 F&A	73	75
E S L & Int W 5s 1942 J&J	78	----	Wichita Wat 1st 6s '49 M&S	98½	100
1st m 6s 1942 ser B J&J	84	86	1st m 5s '56 ser B F&A	90½	----
1st 5s 1960 ser D F&A	75	77	1st m 5s 1960 ser C M&N	90½	92½

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	4.50	4.00	Kanawha & Michigan 6s	5.50	4.50
Equipment 6½s	4.50	4.00	Kansas City Southern 5½s	6.00	5.00
Baltimore & Ohio 6s	5.00	4.00	Louisville & Nashville 6s	4.50	4.00
Equipment 4½s & 5s	5.00	4.00	Equipment 6½s	4.50	4.00
Buff Roch & Pitts equip 6s	5.00	4.20	Minn St P & SS M 4½s & 5s	12.00	8.00
Canadian Pacific 4½s & 6s	5.50	4.50	Equipment 6½s & 7s	12.00	8.00
Central RR of N J 6s	4.20	3.75	Missouri Pacific 6½s	12.00	8.00
Chesapeake & Ohio 6s	4.00	3.50	Equipment 6s	12.00	8.00
Equipment 6½s	4.00	3.50	Mobile & Ohio 5s	12.00	8.50
Equipment 5s	4.00	3.50	New York Central 4½s & 5s	4.75	4.40
Chicago & North West 6s	8.00	6.50	Equipment 6s	4.75	4.40
Equipment 6½s	8.00	6.50	Equipment 7s	4.75	4.40
Chic R I & Pac 4½s & 5s	11.00	8.00	Norfolk & Western 4½s	3.50	2.50
Equipment 6s	11.00	8.00	Northern Pacific 7s	4.75	4.00
Colorado & Southern 6s	5.50	5.00	Pacific Fruit Express 7s	4.00	3.00
Delaware & Hudson 6s	4.75	4.00	Pennsylvania RR equip 5s	4.00	3.75
Erie 4½s 5s	5.00	4.60	Pittsburgh & Lake Erie 6½s	6.00	5.00
Equipment 6s	5.00	4.60	Reading Co 4½s & 5s	4.40	4.00
Great Northern 6s	5.00	4.56	St Louis & San Fran 5s	12.00	8.00
Equipment 5s	5.00	4.56	Southern Pacific Co 4½s	4.75	4.40
Hocking Valley 5s	4.20	4.00	Equipment 7s	4.75	4.40
Equipment 6s	4.20	4.00	Southern Ry 4½s & 5s	5.75	5.00
Illinois Central 4½s & 5s	4.75	4.40	Equipment 6s	5.75	5.00
Equipment 6s	4.75	4 40	Toledo & Ohio Central 6s	6.00	5.00
Equipment 7s & 6½s	4.75	4.40	Union Pacific 7s	4.00	3.00

* No par value. *d* Last reported market. *e* Defaulted. *x* Ex-dividend.

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

Current Earnings—Monthly, Quarterly, Half Yearly

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	4th wk of Feb	3,238,264	2,565,962	+672,302
Canadian Pacific	4th wk of Feb	2,177,000	1,837,000	+340,000
Georgia & Florida	4th wk of Feb	22,800	14,049	+8,751
Minneapolis & St Louis	4th wk of Feb	89,647	89,303	+344
Southern	4th wk of Feb	2,180,300	1,683,243	+497,057
St Louis-Southwestern	4th wk of Feb	287,300	226,013	+61,287
Western Maryland	4th wk of Feb	290,617	217,343	+73,274

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	295,506,009	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

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.

Atch Top & Santa Fe System—
Gulf Colorado & Santa Fe—

January—	1934.	1933.	1932.	1931.
Gross from railway	$897,715	$1,045,886	$1,152,901	$1,367,681
Net from railway	12,165	149,794	112,723	67,259
Net after rents	—160,232	—40,516	—88,975	—145,254

Burlington & Rock Island—

January—	1934.	1933.	1932.	1931.
Gross from railway	$73,995	$73,748	$105,146	$138,944
Net from railway	1,606	6,940	11,648	12,120
Net after rents	—13,891	—11,194	—11,896	—25,988

Canadian Pacific Lines in Maine—

January—	1934.	1933.	1932.	1931.
Gross from railway	$222,814	$188,685	$233,534	$246,415
Net from railway	59,001	52,307	69,004	20,168
Net after rents	29,615	22,967	37,753	15,574

Canadian Pacific Lines in Vermont—

January—	1934.	1933.	1932.	1931.
Gross from railway	$83,416	$57,656	$101,217	$118,379
Net from railway	—13,082	—26,175	—6,720	—12,661
Net after rents	—34,209	—50,855	—33,715	—45,965

Denver & Salt Lake—

January—	1934.	1933.	1932.	1931.
Gross from railway	$126,121	$108,446	$235,619	$225,891
Net from railway	55,229	35,359	134,827	104,688
Net after rents	44,526	25,181	124,300	101,406

Duluth South Shore & Atlantic—

January—	1934.	1933.	1932.	1931.
Gross from railway	$127,615	$125,543	$135,882	$247,208
Net from railway	—12,960	—4,531	—30,384	40,283
Net after rents	—43,081	—29,730	—63,103	14

Pennsylvania System—

January—	1934.	1933.	1932.	1931.
Gross from railway	$27,271,048	$23,740,327	$29,701,322	$38,767,780
Net from railway	7,077,894	5,441,564	5,409,849	6,320,506
Net after rents	4,642,876	2,685,581	2,657,722	3,009,346

Seaboard Air Line—

January—	1934.	1933.	1932.	1931.
Gross from railway	$3,253,399	$2,917,228	$3,069,665	$4,013,109
Net from railway	782,737	570,495	327,796	735,092
Net after rents	374,940	197,835	12,415	239,101

Spokane International—

January—	1934.	1933.	1932.	1931.
Gross from railway	$33,712	$26,633	$45,327	$62,027
Net from railway	—2,172	—11,766	—5,478	5,663
Net after rents	—8,909	—18,376	—14,045	—2,999

Spokane Portland & Seattle—

January—	1934.	1933.	1932.	1931.
Gross from railway	$338,753	$259,339	$390,209	$479,023
Net from railway	91,359	25,301	86,056	125,637
Net after rents	17,247	—56,986	62	29,354

Western Pacific—

January—	1934.	1933.	1932.	1931.
Gross from railway	$815,727	$614,381	$813,321	$944,389
Net from railway	135,163	—34,001	—25,702	40,252
Net after rents	38,045	—105,243	—119,387	—27,803

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:

International Railways of Central America.

Month of January—	1934.	1933.	1932.	1931.
Gross earnings	$460,733	$429,910	$520,112	$666,770
Operating expenses	279,959	263,935	295,459	348,011
Inc. app. to fixed chgs.	$180,774	$165,975	$224,653	$318,759
12 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Gross earnings	$4,537,681	$5,013,065	$5,987,401	$7,472,119
Operating expenses	3,081,925	3,092,940	3,924,168	4,367,601
Inc. app. to fixed chgs.	$1,455,756	$1,920,126	$2,063,233	$3,104,518

☞ *Last complete annual report in Financial Chronicle* **April 29 '33, p 2969**

(The) Philippine Railway Co.

Month of December—	1933.	1932.	1931.	1930.
Gross oper. revenue	$72,439	$70,381	$68,582	$65,223
Oper. expenses & taxes	28,601	53,200	39,856	38,053
Net revenue	$43,838	$17,181	$28,726	$27,170
Int. on funded debt	28,497	28,497	28,497	28,496
Net income	$15,341	def$11,316	$229	def$1,326
Inc. approp. for inv. in physical property	48,697	4,835	27,264	39,096
Balance	def$33,356	def$16,151	$27,035	$40,422
12 Mos. End. Dec. 31—				
Gross oper. revenues	594,866	567,835	614,014	686,328
Oper. expenses & taxes	402,448	423,893	435,886	514,257
Net revenue	$192,418	$431,941	$178,128	$172,070
Int. on funded debt	341,960	341,960	341,960	3 1,960
Net income—*Dr*	$149,542	$198,019	$163,832	$169,889
Inc. approp. for inv. in physical property	53,064	2,524	41,856	76,293
Balance—*Dr*	$202,606	$200,543	$205,687	$246,182

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p 3335**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alaska Juneau Gold Mining Co.

Period End. Feb. 28—	1934—*Month*—1933.		1934—2 *Mos.*—1933.	
Gross earnings	$215,500	$234,500	$448,500	$483,500
Balance after exp., &c.	x48,700	72,700	x98,300	139,300
Premium on gold	145,250	------	297,850	------
Total profit after oper. expense and develop. charges, but before deprec., deplet. and Federal taxes	$193,950	$72,700	$396,150	$139,300

x Gold valued at $20.67 an ounce.

American Encaustic Tiling Co., Ltd.

Period Ended Dec. 31—	1933—3 *Mos.*—1932.		1933—12 *Mos.*—1932.	
Net loss after taxes depreciation & other deductions	$85,193	$249,093	$480,682	$806,269

American Gas & Electric Co.
(And Subsidiary Companies)

Sub. Cos. Consolidated.—Month of January— (*Inter-co. Items Elim.*)	1934.	1933.	12 *Mos. Ended Jan.* 31 1934.	1933.
Operating revenue	$5,469,302	$5,141,888	$57,338,471	$57,656,338
Operating expenses	2,535,939	2,248,670	27,091,476	26,599,862
Operating income	$2,933,363	$2,893,218	$30,246,994	$31,056,475
Other income	58,276	49,610	839,644	784,413
Total income	$2,991,639	$2,942,829	$31,086,639	$31,840,888
Res. for renewals and replacements (depr.)	804,024	775,891	7,725,719	7,034,760
Balance	$2,187,615	$2,166,937	$23,360,920	$24,806,128
Int. & other deductions	930,824	929,531	11,164,088	11,495,194
Pref. stock dividends	416,552	415,470	5,005,155	4,859,442
Total deductions	$1,347,376	$1,345,002	$16,169,244	$16,354,636
Balance	$840,238	$821,935	$7,191,675	$8,451,492
Portion appl. to min. int.	------	------	------	*49
Balance	$840,238	$821,935	$7,191,675	$8,451,541
Amer. Gas & Elec. Co.—				
Bal. of sub. co. earnings appl. to Amer. Gas & Elec. Co	$840,238	$821,935	$7,191,675	$8,451,541
Int. & pref. stock divs. from sub. companies	427,441	428,160	5,125,716	5,318,087
Other income	32,328	24,560	404,245	673,286
Total income	$1,300,008	$1,274,655	$12,721,637	$14,442,915
Expense	47,411	43,410	444,283	523,659
Balance	$1,252,596	$1,231,245	$12,277,354	$13,919,255
Int. & other deductions	213,566	213,566	2,562,753	2,600,662
Pref. stk. divs. to public	177,811	177,811	2,133,738	2,133,738
Total deductions	$391,378	$391,378	$4,696,491	$4,734,400
Balance	$861,218	$839,867	$7,580,862	$9,184,855

*Credit.

American-Hawaiian Steamship Co.
(And Subsidiary)

Month of January—	1934.	1933.
Net loss after charges, depreciation, &c., but before Federal taxes	$40,696	$2,571

☞ *Last complete annual report in Financial Chronicle* **Mar. 10 '34, p. 1746**

Amercian Telephone & Telegraph Corp.

Month of January—	1934.	1933.
Operating revenues	$7,683,343	$6,542,453
Uncollectible operating revenue	64,550	108,700
Operating revenues	$7,747,893	$6,651,153
Operating expenses	5,771,923	5,731,618
Net operating revenues	$1,975,970	$919,535
Operating taxes	507,458	460,038
Net operating income	$1,468,512	$459,497

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

American Machine & Metals, Inc.
(And Subsidiaries)

Period Ended Dec. 31—	1933—3 Mos.—	1932.	1933—12 Mos.—	1932.
Net loss after deprec., int., and incl. profit on retire. of bonds	$25,399	$64,692	$62,011	$169,798

Boston Elevated Ry.

Month of January.—	1934.	1933.
Receipts—		
From fares	$2,306,646	$2,136,938
From operation of special cars, special motor coaches and mail service	1,904	1,340
From advertising in cars, on transfers, privileges at stations, &c	41,162	43,660
From rent of equipment, tracks and facilities	2,554	2,508
From rent of buildings and other property	5,294	5,690
From sale of power and other revenue	949	1,129
Total receipts from direct operation of the road	$2,358,510	$2,191,268
Interest on deposits, income from securities, &c	6,730	7,703
Total receipts	$2,365,240	$2,198,971
Cost of Service—		
Maintaining track, line equipment and buildings	$205,739	$201,771
Maintaining cars, motor coaches, shop equip't, &c	266,003	282,626
Power (including gasoline for motor coaches)	147,745	141,855
Transportation expenses (including wages of car service men)	669,940	677,557
Other general operating expenses	170,041	176,797
Total operating expenses	$1,459,470	$1,480,607
Federal, State and municipal tax accruals	125,566	135,186
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	233,269	232,988
Interest on bonds and notes	327,106	337,933
Miscellaneous items	6,169	8,324
Total cost of service	$2,254,945	$2,298,403
Excess of receipts over cost of service	110,294	------
Excess of cost of service over receipts	------	99,431

☞*Last complete annual report in Financial Chronicle* **Feb. 24 '34, p. 1388**

British Columbia Power Co., Ltd.

	—Month of January—		—7 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$1,138,971	$1,135,623	$7,431,731	$7,669,563
Operating expenses	549,614	575,895	3,911,694	4,205,642
Net earnings	$589,357	$559,728	$3,520,037	$3,463,921

Canada Northern Power Corp., Ltd.

Month of January—	1934.	1933.
Gross earnings	$338,537	$306,963
Operating expenses	94,402	88,861
Net earnings	$244,135	$218,102

Eastern Gas & Fuel Associates.

12 Months Ended Jan. 31—	1934.	1933.
Total income	$11,632,358	$10,665,121
Depreciation and depletion	3,123,857	2,551,292
Interest debt disc. exp. Federal taxes minority int.	4,439,872	3,852,308
Net income	$4,068,629	$4,261,521
Dividends paid on 4½% prior preferred stock	1,105,319	1,104,109
xDividends paid on 6% preferred stock	1,970,516	1,970,463
Surplus	$992,794	$1,186,949
Earns. per share on 1,987,762 shares common stock	$0.49	$0.59

x Exclusive of dividends on stock owned by Eastern Gas & Fuel Associates and subsidiaries.

Eastern Steamship Lines, Inc.

	—Month of January—		—12 Mos. End. Dec. 31—	
	1934.	1933.	1933.	1932.
Operating revenue	$556,525	$536,173	$9,239,850	$9,515,489
Operating expense	632,315	565,322	8,046,384	8,266,899
Operating deficit	75,790	29,149	1,193,466	1,248,590
Other income	976	7,191	48,737	94,277
Other expense	70,896	81,333	859,117	849,642
Net deficit	$145,710	$103,291	$383,086	$493,225

Eastern Utilities Associates.
(And Constituent Companies)

	—Month of January—		—12 Mos. End. Jan. 31—	
12 Mos. End. Jan. 31—	1934.	1933.	1934.	1933.
Gross-subsidiary cos	$731,739	$724,148	$8,171,473	$8,118,328
East. Util. Associates income from invest. & other sources	------	------	309,862	233,444
Net oper. revenue after depreciation	243,329	252,132	2,904,970	2,744,555
* Net income	------	------	1,886,689	1,687,306

* After taxes, interest, depreciation, subsidiary preferred dividends and minority interests.

East Kootenay Power Co.

	—Month of January—		—10 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$37,551	$33,265	$339,095	$357,398
Operating expenses	12,205	12,955	111,657	117,184
Net earnings	$25,346	$20,310	$227,438	$240,214

Fall River Gas Works Co.

	—Month of January—		12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$79,498	$ 78,972	$891,924	$940,091
Net oper. revenue after depreciation	16,804	20,461	209,304	211,979
Balance for dividends and surplus			186,518	185,748

Federal Mining & Smelting Co.

Tons Produced—Quarters Ended.

Jan. 31 1934.		Oct. 31 1933.		Jan. 31 1933.	
Nov. 1933	5,329	Aug. 1933	5,378	Nov. 1932	3,585
Dec. 1933	5,362	Sept. 1933	5,903	Dec. 1932	3,896
Jan. 1934	6,111	Oct. 1933	6,290	Jan. 1933	4,238
Total	16,802	Total	17,571	Total	11,719

Net Earnings (Before Depletion, Depreciation, Federal Income Tax and Year End Adjustments) Quarters Ended.

Jan. 31 1934.		Oct. 31 1933.		Jan. 31 1933.	
Nov. 1933	$27,117	Aug. 1933	$139,938	Nov. 1932	x$21,573
Dec. 1933	45,327	Sept. 1933	42,290	Dec. 1932	x 41,254
Jan. 1934	34,382	Oct. 1933	54,399	Jan. 1933	x31,631
Total	$106,826	Total	$236,627	Total	x$94,458

x Deficit.

First Chrold Corp.

Period Ended Feb. 28 1934—	Month.	2 Months.
Realized losses from market (if held Dec. 31 1933, or cost if purchased thereafter)	$14,816	$43,694
Add—Unrealized depreciation in securities in portfolio and commodities future contracts	33,158	33,158
Total loss before expenses, taxes and managem't	$47,974	$76,851
Management expense	------	x2,498
Miscellaneous expenses	27	142
Taxes	------	x3,727
Net loss after expenses and taxes	$48,001	$70,768

x Signifies recoveries of reserves previously created against unrealized profits.

☞*Last complete annual report in Financial Chronicle* **Feb. 3 '34, p. 869**

General Refractories Co.

Period Ended Dec. 31 1933—	Quarter.	12 Months.
Operating profit before deprec., deple., taxes, &c	$212,714	$719,355
Other income	24,262	111,104
Gross profit	$236,977	$830,459
Depreciation	62,867	267,122
Depletion	3,617	16,554
Corporate and municipal taxes	30,542	100,669
Bond discount and expenses	8,352	35,290
Interest on floating debt	2,882	13,840
Interest on bonded debt	79,300	307,166
Net profit	$49,415	$89,815
Earnings per share on 250,206 shares combined voting trust certificates and capital shares	$0.20	$0.36

Haverhill Gas Light Co.

	—Month of January—		12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$53,204	$52,525	$588,857	$632,285
Net oper. revenue after depreciation	8,204	7,452	100,347	113,314
Balance for dividends and surplus			96,861	108,993

Hershey Chocolate Corp.
(And Affiliated Companies)

3 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
x Operating profit	$1,405,478	$928,349	$1,474,242	$1,707,417
Other income	55,798	41,734	9,683	52,183
Total income	$1,461,276	$970,083	$1,483,925	$1,759,600
Discount, &c	152,447	176,390	169,990	222,464
Federal tax	173,508	104,060	164,132	184,456
Net income	$1,135,321	$689,633	$1,149,803	$1,352,680

x After deducting depreciation.

The report for 1933 shows consolidated net income of $4,246,034 after depreciation, Federal taxes, &c., equivalent, after allowing for participating provisions of the convertible preference stock, to $4.05 a share on 728,649 no par shares of common stock. This compares with $4,737,765, of $4.71 a share on 728,649 common shares, in 1932.

Illinois Bell Telephone Co.

	—Month of January—		—12 Mos. End. Dec. 31—	
	1934.	1933.	1933.	1932.
Operating revenues	$6,061,403	$5,940,341	$71,542,901	$78,205,412
Uncollectible oper. rev	33,997	76,477	661,479	773,571
Operating revenues	$6,095,400	$6,016,818	$72,204,380	$78,978,983
Operating expenses	4,193,024	4,415,635	50,115,401	57,960,274
Net operating revenues	$1,902,376	$1,601,183	$22,088,979	$21,018,709
Operating taxes	850,621	797,735	9,550,590	9,177,853
Net operating income	$1,051,755	$803,448	$12,538,389	$11,840,856

Interborough Rapid Transit Co.

	—Month of January—		—7 Mos. End. Jan. 31.—	
	1934.	1933.	1934.	1933.
Gross operating revenue	$4,945,978	$5,096,423	$32,257,407	$34,639,885
Operating expenses	3,044,095	3,267,837	20,707,562	23,823,237
Net operating revenue	$1,901,882	$1,828,586	$11,549,845	$10,816,648
Taxes	247,855	169,859	1,539,060	1,325,834
Income from operation	$1,654,026	$1,658,726	$10,010,784	$9,490,814
Current rent deductions	418,141	417,383	2,913,074	2,922,790
Balance	$1,235,884	$1,241,343	$7,097,710	$6,568,023
Used for purchase of assets of enterprise	90,827	def39,203	112,440	def151,076
Balance—City & co	$1,145,057	$1,280,547	$6,985,270	$6,719,100
Payable to City under contract No. 3	------	------	------	------
Gross inc. from oper'n	$1,145,057	$1,280,547	$6,985,270	$6,719,100
Fixed charges	1,123,581	1,137,736	8,015,521	8,055,047
Net inc. from oper	$21,476	$142,810	def$1030251	def$1335947
Non operating income	3,331	2,666	25,943	23,638
Bal. bef. deduct. 5% Manhattan div. r't'l	$24,807	$145,476	def$1004307	def$1312308
Amt. req'd for full div. rental at 5% on Manhattan Ry. Co. modified guarantee stock, payable if earned	231,870	231,870	1,623,095	1,623,095
Amt. by which the full 5% Manhattan div. rental was earned	$207,063	$86,394	$2,627,403	$2,935,404

Manitoba Power Co., Ltd.

Month of January—	1934.	1933.
Gross earnings	$106,071	$102,068
Operating expenses	21,531	22,352
Net earnings	$84,540	$79,716

National Rys. of Mexico.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Railway oper. revenues	$7,794,041	$6,406,574	$81,815,366	$73,460,461
Railway oper. expenses	6,306,868	6,031,651	71,709,957	69,328,920
Net operating revenue	$1,487,172	$374,923	$10,105,408	$4,131,540
Percentage, exps. to rev	80	94	87	94
Tax accruals & uncollectible rev. (deduct.)	------	18	5,534	9,480
Non operating income	$41,947	$183,198	$555,127	$608,900
Deductions, items 536-541 (I. C. C.)	272,900	354,764	2,686,625	5,228,862
Balance	$1,256,219	$203,338	$7,968,375	(—)$497,902
Kilometers operated	11,290,019	11,368,719	11,290,019	11,368,719

Natomas Co.

Month of January—	1934.	1933.
Net profit after expenses deprec. deplet. & Fed. taxes	$59,768	$31,820

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

(The) Nevada-California Electric Corp.
(And Subsidiary Companies)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross operating earnings	$433,932	$398,635	$4,817,905	$5,011,678
Maintenance	10,260	13,975	136,226	169,736
Taxes (incl.Fed.inc.tax)	40,949	35,010	461,650	405,224
Other oper. & gen. exps.	162,418	138,115	1,668,563	1,711,917
Total operating & general exps. & taxes	$213,627	$187,101	$2,266,441	$2,286,878
Operating profits	220,305	211,533	2,551,464	2,724,799
Non-oper. earnings (net)	1,946	1,862	65,830	76,801
Total income	$222,251	$213,396	$2,617,294	$2,801,601
Interest	128,736	129,965	1,575,741	1,562,140
Balance	$93,515	$83,430	$1,041,553	$1,239,460
Depreciation	50,183	62,565	584,062	743,457
Balance	$43,331	$20,865	$457,490	$946,003
Discount & expense on securities sold	8,652	8,799	106,305	107,703
Misc. additions & reductions (net credit)	z2,617	9,195	181,559	205,907
Surplus avail. for redempt'n of bonds, dividends, &c	$32,061	$21,261	$532,744	$495,207

z Net debit.

New York Telephone Co.

	—Month of January—		—12 Mos. End. Dec.31—	
	1934.	1933.	1933.	1932.
Operating revenues	$15,802,696	$15,533,805	$181,696660	$196,181702
Uncollectible oper. rev.	110,786	164,071	1,703,784	2,064,173
Operating revenues	$15,913,482	$15,697,876	$183,400444	$198,245875
Operating expenses	10,907,325	11,596,077	134,083,257	148,351,829
Net oper. revenues	$5,006,157	$4,101,799	$49,317,187	$49,894,046
Operating taxes	1,490,382	1,247,825	15,534,566	15,164,005
Net operating income	$3,515,775	$2,853,974	$33,782,621	$34,730,041

(The) Orange & Rockland Electric Co.

	—Month of December—		—12 Mos. End. Dec.31—	
	1933.	1932.	1933.	1932.
Operating revenues	$58,318	$67,568	$700,699	$747,942
Oper. exps., incl. taxes, but excl. depreciation	33,063	28,331	410,968	408,128
Depreciation	7,563	7,386	90,750	88,632
Operating income	$17,692	$31,851	$198,981	$251,182
Other income	6,274	2,910	40,992	29,316
Gross income	$23,966	$34,761	$239,973	$280,498
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	170	192	653	1,030
Amortization deductions	764	1,148	13,394	13,394
Other deductions	626	337	4,566	4,331
Divs. accrued on pref.stk	8,198	7,861	98,738	88,115
Fed. income taxes incl. in operating expenses	------	4,500	28,400	33,525

Pathe Exchange, Inc.
(And Subsidiaries)

Period Ended Dec. 30, 1933—	13 Weeks.	Year.
Net sales & rentals	$167,359	$312,244
Cost of sales & rentals & sell. & general administrative expenses	160,427	416,847
Profit from operations	$6,932	loss$104,604
Other income	55,184	x675,600
Profit	$62,116	$570,997
Interests on funded debt & amortiz. of disc. & exp.	44,775	184,368
Profit for period	$17,341	$386,629

x Includes dividends from affiliated company amounting to $637,000.

Philadelphia Electric Co. System.

12 Months Ended Dec. 31—	1933.	1932.
Operating revenue (including non-operating)	$60,813,494	$63,775,369
Operating expenses (including renewal and replacement reserve and all taxes)	30,699,677	33,445,076
Income deductions	8,119,458	8,084,794
Net income	$21,994,359	$22,245,499
Dividends on pref. stock and other prior deduc'ns.	2,393,290	2,610,458
Balance	$19,601,069	$19,635,041

Pioneer Gold Mines of British Columbia, Ltd.

Month of—	Feb. 1934.	Jan. 1934.
Gross earnings	$230,200	$240,600
Net profit after expenses but before deprec., deplet. & taxes	166,200	171,600

(The) Pullman Co.
(Revenue and Expenses of Car and Auxiliary Operations)

	—Month of December—		—12 Mos. End. Dec. 31—	
Sleeping Car Oper.—	1933.	1932.	1933.	1932.
Berth revenue	$3,023,268	$2,817,214	$33,475,290	$37,300,745
Seat revenue	389,544	377,232	3,732,638	4,539,620
Charter of cars	53,229	57,080	701,417	854,886
Miscellaneous revenue	233	149	5,865	5,981
Car mileage revenue	251,949	166,256	1,845,797	2,215,111
Contract revenue—Dr.	165,958	123,646	1,325,340	1,549,960
Total revenues	$3,552,266	$3,294,287	$38,435,669	$43,366,385
Maintenance of cars	$1,526,790	$1,481,424	$18,427,332	$20,024,370
All other maintenance	34,777	33,197	398,474	407,722
Conducting car oper	1,414,670	1,410,505	16,357,501	19,276,237
General expenses	223,873	220,958	2,704,720	2,756,312
Total expenses	$3,200,112	$3,146,086	$37,888,029	$42,464,642
Net revenue	$352,153	$148,200	$547,640	$901,742
Auxiliary Operations—				
Total revenues	$100,305	$69,572	$880,568	$829,656
Total expenses	100,847	79,611	928,224	823,545
Net revenue (or def.)	def$542	def$10,039	def$47,656	$6,111
Total net revenue	$351,611	$138,161	$499,984	$907,854
Taxes accrued	Cr421,230	70,495	1,064,411	2,127,888
Oper. income (or loss)	$772,841	$67,666	def$564,427	def$1220,034

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$118,247	$113,307	$1,393,058	$1,448,340
Net oper. revenue before depreciation	45,879	35,118	531,680	620,333
Balance for dividends and surplus			306,061	416,829

Tampa Electric Co.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$351,330	$329,433	$3,717,548	$3,780,647
Net oper. revenue after depreciation	130,539	134,600	1,269,828	1,331,759
Balance for dividends and surplus			1,253,672	1,296,394

Winnipeg Electric Co.

Month of January—	1934.	1933.
Gross earnings	$486,734	$497,317
Operating expenses	319,414	327,811
Net earnings	$167,320	$169,506

FINANCIAL REPORTS.

Bethlehem Steel Corp.
(*29th Annual Report—Year Ended Dec.* 31 1933.)

Charles M. Schwab, Chairman, and Eugene G. Grace, President, state in part:

Results.—The total income of corporation and subsidiaries for the year before charges for interest and depreciation, was $11,472,584, as compared with $594,138 for the preceding year. After deducting interest and other charges of $6,702,051 and depletion and depreciation charges of $13,506,256, there was a deficit of $8,735,723 for 1933, as compared with a deficit of $19,404,431 for 1932.

The net billed value of products shipped and of other classes of business by subsidiary companies of corporation during the year was $120,163,374 as compared with $96,892,488 for 1932.

The volume of business booked during the year aggregated $157,279,186 as compared with $85,946,548 for 1932. The unfilled orders on Dec. 31 1933 amounted to $67,684,749 as compared with $30,568,937 on Dec. 31 1932.

The unpaid cumulative dividends on the preferred stock on Jan. 1 1934 amounted to $10.50 per share.

The last series of the first mortgage 5% serial gold bonds issued by Fore River Shipbuilding Corp. in 1913 matured and were paid during the year. The net reduction in the funded debt during the year was $4,955,781.

The cash expenditures for additions and improvements to properties during the year amounted to $2,045,669. The estimated cost of completing the construction authorized and in progress as at Dec. 31 1933 is $447,000.

The amount of cash in hand and on deposit and marketable securities held by corporation at the end of 1933 valued at market, is $46,888,841 as compared with $46,975,589 held at the end of 1932.

The total amount of moneys that corporation had on deposit in various banks which either did not reopen or reopened under restrictions upon the termination of the bank holiday in 1933 was $1,328,844. Of this amount $305,337 was subsequently released during 1933, and a reserve has been set up which is believed to be adequate to provide for possible losses.

Operations.—Operations of your steel plants for the year averaged 28.0% of capacity as compared with 16.9% in 1932. There was a very substantial increase in the rate of operations commencing about May and reaching a peak in July 1933. This was followed by a gradual decline until Nov., when another upturn began that continued through December. The low point in the rate of operations during 1933 was in January.

The total steel produced in the United States during 1933 was approximately 23,200,000 tons as compared with 13,681,162 tons produced in 1932.

NRA.—Corporation has actively co-operated with the Federal Administration in its efforts to overcome the depression. On July 16 1933 there was a general increase in wages in your steel plants, and increases were also made in other departments during the summer or early fall. The average earnings per hour during the last three months of 1933, of the employees of corporation in the United States, exclusive of the general, administrative and selling forces, was 61.1 cents as compared with an average of 51.1 cents per hour for the first six months of 1933, an increase of 19.6%.

A code of fair competition for the iron and steel industry was adopted pursuant to the National Industrial Recovery Act and approved by the President of the United States on Aug. 19 1933. A number of other codes relating to various activities of corporation have been approved or are being formulated.

The plan of distributing available work among your regular payroll force, as referred to in 1930 report, was in effect throughout the year, and was supplemented by the provisions contained in various codes of fair competition approved pursuant to the NIRA, and which have directly affected corporation, limiting the hours of work of various classes of employees. The daily average number of employees of corporation in the United States working during the year was 33,504 as compared with 30,364 in 1932. The monthly average number of such employees receiving wages during the fourth quarter of 1933 was 56,277 as compared with 43,827 during the fourth quarter of 1932.

Notwithstanding the above mentioned increase in rates of wages during 1933, the earnings of many employees were small due to the low rate of operations, and corporation continued its policy of making contributions to various relief funds and deferring the collection of rents from employees living in company-owned houses, and of interest on mortgages held by corporation on employees' houses, where circumstances appeared to warrant so doing.

Repeal of Recapture Clause.—As a result of the repeal of the Recapture Clause of Section 15a of the Inter-State Commerce Act, there was refunded during the year to the railroad companies of corporation by the Federal Government $528,259 theretofore paid by them, and $154,522 was received on account of interest thereon. In addition $131,613 which had been provided in prior years out of earnings for additional payments under this clause was released. Of these amounts the first and last were credited to the surplus account and the second was credited to income during 1933.

Stockholders.—The number of stockholders at the end of the year was 88,377, of whom 3,610 held both preferred and common stock. The number of holders of the preferred stock was 34,763 and of the common stock was 57,224.

At the end of the year 9,717 employees were the holders of record of 83,403 shares of the preferred stock purchased and paid for under the employees' saving and stock ownership plan. At the end of the year there were no outstanding agreements for the purchase of stock under the plan, no offering having been made since that of Feb. 2 1931. As a result of cancellations of subscriptions under the plan, corporation on Dec. 31 1933 held 113 shares of the preferred stock not needed for the purpose of the plan. Accordingly these shares were transferred to the treasury as of that date.

At the end of the year officers and other employees were the holders of record of 210,400 shares of its common stock which they purchased in 1930 at the price of $91.60 per share under the management stock ownership plan. To the end of 1933 the purchasers had paid $2,653,504 on account of the purchase price of such shares and had also been credited with dividends of $1,998,800 from such shares. Pursuant to the plan interest at the rate of 5% per annum on the unpaid balances of such purchase price has been currently charged to the purchasers. The total of such interest to the end of 1933 is $3,002,709. Of that amount only $1,638,152, which was received through dividends paid on such shares, has been credited to the income account. The excess of dividends received in any year over the interest charged for such year, the aggregate of which is $360,648, was credited on account of the purchase price of the shares, but was not taken into such income account.

Under the terms of the plan, the purchase agreement of any purchaser is automatically canceled upon his death or the termination of his employment and may be canceled by the trustees under the plan because of defaults in the payment of the purchase price or the doing of some other things in violation of his agreement, subject, however, in every case to the right for 90 days of such purchaser or his legal representative to complete the payment for the shares purchased by him. If such right shall not be exercised, the amount of all payments on account of the shares covered by his agreement, exclusive of dividend credits, is refundable, together with interest at the rate of 5% per annum. During the year 1933, purchase agreements for 4,290 shares were canceled because of the death or termination of the employment of purchasers. None of the purchase agreements have been canceled for any other cause. As stated in report for 1932, in view of the prevailing business conditions directors approved extending, pursuant to the plan, the time for payment of instalments by purchasers having substantially reduced earnings. The item of $16,258,488 shown in the balance sheet is made up by deducting from the total purchase price of such shares the amounts of the payments made and dividends credited, and adding

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

that part of the interest accrued and charged to the purchasers which was credited to the income account as above stated.

No payments were made for the year 1933 under the modified bonus system to officers and heads of departments having control of matters affecting corporation and its subsidiary companies as a whole.

Pensions.—Corporation during 1933 paid $814,567 in pensions to retired employees as compared with $782,158 for the previous year. Of the amount paid during 1933, $763,499 was paid out of the pension trust fund plan established in 1928. During the year 184 new pensions were granted and 116 were terminated by death or other causes. To provide in part for pensions granted in prior years, $375,000 was paid into the pension trust fund during 1933. The net amount charged against current earnings during 1933 on account of pensions was $761,345. At the end of the year there were 1,849 retired employees on the pension list.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1933. $	1932. $	1931. $	1930. $
Gross sales	a120,163,374	98,467,226	186,541,195	258,979,253
Mfg. cost, admin., sell. & gen. exp. & taxes	b110,591,281	99,708,995	168,717,350	219,548,168
Net before depr., &c.	9,572,093	def1,241,769	17,823,845	39,431,085
Other income	1,900,491	1,835,907	3,562,849	5,802,579
Total income	11,472,584	594,138	21,386,694	45,233,664
Interest & other charges	6,702,051	6,896,980	7,426,039	7,172,517
Depreciation & depletion	13,506,256	13,101,589	13,844,910	14,217,741
Net income	def8,735,723	def19,404,431	115,745	23,843,406
Pref. dividend	------	1,645,000	6,895,000	7,000,000
Common dividends	------	------	6,400,000	19,200,000
Deficit	8,735,723	21,049,431	13,179,255	2,356,594
Previous surplus	89,221,676	114,844,280	128,471,434	134,565,632
Refund of Fed. recapture moneys	528,259	------	------	------
Cancell. of res. for Fed. recapture moneys no longer required	131,613	------	------	------
Total	81,145,825	93,794,849	115,292,179	132,209,038
Net adjust. in respect of transf. of bldg. & equip. from Coatesville plant to other plants of corp.	------	567,336	447,899	------
Prem. on bonds retired	------	------	------	3,737,604
Res. to cover anticip. loss in respect of lands, buildings & equipment at Coatesville plant	------	4,005,837	------	------
Total surplus	81,145,825	89,221,676	114,844,280	128,471,434
Shares com. stock, outstanding (no par)	3,200,000	3,200,000	3,200,000	3,200,000
Earned per share	Nil	Nil	Nil	$5.26

a Net sales and billings, excluding inter-company. b Includes $1,407,107 provision for possible loss of impounded bank deposits, real estate instalment contracts and mortgages, and deferred receivables, less $918,510 net operating income (before taxes, etc.) from sundry sales and services, real estate, and miscellaneous operations not classified as to sales and costs.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Property acc't	501,761,669	515,294,408	7% cumul. pref. stock	93,388,700	93,400,000
Funds in hands of trustees	132,056	132,100	x Com. stock	315,900,000	315,900,000
Sundry secur. real est. instal. contr. mtges.	3,709,615	3,549,036	Cambria Iron Co. stock	8,465,625	8,465,625
Res. fund assets	3,627,999	3,065,805	Johnstown Wat. Corp. 6% pfd. stock	1,804,000	1,804,000
Inv. in & adv. to affiliated co's.	9,298,933	9,557,764	Funded debt	121,256,639	126,212,420
Stock held for employees	16,258,488	16,673,469	Acct's pay. and accr'd liabilit.	y16,966,699	13,211,825
Acct's and notes receivable	16,037,129	12,606,010	Bond int. accr'd	1,960,786	2,035,079
Market. securs.	1,699,473	2,632,527	Conting. reserve	2,500,000	3,071,962
U. S. Govt. secs.	26,045,710	22,366,287	Insurance res've	6,000,000	6,000,000
Cash in bks., &c.	19,143,658	21,976,775	Surplus	81,145,825	89,221,676
Inventories	51,673,544	51,468,406			
Total	649,388,274	659,322,587	Total	649,388,274	659,322,587

x Represented by 3,200,000 no par shares. y Including $4,360,156 reserved for accident compensation and pensions (1932, $4,181,201).—V. 138, p. 685.

Certain-teed Products Corp.

(*Annual Report—Year Ended Dec.* 31 1933.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
xGross oper. profit after repairs & maintenance	$1,451,462	$1,174,374	$2,738,415	$2,512,203
Inc. from other sources	87,904	87,635	161,298	122,418
Total income	$1,539,365	$1,262,009	$2,899,713	$2,634,622
Sell., admin. & gen. exp. and bank interest	2,074,344	2,319,559	2,963,394	4,394,956
Federal cap. stk. tax	18,000	------	------	------
Interest	530,515	545,877	645,785	709,209
Income taxes	------	------	5,700	15,197
Sundry adjust. (net)	*Cr*11,608	*Cr*3,350	16,715	*Cr*16,421
Net deficit	$1,071,886	$1,600,077	$731,881	$2,468,319
a After depreciation of	$825,169	$829,756	$973,621	$1,423,695
and depletion of	3,498	7,511	8,538	12,711

CONSOLIDATED DEFICIT ACCOUNT DEC. 31 1933

Capital surplus: Surplus as at Dec. 31 1932, $747,394; less loss on real estate sold in year 1933, $13,709; balance, $733,685. Appropriated surplus, $250,000. Deficit from operations: Deficit as at Dec. 31 1932, $559,197; net loss for year ended Dec. 31 1933, $1,071,886. Sundry surplus adjustments (net), *Cr* $31,895. Net deficit as at Dec. 31 1933, $615,503.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
aLands, bldgs., machin'y & equip.	8,211,334	8,907,388	7% cum. pf. stock	6,300,400	6,300,400
bGypsum deposits	3,527,838	3,531,336	c Common stock	5,734,500	5,734,500
Timber limits	902,298	902,298	Funded debt	9,619,000	9,644,000
Water power rights at Marselles, Ill.	1	1	Interest accrued	176,118	179,243
Good-will, trade-marks, &c.	1	1	Reserve for contingencies	702,854	697,951
Cash	1,434,326	2,643,003	Accounts payable	458,284	302,778
Notes & accts. rec.	1,251,799	1,149,740	Accrued local and Federal taxes	68,839	68,375
Debs. in treasury	20,450	------	Capital surplus	733,685	747,394
Aband. and shut-down plants	119,846	133,037	Appropriated surp.	250,000	250,000
Inventories	2,624,695	1,857,483	Deficit	1,599,188	559,197
Short term secur.	505,247	458,255			
Other investments	138,711	125,436			
Balances in closed banks	50,070	------			
Invest. in Sloane-Blabon Corp.	3,505,600	3,505,600			
Exp. paid in adv.	152,275	151,866			
Total	22,444,493	23,365,444	Total	22,444,493	23,365,444

a After depreciation of $10,087,041 in 1933 and $9,391,469 in 1932. b After depletion of $334,761 in 1933 and $331,263 in 1932. c Represented by 382,300 no par shares.—V. 137, p. 3331.

American Smelting & Refining Co.

(*35th Annual Report—Year Ended Dec.* 31 1933.)

President Simon Guggenheim, in his remarks, says:

The year 1932, because of economic conditions, was the worst in company's history. The gratifying improvement in 1933 was due chiefly to better metal prices, which increased both profits from operations and on inventories. The relative importance on the year's results of profits from current operations, and profits on inventories in excess of normal, is indicated by the following:

	1933.	1932.
Net profit after all charges (except income and corporate taxes), before giving effect to profit or loss on inventories	$4,214,827	loss$1,201,481
* Profit or loss on inventories in excess of normal	3,939,630	loss3,266,230
Net profit after all charges except income and corporate taxes	8,154,457	loss4,467,711
Income and corporate taxes	2,144,073	38,463
Net profit after all charges including income and corporate taxes	$6,010,383	loss$4,506,175

* Profit on normal inventories is credited to the Metal Stock Reserve.

The net income for 1933 is equivalent to 77 cents a share on the common stock, after allowing for the year's requirements of the two classes of preferred stock.

In 1933, company reduced the book value of its investments in, and advances to, affiliated companies by $15,611,114. Of this amount, $8,286,762 was charged against surplus account, and $7,324,352 to the reserve for extraordinary obsolescense, continencies, &c. This change is due to the fact that, at the end of the year, the company valued at the market of Dec. 30 1933, or less [the market value at Dec. 30 1933 was slightly over $900,000 more], those securities traded in on the New York Stock Exchange and the New York Curb Exchange, and valued the securities remainining in the investment account at the lower of cost or the book value of the issuing corporation.

The surplus account at the end of the year, after giving effect to the revision in the valuation of investments, was $12,410,362, as compared with $15,552,991 at the beginning of the year.

The unsold metal stocks as of Dec. 31 1933, have been valued at the lower of cost or market, as heretofore. In adjusting metal stocks to this basis, there has been added to the metal stock reserve the sum of $8,538,120, representing the amount of the adjustment applicable to normal stocks. Consequently, the metal stock reserve, which at the beginning of the year amounted to $1,081,240, stood at the end of the year at $9,619,360.

Excess stocks of metals at the end of the year were valued at $18,390,398, as against $9,545,432 at the beginning of the year, an increase of $8,844,967.

The value of all metal stocks (without deducting therefrom the metal stock reserve) shows an increase of $20,414,281. As the unsold metal stocks are valued at the lower of cost or market, and as some portion of the metals was accumulated at a cost lower than the market, it follows that company's metal stocks valuation is below the market valuation. On the balance sheet, the metal stocks are valued at $50,614,908. Were they valued at the market for metals on Dec. 30 1933 (Dec. 31 was a Sunday), the figure would be $5,959,637 more, or $56,574,544.

The Finance Committee of company's board of directors recommends the retirement of the 16,000 shares of the 2d pref. stock held in the treasury which were acquired at a cost of $635,160. Appropriate notices regarding this recommendation have been mailed to stockholders. The proposal recommended, if approved, will reduce the 2d pref. stock from 200,000 shares to 184,000 shares and will result in the creation of a capital surplus of $964,840, representing the difference between the par value and the cost of the shares held in the treasury.

CONSOLIDATED INCOME AND PROFIT AND LOSS SURPLUS ACCOUNT.

Calendar Years—	1933.	1932.	1931.	1930.
Net earns. mines, smelt., ref. & mfg. plants	$16,737,417	$3,286,070	$9,278,957	$19,750,285
Divs. from controlled cos	1,844	------	------	------
Other income (net)	875,035	421,940	953,634	1,815,271
Total net earnings	$17,614,297	$3,708,010	$10,232,591	$21,565,556
General & admin. exp.	1,423,596	1,275,424	1,555,276	1,752,119
Research & exam. exp.	168,858	156,710	226,377	367,681
a Corporate taxes	2,144,074	38,463	364,905	671,489
Int. on ser. A 5% bonds	1,838,702	1,757,588	1,794,646	1,828,434
Int. on Federated Metals Corp. 7% bonds	148,081	12,824	------	------
Deprec. & obsolescence	4,373,299	4,229,792	4,546,081	4,645,906
Ore depletion	1,507,302	743,384	870,329	1,201,176
Net income	$6,010,384	loss$4506175	$874,976	$11,098,751
Preferred dividends	866,250	875,000	3,500,000	3,500,000
2d pref. dividends	------	500,000	1,200,000	708,337
Common dividends	------	------	3,659,926	7,319,760
Deficit for period	sur$5,144,134	$5,881,175	$7,484,950	$429,346
Previous surplus	15,552,991	23,349,167	37,540,618	44,281,168
Trans. to surplus of over-accruals in prior years for Federal income tax	------	1,500,000	------	------
Tota lsurplus	$20,697,125	$18,967,992	$30,055,668	$43,851,822
Reserve for—				
Ext., obsol., cont., &c.	------	1,000,000	------	------
Mine & new bus. inv.	------	------	------	607,204
Metal stock	------	1,981,500	1,706,500	5,704,000
Reduct. of prop. acct.	------	------	5,000,000	------
Extraordinary losses applicable to prior years	------	433,501	------	------
b Revis. in val. of invest. in & adv. to affil. cos. (net)	8,286,762	------	------	------
Profit & loss surplus	$12,410,362	$15,552,991	$23,349,167	$37,540,618
Shs. com. stk. out. (no par)	1,829,940	1,829,940	1,429,940	1,829,940
Earnings per share	$0.77	Nil	Nil	$3.77

a Incl. estimated U. S. Mexican income taxes. b After deducting $7,324,352 charged to reserve for extraordinary absolescence, contingencies, &c.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Property acct.	104,132,537	111,877,608	Preferred stock	50,000,000	50,000,000
Investments	17,460,803	32,504,582	2d pref. stock	20,000,000	20,000,000
Prep. tax. & ins.	1,833,565	1,844,896	x Common stock	60,998,000	60,998,000
Interplant accts. in transit	14,829	15,925	Bds. outstand.: 1st M A	36,387,300	37,235,300
Cash	5,603,174	4,945,353	Federated Metals 7% bonds	2,031,500	2,197,500
Co.'s pref. stocks (cost)	z635,160	y791,648	Accts. notes, &c. payable	8,721,535	5,162,958
U. S. Govt. sec.	16,959,273	16,066,303	Int. on bonds	514,382	524,862
Accts. and notes receivable	6,763,508	5,168,646	Divs. payable	55,258	50,487
Nat. & supp.	4,154,880	4,094,897	Accr. tax. not due (Fed. tax. est.)	3,367,382	1,623,392
Metal stocks	50,614,907	30,200,626	Res. for obsol'c conting. &c.	1,043,083	11,369,062
			Res. for mine & new business invest'n, &c.	437,160	490,548
			Res. for met. stk	9,619,360	1,081,240
			Unearned treatment charges	1,423,879	------
			Misc. susp. cred. accounts	1,163,437	1,224,143
			Surplus	12,410,362	15,552,991
Total	208,172,638	207,510,485	Total	208,172,638	207,510,485

x Represented by 1,828,764 (1,828,665 in 1932) no par shares, and 392 (425 in 1932) shares of $100 par value. When the exchange of no par shares for $100 par shares has been completed there will be 1,829,940 no par shares outstanding. y Represented by 4,400 shares 7% pref. stock, and 15,300 shares 6% cum. 2d pref. stock. z Represented by 16,000 shares of 6% cum. 2d pref. stock.—V. 138, p. 1233.

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

Atlantic Refining Co. (& Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1933.).

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Gross income	$78,518,610	$84,631,431	$98,251,708	$126,873,254
Raw materials, operating and general expenses	60,058,568	66,304,366	83,483,266	107,614,915
Net income from oper.	$18,460,042	$18,327,065	$14,768,442	$19,258,339
Other income	3,079,721	673,618	1,347,604	989,746
Propor. of earns. of affil. cos. not consolidated	150,844	loss279,576	loss332,689	646,151
Total income	$21,690,607	$18,721,107	$15,783,357	$20,894,236
Interest	724,321	805,451	823,496	753,253
Deprec. & depletion	10,176,939	9,987,895	11,287,692	10,845,127
Inventory adjustment	100,331	1,087,270	791,100	3,112,468
Insur. & other reserves	506,803	633,541	648,212	598,917
Intangible develop. costs	523,510	175,871	120,382	1,240,835
Taxes, incl. Fed. tax (est.)	x3,102,324	x2,113,056	x1,598,723	1,601,007
Balance, surplus	$6,556,377	$3,918,021	$513,750	$2,742,688
Previous surplus	61,147,224	59,803,014	61,876,574	64,608,436
Paid-in surplus	------	------	------	219,930
Adj. of surp. not incident to current period	*Dr*.354,638	122,830	109,333	------
Total surplus	$67,348,963	$63,843,865	$62,499,656	$67,571,054
Common dividends	2,670,611	2,696,642	2,696,642	5,386,300
Adjustments	y472,990	------	------	308,181
P. & L. surp. Dec. 31	$64,205,362	$61,147,224	$59,803,014	$61,876,574
Deficit of minority int.	sur.2,764	sur.2,719	72,153	69,449
Shs. com. out. (par $25)	2,665,234	2,696,642	2,696,642	2,696,642
Earns. per sh. on com.	$2.46	$1.45	$0.20	$1.02

x In addition to the amount of taxes above there was paid (or accrued) for State gasoline and Federal excise taxes the sum of $16,919,845 in 1933, $13,625,549 in 1932 and $9,114,457 (for State gasoline taxes) in 1931. y Excess over par value ($25) on 31,408 shares of treasury stock.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
xPlant, eq., &c.	104,489,510	107,179,745	Common stock	67,416,050	67,416,050
Invest. oth. cos.	8,141,599	8,628,098	Bonded debt	14,046,793	14,070,793
Treasury stock	785,200	1,098,878	Purch. obliga'ns (current)	24,000	524,000
Marketable secs.	2,417,787	1,116,280	Accept. & notes payable	71,763	------
Accts. and notes receivable	11,651,999	9,616,986	Federal tax	610,000	75,500
Oil inventories	18,774,344	18,366,898	Accts. payable	5,746,672	4,259,887
Mat'ls & suppl's	2,356,270	2,106,514	Accrued items	508,839	342,077
Due from empl's	119,390	68,041	Oth. curr. liabil.	3,617	2,783
Cash	11,483,831	8,606,323	Deferred items	202,449	212,290
Oth. curr. assets	176,457	268,239	Cap. & surp. of min. int	14,564	14,519
Prepaid items	528,278	613,973	Oper. reserve	8,077,322	9,607,570
			Earned surplus	54,224,087	50,694,874
			Paid in surplus	9,978,510	10,449,630
Total	160,924,666	157,669,975	Total	160,924,666	157,669,975

x After deducting depreciation of $72,079,473 ($65,972,143 in 1932) and depletion and amortization of $4,336,889 ($3,971,302 in 1932). —V. 138, p. 1046.

Southern California Edison Co., Ltd.

(38*th Annual Report—Year Ended Dec.* 31 1933.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
System output (kwh.)	2772640491	2856602,851	3061836,977	3168973,397
Delivered to customers				
Lighting (kwh.)	299,802,678	317,656,246	325,159,500	311,056,784
Power (kwh.)	1931951421	1969616,933	2226171,831	2617475,280
Connected load meters	485,392	488,848	481,824	467,098
Connected load h p	2,478,851	2,519,060	2,520,226	2,448,074
Results—				
Gross earnings	$35,251,630	$37,294,603	$40,750,689	$41,266,659
Oper. & maint. expense	7,546,345	7,278,109	9,769,936	9,034,321
Taxes	4,866,477	4,460,022	4,105,806	4,153,397
Int. on bonds & debens.	6,894,034	6,753,804	6,687,950	7,093,409
Miscellaneous interest	21,352	118,443	156,724	39,410
Construction account	*Cr*202,237	*Cr*378,678	*Cr*526,762	*Cr*732,531
Amort. of bd. disc., &c.	579,238	568,200	567,885	586,716
Reserve for depreciation	4,410,000	4,666,878	5,067,399	5,028,034
Balance	$11,136,420	$13,827,824	$14,921,751	$16,063,904
Previous balance	11,580,553	13,533,737	13,897,547	11,275,267
Discount on cap. stock repurchased & retired during year	103,631	------	------	------
Total	$22,820,604	$27,361,561	$28,819,298	$27,339,171
Preferred dividends	7,101,364	7,145,012	7,166,321	6,940,529
Common divs. (8%)	6,408,282	6,476,692	6,341,219	5,749,835
Miscell. adjustments	158,324	*Cr*62,337	597,711	741,260
Write off of invest. in & adv. to San Joaquin & Eastern RR. Co	371,011	------	------	------
Write off of prop. & preliminary construction, expend. abandoned or disposed of (net)	287,974	------	------	------
Prem. & disc. on retire. of funded debt	------	------	1,180,309	------
Total P. & L. surplus	$8,493,648	$13,802,194	$13,533,737	$13,897,547
Shs. com. outst. (par $25)	3,121,735	3,115,421	3,090,989	2,773,255
Earns. per sh. on average no. of com. shs. outst.	$1.26	$2.02	$2.53	$3.25

BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Plants & prop.	349,075,372	351,610,418	Capital stock:		
Invest., &c., in subsidiary cos	5,487,350	5,126,599	Original pref.	4,000,000	4,000,000
x Com. stks. subs	1,737,125	2,802,572	7% pref. A	25,279,550	25,585,300
Cash	6,731,913	5,797,489	6% pref. B	48,371,425	48,740,375
Spec. dep. with trustee	131,080	136,560	5½% pref. C	35,330,150	35,855,850
Working funds	143,161	163,745	Com. stock	78,043,375	77,885,525
y Accts. & notes receivable	3,030,307	3,789,587	Subscr. by empl. to cap. stock	4,737,625	5,676,775
Mater'ls & supp.	3,562,041	3,895,157	Funded debt	138,239,000	137,908,000
Unamort. disct. and prem. on bonds	10,307,522	10,886,759	Accts. payable	671,533	816,110
On cap. stock	1,975,547	2,004,725	Consum. depos.	391,481	383,083
Miscell. deferred charges	506,229	960,170	Consumers' adv.	676,393	784,726
			Deferred income	------	118,796
			Interest accrued	704,614	695,907
			Taxes accrued	4,491,843	4,315,111
			Deprec. reserve	29,688,813	27,017,868
			Sundry reserve	1,398,337	1,373,091
			Dividends pay.	2,169,860	2,215,072
			Surplus	8,493,648	13,802,194
Total	382,687,647	387,173,782	Total	382,687,647	387,173,782

x Due by officials, employees and public on stock subscriptions. y After deducting $223,996 in 1933 and $152,616 in 1932 reserved for uncollectible accounts.—V. 138, p. 1561.

New York Telephone Co.

(*Annual Report—Year Ended Dec.* 31 1933.)

President James L. Kilpatrick, New York, March 5, wrote in substance:

An improvement in the business of the company was experienced in the latter part of 1933. In the final four months, taken as a whole, new telephone installations exceeded withdrawals by 10,454. In the full year period there was a net decrease of 119,342 or 4.96%. The total of telephones in service at the end of 1933 was 2,288,262. While the number of telephones decreased, beginning in May the number of calls per telephone increased, as compared with the same period of 1932. For the year the average daily number of originating local and toll calls was 10,469,000, a decrease of 5.77%.

On July 31 1933, $50,000,000 in common stock was issued and sold to the American Telephone & Telegraph Co. The proceeds were used to liquidate a like amount of advances from that company.

Early in the period of decreased business, the company, although maintaining basic wage rates, adopted a policy of spreading employment through part-timing the entire force. The spread-work plan, which was continued throughout 1933, assured regular employment during the year for about 8,000 more people than otherwise could nave been retained on the payroll.

This company, together with all other companies in the Bell System, promptly co-operated with tne National Recovery Administration. The President's re-employment agreement, as modified for the Bell System telephone companies, which was signed and became effective Aug. 21 1933, has been extended to April 30 1934. Since signing the re-employment agreement, the company has increased the number of employees on its payrolls by approximately 1,550. Wage adjustments, together with the wages of added employees, increased the annual payroll by approximately $4,900,000.

At the close of the year there were 46,173 employees on the company's rolls, of which 18,937 were men and 27,236 were women.

Taxes have increased in each year of the depression period. Federal, State and local taxes for the year were $2,842,434 more than in the banner year 1929 and aggregated $15,534,566. This is equivalent to a tax of $51,000 for every business day of the year. As of Sept. 1 1933, the City of New York imposed, for a period of six months, an additional tax for unemployment relief purposes, of 1½% on gross revenue from business within the city limits. This tax, for the six months period, will amount to about $900,000. The company has paid this tax under protest pending determination of its legality.

INCOME ACCOUNT FOR CALENDAR YEARS.

	x1933. $	1932. $	1931. $	1930. $
Telephone oper. earns.	185,104,229	196,320,773	211,636,600	213,693,528
Telephone oper. exp.	128,178,905	138,097,533	149,011,001	154,645,884
Rentals	5,904,352	6,424,259	6,764,589	6,333,877
Taxes	15,534,566	15,142,484	14,357,172	13,673,507
Uncoll. operating rev.	1,703,785	2,063,340	1,296,129	1,653,084
Net earnings	33,782,621	34,593,157	40,207,709	37,387,173
Other income (net)	2,757,318	3,204,503	4,589,496	4,083,175
Total earnings	36,539,939	37,797,660	44,797,205	41,470,348
Interest	7,992,157	10,121,762	9,318,107	10,779,526
Debt discount & expense	31,466	4,759	155,148	211,794
Net income	28,516,316	27,671,139	35,323,950	30,479,028
Pref. dividends (6½%)	1,625,000	1,625,000	1,625,000	1,625,000
Common divs. (8%)	31,704,000	29,704,000	29,704,000	24,335,000
Balance, surplus	def.4,812,684	def3,657,861	3,994,950	4,519,028
Shares com. stock outstanding (par $100)	4,213,000	3,713,000	3,713,000	3,120,500
Earned per share	$6.38	$7.01	$9.08	$9.24

x Owing to revision of accounts prescribed by I.-S. C. Commission figures as reported are not strictly comparable with those of prior years. We have, however, rearranged the figures to make them comparable as possible.

BALANCE SHEET DEC. 31.

Assets—	x1933. $	1932. $	*Liabilities—*	x1933. $	1932. $
Real estate	123,954,955	126,232,012	Preferred stock	25,000,000	25,000,000
Telephone plant & equipment	627,798,135	632,945,130	Common stock	421,300,000	371,300,000
Furniture, fixt., tools, &c.	11,261,411	12,217,374	Prem. on cap. stk.	171,244	171,244
Cash & deposits	5,118,850	7,091,467	Bonded debt	62,447,530	62,440,510
Marketable sec.	10,538	18,288	Real est. mtges.	51,000	185,650
Bills and accts. receivable	18,427,938	15,298,349	Accts. & bills pay	8,065,159	8,591,334
Mat'ls & suppl's	9,169,679	2,374,776	Notes	22,786,416	20,121,100
Accrued interest not due	------	2,042,970	Accr. liabilities	6,116,640	5,938,834
Adv. to syst. corp	------	78,300	Adv. from system corp.'s	39,250,000	102,950,000
Miscell. invest.	5,412,639	2,190,107	Services billed in advance	2,593,033	2,361,423
Stocks & bonds	28,900,201	34,231,265	Deferred credits	251,341	448,266
Sinking funds	815,925	1,000,084	Res. for amort. of intang. capital	------	1,554,483
Unamortiz. debt disc. & exps.	21,936	27,420	Provident res've	245,000	------
Prepaid exps.	972,350	894,462	Deprec'n res've	195,960,640	184,160,580
Ins. & other fds.	430,555	------	Surplus	48,452,458	53,721,460
Deferred debits	395,350	2,302,858			
Total	832,690,463	838,944,883	Total	832,690,463	838,944,883

x Owing to revision of accounts prescribed by I.-S. C. Commission figures as reported are not strictly comparable with those of prior years. We have, however, rearranged the figures to make them comparable as possible.—V. 138, p. 1231.

American Tobacco Co.

(*Annual Report—Year Ended Dec.* 31 1933.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

	1933.	1932.	1931.	1930.
Operating profit	$18,500,528	$47,682,284	$51,209,793	Not Available.
Dividends, interest, &c.	x4,821,526	3,754,902	2,653,338	
Other income	151,766	13,249	36,295	
Disct. on 4% gold bonds (net)	------	------	3,356	
Profit on sale of securs.	------	------	3,719	
Total income	$23,473,822	$51,450,435	$53,909,501	
Depreciation	1,560,592	1,161,491	1,027,711	
Prem. on 6% gold bonds (net)	2,223	1,941	------	
Interest, discount, &c.	71,951	96,171	98,360	
Other losses & expenses	68,709	312,487	455,950	
Net loss on sale of securities	144,971	512,293	------	
State franchise & income taxes	1,745,267	------	------	
Federal income taxes	c2,478,900	6,098,967	6,137,739	
Net income	$17,401,208	$43,267,084	$46,189,741	$43,294,760
Pref. divs. (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Com. divs. (cash)	a23,719,149	a28,445,535	a28,445,381	b29,293,983
Balance, surplus	def$9,479,923	$11,659,567	$14,582,378	$10,838,804
Previous surplus	118,107,617	106,448,051	91,865,673	80,869,332
Adj. of paid in surplus	------	------	------	157,537
Profit & loss, surplus	$108,627,695	$118,107,617	$106,448,051	$91,865,673
Shs. com. outst. (par $25)	4,743,831	4,740,946	4,740,905	4,687,054
Earns. per sh. on com.	$3.00	$8.46	$9.07	$8.56

x The net income for the year 1933 of the subsidiary companies not consolidated (earnings of foreign subsidiaries converted at par of exchange), to the extent applicable to the investment of American Tobacco Co., was $370,000 in excess of the aggregate of the dividends received. a 24%. b 20% on $50 par stock and 5% on $25 par stock. c Includes capital stock tax.

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

BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
xRealest., mach., fixtures, &c.	21,349,201	20,502,080	Preferred stock	52,699,700	52,699,700
Leaf tobacco, manuf. stock, op. suppl. &c.	115,480,476	114,137,237	Common stock	40,242,400	40,242,400
Stocks & bonds	y50,685,809	51,773,269	Common stk. B	78,353,375	78,281,250
Cash	32,958,634	46,459,629	6% gold bonds	145,950	157,500
Bills receivable	2,601,497	2,599,730	4% gold bonds	831,250	831,250
Accts. receivable	10,057,273	12,823,976	Scrip & conv. div. ctfs. not yet presented	8,049	8,124
Prepaid ins., &c.	473,660	549,583	Pref. div. declar.	790,495	790,495
Amts. owing to co. by affil. co.	1,516,536	676,155	Accrued interest	16,043	16,217
Brands, tr.-mks. good-will, &c.	54,099,430	54,099,430	Accts. payable	1,079,000	2,476,398
			Amts. owing by co. to affil. cos.	1,068,156	879,493
			Prov. of adv., cont., tax., &c	5,360,403	9,130,644
			Paid in surplus	29,451,262	29,451,262
			Earned surplus	79,176,433	88,656,355
Total	289,222,517	303,621,089	Total	289,222,517	303,621,089

x After depreciation of $10,107,493 in 1933 and $6,603,819 in 1932.
y Includes 11,200 shares of common and 55,362 shares of common B stock carried at (cost) $2,825,037 (market price Feb. 14 1934, $5,014,071).—V. 137, p. 492.

Stone & Webster, Inc.

(*Annual Report—Year Ended Dec.* 31 1933.)

The report to stockholders states in substance:

The corporation has no funded debt, no preferred stock and no bank loans. It is utilizing surplus funds of Stone & Webster Engineering Corp. and A. L. Hartridge Co., Inc., subsidiaries of Stone & Webster Engineering Co., to the extent of $700,000, not needed by those companies in the present state of business activities. This amount is carried as demand notes payable.

It has contingent liabilities with respect to interest and sinking fund payments on $2,994,000 1st mtge. 5% bonds of Stone & Webster Realty Corp. due March 1 1947, and interest payments on a $4,500,000 mortgage note due May 1 1936 of Stone & Webster Building, Inc., the subsidiary owning the New York office building.

As of Jan. 1 1932 the corporation adjusted the book value of its investment in non-subsidiary companies, and in certain of its subsidiaries owning securities in other companies, to their then market or estimated fair value. In these adjustments a value of $30 a share, or an aggregate of $55,240,590, was placed on the corporation's controlling interest in the common stock of Engineers Public Service Co. and Sierra Pacific Electric Co.

While current quotations for the common stocks of both Engineers Public Service Co. and Sierra Pacific Electric Co. are considerably less than $30 a share, neither the quoted market price of the minority shares nor the current earnings furnish a fair measure of the value of the controlling interest in view of last year's unsettled conditions, which particularly affected utility companies. The National Administration is endeavoring to restore more normal conditions and values. When these factors are considered, it does not seem advisable at the present time to make any further downward revision of values.

The largest group investment which the parent company has is in stocks of public utility holding and operating companies. The parent company owns 91.5% of the outstanding common stock of Engineers Public Service Co. and 94.9% of the outstanding common stock of Sierra Pacific Electric Co. The parent company also has substantial investments representing minority interests in various utility companies, the principal ones being Tampa Electric Co., Eastern Utilities Associates and Jamaica Public Service, Ltd.

Generally speaking, the gross earnings of utility companies have been declining since 1930. Decreases in gross earnings have been offset to a considerable extent by reductions in operating expenses. In recent months however, although gross earnings have been declining somewhat less rapidly, increased taxation, higher prices for fuel and other materials and expense of complying with NRA requirements have resulted in lower net earnings.

As the utility industry to-day is faced with persistent demands for lower rates, mounting taxation, increasing costs and threats of Federal and municipal competition, the immediate outlook is not encouraging. While further recovery in public purchasing power should result in increased use of utility facilities, the combination of the factors above mentioned may continue to reduce net earnings.

However, the history of the electric industry has been one of increasing use at a steadily decreasing unit cost and the long term outlook gives hope that many of the present adverse factors should be overcome eventually. Development of engineering design and efficiency of operation have been carried far beyond the expectations of only a few years ago and have reduced costs and service charges accordingly. New uses for electricity in industry and the home are being found and will contribute to the increased demand as the full effect of the recovery program instituted by the Administration is realized. A substantial amount of new business can be taken care of by most utilities without additional large investment as plant capacity and facilities are more than adequate under present day conditions.

COMPARATIVE INCOME STATEMENT (STONE & WEBSTER, INC.).

Calendar Years—	1933.	1932.
Dividends from subsidiaries	$297,713	$1,394,762
Other dividends, interest and miscellaneous earnings (in part from subsidiaries)	502,544	663,295
Total earnings	$800,257	$2,058,058
Operating expenses	a825,441	937,203
Taxes	42,979	25,114
Balance, surplus	def$68,164	$1,095,740
Interest (all to subs., excepting $35,478 in 1932)	17,742	80,372
Net income	def$85,907	$1,015,367

a Expenses include $130,683 paid to Stone & Webster Realty Corp., being an increase of $49,727 over the corresponding payment for 1932. This increase is accounted for by decreased rent receipts from sub-tenants in the Boston office building owned by the Realty corporation. As the rental collected from sub-tenants is applied against the payments required of the parent company under the terms of its net lease of the building, any decrease in such rental collections correspondingly increases the operating expenses of the parent company. Operating expenses and dividends from subsidiaries shown above do not include, however, $66,350 paid in each year to Stone & Webster Realty Corp. and repaid by that corporation as a dividend to Stone & Webster, Inc.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Stocks of sub. cos.	60,933,186	61,463,841	b Notes payable to subsid'y cos.	700,000	1,173,000
Notes rec. fr. subs.	4,601,000	4,632,400	Accounts payable	9,245	4,327
a Securs. other cos.	4,800,127	5,138,071	Int. & taxes accr'd	40,046	159,532
Cash	1,219,606	1,009,504	Sundry liabilities	2,991	3,011
Other notes & accounts receivable	108,367	286,111	Unadjusted credits	2,118	2,871
Acct. rec. under long term contr.	492,045	492,817	Capital stock— (2,104,391 shs.)	50,000,000	50,000,000
Furn. & equip., less depreciation	78,241	91,885	Surplus— Paid-in	21,366,982	21,555,807
Sundry assets	1,634	1,906	Earned (since Jan. 1 1932)	131,141	226,266
Unadjusted cred's	18,317	8,278			
Total	72,252,526	73,124,817	Total	72,252,526	73,124,817

a The quoted market or the management's estimated fair value of these securities was on Dec. 31 1933 $3,729,603 (1932, $4,740,256).

b These notes are pay. to subs. of Stone & Webster Engineering Co.

Contingent Liabilities.—Under a 25-year net lease of the Boston Stone & Webster Building from Stone & Webster Realty Corp., expiring March 1 1952, the company is obligated to make annual payments, which include among others interest, sinking fund and tax refund payments on the Realty bonds due March 1 1947 as long as any of such bonds remain outstanding during the term of the lease. This corporation also guarantees annual interest charges on a $4,500,000 mortgage (maturing May 1 1936) of the New York Stone & Webster Building, in addition to its operating expenses and real estate taxes.

CONSOLIDATED EARNINGS FOR YEARS ENDED DEC. 31.

	1933.	1932.	1931.	a1930.
Gross earnings	e$47,051,587	e$52,164,867	$59,522,087	$52,509,294
Operating expenses	22,742,386	24,910,796	29,904,041	30,472,642
Taxes	d4,829,542	d4,543,603	d4,762,065	
Int. & amort. of debt discount and expense	9,182,743	9,254,547	9,086,109	6,208,246
Approp. for retire. res'ves	4,985,303	4,915,648	b5,019,846	3,905,637
Losses on write-off of misc. invest., &c.	------	------	461,863	------
Balance	$5,311,613	$8,540,272	$10,288,162	$11,922,768
Pref. divs. of subsid's	3,493,401	6,202,880	6,873,424	4,995,622
Pref. divs. of subs. not declared (cumulative)	f3,374,310	665,475	------	------
Balance	def$1,556,097	$1,671,917	$3,414,738	$6,927,146
Amt. applic. to minority int. in common stocks of subsidiary	151,862	147,832	122,954	496,823
Bal. applic. to cap. stk. of St. & Web., Inc.	def$1,404,236	$1,524,085	$3,291,785	$6,430,323
Profits on sales of secur., less Fed. taxes, carried direct to surplus	------	------	See c	780,836
Total net earnings and profits	def$1,404,236	$1,524,085	c$3,291,785	$7,211,159
Average shares outstanding during period	2,104,391	2,104,500	2,104,500	1,888,694
Earnings per share	Nil	$0.72	$1.56	$3.82

a Including earnings of Engineers Public Service Co., of Sierra Pacific Electric Co. and of their subsidiaries for nine months only.

b For 1931 no retirement reserve was made in the case of two public utility operating companies which had made such reserves aggregating $280,000 for 1930, and the reserve for one other company was $102,000 less than for 1930, these companies having accumulated reserves which, in the opinion of their respective boards of directors, were already adequate for retirement purposes.

c Earnings shown above are before losses of $1,270,304 on sales of certain securities acquired prior to 1931, charged to reserves set up on Dec. 31 1930, and before allowance for any shrinkage in value of securities still owned at Dec. 31 1931. Profits and losses on securities owned by Stone & Webster and Blodget, Inc., on June 30 1931 and sold during the last half of the year were based on written-down values as of that date.

d Includes Federal taxes of $524,385 in 1933, $532,917 in 1932 and $726,688 in 1931.

e Includes interest on funds for construction purposes of $90,444 ($929,281 in 1932).

f Of this amount $1,161,763 represents cumulative preferred dividends not declared by Engineers Public Service Co. and $2,212,546 represents the cumulative preferred dividends not declared by certain of its subsidiaries. The foregoing amounts were earned excepting for $181,741 in the case of Engineers Public Service Co. and $1,313,230 in the case of the said subsidiaries. Adjusting for minority interest, the unearned amounts applicable to the Stone & Webster, Inc., stock would be $166,408 and $1,194,239, respectively.

Note.—The 1933 and 1932 earnings as stated above do not take account of the difference between book and market or estimated fair value of securities owned.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $
a Property and plant	345,403,740	347,422,482
Securities	b19,228,787	19,885,388
Cash	8,647,097	8,079,668
Notes receivable	837,211	880,466
Accounts receivable	7,101,027	8,146,134
Accts. receivable under long-term contracts and for subscriptions to stock of subsidiaries	492,045	495,411
Materials and supplies	2,446,579	2,587,103
Prepayments	343,336	316,656
Unamortized debt discount and expense	8,174,046	8,703,987
Sundry assets	574,188	485,699
Unadjusted debits	632,022	734,317
Total	393,880,079	397,737,311
Liabilities—		
c Bonds, mortgages and coupon notes (subsidiaries)	158,884,500	161,704,300
d Notes payable	3,559,083	6,800,935
Accounts payable	1,803,137	1,941,789
Interest and taxes accrued	4,228,136	3,950,543
Customers' deposits	828,865	835,851
Sundry liabilities	125,004	203,027
Dividends declared (subsidiaries)	------	54,481
Unadjusted credits	476,241	435,608
Retirement reserves	26,490,373	25,924,431
Other reserves	1,066,675	305,244
Contributions for extensions	414,921	506,617
Capital stock subscribed (subsidiaries)	------	3,761
Preferred capital stock (subsidiaries)	114,197,997	114,196,721
Premium on stock (subsidiaries)	49,519	49,519
Minority int. in com. cap. stk. & surp. of subs.	6,888,543	7,205,099
Cumulative pref. divs. of subsidiary companies	4,039,785	665,475
e Capital stock and scrip (2,104,500 shares)	50,000,000	50,000,000
Surplus—Paid-in	21,774,911	22,101,697
e Earned (since Jan. 1 1932)	def947,610	852,212
Total	393,880,079	397,737,311

a Property and plant includes $1,657,821 originating from an appraisal of the property of a subsidiary company at date of merger; approximately the same amount was credited to the preferred stock account of the company by which acquired.

b The largest part of this amount represents securities owned by Engineers Public Service Co. and its subsidiaries, carried at cost, including $8,336,000 City of Seattle Municipal Street Ry. 5% bonds of 1919 (pledged under the 1st & ref. mtge. of Puget Sound Power & Light Co.) and $3,313,600 Western Gas Co. 6% 2d mtge. bonds due 1936-38. Securities owned by companies other than Engineers Public Service Co. and its subsidiaries, $6,417,379, are carried at restated values as of Jan. 1 1932, or subsequent costs, with the exception of those held by one subsidiary carried at a cost of $12,104. The quoted market value or management's estimated fair value of these latter securities was on Dec. 31 1933 $4,927,599.

c Excludes $12,937,000 (1932, $11,148,500) bonds held in sinking funds, escrow and treasury, uncanceled; $3,670,000 (1932, $1,500,000), including $3,430,000 bonds pledged as security for a portion of notes payable to banks and $240,000 deposited as security for the performance of certain contractual obligations; $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. Includes $9,986,000 Virginia Ry. & Power Co. 5% bonds due July 1 1934.

d Includes collateral loans of $2,975,000 (1932, $3,160,000).

e 6,870 of these shares (1932, 6,870) are held by a subsidiary and included in securities at $70,417.

Note.—There are also contingent liabilities of subsidiaries aggregating $450,000 on surety bonds guaranteeing performance under agreements; possible assessments, not exceeding $20,000, on national bank stock, and possible claims for additional Federal income taxes against certain subsidiaries for the years 1930 to date in excess of claims for refunds which have been filed.—V. 137, p. 3687.

Sears, Roebuck & Co.

(*Annual Report for Year Ended Jan.* 29 1934).

Robert E. Wood, President, states in part:

Sales for our business year were $289,289,547 as compared with $276,714,397 for the corresponding 13 4-week periods of the prior year. Up to July 16 1933, the close of the first six periods, our sales were $17,588,329 behind the year before; between July 16 and Jan. 29 our sales gained $30,163,479 over the preceding year, leaving a net gain of $12,575,150 for the entire year. Current sales are running 25 to 30% ahead.

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

Net profits for the year were $11,249,295, as compared with a loss of $2,543,651 for the 14 periods before. Losses on re-acquired properties in the Modern Homes Department, on deposits in closed banks, on closed stores and excess rentals and other miscellaneous losses were not charged aga nst the reserves set up at the close of last year, but taken out of current profits. Profits were made by the mail-order business, by all classes of retail stores, A, B and C, and by the factories.

The book value of our fixed assets has been further reduced from $78,398,384 to $74,235,669. We have continued our policy of heavy depreciation of fixed assets, our depreciation being $5,007,606 for 12 months, as against $5,697,628 for 13 months of the previous business year.

Inventories which stood at $49,084,896 Jan. 28 1933 are $72,296,877 Jan. 29 1934, an increase of $23,211,981. Our inventories, which have always been very carefully taken, have been taken with extraordinary care this year and have been specially checked by our auditors. No unrealized profits have been taken in the inventory; the merchandise in the inventories has been priced at cost, which for this inventory is substantially below the present market value. The proportion of merchandise over one year old is the lowest in many years and ample depreciation has been taken in style and discontinued merchandise.

The management foresaw the rapid rise in prices from the low of March 1933, and as a matter of deliberate merchandise policy built up heavy inventories. But the management feels that the present inventory should support a business of $350,000,000 and that the close of the present year should see an inventory no larger than the present one.

Our reserves at the close of 1932, exclusive of reserves for fixed assets and for Federal income tax for prior years, were $12,655,829; at the close of this year $13,289,178. We have paid the Federal Government in 1933 in settlement of claims for all years up to and including 1925 the sum of $1,260,533, and this has been deducted from the reserve for that purpose. The balance left in the reserve for Federal income tax is more than sufficient to meet all outstanding claims of the Federal Government. We also believe that the other reserves will be more than ample.

Continuing our process of curtailing the importance of our Modern Homes Department, sales in 1930 were $12,033,069; in 1931, $12,731,054; in 1932, $7,516,835; in 1933, $3,575,878. It is planned to further curtail operations in 1934. The department operated at a small loss in 1933. Collections have improved and it seems probable that it will be necessary to re-acquire very few additional properties. Since September, the number of properties sold has exceeded the number re-acquired. Our books as of Jan. 29 showed a total of 934 re-acquired properties, with an unpaid balance of $3,906,202. We anticipate that our mortgage receivables will show a very substantial decrease in 1934.

If economic conditions in 1934 continue good, our sales and profits will be further bettered.

COMPARATIVE CONSOLIDATED INCOME STATEMENT.

Period—	Jan. 28 '33 to Jan. 29 '34. $	Dec. 31 '31 to Jan. 28 '33. $	Calendar Years 1931. $	Calendar Years 1930. $
Gross sales	289,289,547	295,722,846	347,209,054	390,382,107
Returns, allow., disc.,&c	19,912,041	24,633,746	30,914,492	39,953,061
Net sales	269,377,506	271,089,099	316,294,562	350,429,046
Sales by factories and other income	4,093,873	3,618,552	3,762,835	4,751,212
Total income	273,471,379	274,707,651	320,057,397	355,180,257
Purchases, expenses, &c.	252,182,951	270,514,349	297,883,384	329,658,500
Repairs and renewals	1,219,602	1,039,324	1,093,858	1,172,141
Depreciation reserves	5,007,606	5,697,629	4,726,029	5,647,088
Reserve for taxes	1,571,231	------	3,222,839	3,102,512
Special charges & reserves—fixed assets	1,200,000	------	------	------
Profit sharings, &c., fund	1,040,694	------	961,615	1,291,119
Net income	11,249,295	loss2,543,651	12,169,672	14,308,897
Common dividends	------	6,147,463	12,104,703	11,528,960
Balance, surplus	11,249,295	df8,691,114	64,969	2,779,937
Previous surplus	49,527,088	75,037,677	77,365,008	79,196,596
Total	60,776,383	66,346,563	77,429,977	81,976,533
a Stock dividends	------	------	(2%)2392300	(4)4,611,525
Other deductions	------	b16,819,474	------	------
Profit & loss surplus	60,776,383	49,527,088	75,037,677	77,365,008
Earns. per share on com.	$2.35	Nil	$2.47	$3.01

a Stock dividends are capitalized at $25 per share. b Includes reduction in book value of marketable securities $1,110,881; reduction in book vlaue of other securities, $2,421,699; unrealized losses on mortgages receivable, $3,000,000; accounts receivable and other assets, $525,000; additional reserves for Federal taxes, $3,000,000; leasehold obligations on closed stores, $275,000, excess rentals, $1,000,000; general reserves and contingencies, $1,003,655; payment under contract to Julius Rosenwald estate, $750,000; reducing company's stock acquired from employees to stated value of $25 a share, $686,903, and writing down previous book value of capital stock allotted under employees' stock subscription plan to a stated book value of $25 a share, $3,046,336.

Note.—Profits of Allstate Insurance Co. for 1933 not included above amounted to $160,582.

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	Jan. 29 '34. $	Jan. 28 '33. $	Liabilities—	Jan. 29 '34. $	Jan. 28 '33. $
c Real est., bldg., machinery, &c	64,449,013	68,267,715	b Com. stock	119,502,775	119,501,600
Good-will, &c.	10,000,000	10,000,000	Notes & accept. payable	31,988,236	c26,017,251
Invest. in other cos	8,389,575	8,223,207	Accts. payable	6,564,356	5,138,702
Equity in prop.	9,786,655	10,130,670	Unfilled orders & refunds	2,001,200	1,177,271
Mortgages rec.	10,393,652	10,612,407	Accrued taxes	3,160,128	1,497,121
Adv. under contract	1,000,000	515,439	Other accruals	2,157,954	1,347,045
Stk. purch. acct. Julius Rosenwald estate	4,000,000	4,000,000	10-yr. 7% debs. of Ency. Britt	------	99,000
a Inventories	72,296,876	49,084,896	Reserves	5,697,203	6,540,678
Accts. & notes receivable	20,083,564	20,097,499	Surplus	60,776,384	49,527,088
Purchase money mtge. notes	12,000,000	12,000,000			
Marketable secs.	6,444,117	5,518,539			
Cash	8,352,476	7,630,158			
Plates, drawing, cuts, &c., of Encycl. Britt.	1,707,324	1,823,467			
Deferred charges	2,944,981	2,941,760			
Total	231,848,235	210,845,756	Total	231,848,235	210,845,756

a Cost or market, whichever is lower. b Represented by 4,780,111 shares of no par value (1933, 4,780,064 shares). c After depreciation reserves of $30,659,134 in 1934 and $25,700,612 in 1933.—V. 138, p. 1063.

Continental Baking Corp. (& Subs.).

(*Annual Report—Year Ended Dec.* 30 1933.)

M. Lee Marshall, Chairman of the board, says in part:

The prospects for this year seem brighter than since the eventful days of 1929. The small increase in profits in 1933 over 1932 was made in the face of unusual conditions. Beginning in July, industry was brought into partnership with Government. Continental assumed its obligation wholeheartedly and accepted the spirit as well as the letter of the President's blanket code. The result is shorter hours for co-workers, an increase of pay to many of them, and the re-employment of more than 1,100 men and women.

The increase in expenses brought about by the new conditions pyramided in the last half of the year. But there were gradual increases during almost the entire year, and it is difficult therefore to give lump sum figures to show the specific effect of these higher costs and special charges on 1933 earnings. It is possible, however, to estimate accurately the annual cost to the company of the higher costs caused by the recovery program. The following table is limited to these costs and does not contain items of ordinary increased expenses:

Annual addition to payroll	$1,339,094
Processing taxes on ingredients (flour shortening, &c)	2,635,082
Increase in market price of flour this crop year as compared to last crop year largely due to Agricultural Adjustment Act	2,582,903
Estimated increase vendors cost added to invoices due entirely to expenses of NRA, labor and fair practice codes	500,000
Total	$7,057,079

We purchased and retired during the year 43,916 shares of 8% preferred stock. The excess of par value of this stock over cost has been credited to earned surplus, following the practice of previous years. The full amount of this excess has been appropriated to the reserve for revaluation of fixed assets and the amount now in this reserve is more than sufficient for any loss that may be incurred in disposing of idle or obsolete property. The present outstanding preferred stock of 410,800 shares compares with 516,694 shares outstanding in 1925, resulting in decreased preferred dividend requirements of $847,152 annually.

Minority stock interests in subsidiary companies were reduede by $232,675 and there now remains a minority interest of but $18,025. The present funded debt of subsidiary companies of $1,692,550 represents a reduction of $55,000 during the year and a total reduction of $6,433,000 since 1925.

Plants and equipment are in good physical condition and repairs for the year charged directly to expense amounted to $648,101.

The slight increase in good-will during the year represents the purchase of patents which are yielding a substantial return.

A report was made in the annual statement of 1930 of the sale of our stock in the Commander-Larabee Corp., flour millers, to the National Foods Corp. of Minnesota for $1,500,000 payable in notes of that company. In 1932 $90,000 was paid and applied on these notes. In September 1933 we sold the notes of the National Foods Corp. for $250,000 cash to the Archer-Daniels-Midland Co. who had previously purchased from others substantially all of the outstanding bonds and notes of the Commander-Larabee Corp. $1,000,000 of the loss on this sale was charged against the reserve for contingencies set up in 1932 and the balance of $160,000 was charged to earned surplus during the year. This ends our financial interest in the mlling business.

INCOME ACCOUNT FOR 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	215,759	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
Previous surplus (adj.)	3,235,351	3,460,116	3,222,584	5,302,655
Adj. prior years' taxes	*Dr*14,767	*Dr*13,681	*Cr*208,041	------
Excess of par of pref. stock purchases, &c.	2,112,733	2,295,023	701,792	------
Total surplus	$6,407,638	$5,638,168	$4,341,750	$7,354,322
Res've for reval. of cap. assets of subsidiary	c2,112,733	c1,295,023	200,000	100,000
Amort. of cost of pat's	------	------	185,000	------
Reduc. inv. in cl. A stk.	------	------	496,633	------
Reserve for conting'cies	------	1,000,000	------	------
Est. uncoll. part of bal. in closed banks	------	73,293	------	------
Write-off book value of sund. stks. & bds. acq.	------	34,500	------	------
Loss on sale of stock of Commander - Larabee	------	------	------	4,006,213
Loss on sale of notes of National Foods Corp.	f160,000	------	------	------
Book value of bakery detroyed by earthquake	108,983	------	------	------
Prem. paid on minority pref. stk. of Continen-Baking Co., Campbell Bakeries, redemption	21,285	------	------	------
Prem. on bonds called for redemption	------	------	------	25,525
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. c Reserve for revaluation of and loss on disposal of unused and obsolete equipment taken over at inception of company.

CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 30 '33. $	Dec. 31 '32. $	Liabilities—	Dec. 30 '33. $	Dec. 31 '32. $
a Land, bldgs., machinery, &c	d32,834,359	35,952,583	Accounts payable	493,781	317,380
Pat., g'd-will, &c.	10,341,824	10,294,226	Accrued interest, taxes, &c	318,506	280,350
Cash	3,606,904	4,790,507	c Divs. pay. & accr.	415,237	464,127
Marketable securs.	875,890	725,890	Est. liabil. for Federal taxes	241,000	309,000
Acc'ts rec.—trade	871,950	784,605	Empl. guar. depos.	306,950	327,436
Sundry accts. rec.	------	41,397	Sundry reserves	497,390	500,453
Bal. in closed bks.	69,064	------	Res. for conting	------	1,000,000
e Inv. in cl. A stk.	50,000	50,000	Fund. debt of subs.	1,692,550	1,747,750
Inventories	2,338,048	1,700,113	Min. int. appl. to stk. of subs. not owned	18,025	250,700
Sundry invest'ts	225,719	1,635,562	Preferred stock	41,080,000	45,471,600
Deferred charges	357,318	432,067	b Capital surplus	2,503,000	2,503,000
			Earned surplus	4,004,637	3,235,352
Total	51,571,077	56,407,150	Total	51,571,077	56,407,150

a After deducting $19,081,065 reserve for depreciation in 1933 and $18,658,983 in 1932. Class A common stock, no par value: Authorized, 2,000,000 shs.; outstanding, 291,813 shs. Class B common stock, no par value: Authorized, 2,000,000 shs.; outstanding, 2,000,000 shs. c Dividends payable and accrued in pref. stock of subsidiary companies not owned and on pref. stock of the corporation. d After deducting $2,306,822 for unallocated portion of reserve for revaluation of unused and obsolete equipment. e Represented by 10,000 shs. f After charging $1,000,000 to reserve for contingencies.—V. 138, p. 1403.

Youngstown Sheet & Tube Co. (& Subs.).

(*34th Annual Report—Year Ended Dec.* 31 1933.)

H. G. Dalton, Chairman, and Frank Purnell, President, say in part:

In 1933 our operations were 29.8% of steel ingot capacity, as compared with 13.4% in 1932 and 32.6% in 1931. A loss for the year of $8,342,901 was sustained after all charges, but before deducting difference between cost and face value of bonds purchased for retirement, in the sum of $527,372, heretofore considered as earnings for the year but which, under a recent request of New York Stock Exchange, is now credited direct to surplus rather than to income account. This loss compares with $14,060,750 before or $13,272,783 after taking into account difference between cost and face value of bonds purchased for retirement, in 1932 and $7,094,577 before and $7,040,899 after taking into account difference between cost and face value of bonds purchased for retirement, in 1931.

Some small increases in selling prices of steel products became effective in the latter part of 1933; manufacturing costs were higher after the middle of the year because of wage increases and higher costs generally of purchased materials. Some compensatory adjustments in price levels are essential if the industry is to be in position successfully to bear these increased costs.

Continued efforts were made to accomplish economies in operation and administration costs and substantial reductions in these charges were accomplished during the first half of the year but were lost in part during the last six months' period.

As was the case in 1932, certain of the mining and manufacturing units were entirely idle or only partially operated during 1933, which resulted in idle mine and plant expense contributing to the year's loss in the sum of $2,414,077, of which $1,307,161 was for taxes. Property and other

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

taxes constitute high fixed charges and aggregate annually in excess of $2,500,000.

Further liquidation of inventories and long-term receivables enabled the company to close the year with cash and investments in United States and sundry marketable securities of $14,124,405, being approximately the same as at Dec. 31 1932. Total current assets at the end of the year amounted to $59,184,118 with current liabilities of $5,407,621, showing a current ratio of 10.9 to 1.

Conditions in the oil industry, so important to us, improved during the year but purchases for oil country development, while somewhat better than in 1932, continued at a low rate. We look for improved business from that industry as this year progresses.

We believe that ample reserves have been provided for all doubtful accounts. Collections of our oil country accounts were improved in 1933 and should continue to improve with better conditions in that industry.

Property sold, and plant dismantlements consisting principally of demolition of the Western Reserve Works at Warren, Ohio, and the billet mill at the Indiana Harbor Works, amounted to $3,844,894 during the year.

As of Dec. 31 1933 certain properties of the company with a gross book value in excess of $30,000,000 were depreciated on the books of the company by at least 90% of their original value; directors have determined that the remaining 10% of book value of said properties may be regarded as resaonable salvage value thereof and they will not be further depreciated by annual charges from and after Jan. 1 1934.

Expenditures during the year for improvements and betterments to plants amounted to $2,351,839.

The company is continuing its efforts to diversify products and contemplates during 1934 the extension of the range of sizes made on its electric weld tube mill so that it will be able to produce electrically welded pipe in sizes from 8⅝ inches to 26 inches in diameter. Directors are giving consideration to the installation of further units as circumstances justify.

During 1933, $2,000,000 of the company's first mortgage sinking fund gold bonds were retired; the company purchased during the year for sinking fund requirements a total face value of $1,467,000 of its said bonds.

On Dec. 31 1933, preferred dividends in arrears amounted to $1,443,750 or $9.62½ per share of preferred shares outstanding. Company is preparing to make application to list its preferred shares on New York Stock Exchange. No dividends have been paid on preferred shares since April 1 1932 and no dividends on the common shares have been paid since July 1 1931.

During the year the assets of Brule Mining Co. were conveyed to Youngstown Mines Corp. and the former company was dissolved.

On July 16 1933, in anticipation of the purposes of the National Industrial Recovery Act and the steel code, employees' salaries, hourly, tonnage and piecework wage rates were increased materially by the company and the industry as a whole. This company, prior to the code, had conducted its operations on the basis of distributing available employment among as many regular employees as possible, and the lessening of hours worked per week under the code and the increased business activity since last spring have resulted in further relief of the unemployment situation in the industry.

In 1918 at the suggestion of employees of the company an employees' representation plan was established at the steel plants of the company whereby employees could bargain collectively with the management, through representatives of their own choosing, free from interference, restraint or coercion, on matters pertaining to wages, employment, hours of work, working conditions, housing, safety, sanitation, recreation and kindred subjects of mutual interest. The plan now is in effect at all plants of the company. The employees' representatives divide their work among committees of their own number and more than 2,000 committee meetings have been held since the inception of the plan. Matters of mutual concern to the employees and the company arising from time to time have been settled amicably and the fact that the plan has endured for 15 years is evidence of its effectiveness. We believe it is proper to state that employees and management regard the plan as being effective to accomplish the purpose of Section 7 of the NIRA. It is the earnest hope and intention of your officers and board of directors to continue development, through this plan, of those close and friendly relations between the company and its employees which are the foundation of every successful business.

The opponents of the proposed consolidation of this company with Bethlehem Steel Corp. filed a petition with the Supreme Court of Ohio to review the decision of the Court of Appeals, denying an allowance for attorney and accounting fees. After argument the Supreme Court refused to review the decision of the Court of Appeals, which had reversed the Court of Common Pleas on all questions. The litigation in the merger matter is now ended.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1933. $	1932. $	1931. $	1930. $
Net sales	49,436,510	31,798,673	59,487,008	111,057,928
Cost of sales	44,801,824	31,149,232	57,177,939	94,753,117
Net profits	4,634,686	649,440	2,309,069	y16,304,811
Other income	1,150,498	937,990	1,449,795	2,334,740
Gross income	5,785,184	1,587,427	3,758,864	y18,639,551
Deprec. and depletion	6,446,645	6,368,052	6,437,806	7,939,803
Int. & discount on bonds	4,461,796	3,763,900	4,363,572	3,659,322
Expense of idle prop	2,414,077	2,758,650	------	------
Special expenses, &c	792,250	1,971,715	------	------
Prof.accr.tominor.subs	13,317	*Cr*2,104	*Cr*1,614	4,293
Net loss	8,342,901	13,272,783	7,040,900	prof7036,133
Preferred dividends	------	(1⅜)206250	(5½)825,000	(5½)825,000
Common dividends	------	------	1,800,000	6,000,000
Deficit	8,342,901	13,479,033	9,665,900	sur211,133
x Shares com. stock outstanding (no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	Nil	Nil	Nil	$5.17

x Including shares reserved for employees' subscriptions. y After provision for estimated Federal taxes.

CONSOLIDATED STATEMENT OF SURPLUS.

Year Ended Dec. 31 1933.—Balance on Jan. 1 1933, $25,780,077; transfer of unapplied balance in final settlement of employees' common share subscription contracts, $275,230; transfer from reserve for workmen's compensation insurance, amount in excess of estimated requirements, $150,000; total, $26,205,308. Deduct: Loss for 1933, $8,342,901; less—difference between cost and face value of bonds purchased for retirement, $527,372; total, $7,815,528; losses due to cancellation and abandonment of iron ore contracts and leases, and sale of other properties, $803,999. Balance on Dec. 31 1933, $17,585,779.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
yProperty accts.	127,341,568	133,333,275	5½% preferred stock	15,000,000	15,000,000
Inv. in & adv. to min., &c., cos.	8,476,560	8,652,517	x Common stock	75,000,000	75,074,800
Notes & advs. to public util. & oil cos. & inv. in other cos	7,153,304	8,129,505	Paid in on employees' stock subscriptions	256,097	496,845
Co.'s shares at cost.&oth.sec.	a1,446,898	1,351,260	Minority int. in subsid'y companies	27,516	19,198
Bal. due from closed banks	302,512	142,373	Funded debt	88,500,000	89,967,000
Bal.dueomempl. dwelling pur. contracts	637,916	666,976	Accts. payable	3,391,272	2,104,851
Insurance fund	1,073,522	1,108,382	Ore received in excess of payment	173,887	248,154
Inventories	35,966,638	41,127,756	Accrued interest	300,000	306,250
Accts. and notes receivable	8,708,417	6,368,664	Accrued general taxes	1,542,463	1,619,820
Due from officers and employees	82,145	97,398	Other reserve	4,077,462	5,321,988
Sundry market & Govt. securs	3,927,037	3,093,425	Surplus	17,585,780	25,780,077
Cash	10,197,369	11,286,220			
Deferred charges	540,589	581,232			
Total	205,854,477	215,938,985	Total	205,854,477	215,938,985

a Includes 18,840 com. shares (market value, $428,610) at cost of $385,-348. x Represented by 1,200,000 (1,186,184 in 1932) no par shares. y After depletion and depreciation of $110,703,542 in 1933 and $106,204,890 in 1932.—V. 138, p. 1415.

Corn Products Refining Co.

(*Annual Report—Year Ended Dec.* 31 1933.)

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Profits for operation	$12,152,732	$9,307,418	$10,543,287	$14,499,005
Int. on dep., loans, &c	111,404	231,318	386,111	487,669
Int. & divs. on securs	855,672	1,147,270	1,758,600	2,004,325
Income affiliated cos	y3,127,926	y2,090,251	2,294,189	2,294,406
Profit on securs. sold	See x	See x	See x	99,015
Total income	$16,247,735	$12,776,258	$14,982,186	$19,384,420
Int. on bonded debt	87,929	88,300	88,727	101,727
General, State, corp. and Federal taxes	2,411,467	1,375,620	1,322,323	2,093,136
Depreciation	2,082,146	2,400,073	2,717,522	2,916,225
Insurance	161,251	150,626	143,839	205,643
Net income	$11,504,942	$8,761,638	$10,709,775	$14,067,689
Preferred divs. (7%)	1,706,173	1,750,000	1,750,000	1,750,000
Common divs. (cash)	7,588,675	7,590,000	8,855,000	10,120,000
Rate	12%	12%	14%	16%
Com. divs.—stock (1%)	a1,402,632	------	------	------
Surplus	$807,462	def$578,362	$104,775	$2,197,689
Previous surplus	24,013,153	24,585,669	24,480,894	22,283,205
Profit & loss surplus	$24,820,615	$24,007,308	$24,585,669	$24,480,894
Shares of common outstanding (par $25)	2,530,000	2,530,000	2,530,000	2,530,000
Earn. per share on com	$3.87	$2.77	$3.54	$4.85

a Representing 25,047 shares.

x Net loss on sales of securities to the amount of $1,298,887 in 1933, $1,805,344 in 1932 and $1,033,022 in 1931 has been charged to the reserve previously accrued.

y The December 1933 and 1932 statements from affiliated companies have not all been received as yet; but predicated upon information already in hand, the Corn Products Refining Co. estiamtes that its equity in their earnings for these years amounts to approximately $4,100,000 ($2,980,000 in 1932). Of these amounts $1,096,928 ($826,629 in 1932) has been received during the year.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
yReal est., bldgs., machinery, &c	35,809,773	37,243,577	Preferred stock	25,000,000	25,000,000
Inv. in affil. cos	31,666,831	31,893,697	Common stock	63,250,000	63,250,000
z Cos. pref. stock	710,979	710,979	First mtge. 5s	1,754,000	1,766,000
Mtges. receiv	184,508	151,483	Aud. vouchers	573,886	326,102
Cash	14,350,572	10,399,799	Accts. payable	1,903,647	689,102
Accts. receivable	2,537,057	3,083,580	Accrued interest on bonds	14,617	14,717
Notes receivable	27,096	14,319	Divs. payable	2,322,718	2,335,000
Held for redemp. of scrip., &c	112,976	------	Due to sub. & affil. cos	1,005,371	------
Time loans	------	1,896,612	Deferred liab. & credits	250,271	------
x Market. secs	25,760,207	26,215,638	Outstand'g stock of merged cos	------	2,527
Accr. int., &c	195,117	183,858	Reserves	2,652,169	2,720,813
Due fr. affil. cos.	3,438,562	3,907,082	Surplus	24,820,615	24,007,308
Mdse. & supplies	7,514,297	4,207,332			
Deferred charges	1,239,316	203,610			
Total	123,547,295	120,111,569	Total	123,547,295	120,111,569

x Market value Dec. 31 1933, $17,334,600, against $13,043,818 in 1932. y After depreciation reserve of $26,906,125 in 1933 and $24,883,697 in 1932. z 6,261 shares, at cost.—V. 137, p. 4702.

International Harvester Corp.

(*Annual Report—Year Ended Dec.* 31 1932.)

A summary of the remarks of Addis E. McKinstry, President, follows:

Financial.—The lack of demand for the company's products which prevailed in 1932, particularly in the United States and Canada, continued during the first half of 1933. The first indications of revival in trade were noted in May 1933, and the improvement continued throughout the remainder of the year. The total sales volume throughout the world for 1933 was slightly in excess of 5% greater than for the preceding year. The net loss in 1933 was $1,886,000 as compared with a net loss of $7,582,000 in 1932. Economies in operating and distribution costs effected in 1933 account in large measure for this improved showing. While the results are far from satisfactory, the movement is in the right direction.

Following the policy pursued in the two preceding years, $10,000,000 was transferred from general reserves to surplus. This course appeared to be warranted by the cessation of declines in raw material prices and in foreign exchange rates, and by the apparent upward trend in business. There now remains $5,000,000 in the general or blanket reserves, and this amount is applied in the balance sheet as a reduction from inventory values.

At the close of the year the company showed a strong cash position, having no bank or other loans outstanding. Current assets at Dec. 31 1933, were in excess of current liabilities in the ratio of nearly 12 to 1. Of the company's net working capital $176,711,000 is held in the United States, 13,699,000 in Canada, and $22,412,000 in other countries. In view of the uncertainties of international exchange and the fact that working capital in foreign countries is more or less permanently invested in the business and not available for remittance to the United States, foreign net current assets have been expressed in the accompanying balance sheet in U. S. dollars at the same rates of exchange as were used in stating similar assets at the close of 1932, these rates being the approximate market at Dec. 31 1932.

Receivables.—Outstanding receivables at Dec. 31 1933, amounted to $99,061,000, which was $20,690,000 less than at the close of 1932. As a means of relief to its customers, the company reduced interest rates in the United States and Canada beginning Jan. 1 1933, on all outstanding receivables as well as on notes accepted in new transactions. Improvement in the financial condition of farmers in the United States resulted in a material increase of collections for 1933 as compared with 1932.

In view of the large amount of receivables written off during the year, it was deemed advisable to make a substantial provision for losses on receivables in 1933. This reserve now amounts to 14.4% of the total receivables outstanding, which is believed to be adequate.

Industrial Relations.—Late in the year the company announced that it would continue through the winter of 1933-34 the "made work" policy pursued during the two preceding winters. As a result, in addition to the forces then employed, appriximately 4,000 long-service employees, who had been laid off at the United States and Canadian factories for lack of work, were recalled and are working full time. The purpose of this policy is to help reduce unemployment in the various communities affected and thereby increase purchasing power. While this policy produces goods beyond present demands, the company has full faith in the recovery of agriculture and believes that in the not distant future the goods will be needed.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Operating income	$10,453,833	loss$523,566	$12,859,392	$41,224,198
Interest on loans	9,403	15,442	75,713	828,053
Ore and coal depletion	28,966	28,269	113,017	263,222
Reserve for depreciation	6,749,840	3,816,707	5,639,988	7,446,238
Special maint. reserve	229,894	163,712	232,322	821,337
Prov. for losses on rec	5,321,988	3,035,182	5,451,814	6,162,156
Net profit	loss$1,886,257	loss$7582879	$1,346,537	$25,703,192
Previous surplus	45,065,979	54,695,735	59,108,107	50,074,083
Reserves from prior years earns. for decline in market value, &c., released to income	10,000,000	10,000,000	11,000,000	------
Total	$53,179,721	$57,112,857	$71,454,645	$75,777,275
Preferred divs. (7%)	5,718,964	5,727,895	5,735,947	5,646,123
Common divs.—cash	2,523,041	6,318,982	11,022,962	11,023,044
Common divs.—rate	($0.60)	($1.50)	($2.50)	($2.50)
Profit & loss surplus	$44,937,716	$45,065,979	$54,695,736	$59,108,107
Shs. com. stk. outstanding (no par)	4,243,317	4,245,581	4,251,651	4,409,185
Earned per share	Nil	Nil	Nil	$4.55

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

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
a Real est., plant mines, &c	107,320,246	111,750,159	Preferred stock	81,692,500	82,332,500
U.S.Treas. oblig	25,652,871	20,448,553	c Common stock	169,732,680	169,823,240
Marketable sec.	9,143,317	3,493,430	Current invoices, payrolls, taxes &c	17,404,175	13,938,497
Inventories	85,690,105	76,347,673	Pref. div. pay	1,440,819	1,440,819
b Accts. rec., &c	84,808,043	99,761,571	Com. div. pay	661,457	1,322,755
Investments	8,645,861	1,558,891	Fire insur. res	10,210,178	9,987,646
Cash	27,034,528	32,927,483	Special maint	12,329,477	12,309,845
Deferred charges	629,687	449,177	Other reserves	10,515,657	10,515,657
			Surplus	44,937,716	45,065,979
Total	348,924,658	346,736,938	Total	348,924,658	346,736,937

a After depreciation reserves of $78,958,696 in 1933 and $72,438,694 in 1932. b After reserve for losses of $14,253,193 in 1933 and $19,989,911 in 1932. c Represented by 4,243,317 no par shares in 1933 and 4,245,581 in 1932.—V. 137, p. 4367.

Barnsdall Corp. (& Subsidiary Cos.).

(*15th Annual Report—Year Ended Dec.* 31 1933.)

Wm. Dewey Loucks, Chairman, and E. B. Reeser, President, state in part:

Great Lakes Pipe Line Co.—It was found that the gallonage commitment based on our interest in the Pipe Line Co. (20.8%) was greater than the actual volume of business in the territory justified. Company therefore sold 10.8% interest, receiving therefor the sum of $946,705.

Dividends were paid by the Pipe Line company during the year, Barnsdall's proportion being $375,900. All of this money was required to be reinvested in the Great Lakes Pipe Line Co. in order that that company might reduce its bank indebtedness. This obligation of the Great Lakes Pipe Line Co. was reduced during the year by the amount of $3,000,000, leaving a balance at the end of the year of $3,000,000. Barnsdall's contingent liability on account of this indebtedness has been reduced to the extent of $948,000 and at the end of the year amounted to only $300,000.

Operations.—The most outstanding development during the year was a contract entered into with the Quaker State Oil Refining Co. of Oil City, Pa., under which Barnsdall became the sole distributor for Quaker State Motor Oils in the States of North and South Dakota, Minnesota, Wisconsin, Nebraska, Iowa, Kansas, Missouri, Oklahoma, Arkansas, Illinois, and parts of Michigan, Ohio, Indiana and Kentucky. Quaker State Oils are recognized everywhere as the highest grade and best advertised product on the market. In addition to being sold at all Barnsdall owned and controlled stations, it is being handled by thousands of other dealers. This new feature was started in March 1933, various territories being added from time to time as rapidly as our organization could properly care for the business. It is expected that the entire territory will have been taken over by April 1 1934. In the territory under our operations up to Jan. 1 we increased the sales of these products 20% over the sales in the same territory in the previous year.

By reason of the proration program and laws, the corporation could not avail itself of the tremendous potentiality of its oil wells. Total production amounted to 4,630,720 barrels as compared with 4,714,377 barrels in 1932, and 6,308,164 barrels in 1931.

Considerable effort was made during the year toward the development of new properties. We were successful in developing a high grade property near Lake Charles, La. The first well, with an initial flow at the rate of over 5,000 barrels per day, was completed on Nov. 13; and the second one, of the same size, was drilled in on Jan. 17 1934. The allowable from these two wells is 1,250 barrels per day. Other wells will be completed in the near future. The corporation owns a one-half interest in this property. Substantial earnings will be realized from these operations during 1934.

The corporation has other semi-proven properties which will be developed during the present year.

In the prolific East Texas field, production has been limited only by proration. The pressure on these wells has actually increased during the year.

Through developments and additions to leases during the year, our engineers estimate that our already very substantial oil reserves have been materially augmented.

During the year 22 wells were drilled, of which 16 were productive oil wells, two were gas wells and four were dry holes.

The average price received by Barnsdall for its crude oil production was $0.74 per barrel as compared with $0.92 in 1932, $0.71 in 1931 and $1.34 in 1930.

The average price received per gallon for gasoline at the refineries was $.0332 in 1933 as compared with $.0446 in 1932, $.035 in 1931 and $.063 in 1930.

There were no substantial changes or additions in the refining or marketing divisions of the corporation.

Notwithstanding the lower prices received for its products, gross operating income showed a small gain for the year.

Operating costs and expenses show an apparent increase of over a million dollars, due primarily to the inclusion of certain subsidiary companies which are, for the first time, consolidated for an entire year. Actual operating expenses on a comparable basis with 1932 showed a decrease of $770,000.

A summary of acreage and wells in which the corporation and its subsidiaries owned interests at Dec. 31 1933, is as follows:

	Oil and Gas Wells.	Acreage Operated.	Acreage Unoperated.
California	151	1,892.12	10,662.29
Indiana	13	172.00	------
Illinois	18	80.00	80.00
Kansas	127	2,243.40	70,257.14
Louisiana	1	81.49	23,455.79
Nex Mexico	1	------	23,880.18
Oklahoma	1,411	30,609.99	14,527.56
Ohio	176	3,322.04	122.00
Pennsylvania	279	4,344.50	140.25
Texas	154	5,688.05	62,306.46
West Virginia	297	21,976.43	2,500.24
Total	2,628	70,410.02	207,931.91

All oil and gas wells ultimately reach a production level too small to justify the maintenance of them. The low prices for crude oil and the increasing cost of operations persuaded the management to abandon or dispose of an unusually large number of such wells. Total wells at the end of the year show a reduction of 237 over the previous year. The cost of abandoning these wells added to the total loss for the year.

The several subsidiaries of the corporation produced the following products during the year:

Natural gas produced (1,000 cu. ft.)	4,468,422
Crude oil produced (barrels)	4,630,720
Casinghead gasoline (gallons)	9,704,808
Refined petroleum products (gallons)	107,671,190
Refined petroleum products (coke—tons)	4,223
Tripoli sales (tons)	8,523

Gross sales of all products for the year amounted to $14,100,771.

Operating profit, before other deductions for the year but after deducting all expenses, including interest and taxes, amounted to $1,012,381. After deducting depreciation, intangible development costs and the cost of all lease purchases during the year in lieu of depletion, and after adjusting losses applicable to minority interests in subsidiary companies, the net loss to the corporation in 1933 was $1,942,635. The entire loss for the year, however, was incurred in the first nine months.

Other data on the operations of Barnsdall which may be of interest are as follows:

Average price received by the corporation for its crude production	74c.
Number of employees	2,244
Autos, trucks or tractors owned	349
Miles of pipe lines	454
Number of pump stations	24
Crude storage capacity	2,254,000
Refined oil storage capacity	1,093,647

Stockholders at Dec. 31 1933 numbered 16,147 as compared with 17,100 at Dec. 31 1932.

Notwithstanding the unsatisfactory earnings statement for the first nine months, the financial condition has been improved through the reduction of notes payable to the extent of $1,228,575; working capital shows an increase of $844,711; and the current ratio of assets to liabilities increased from 1.67 to 2.13. These changes have been effected without writing up the inventories to current market prices.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Gross sales and earnings	$14,100,771	$13,949,100	$13,776,163	$25,118,471
Oper. & general exps	13,086,012	11,995,723	11,593,261	13,963,477
Gross income	$1,014,759	$1,953,377	$2,182,902	$11,154,994
Other income	441,757	500,636	55,695	114,272
Total income	$1,456,516	$2,454,013	$2,238,597	$11,269,266
Interest paid	136,364	154,583	114,860	50,451
Taxes	c307,770	341,502	432,779	783,097
Deprec. & depletion	a2,121,365	a2,169,990	3,745,351	4,234,596
Lease purchases	397,295	107,065	------	------
Intang. develop. costs	452,633	561,818	1,238,898	1,092,532
Loss applic. to min. int	*Cr*16,276	33,872	24,653	22,300
Net loss	$1.942,635	$847,072	$3,268,637	pf$5130,891
Previous surplus	def847,072	1,583,734	6,045,315	5,842,574
Total surplus	def$2789,708	$736,662	$2,776,678	$10,973,465
Trans. to capital surplus	------	1,583,734	------	------
Adj. of unprod. prop. value	------	------	94,432	502,490
Dividends	------	------	1,098,511	4,425,659
Earned surplus	def$2789,708	def$847,072	$1,583,734	$6,045,315
Shs. of cap. stock outstanding (par $5)	2,258,779	2,258,779	b2,258,779	b2,192,725
Earns.per sh.on cap.stk.	Nil	Nil	Nil	$2.34

a Investments in oil and gas leases as of Jan. 1 1932 were charged against capital surplus and, as a result, no depletion is charged against income in the income account submitted above but in lieu thereof actual expenditures for oil and gas leases for the period have been charged to expenses. b Par $25. c In addition to the amount of taxes shown above, there was paid for accrued for Federal and State excise and gasoline taxes the amount of $2,275,630.

CAPITAL SURPLUS, DEC. 31 1933.

Capital surplus, Dec. 31 1932	$13,540,844
Realization of assets previously charged to capital surplus	17,650
Total	$13,558,495
Reduction in book value of investments in other companies	73,596
Capital surplus, Dec. 31 1933	$13,484,898

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
a Property	15,522,434	17,246,833	b Capital stock	11,293,895	11,293,895
Invest. in affil.cos.	2,599,294	3,174,781	Stock of subs. not owned by Barns.	317,609	420,809
Adv. to affil. cos	------	19,200	Accr. int. taxes,&c	595,306	643,840
Deferred charges	623,265	200,564	Accounts payable	1,413,758	1,096,366
Cash	1,179,804	801,684	Pur. money oblig. due after 1 year	417,555	96,911
Empl. stk. subscr. receivable	132,778	586,391	Notes pay., sec	817,000	1,509,143
Barnsdall stk. held	86,117	361,970	Notes pay., other	372,617	909,050
Bills & accts. rec	1,666,813	1,853,514	Pur. oblig. current	45,872	90,348
Inventories	4,232,534	4,596,742	Accrued expenses	74,238	87,545
			Capital surplus	13,484,899	13,540,844
			Deficit	2,789,708	847,072
Total	26,043,043	28,841,679	Total	26,043,043	28,841,679

a After deducting depreciation and depletion of $25,142,008 in 1933, and $23,604,082 in 1932. b Par $5.—V. 137, p. 3330.

General, Corporate and Investment News

STEAM RAILROADS.

Atchison Topeka & Santa Fe Ry.—*Abandonment of Branch.*—

The I.-S. C. Commission on Feb. 20 issued a certificate permitting the company to abandon a branch line of railroad extending westerly from Seward, through Navina, to a point at or near Cashion, 10.61 miles, all in Logan and Kingfisher Counties, Okla.——V. 138, p. 1037.

Atlantic Coast Line RR.—*To Borrow* $6,000,000 *from Banks.*—

Six large New York banks have agreed to lend the company $1,000,000 each to enable the road to pay off its April 1 maturity of $6,500,000, 1st mtge. bonds of the Savannah Florida & Western Ry. Disclosure to this effect was made in the application of the company to the I.-S. C. Commission for authority to pledge $15,000,000 of its gen. unified mtge. 50-year 5½% gold bonds as collateral security for short-term notes.

The company will pledge $10,000,000 of the bonds on the loan of $6,000,000.

The company has arranged a $1,000,000 loan from each J. P. Morgan & Co., First National Bank of New York, Central Hanover Bank & Trust Co., Guaranty Trust Co. of New York, United States Trust Co. and the Bankers Trust Co. An additional loan of $500,000 either with one or more of these banks will be negotiated later, it is said.

The bank loans will be for six months and for 4½% interest. Bankers have agreed that the loans may be renewed for a period of six months. The road may also attempt to obtain an additional six months' extension, if it is desirable later.

The Commission was advised that the payment of the April 1 maturity of the underlying bonds is required since, under the terms of its 1st consol. mortgage and its gen. unified mortgage, underlying bonds must be paid at maturity. The borrowing is necessitated by insufficiency of funds to make the payments, and under existing market conditions the company cannot sell its unified mtge. bonds at a fair price.

The maturing bonds included $4,056,000 of 6% and $2,444,000 of 5% bonds. The securities which will be pledged under the notes have already been issued to the company by the mortgage trustee.—V. 136, p. 3674.

Baltimore & Ohio RR.—*To Seek Cut in Fares in East.*—

The company, it is stated, will on March 18 seek an immediate reduction in passenger fares in the East. It will propose a reduction in the coach rate to two cents a mile and a commensurate reduction in the Pullman rate and elimination of the Pullman surcharge. The proposal will be laid before a committee of Eastern Presidents headed by F. E. Williamson, President of the New York Central, which has had the fare question under consideration for some months.

The rate in the East has stood since 1920 at 3.6 cents a mile. A two-cent rate for coaches and a two-cent return rate for Pullmans, with surcharge eliminated, is now in effect in the West. In the South the two-cent coach rate is general, with a three-cent Pullman rate offered on many lines. In

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

the West the one-way Pullman rate is still three cents.—V. 138, p. 857; V. 137, p. 4695.

Boston & Albany RR.—*Seeks Bond Issue Approval.*—

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue $4,500,000 6% ref. bonds, dated May 1 1934, and payable May 1 1946. The bonds are to be issued to the New York Central RR., lessee, at par for payment and cancellation of $4,500,000 improvement bonds, maturing May 1.—V. 138, p. 1390.

Central Pacific Ry.—*Abandonment.*—

The I.-S. C. Commission on Feb. 23 issued a certificate permitting abandonment by the company of its so-called Mound House branch in Lyon County, Nev., and the abandonment of operation thereof by the Southern Pacific Co., lessee. Action was deferred on that part of the application which seeks authority to abandon a part of the so-called Mina branch and the operation thereof, in Mineral County, Nev., and Mono County, Calif.

The Central Pacific Ry., as owner, and the Southern Pacific Co., as lessee, jointly applied on March 20 1933, for permission to abandon (a) a part of the so-called Mina branch, extending southerly from Tonopah Jct., Mineral County, Nev., to Tom, Mono County, Calif., approximately 76 miles, and (b) the so-called Mound House branch, extending from a connection with the Mina branch, at or near Churchill, to Mound House, approximately 26 miles, all in Lyon County, Nev.—V. 138, p. 324.

Chesapeake & Ohio Railway.—*Equipment Trust of* 1934.

The I.-S. C. Commission on March 1 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding $16,876,000 equipment trust of 1934 certificates to be issued by the Guaranty Trust Co., as trustee, and sold at par in connection with the procurement of freight and passenger equipment.

The report of the Commission says in part:

The company, by application filed Jan. 26 1934, as amended Feb. 9 1934, has applied for authority to assume obligation and liability, as lessee and guarantor, in respect of $16,876,000 of equipment trust of 1934 certificates.

Our certificate issued Feb. 24 1934 (V. 138, p. 1555) approved, as desirable for the improvement of transportation facilities, the purchase of the following railroad equipment: 800 50-ton steel box cars, costing $2,099,950; 6,000 50-ton steel hopper cars, costing $12,172,600; 1,000 50-ton steel gondola cars, costing $2,012,000; 15 steel passenger coaches, costing $355,155, and 11 steel mail and express cars, costing $236,775; total cost $16,876,480.

In connection with the procurement of this equipment the applicant will enter into an agreement, to be dated March 1 1934, with the Guaranty Trust Co. of New York, as trustee, and certain vendors, creating the Chesapeake & Ohio equipment trust of 1934, and providing for the issue thereunder by the trustee of not exceeding $16,876,000 of equipment-trust certificates. Pursuant to the terms of the agreement the vendors will sell the cars to the trustee, which by a lease likewise to be dated March 1 1934, will lease them to the applicant for a term of 15 years from that date, unless the lease shall be sooner terminated as therein provided.

Prior to the delivery of the trust agreement the vendors will deposit, or cause to be deposited, with the trustee, portions of the fund of $16,876,000 sufficient to pay the manufacturers' bills for the cars to be delivered, and the applicant will pay the trustee the advance rent provided, whereupon the trustee will execute and deliver to the order of the vendors trust certificates in an aggregate principal amount equal to the amount deposited by the vendors, the aggregate amount to equal the nearest multiple of $1,000, not to exceed $16,876,000. Temporary registered trust certificates will be dated the day of issue, will represent a share in the trust to the amount of $1,000, or a multiple thereof, and will entitle the registered owner to dividends from and after one year from the date thereof at the rate of 4% per annum, payable semi-annually on March 1 and Sept. 1. Such temporary certificates will be exchangeable on any date not earlier than 18 months from their date, for definitive trust certificates, dated March 1 1934, in the denomination of $1,000, with unmatured dividend warrants attached, or for definitive trust certificates in the denomination of $1,000, registered as to principal, or for multiple definitive trust certificates, registered as to principal and dividends. The definitive certificates will also bear dividends at the rate of 4% per annum, payable semi-annually on March 1 and Sept. 1, and will mature in 26 semi-annual instalments, $650,000 on Sept. 1 1936, and March 1 1937, and $649,000 on each March 1 and Sept. 1 thereafter to and including March 1 1949.

The certificates are to be sold at par to the Government pursuant to the terms of an equipment financing agreement which the applicant, on Feb. 8 1934, entered into with the United States of America, represented by Harold L. Ickes, Federal Emergency Administrator of Public Works. The agreement provides that the Government will deposit from time to time with the trustee under the trust agreement funds as requested by the vendors but not to exceed $16,876,000, and will be entitled to have delivered to it by the trustee trust certificates in an aggregate amount equal to the sum deposited.—V. 138, p. 1555.

Chicago & North Western Ry.—*Labor Disputes Settled.*

Disputes between the company and 13 labor organizations on its system have been satisfactory settled, according to Chicago dispatches which state:

"Conferences between the labor organizations and the management which have been in progress since Feb. 22 were concluded March 7, and according spokesman for both sides, satisfactory settlement has been made. It was also stated that an agreement had been reached for amicable settlement of any future differences that may arise."—V. 138, p. 1555.

Chicago Rock Island & Pacific Ry.—*Bondholders Ask Payment in Gold.*—

General mortgage bondholders made a demand March 6 in the Federal District Court in Chicago that their claims be recognized as "payable in gold coin of the standard and fineness prevailing Jan. 1 1898." The New York "Times" in reporting the matter further states:

"The demand was made by attorneys for the Bankers Trust Co., which is trustee under bond issues totaling $99,981,000. The trustee also demanded that the general mortgage bonds be recognized as a prior lien on the railroad's properties, ahead of all other creditors, including the Reconstruction Finance Corporation, which has advanced to the road $13,956,197. The RFC loan is secured by collateral consisting mostly of subsidiary securities.

Both demands were opposed by Leo J. Hassenauer, First Assistant United States District Attorney, representing the RFC.

Mr. Hassenauer stated that the case, particularly with reference to the gold payment demand, might become a test in view of the fact that other railroads with "gold" obligations outstanding have filed voluntary bankruptcy proceedings without actual adjudication in bankruptcy.

Whether the bondholders would push the gold payment demand in time to make a test case out of it was a matter of doubt. They reserved their right to do so for the time being "without prejudice," pending final determination to the Court.

In opposing the bondholders' contentions the RFC counsel said that gold payment of the bonds in old par dollars would increase the indebtedness of the railroad beyond what really was due to the bondholders in present lawful money. He further contended that recognition of the bonds as a prior lien would adversely affect the RFC, which attempted to succor the property and keep it out of bankruptcy.—V. 138, p. 1556.

Delaware & Hudson RR. Corp.—*Strike Averted.*—

Provisions of the railway labor Act for an "armistice" pending mediation kept the trainmen from going on strike March 10, despite a vote by 2,300 employees to do so.

Mediators appointed by President Roosevelt to look into the situation are: Chief Justice Walter P. Stacy of the North Carolina Supreme Court, Chairman; Rear Admiral Henry A. Wiley, U.S.N., retired, and Dr. Walter Hamilton of Yale University.

The selections of the President were made almost at once after he was informed that the workers had voted to walk out in protest against the company's employment plan guaranteeing 240 hours of work monthly. The men seek a return to the mileage basis of labor.—V. 137, p. 4527.

Erie RR.—*Equipment Trust of* 1934.—

The I.-S. C. Commission on Feb. 24 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding $11,282,000 equipment trust of 1934 certificates to be issued by the New York Trust Co., as trustee, and sold at par in connection with the procurement of freight and passenger equipment.

The report of the Commission says in part:

Our certificate issued Dec. 29 1933, as modified Feb. 23 1934 (Public Works Improvement), approved as desirable for the improvement of transportation facilities the purchase by the applicant of the following railroad equipment: 350 40-foot 50-ton automobile cars equipped with loaders, costing $1,113,577; 150 40-foot 50-ton automobile cars without loaders, $422,042; 500 50-ton box cars, $1,205,605; 750 50-ton hopper cars, $1,506,292; 750 50-ton hopper cars, $1,494,322; 750 50-ton hopper cars, $1,504,388; 250 50-ton hopper cars, $500,102; 125 70-ton flat cars, $318,304; 100 50 ft. 40-ton furniture cars, $334,582; 50 all-steel semi-through passenger coaches, $1,074,765; 50 all-steel suburban passenger coaches, $1,004,938; 25 all-steel suburban passenger coaches, $502,469; 50 50-ton covered hopper cars, $133,250; and 8 all-steel passenger baggage-mail cars, $168,100; a total cost of $11,282,736.

In connection with the procurement of this equipment, the applicant will enter into an agreement, to be dated March 1 1934, with the New York Trust Co., as trustee, and certain vendors, creating the Erie RR. equipment trust of 1934, and providing for the issue thereunder by the trustee of not exceeding $11,282,000 of equipment trust certificates. Pursuant to the terms of the agreement, the vendors will acquire the cars and will sell them to the trustee, which by a lease likewise to be dated March 1 1934, will lease them to the applicant for a term of 15 years from that date, unless the lease shall be sooner terminated as therein provided.

The trust agreement will provide that, at the request of the vendors, the trustee will, upon the deposit of cash, issue in a principal amount equal to the cash deposited temporary registered trust certificates. These certificates will be dated the day of issue, will represent a share in the trust to the amount of $1,000, or any multiple thereof, and will entitle the registered owner to dividends from and after one year from the date thereof at the rate of 4% per annum, payable semi-annually on March 1 and Sept. 1. Such temporary certificates will be exchangeable on any date, not earlier than 18 months from their date, for definitive trust certificates dated March 1 1934, in the denomination of $1,000, with unmatured dividend warrants attached, or for definitive trust certificates in the denomination of $1,000, registered as to principal, or for multiple definitive trust certificates registered as to principal and dividends. The definitive certificates will also bear dividends at the rate of 4% per annum, payable semi-annually on March 1 and Sept. 1, and will mature in 26 semi-annual instalments, $434,000 on Sept. 1 1936, $434,000 on each March 1 and Sept. 1 thereafter to and incl. March 1 1948, and $433,000 on Sept. 1 1948 and March 1 1949.

The certificates are to be sold at par to the Government, pursuant to the terms of an equipment financing agreement which the applicant on Feb. 13 1934 entered into with the United States of America, represented by Harold L. Ickes, Federal Emergency Administrator of Public Works. The agreement provides that the Government will deposit from time to time with the trustee under the trust agreement funds as requested by the vendors, but not to exceed $11,282,000, and will be entitled to have delivered to it by the trustee trust certificates in an aggregate amount equal to the sum deposited.—V. 138, p. 1556.

Illinois Central RR.—*Withdraws* $35,000,000 *Bond Application and Will Sell* $10,000,000 *Equipments Instead.*—

The company has withdrawn from the I.-S. C. Commission its application to issue $35,000,000 mortgage equipment bonds of 1933. Instead, the carrier will issue $10,000,000 of equipment trust certificates which are to be sold to the Public Works Association. Originally the road planned to use $10,000,000 of the proposed equipment bonds as collateral for PWA loans, $15,000,000 as security for Reconstruction Financing Corporation loans, and hold the remaining $10,000,000 of the bonds in its treasury.

Agreeable to the road's request, the Commission dismissed the equipment bond application. The company told the Commission it has agreed with the PWA to create an equipment fund, instead of issuing equipment bonds.—V. 138, p. 1556.

Lehigh Valley RR.—*Car Loadings Up* 10%.—

The company's car loadings for the week ended March 3 increased 10% over the previous week and 23% over the same week a year ago.—V. 138, p. 1039.

Louisville & Nashville RR.—*Abandonment of Branch.*—

The I.-S. C. Commission on Feb. 19 issued a certificate permitting the company to abandon a branch line of railroad extending from Napier Jct. in a general westerly direction to Napier, 11 miles, all in Lawrence and Lewis Counties, Tenn.—V. 138, p. 501, 324.

Missouri Pacific RR.—*February Traffic Increased.*—

Freight traffic handled on the Missouri Pacific RR. increased 11,359 cars, or 15.7%, in February this year, compared with February 1933. Total traffic handled in the month just ended amounted to 83,287 cars, divided 53,691 cars loaded locally on Missouri Pacific rails and 29,596 cars received from connections, or an increase of 11.4% in local loadings and 24.6% in receipts from connections, compared with February a year ago. Total traffic for the first two months of 1934 on the Missouri Pacific increased 22,370 cars, or 14.8%, compared with the first two months of 1933.

On the International-Great Northern local loadings and receipts from connections in February increased 3,625 cars, or 23.2%, compared with the same month a year ago. The total traffic handled in the month just ended amounted to 19,204 cars, divided 11,448 cars loaded locally and 7,756 cars received from connecting lines, or an increase of 14.2% in local loadings and 39.5% in receipts from connections, compared with February 1933. During the two-month period on the International-Great Northern the increase amounted to 4,870 cars, or 15.2%, compared with the first two months of 1933.

The Gulf Coast Lines reported an increase of 4,720 cars, or 41.4%, in local loadings and receipts from connections in February 1934, compared with the same month a year ago. The total traffic handled in the month just ended amounted to 16,121 cars, divided 11,002 cars loaded locally and 5,119 cars received from connections, or an increase of 34.3% in local loadings and 59.5% in receipts from connections, compared with February 1933. For the two-month period on the Gulf Coast Lines the increase amounted to 5,954 cars, or 23.1%, compared with the first two months of 1933.—V. 138, p. 1039.

New York Chicago & St. Louis RR.—*Equipment Trust of* 1934.—

The I.-S. C. Commission on March 1 authorized the company to assume obligation and liability, as guarantor in respect of not exceeding $5,028,000 equipment-trust of 1934 4% equipment-trust certificates to be issued by the Guaranty Trust Co. of New York, as trustee, under an agreement to be dated March 1 1934; the certificates to be sold at not less than par in connection with the acquisition of certain equipment.

The report of the Commission says in part:

The company by an application filed on Jan. 29 1934, as amended Feb. 12 1934, applied for authority to assume obligation and liability, as guarantor, in respect of $5,028,000 of its equipment-trust of 1934 4% equipment-trust certificates.

The applicant has applied to the Federal Emergency Administration of Public Works for aid in purchasing railroad equipment as follows: 15 freight locomotives, 5 switching locomotives, 20 extra tenders 7 passenger coaches, 1 mail-express car, 500 50-ton box cars, 675 50-ton gondolas, and 25 50-ton flat cars. The cost of the equipment is estamated to be $5,028,208.

In connection with the procurement of the equipment, the applicant will enter into an agreement to be dated March 1 1934, with the Guaranty Trust Co. of New York, as trustee, and certain vendors, creating the New York Chicago & St. Louis Railroad equipment trust of 1934, and providing for the issue by the trustee of not exceeding $5,028,000 of equipment-trust certificates. Pursuant to the provisions of the agreement the vendors will acquire the equipment and sell it to the trustee, which will lease the equipment to the applicant under a lease for a term of 15 years from March 1 1934, unless sooner terminated, and which is to be continued in force until the rent paid thereunder is sufficient to discharge and cancel all interests in the trust cerated with respect to the equipment and the dividends on the certificates.

Prior to the delivery of the trust equipment the vendors will deposit, or cause to be deposited with the trustee, portions of the fund of $5,028,208 sufficient to pay the manufacturers' bills for the equipment to be delivered, and the applicant will pay the trustee the advance rent provided, whereupon the trustee will execute and deliver to the order of the vendors trust certificates in an aggregate par amount equal to the amount deposited by the vendors; the aggregate amount to equal the nearest multiple of $1,000, not to exceed $5,028,000.

The definitive certificates, registrable as to principal, will be dated as of March 1 1934, will represent a share to the amount of $1,000 in the trust, and will entitle the owner to dividends at the rate of 4% per annum from March 1 1935, to the date of maturity, payable semi-annually on Sept. 1 and March 1 in each year, and will be payable in amounts of $194,000 every

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

six months beginning Sept. 1 1936, and ending March 1 1941, and in amounts of $193,000 every six months beginning Sept. 1 1941, and ending March 1 1949. Provision is also made for the issue of temporary registered certificates in denom. of $1,000 and multiples thereof. These certificates will be dated the day of issue, will bear dividends from and after one year from date at the rate of 4% per annum, payable semi-annually on March 1 and Sept. 1, beginning with that one of these dates which immediately follows the expiration of one year from the date of the temporary certificate, and will be exchangeable on any date on or after the expiration of 18 months from their respective dates for definitive certificates, as specifically stated in the agreement.

The certificates are subject to redemption at the option of the applicant, either in whole or in part, on any dividend-payment date at par and accrued dividends. In case of the redemption of less than all the certificates the latest maturity or maturities are to be redeemed first, and all but not a part of any maturity may be called for redemption. Pursuant to the agreement the applicant will endorse on each temporary and definitive certificate its guaranty of the payment of the principal and dividends when due.

The certificates are to be sold at par to the Government, pursuant to the terms of an equipment financing contract which the applicant, on Feb. 19 1934, entered into with the United States of America, represented by the Federal Emergency Administrator of Public Works. The agreement provides that the Government will deposit, from time to time, with the trustee under the trust agreement funds as requested by the vendors, but not to exceed $5,028,000, and will be entitled to have delivered to it by the trustee trust certificates in an aggregate amount equal to the sum deposited.—V. 138, p. 1392.

New York Ontario & Western Ry.—*Public Works Improvement.*—

The I.-S. C. Commission on March 5 approved the company's application for authority to apply to the Public Works Administration for a loan of $235,000 in connection with purchase of steel rails.

The report of the Commission says in part:

The company on Feb. 16 1934, applied under Section 203 (a), clause (4), of the National Industrial Recovery Act for the approval of certain maintenance to its railroad, which it proposes to finance by a loan from the Federal Emergency Administration of Public Works.

The proposed maintenance will require the purchase of not exceeding 4,725 gross tons of 90-pound steel rail at a cost of not to exceed $171,872, together with approximately 1,751 gross tons of necessary fastenings and other track material, requiring an additional expenditure of not exceeding $63,128, making a total expenditure of not to exceed $235,000.

The applicant represents that the proposed expenditure will result in more economical maintenance.—V. 136, p. 1881.

Pennsylvania RR.—*To Sell Underlying Bonds.*—

The company has arranged to sell $1,684,000 of its underlying bonds to bankers. The bonds include $934,000 of 1st mtge. 4% bonds of the Connecting Ry. Edward B. Smith & Co. of Philadelphia will purchase the bonds at 98.18 of par and accrued interest from March 15 1934.

Kuhn, Loeb & Co. of New York will purchase $750,000 of the 4% 1st mtge. bonds of the Delaware RR. at 94% of par and accrued interest from Jan. 1 1934.

The intention to sell the bonds is shown in applications by the Connecting Ry. and the Delaware RR. for permission to reduce the interest rate on the bonds from 5% to 4%. Under prevailing market conditions, the Commission was told, bonds bearing 4% interest sell on a relatively better basis than those paying 5%. Permission also was requested to change the redempton provision of the Delaware RR. bonds.

The Pennsylvania RR. asked permission to guarantee the principal and interest of the bonds.—V. 138, p. 1557.

Pittsburgh & West Virginia Ry.—*Public Works Improvement.*—

The I.-S. C. Commission on March 2 approved the application of the company to build certain equipment through a Public Works Administration loan.

The report of the Commission says in part:

The company on Feb. 14 applied under Section 203(a) (4) of the National Industrial Recovery Act for approval of equipment which it proposes to finance with the aid of the Federal Emergency Adminsitration of Public Works.

The applicant proposes to acquire three 2-6-6-4 single-expansion articulated freight locomotives, costing $331,500, through an equipment-trust agreement and lease. Funds for purchasing the locomotives will be obtained through the sale to the PWA of $331,000 of equipment-trust certificates to be issued under the agrement. An application for authority to assume obligation and liability under the prospective equipment-trust agreement and lease has been filed.—V. 138, p. 1228.

St. Louis Iron Mountain & Southern Ry.—*Deposits.*—

The protective committee for St. Louis Iron Mountain & Southern Ry. River and Gulf Divisions 1st mtge. 4% bonds, due May 1 1933, which was formed last October, is notifying holders of these bonds that a deposit agreement has been prepared, under date of Oct. 17 1933, and urging them to deposit their holdings with Bankers Trust Co., depositary.

Admittedly, presentation and confirmation of a reorganization of the road, which is operated by the Missouri Pacific RR., will require considerable time, the notice says, but the committee is asking deposits in order to be in position to act for the bondholders in all matters in which they are interested and in connection with which they should be represented.

Personnel of the committee is as follows: R. G. Page, (Vice-Pres., Bankers Trust Co.) Chairman; Malcolm P. Aldrich, (director, Commonwealth Fund), N. Y. City; Harlan H. Newell (Vice-Pres., Society for Savings in the City of Cleveland); A. W. Robertson, (Chairman, Westinghouse Electric & Manufacturing Co.); Lee P. Stack, (John Hancock Mutual Life Insurance Co.), Boston, and Gerald M. Swanstrom, (Asst. Counsel, Northwestern Mutual Life Insurance Co.), Milwaukee. Alexander & Green, 120 Broadway, are counsel for the committee for which Archer W. Bachman, 16 Wall Street, is Secretary.—V. 137, p. 2974.

St. Louis-San Francisco Ry.—*Purchase of Past Due Equipment Trust Certificates.*—

C. W. Michel, Eastern Representative of the trustees, issued the following statement March 6:

J. M. Kurn and John G. Lonsdale, trustees, have heretofore made offers to purchase at not more than the face value thereof, all past due equipment trust obligations matured through Aug. 15 1933.

The trustees will be prepared, on and after March 10 1934, to purchase at not more than the face value thereof (without interest subsequent to their respective maturities) the following additional past due equipment trust obligations of the company:

Equipment trust certificates, series AA which matured Sept. 1 1933, together with interest coupons which matured on said date from all outstanding AA certificates.

Interest coupons which matured Nov. 15 1933 from equipment trust certificates, series CC.

Interest coupons which matured Oct. 1 1933 from equipment trust certificates, series DD.

Purchases will be made upon tender of above certificates and (or) coupons on and after March 10 1934 at the office of the Eastern representative of the trustees at 120 Broadway, N. Y. City.

This additional program will clean up all equipment arrearages for the calendar year 1933.

Abandonment of Branch.—

The I.-S. C. Commission on Feb. 26 issued a certificate permitting the company and its trustees to abandon the Zalma branch extending from Brownwood to Zalma, about 8.6 miles, all in Stoddard and Bollinger Counties, Mo.—V. 138, p. 1557.

Southern Pacific Co.—*To Pay Interest in Foreign Currencies to Bona Fide Residents.*—

The Committee on Stock List of the New York Stock Exchange has received the following copy of a resolution adopted by the executive committee of the board of directors of the Southern Pacific Co. with respect to the payment of interest in foreign currency on Southern Pacific San Francisco Terminal 1st mtge. 4% bonds, due 1950

"RESOLVED, That Southern Pacific Co. pay the coupons appurtenant to its San Francisco Terminal 1st mtge. bonds in lawful money of the United States on presentation and surrender of such coupons at the office or agency of the company in the Borough of Manhattan n the City of New York, and that the same be not paid in foreign currencies; provided, however, until otherwise ordered by the Executive Committee of the Board of Directors, payment shall be made of coupons appurtenant to these bonds in foreign countries in foreign currencies at the specified paying agencies in accordance with the text of said bonds and coupons upon presentation and surrender of such coupons at the foreign paying agencies accompanied by appropriate affidavit or other proper proof showing that the owner of the bonds to which such coupons are appurtenant, is a bona fide resident of a country other than the United States of America, and that such bonds on and continuously since the date of this resolution, have been owned by bona fide residents of countries other than the United States of America."—V. 138 p. 1551.

South Dakota Central Ry.—*16 Year Suit Ends.*—

Litigation involving the liability of stockholders of this defunct company, carried on 16 years, was terminated Feb. 23, according to Associated Press dispatches from Pierre, S. D., by an official Supreme Court opinion. The Court, the dispatch states, reversed a Codington county circuit judgment and held that the estate of Charles Fantle of Sioux Falls and others are not liable for additional assessments on stock they held.—V. 103, p. 62.

Stephenville North & South Texas Ry.—*Abandonment.*

The I.-S. C. Commission on Feb. 20 issued a certificate permitting the company to abandon certain lines of railroad in Hamilton, Erath, and Comanche Counties, Tex., and the St. Louis Southwestern Ry. Co. of Texas, lessee, to abandon operation thereof.

The report of the Commission states:

The Stephenville and the St. Louis Southwestern, respectively, on May 31 1933, filed a joint application in which (1) the Stephenville company seeks permission (a) to abandon a line of railroad extending northerly from Hamilton, through Edson, a point 4 miles north of Hamilton, to Stephenville, a total distance of 41 miles, and (b) to abandon a line of railroad extending northwesterly from Edson to Comanche, a distance of 31 miles, all in Hamilton, Erath, and Comanche counties, Tex., and (2) the Texas Co. seeks permission to abandon operation of said lines.—V. 137, p. 4528.

Texas & Pacific Ry.—*Court Rules Against Company on Oil under Track.*—

Under a decision by Judge Charles A. Boynton of the Federal District Court at El Paso, the road is not the owner of any oil or gas that may underlie its 200-foot right-of-way that extends across the State for 900 miles, traversing several oil fields. The "Wall Street Journal" further says:

Heretofore the Railroad Commission has granted a number of permits to railroads to drill for oil and gas on their rights-of-way. The decision by Judge Boynton precludes this from being done unless the railroad in question owns the right-of way in fee simple. It was held by Judge Boynton that the Texas & Pacific holds only an easement for a right of-way 100 feet wide across the land in question, without the right to extract oil and gas therefrom, and that Millard Eidson, John Scharbauer and Eli J. Jones hold record title to the land.

It was explained that the decision does not mean that persons who hold record title to the right-of-way land may go on the property held under easement by the railway and drill for oil. However, they might drill adjacent to the railroad property and drain the oil from under the right-of-way without interference.

The Texas & Pacific contended it held title to a right-of-way 200 feet wide across the State under a Federal charter, and confirmed by a joint resolution of the Texas legislature, adopted Feb. 9 1850, authorizing the proposed railroad to traverse the State's public lands. Judge Boynton held that only an easement and not record title was acquired because the railroad was not started before March 1851, as provided in the State resolution.

The suit was filed March 27 1931. Judge Boynton has been preparing the decision since May 1931.—V. 138, p. 1228.

Waco Beaumont Trinity & Sabine Ry.—*PWA Loan Denied.*—

The I.-S. C. Commission on March 1 denied the company's application for authority to borrow $5,000,000 from the Public Works Administration.

The report of the Commission states in part:

The receiver for the company, on Dec. 27 1933, applied under Section 203 (a) (4) of the National Industrial Recovery Act for the approval of certain railroad construction, maintenance, and equipment, for aid in financing which it has applied to the Federal Emergency Administration of Public Works, for a loan of $5,000,000. The proposed improvements include the construction of 114.76 miles of new roadbed, track and appurtenances at an estimated cost of $3,494,137, and the rehabilitation of 99 miles of existing roadbed, track, and appurtenances at an estimated cost of $1,486,000. The estimates include interest during construction.

Application for the loan by the receiver and by the company, was authorized on Dec. 9 1933, by the District Court of Trinity County, Tex., the court having jurisdiction of the receivership proceedings.

We conclude:

(1) That we should not approve, as desirable for the improvement of transporation facilities, the maintenance and equipment proposed by the receiver of the Waco, and consisting of rehabilitation of its existing lines and enlargement of terminal facilities as hereinbefore described; and

(2) That the application of the receiver for our approval of the proposed extension of the lines of the Waco, as desirable for the improvement of transportation facilities, and for payment of obligations of the receiver as hereinbefore specified, should be dismissed for want of jurisdiction.

Commissioner McManamy, concurring in part said:

With the denial for want of jurisdiction of the application covering the proposed extension of the line and for payment of obligations of the receiver, I concur. I believe the rehabilitation of the existing lines and the improvement of terminal facilities to be desirable in the public interest.—V. 137, p. 4698.

Wilkes & Western Ry.—*Proposed Acquisition Denied.*—

The I.-S. C. Commission on Feb. 26 denied the company's application for authority to acquire, reconstruct, and operate a line of railroad extending from North Wilkesboro to Darby, 26.49 miles, in Wilkes County, N. C.

The line in question is a part of railroad properties formerly owned and operated by the Watauga & Yadkin River RR.

The report of the Commission states in part:

The Watauga built a line of railroad in 1912-13 from a connection with the Southes Ry. system at North Wilkesboro, thence along the Yadkin River to Elkville, 18 miles, and thence along Elk Creek, to Darby. Later a short branch was built from Elkville southward to Grandin. Operation began in 1913. In 1916, most or all of the bridges crossing numerous mountain streams were washed out, and the properties were placed in receivership. The receiver replaced the bridges, but in the latter part of 1918 they were again washed out and a tunnel caved in at both ends. Since that time the properties, including equipment, have lain in idleness and neglect. The ties have rotted entirely away, the track is washed out in 38 places, the rails have been shifted to permit use of the roadbed as a highway, and the right of way is grown up with bushes and trees as large as 10 inches in diameter.

The Watauga had never prospered, for, while it was able to earn operating expenses, revenues were not sufficient to provide for interest on bonded debt. The company was affiliated, through common stock ownership, with the Grandin Lumber Co., which owned nearly 60,000 acres of timber lands reached by the railroad and was expected to furnish the bulk of the traffic for the line. But construction of a mill at Grandin had just been completed when the difficulties of 1916 occurred, and timbering operations never got fairly under way. The company's total output has not much exceeded a million feet.

Abandonment of the railroad is attributed to litigation, the death of the principal stockholder of both companies, lack of funds, and the unsatisfactory state of the lumber industry. The receivership culminated in judicial sale of the railroad property to one Frederick Fair for $169,000. Mr. Fair held the property for some years, refusing to sell it at prices regarded reasonable by persons desiring to rehabilitate the line, but eventually let it go for taxes. The property was acquired at tax sale early in 1933 by the Jenkins Hardware Co. of North Wilkesboro at a cost of $350. The Grandin Lumber Co. is now controlled by the Elk Creek Lumber Co. of Chicago, Ill.

At the instance of the Jenkins concern, the applicant was incorporated under the laws of North Carolina on Oct. 25 1933, for the purpose of taking over, rehabilitating, and operating the line from North Wilkesboro to Darby. The cost of necessary rehabilitation work, including installation of 29 girder bridges aggregating 1,587 feet in length, is estimated at $252,462. To finance its project the applicant proposes to issue $250,000 of common stock of the Jenkins company in payment for the property proposed to be acquired and $250,000 of 1st-mtge. 6% bonds for use as collateral for a loan which the applicant hopes to obtain from the Public Works Administration. Application for our authority to issue securities has not yet been made

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

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of March 3.—Weekly electric output 15.5% in excess of same period last year. p. 1459.

American Fuel & Power Co.—*Receivership Sought.*—

A receivership suit has been filed in Chancery Court by Manufacturers Trust Co., succeeding trustee under the trust agreement. The defendant controls eight subsidiaries, two of which are in receivership. The subsidiaries operate in Kentucky, West Virginia and Ohio. The bill states the defendant has past due indebtedness of $3,187,875 with current and working assets of $14,030.—V. 131, p. 4214.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended March 3 1934, totaled 35,875,000 kwh., an increase of 27% over the output of 28,168,000 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.
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
Feb. 24	36,323,000	27,087,000	30,654,000	33,931,000	37,396,000
Mar. 3	35,875,000	28,168,000	29,735,000	34,656,000	37,369,000

—V. 138, p. 1558.

Associated Gas & Electric Co.—*Output Increased.*—

For the week ended Feb. 24, the Associated System reports net electric output of 52,898,458 units (kwh.). This figure, while not so large as the output for the previous weeks of this month, was 14.6% above the output reported for the comparable week of 1933.

Gas output of 435,340,200 cubic feet was 28.3% above last year as a result of the extreme cold weather this year.

Gross revenues for the month of January, on which preliminary figures are available, show a slight increase. However, net income continued lower due to increased expenses and taxes, the company announced.—V. 138, p. 1559.

Boston Consolidated Gas Co.—*Production.*—

Gas Output (Cu. Ft.).—	1934.	1933.	1932.
Month of January	1,172,408,000	1,132,707,000	1,226,027,000
Month of February	1,171,444,000	1,049,060,000	1,200,837,000

—V. 138, p. 150.

British Columbia Telephone Co.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.
Operating revenue	$4,479,079	$4,749,156
Non operating revenue, interest, &c	177,907	163,355
Transferred from contingency reserve	40,000	------
Total revenue	$4,696,986	$4,912,511
Maint., operating, employees' benefit fund, &c	2,286,784	2,459,677
Dominion, provincial and municipal taxes	313,985	310,471
Depreciation	865,270	900,111
Interest on bonds	553,003	562,187
Employees, savings plan interest	7,431	8,321
Amortization of bond discount and expense	35,065	35,064
Balance	$635,448	$636,677
Dividend on 6% preference stock	60,000	60,000
Dividend on 6% preferred stock	270,000	270,000
Dividend on ordinary stock	326,250	326,250
Deficit charged to surplus	$20,802	$19,572

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Real est., bldgs., plant & equip	24,855,823	24,882,756	1st mtge. gold bds., due Dec. 1 1960	10,000,000	10,000,000
Material in stores	810,751	984,557	Empl. savings plan	111,131	125,279
5½% 5-year notes due Aug. 1 1937	1,974,906	1,974,905	Accounts payable	184,587	141,198
Acct. rec. from Assoc. Tel. & Tel. Co	425,389	531,736	Unearned rentals	19,311	20,308
Accts. receivable	342,051	396,482	Accr. liab. not due	447,366	394,497
Prepaid expense	94,313	83,567	Empl. benefit fund	590,720	590,720
Unam. debt disc., premiums & exp.	879,400	914,465	Res. for deprec. of bldgs., plant & equipment	7,417,207	7,273,758
Deferred charges	23,795	------	Res. for fire loss, accident & contingencies	948,458	988,458
Cash	744,332	218,531	6% cum. preference stock	1,000,000	1,000,000
			6% cum. preferred stock	4,500,000	4,500,000
			Ordinary shares	4,500,000	4,500,000
			Surplus	431,981	452,782
Total	30,150,761	29,987,004	Total	30,150,761	29,987,004

—V. 137, p. 4699.

Brockton Gas Light Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$928,840	$1,043,739	$1,152,479	$1,144,849
Oper. exps. & taxes	713,308	789,616	882,626	885,445
Net earnings	$215,532	$254,123	$269,853	$259,404
Other income	1,580	2,065	2,847	3,552
Gross income	$217,112	$256,188	$272,700	$262,956
Income deductions	45,013	47,064	35,986	33,064
Net income	$172,099	$209,125	$236,714	$229,891
Dividends	208,702	236,198	229,532	229,532
Balance	def$36,603	def$27,073	$7,182	$359

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant and equip	$4,038,916	$4,016,164	Capital stock	$2,981,450	$2,981,450
Investments	13,905	21,810	Coupon notes	750,000	750,000
Cash	94,825	168,186	Notes payable	50,000	75,000
Accts. receivable	172,379	181,191	Accts. payable	25,915	25,137
Materials and supplies	130,892	197,169	Customers' depos.	6,855	7,095
Special deposit	600	600	Accruals	17,572	28,681
Prepaid accounts	3,774	6,739	Other adj. credits	250	100
Unadj. debts	8,553	15,514	Res. for deprec	214,924	279,178
			Other reserve	4,424	5,195
			Surplus	412,456	455,536
Total	$4,463,846	$4,607,372	Total	$4,463,846	$4,607,372

—V. 137, p. 3676.

Brooklyn Borough Gas Co.—*Rates Cut.*—

See Brooklyn Union Gas Co. below.—V. 137, p. 4528.

Brooklyn Union Gas Co.—*Rates of Three Gas Companies Cut.*—

The fixation of temporary emergency gas rates to be charged by the Brooklyn Union Gas Co., the Brooklyn Borough Gas Co., and the New York & Richmond Gas Co. was announced on March 5 by the New York P. S. Commission. The new rates, the Commission estimated, would result in a saving of about $1,550,000 a year to consumers in Brooklyn and Staten Island.

The rate orders require the Brooklyn Union Gas Co. to reduce present rates 5%, while the Brooklyn Borough Gas Co. is directed to make a 13% cut. The New York & Richmond Gas Co. was ordered to make a 6% reduction.

The reductions are to become effective on March 16 and to be in force for one year. The savings estimated by the Commission are based upon the sales of gas by the three companies in 1932.

The majority opinion setting up the new rates described them as "eminently fair and reasonable under existing circumstances." It asserted that even greater reductions would be warranted if company earnings over a period of years were taken into consideration.

The opinion of the three assenting commissioners (Chairman Milo R. Maltbie, George R. Lunn and Maurice C. Burritt), declared they were not at present prepared to make any findings regarding the rates of the seven companies of the Consolidated Gas System. Commissioner George R. Van Namee's dissenting opinion held these companies should not be required to make any reductions at this time.—V. 138, p. 1226.

Cleveland Electric Illuminating Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$22,009,425	$24,121,861	$26,055,324	$27,014,260
Operating expenses	11,813,467	12,090,899	13,119,599	13,386,475
Net oper. revenue	$10,195,958	$12,030,962	$12,935,725	$13,627,785
Int., tax & amort. of dis.	5,283,796	5,909,479	5,617,296	5,699,723
Net income	$4,912,162	$6,121,483	$7,318,429	$7,928,062
Divs. on pref. & com. stk.	5,004,054	5,004,054	5,004,054	4,663,458
Balance	def$91,892	$1,117,429	$2,314,376	$3,264,604

Condensed Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant investm't	129,079,645	127,674,379	Preferred stock	15,281,700	66,371,100
Other investm'ts	1,009,192	516,000	Common stock	51,089,400	
Balance in banks closed or under restrictions	1,181,143	------	Funded debt	40,000,000	40,000,000
Current assets	14,848,563	15,812,547	Current liabils	2,641,852	899,760
Debt disc. & exp.	602,266	665,396	Accrued liabils.	3,289,042	4,867,069
Def'd charges	309,708	416,006	Reserves	19,195,264	16,627,250
			Surplus	15,533,258	16,319,150
Total	147,030,517	145,084,328	Total	147,030,517	145,084,328

—V. 137, p. 4360.

Cleveland Ry. Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$12,514,151	$12,855,881	$14,854,253	$17,648,758
Net earnings	3,512,465	3,428,998	3,655,237	3,746,078
Other income	*Cr*128,837	*Cr*172,050	*Cr*171,037	*Cr*120,386
Interest and taxes	3,448,646	3,398,481	3,575,937	3,644,632
Sinking fund deduction	189,645	195,419	225,379	266,537
Balance, surplus	$3,010	$7,147	$24,957	def$44,706

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Road & equipm't	36,097,752	37,058,043	Capital stock	32,245,900	32,886,475
Bond disct., &c	102,000	120,000	Prem. on cap. stk.		77,415
Maint., deprec'n. &c., fund	234,700	211,826	Bonds	5,400,000	6,000,000
Miscell. invest	298,500	422,497	Audited vouchers	1,121,151	738,382
Cash	403,581	552,023	Miscell. liabilities	30,578	32,993
Special deposits	8,973	9,043	Ticket floats	78,392	38,757
Bills receivable	69,163	31,800	Other unadj. cred.	428,578	420,287
Accts. receivable	655,058	456,037	Maint., renewal & deprec. reserve	234,700	211,826
Deferred billing	7,637	12,170	Oper. and general expense reserve	48,071	18,364
Materials & supp.	525,560	499,471	Add'l U. S. taxes & int. (disputed)	474,176	------
Int. & rents rec	3,449	------			
Prepaid accounts	306,858	192,441			
Oth. unadj. debits	548,314	59,150			
Adv. to car riders	745,634	696,062			
Interest fund	54,366	103,938			
Total	40,061,544	40,424,498	Total	40,061,544	40,424,498

—V. 138, p. 681.

Columbus Railway, Power & Light Co.—*New Director.*

Charles J. Kurtz, has been elected a director to succeed the late Dr. W. O. Thompson.—V. 137, p. 3147.

Community Water Service Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Operating revenues	$7,140,556	$7,410,293	$7,489,085
Operating expenses, maintenance and taxes (other than Federal)	3,271,486	3,354,567	3,448,984
Net earnings	$3,869,070	$4,055,726	$4,040,101
Other income	38,951	49,167	142,695
Gross income	$3,908,021	$4,104,893	$4,182,796
Interest & amortization of debt disct. and expenses of subsid. companies	2,265,623	2,270,545	2,218,945
x Preferred dividends of subsid. cos	681,699	681,716	680,191
Minority equity in earnings	9,810	10,677	11,791
Balance	$950,889	$1,141,955	$1,271,869
Retirement expense	390,934	447,454	439,139
Provision for Federal income tax	49,441	80,449	31,583
Balance	$510,515	$614,051	$801,146
Int. on Comm. Wat. Ser. Co. debs	392,955	393,000	392,945
Amort. of debt disct. & exp. and other deductions—Comm. Wat. Ser. Co.	68,406	69,536	82,703
Balance, surplus	$49,154	$151,515	$325,498

x Includes cumulated dividends on preferred stock of subsidiary companies not declared or paid of $26,466 in 1933 and $10,233 in 1932.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Property, plant & equipment	77,243,373	77,073,023	Funded debt	46,906,000	47,107,000
Cash held by trus.	150,294	227,170	Accts. & notes pay.	293,411	341,540
Cash in banks and on hand	1,229,862	999,241	Int. & divs. pay	219,080	219,395
Dep. for int. & divs	215,916	244,699	Other current lab.	169,218	154,456
Accts. receivable	1,485,107	1,379,416	Accrued liabilities	1,078,630	981,660
Mat'ls & supplies	342,260	366,863	Deferred credits	110,653	106,758
Other assets	46,197	17,602	Consumers' extension deposits	760,317	793,719
Collat. note rec	643,834	664,304	Res. for retirement of property	8,476,407	8,304,811
Debt discount and expense, &c	3,154,600	3,376,488	Res. for collateral note receivable	539,273	246,658
Commission & exp. on sale of pref. stock	609,236	609,236	Res. for conting	200,000	100,000
			Other reserves	51,402	50,877
			Sub. co.'s pref. stk.	10,355,442	10,355,442
			Min. equity in com. stk. & sur. of sub.	339,267	313,037
			a Preferred stock	3,620,972	3,620,972
			b Common stock	1,124,555	1,122,130
			c Capital surplus	9,745,126	10,028,578
			Earned surplus	1,130,927	1,011,009
Total	85,120,678	84,958,044	Total	85,120,678	84,958,044

a Represented by 39,078 shares (no par). b Represented by 1,124,555 shares of $1 par in 1933 and 1,125,171 shares of no par value in 1932. c Represented principally appraisal surplus and contributions for extensions, less reserve for collateral note receivable.—V. 136, p. 2239.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted tradi ng privileges the 5% pref. stock, series A (par $100).—V. 138, p. 1559.

Eastern Gas & Fuel Associates.—*Earnings.*—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4529.

East Prussian Power Co.—*Offers Conversion.*—

The company offers conversion of its German-owned 6% bonds, 1953, into 4½s on the basis of 3 marks to the dollar.—V. 138, p. 1394.

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

Concord (N. H.) Electric Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$550,742	$560,323	$562,714	$547,376
Total operating expenses	391,548	391,664	393,054	378,918
Income from oper	$159,194	$168,659	$169,660	$168,458
Non-oper. revenues	1,937	1,791	1,236	876
Gross income	$161,131	$170,451	$170,896	$169,334
Inc. deduc. (int., &c.)	284	369	8,615	12,933
Net income	$160,847	$170,083	$162,281	$156,401
Preferred dividends	13,500	13,500	13,500	13,500
Common dividends	140,000	139,271	118,049	112,000
Balance, surplus	$7,347	$17,312	$30,732	$30,901

—V. 136, p. 2604.

Electric Bond & Share Co.—*Output of Affiliates.*—

Electric output for three major affiliates of the Electric Bond & Share System for the week ended March 1 compares as follows (in kilowatt hours):

	1934.	1933.	*Increase.*
American Power & Light Co	77,368,000	68,110,000	13.6%
Electric Power & Light Corp	33,188,000	29,726,000	11.7%
National Power & Light Co	63,091,000	57,322,000	10.1%

—V. 138, p. 1559, 1554.

Exeter (N. H.) & Hampton Electric Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$291,116	$287,764	$301,430	$272,711
Total oper. expenses	239,334	239,208	241,651	218,565
Income from oper	$51,782	$48,556	$59,778	$54,146
Non-oper. revenues	347	814	1,206	*Dr*219
Gross income	$52,129	$49,370	$60,985	$53,927
Inc. deducts. (int., &c.)	9,496	11,031	9,818	9,487
Net income	$42,633	$38,339	$51,166	$44,440
Common dividends	32,500	32,500	32,500	30,875
Balance, surplus	$10,133	$5,839	$18,666	$13,565

—V. 136, p. 2604.

Federal Public Service Corp.—*Time Extended.*—

Since the submission of the plan and agreement of reorganization dated Nov. 15 1933 (V. 137, p. 4012), the reorganization committee has received the deposit of over 83% of the first lien bonds, over 78% of the convertible notes and over 80% of the preferred stock, according to Mord M. Bogie, Chairman of the reorganization committee. The rate of deposits during the last three weeks indicates the probability that sufficient additional securities will be received within 30 days to enable the committee to declare the plan operative. The time for receiving deposits accordingly has been extended to March 31 1934, but in view of the circumstances there is no assurance that any further extension will be granted, Mr. Bogie said.—V. 138, p. 1230.

Fitchburg Gas & Electric Light Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$1,144,810	$1,195,513	$1,340,107	$1,371,409
Total oper. expenses	818,201	864,776	937,683	983,445
Income from oper	$326,609	$330,736	$402,424	$387,964
Non-oper. revenue	772	6,322	2,213	5,103
Total income	$327,382	$337,058	$404,637	$393,067
Income deduct. (int. &c.)	446	827	848	1,339
Net income	$326,936	$236,231	$403,798	$391,728
Dividends	325,853	325,853	325,853	325,853
Balance, surplus	$1,082	def$89,622	$77,945	$65,875

—V. 137, p. 3842.

Foreign Light & Power Co.—*To Reduce Capital.*—

A special general meeting of shareholders will be held on April 27, for the purpose of approving, Special By-law "A", reducing the share capital of the company by the cancellation of 15,000 $6 cum. 1st pref. shares of the par value of $100 each.—V. 137, p. 4013.

Green Mountain Power Corp.—*75-Cent Pref. Dividend.*—

A dividend of 75 cents per share was recently declared on the $6 cum. pref. stock, no par value, payable March 1 to holders of record Feb. 20. A like amount was paid on this issue on June 1, Sept. 1 and Dec. 1 last, prior to which the company paid regular quarterly dividends of $1.50 per share.—V. 137, p. 4013.

Honolulu Rapid Transit Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Rev. from transportation	$745,295	$868,721	$997,495	$1,036,653
Oper. expenses. &c	593,947	594,811	615,270	617,002
Net rev. from transp'n	$151,348	$273,910	$382,225	$419,651
Rev. from other ry. oper.	21,480	18,229	16,307	14,387
Net rev. from ry. oper.	$172,828	$292,139	$398,532	$434,038
Interest	------	------	------	5,848
Taxes	65,659	96,580	92,408	107,977
Depreciation, &c	125,685	122,125	122,616	125,605
Replacements	968	6,275	7,197	10,778
Profit and loss	4,719	1,864	905	3,903
Net income	loss$24,203	$65,296	$175,405	$179,927
Dividends	------	75,000	175,000	175,000
Balance, deficit	$24,203	$9,704	sur$405	sur$4,927
Shares of capital stock outstanding (par $20)	125,000	125,000	125,000	125,000
Earns. per sh. on cap stk.	Nil	$0.52	$1.40	$1.44

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Property invest	$4,197,422	$4,041,554	Capital stock	$2,500,000	$2,500,000
Other investments	89,524	89,524	Audited accts. & wages payable	28,892	27,318
Cash	75,436	93,884	Misc. accts. pay	67,457	67,476
Special deposits	914	50,616	Mat'd int. & divs. unpaid	146	250
Misc. accts. rec	7,397	5,790	Deferred liabilities	50,141	39,289
Materials & suppl.	83,097	83,153	Accr. depreciation	1,353,047	1,241,661
Int. divs. & rent rec	------	510	Earned surplus	346,065	376,680
Deferred assets	10,819	6,021	Unrealized apprec. of lands	119,768	119,768
Unadjusted debits	905	1,387			
Total	$4,465,515	$4,372,440	Total	$4,465,515	$4,372,440

—V. 137, p. 3148.

Indiana Service Corp.—*New Directors.*—

Three new directors were elected on March 7 to the board. They are Dean H. Mitchell, B. P. Shearon and Howard H. Adams. John N. Shannahan, Morse DellPlain, Samuel E. Mulholland and Laurence K. Callahan were re-elected.—V. 136, p. 2972.

Lexington Utilities Co., Inc.—*Results of Receivership of Traction Company—Plan to Reduce Stated Value of Preferred Stock Under Way.*—

W. Reed in a letter to preferred stockholders states:

On Jan. 15 1934, Kentucky Traction & Terminal Co., a subsidiary, filed in the U. S. District Court for the Eastern District of Kentucky a bill in equity for a receiver, because of its inability to meet early maturities of principal and interest on its bonds. Judge A. M. J. Cochran appointed James B. Hall as receiver.

Lexington Utilities Co.'s investment at the close of 1933 in the common stock, and notes and accounts receivable of Kentucky Traction & Terminal Co., approximated $3,000,000 which probably will be a total loss. The obligations of Kentucky Traction & Terminal Co. held by Lexington Utilities Co. represent largely cash advances made by Lexington Utilities Co. over a period of years, which were necessary to provide transportation facilities in and adjoining Lexington.

Existing surplus and reserves of Lexington Utilities Co. in the amount of approximately $1,300,000 as of Dec. 31 1933, and which are applicable to meet the loss anticipated from Lexington Utilities Co.'s investments in, and advances to, Kentucky Traction & Terminal Co. are inadequate, with the result that a deficiency of approximately $1,700,000 is created.

Lexington Utilities Co. finds itself, therefore, in this position:

(1) If we do not take into consideration the capital losses hereinabove referred to, the dividend on its preferred stock has been earned for the quarter ending March 14 1934, and cash is available for the payment thereof, the company's cash position is sufficient to meet current requirements, and it faces no default in interest on any of its outstanding bonds, or any other of its commitments or obligations;

(2) The law of the State of Kentucky provides that a corporation cannot pay any dividends on its stock if by so doing its capital stock be diminished. Therefore, by reason of such provision of the law, its directors cannot declare a dividend on the preferred or common stock until this impairment is restored.

When earned, dividends on the preferred stock at the same income per share can be resumed, provided the par value of the preferred stock be reduced in an amount sufficient to create such a capital surplus as will enable the company to write off the deficit of $1,700,000 above referred to, and company hopes to submit such a plan to the stockholders at an early date.

Arthur Anderson & Co. are completing the audit of Lexington Utilities Co. and its subsidiaries for the year 1933, and a copy of the company's annual report will be sent to each shareholder as soon as it is printed.—V. 137, p. 3497.

Louisville Ry.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Rev. from transp. (cars)	$2,745,557	$2,928,539	$3,449,717	$4,109,372
Rev. fr. transp. (buses)	232,933	259,059	275,541	268,334
Other oper. revenues	111,478	146,376	177,162	184,052
Total oper. revenues	$3,089,968	$3,333,974	$3,902,420	$4,561,758
Oper. expenses (cars)	1,936,764	2,151,570	2,614,544	2,978,130
Oper. expenses (buses)	229,808	226,964	225,197	229,793
Net rev. ftom opers	$923,396	$955,441	9,062,678	$1,353,834
Taxes	281,000	321,000	412,000	469,500
Net oper. income	$642,396	$634,441	$650,678	$884,334
Non-oper. income	18,329	9,395	19,245	46,575
Gross income	$660,725	$643,836	$669,923	$930,910
Int. on bonds & notes	488,247	502,784	512,775	579,598
Miscellaneous debits	200	500	739	957
Bal. avail. for divs. on stocks	$172,278	$140,552	$156,409	$350,355

Condensed General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Road & equipm't	18,440,174	18,414,632	Pf. stk. 5% cum	3,500,000	3,500,000
Invest. in affil. cos.			Common stock	8,323,600	8,323,600
Louisville & Interurban RR	4,000,000	4,011,409	Fund. debt, bonds	9,035,000	9,035,000
Ky. Carriers, Inc	136,500	136,500	Fund. debt, equip. trust notes	12,360	71,090
Peoples Tr. Co.	1	1	Current liabilities	414,893	482,192
Other investments	424,582	25,524	Deferred liabilities	1,413	1,469
Current assets	898,276	1,160,235	Unadjusted credits	2,062,379	1,943,919
Deferred assets	147,000	147,000	Corporate surplus	1,392,390	1,288,723
Unadjusted debits	695,502	750,694			
Total	24,742,035	24,645,994	Total	24,742,035	24,645,994

—V. 137, p. 2807.

Minnesota Northern Power Co.—*Plan Operative.*—

The holders of undeposited Minnesota Northern Power Co., Montana-Dakota Utilities Co. and Gas Development Co., joint 6% gold bonds due April 1 1934, are notified that the extension plan proposed by company on July 22 1933 for the extension of the maturity date of the above issue to April 1 1944 has become operative. More than 90% of the outstanding bonds have been deposited in accordance with the plan proposed and are now available for return to bondholders.

Bonds not heretofore deposited may be extended in accordance with the plan by delivering them to Northwestern National Bank & Trust Co. of Minneapolis, which is successor by consolidation to Minnesota Loan & Trust Co. as depositary and trustee. Bonds so deposited will be returned as soon as additional interest coupons and extension endorsements are placed on them. See also V. 137, p. 1240.

Missouri Gas & Electric Service Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$555,382	$570,690	$698,758	$721,504
Oper. exps. (incl. taxes)	443,528	459,308	513,914	526,413
Net oper. income	$111,854	$111,382	$184,844	$195,091
Non-oper. income	1,210	1,460	4,516	4,711
Gross income	$113,064	$112,842	$189,361	$199,802
Int. on funded debt	93,655	93,762	93,981	89,165
Amort. of dt. dis. & exp.	7,389	7,389	7,331	6,876
Int. charged to construc.	------	------	*Cr*3,234	------
Miscell. amort. & int.	24,990	30,688	10,796	14,942
Net loss	$12,969	$18,997	prof$80,486	prof$88,819
Prior lien dividends	------	8,180	32,709	32,863
Preferred dividends	------	11,761	45,198	34,596
Balance, deficit	$12,969	$38,938	sur$2,579	sur$21,360
Profit and loss, deficit	409,365	375,554	sur95,488	sur92,909
Shs. com. stk. out. (no par)	8,698	8,698	8,698	8,304
Earns. per share on com.	Nil	Nil	$0.29	$2.57

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Fixed capital	$3,638,483	$3,648,280	7% prior lien stock	$465,000	$465,700
Cash	32,001	38,131	$6 pref. stock	772,900	774,600
Accts. & notes rec.	66,727	82,322	x Common stock	869,800	869,800
Working funds	1,050	------	Funded debt	1,730,700	1,730,700
Special deposit for bond interest	23,218	------	Notes payable	------	19,242
Materials & supp.	34,506	52,656	Accounts payable	29,308	35,211
Unbilled revenue	------	20,841	Consumers' deps.	16,565	15,579
Other assets	191,544	207,627	Due to affil. cos	425,209	409,421
			Miscell. cur. liab	664	922
			Accrued liabilities	40,087	61,069
			Reserves	46,662	43,170
			Deficit	409,365	375,554
Total	$3,987,529	$4,049,860	Total	$3,987,529	$4,049,860

x Represented by 8,698 shares of no par value.—V. 137, p. 3149.

Monongahela West Penn Public Service Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 7% pref. stock (par $25).—V. 136, p. 3343.

New York & Richmond Gas Co.—*Rates Cut.*—

See Brooklyn Union Gas Co. above.—V. 138, p. 682.

New York Telephone Co.—*No. of Stations Increased.*—

In February the company showed a gain of 1,841 stations, against a loss of 18,850 stations in February 1933, and a loss of 15,016 stations in the same month of 1932.

For the two months ended Feb. 28 the company reports a net gain of 1,930 stations, against a loss of 37,179 stations in the like period of 1933 and a loss of 28,459 stations in the same months of 1932.—V. 138, p. 1231.

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

North American Edison Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$80,383,880	$85,651,289	$94,672,968	$99,326,727
Oper. expenses & taxes	42,566,127	43,485,490	48,606,495	50,713,568
Interest charges, &c	14,915,307	15,593,797	13,976,278	13,340,239
Pref. divs. of subs	4,967,252	4,987,455	5,060,453	4,942,736
Minority interests	788,667	1,045,784	1,349,983	1,642,052
Depreciation reserve	10,960,662	12,173,371	11,293,399	10,996,263
Net income	$6,185,865	$8,365,392	$14,386,361	$17,691,870
Preferred dividends	2,205,960	2,205,960	2,183,474	2,059,215
Common dividends	4,728,500	6,698,000	6,016,000	7,556,500
Balance, surplus	def$748,595	def$538,568	$6,186,887	$8,076,155
Shs. com. outst. (no par)	490,000	490,000	470,000	470,000
Earns. per sh. on com	$8.12	$12.57	$25.96	$33.26

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Prop'ty & plant	562,222,287	560,077,750	a Pref. stock	36,766,000	36,766,000
Cash and securities on deposit with trustees	577,950	2,412,174	b Common stock	49,000,000	49,000,000
Investments	1,597,293	552,165	Pf. stks. of subs	80,774,775	81,422,570
Cash	6,646,144	11,612,820	Min. int. in cap. & sur. of subs	13,176,553	13,583,034
Ctfs. of deposit	3,053,004	------	Fund. debt (co.)	52,833,000	52,913,000
U. S. Govt' sec.	2,045,234	3,054,453	Fund. d't (subs.)	224,598,250	225,637,499
Notes & bills receivable	369,080	377,765	Due to affil. cos.	4,409,856	4,246,291
Accounts receivable	9,900,382	9,751,248	Acc'ts payable	2,345,935	1,815,152
Material & supplies	9,455,035	7,750,465	Sundry cur. liab.	2,986,628	3,388,968
Discount & exp. on securities	13,193,242	13,092,918	Taxes accrued	9,731,816	9,112,714
Bal. of oper. subs. in bank closed or under restriction	1,360,704	------	Interest accrued	2,936,904	2,727,061
Prepaid acc'ts, &c., deferred charges	762,212	689,240	Divs. accrued	731,387	759,385
			Sundry accrued liabilities	42,976	85,207
			Deprec. reserves	81,703,391	73,566,749
			Other reserves	7,823,798	8,719,911
			Capital surplus	171,146	171,146
			Undivided prof.	41,150,152	45,456,312
Total	611,182,567	609,370,999	Total	611,182,567	609,370,999

a Represented by 367,660 shares, no par value. b Represented by 490,000 shares, no par value.—V. 137, p. 3842.

North American Light & Power Co.—*Refinancing Plan.*

A special stockholders' meeting has been called for March 28 1934, to vote upon a change in the par value of the common stock to $1 a share from no par and to consider a proposed increase in the authorized common stock to 3,625,000 shares from 3,500,000 shares now authorized. The increase is to provide stock to be sold in order to retire $2,000,000 notes maturing April 1.

President J. D. Mortimer, in a letter to the stockholders, stated that the North American Co. which now holds directly or indirectly, 66.47% of North American Light & Power common stock, has offered to purchase additional common stock at $2.40 a share.

The company is asking present stockholders to waive their pre-emptive rights to purchase the stock, because if an offering were to be made to them generally, the stock would require registration under terms of the Federal Securities Act at heavy expense.—V. 138, p. 151.

Northern Indiana Public Service Co.—*Earnings etc.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue	$11,544,586	$12,216,707	$14,372,877	$14,775,118
Operating expenses	6,597,021	6,521,723	5,706,910	7,089,704
Charges for retirement	------	------	871,360	931,101
Uncollectible bills	------	------	64,260	64,088
Taxes	1,368,665	1,447,800	1,486,258	1,471,598
Net operating income	$3,578,900	$4,247,184	$6,244,089	$5,218,626
Other income	211,837	359,023	689,037	714,831
Total income	$3,790,737	$4,606,207	$6,933,126	$5,933,457
Other deductions	151,472	198,757	496,151	107,682
Interest on funded debt	2,576,708	2,559,664	2,710,554	2,155,403
Int. charged to construc.	*Cr*502	*Cr*2,113	------	------
Net income	$1,063,059	$1,849,899	$3,726,421	$3,670,372
7% pref. dividends	688,826	1,375,377	488,019	479,507
6% pref. dividends			683,200	468,243
5½% pref. dividends			142,647	141,911
Common dividends	------	451,718	2,258,588	2,521,305
Balance to surplus	$374,233	$22,805	$153,967	$59,406
Surplus Dec. 31	712,304	411,484	2,013,773	1,141,206
Shares com. stock outstanding (no par)	1,806,870	1,806,870	1,806,870	1,806,870
Earnings per share	$0.21	$0.26	$1.34	$1.43

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, prop. rts., franchises, &c.	82,748,214	84,632,768	7% pref. stock	6,986,000	6,986,000
Cap. stock disct. and expense	1,568,357	1,568,357	6% pref. stock	12,450,500	12,450,500
Investm't in subsidiary cos	4,178,036	2,295,573	5½% pref. stock	2,571,500	2,571,500
Special deposits	179,661	16,054	Common stock	18,068,700	18,068,700
Other assets	3,115,111	3,127,112	Com. stk. subscr	2,900,000	2,900,000
Deferred charges	5,247,993	5,302,553	Funded debt	50,563,000	50,902,500
Current assets	3,707,892	3,096,774	Deferred liabils.	1,054,569	984,198
			Curr. liabilities	3,296,329	3,453,483
			Contributions for extensions	253,534	250,779
			Reserves	1,888,830	1,060,047
			Surplus	712,304	411,484
Total	100,745,265	100,039,191	Total	100,745,265	100,039,191

Bernard P. Shearon has been elected a director to succeed William A. Sauer, who died recently.

Rate Hearings Held.—

The Indiana Public Service Commission was scheduled to begin its final hearing on March 6 in the South Bend-Mishawaka-Elkart rate case. In this case, these three cities have filed petitions asking the Commission to reduce the rates for gas now charged in that district by the above company.

The hearing is regarded both by the Commission and the company officials as one which will have an important bearing on the gas rates charged by this company throughout the extensive territory it serves. The company has approximately 19,400 customers in South Bend, 6,700 in Elkhart and 5,000 in Mishawaka. Every user of gas in these three towns is affected by the outcome of the case, and the decision of the commission may affect customers in the territory south and east of South Bend.

Counsel for the three towns contend that the rates charged by the company are based on inflated valuations and that the utility received an excessive profit in 1932 and preceding years.

The company contends that it is not earning a fair return in any of the cities involved, in the South Bend district as a whole, or for the system as a whole.

The City of South Bend initiated the rate case, and a hearing was held at South Bend last May. The Commission, at the conclusion of the hearing, wrote an order reducing the revenue of the company in South Bend by approximately $120,000 a year. The company protested this decision, which cut revenues in South Bend approximately 12%, and applied for and obtained a temporary Federal Court injunction restraining the Commission from placing in effect the rate revision ordered by the Commission. This temporary injunction has been continued from time to time by the Federal Court, pending the final hearing before the Commission. The final hearing had been set for last August but was continued several times.

The company has deposited $10,000 in escrow monthly to protect the customers affected by the rate order. If the Commission order is finally sustained, customers will obtain refunds dating back to the time of the order.

Following the South Bend hearing, the cities of Mishawaka and Elkhart filed petitions for lower rates, and evidence concerning these communities also will be introduced at the hearing which were scheduled to begin March 6.

All three towns are served from the gas manufacturing plant at South Bend, where a gas of low BTU content is made, and the East Chicago plant, from which 1,000 BTU gas is obtained.

Counsel for the company has asserted that the hearing before the Commission should be on a basis of the entire system rather than on the piecemeal town-by-town basis.

The hearing is expected to last two weeks or more.—V. 137, p. 4699.

Peoples Gas Light & Coke Co.—*Status of Rate and Tax Litigation.*—

Early in 1933 briefs and oral arguments were presented in the rate case in which the company has been engaged before the Illinois Commerce Commission since 1931. On June 17 1933, the Commission issued an order in that case establishing certain rates, lower than those theretofore in effect, such rates to continue in force pending a final order of the Commission in the case. Since that time the Commission's engineers and accountants have been examining the properties, books and records of the company, but no further proceedings in the case have taken place.

On July 16 1933, the Illinois Commerce Commission entered an order disapproving the price at which, under the terms of its contracts with the company, Public Service Co. of Northern Illinois and Western United Gas & Electric Co., Chicago District Pipeline Co. resells natural gas purchased by it from Natural Gas Pipeline Co. of America at Joliet. By the terms of such order Chicago District Pipeline Co. would have been required to resell the gas for less than the amount paid for it.

As the management of the company believed that the effect of the said order, should it become operative, would be tantamount to confiscation of property, on Aug. 22 1933, Chicago District Pipeline Co. filed in the U. S. District Court of the Northern District of Illinois a bill seeking an injunction restraining the Commission, the Attorney General or any other person from the enforcement of the said order of the Commission. Hearings were held in the Federal Court on Nov. 14 and 15 1933. On Jan. 23 1934, the court entered an order temporarily restraining the enforcement of the order of the Commission and referring the matter to a Master in Chancery for the taking of detailed evidence.

On Sept. 15 1933, the company filed in the Circuit Court of Cook County a bill to enjoin the Director of Trade and Finance of the State of Illinois from enforcing against this company the 2% sales tax provided for in a law recently enacted by the General Assembly, and on Sept. 19 1933, the court issued a temporary injunction restraining the director from attempting to collect the tax, pending the outcome of the proceedings.

There are also pending in the Courts of Cook County various proceedings in which the company is contesting the validity of substantial portions of local property tax assessments which the management of the company believes to be excessive and unjust because they impose upon the company a disproportionate tax burden.

New Vice-President.—

Frank L. Griffith has been elected Vice-President in charge of accounts to succeed William A. Sauer, deceased. Mr. Griffith was formerly Assistant Secretary and Assistant Treasurer. William R. C. Galloway, superintendent of accounting department, was elected Assistant Secretary to succeed Mr. Griffitn. All other officers were reelected.—V. 138, p. 1561.

Philadelphia Electric Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3149.

Philadelphia Traction Co.—*No Action on Dividend.*—

The directors on March 5 took no action on the semi-annual dividend usually declared at this time. Six months ago, the regular semi-annual payment of $2 per share was declared, payable on Oct. 2.

The company announced it has decided that it would not act on the current dividend because it has no assurance that it will receive all or any part of its rental from the Philadelphia Rapid Transit Co., the proceeds of which are used to pay the Philadelphia Traction Co. dividend. The P. R. T. has been paying its rental to its underliers in installments during the current year.

The P. R. T. rental to the Traction company is ordinarily due a day or two before the dividend payment date and amounts to $800,000 semi-annually or $1,600,000 annually under the terms of the lease.—V. 137, p. 3327.

Portland Electric Power Co.—*Receivership.*—

Franklin T. Griffith, President of the company has been appointed temporary receiver for the company by Federal District Judge John McNary on petition of Percy H. Clark of Philadelphia. Action follows default on March 1 interest on Pacific Northwest Public Service Co., 6% debentures.

The company recently offered a plan to exchange Pacific Northwest debentures for new collateral trust income bonds. This plan is being opposed by Halsey Stuart & Co., Inc. (See V. 138, p. 1396).—V. 137, p. 2808.

Philadelphia Rapid Transit Co.—*Annual Report.*—

R. T. Senter, President, says in part:

During the year every possible economy was made effective, wage rates and salaries were again reduced, and Union Traction Co., the principal underlier, co-operated by reducing its rental for the year by approximately $900,000.

The decline of $3,830,000 in revenues as compared with 1932 was offset by a decrease in operating expenses, taxes and fixed charges of $3,318,000, and a reduction in Union Traction Co. rental of $900,000 compared with the $300,000 reduction received in 1932. Although the employees had two reductions in wages during 1932, they accepted an emergency temporary reduction of 5 cents per hour, which was in effect for 4½ months from April to August 1933. The deficit for the year was $495,043 compared with $583,050 in 1932.

Under the provisions of the National Industrial Recovery Act, all industries were called upon to co-operate with the President's Recovery Program by the formulation of codes covering each particular industry. Pending the adoption of a code for the transit industry, company, believing in the spirit and purpose of the Recovery Program, signed the President's Reemployment Agreement and made such changes in its organization as were necessary to conform to the provisions thereof. These, however, were few because of the fact that Philadelphia Rapid Transit had, through the Cooperative Plan, anticipated many of the provisions of the NIRA.

Extension of 13th and 15th Streets Passenger Railway 3½% and 5% Bonds.

On Jan. 1 1934 there matured $436,000 of the 3½% and 5% first mortgage bonds of 13th and 15th Streets Passenger Ry. Due to the long-continued business depression and the present market conditions it was impossible for either the 13th and 15th Streets Passenger Ry. or any of the lessee companies, Philadelphia Traction, Union Traction or Philadelphia Rapid Transit Co., to provide in the usual manner, through the sale of securities or otherwise, sufficient cash for the payment of these bonds at maturity. A plan was therefore prepared and submitted under date of Dec. 4 1933 to all bondholders providing for the extension of these bonds for a period of 10 years from Jan. 1 1934 at an increased interest rate of 6%. Up to the time of this report (March 1) a substantial number of these bonds have been presented for extension and we believe that the balance of the holders will accept the provisions of the plan in the near future.

Philadelphia Rapid Transit and its underlying companies are further faced during the year 1934 with the problem of meeting additional maturities of underlying company issues aggregating $2,800,000. While no definite plans have been prepared to take care of these obligations company has confidence that some way satisfactory to the holders of these bonds will be found to take care of these maturities.

Underlying Companies.

Throughout the long period of the depression company has striven to supply service sufficient for the public need, maintain the property in safe operating condition, pay living wages to its employees, and to meet its maturing obligations. During 1933, however, company has been unable to pay with complete promptness the rentals due to the underlying companies and from time to time has been forced to defer such payments from 30 to 60 days. On Dec. 31 1933 there were rentals due but unpaid, amounting to $645,000, all of which will be paid within the first quarter of 1934. Company has received the co-operation of the underlying companies in this emergency. Negotiations looking toward a permanent reduction of the present burden of fixed charges and simplification of the corporate structure have been continued throughout the year, not only by the directors and officers of company, but by a number of directors, officers and stockholders of the underlying companies. Considering the magnitude and complexities of the problem, much progress has been made. Several plans have been prepared and discussed and we believe that, with a continuance of the

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

co-operation now being received, a general reorganization will be accomplished during 1934.

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Gross passenger earnings	$33,492,647	$36,932,861	$44,513,586	$51,023,086
Other oper. receipts	490,535	804,923	961,916	1,011,604
Total	$33,983,182	$37,737,784	$45,475,502	$52,034,691
Expenses—				
Maintenance	3,383,416	4,050,358	4,840,041	5,825,129
Oper. of power plants	2,601,371	2,891,000	3,316,142	3,448,027
Operation of cars	10,724,074	12,465,302	15,753,140	18,081,040
General	2,717,959	2,907,434	4,571,151	5,505,709
Taxes, incl. paving	2,489,077	2,595,588	2,687,105	2,862,397
Depreciation	2,241,409	2,641,722	2,614,433	3,189,961
Total expenses	$24,157,306	$27,551,405	$33,782,012	$38,912,263
Operating income	9,825,877	10,186,379	11,693,489	13,122,428
Non-operating income	327,572	402,776	654,930	916,109
Net earnings	$10,153,448	$10,589,154	$12,348,419	$14,038,537
Interest	1,354,282	1,486,366	1,576,574	1,177,214
Rentals	7,159,682	7,745,059	8,049,602	8,696,288
Other fixed charges	200,451	168,349	277,337	------
Sink. fund city contract	240,000	210,000	180,000	180,000
Broad St. Subway rental accrual	911,640	780,000	780,000	406,625
Frankfort Elev. rental	782,436	782,430	782,009	780,200
Net income	loss$495,043	loss$583,050	$702,897	$2,798,210
Preferred dividends	------	------	(7%)980,000	(7%)980,000
Common dividends	------	------	------	(8)2,399,744
Balance, deficit	$495,043	$583,050	$227,103	$581,534
Com. shs. out. (par $50)	579,990	579,990	579,934	600,000
Earns. per sh. on com.	Nil	Nil	Nil	$3.01

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Road and equip.	76,581,432	69,824,237	Preferred stock	14,000,000	14,000,000
Land and bldgs.	13,497,076	12,775,533	Common stock	28,996,735	28,996,735
Inv. in affil. cos.	4,916,793	4,846,695	Funded debt	21,070,857	23,547,857
Other inv. & advs.	1,026,647	1,215,009	Loans & notes pay.	617,373	491,873
Cash	347,051	366,103	Accts. payable	2,340,230	1,157,484
Notes & accts. rec.	208,936	240,905	Accr. int. & rentals	1,571,840	1,762,242
Mat'ls & supplies	740,754	786,709	Other liabilities	3,645	3,652
Other assets	166,306	172,337	Taxes	2,205,924	2,518,191
Deferred assets	453,000	1,100,881	Renew. & deprec. reserve	26,122,996	16,595,849
Unadjust. debits	1,716,714	1,701,934	Accident reserve	1,430,866	1,966,893
			Oth. unadj. credits	456,899	581,062
			Minority interest	575,332	563,773
			Surplus	262,013	844,730
Total	99,654,709	93,030,342	Total	99,654,709	93,030,342

—V. 137, p. 4530.

Potomac Electric Power Co.—*Bonds Called.*—

The item appearing in last week's "Chronicle," page 1561, under the heading Potomac Electeic Co. should have been given under the heading of the above company.—V. 138, p. 1561; V. 137, p. 1580.

Radio Corp. of America.—*Annual Report.*—

The consolidated income statement and balance sheet for the year 1933, together with extracts from the remarks of James G. Harboard, Chairman, were cited at length in last week's "Chronicle," page 1595. Chairman Harboard in his remarks further stated:

Communications.—Marked improvement in the corporation's radiotelegraph communication business in 1933 indicates that R. C. A. Communications, Inc., continues to make gains through the speed and directness of its service.

Scientific developments in radio during the year provided the basis for the organization of new projects, important among them being the domestic radio communication service, which is now in process of establishment.

For several years RCA research engineers have been occupied developing multiplex transmission by radio and also high speed facsimile transmission by use of extremely short waves.

Multiplex transmission makes possible the simultaneous sending of three different radiograms on one wave-length. By means of an arrangement of commutators, the three distinct sets of Morse signals are interlaced, and again separated into three radiograms at the receiving station.

The second and perhaps more important development is the practical use of ultra high frequencies or very short waves.

In this portion of the radio spectrum, RCA proposes to introduce the first domestic facsimile radio communication service between New York and Philadelphia. This is made possible by the use of two automatic radio relay stations to be erected at New Brunswick and Trenton, N. J. Over this new circuit, when it is completed and its commercial use authorized, it is confidently expected that photograms will be transmitted at higher speed and at lower tariffs than is possible with the dot-and-dash system of the Morse Code.

Applications for permission to construct these ultra modern radio stations at New York, New Brunswick, Trenton and Philadelphia, and additional radio stations at Chicago, New Orleans, Washington and Boston, have been approved by the Federal Radio Commission and construction activities are under way.

In the field of marine radio communication, the Radiomarine Corp. of America continued during the year to conduct a highly efficient service. Development of long range, short wave, tadiotelegraph equipment was continued. Of the passenger vessels in foreign trade under RCA contract, upwards of 80% had adopted short wave equipment by the close of the year. Freight steamships in foreign trade also recognized the value of short wave equipment.

As an indication of steamship owners' confidence in the reliability and efficiency of RCA equipment many concerns continued to purchase, rather than lease, their radiotelegraph equipment. During 1933, RCA booked the largest single order for radiotelegraph apparatus and service ever awarded by a private American steamship company—covering a total of 67 vessels.

Through fast radio messages sent from RCA coastal stations in Florida and on the Gulf, a new Weather Report Service supplying information to ships in or near affected storm areas in the tropics has been developed in co-operation with the U. S. Weather Bureau. This service will augment storm information the Weather Bureau will have available for preparation of its weather forecasts and warnings to both ships and land interests which are threatened.

Increased public interest in aviation has given additional importance to RCA developments in that field. For the airplane in flight, as for the liner on the high seas, radio is the only practical means of communication. It affords aviation not only a means of contact with the ground, but also enables exact direction finding, thus increasing the safety of aviation. Equipment for airplanes and airport stations constitutes a part of RCA's important developmental and service work in the communications field. Combination radiotelephone and telegraph transmitters have been developed for use in airplanes, and other specialized equipment has been made available for airports.

RCA's Interest in RKO.—The management of the Radio Corp. of America has given full co-operation during the year to the receiver of Radio-Keith-Orpheum Corp., and to the management of the operating subsidiaries of that company. Substantial progress has been made, it is felt, in improving the operations of that company and its subsidiaries, which suffered severely from the falling off of receipts and theatre attendance that affected the entire motion picture industry. During the year substantial economies were made in the costs of motion picture productions and the costs of operating theatres.

The results of operations during the year have enabled RKO to attain a better position in the motion picture and theatre industry. It is hoped that during the present year conditions may warrant the development of plans for a reorganization of RKO and a discontinuance of the receivership —V. 138, p. 1595, 1561.

Republic Gas Corp.—*Bondholders' Protective Committee Issues Statement.—Over 79% of Bonds Deposited.*—

The committee for the 1st lien collateral 6% conv. bonds, series A, (James R. Buck, Chairman), in a letter to the holders of the bonds states in part:

The committee has encountered various difficulties in consummating the amended plan of reorganization, dated July 19 1933, which were unforeseen and beyond the control of the committee and which have resulted in an annoying delay. It is now deemed advisable to submit the amended plan of reorganization to the U. S. District Court for the Southern District of New York and it is hoped that this can be done at an early date.

A total of $6,127,500 of bonds, approximately 79% of the outstanding issue, have been deposited with the committee to date. Additional deposits are being accepted by the depositary until further notice.

The first full year of operations since the completion of the reorganization of the Kansas subsid aries has confirmed beyond any doubt the soundness of this reorganization. This was the initial step in the reorganization of the Republic Gas Corp. At the time the bondholders' committee was formed none of the securities of Argus Production Co. and only $1,000 of bonds and 87½% of the common stock of Missouri Valley Gas Co. were pledged with the trustee as collateral security for the bonds. Also there was grave danger that these properties would be lost to the bondholders as a result of the threatened foreclosure of existing liens on the properties and the threatened cancellation of the contract for the sale of gas. Through the efforts of the committee the co-operation of the cred tors of these properties was secured and the reorgnization of the Kansas subsidiaries was effected. As a result of the reorgnization these properties were placed in a sound finanical condition, the burdensome sinking fund requirements and excessive rental payments were eliminated, a market for a substantial amount of gas was assured through the execution of a favorable long-term contract calling for the delivery of a minimum of 12,500,000,000 cu. ft. of gas annually, and the bondholders obtained a direct lien on $2,626,600 par value pref. stock and all of the common stock of Argus Production Co. and $279,300 pref. stock and an additional 6¼% of common stock of the Missouri Valley Gas Co., bringing the total amount of common stock pledged to 93¾% of the outstanding issue.

In June 1933, the committee had a survey made of the operations, management and physical condition of the properties of the company, and although, largely through the efforts of the committee, substantial operating and administrative economies had already been effected, it was found that further economies ere possible. In September 1933, certain changes were made in the executive personnel and the accomplishments since then in effecting additional operating and administrative economies have been very gratifying.

Combined earnings of operating subsidiaries of Republic Gas Corp., as reported by the management, for the year ended Dec. 31 1933, before depletion and depreciation, but after interest and dividends on securities of the Kansas subsidiaries outstanding in the hands of the publ c, amounted to $753,281. In view of the unfavorable conditions existing it is felt that the properties made a very creditable showing.

The working capital position of the properties is being strengthened monthly. Combine current assets of the operating subsidiaries as of Dec. 31 1933, as reported by the management, amounted to $399,652, including $129,862 cash. These figures compare with combined current liabilities of $140,686. Combined net working capital was thus $258,966 as of Dec. 31 1933. As of Jan. 31 1934, combined bet working capital had increased to $327,835 and included cash of over $210,000.—V. 137, p. 3149.

Southwestern Light & Power Co.—*50-Cent Pref. Div.*—

The directors on March 5 declared a dividend of 50 cents per share on the $6 cum. pref. stock no par value, payable April 2 to holders of record March 15. Similar payments were made on this issue on Jan. 2 last and on Oct. 2 1933, compared with 75 cents per share on July 1 1933 and $1.50 per share in preceding quarters.—V. 137, p. 4362.

Toledo Edison Co.—*February Production.*—

Month of—	*Feb.* 1934.	*Jan.* 1934.	*Feb.* 1933.
Electric output (kwh.)	35,051,930	37,947,443	30,784,186

—V. 138, p. 1043.

Union Electric Light & Power Co.(Mo.)— *Report.*—

The electric output of the Union Electric System in 1933 aggregated 1,696,604,927 kilowatt-hours, an increase of 2.80% compared with 1932. Customers receiving electric service at the end of 1933 numbered 316,984, an increase of 1.75% compared with the end of 1932, and an increase of 2.61% from the low point in March 1933.

In spite of a temporary decline early in the year in sales of electricity to residential customers there was an improvement for the year as a whole, the average use per customer increasing from 696 kilowatt-hours per customer in 1932 to 709 kilowatt-hours per customer in 1933. The largest rate reduction in the company's history, approximating $1,600,000 in annual savings by residential and commercial lighting customers of the Union Electric System, was made effective of Nov. 1 1933.

During 1933 the capital structures of the East Side railway subsidiaries were revised, and the book value of Union Electric Light & Power Co.'s investment therein was reduced $3,000,000 by a charge to surplus account. These transactions have resulted in a simplification of corporate relationships, the companies formerly subsidiary to East St. Louis & Suburban Co. now being direct subsidiaries of Union Electric Light & Power Co.

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Gross earnings	$26,527,682	$28,016,553	$31,277,103	$32,533,447
Oper. exps. maint. and taxes	11,481,866	11,517,218	17,282,108	14,396,238
Operating profit	$15,045,815	$16,499,335	$13,994,995	$18,137,210
Int., misc. chgs., amort. and expenses	5,181,742	5,108,470	3,552,348	4,144,941
Pref. divs. of subs	1,020,100	1,020,125	1,020,287	1,020,979
Minority interests	3,618	6,488	6,735	8,235
Approp. for retire. res.	3,631,731	3,670,276	------	3,421,110
Dividends on pref. and common stocks	5,919,000	7,755,000	x870,000	------
Balance	def$710,375	df$1061,024	$8,545,624	$9,541,945

x Preferred dividends only.

Consolidated Surplus Statement Dec. 31 1933.—Balance, Dec. 31 1932, $21,225,943; balance of income (1933), $5,208,624; total, $26,434,568. Deductions: Dividends, $5,919,000; reduction in book value of investment in street railway properties, $3,000,000; other charges (net), $65,118; balance, Dec. 31 1933, $17,450,451.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Property & plant	222,663,855	221,976,735	Preferred stock	13,000,000	13,000,000
Cash & secur. on dep. with trust	208,764	614,220	y Common stock	52,500,000	52,500,000
x Investments	626,741	352,231	Pref. stocks of subsidiaries	16,659,075	16,962,875
Cash	1,306,082	1,218,724	Minority int. in capital & surp. of subsidiaries	128,484	131,069
Deposits for payment of matured int., &c.	1,131,745	1,122,834	Funded debt (co)	63,687,000	63,685,648
Notes & bills rec.	39,739	230,277	Funded debt of subsidiaries	29,528,250	30,174,450
Accounts receiv.	2,784,906	3,158,400	Due to affil. cos.	3,911,599	4,291,490
Materials & supp. (at cost or less)	2,224,040	2,289,689	Accounts payable	487,573	428,380
Balances in banks closed or under restriction	86,666	------	Interest payable	665,166	665,254
Disc. & expense on securities	4,356,056	3,827,108	Divs. payable	461,017	461,017
Prepaid accounts and other deferred charges	449,092	429,259	Sundry curr. liab.	484,340	634,986
			Accrued liabil.	4,998,657	4,436,952
			Deprec. reserves	29,410,483	24,241,927
			Other reserves	2,505,595	2,379,486
			Surplus	17,450,450	21,225,943
Total	235,877,692	235,219,482	Total	235,877,692	235,219,482

x Investments include the following stocks of the Union Electric Light & Power Co. 1933: 8 shares 7% pref. stock and 304 shares 6% pref. stock; 1932: 847 shares 7% pref. stock and 285 shares 6% pref. stock. y Represented by 2,295,000 shares of no par value.—V. 137, p. 3677.

Savannah Electric & Power Co.—*Defers Preferred Dividend.*—The directors on March 7 voted to defer payment of the semi-annual dividend due April 2 on the 6% cum. pref. stock, par $100. The last regular semi-annual payment of 3% was made on this issue on Oct. 2 1933.

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

In a letter to preferred stockholders, H. C. Foss, President, comments on the action as follows:

Because of substantial reductions in gross incident to depresssed conditions, because of a recent order by the Georgia P. S. Commission reducing residential rates by approximately $130,000 a year, and because of increased expenses due to the imposition of a Federal 3% energy tax and increased labor and material costs resulting from the application of National Recovery Administration codes, the directors deemed it necessary and in the best interest of the security holders of the company to defer this dividend.

Dividends on this stock are cumulative, which means that in the future, if and as the earnings of the company warrant, these pref. dividends must be satisfied before any dividend is paid on the common stock.—V. 136, p. 2975.

United Gas Improvement Co.—*Electric Output.*—

Week Ended—	*Mar.* 3'34.	*Feb.* 24'34	*Mar.* 4'33.
Elec. output of U. G. I. System (kwh.)	74,399,174	72,768,338	63,342,421

—V. 138, p. 1562, 1232.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of March 3.—(a) Automobile production in January, p. 1462; (b) Stocks of raw sugar in New York warehouse higher in February—First increase since last July, p. 1465; (c) Foreign demand for copper continues in good volume —Domestic trade quiet, p. 1467; (d) Steel output at highest rate since last August—Scrap prices at highest level since 1930, p. 1468; (e) E. G. Budd Manufacturing Co. accepts mediation of National Compliance Board in labor dispute—Agrees to recommendations regarding employee organization—Will re-hire strikers as volume of business increases, p. 1492; (f) List of companies filing registration statements with Federal Trade Commission under securities Act, p. 1497.

Addressograph-Multigraph Corp.—*Foreign Contract.*—

The corporation announces that its British subsidiary, Addressograph Multigraph, Ltd., of London, has contracted with one of the leading British financial institutions to supply it with $200,000 of Addressograph plates and other equipment, including a large quantity of machines and supplies, deliveries to be spread throughout the year. Shipment of that portion of the equipment which will be produced in the Cleveland plant of the parent corporation has been started. This is the largest single order of the kind ever received by the company from a customer abroad. It includes 3,000,000 plates for a dividend list and the work of preparing these is well under way.

This order closely approximates in number of machines and size of list several large Government installations and others for leading insurance companies in the United States.

Both foreign and domestic sales of Addressograph-Multigraph Corp. and its subsidiaries are showing definite increases this year to date as compared with the same period of 1933.—V. 138, p. 1562.

Aetna Casualty & Surety Co.—*Balance Sheet Jan.* 1.—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	2,126,536	1,900,383	Premium reserve	8,805,852	8,640,821
Real estate	316,669	253,550	Losses in adjustm't	6,589,431	6,289,647
Mortgage loans	910,361	986,958	Commission res've	582,583	503,728
Bonds & stocks	23,114,924	25,165,830	Reserve for taxes	482,219	650,713
Prems. in coll	3,307,540	2,805,867	All other liabs	1,400,652	1,139,491
Int. due & accr	245,678	249,326	Cont. reserve	2,000,000	4,500,000
Other assets	443,875	217,987	Capital	3,000,000	3,000,000
			Surplus	7,605,046	6,855,502
Total	30,465,583	31,579,902	Total	30,465,583	31,579,902

—V. 137, p. 4531.

Aetna Life Insurance Co.—*Balance Sheet Jan.* 1.—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	20,088,291	10,173,572	Res. under pol. contract	364,929,873	354,752,801
Real estate	29,984,107	25,038,157	Prem. res., accident & liab. department	9,346,492	10,182,376
Mortgage loans	67,407,476	75,188,393	Res. for claims awaiting proof & not yet due	11,213,293	12,536,801
Loans on coll	145,000	145,000	Res. for liab. & workm. comp. claims	16,719,737	16,511,336
Bonds & stocks	226,006,360	231,468,815	Res. for divs. pay. to policy hldrs.	6,938,704	7,627,021
Loans secured by policies of this company	77,228,562	76,417,977	Prem. pd. in adv. & other liab. to policy hldrs.	2,661,348	2,099,742
Prem. in course of collection & deferred prem.	17,571,295	18,447,589	Res. for taxes not yet due	2,294,783	2,360,691
Interest due & accrued	10,278,127	9,667,733	Miscell. liabs	4,237,131	3,691,523
Other assets	63,849	56,627	Cont. reserves	6,400,000	11,500,000
			Capital	15,000,000	15,000,000
			Surplus	9,031,705	10,341,572
Total	448,773,067	446,603,863	Total	448,773,067	446,603,863

—V. 136, p. 1720; V. 134, p. 4662.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and 2 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 138, p. 1044.

All America General Corp.—*Dissolved.*—

See under Atlas Corp. in "Chronicle" March 3, p. 1591.—V. 136, p. 495.

Allen Industries, Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 1232.

Allied Atlas Corp.—*Dissolved.*—

See under Atlas Corp. in "Chronicle" March 3, p. 1591.—V. 137, p. 468.

Allied Brewing & Distilling Co., Inc.—*Stock Offered.*—

Rackliff, Whittaker & Co., New York, in a circular describing the company and its operations, are offering 115,000 shares of capital stock (price at market). Original offering of 112,500 shares by the same bankers was noted in V. 137, p. 687.

Capitalization—	*Authorized.*	*Presently to Be Outstanding.*
Capital stock (par $1)	1,000,000 shs.	390,000 shs.

Transfer Agents, Continental Bank & Trust Co., New York, and Continental Illinois National Bank & Trust Co. of Chicago. Registrars, Manufacturers Trust Co., New York and City National Bank & Trust Co., Chicago.

Listed.—Listed on Chicago Curb Exchange and traded on New York Produce Exchange.

History.—Incorp. in Del., May 8 1933, with an authorized capital of 500,000 shares ($1 par). Capital on Aug. 12 1933, increased to 1,000,000 shares. The antecedents of the company date back to 1920, when the Consumers Products Co. was formed. That company sold Pilser Brand malt syrup and other similar products. By March 1 1933, the present management owned and controlled a group of companies, with an aggregate net worth of $562,491. The business then consisted of the manufacture and distribution of non-alcoholic cordials, fruit syrups, extracts, malt syrups, bottling equipment, brewers' supplies and equipment, malted milk and dry yeast.

Upon the organization of Allied Brewing and Distilling Co., Inc., it acquired all the capital stock, assets, including plants, equipment, patents, trade marks, inventories of merchandise and supplies, and assumed the liabilities of these companies, issuing 162,500 shares of its capital stock in payment therefor.

Foreseeing the possibilities for profits in the manufacture of real beer, the company, on May 12 1933, entered into a contract with Rackliff, Whittaker and Co., Inc., for the sale of 112,500 shares of its capital stock to net the corporation $450,000 to provide capital for the rehabilitation and enlargement of the brewery for the manufacture of beer. This stock was sold and the brewery equipped for the production of approximately 150,000 barrels per year. However, in order to meet the requirements of the Alcoholic Beverage Control Board of the State of New York the property and assets constituting the brewery were transferred on Dec. 1 1933, to a separate corporation, the Pilser Brewing Co., Inc. (N. Y.), all the capital stock of which was issued to the Allied Brewing & Distilling Co., Inc.

Because of the more favorable situation existing in New Jersey, the company on Dec. 6 1933, formed the Original Julius Marcus Laboratries, Inc. of New Jersey (all the capital stock of which is owned) which then leased and equipped a large modern plant in Jersey City for the production of gin, cordials, and other original Julius Marcus products in alcoholic form. This plant commenced production on Dec. 26 1933 and during the month of January 1934 shipped $116,883 of its products.

Distillery.—During the summer of 1933, while the brewery was being rehabilitated, it became apparent that the Eighteenth Amendment soon would be repealed. The corporation increased its authorized capital to 1,000,000 shares and on July 22 1933, entered into an agreement with Rackliff, Whittaker & Co., Inc. for the sale of 115,000 additional shares of capital stock for the purpose of providing additional capital to acquire a distillery for the manufacture of whiskey and to enlarge its plants so as to be ready for the production of its non-alcoholic products in alcoholic form as well, as soon as the Eighteenth Amendment should be repealed. The said agreement of July 22 1933 was modified by agreements dated Nov. 24 1933 and Feb. 1 1934.

On July 8 1933, the corporation entered into an agreement to purchase the property in Frankfort, Ky., formerly known as the Old Hermitage Distillery. This contract was completed and the Allied company received a clear title on Sept. 14 1933, at a total cost of $227,436.

The distillery and principal warehouses are equipped with modern sprinkler systems and are in excellent condition. The warehouses provide storage room, it has been estimated, for from 65,000 to 70,000 barrels of whiskey. The property is free and clear of any mortgage or other incumbrance.

The company proposes to equip this plant with the most modern equipment for the production of whiskey and alcohol, as it uses large quantities of the latter in the production of its alcoholic cordials, &c. Present plans are to equip this plant with part of the proceeds of the balance of this financing, for an initial capacity of 1,000 bushels of grain or approximately 100 barrels of whiskey per day—single shift.

Because of its well-established distribution, the Allied company has obtained a number of exclusive agencies for the importation and distribution in the United States of foreign wines and liquors.

Purpose.—The completion of the sale of the 115,000 shares will have provided the corporation with $398,739 additional funds. A portion of these funds already has been used for the purchase of the distillery property at Frankfort, Ky., and the balance will be used for equipping the distillery and for additional working capital.

The corporation also has given to Rackliff, Whittaker & Co., Inc. an option (in addition to the one now held for 30,875 shares of capital stock to net the company $4 per share) for an additional 75,000 shares to net the corporation an additional $361,300, providing the balance of the 115,000 shares is sold in accordance with the existing contract.

Consolidated Statement of Income for Stated Periods.

	Jan. 1934.	*April* 1-*Dec.* 31'33.
Net sales	*$215.515	$820,589
Gross profit	*62,777	144,722
Selling profit	42,304	24,787
Operating profit	26,556	loss53,435
Depreciation, interest on mortgages, &c	4,465	12,283
Net income	$22,091	def$65,719
Ohter income	1,317	1,604
Net profit for period	$23,407	def$64,114

* No merchandise inventory was taken as at Jan. 31 1934. The gross profit on sales therefore is estimated on an average mark-up basis.

Consolidated Balance Sheet as at Dec. 31 1933.

Assets—		*Liabilities*—	
Cash in banks and on hand	$39,940	Notes payable to bank	$40,000
Federal & State revenue stamps on hand	1,424	Notes payable for machinery	17,958
Accounts receivable	84,405	Accounts payable—trade, &c	109,801
Loans to employees	4,745	Other accounts payable	22,174
Cash advances for alcohol purchases	25,681	Customers' credit balances	4,109
Inventories	328,723	Real est. mtge. due Aug. 1 '34	31,200
Cash in closed banks	783	Instal. on mtges. pay. in 1934	4,300
Barrels, bottles and cases—at cost	103,487	Federal & State income, &c., taxes	10,558
Fixed assets	906,448	Mortgages on real estate	113,775
Deferred charges	28,197	Notes payable for machinery	2,600
Organization expenses	42,069	Customers' deposits	10,061
Good-will	1	Capital stock (par $1)	x$338,529
		Paid-in surplus	925,635
		Current deficit	64,795
Total	$1,565,903	Total	$1,565,903

x On Dec. 31 1933, 340,779 shares were issued of which 2,250 shares were held by the transfer agents for delivery against payment at $4 per share.—V. 137, p. 2275.

Allied-Distributors, Inc.—*Investment Trust Averages Again Lower.*—

Investment trust securities registered a further decline during the week ended March 2. The average for the common stocks of the 10 leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 15.76 as of that date, compared with 16.02 on Feb. 23.

The average of the non-leverage stocks stood at 16.09 as of the close March 2, compared with 16.46 at the close on Feb. 23. The average of the mutual funds closed at 11.56, compared with 11.61 at the close of the previous week.—V. 138, p. 1563.

American Beet Sugar Co.—*New President, &c.*—

William N. Wilds, Vice-President, has been elected President to succeed the late Sidney W. Sinsheimer.

H. E. Zitkowski, General Manager, succeeds Mr. Wilds as Vice-President.—V. 138, p. 863, 1044.

American Central Insurance Co., St. Louis, Mo.—*Balance Sheet Dec.* 31.—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Government bonds	$1,904,618	$1,861,031	Reserves &c	3,170,129	3,462,541
State & municipal bonds	618,903	628,140	Conting'cy reserve	391,251	623,198
Railroad bonds	2,108,562	2,222,378	Cash	1,000,000	1,000,000
Public utility bds.	763,854	683,170	Surplus over all liabilities	2,373,785	1,954,817
Other bonds	209,523	245,237			
Stocks	279,839	362,434			
Cash	445,866	394,009			
Premiums in course of collection not over 90 days due	534,110	568,131			
Reinsur. recover. on paid losses	------	3,329			
Accrued interest	69,889	72,696			
Total	$6,935,164	$7,040,556	Total	$6,935,164	$7,040,556

—V. 136, p. 2071.

American Business Shares, Inc.—*To Add Five New Stocks to Approved List.*—

The stockholders are being notified of the proposal of the management to add five new common stocks to the approved list upon the recommendation of the board of directors and with the approval of the finance committee. The five new stocks to be added to the list on March 31 1934 are Continental Can, Monsanto Chemical, Montgomery Ward, Pullman, Inc., and Texas Gulf Sulphur. This will bring the total number of stocks on the approved list to 69.

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

Investment Portfolio at Close of Business Feb. 21 1934.

Shs.	Common Stock—	Div. Rate.	Shs.	Common Stock—	Div. Rate.
500	Air Reduction	$3.00	1,500	Libby-Owens-Ford	1.20
400	Allied Chemical	6.00	300	Liggett & Myers "B"	a5.00
500	American Can	4.00	500	Louisville & Nashville	----
2,000	American Radiator	----	300c	Monsanto Chemical	1.25
400	Bankers Trust	3.00	200	Owens-Illinois Glass	3.00
1,000	Chesapeake & Ohio RR.	2.80	1,000	Penick & Ford	2.00
500	Chrysler	1.00	1,200	Phelps Dodge	----
2,000	Columbia Gas & Elec	b.50	500	Public Service N. Jer	2.80
400	Consol. Gas Co. of N. Y.	3.00	500c	Pullman	3.00
300c	Continental Can	2.50	500	R. J. Reynolds Tob. B	3.00
2,000	Continental Insurance	1.20	500	Stand. Oil of Calif	1.00
500	Detroit Edison Co	4.00	500	Stand. Oil of Indiana	1.00
600	duPont	2.00	1,000	Stand. Oil of N. Jersey	1.00
20	First Nat. Bank, N. Y.	100.00	200c	Texas Gulf Sulphur Co	1.25
1,500	General Motors	1.00	1,000	Union Carbide & Carbon Co	1.00
50	Guaranty Trust N. Y	20.00	400	Union Pacific	6.00
600c	Industrial Rayon	5.00	2,000	United Gas Improvem't	1.20
200	Internat. Business Mach	6.00	1,000	Westinghouse Air Brake	1.00
1,000	Johns-Manville	----	1,000	Woolworth	2.40
500	Kennecott Copper	----			

a Including $1 extra. b Payable in stock. c Purchased outside of "Approved List" by resolution of Board of Directors as provided in company's charter.—V. 138, p. 1232.

American Chicle Co.—*Capitalization Decreased.*—

The stockholders on March 6 voted to decrease the authorized capital stock to 445,000 shares from 470,000 shares, no par value.—V. 138, p. 1563, 1044.

American Cigar Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Divs. & rents rec. from American Tobacco Co.	$2,806,750	Not available.		
Other divs. & int. rec	196,880			
Other income	11,153			
Total income	$3,014,784			
Operating expenses	85,543			
Provision for amortiza'n	84,786			
Prov. for Fed. inc. & cap. stock taxes	177,827			
x Net earnings	$2,666,627	$2,711,963	loss$1110405	loss1590,870
Pref. dividends	(6%)600,000	y(10½)1050000	(1½)150,000	(6)600,000
Common dividends	(8%)1,600,000	(6)1,200,000	------	------
Balance, surplus	$466,627	$461,963	def$1260,405	def$2190,870
Profit & loss surplus	1,530,226	1,063,598	601,634	1,862,039
Shares of com. oustanding (par $100)	200,000	200,000	200,000	200,000
Earns. per sh. on com	$10.33	$10.55	Nil	Nil

x Net earnings of company and those companies all of whose stock is owned by American Cigar Co., after deducting all charges for expenses, management and Federal taxes, &c. y Includes 4½%, or $450,000, in arrears.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
xBook value of leased assets	8,323,047	8,405,385	Pref. 6% stock	10,000,000	10,000,000
xReal estate & furniture, &c	45,580	46,807	Common stock	20,000,000	20,000,000
Investments	22,461,177	22,451,718	Pref. div. payable	150,000	150,000
Cash	593,093	271,761	Accts. payable & accruals	74,409	94
Int. & accts. rec	30,589	19,585	Amounts owing to affil. companies	------	156
Deferred charges	414	3,034	Prov. for conting., taxes, &c	344,266	198,309
Loan to a subsid'y	645,000	213,866	Surplus	1,530,226	1,063,598
Brands, tradem'ks, pats., good-will, &c	1	1			
Total	32,098,901	31,412,157	Total	32,098,901	31,412,157

x After depreciation.—V. 136, p. 2071.

American Encaustic Tiling Co., Ltd.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3499.

American Enka Corp.—*Initial Dividend.*—

The directors on March 6 declared an initial dividend upon the capital stock of the corporation at the rate of 25 cents per share, payable April 2 1934 to holders of record March 21 1934. The transfer books will not be closed.

A notice to the holders of bearer certificates representing shares of capital stock of American Enka Corp. issued by N. V. Nederlandsch Administratie en- Trustkantoor under trust indenture dated May 14 1928, says:

"Referring to the above notice of declaration of dividend upon shares of stock of American Enka Corp., the undersigned will be prepared on and after April 2 1934 to make distribution of the pro rata amounts of said dividend (if received by the undersigned) to holders of dividend coupon No. 1 appertaining to such bearer certificates, upon surrender thereof for cancellation at any of the following offices of Rotterdamsche Bankvereeniging, paying agent, viz., No. 33 Rokin, Amsterdam, Holland, No. 77 Boompjes, Rotterdam, Holland, and No. 12 Kneuterdyk, The Hague, Holland. Before making this distribution, the undersigned will deduct 1% of the amount thereof representing its commission as provided in the trust indenture, and in addition 2% thereof to reimburse the undersigned for the tax imposed upon the undersigned by the coupon tax Act of the Kingdom of the Netherlands enacted Dec. 29 1933, in respect of the receipt by the undersigned of such dividend. The net distribution to holders of said coupons will, therefore, be at the rate of 24.25 cents per share (less petty disbursements of the undersigned) and will be payable in guilders only.

"For the convenience of holders of said coupons who desire to present the same in New York for payment of the above distributive share of such dividend, such coupons may be lodged, on or before the close of business on March 21 1934, at the office of Bankers Trust Co., 16 Wall St., N. Y. City, agent of the undersigned, for surrender and cancellation and for payment by checks to be mailed on or as soon as possible after April 2 1934 (if Bankers Trust Co. shall have received the pro rata share of such dividend represented by such coupons). The distribution will be at the same rate as above specified, viz., 24.25 cents per share, but will be payable only in dollars. Payment in New York will be made only to holders of said coupons who have lodged the same with Bankers Trust Co. in good order, accompanied by such instructions, on or before the close of business on March 21 1934."

[Signed March 6 by N. V. Nederlandsch Administratie en- Trustkantoor.]—V. 137, p. 1939.

American Hardware Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net earnings	$1,418	loss$1049720	loss$721,796	x$967,209
Depreciation	269,960	298,760	341,328	403,581
Net loss	$268,542	$1,348,480	$1,063,124	prof$563,628
Dividends paid	496,000	992,000	1,984,000	1,984,000
Deficit	$764,542	$2,340,480	$3,047,124	$1,420,372
Previous surplus	2,441,706	3,282,186	3,260,725	3,181,098
Res. restored to surplus	------	1,500,000	3,068,586	1,500,000
Profit & loss, surplus	$1,677,165	$2,441,707	$3,282,187	$3,260,725
Earns. per sh. on 496,000 shs. cap. stk. (par $25)	Nil	Nil	Nil	$1.13

x Before reserve adjustments.

Comparative Balance Sheet Jan. 1.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	343,835	1,258,963	Capital stock	12,400,000	12,400,000
Bills & accts. rec	6,250,183	6,541,491	Bills & accts. pay	483,721	364,416
Real estate, &c	4,234,976	4,456,209	Dividend payable	124,000	248,000
Materials & mdse	3,855,892	3,197,461	Surplus	1,677,165	2,441,707
Total	14,684,886	15,454,123	Total	14,684,886	15,454,123

—V. 136, p. 2071.

American-Hawaiian Steamship Co.—*Annual Report.*—

Roger D. Laphan, President, states in part:

The reason for submitting consolidated reports instead of separate reports of the American-Hawaiian Steamship Co. and the Williams Steamship Corp. (wholly owned), as heretofore, is that the Williams Steamship Corp., is no longer in debt, except to its parent company.

Williams Steamship Corp.—Last June, American-Hawaiian purchased all of the outstanding serial mortgage bonds of Williams Steamship Corp. for $425,000 cash. The face value of the bonds was $1,143,000, and the interest accrued and unpaid, as of June 30 1933, was $131,445. American-Hawaiian has since exchanged these bonds for 13,068 additional shares of the capital stock of Williams Steamship Corp. As a result, American-Hawaiian's investment in this wholly-owned subsidiary now stands at $2,075,000, of which $1,175,000 is represented by the capital stock of the corporation, and $900,000 by its demand notes.

Following the purchase of these bonds by American-Hawaiian, Williams Steamship Corp. was discharged from bankruptcy, and all litigation arising out of Williams' receivership and bankruptcy has been satisfactorily disposed of. The cost of this litigation, both to American-Hawaiian and to Williams, is charged off in 1933 profit and loss statement as a non-recurring expense.

Shortly thereafter, the Williams Steamship Corp. paid in full the purchase money obligations due the United States, which were outstanding in the principal amount of $299,250. As a result of this payment and of the retirement of the bonds, the Williams Steamship Corp. now owns five ships free and clear of any mortgage debt.

Securities.—In November 1933, directors authorized the executive committee to invest not more than $1,500,000 in marketable securities, and on Dec. 31 1933, the company had invested $1,016,037 of this amount principally in common stocks, in 33 representative companies. The investment in no single company represents more than 11% of the total. All of the securities purchased are traded in on recognized security exchanges. The market value of these securities as of Dec. 31 1933, was $1,027,500.

Company Stock Purchase.—In conjunction with the investment program, company purchased in the open market 13,600 shares of its own stock at a total cost of $260,538. This stock is now held in the treasury, and $124,538, representing the difference between the purchase price and the par value, has been deducted from earned surplus. Company now holds in its treasury 45,000 shares of its own stock, leaving 455,000 shares outstanding.

Comparative Consolidated Income Account Years Ending Dec. 31 1933.

	1933.	1932.	1931.	1930.
Gross freight earnings	$10,834,355	$9,556,780	$11,248,404	$13,525,267
Operating expenses	9,153,215	9,311,525	11,236,592	12,667,801
Net profit from opers	$1,681,140	$245,255	$11,812	$857,466
Profits arising from adjustments & recoveries in prior years	------	5,289	------	17,359
Int. & divs. received on investments & from other sources	23,671	68,947	341,361	230,151
Total income	$1,704,811	$319,491	$353,173	$1,104,976
Int. on notes & bonds payable	13,049	89,878	104,009	124,449
Losses arising from adjustments of prior yrs. (net)	17,767	------	23,313	------
Provision for deprec'n	643,216	667,417	1,204,995	1,225,608
Net profit on sale of inv	------	------	------	*Cr*559,759
Net loss on sale of investments & vessels	223,655	43,516	1,500	------
Expenses incident to Williams Steamship Corp. bankruptcy proceedings	61,937	------	------	------
Prov. for Fed. inc. tax	115,750	------	------	29,155
Net profit for year	$629,437	def$481,325	def$980,644	$285,523

Earned Surplus Dec. 31 1933.

Surplus at beginning of year:	
American-Hawaiian Steamship Co	$5,066,908
Williams Steamship Corp. (deficit)	736,086
Total	$4,330,822
Profit for year (as above)	629,437
Balance in ships replacement fund transferred	370,136
Credit arising from the redemption of bonds of Williams Steamship Corp	815,155
Total surplus	$6,145,551
Dividends paid ($1 per share)	466,525
Difference between cost and par value of 13,600 shares of American-Hawaiian Steamship Co. stock purchased	124,537
Additional income tax paid for 1928 and 1929	26,774
Balance, Dec. 31 1933	$5,527,714

For income statement for month of January see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Vessels in comm.	5,817,389	6,778,339	Cap. stk. par $10	c4,550,000	4,686,000
b Shore plant	85,091	107,126	Excess of rev. over disbursem'ts on uncompleted voyages	56,447	114,716
Steamer equipm't	92,089	97,520	Purch. money obligat'n on vessels	------	1,566,000
Inv. in other. cos	1,000,000	1,000,000	Accounts payable	338,710	322,445
Unexp. insur. &c	84,963	139,647	Ships replace. fund	------	370,136
Notes receivable	140,000	------	Res. for collection of mixed claim awards	1,775,958	1,710,447
Adv. paym. fuel oil contract	------	232,225	Res. for insur'ce	359,485	295,387
Adv. to Oceanic & Oriental Nav. Co	125,000	------	Res. for Fed. taxes	115,750	------
Insur. fund cash	359,485	281,924	Earned surplus	5,527,714	4,330,822
Accts. receivable	363,674	434,353			
Supplies	52,988	49,363			
Cash in bank & on hand	1,610,268	2,363,888			
Marketable securs. (at cost)	1,217,159	201,121			
Mixed Claims awards receiv'le	1,775,958	1,710,447			
Total	12,724,064	13,395,955	Total	12,724,064	13,395,955

a After depreciation of $13,439,166 in 1933 and 13,044,887 in 1932. b After depreciation of $218,624 in 1933 and $192,194 in 1932. c Not including 45,000 shares in treasury.—V. 138, p. 863.

American Machine & Metals, Inc.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3150.

American Metal Co., Ltd.—*To Get* $10,000,000 *Loan—Funds to Be Used to Retire Notes of* $13,620,000.—The company has concluded arrangements for a loan of $10,000,000 from an American banking group headed by the First National Bank of Boston, to be used in connection with the payment of $13,620,000 4-year 5½% notes maturing on April 1.

Ludwig Vogelstein, Chairman, at the annual meeting announced the details of the loan. Other members of the banking group are Chase National Bank, Irving Trust Co., Manufacturers Trust Co., Chemical Bank & Trust Co., National City Bank, Commercial National Bank & Trust Co. and the Bank of the Manhattan Co., all of N. Y. City. Mr. Vogelstein said:

"The $10,000,000 loan is for two years. It will be evidenced by three-month notes with the contractual right to the company to make seven renewals thereof. The company will have the privilege of anticipating payments. Interest will be at the rate of 5% per annum. A commission of 1% for the first year is to be paid at the time of the making of the loan.

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

and at the beginning of the second year a further commission of 1% will be paid on the amount of the loan, if any, then remaining unpaid.

"The company is to deposit with the First National Bank of Boston, as trustee, as collateral, certain of its Rhodesian and other investments. According to the methods provided in the loan agreement for computing the value of the collateral, the latter had a total value on Dec. 31, 1933, of approximately $25,800,000. The company is obligated to maintain 175% margin for the outstanding amount of the loan, and it may make good any deficiency in margin by depositing additional securities or warehouse receipts for metals or cash.

"There are certain advantages to the company in the loan agreement with the group headed by the First National Bank of Boston as against the loan provided in the company's agreement with Lloyd's Bank, Ltd. Furthermore, the company's officers are of the opinion that the company should give preference to American banks in a transaction such as this. At the same time, the officers of the company desire to record their deep appreciation of the facilities extended to the company by Lloyd's Bank, which has been of invaluable help to the company in dealing with its refinancing problem."

In the annual report for 1933, reference is made to the negotiations being carried on for obtaining the loan. The report stated in part:

The management considered it wise t render the company more liquid, because it was becoming evident that the times were not propitious for the company to refund its maturing four-year 5½% notes by a new issue of securities. In further preparation for the said maturity, the company last September obtained from its preferred stockholders authority to borrow money against the pledge of personal property of the compnay in connection with the payment of the note issue.

Even before the company had obtained this authority it had been approached by a group of New York banks with a view to arranging a loan. In the course of negotiations which lasted until the end of the year, the banks made several proposals, none of which was acceptable to the company. In December the company obtained from Lloyd's Bank Ltd. of London an option to borrow from that bank against collateral on satisfactory terms such sums as the company may require to meet its maturing notes.

Comparative income figures and balance sheet covering 1933 are given n V. 138, p. 1399.

American Mortgage Co. of Calif.—*Receiver Distributes* $3,675,000.—

The final chapter in the involved affairs of the company is expected to be written within the next few months, according to Frank C. Mortimer Federal receiver.

In his 15th report to U. S. Dist. Judge Wm. P. James, filed Feb. 20, the receiver states that he is closing out the business of the receivership and is seeking offers for the remaining assets, notwithstanding the unsatisfactory character thereof. Proposals will be reported in due time to the Federal Court for approval before consummation of sales.

The current report shows the financial status of the receivership on Dec. 31 1933. According to the report, the assets amount to $1,424,556, comprised largely of real estate which the receiver continues to carry at appraisal value. The greater part of this real estate will be eliminated as an asset as a result of foreclosures now pending against properties of which the company is the vested owner. Many such foreclosures have taken place due to heavy delinquencies which were created prior to receivership. The encumbrances are far in excess of the appraisal values, it is said.

The balance sheet also shows liabilities of $6,403,814 (including capital stock liabilities of $1,957,926). These liabilities were created before receivership except nominal amounts which the receiver can readily liquidate.

Deficit Reduced.—During the sole incumbency of Mortimer as receiver, the deficit account has been reduced from $7,607,131 to $4,979,258 or by the sum of $2,627,873.

The report also shows detail of cash receipts and disbursements of every kind for the period covered by the report, a schedule of remaining properties in the name of the corporation and the heavy encumbrances upon them, and a schedule of furniture owned and salaries paid.

Substantial Distributions.—The report further states: "In view of the highly involved and complicated nature of this receivership, the details of which have been brought to the attention of the court and all interested persons in previous reports, it is gratifying to state that the aggregate total of $3,675,082 has been distributed by your receiver out of the entangled miscellaneous property that came into his possession."

These distributions have been made in the form of cash payments on liabilities accruing during receivership; cash payments through trust fund established during receivership; face value of assets distributed under court order; and face value of securities untangled and eventually identified for legal distribution to clients of the corporation.

70% of Claims Settled.—Claims filed amount to $8,333,521. Approximately 70% of this amount, according to the receiver, has been settled under procedures approved by the Federal court; under compromise settlements and under elimination through foreclosures on properties by secured creditors. "Notwithstanding the substantial reduction in the amount of the deficit," the report states: "and because of the precarious status of the remaining assets of the corporation, it is improbable that the remaining unsecured creditors will realize anything upon their claims."

The corporation went into receivership April 7 1931. Since then, Elliott and Aberle, attorneys for the receiver, have handled 440 legal actions, many brought by the receiver in behalf of impecunious investors to facilitate recoveries by them.

After the filing of the first reports by the Federal receiver, indictments were brought against the management of the corporation and thereafter Frank N. and Roy H. Fish the principal officers pleaded guilty and are now incarcerated in San Quentin.

American News Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales after intercompany and interbranch sales	$37,946,423	$39,238,958	$48,147,809	$52,871,128
Cost of sales	25,396,334	26,276,821	32,207,138	35,350,297
Gross profit	$12,550,089	$12,962,137	$15,940,671	$17,520,831
Oper. exp. (incl. deprec.)	12,464,416	13,724,274	15,823,881	16,810,692
Operating profit	$85,673	def$762,137	$116,790	$710,139
aOther income	179,307	161,760	197,720	327,654
Total net income	$264,980	def$600,377	$314,510	$1,037,793
Prov. for Fed. inc. taxes	15,000	------	See b	105,000
Net profit	c$249,980	def$600,377	b$314,510	$932,793
Dividends	316,344	424,190	749,771	840,000
Balance, deficit	$66,364	$1,024,567	$435,261	sur.$92,793
Com. stock outstanding (no par)	210,748	211,348	212,683	216,000
Earnings per share	$1.18	Nil	$1.48	$4.32

a Includes in 1931 bad debt provision of $75,000 not needed and in 1930 tax refund interest of $50,505, both applicable to prior years, and is after deducting in 1931 provision of $64,287 for decline in foreign exchange. b No charge has been made against 1931 income for the income tax of approximately $20,000 payable thereon as it is covered by unused provisions of 1929 and 1930. c After depreciation allowances of $401,043 in 1933, $434,529 for 1932 and $471,224 for 1931.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	3,828,010	3,472,944	Accounts payable	4,433,096	4,216,126
U. S. Govt., &c., oblig. & accr. int.	1,240,171	1,258,140	Dividend payable	54,000	54,000
Accts. & notes rec.	3,426,849	3,396,150	Prov. for Fed. inc. taxes	34,878	28,853
Inventories	3,760,827	4,107,993	Customers & agents dep. & def. cred.	540,710	531,874
yLand, bldgs., &c.	6,907,869	6,866,619	Res. for conting.	27,500	27,500
Mtges. receivable	398,868	389,919	Res. for decline in foreign exchange	------	77,570
Deferred charges	263,133	267,224	Prov. for possible claims	48,500	29,876
Good-will	3,823,396	3,823,396	xCapital stock	10,537,400	10,567,400
			Surplus	7,973,041	8,049,186
Total	23,649,125	23,582,385	Total	23,649,125	23,582,385

x Represented by 210,748 shares of no par value in 1933 and 211,348 in 1932. y After deducting reserves for depreciation.—V. 137, p. 1242.

American Republics Corp.—*To Reorganize.*—

The receivers reported to the Chancery Court in Wilmington, March 7, that stockholders at a special meeting held recently approved amendments to the corporation's certificate of incorporation which will permit a reorganization. The meeting was held with the authorization of the Court and a board of directors was elected.

An order was filed March 8 in Chancery Court directing all creditors of the corporation who have not done so to file their claims by March 21. Most claims have been assigned to the Fidelity Trust Co. of Houston, Tex., Within a month the receivers, S. D. Townsend of Wilmington, and J. S. Cullinan of Houston, will file a petition asking for their discharge as they consider the corporation restored to solvency.—V. 138, p. 1399.

American Reserve Insurance Co.—*Bal. Sheet Dec. 31.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$290,061	$180,457	Premium reserve	$1,911,169	$1,727,826
Bonds & stocks	3,960,230	3,983,322	Res. for losses	287,581	295,480
Bal. with ceding cos. not over 90 days due	507,498	134,071	Res. for all other liabilities	24,000	13,500
Mortgage loans	2,100	3,605	Contingency res.	552,757	987,885
Accrued interest	22 260	24,250	Capital	1,000,000	1,000,000
Funds held under reinsur. treaties	------	221,003	Net surplus	1,006,642	522,016
Total	$4,782,149	$4,546,707	Total	$4,782,149	$4,546,707

—V. 138, p. 152.

American Salamandra Corp.—*Exchange Offer.*—

See Consolidated Funds Corp. below.—V. 137, p. 1939.

American Stores Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Number of stores	2,882	2,977	2,806	2,728
	$	$	$	$
Gross sales	109,387,151	115,453,530	135,226,407	142,770,477
Cost of sales	83,699,402	88,557,465	106,897,890	114,258,548
Expenses	19,784,042	20,137,495	21,269,165	21,175,011
Net earnings	5,903,707	6,758,569	7,059,352	7,336,918
Other income	185,468	217,596	266,577	285,406
Total income	6,089,175	6,976,165	7,325,929	7,622,324
Depreciation	1,050,995	1,026,325	1,005,038	929,175
Pennsylvania sales tax	103,352	226,000	------	------
Reserve for contingencies	------	600,000	300,000	------
Reserve for Federal taxes	737,121	810,000	750,000	763,000
Net income	4,197,708	4,313,840	5,270,891	5,930,150
Dividends	3,255,475	3,305,755	3,586,982	3,768,256
Surplus for year	942,233	1,008,085	1,683,909	2,161,894
Shs. outstand. (no par)	1,301,870	1,302,870	1,399,500	1,478,791
Earnings per share	$3.22	$3.31	$3.76	$4.01

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
cReal est., plants & equipment	12,518,802	13,020,436	aCapital stock	19,374,156	20,758,025
Good-will	1	1	Accts. payable and accruals	2,099,649	1,990,854
bTreasury stock	3,500,952	7,037,409	Dividends payable	651,035	651,435
Due from relief agencies	933,572	620,661	Federal and State taxes	735,343	1,071,499
Cash	3,272,362	3,587,830	Operating reserves	115,000	------
Bal. in closed bks.	113,078	------	Reserve for contingencies	------	42,954
Marketable securs	2,886,655	2,847,042	Earned surplus	13,109,880	14,353,712
Inventories	11,631,621	10,165,493			
Accts. receivable	195,375	281,076			
Loans to employees (secured)	730,679	922,861			
Accrued interest	30,482	35,080			
Deferred charges	271,482	350,589			
Total	36,085,063	38,868,478	Total	36,085,063	38,868,478

a Represented by 1,400,000 shares of no par value in 1933 and 1,500,000 n 1932. b Represented by 98,130 shares of common stock in 1933 and 197,130 shares in 1932. c After depreciation of $8,657,215 in 1933 and $7,985,415 in 1932.—V. 138, p. 1233.

Atlantic Building Trust (Boston).—*Increases Div.*—

The directors have declared a semi-annual dividend of $1.50 per share on the capital stock, payable March 15 to holders of record Feb. 28. This compares with $1 per share paid on Sept. 15 last, $1.50 per share on March 15 1933 and $2 per share previously each six months.—V. 137, p. 1582.

Atlantic Life Insurance Co., Richmond, Va.—*Balance Sheet Dec. 31 1933.*—

Assets—		Liabilities—	
Cash	$602,532	Legal reserve on policies	$20,754,770
Bonds	1,951,037	Claims reported but proofs of loss not received	116,680
Farm loans	397,555	Present val. of death, disability and other claims payable in instalments	996,953
City loans	7,749,510	Prem. & int. paid in adv.	243,567
Policy loans & prem. notes	8,281,338	Res. for taxes payable in 1934	62,500
Real estate	4,026,186	Policyholders div. funds	397,391
Premiums due and deferred	578,183	Miscellaneous liabilities	188,848
Interest due and accrued and other assets	689,469	Res. for building depreciation	260,627
		Contingency reserve	75,000
		Capital	500,000
		Surplus	679,473
Total	$24,275,811	Total	$24,275,811

—V. 132, p. 2588.

Atlantic Securities Corp.—*Dissolved.*—

See under Atlas Corp. in "Chronicle" March 3, p. 1591.—V. 136, p. 1203.

Automobile Insurance Co. of Hartford, Conn.—*Balance Sheet Jan. 1.*—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	2,410,133	1,398,981	Premium reserve	4,504,948	4,691,328
Real estate	71,200	71,200	Loss in adjustment	1,526,033	1,519,331
Mortgage loans	39,400	39,400	Reserve for taxes	455,949	364,665
Agents' balances	1,677,070	1,859,165	All other liabilities	295,474	264,377
Int. due & accrued	83,054	94,385	Contingency res've	1,500,000	3,350,000
Other assets	498,255	538,051	Special reserve	1,600,000	1,750,000
Stocks and bonds	13,469,680	15,984,152	Capital	5,000,000	5,000,000
			Surplus	3,366,387	3,045,636
Total	18,248,792	19,985,336	Total	18,248,792	19,985,336

—V. 136, p. 1721.

Aviation Securities Corp.—*Dissolved.*—

See under Atlas Corp. in "Chronicle" March 3, p. 1591.—V. 136, p. 4271.

Backstay Welt Co.—*Dividend Increased.*—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable April 2 to holders of record March 17. A special distribution of 10 cents per share was made on this issue on Dec. 20 1933, the first since July 1 1931 when a quarterly dividend of 25 cents per share was paid.—V. 138, p. 864.

Bancshares, Ltd.—*Defers Dividend Action.*—

It was announced on Feb. 28 that the management has concluded to defer taking any action on the March 1 quarterly dividend on the 6% cum. and partic. pref. stock, until after the annual meeting of the stockholders which will be held on March 15. Regular quarterly distributions of five cents per share were made on this issue on June 1, Sept. 1 and Dec. 1 1933.—V. 137, p. 1767.

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

Babcock & Wilcox Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Unfilled orders	y$5,458,443	$13,557,902	$5,288,759	$9,773,146
Gross loss	1,357,162	1,530,793	153,860	pf2005,172
Other income	251,899	522,244	829,150	693,110
Total income	loss$1,105,263	loss$1008549	$675,290	$2,698,282
Depreciation, &c	442,204	451,961	452,120	400,342
Federal taxes	------	------	------	230,200
Moving expenses	------	226,983	------	------
Net income	loss$1547,468	loss$1687493	$223,169	$2,067,740
Dividends	227,000	567,500	1,021,500	x1,589,000
Deficit	$1,774,468	$2,254,993	$798,331	sur$478,740
Profit & loss surplus	2,682,868	4,457,335	6,905,179	7,703,510
Shares cap. stock outstanding (par $100)	227,000	227,000	227,000	227,000
Earned per share	Nil	Nil	$6.98	$9.11

x Including dividends payable April 1 of each year succeeding. y Not including Boulder Canyon order.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Real estate, mach., equipment, &c.	5,829,525	6,199,069	Capital stock (par $100)	22,700,000	22,700,000
Dies, patt. & draw.	228,000	228,000	Accounts payable	320,585	242,152
Cash	3,323,881	6,176,260	Dividends payable	56,750	113,500
x Notes&accts.rec. &c. (less reserve)	2,371,868	2,196,308	Advances on contract	37,778	34,160
State, Co. & mun. short-term bds.	------	500,940	Commissions, wages, &c	363,472	394,705
Other market. sec.	177,761	200,000	Reserve for contingencies	2,500,000	2,500,000
Inventories	4,063,958	2,566,150	Surplus	2,682,867	4,457,335
U. S. Govt. securs.	2,135,347	1,817,687			
Accrued interest	11,997	23,394			
Inv. in other cos.	10,478,515	10,498,260			
Deferred charges	40,601	35,784			
Total	28,661,453	30,441,853	Total	28,661,453	30,441,853

x After deducting $93,911 for reserve for doubtful notes and accounts in 1933 and $84,922 in 1932.—V. 136, p. 3912.

Bank Savings Life Insurance Co., Topeka, Kan.—*Balance Sheet Dec. 31 1933.*—

Assets—		*Liabilities*—	
Mortgage loans	$2,713,985	Legal reserves	$4,413,463
Bonds	813,184	Additional policyholders fds.	398,085
Real estate	150,168	Reserve for policy claim	17,610
Policy loans	1,094,539	Contingent reserve account	181,896
Cash	45,084	Reserve for taxes & all other liabilities	16,782
Net premiums in process of collection	155,630	Capital stock	200,000
All other assets	373,993	Unassigned funds	118,747
Total	$5,346,582	Total	$5,346,582

Barnhart Bros. & Spindler.—*Protective Committee.*

A protective committee for holders of the serial 6% gold notes has been formed. The notes expire in 1934 and 1935. Alfred E. Seelig is Chairman of the committee.—V. 129, p. 2861.

Black & Decker Mfg. Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 865.

Blaw-Knox Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933	1932.	1931.	1930.
Net sales				$16,664,642
Cost of sales		Not stated.		10,809,953
Gross profit on sales	$1,457,685	$594,603	$2,530,304	$5,854,690
Other income	57,453	172,190	262,321	303,707
Total income	$1,515,138	$766,794	$2,792,624	$6,158,396
Selling, admin. & gen. expenses	1,244,992	1,326,056	1,820,683	2,568,394
Losses of unconsol. subs., &c	2,785	------	------	------
Depreciation	155,693	112,702	201,422	571,612
Federal taxes	------	------	20,000	329,182
Net profit	$111,666	loss$671,966	$750,518	$2,689,207
Dividends paid	------	165,299	1,487,694	1,978,834
Balance, surplus	$111,666	def$837,265	def$737,176	$710,373
Shares of common outstanding (no par)	1,322,395	1,322,395	1,322,395	1,322,395
Earnings per share	$0.08	loss$0.51	$0.57	$2.03

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	660,075	708,018	Accounts payable	303,313	202,852
Notes and trade acceptances	216,063	349,831	Accrued expenses	37,050	29,139
Accts. receivable	646,330	612,737	Res. for conting	406,841	445,114
Inventories	2,612,050	2,100,453	Miscell. reserves	32,020	23,003
Securities & loans	105,623	585,651	Minor. int. Pittsburgh Rolls Corp	9,858	9,705
Investments	415,833	416,239	yCapital stock	11,019,971	11,019,978
Accr. int. receiv	389	280	Earned surplus	1,462,695	1,436,124
xProp., plant & eq.	12,576,548	12,506,850	Capital surplus	6,587,241	7,068,184
Pats., tr. mks. & good-will	2,537,234	2,890,300			
Def.& prepd. items	88,841	63,731			
Total	19,858,988	20,234,093	Total	19,858,988	20,234,093

x After reserve for depreciation of $4,829,925 in 1933 and $4,773,775 in 1932. y Represented by 1,322,395 no par shares.

To Offer Stock to Employees.—

The stockholders wll vote March 21 on approving an amendment to the certificate of incorporation to broaden scope of objects, purposes and powers of the company and will also consider additional agreements with the employees and officers to purchase 29,500 shares of the company's stock. —V. 137, p. 1055.

Bon Ami Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit on sales	$2,440,656	$2,490,265	$2,772,166	$2,797,557
Operating profit	1,355,783	1,339,408	1,507,723	1,597,477
Depreciation	83,971	84,947	72,859	67,399
Federal taxes, &c	185,764	162,052	162,011	173,517
Minority interest	------	23	76	115
Net income	$1,086,047	$1,092,386	$1,272,776	$1,356,446
Dividends	1,033,200	a1,100,000	a1,100,000	a1,100,000
Balance, surplus	$52,847	def$7,614	$172,776	$256,446
Earns. per sh. on cl. A stock (no par)	b$5.38	d$4.96	d$5.86	d$6.28
Earns. per sh. on cl. B stock (no par)	c$3.09	e$2.98	e$3.43	e$3.64

a Includes dividends paid on stock held in treasury. b Figured on 86,800 shares of stock in hands of public. c Figured on 199,800 shares of stock in hands of public. d Figured on 100,000 shares issued. e Figured on 200,000 shares issued.

Note.—Dividends ($66,800 for 1933) on investment in capital stock of the company are deducted from dividends paid in above statement for 1933, and are not included in income. Omission of similar dividends from the 1932 profit and loss statement would have resulted in showing a net profit of $1,027,186 for that year. On this basis the increase in earnings for 1933 amounts to $58,860.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$588,182	$500,832	b Capital stock	$4,123,880	$4,123,880
Notes & accts. rec.	171,309	167,843	Minority interest	2,099	2,078
Inventories	578,677	526,943	Conting. reserves	47,264	21,223
Investments, &c	787,730	829,823	Accounts payable	62,133	39,097
Claim against closed bank	15,554	------	Accrued payables	18,788	6,173
Other assets	------	17,500	Tax reserve	187,384	163,562
c Inv. in cap. stock of Bon Ami	904,218	911,582	Surplus	2,488,601	2,560,641
a Property account	983,743	1,059,918			
Prepayments, &c	50,734	52,211			
Good-will, trade-marks, &c	2,850,001	2,850,001			
Total	$6,920,151	$6,916,655	Total	$6,930,151	$6,916,655

a After reserves for depreciation and depletion of $893,635 in 1933 and $765,893 in 1932. b Consisting of 100,000 shares class A stock and 200,000 shares class B stock, both of no par value. c Consisting of 13,200 (13,300 in 1932) class A shares and 200 class B shares.—V. 138, p. 152.

(Sidney) Blumenthal & Co., Inc.—*New Director.*—

Lionel Noah, President of the American Woolen Co. has been elected a director to fill a vacancy.

"A slow but steady improvement is taking place in other lines than in the automobile upholstery line which was unusually good in January and February this year." Sidney Blumenthal, President of the company said. "Last year's business in January and February was so low that a comparison is almost useless, but in those months this year our business was considerably more than three times as large as in the same months last year. Business was retarded by the slump last fall," Mr. Blumenthal said, "but is now slowly picking up, and we can see signs of improvement in most lines."—V. 138, p. 1565.

Borg-Warner Corp.—*25-Cent Common Dividend.*—

The directors on March 3 declared a dividend of 25 cents per share on the common stock, par $10, payable April 1 to holders of record March 15. A special distribution of like amount was made on this issue on Dec. 18 last. Payments at the same rate were made each quarter from Jan. 2 1931 to and including April 1 1933.—V. 137, p. 4016.

Boston Insurance Co., Boston, Mass.—*Balance Sheet Dec. 31.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Stocks and bonds	17,733,923	19,629,172	Losses in process of adjust. or in susp., incl. all reported losses	$1,245,199	$1,315,433
Real estate	1,347,800	1,364,000	Res. for losses unreported	183,000	183,000
Mortgages	72,575	73,500	Unearn. prem. res.	4,599,582	4,988,684
Accrued interest	83,776	81,913	Res. for marine lay-up return prems., outstand. reinsurance	484,991	475,702
Premium notes	53,154	73,038	Res. for Fed. taxes	188,000	129,150
Prem. & accts. in course of collect.	846,313	799,354	Comm. exps., taxes	240,700	236,500
Cash	697,244	761,296	Res. for dividend	252,600	240,000
			Empl. savings fund & interest	35,896	25,962
			Contingency res	2,455,427	5,323,281
			Capital	3,000,000	3,000,000
			Net surplus	8,149,390	6,864,561
Total	20,834,785	22,782,273	Total	20,834,785	22,782,273

—V. 137, p. 4364.

British-American Assurance Co.—*Dividend Resumed.*—

The directors have declared a semi-annual dividend of 60 cents per share on the common stock, par $25, payable April 3 to holders of record March 24. A semi-annual payment of $2 per share was made on this issue on Jan. 2 1931; none since.—V. 132, p. 4770.

Brown-Forman Distillery Co.—*Option Exercised.*—

Hallgarten & Co. have exercised their pption to buy the entire amount of 28,000 shares of common stock of the company placed under option to them by Owsley Brown.—V. 138, p. 329.

Buckeye Pipe Line Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931	1930.
Operating revenue	$2,893,238			
Operating expenses	1,798,493			
Depreciation	255,386			
Net oper. revenue	$839,359			
Non-oper. revenue	177,392	—Not available—		
Total revenue	$1,016,750			
Local State & Fed. taxes	401,583			
Misc. non-recurr items	*Cr*1,738			
Loss on secur. sold (net)	58,306			
Net income	$558,599	$737,802	$915,243	$1,134,583
Dividends	600,000	700,000	800,000	800,000
Rate of dividends	(6%)	(7%)	(8%)	(8%)
Balance, surplus	def$41,401	$37,802	$115,243	$334,583
Shs.cap.stk.out.(par$50)	200,000	200,000	200,000	200,000
Earned per share	$2.79	$3.68	$4.57	$5.67

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Pipe line plant	x8,089,043	20,827,483	Capital stock	10,000,000	10,000,000
U. S. Govt. bonds	1,848,692	1,640,000	Accounts payable	493,708	539,111
Other securities	1,529,550	1,541,820	Res. for taxes	175,871	98,230
Cash	413,573	473,899	Res. for annuities	------	1,000,000
Accts. receivable	523,974	626,971	Conting. ins. res	621,111	604,374
Other assets	32,709	28,820	Depreciation res	------	12,693,026
Annuity fund	------	1,000,000	Surplus	1,767,879	1,809,280
Conting. ins. fund	621,028	605,028			
Total	13,058,570	26,744,022	Total	13,058,570	26,744,022

x After depreciation of $12,753,350.—V. 136, p. 1204.

Bunte Bros.—*New Director.*—

Harold Ericson has been elected a director, succeeding E. W. Boehm, resigned.—V. 137, p. 494.

Burroughs Adding Machine Co. (& Subs.).—*Earnings*

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit on sales of mach., service, parts, accessories, suppl., &c.	$8,317,750	$7,990,159	$14,426,410	$23,319,717
Other income	859,628	816,788	1,215,513	964,060
Total income	$9,177,379	$8,806,947	$15,641,922	$24,283,777
Sales, gen. & misc. exps.	7,540,096	7,992,471	11,023,695	15,567,150
Prov. for U. S. Fed. tax	332,725	159,147	580,076	1,211,136
Net profit	$1,304,557	$655,329	$4,038,151	$7,505,490
Surplus at Jan. 1	5,092,759	7,502,293	9,130,507	9,007,090
Total	$6,397,316	$8,157,623	$13,168,657	$16,512,580
Dividends	1,946,680	3,406,690	4,903,015	7,382,073
Surplus adjust. (net)	------	*Cr*341,826	763,350	------
Profit & loss surplus	$4,450,635	$5,092,759	$7,502,293	$9,130,507
Shs.com.stk.out.(no par)	5,000,000	5,000,000	5,000,000	5,000,000
Earned per share	$0.26	$0.13	$0.80	$1.50

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

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
xPlant, equip., &c.	4,384,563	4,488,506	yCommon stock	25,000,000	25,000,000
Cash	2,545,500	3,124,006	Accounts payable	378,806	332,500
Govt. securities	12,295,421	12,071,965	Wages and commissions payable	328,797	261,988
Notes & accounts receivable	3,158,956	2,713,471	Prov. for inc. taxes	321,840	225,429
Cash in closed bks.	204,337	------	Repairs to mach'y under guaranty	71,217	54,864
Miscell. investm'ts	41,719	------	Deferred credits	2,655,250	1,849,301
Inventories	7,935,694	8,265,755	Reserve for contingencies	1,819,486	2,215,138
zCompany's stock	3,372,212	3,372,212	Reserve for workmen's compens'n	100,000	------
Deferred charges	1,187,628	996,064	Surplus	4,450,636	5,092,759
Total	35,126,031	35,031,979	Total	35,126,031	35,031,979

x After deducting $8,646,827 reserve for depreciation in 1933 and $8,335,292 in 1932. y Represented by 5,000,000 shares of no par common stock. z Company stock (133,300 shares) held for corporate purposes at cost —V. 137, p. 1940.

Butte Copper & Zinc Co.—*To Extend Lease.*—

The stockholders will vote March 21 on a approving a proposal extending for five years to July 8 1941 the term of the lease of its properties to the Anaconda Copper Mining Co.—V. 138. p. 1047.

(H. M.) Byllesby & Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
xIncome	loss$94,603	$377,343	$859,925	$1,807,149
Deprec. to market of trading sec.	42,125	------	------	------
Amortization of debt discount & expense	43,500	19,938	------	------
Deprec. furn. & fixtures	21,784	------	------	------
Total net income	loss$202,012	$357,405	$859,925	$1,807,149
Prem. sec. on pref. stock sold	------	------	54,948	------
Prev. earned surplus	2,039,688	3,425,703	11,130,493	19,645,753
Capital surplus	------	y16,680,978	------	------
Total surplus	$1,837,676	$20,428,086	$12,045,367	$21,452,902
Preferred dividends	------	114,319	34,791	36,330
Class A common divs	------	------	911,888	892,005
Class B common divs	------	------	815,072	801,735
Deprec. in bonds, debs. and stocks owned	718,500	3,253,564	6,074,609	6,793,267
Deprec. in common stock investment owned	------	z14,025,000	------	------
Depr. on oth. investm'ts	150,024	------	------	------
Res. for notes & accts. rec	71,856	1,031,517	783,305	1,799,073
Surplus end of period	$897,295	$2,039,688	$3,425,703	$11,130,493

x Income from trading and underwriting of securities and interest, divs., &c., less selling and other expenses, interest and taxes. y Capital surplus arising through reduction of stated value of class A and class B common stock, as authorized by stockholders March 7 1932 and further reduction of class B common stock as authorized by stockholders Feb. 11 1933 (less increase in stated value of preferred stock and selling expenses of preferred stock sold during year). z Depreciation to market value of 330,000 shares common stock series B of Standard Power & Light Corp.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash	437,884	654,205	Notes pay. (sec.)	2,956,300	3,198,500
Due fr. customers for securities sold	60,275	62,412	Accounts payable	119,599	172,528
Bonds, debs. & stks. owned, at market value	1,730,924	2,723,430	Dep. & advances	192,581	244,787
Notes & accts. rec.	1,586,192	1,640,435	Accrued int. pay	34,583	34,583
Value of life insur.	155,688	161,815	Accrued taxes	18,100	------
xCommon stock invest. owned	6,600,000	6,600,000	Preferred stock	1,540,250	1,540,250
Other investment at fair value	21,840	163,935	yClass A stock	4,585,320	4,599,400
Furn. & fixtures, deprec. value	81,228	111,866	zClass B stock	398,629	398,830
Amortiz. debt disc. & expenses	68,627	110,468	Surplus	897,295	2,039,688
Total	10,742,658	12,228,566	Total	10,742,658	12,228,566

x At values determined by board of directors, which include 330,000 shares of Standard Power & Light Corp. common stock series B, representing joint control of Standard Gas & Electric Co.—pledged to secure notes payable due July 1935. y Represented by 458,532 shares of no par value in 1933 and 459,940 shares of no par value in 1932. z Represented by 398,629 shares of no par value in 1933 and 398,830 shares of no par value in 1932.—V. 138, p. 1234

Calamba Sugar Estate, San Francisco, Calif.—*Extra Distribution of $1.*—

The directors have declared an extra dividend of $1 per share in addition to the usual quarterly dividend of 40 cents per share on the common stock, par $20, payable April 2 to holders of record March 15. Regular quarterly distributions of 40 cents per share have been made on this issue since and incl. Oct. 1 1928.—V. 138, p. 153.

(The) Calgary & Edmonton Corp., Ltd.—*Production.*—

Production and royalties from producing wells on the corporation's lands in January 1934, amounted to 31,107 barrels, with a royalty of $14,034, against 19,190 barrels, with a royalty of $8,227 in January 1933.

It was announced that C. & E. Longview Well No. 1 was drilling at 4,646 feet on Feb. 23, and running casing at present. Associated Royalties Well No. 1 was drilling at 3,475 feet on Feb. 27.—V. 138, p. 1402.

Canada Bread Co., Ltd.—*Sales Increase.*—

President C. H. Carlisle, in a letter to the stockholders on Jan. 30, stated in part:

Last October, four new members were elected to the board of directors, namely: C. B. Shields (Loblaw Groceterias Co., Ltd.), R. S. Waldie (Victoria Harbor Lumber Co.), A. V. Loftus (Canada Bread Co., Ltd.), and C. H. Carlisle (Goodyear Tire & Rubber Co.).

Since the formation of the present board, there has been made a thorough and detailed analysis of the company's operations since its inception. From the study made, it is evident that the company is materially over-capitalized and that it has had and still has an over-plant capacity. It has an investment in buildings not used by the company for business purposes amounting to $44,000, and an investment in lands not used for business purposes of $197,000. Some of these properties have been owned by the company since 1911. The net carrying charges to date comprising taxes and interest at 6% on idle properties are $492,000. It does not appear that the company has had any use for these properties nor has it at the present time. It is quite difficult to dispose of property under present conditions, but the board has turned these properties over to a competent real estate man for the purpose of sale.

The company has an investment in a subsidiary company amounting to $568,000 and is also guarantor on a loan made by the bank to this subsidiary for $208,000. There is a reserve of $275,000 for shrinkage in investment values against this asset. The Danforth plant at Toronto, represents an investment of about $600,000. This plant is at present used for a distributing depot but is not being put to productive use commensurate with capital invested. Some of the company's plants have shown a material loss for the past two to four years. A careful study is now being made of all your plants by your operating staff and by an outside investigator. There is little question but that a marked improvement can be made in the very near future.

The company has quite an item of good-will amounting to $2,354,000. In 1933, there was an appraisal made of the plants, whereby the fixed asset value was increased by $930,578. Capital surplus arising from this increase was used in 1926 to write down good-will valuation. At the same time, an amount of $200,000 was transferred from earned surplus and $176,906 from general reserve account as an offset to good-will valuation which was reduced in total by an amount of $1,307,484. The figure of $2,354,000 as at present carried on balance sheet represents net valuation after deduction of the $1,307,484.

The profits for the first six months of your fiscal year were considerably retarded by one rather large purchase of flour at a price which later proved to be much higher than the average price of flour for the six months' period. The net result of operations for the six months shows a loss of $40,659.

The conditions as above stated are somewhat discouraging, but there is quite another side to this business. The company, I believe, is the largest baking company in the Province of Ontario. It has had a consistently good product. Each year during its entire operation it has shown a profit and most of the years has shown a very satisfactory profit. During the last three years, nearly every line of business has suffered under adverse conditions, the bread industry being no exception. Competition is keen and prices have not been or are not now sufficiently high to show a resaonsble profit. Industries in time of adverse conditions usually drift into disorganization, which is the condition of the baking industry at this time.

Volume of sales for the six months ended Dec. 31 1933, has shown an increase over that of the six month period ended Dec. 31 1932. Dollar value of sales is up 10% in cake and 2% in bread as between the comparative periods.

The company has about 1,900 shareholders.—V. 137, p. 3152.

Canadian Canners, Ltd.—*Larger Quarterly Distribution on Partic. Pref. Stock.*—

The directors have declared a quarterly dividend of 7½ cents per share on the no par value conv. partic. pref. stock, payable April 2 to holders of record March 15. Distributions of 5 cents per share were made in each of the four preceeding quarters, prior to which this stock received 10 cents per share every three months. In addition, a bonus of 10 cents per share was paid on Jan. 2 1934.—V. 137, p. 4193.

Canadian Celanese, Ltd.—*Dividend on Account of Accumulations.*—The directors on March 5 declared a dividend of 75 cents per share on account of accumulations in addition to the regular quarterly dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable March 31 to holders of record March 16. A distribution of $1.50 per share on account of arrearages on this issue was made on Dec. 31 last, as against $1 per share to reduce accumulations on June 30 1933 and on Dec. 31 1932.—V. 138, p. 1566.

Canadian Wirebound Boxes, Ltd.—*37½-cent Pref. Div.*

The directors have declared a dividend of 37½ cents per share on the $1.50 cum. class A partic. stock, no par value, payable in Canadian funds on April 1 to holders of record March 15. A similar distribution was made on this issue on Jan. 2 last, which was the first payment since Oct. 1 1932, when a quarterly dividend of 25 cents per share was paid.—V. 137, p. 4533.

Cannon Mills Co., Kannapolis, N. C.—*Increases Div.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable April 2 to holders of record March 17. This compares with a quarterly of 25 cents per share and an extra of 15 cents per share paid on Jan. 20 last and a quarterly of 25 cents per share and an extra of 10 cents per share paid on Sept. 30 1933.—V. 138, p. 153.

Capital Administration Co., Ltd.—*Pays Accrued Div.*—

The directors have declared the regular quarterly dividend of 75 cents per share on the $3 cum. pref. stock, series A, par $10, and a dividend of 75 cents per share in payment of all arrears in dividends on the same stock, both payable April 1 to holders of record March 19.—V. 138, p. 508.

Century Ribbon Mills, Inc.—*Sales Rise.*—

Treasurer Irving Levy says: "Sales in January and February were $329,933 compared with $262,170 in the like months last year. We estimate that March sales will be $185,000 compared with $114,000 in March last year.

"We expect our profit for the first quarter, before Federal taxes, to be about $75,000, which will be equal to around 50 cents a common share after preferred dividends and taxes. In the first quarter last year we had a loss of $62,188.

"Our inventory is now valued at $1,200,000 compared with a high point of $3,457,000 in August 1925. We cannot see any likelihood of further write-downs in inventories which in past years cut into our earnings." —V. 138, p 1402.

Chadwick-Hoskins Co., Charlotte, N. C.—*Resumes Common Dividends.*—

A dividend of 25 cents per share has been declared on the common stock, par $25, payable March 31 to holders of record March 15. Semi-annual distributions of 50 cents per share were made on this issue from July 1 1927 to and incl. Jan. 1 1930: none since.

The directors recently declared a dividend of $4 per share on the 8% cum. pref. stock, par $100, payable March 15 1934, thus clearing up all accumulations on this issue. A similar payment was made on Feb. 15 last and on Aug. 15 and Nov. 15 1933. The Aug. 15 payment was the first made on the pref. stock since Nov. 16 1931, when a semi-annual dividend of $4 per share was paid.—V. 138, p. 1402.

Chain Store Stocks, Inc.—*Dissolved.*—

See under Atlas Corp. in "Chronicle" March 3, p. 1591.—V. 137, p. 3499.

Chicago Stadium Corp.—*Deposits—Earnings, &c.*—

The committee representing the holders of the 1st mtge. sinking fund 6% gold bonds announces that $1,336,000 of the outstanding $1,679,000 bonds have been deposited with committee. The committee states that until recently, "conditions have not been favorable to a reorganization of the company, and it has been felt best by the committee to leave the property in receivership. Operating conditions now look better and if this continues, the committee is of the opinion that foreclosure of the mortgage and formation of a new company to issue new securities to the holders of certificates of deposit should be completed. Counsel for the committee is now working out legal procedure for completing foreclosure and reorganization."

The members of the committee are: C. E. Driver, Chairman; C. F. Baker, S. S. Hawes, R. M. Haydon, J. C. Partridge and M. D. Smiley. Depositary: First Union Trust & Savings Bank, Chicago. Counsel are Chapman & Cutler, Chicago and S. S. Hawes, 135 S. LaSalle St., Chicago, is Secretary.

Earnings for Year Ended Dec. 31 1933 (Receivers' Report.).

Gross profit	$115,689
Operating expenses	101,355
Administrative expenses	24,898
Loss before interest	$10,564
Depreciation three months to March 31 1933	22,537
Bond interest accrued	117,816
Loss after charges	$150,917

On Jan. 20 1933, Fred E. Hummel and Sidney N. Strotz were appointed co-receivers by the U. S. District Court for the Northern District of Illinois. On Oct. 23 1933, the resignation of Sidney N. Strotz was accepted by the Court and since that time Fred E. Hummel has continued as sole receiver. —V. 136, p. 4274.

Chrysler Corp.—*Plymouth Shipments Gain.*—

The Plymouth Motor Corp. established a new all-time weekly record the week ended Feb 24, when 9,921 Plymouth cars were shipped, an increase of 31.3% over the previous week and 253.2% ahead of the corresponding week last year.

The Plymouth Motor Corp. shipped 34,709 cars in February 1934, compared with 9,291 in February last year. Combined January and February shipments totaled 52,042 cars, against 18,012 in the same period in 1933.

Dodge Retail Deliveries.—

Retail deliveries of 3,627 passenger cars and trucks during the week ended Feb. 24 brought Dodge dealers' business for the second month of the year up to 9,957 passenger cars and 2,359 trucks, or a total of 12,316 vehicles.

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

Retail deliveres made by Dodge dealers during the week ended March 3 were 3,886 vehicles, a gain of 138% over the corresponding week of 1933.

Dodge dealers in the first nine weeks of 1934 made deliveries of 25,128 motor vehicles, 19,512 of which were passenger cars and 5,616 commercial cars and trucks. In the like period of 1933 deliveries amounted to 13,205 units.

The factory's second production line has been placed into operation for the first time since 1929, according to A. Vanderzee, General Sales Manager.

Chrysler Exports Increase.—

The Chrysler Export Corp. on March 5 reported that shipments in February numbered 4,491 passenger cars and trucks, the largest in a February since 1929 and a 260% increase over February 1933.—V. 138, p. 1234, 1224.

Cities Service Refining Co. (& Subs.).—*Earnings.*—

Years Ended—	*Sept.* 30 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.	*Dec.* 31 '30.
Gross oper. revenue	$11,255,273	$11,744,529	$10,488,071	$12,081,359
Oper. expenses, maint. & all taxes (incl. cost of goods sold)	10,499,789	12,262,967	9,916,460	11,476,881
Net operating income	$755,484	def$518,437	$571,611	$604,478
Non-operating income	21,073	35,718	60,968	43,045
Total income	$776,557	def$482,719	$632,579	$647,523
Interest on floating debt	1,002,459	982,648	948,041	901,598
Deficit	$225,901	$1,465,368	$315,460	$254,075
Previous deficit	6,475,810	5,253,166	4,382,256	3,850,196
Prov. for replace. res've	280,154	276,801	274,262	277,985
Adjust. for dec. in mkt. val. of refined oil inv.	------	------	281,186	------
Sundry credits (net)	54,837	------	------	------
Deficit, Dec. 31	$6,927,028	$6,995,335	$5,253,166	$4,382,257

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant & investm't	13,153,301	13,109,575	Com. stk. (71,925 shares—no par)	1,797,975	1,797,975
Cash	208,138	508,307	Pref. stock (6% cum. part.)	2,385,000	2,385,000
Cust. accts. rec	725,553	962,656	Notes payable	500,000	518,000
Accts. receiv. from affiliated cos	241,279	49,281	Accounts payable	167,902	246,165
Other accounts & notes receivable	29,842	107,513	Accts. & accept. pay. affil. cos	176,427	697,402
Invent. of crude & refined oils	1,579,634	1,572,621	Demand mtge. pay	17,910	------
Materials & supp.	129,877	135,213	Accr. int., taxes, &c., accts	150,048	------
Cash in closed bks.	12,176	17,223	Accts. payable—H. L. Doherty & Co.—fiscal agent	4,313	592
Notes & accts. rec.—not current	135,961	1,280	Notes pay.—Cities Service Co	16,404,165	16,459,789
Prepaid insurance, taxes, int., &c	72,286	67,148	Accounts payable—not current	------	5,680
Deferred charges	5,667	19,013	Unred. coupons	------	153
Miscell. assets	3,520	------	Replacement res	1,553,080	1,369,169
			Other reserves	67,433	65,241
			Surplus deficit	6,927,028	6,995,335
Total	16,297,234	16,549,832	Total	16,297,234	16,549,832

—V. 136, p. 1890.

(Dan) Cohen Co., Cincinnati.—*Resumes Common Dividend—New President.*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. Quarterly distributions of like amount were made on this issue from July 1 1929 to and incl. Oct. 1 1932; none since.

Dan A. Cohen has been elected President succeeding A. E. Cohen.—V. 137, p. 1769.

Colorado Fuel & Iron Co.—*Receiver Pays* $219,000 *Claims.*—

Overruling objections of the Central Hanover Bank & Trust Co. and the Bankers Trust Co. of New York, Federal District Judge Symes on March 6 instructed Arthur Roeder, receiver to pay approximately $219,000 in unsecured claims against the company. The banks, acting for the bondholders had objected to the payments being given preference over bond interest. The amount allowed disbursed covers 436 claims.—V. 138, p. 1567.

Columbia Casualty Co.—*Balance Sheet Dec.* 31 1933.—

Assets—		*Liabilities*—	
U. S. Government bonds	$787,189	Res. for unearned premiums	$1,040,441
Municipal bonds	51,735	Reserve for claims	1,455,989
Railroad bonds	2,115,316	Reserve for commissions	65,491
Miscellaneous bonds	1,775,825	Reserve for taxes & sundries	92,421
Stocks	27,025	Contingency reserve	641,373
Real estate	25,000	Capital	1,000,000
Cash	366,093	Surplus over all liabilities	1,287,327
Prem. in course of collection	235,445		
Interest due and accrued	64,086		
Other assets	135,328		
Total	$5,583,042	Total	$5,583,042

Columbia Pictures Corp.—*Far Ahead of Production Schedule.*—

With 12 features recently completed, four others either in work, or to be started this week and six now being adapted for the screen by the company's star corps of writers, this corporation is far ahead of its 1933-34 production schedule, it is announced.—V. 137, p. 3844.

Commercial Union Assurance Co., Ltd. (of London, Eng.).—*Balance Sheet Dec.* 31 1933 (*United States Branch*).—

Assets—		*Liabilities*—	
Government bonds	$618,211	Reserve for unexpired risks	$4,961,549
State & municipal bonds	1,029,476	Outstanding losses	866,492
Railroad bonds	3,997,302	All other liabilities	565,322
Public utility bonds	701,800	Contingency reserve	961,990
Other bonds	113,427	Statutory deposit	400,000
Stocks	355,078	Surplus over all liabilities	5,056,809
Mortgage loans	37,220		
Real estate	1,998,562		
Cash	2,876,776		
Premiums in course of collec. not over 90 days due	1,003,103		
Reinsurance recoverable on paid losses	2,159		
Accrued interest & rents	79,048		
Total	$12,812,161	Total	$12,812,161

Commercial Union Fire Insurance Co. of New York.—*Balance Sheet Dec.* 31 1933.—

Assets—		*Liabilities*—	
Government bonds	$226,446	Reserve for unexpired risks	$893,122
State and municipal bonds	317,727	Outstanding losses	110,286
Railroad bonds	1,291,964	All other liabilities	89,527
Public utility bonds	441,318	Contingency reserve	370,465
Other bonds	49,159	Capital paid up	1,000,000
Stocks	283,081	Surplus over all liabilities	550,073
Cash	192,820		
Premiums in course of collection not over 90 days due	178,466		
Reinsurance recoverable on paid losses	10		
Accrued interest	32,482		
Total	$3,012,473	Total	$3,013,473

Connecticut General Life Ins. Co.—*Bal. Sheet Dec.* 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
1st mtges., liens	40,325,557	46,193,833	Policy reserves	134,254,331	131,544,229
Bonds & stocks	69,581,859	64,887,127	Value of future payments to disabled policy holders	4,687,648	4,653,447
Loans on company's policies	25,495,121	24,967,529	Policy claims incomplete	2,508,469	2,416,646
Real estate	18,188,004	13,332,021	Policy proceeds left with the company under supplementary contracts	5,713,523	4,630,274
Cash	1,728,804	2,476,069	Divs. left with the co. at int.	533,294	573,545
Agts.' balances	------	70,359	Prems. paid in advance	804,805	671,882
Reinsurance due from other cos	------	75,090	Interest & rent paid in adv	67,373	74,701
Accident dept. premiums in course of collec	------	120,216	Cost of collection on uncollected & defd. prems.	83,292	94,213
Int. & rents due & accrued	2,902,920	2,806,737	Divs. to policyholders	1,410,116	1,808,609
Value of stocks book value	------	115,652	Taxes payable	654,346	787,221
Premium uncollected & def	4,471,439	4,789,860	Divs. payable	60,000	60,000
Book value of bonds not admitted	------	*Cr*28,877	All other liabils.	100,134	88,956
Other assets not admitted	------	*Cr*84,539	Liabilities accident depart.	2,413,900	2,219,423
All other assets	114,113	------	Contingency reserve	2,703,824	2,500,000
			Capital stock	3,000,000	3,000,000
			Surplus	3,812,762	4,597,932
Total	162,807,817	159,721,076	Total	162,807,817	159,721,076

—V. 136, p. 4274.

Consolidated Aircraft Corp. of Buffalo.—*Orders.*—

Lawrence D. Bell, Vice-President and General Manager, on March 5 announced that the company had just received an order from a foreign country for six airplanes and spare parts of an aggregate value of $100,000. The type of plane covered in this purchase is the Consolidated Fleet Trainer, a considerable number of which is in use for training purposes by the United States Army and also by a number of foreign governments.

The company on Feb. 20 announced another purchase aggregating 50 Consolidated Fleet Training planes, 30 of which are for the Chinese Government and 20 for the Rumanian Government.—V. 138, p. 1403.

Consolidated Cigar Corp.—*New Directors.*—

John N. Willys and Francis B. Williams have been elected directors, to fill vacancies.—V. 138, p. 1567.

Consolidated Funds Corp.—*Seeks to Increase Stock Interest in American Salamandra Corp.*—

This corporation, an independent investment company of which David M. Milton, is President, has mailed an offer to all stockholders of the American Salamandra Corp., which it controls, to exchange two shares of its class A stock for one share of American Salamandra general stock on or before March 24 1934. The offering letter states that the pro forma balance sheet of Consolidated Funds and controlled companies as of Jan. 15 1934 indicates an asset value for Consolidated Funds class A stock of $10.67 a share and for American Salamandra general stock of $21.66 a share.—V. 136, p. 498.

Continental Assurance Co.—*Balance Sheet Dec.* 31 1933.

Assets—		*Liabilities*—	
Cash	$1,116,382	Policy reserves	$14,138,787
U. S. Gov. obligations	1,376,836	Pending claim reserve	704,238
Other public bonds	1,387,198	Prems. paid in advance	80,304
Railroad, public utility & miscell. bonds	2,888,419	Miscellaneous liabilities	255,791
Preferred & guaranteed stks.	1,179,165	Contingency reserve	250,000
Mortgage loans	4,567,973	Capital	1,000,000
Policy loans	3,233,053	Surplus	2,254,209
Real estate	1,678,381		
Net def. & uncoll. prems	738,081		
Accrued interest	361,871		
Other assets	155,968		
Total	$18,683,327	Total	$18,683,327

Continental Casualty Co.—*Balance Sheet Dec.* 31.—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	1,225,674	800,409	Unearn. prem. res.	7,199,804	6,779,575
U. S. Govt. oblig.	1,721,431	1,656,330	Pend. claim reserve	7,076,040	6,781,879
Other public bonds	2,061,982	2,022,438	Miscell. insur. & tax liabilities	1,112,687	1,047,767
Rail., public util., indus. & miscell. bonds	5,021,141	5,785,168	Conting. reserve	500,000	1,500,000
Guar. & pref. stks.	2,145,530	2,533,154	Gen. conting. res.	500,000	500,000
Other stocks	2,668,769	2,737,080	Capital	1,750,000	1,750,000
Mortgage loans	733,524	815,282	Surplus	2,464,987	2,572,238
Real estate	1,431,952	1,355,748			
Prem. in course of collection	3,048,018	2,704,324			
Accrued interest	184,282	191,621			
Other assets	361,215	329,904			
Total	20,603,519	20,931,458	Total	20,603,519	20,931,458

—V. 138, p. 1049.

Crane Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933. $	1932. $	1931. $	1930. $
Operating income	653,442	loss5,504,572	loss4,060,919	6,078,749
Depreciation	1,933,032	1,411,045	1,467,648	2,978,040
Interest	595,233	621,251	620,762	299,494
Federal taxes	------	------	------	66,809
Shrink. in value of inven.	------	------	1,836,000	------
Net loss	1,874,823	7,536,868	x7,985,329	prof2734,406
Preferred dividends	------	y257,056	1,029,352	1,031,180
Common divs. (cash)	------	------	2,054,273	4,162,629
Deficit	1,874,823	7,793,924	11,068,954	2,459,403
Profit & loss surplus	3,105,926	4,239,265	11,660,811	24,016,521
Shrs. common stock outstanding (par $25)	2,348,628	2,348,628	2,366,057	2,392,382
Earned per share	Nil	Nil	Nil	$0.71

x Before charging an accounting loss of $1,222,901 on foreign exchange, charged to surplus. y Approximate figure, 1¾% was paid on March 15 1932, subsequent dividends omitted.

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Real estate, machinery and equipment	58,737,216	60,591,870	Preferred stock	14,588,900	14,588,900
Inv. in other cos	481,744	192,657	Common stock	58,715,700	58,715,700
Inventories	18,072,796	18,768,547	10-year 5% gold notes	11,245,000	12,000,000
Cash	5,707,558	4,424,603	Accts. payable	2,391,747	2,004,856
Notes and accts. receivable	7,356,543	6,456,278	Reserve for Federal taxes, &c	1,633,551	1,592,515
U. S. Gov't securs.	2,558,203	4,264,609	Conting. reserve	721,827	806,760
Other securities	538,714	386,938	Min. stockhldrs.' int. in sub. cos	1,190,350	1,207,246
Deferred charges	140,227	69,739	Capital surplus	1,487,556	1,487,556
			Earned surplus	1,618,370	2,751,709
Total	93,593,002	95,155,243	Total	93,593,002	95,155,243

x After deducting $30,298,137 for depreciation reserve in 1933 and $29,195,985 in 1932.—V. 136, p. 2075.

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

Continental Oil Co. of Delaware.—*Stock Options.*—
The company has notified the New York Stock Exchange that it holds in its treasury 80,268 shares, of which 45,000 shares are held in trust for stock purchase options expiring Dec. 31 1934, at prices varying from $20 per share to $30 per share and averaging $26.50 per share. Included in the 80,268 shares are 25,792 shares which are held for the Employees' Stock Purchase Plan. The stock so held for employees represents allotments made in 1932, and the rights to secure the stock so allotted mature on Dec. 31 1934.—V. 137, p. 3332.

Crowell Publishing Co.—*Resumes Dividend.*—
The directors have declared a dividend of 25 cents per share on the com. stock, no par value, payable March 24 to holders of record March 14. Regular quarterly distributions of like amount were made each quarter from Sept. 24 1932 to and incl. June 24 1933; none since. From March 1930 to and incl. June 1932, the company paid dividends of 75 cents per share each quarter.—V. 137, p. 2107.

Crum & Forster, Inc.—*Larger Distribution.*—
The directors have declared a quarterly dividend of 12½ cents per share on the common stock, par $10, payable April 14 to holders of record April 5. Previously, the company paid quarterly dividends of 10 cents per share. —V. 136, p. 1891.

Dairy Corp. of Canada, Ltd.—*Reorganization Plan.*—
A plan for reorganizaiton of the capital structure of the corporation will be discussed by shareholders at a meeting on March 6 and at a special general meeting by debenture holders on March 27. Recapitalization is stated to be essential because the interest on the debentures is now 1½ years in arrears and because an outstanding bank loan of $398,850 comes ahead of the debentures. The plan is therefore drawn so that there would be available sufficiently new debentures to take care of the bank loan.

The $795,000 debentures outstanding in the hands of the public are to be called in, according to this proposal, and a new 20-year 6% issue of $1,200,000 made under date of Jan. 1 1934, from which an offer to present debenture holders would be made of $80 for each $100 in present debentures now held or $636,000 in all, and four new class B common shares. There would be no sinking fund for the first five years, but sinking fund arrangements covering the next 15 years would be covered in the new trust deed. As the debentures are dated Jan. 1 1934, the first four coupons would be detached so that no interest would be paid until Jan. 1 1936.

It is proposed that there should be two classes of common stock consisting of 75,000 class A no par non-voting-common shares and 75,000 no par class B voting shares. It is stated that class A and B common shares would rank equally in every way except that class B would have voting rights and class A would have no voting rights.

It is proposed that unissued shares be cancelled and the new proposals to give three shares of new class A stock for each $100 of pref. stock, one new class A shares for each five shares of old class A common stock, and one new class A for each 25 shares of old class B common stock, therefore affect the outstanding capitalization as follows:

Present Outstanding Capitalization.

Debentures, series A and B 6% due 1945	$795,000
Pref. stock, red., cum. conv. ($100 par)	1,545,800
Class A common shares (no par)	27,450 shs.
Class B common shares (no par)	36,300 shs.

Proposed Capitalization.

	Authorized.	*Issued.*
Debentures, 6%, due 1954	$1,200,000	zSee note.
Class A (no par)	75,000 shs.	53,316 shs.
Class B (no par)	75,000 shs.	31,800 shs.

z It is proposed to apportion these debentures as follows: $636,000 to holders of existing debentures; $500,000 to the company's bankers as security for existing loans and in substitution for any existing debentures held as collateral security; and $64,000 held in the treasury for general corporate purposes.

Terms of Offer.

	Present.	*Exchange Proposed.*
Debenture stock	$795,000	{$663,000 debs. 31,800 cl. B shs.
Preference stock	1,545,800	46,374 n. p. cl. A shs
Class A stock	27,450 shs.	5,490 shs. cl. A
Class B stock	36,300 shs.	1,452 shs. cl. A

R. N. Bryson & Co., Toronto, are addressing a letter to the preferred shareholders with the recommendation that a committee, composed of pref. shareholders, should be formed, and that the fullest consideration be given to the proposed reorganization. They suggest that a more representative board of directors should be formed, one which is comprised of practical dairy men and on which the pref. shareholders, as such, are represented. —V. 137, p. 4533.

Deposited Insurance Shares.—*2½% Stock Dividend.*—
The directors have declared the usual semi-annual 2½% stock dividend on the Deposited Insurance Shares, Series A, payable May 1 to holders of record March 15.—V. 136, p. 1723.

Diamond Shoe Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	Not stated		$17,442,993	$18,071,748
Net prof. after Fed. taxes	$470,802	$259,411	557,640	882,344
Dividends paid	299,990	364,637	498,006	554,904
Balance, surplus	$170,812	def$105,226	$59,634	$327,440
Shs. com. stk. outstanding (no par)	209,660	209,850	210,000	210,000
Earnings per share	$1.41	$0.40	$1.78	$3.31

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$470,196	$436,312	Accts. payable & accrued expense	$620,841	$658,407
Scrip	5,864	------	Accept. under letters of credit	------	29,295
Accts. receivable	246,339	226,778	Dividends payable	87,320	91,524
Misc. accts. receiv.	28,882	58,170	Res. for taxes (incl. taxes on current earnings)	124,739	60,423
Mdse. inventories	3,421,818	2,384,140	Loan payable	255,400	------
Adv. to assoc. cos. on mdse. purch.	156,822	283,968	Rents rec. in adv.	3,034	------
Other assets	55,479	169,630	Empl. subscrip. to pref. stock	8,183	------
Real est., mach'y, fixtures, leaseh'd impts., &c.	2,988,528	3,145,785	Real estate mtge. installments due within one year	------	25,000
Leaseh'ds, at cost, less amortization	139,817	530,131	Mgrs' secur. dep's	22,506	20,810
Dep. on leases, &c.	18,540	18,490	Deposits on leases & sub-leases	7,730	11,447
Prepaid rentals, insurance, &c.	71,189	99,424	Real est. mtg. pay.	565,750	715,750
Good-will	1	1	6½% cum. pf. stk.	1,664,400	1,664,400
			6% cumul. 2d pref. stock	1,100,000	1,100,000
			a Common stock	914,050	917,000
			Paid-in surplus	588,324	588,387
			Earned surplus	b1,641,198	1,470,385
Total	$7,603,475	$7,352,828	Total	$7,603,475	$7,352,828

a Represented by 209,660 no par shares in 1933 and 209,850 in 1932. b Includes $34,650 reserved for the retirement of pref. stock.—V. 136, p. 4277.

(Henry) Doherty Silk Co.—*Sale Confirmed.*—
Federal Judge Guy L. Fake, Newark, N. J., on March 5 confirmed the sale by receivers of the company's plant to the Stanlaw Corp. of New York, at a price of $88,600. The plant will be continued in operation by the purchasers, it is said.

The Stanlaw Corp. is a subsidiary of the Deeanday Corp. of New York, the only creditor of the Doherty Co., holding a mortgage of $750,000 on the buildings and notes of $1,250,000. Wages, taxes and all other general claims against the Doherty company have been settled, George Furst, attorney for the receivers, said.—V. 138, p. 1569.

Dome Mines, Ltd.—*Production.*—

Period End. Feb. 28—	1934—*Month*—1933		1934—2 *Mos.*—1933	
Production (value of)	$358,787	$381,365	$741,284	$746,244

—V. 138, p. 1569, 1049.

Dominion Stores, Ltd.—*February Sales.*—

Period Ended Feb. 24—	1934—4 *Wks.*—1933.		1934—8 *Wks.*—1933.	
Sales	$1,481,037	$1,501,637	$2,854,148	$2,899,904

The company operated 21 fewer stores during the four weeks ended Feb. 24 1934, as compared with the same period of 1933.—V. 138, p. 1049.

Driver-Harris Co.—*Resumes Common Dividend.*—
An initial dividend of 25 cents per share has been declared on the common stock, par $10, payable April 2 to holders of record March 22. A total of 6% was paid in 1920 on the $100 par common stock than outstanding; none since.—V. 137, p. 145.

Dunhill International, Inc.—*Stock Option to Employees.*
The company has notified the New York Stock Exchange of the granting of an option on 2,900 shares of common stock to employees, such option expiring Dec. 31 1934. It is intended that employees will be charged at the cost price for the above shares of stock and possibly interest on the same for the period of time the company holds this stock for employees.—V. 137, p. 3845.

Eastern Ambassador Hotels.—*Report to Depositors.*—
The real estate bondholders' protective committee (George E. Roosevelt, Chairman) in a letter to depositors of 1st & ref. mtge. fee 5½% sinking fund gold bonds of the Ambassador Hotel Corp., states:

Under date of July 30 1932 the committee, which through consolidation, is now constituted as above indicated, reported to depositors of Eastern Ambassador Hotel bonds on the status of the New York City and Atlantic City properties, covered by the mortgage. The following figures, based on reports furnished to the committee by the receivers, indicate operating results for the years ended Dec. 31 1932 and 1933:

	—*New York City Hotel*—		—*Atlantic City Hotel*—	
Calendar Years—	1933.	1932.	1933.	1932.
Total sales	$786,008	$711,383	$495,356	$571,496
Cost of sales, payroll, &c., expenses	417,239	444,725	296,006	343,722
Balance	$368,769	$266,658	$199,350	$227,774
Other income	21,330	28,326	18,313	21,520
Gross oper. income	$390,099	$294,984	$217,664	$249,294
Adminis. & gen. exp	270,031	298,949	208,759	218,227
Net house profit	$120,068	loss$3,965	$8,906	$31,067
Store rentals	2,727	2,985	25,282	29,998
Gross oper. profit	$122,795	loss$979	$34,188	$61,065
Taxes & insurance	121,116	147,584	91,114	104,197
Int. on delinquent taxes	22,797	14,304	11,757	4,823
Loss	$21,118	$162,869	$68,683	$47,955
Other additions to inc	693	1,592	------	------
Net loss before int., depr., receiv.' fees and expenses	$20,425	$161,276	$68,683	$47,955

On Jan. 15 1934 a hearing was held before Judge Woolsey on the report of the past six months' operations submitted by the receivers. At this hearing the court authorized the application of $50,000 to the payment of past due taxes on the New York hotel, the first payment possible during the receivership. At the hearing it was determined that the properties are not in a condition permitting a reorganization at the present time and therefore the receivership was extended, subject to further order, to June 23 1934.

As at Dec. 31 1933 there were $394,413 real estate taxes, including accrued interest penalties, in arrears on the New York hotel, after deducting the $50,000 paid, according to the receiver's report. On the same date $176,643, including interest penalties, were unpaid on the Atlantic City hotel. Applications have been made for the reduction of the assessed valuation of the property in New York and certiorari proceedings have been brought for further reductions. It is hoped that through these efforts the current tax charges will be reduced.—V. 124, p. 3626.

(The) Ecuadorian Corp., Ltd.—*Resumes Dividend.*—
The directors have declared a dividend of one cent per share on the common or ordinary shares, no par value, payable in United States funds on April 1 to holders of record March 10. Distributions of two cents per share were made on April 1 and July 1 1932; none since.—V. 137, p. 4365.

Electric Auto-Lite Co.—*Plans to Change Name.*—
The stockholders will be asked at their annual meeting on March 27 to change the name of the company, according to reports. The new name has not yet been decided upon by the management. Changes in the articles of incorporation also are said to be planned, permitting a majority of the stockholders to rule in all instances where a certain percentage has previously been stipulated.

To File Statement with Federal Trade Commission.—
The Electric Auto-Lite Co. will file with the Federal Trade Commission in about two weeks registration certificates and an application for permission to merge with the Moto-Meter Gauge & Equipment Corp., an official reported. Stockholders of the Electric Auto-Lite company approved an increase in the authorized common stock recently so that the merger could be made through an exchange of stock.—V. 138, p. 1236.

Electric & Musical Industries, Ltd.—*To Reduce Capital.*
The directors have invited shareholders to meet on March 28 to approve a drastic reduction in capital to "a figure corresponding with the diminished capital value of its shareholdings in the Gramophone and Columbia Graphophone companies."

It is proposed to reduce the ordinary capital from £5,805,749 to £2,902,874, which would be equivalent to a reduction of 10 shillings per share, the nominal value of which is now £1. The preference capital would be left at the present figure of £460,000.—V. 138, p. 331.

Electric Shareholdings Corp.—*Asks Stock Tenders.*—
The corporation has notified the New York Stock Exchange that tenders have been asked of not more than 10,000 shares of $6 cumul. pref. stock, optional dividend series with warrants, at the lowest prices obtainable but not more than $50 a share. The stock would be canceled and retired. If more than 10,000 shares are offered, tenders will be accepted in order of the lowest prices offered at the highest price will be prorated. Stock offered must be surrendered to First National Bank of Jersey City before the close of business on March 15.—V. 138, p. 1404.

Employers Reinsurance Corp., Kansas City.—*Condensed Balance Sheet Dec. 31.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$719,189	$725,002	Loss res., liab. & compensation	$2,916,006	$2,804,760
x Bonds (auth. val.)	5,928,947	6,079,899	Other classes incl. investig'n exp	393,559	535,460
Stocks (conv. val.)	642,750	607,480	Res. for unearn'd premiums	1,691,034	2,225,596
Mortgage loans	869,803	1,000,000	Commis. accr. on premiums	84,991	259,245
Real estate	353,600	292,838	Res. for conting. commissions	199,873	128,803
Collateral loans	5,300	7,500	Res. for misc. bills	7,500	7,500
Prems. in course of collection	150,029	613,877	Res. for State and Federal taxes	121,194	109,827
Interest accrued	102,701	104,597	Contingency res	426,567	489,265
Reinsur. recover'le	26,402	65,000	Capital	1,500,000	1,500,000
			Surplus	1,457,999	1,435,838
Total	$8,798,723	$9,496,293	Total	$8,798,723	$9,496,293

x Includes U. S. Government bonds $1,106,655 in 1933 ($1,168,821 in 1932); Canadian Government bonds (statutory deposit in Canada), $95,254 in 1933 ($95,160 in 1932); State, county and municipal bonds, $4,158,710 in 1933 ($4,037,870 in 1932); industrial bonds $365,618 in 1933 ($491,054 in 1932) railroad bonds, $202,711 in 1933 ($286,093 in 1932).—V. 136, p. 1207; V. 132, p. 3535.

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

(The) European General Reinsurance Co., Ltd.—*Balance Sheet Dec. 31 1933 (United States Branch).*—

Assets—		*Liabilities*—	
Government bonds	$1,623,035	Reserve for losses (other than liability)	$2,719,938
Municipal bonds	260,000	Reserve for losses (liability & compensation)	3,170,980
Railroad bonds	3,610,195	Res. for unearned premiums	3,563,865
Public utility bonds	3,494,831	Reserve for commissions	749,186
Miscellaneous bonds	78,810	Res. for taxes & other expenses	264,828
Railroad stocks	359,150	Contingency reserve	1,151,729
Public utility stocks	1,222,379	Special reserve	205,521
Miscellaneous stocks	484,220	Deposit capital	850,000
Real estate owned	35,809	Surplus over liabilities and deposit capital	1,650,000
Mortgages	1,253,567		
Cash	292,947		
Interest accrued	133,159		
Premiums in course of collection (not over 90 days)	1,460,935		
All other assets	17,010		
Total	$14,326,046	Total	$14,326,046

Evans Products Co.—*New Director.*—

E. S. Evans Jr., has been elected a director, succeeding W. R. Angell, resigned. Mr. Evans has also been made a Vice-President.—V. 138, p. 510.

Excess Insurance Co. of America.—*Bal. Sheet Dec. 31.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Investments:			Reserve for claims	$1,578,223	$1,561,405
Bonds	$3,222,006	$3,493,681	Res. for unearned premiums	1,041,684	1,063,499
Stocks	392,160	204,430	Reserve for comm.	185,414	182,561
Cash in banks and office	554,958	534,674	Res. for other liabs	266,791	192,234
Outstand'g prems.	746,787	678,531	Res. for deprec. & other conting	320,253	434,193
Accr. int. on inv.	39,692	42,449	Paid in capital	750,020	750,020
Reinsur. & salvage recoverable	106,609	80,148	Surplus	919,828	850,000
Total	$5,062,213	$5,033,913	Total	$5,062,213	$5,033,913

—V. 137, p. 4535.

Fairchild Aircraft, Ltd.—*Control to Pass to Canadian Interests.*—

A change in the capital structure of this company to enable Canadian interests to acquire the majority of the stock was approved on March 7 by the board of directors. The proposal is subject to ratification by the shareholders.

Hubert M. Passmore of Montreal, formerly managing director, was elected President to succeed Sherman M. Fairchild of New York, who organized the company in 1929.

Directors of the company are Russell D. Bell, G. H. Duggan, William C. Finley, E. G. Jackson, Beaudry Leman, G. H. Montgomery, Howard Murray, Hubert M. Passmore, Julian C. Smith and Walter M. Stewart, all of Montreal; F. K. Morrow, Toronto, and Sherman M. Fairchild and Ernest Robinson, New York.

Fanny Farmer Candy Shops, Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, no par value, both payable April 2 to holders of record March 15. Regular quarterly distributions of 25 cents per share have been made on this issue since and incl. Jan. 4 1933.—V. 136, p. 4277.

Federal Insurance Co. (N. J.).—*Balance Sheet Dec. 31.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Invest. Govt. bonds	3,132,802	2,977,955	Res. for outst'd'g losses	1,036,201	881,251
State & municip. bonds	2,443,112	2,394,530	Res. for unearn'd premiums	1,518,888	1,722,151
Railroad bonds	1,302,188	1,334,414	Res. for taxes and expenses	371,589	474,966
Public util. bds.	2,006,041	1,991,589	Res. for dividends declared	222,499	218,499
Ind. & miscell. bonds	558,629	489,396	Res. for liability to reinsurers	874,482	839,595
Pref. & guar. stocks	2,794,459	3,248,125	Contingency res.	1,033,145	1,519,641
Common stocks	1,593,381	844,049	Capital	2,000,000	2,000,000
Cash in banks	1,762,812	2,162,198	Surplus	9,088,761	8,433,319
Prems. not over 90 days' due	419,646	432,716			
Int. due & accrued	112,851	118,810			
Other assets	19,643	95,636			
Total	16,145,564	16,089,423	Total	16,145,564	16,089,423

—V. 138, p. 1570.

Federal Mining & Smelting Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net earnings from operations after deducting Fed. taxes but before deduct. deprec. & depl.	$427,271	loss$459,892	loss$135,507	$951,623

Quarterly Earnings.—

For income statement for quarter ended Jan. 31 1934 see "Earnings Department" on a preceding page.—V. 137, p. 4535.

Ferro Enamel Corp.—*Extra Distribution.*—

The directors have declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 10 cents per share on the no par value common stock, both payable March 20 to holders of record March 10. Distributions of 10 cents per share were made on this issue on Oct. 10 and Dec. 20 last, while on Dec. 14 1932 an initial dividend of 12½ cents per share was paid.

Subsidiary Increases Capitalization.—

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Dec. 29 1933, increasing the capital stock of the Ferro Enameling Co. of Canada, Ltd., from 300 pref. shares, par $100 each, and 300 common shares, without par value, to 300 pref. shares, par $100, each 500 new shares of class B pref. stock, par $100 each, and 300 common shares without par value.—V. 137, p. 2469.

Ferry Cap & Set Screw Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 136, p. 1023.

Fidelity Union Life Insurance Co., Dallas, Texas.—*Balance Sheet Dec. 31 1933.*—

Assets—		*Liabilities*—	
Cash	$141,672	Legal reserve on outstanding policies	$1,563,520
Municipal & Govt. bonds	166,291	Reserve for unpaid claims	17,128
Other bonds	28,892	Res. for premiums & interest paid in advance	15,272
1st mortgage loans	781,229	Reserve for taxes	3,500
Home office bldg. & other real estate	199,388	Accounts due and accrued	2,510
Policy loans & premium notes	395,747	Res. for divs. to policyholders	11,362
Interest due and accrued	20,376	Capital stock	225,000
Net deferred & uncollected premiums	192,214	Surplus	87,516
Total	$1,925,809	Total	$1,925,809

Finance Service Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the class A common stock (no par).—V. 137, p. 1419.

Financial Corp.—*Dissolved.*—See under Atlas Corp. in "Chronicle" March 3, p. 1591.

First Chrold Corp.—*Earnings.*—

Earnings.—For income statement for month of February 1934 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Feb. 28'34.*	*Dec. 31'32.*	*Liabilities*—	*Feb. 28'34.*	*Dec. 31'32.*
Cash	$133,177	$462,412	Capital stock	a$479,062	b$387,093
Speculative long-positions at market	------	3,302	Undivided profits	115,241	79,233
Dividends receiv.	750	------	Surplus from sale of treas'y stock	39,970	3,624
Commodities future contracts	150,375	------	Res. for management fee	15	------
Investments, long-positions at market	370,193	33,208	Res. for Federal inc. taxes, &c.	20,082	2,936
			Accrued expenses	25	21
			Speculative short-positions at mkt.	------	26,025
Total	$654,495	$498,923	Total	$654,495	$498,923

a 4,754 no par shares. b 3,842 no par shares. Liquidation value of outstanding shares considering all unrealized profits and losses was $133.44 per share.—V. 138, p. 1052.

First Investment Counsel Corp.—*Data on Company.*—

A prospectus dated Jan. 19 1934 affords the following:

Company.—Corporation is in substance an investment trust in corporate form. Organized in Mass. April 24 1928, in order to provide a medium whereby amounts of capital too small to permit satisfactory management as independent units may be united and managed under the supervision of Scudder, Stevens & Clark, investment counsellors.

Management.—Corporation has a management contract with Scudder, Stevens & Clark.

The principal officers of the corporation are members of or associated with Scudder, Stevens & Clark and all of the voting or class B stock is held by individuals connected with the management or with the firm of Scudder, Stevens & Clark.

Capital Structure.—The shares of the corporation are of two classes, A and B. The A shares are the investor's shares and the B shares are the management shares. Both classes share alike in assets and dividends of the corporation and differ only with respect to voting power and redemption privileges. The A shares have no vote but are redeemable, at the option of the holder, at the liquidating value less 1%. The B shares have a vote but are not redeemable and are restricted as to transfer. Shares are of no par. The stated or assigned capital value of shares of either class is $25 a share.

Capitalization.—Authorized and outstanding Jan. 19 1934:

	Authorized.	*Outstanding.*
Class A stock	105,000 shares	73,641 shares
Class B stock	1,000 shares	30 shares

Subscription to Shares.—The shares available for subscription by investors are the entire unissued balance of authorized class A shares, or 31,359 shares.

There has been no general offering of shares to the public and none is contemplated, the stock being privately offered, but applications for shares from any source are received on any business day at the office of the corporation, 10 Post Office Square, Boston, Mass.

There will be no underwriters and no expense of underwriters in connection with the issue of the stock of the corporation and no payment to any promoter and there have been no payments to underwriters or promoters in connection with any sale or issue of stock heretofore made by the corporation.

Shares are issued at a price determined by the then liquidating value plus a premium of 1%, such 1% accruing to the benefit of the fund. The determination of the price is based upon the then value of the outstanding shares as determined by appraisal made by the directors in accordance with the by-laws. $25 per share of the subscription price is credited to capital and the balance to paid-in surplus. The original unit value at which shares were offered was $101 per share, of which $75 was credited to capital and $26 to paid-in surplus. On Dec. 31 1931 the capital was reduced to $25 per share and the balance of net assets was carried to paid-in surplus.

Dividends.—There is no fixed dividend rate, but it is the policy of the management to pay regular quarterly cash dividends at an annual rate which shall be reasonably stable and which in the opinion of the management represents a fair return on the asset value of the fund.

Record of Dividends Paid from Jan. 1 1931 to Dec. 31 1933.

Class A and Class B Capital Stock—	1931.	1932.	1933.
Rate of dividends per share	$4.50	$2.60	$3.30
Method of payment	Cash	Cash	Cash
Total dividends paid during years	235,106	145,210	214,347
Of which there was paid from—			
Earned surplus a	------	------	------
Paid in surplus	235,106	145,210	214,347
Balance of earned surplus at beginning of year	b236,532	b1,018,348	b1,571,458
Balance of paid-in surplus at beginning of year	1,756,714	4,483,524	4,670,216
Accrued unpaid divs. at end of period	------	------	------

a All dividends to and including that of Oct. 1 1930 paid from earned surplus. All dividends subsequent to that of Oct. 1 1930 paid from paid-in surplus, upon the assumption that earnings of a current period are to be considered continuously to reduce losses of previous periods.

b Earned deficit.

Comparative Income Statement for Calendar Years

	1933.	1932.	1931.
Interest and dividends	$201,315	$195,831	$230,154
Expenses	49,459	33,234	41,166
Net income	$151,856	$162,597	$188,988

Comparative Statements of Investment Results.

Calendar Years—	1933.	1932.	1931.
Loss realized on sale of investments, net, current year	$52,720	$570,496	$735,698
Excess of cost over market quotations of investments at beginning of year	1,216,728	1,606,914	942,315
Excess of cost over market quotations of investments at end of year	98,235	1,216,728	1,606,914
Decrease in unrealized loss on revaluation of investments, current year	$1,118,493	$390,185	(*Inc*)664598

Balance Sheet as at Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$151,490	Taxes, Federal & State	$16,513
Investments (at market)	a5,126,416	Reserve for other expenses	543
Income accrued	38,192	Class A stock (73,641 shs.)	1,841,025
		Class B stock (30 shares)	750
		Nat paid-in surplus	3,457,266
Total	$5,316,098	Total	$5,316,098

Market price per share of stock $71.93

a Cost $5,224,651.

First Mortgage Guaranty & Title Co., White Plians, N. Y.—*Mortgage Trustee Asked.*—

Application was made on March 1 to Supreme Court Justic Taylor at White Plains, N. Y., by the New Rochelle Hospital Association and Gertrude F. Levin of New Rochelle for the appointment of a trustee of the properties of the company now under rehabilitation by George S. Van Schaick, State Superintendent of Insurance. Decision was reserved.

Lawyers representing groups of the 750 certificate holders of the company said that while the application was for the appointment of a trustee in only five series of certificates, aggregating $500,000, the Court should name the same trustee to administer the affairs of all the approximately $3,500,000 in mortgages upon which the company's certificates were sold.

Realty Bonds to Be Auctioned.—

The Bank of Manahattan Trust Co. has advertised the sale at auction on March 15 of bonds and mortgages pledged by the First Mortgage Guaranty & Title Co. as collateral for loans in default.

The notice names several real estate owners, mainly in Westchester County, and described the properties pledged as security for the mortgage loans. The sale does not involve the auctioning of actual real estate under foreclosure.—V. 137, p. 1585.

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

(M. H.) Fishman Co., Inc.—*February Sales.*—

1934—*Feb.*—1933.		*Increase.*	1934—2 *Mos.*—1933.		*Increase.*
$161,181	$123,869	$37,312	$315,988	$225,176	$90,812

—V. 138, p. 1236, 1570.

514 West End Ave. Apartment Building.—*Plan of Sale of Deposited Bonds.*—

The real estate bondholders' protective committee (George E. Roosevelt, Chairman) in a circular letter to the depositors of the 1st mtge. 6½% coupon serial gold bonds stated in part:

Under date of Dec. 13 1933 committee issued a call for additional deposits of bonds, stating that the interests of the bondholders would be best served by vesting the control of a majority of the outstanding bonds with the committee. Bondholders failed to deposit a majority of the bonds, the committee now having on deposit approximately 45% of the outstanding issue.

Subject to the approval of Charles E. Hughes, Jr., the arbiter, the committee has entered into an agreement with 514 West End Holding Corp., which is affiliated with the equity owner, for the sale of all bonds now on deposit at a price of $57.50 per $100 bond. It is estimated that the committee will be in a position shortly after the date of closing, which should be about April 15 1934, to distribute to depositors approximately $52 in cash for each $100 in principal amount of bonds on deposit, after deducting committee disbursements, committee and counsel fees as allowed by the arbiter.

The committee has entered this agreement because in its opinion the selling price represents a fair cash value of the bonds, and all factors considered, the committee believes such a sale in the best interest of most of the depositors.

Depositors may file notice of dissent in writing with the depositary for the committee, Continental Bank & Trust Co. of New York, 30 Broad St., N. Y. City, within 20 days (from about Feb. 16), and unless such dissent is so filed the depositor shall be deemed to have assented to the plan and be conclusively bound thereby.—V. 137, p. 4366.

Garlock Packing Co.—*Extra Distribution.*—

The directors have declared an extra dividend of 15 cents per share in addition to the usual quarterly dividend of 10 cents per share on the common stock, no par value, payable April 2 to holders of record March 15. Regular quarterly distributions of 10 cents per share have been made on this issue since and incl. July 1 1932.—V. 137, p. 1248.

General Asphalt Co.—*Stock Option.*—

The company has notified the New York Stock Exchange of the granting of an option on 2,000 shares of common stock at $13 per share, said option to terminate March 1 1935.

The company on March 8 made public a statement which declared the option had been given to Dr. Walter F. Rittman, of Pittsburgh, Pa., petroleum technologist, in return for his services for 3 years.

The statement is as follows: "The option on 2,000 shares of the stock of the General Asphalt Co. at $13 per share expiring March 1 1935, is incorporated in an agreement between the Barber Asphalt Co., a subsidiary of the General Asphalt Co., and Dr. Walter F. Rittman, of Pittsburgh, petroleum technologist, under which the company has procured the services of the latter as consultant in connection with the designing and construction of additions to the company's oil refinery at Maurer, N. J., and in the operation thereof.

"At the time the contract was made the Barber Asphalt Co. purchased 2,000 shares of the stock in the open market at $13 per share, which are being held pending the exercise of the above option. Under the arrangement, Dr. Rittman's services are procured for a period of three years at practically no expense to the company excepting the payment of out-of-pocket traveling expenses."—V. 137, p. 3333.

General Cable Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit on sales	$1,364,280	$717,310	$2,070,719	$5,563,431
Sell., gen. & adm. exps	1,360,649	1,678,949	2,457,108	4,120,945
Depreciation	1,440,362	1,437,764	1,396,339	1,262,093
Losses attrib. to decline in mkt. prices of copper & other raw materials	*Cr*625,249	1,326,060	2,051,796	1,525,000
Losses from res. for obso. fin. goods & materials	------	374,221	619,618	------
Net operating loss	$811,481	$4,099,684	$4,454,142	$1,344,608
Miscell. income (net)	------	*Dr*134,862	14,211	137,656
Loss	$811,481	$4,234,546	$4,439,931	$1,206,952
Int. on 1st mtge. bonds	750,206	789,293	831,620	861,000
Exp. of non-operat. prop. prov. for bad debts, Fed. & State taxes, & miscell. chgs. (net)	304,263	------	------	------
Special charge to reduce burden in inventory	178,236	------	------	------
Net loss	$2,044,187	$5,023,840	$5,271,551	$2,067,951
Preferred dividends	------	------	262,500	1,050,000
Class A dividends	------	------	------	800,476
Deficit	$2,044,187	$5,023,840	$5,534,051	$3,918,427

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash & marketable securities	1,773,232	3,220,731	Accts. payable & accrued expense	814,852	632,417
Notes & accts. rec.	1,112,631	939,019	Reserves	227,607	230,379
Inventories	5,519,203	3,791,996	1st mtge. 5½% gold bds., ser. A	12,964,000	13,364,500
Prepaid expenses	198,505	217,437	Series B bonds	532,000	602,000
Sinking fund sec.	2,447	103,064	Notes payable	1,400,000	------
Ship. reels & spools	250,000	250,000	Real estate purch. contract	81,508	------
Dies & reels	848,837	999,416	7% cum. pref. stk.	15,000,000	15,000,000
Investments	4,598,138	4,680,979	a Cl. A & com. stk. (no par)	10,280,882	10,280,882
Due from empl.	11,017	------	Deficit	5,174,894	3,129,997
Cash on deposit with mtg. trust.	165,160	------			
Fixed assets	21,646,775	22,777,530			
Good-will & pats.	9	9			
Total	36,125,955	36,980,182	Total	36,125,955	36,980,182

a Represented by 376,643 (396,368 in 1932) class A shares and 531,950 (492,500 in 1932) common shares, both of no par value.—V. 137, p. 3154.

General Bronze Corp.—*Committee Formed.*—

Stockholders are being notified of the organization of a committee to represent them in protecting, and endeavoring to increase, the value of their investment in the securities of the corporation. The committee, which is composed of Charles A. Daniels, Rolland A. Davidson, T. W. D. Duke and Hamilton Pell, has been formed at the suggestion of certain stockholders, who own and represent a substantial percentage of the outstanding stock of the corporation, according to the letter to stockholders.

It is the intention of the committee, if it receives sufficient support, to elect to the board of directors, W. T. Smith, Rolland A. Davidson and Hamilton Pell, and possibly others, depending upon the number fixed for election. The committee also favors the election of the present president of the corporation to the board of directors so that the corporation may continue to benefit by his experience.

Concerning the purpose of the organization of the committee, the letter to stockholders states:

"Certain stockholders consider that the information supplied them concerning the business of the corporation has been insufficient and they are dissatisfied with the present management of the corporation. It appears that the policy of the present management is to limit the scope of the corporation's activities to a highly specialized and competitive field. These stockholders believe that increased use of facilities in related fields and intensive efforts to broaden corporation activities would result in a substantial increase in the earning power of the corporation.

"Whereas prior to 1933 the board of directors included members independent of the management, the latest report showed that the board has been reduced to five members, all employed by the corporation. While the president formerly owned or controlled a majority of the common stock, such control is now independent of the management, and so the committee believes that holders of the majority of the common stock should have commensurate representation in the conduct of the affiars of the corporation."

C. A. Daniels, One Cedar St., New York, is acting as Secretary of the committee.—V. 136, p. 3354.

General Empire Corp.—*Dissolved.*—

See Atlas Corp. in "Chronicle" March 3, p. 1591.—V. 135, p. 3863.

General Motors Corp.—*February Car Sales Increase.*—

An official announcement says:

February sales of General Motors cars to consumers in the United States totalled 58,911 compared with 42,280 in February a year ago. Sales in January this year were 23,438. Sales for the first two months of 1934 totalled 82,349 compared with 92,933 in the same two months of 1933.

Sales of General Motors cars to dealers in the United States in February totalled 82,222 compared with 50,212 in February a year ago. Sales in January this year were 46,190. Sales for the first two months of 1934 totalled 128,412 compared with 122,486 in the same two months of 1933.

February sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totalled 100,848 compared with 59,614 in February a year ago. Sales in January this year were 62,506. Sales for the first two months of 1934 totalled 163,354 compared with 141,731 in the same two months of 1933.

Sales to Consumers in United States.

Months—	1934.	1933.	1932.	1931.
January	23,438	50,653	47,942	61,566
February	58,911	42,280	46,855	68,976
March		47,436	48,717	101,339
April		71,599	81,573	135,663
May		85,969	63,500	122,717
June		101,827	56,987	103,303
July		87,298	32,849	85,054
August		86,372	37,230	69,876
September		71,458	34,694	51,740
October		63,518	26,941	49,042
November		35,417	12,780	34,673
December		11,951	19,992	53,588
Total		755,778	510,060	937,537

Sales to Dealers in United States.

Month—	1934.	1933.	1932.	1931.
January	46,190	72,274	65,382	76,681
February	82,222	50,212	52,539	80,373
March		45,098	48,383	98,943
April		74,242	69,029	132,629
May		85,980	60,270	136,778
June		99,956	46,148	100,270
July		92,546	31,096	78,723
August		84,504	24,151	62,667
September		67,733	23,545	47,895
October		41,982	5,810	21,305
November		3,483	2,405	23,716
December		11,191	44,101	68,650
Total		729,201	472,859	928,630

Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments.

Month—	1934.	1933.	1932.	1931.
January	62,506	82,117	74,710	89,349
February	100,848	59,614	62,850	96,003
March		58,018	59,696	119,195
April		86,967	78,359	154,252
May		98,205	66,739	153,730
June		113,701	52,561	111,668
July		106,918	36,872	87,449
August		97,614	30,419	70,078
September		81,148	30,117	58,122
October		53,054	10,924	25,975
November		10,384	5,781	29,359
December		21,295	53,942	79,529
Total		869,035	562,970	1,074,790

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Overseas Sales Up 62.3%.—

General Motors sales abroad from all sources for the month of February totaled 11,195 units, an increase of 62.3% over the total for February 1933, and an increse of 49% over the total for February 1932.

For the year to date, Overseas sales have totaled 21,512, and have run 71.9% ahead of the corresponding period in 1933, and 58% ahead of 1932.

The continued recovery in evidence is world-wide in its extent, and applies not only to the corporation's products manufactured in the United States and Canada, but also to the Opel product manufactured in Germany, and the Vauxhall product manufactured in England.

Judgment Against Corporation Entered.—

A judgment for $621,000 against General Motors Corp. has been entered in U. S. District Court, Toledo, by Judge George Hahn in favor of the Swan Carburetor Co. of Cleveland. Judge Hahn overruled a motion by General Motors for a new trial in the patent suit. Alleged infringement on patents held by the Swan company on automobile and truck carburetors was the basis of the suit.—V. 138, p. 1571.

General Refractories Co.—*Warrants.*—

The New York Stock Exchange has received notice that "warrants attached to 5-year 6% cum. income bonds of the above company give the holders of $1,000 bonds the right to purchase voting trust certificates for 40 shares of stock at $5 per share and not 40 shares of capital stock, as previously reported in application A-10071, dated May 23 1933."

Mauritz G. Myrelius has been elected Secretary to fill the unexpired term of Roger A. Hitchins, resigned. Mr. Myrelius continues to be Treasurer.

Stockholders of record April 17 will be entitled to vote at the annual meeting at noon April 28.

For income statement for 3 and 12 months ended Dec. 31 1933 see "Earnings Department" on a preceding page.—V. 138, p. 1237.

General Outdoor Advertising Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
b Sales	c$10,063,630	c$11,640,567	c$17,115,198	$22,588,255
Oper., selling, adm. & general expense, &c	10,029,974	12,247,010	16,931,874	20,172,983
Balance	$33,656	loss$606,443	$183,324	$2,415,272
Miscellaneous income	147,134	134,356	190,052	302,723
Total income	$180,790	loss$472,086	$373,376	$2,717,994
Int. on bonds, notes and mortgages	16,313	17,979	22,617	45,519
Prop. of prof. applic. to minority interest	------	------	2,886	2,886
Prov. for retire. & amort. of adv. displ. plants	1,602,460	1,885,612	2,181,907	2,290,771
Federal income tax	------	------	------	33,578
Net loss	$1,437,983	$2,375,677	$1,834,034	prof$345,240
Pref. divs. (4½%)	127,695	(6)170,262	(6)170,262	(6)170,262
Class A stock divs	------	------	250,000	500,000
Common dividends	------	------	------	(50c)321,204
Deficit	$1,565,678	$2,545,939	$2,254,296	$646,226

a Price, Waterhouse & Co., in their certification of the figures point out that "the investments in affiliated companies are stated at cost and no provision is made for the portion of the loss attaching to the interest therein owned by the General Outdoor Advertising Co., which amounts to approximately $375,000." The auditors then certify the figures "subject to this omission."

Adding the $375,000 losses of subsidiaries to the net loss for the year previously reported, the consolidated net loss amounted to $2,750,677 for 1932 against $1,834,034 in 1931.

b Advertising displayed on own plants and gross commission earned on business sublet. c Includes income from contracts assigned to Outdoor Advertising, Inc. of $47,816 in 1933 ($112,924 in 1932) and $309,608 in 1931.

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

Balance Sheet Dec. 31.

Assets-	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Real est., mach'y and equipment	5,730,640	5,842,883	6% cum. pref. stk.	2,837,825	2,837,825
Cash	1,261,062	1,206,267	x Class A stock	5,630,500	6,250,000
Accts. receivable	1,238,973	1,505,368	y Common stock	12,847,699	12,362,149
Painted displ. not billed to cust'ers	302,980	346,731	Accounts payable	616,314	542,685
Adv. to employees	147,108	138,066	Accrd. exp., &c., liabilities	347,825	533,438
Mat'ls & supplies	337,615	429,584	Accrued taxes	152,429	------
Prepd. lease rentals	360,619	456,287	Deps. rec. in adv.	150,000	------
Prepd. ins. & other expenses	223,046	249,374	Amt. pay. in respect of acq. of stock of Outdoor Adv., Inc.	372,444	658,904
Invent. of comm-signs in process	120,482	------	Employ. pay. on com. stk. subscr.	------	155,221
Empl. stk. subscr. account	75,027	------	Res. for conting	197,425	187,397
Stock Outdoor Advertising, Inc	1,505,250	1,505,250	Funded debt	251,041	294,616
Treasury stock	147,453	48,067	Res. for min. ints. outstanding	42,642	42,642
Mtges., notes and other receivables	217,743	427,168	Surplus	def364,537	651,825
Stks. & other secs.	1,574,462	1,418,281			
Adv. displ. plants	9,414,145	10,593,373			
Patents	65,000	------			
Organization exps.	350,000	350,000			
Total	23,081,608	24,516,705	Total	23,081,608	24,516,705

x Represented by 112,610 (125,000 in 1932) no par shares at $50 per share. y Represented by 642,384 (538,045 in 1932) no par shares.—V. 137 p. 3333.

General Printing Ink Corp.—*15-Cent Common Dividend.*

The directors on March 6 declared a dividend of 15 cents per share on the common stock, no par value, payable April 2 to holders of record March 19. A similar distribution was made on this issue on Dec. 22 1933, the first paid since April 1 1932, when 25 cents per share was distributed. —V. 138, p. 1405.

Gillette Safety Razor Co.—*Annual Report.*—

Gerard B. Lambert, President, says in part:

The board of directors has authorized the segregation as of Dec. 31 1933, of $500,000 of the reserve for contingencies (previously set up out of earnings) as a reserve for litigation. In 1934 and subsequent years expenses and payments in connection with litigation incidental to enforcement of the company's patent and trademark rights and pending suits and claims by or against the company will be charged to this reserve and not against current operations.

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Profit and operations	$5,025,951	$7,757,505	$9,653,035	$11,749,154
Profit on sale of securs	56,598	144,079	------	------
Prof. on foreign exch	208,402	------	------	------
Other income	144,660	283,061	333,351	985,367
Total income	$5,435,611	$8,184,645	$9,986,386	$12,734,521
Loss on sale of securities	------	------	185,961	------
Reduct. of inv. to mkt	------	------	1,546,413	------
Red. securs. to market	------	------	344,073	------
Contr. liabs. due subsid. to 1931	------	------	199,500	------
Reserve for contingency	------	------	30,329	------
Cash disc., bad debts, engin. & devel. exp., maint. of surp. plants, &c	------	------	------	1,223,115
Miscellaneous	------	------	279,684	------
Depreciation	560,638	690,994	1,079,173	1,129,896
Exchange variance, &c	------	264,883	459,112	225,322
Int. on & amortiz. disct.	412,676	877,446	974,773	667,048
Income taxes	803,274	846,454	780,641	696,491
Net profit	$3,659,022	$5,504,866	$4,106,727	$8,792,648
Minority interest	------	------	84,755	10,149
Net profit Autostrop & subs. Jan. 1 to Nov. 18 1930	------	------	------	2,094,979
Net inc. applicable to Gillette	$3,659,022	$5,504,866	$4,021,972	$6,687,520
Previous surplus	3,716,651	1,760,553	538,415	7,096,971
Cap. surp. from Autostrop acquisition	------	------	------	4,371,520
Adjustments	------	------	130,397	------
Total surplus	$7,375,673	$7,265,419	$4,690,786	$18,156,011
Spec. chgs. agst. surplus	------	------	------	7,279,866
Dividends declared	------	------	------	10,337,731
Div. on $5 pref. stock	1,550,000	1,550,000	1,550,000	------
Bal. of settlement with United Cigar Stores	------	------	x1,380,232	------
Common dividends	2,051,410	1,998,769	------	------
Surplus, Dec. 31	$3,774,263	$3,716,651	$1,760,553	$538,415
Earns. per sh. on 1,998,769 shs. com. stock outstanding	$1.05	$1.98	$1.23	$3.25

x After charging $519,768 out of current operations.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	981,467	667,027	Accts. pay., accr. items, &c	934,723	1,083,863
Marketable secur.	5,682,258	5,910,333	Dividends payable	387,500	387,500
Accts. & notes rec.	1,013,632	a1,207,830	Res. for inc. taxes	1,482,795	1,468,791
a Merchandise inv	1,236,718	1,043,031	Deb. int. accrued	58,862	59,650
Market. securs. & other inv. held in for'n countries	666,450	------	Contractual oblig.	194,739	253,327
Real est., machy., equip., &c	4,415,460	a4,625,167	Res. for for. exch.	200,000	------
Deferred charges	121,314	286,372	Res. for litigation	500,000	------
Patents, trademks. good-will, &c	16,498,083	16,500,122	Res. for conting	1,057,730	1,182,332
			10-year 5% conv. gold debentures due Oct. 1 1940	4,709,000	4,772,000
			b $5 div. conv. pf. shares	2,325,000	2,325,000
			c Common shares	14,990,767	14,990,768
			Surplus	3,774,263	3,716,651
Total	30,615,382	30,239,881	Total	30,615,382	30,239,881

a After reserves. b Represented by 310,000 no par shares. c Represented by 1,998,769 no par shares.—V. 138, p. 1571.

(H. C.) Godman Co.—*To Reorganize.*—

Reorganization of the capital structure of the company has been approved by the stockholders, Fred A. Miller, President, has announced.

The reorganization, proposes a reduction in the stated book value of the common stock from $2,000,000 to $1,000,000 and permits full payment in cash of back dividends and stock on preferred issues.

The program also provides for dividends on both issues first six months of 1934 and for writing off a deficit of approximately $34,000. Slightly more than $212,000 was carried to surplus account. Company's stated capital will be reduced from $5,438,900 to $4,856,800.

The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 136, p. 4279.

Gold Dust Corp.—*Annual Report.*—

George K. Morrow, Chairman, states in part:

In order to co-operate fully with the policy of the New York Stock Exchange, and for the information of preferred stockholders and voting trust certificate holders, attention is called to the item on the balance sheet entitled "stocks of other companies at cost, &c., &c., $5,305,955." This item includes 57,330 shares of the common stock of Beech-Nut Packing Co. acquired in 1929 at an average cost of almost $75 per share, or a total of $4,276,205. The balance of the item, viz., $1,029,749 represents numerous commodity exchange memberships, mortgages, long-term notes, miscellaneous securities, &c., &c., of no individual relative importance.

Directors have authorized the creation of a reserve of $2,000,000 to be used for the net cost of introduction and exploitation of new products; it being considered appropriate that the unusual and heavy expense of the advertising and selling campaigns during the introductory periods be not a direct charge against current income, particularly as present and contemplated activities of the corporation on such new products are in the nature of extraordinary expenses and to be distinguished from routine additions to the corporation's products and ordinary improvements in style and content. This reserve was created by the appropriation of $2,000,000 from earned surplus, of which $1,000,000 was obtained from the general tax reserve which, due to the settlement of certain of the liabilities for which such reserve was created, the officers of the corporation felt could be substantially reduced. Of this new reserve $632,285 was used during the year 1933 and the balance, viz., $1,367,714, appears on the balance sheet.

Agreements with voting trustees for the purchase of the corporation stock continue during the life of the voting trust agreement to 1938. Under these agreements each of the six voting trustees takes up 700 shares of stock annually at a base price of $20 per share against which is credited an amount equal to the dividends on such stock since the date of such agreement with the voting trustee. The average price of the stock taken up in 1933 was $10.68 per share. The 4,200 shares required in 1933 under these agreements were covered by new issue of stock to the extent of 3,775 shares and the consideration received therefor was credited to capital stock. The remaining 425 shares together with 9,200 shares sold under the corporation stock plan to executives were supplied out of stock previously purchased and in treasury and the difference between the cost thereof and the issue price has been charged against operations. The plan for issue of stock to executives referred to in the annual report for 1929 expired in January 1934 and will not be renewed nor is it the intention to introduce any other plan to take its place.

Consolidated ncome Account for Calendar Years.

	1933.	1932.	1931.	1930.
Profit after Fed. taxes	$3,302,586	x$3,160,140	$4,734,724	$8,413,322
Depreciation	636,557	646,590	1,203,970	1,284,416
Interest	------	------	17,105	440,089
Net profit	$2,666,029	$2,513,550	$3,513,648	$6,688,816
Preferred dividends	359,976	361,416	366,930	366,930
Common dividends	2,130,289	2,638,340	4,539,969	4,491,961
Surplus	$175,764	def$486,206	df$1,393,251	$1,829,925
Shs. com. stk. outst'g	1,772,902	1,759,502	1,800,202	1,798,602
Earnings per share	$1.30	$1.22	$1.74	$3.51

x Includes proportionate share of results of operations of the Best Foods, Inc. (Del.).

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
b Land, buildings, equipment, &c	6,657,384	7,004,049	a Capital stock	16,483,256	16,442,413
U.S. Govt. sec. &c	2,000,000	7,583,059	Accounts payable, Federal tax, &c	2,189,107	3,617,047
Good-will, &c	1	1	Sundry reserve	840,201	842,958
Inv. in Best Foods, Inc	6,528,380	6,528,380	Res. for expendit. in connect'n with develop., &c	1,367,714	------
c Inv. in Gold Dust Corp. stocks	983,022	1,142,701	Dividends payable	535,520	530,810
Stocks of oth. cos.	5,305,955	5,523,268	Surplus (earned)	14,114,943	14,939,178
Cash	3,078,771	2,473,211			
Accts. & notes rec.	2,432,630	1,986,444			
Inventories	8,376,289	3,930,954			
Deferred charges	168,308	200,340			
Total	35,530,741	36,372,407	Total	35,530,741	36,372,407

a Represented by 61,160 no par shares of $6 preferred stock and 1,825,877 (1,822,102 in 1932) shares of no par common stock. b After deducting $11,593,135 for depreciation and adjustment of plant value in 1933 and $11,658,253 in 1932. c Includes Gold Dust Corp. $6 cum. conv. pref. stock (1,160 shares) and voting trust certificates representing common stock 52,975 (62,600 in 1932) shares at cost.—V. 136, p. 1558.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Dividend Again Increased.*—The directors on March 9 declared a quarterly dividend of $1.25 per share on the common stock, no par value, payable in Canadian funds on April 2 to holders of record March 15. The company on Jan. 2 last paid a dividend of $1 per share on this issue, as against 60 cents per share on April 3, July 3 and Oct. 2 1933 and $1.25 per share in preceding quarters.—V. 138, p. 1406.

Granite City Steel Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$6,278,663	$4,259,573	$6,808,141	$9,806,156
Cost of sales, sell., gen. & admin. exp	5,379,833	3,916,621	5,990,681	8,609,021
Depreciation	360,000	360,000	480,000	480,000
Operating income	$538,830	def$17,048	$337,459	$717,135
Miscellaneous income	27,822	30,875	42,155	82,982
Total income	$566,652	$13,826	$379,615	$800,117
Prov. for Fed. income tax	60,000	------	47,295	99,401
Net prof. applic. to stk	$506,652	$13,827	$332,319	$700,716
Earned surp., bal. Jan. 1	373,552	678,318	949,105	1,314,065
Total surplus	$880,205	$692,145	$1,281,424	$2,014,781
Dividends paid	255,067	318,593	603,106	1,048,676
Prior year adjustment	------	------	------	17,000
Balance Dec. 31	$625,138	$373,553	$678,318	$949,105
Cap. surp., Bal. Jan 1	2,341,866	2,360,831	1,407,856	1,407,856
a Readjustment	------	*Cr*18,965	Dr952,975	------
Adjust. in respect of treasury stock retired	48,870	------	------	------
Balance Dec. 31	$2,292,996	$2,341,866	$2,360,831	$1,407,856
Earns. per sh. on cap. stock outstanding	$1.99	$0.05	$1.28	$2.59

a Capital assets and depreciation on basis actual acquisition cost of properties to company.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$2,881,814	$2,653,938	Accounts payable	$188,729	$97,299
Accts. & notes rec.	511,326	222,574	Accrd. prop. taxes	85,089	89,928
Inventories	1,071,390	985,882	Wag., comm., &c	45,933	34,275
Investments in sundry sec. (at cost)	48,015	19,040	Prov. for Federal income tax	60,000	------
Real estate loans on employ. house	17,767	20,864	*Reserves—*		
Deferred charges	52,647	32,197	Employer's liab. insurance	32,186	28,390
xReal est., bldgs., plant & equip	5,241,683	5,470,279	Maint. & oper	255,617	234,625
			Contingencies	150,134	161,511
			yCapital stock	6,088,821	6,043,326
			Capital surplus	2,292,996	2,341,865
			Earned surplus	625,138	373,552
Total	$9,824,644	$9,404,775	Total	$9,824,644	$9,404,775

x After reserve for depreciation of $7,701,990 in 1933 and $7,383,554 in 1932. y Represented by 254,992 no par shares in 1933 and 255,292 in 1932.—V. 137, p. 3681.

(W. T.) Grant Co. (Del.).—*February Sales.*—

1934—*Feb.*—1933.		*Increase.*	1934—2 *Mos.*—1933.		*Increase.*
$4,549,610	$4,492,044	$57,566	$9,382,170	$8,764,923	$617,247

—V. 138, p. 156, 1053.

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

Great American Insurance Co., N. Y.—*New Director.*

H. Donald Campbell, President of the Chase National Bank, on March 7 was elected a director of the Great American Insurance Co., the American Alliance Insurance Co., the Rochester American Insurance Co. and the Great American Indemnity Co., succeeding the late Albert H. Stursberg.

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Bonds	$13,448,039	Res. for unearned premiums	$13,775,091
Stocks	25,667,153	Res. for losses & loss expenses	2,203,428
Cash	1,273,531	Res. for all other liabilities	682,767
Prem. in course of collection	2,602,504	Special reserve	750,000
Other assets	307,497	Contingency reserve	5,383,368
		Capital stock	8,150,000
		Surplus	12,354,070
Total	$43,298,724	Total	$43,298,724

—V. 137, p. 2108.

Great Atlantic & Pacific Tea Co.—*Sales.*—

	Sales		Tonnage Sales	
Period—	1933.	1932.	1933.	1932.
Five weeks end. Apr. 1	$74,981,144	$88,923,239	495,192	520,262
Four weeks end. Apr. 29	61,055,824	72,368,706	405,660	422,714
Four weeks end. May 27	61,524,707	72,447,440	396,498	437,775
Five weeks end. July 1	79,503,203	86,061,988	507,361	531,082
Four weeks end. July 29	63,444,884	64,239,169	382,751	397,471
Five weeks end. Sept. 2	76,004,958	79,323,824	458,606	490,530
Four weeks end. Sept. 30	60,661,478	63,634,883	357,638	391,865
Four weeks end. Oct. 28	63,856,015	66,529,706	376,069	415,654
Five weeks end. Dec. 2	77,630,688	78,623,741	460,525	494,043
Four weeks end. Dec. 30	64,479,397	63,864,440	386,947	399,854
	1934.	1933.	1934.	1933.
Four weeks end. Jan. 27	59,992,780	57,242,421	356,514	371,438
Four weeks end. Feb. 24	64,271,548	61,104,862	377,782	409,632
Total, 52 weeks	$807,336,626	$854,364,419	4,962,543	5,282,320

—V. 138, p. 871, 1053.

Great Lakes Engineering Works.—*Capital Distribution of $2 Per Share.*—

The directors have declared a capital distribution of $2 per share on the capital stock, par $10.—V. 138, p. 691.

Gulf States Steel Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross income	$7,652,112	$4,919,354	x$7,811,169	$8,296,053
Operating expenses	6,348,497	4,457,432	7,737,587	8,185,954
Prov. for doubt. accts	23,023	------	------	------
Interest	278,746	289,168	296,330	282,904
Amortization	28,804	30,122	21,361	42,528
Depreciation	780,000	780,000	780,000	600,000
Profit	$193,041	loss$637,369	loss$1024110	loss$815,335
Profit on debs. retired by sinking fund	71,570	119,054	47,880	------
Net profit	$264,611	loss$518,315	loss$976,230	loss$815,335
Preferred dividends	------	------	35,000	140,000
Common dividends	------	------	------	395,000
Surplus	$264,611	def$518,315	def$1011230	def$1350335
Shs.com.stk.out.(no par)	197,500	197,500	197,500	197,500
Earnings per share	$0.63	Nil	Nil	Nil

x After deducting profit on debentures to comply with New York Stock Exchange forms.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
y Works & proper.	24,069,398	24,820,925	7% 1st pref. stock	2,000,000	2,000,000
Cash	378,046	377,276	x Common stock	16,850,000	16,850,000
Accts. receivable	z1,111,433	660,620	5½% debentures	5,000,000	5,187,500
Notes receivable		94,120	Notes payable	416,836	600,000
Inventories	2,698,298	2,489,054	Add'l Fed'l taxes	------	240,000
Investments	a69,543	67,254	Accounts payable	524,440	388,061
Sinking fund	20,000	17,096	Wages, taxes & int.	189,219	162,875
Prepaid ins. & tax.	253,870	290,869	Res. for replace'ts and sundries	419,990	436,761
			Contingencies	120,069	136,593
			Capital surplus	1,294,587	1,294,587
			Earned surplus	1,785,447	1,520,835
Total	28,600,589	28,817,214	Total	28,600,589	28,817,214

a Includes company's own stock as follows: 1 share of preferred at $47 and 368 shares of common at $9,495 held for employees subscription. xRepresented by 197,500 no par shares. y After reserve for depreciation and extinguishment of $5,360,658 in 1933 and $4,592,301 in 1932. z After reserve for doubtful accounts of $117,514.—V. 138, p. 511.

(M. A.) Hanna Co.—*Annual Report for 1933.*—

H. M. Hanna, Chairman, and G. M. Humphrey, President, state in part:

During the year $1,605,500 of debentures were purchased and retired, reducing the total funded debt outstanding from $4,200,000 at the beginning of the year to a balance on Dec. 31 of $2,594,500, which will become due Aug. 1 1934. Provision will be made for the retirement of the remaining debentures on or before that date.

The indicated market value of assets which are represented by listed securities was $38,558,000 at the end of this year as compared with $17,963,000 on Dec. 31 1932.

The company is to-day in the strongest position in its history.

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Net profit	$1,418,585	$1,144,238	$2,054,057	$2,967,701
Interest on funded debt	x211,953	264,250	285,250	306,250
Depreciation & depletion	188,500	157,096	390,881	394,637
Net corporate profit	$1,018,130	$722,891	$1,377,925	$2,266,814
Previous surplus	19,311,687	19,496,232	19,070,404	17,457,946
Miscellaneous adjust	------	54,587	22,196	326,580
Total surplus	$20,329,817	$20,273,711	$20,470,525	$20,051,340
Dividends paid by Co.:				
On 1st pref. 7% cum.	------	------	------	13,116
On $7 cum. pref. stock	874,162	962,024	974,293	967,820
Surplus carried to balance sheet	$19,455,655	$19,311,687	$19,496,232	$19,070,404
Shs. com. stk. outstand. (no par)	1,016,961	1,016,961	1,016,96	1,016,961
Earnings per share	$0.14	Nil	$0.3	$1.25

x After deducting count on debentures redeemed during 1933 amounting to $23,898.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
a Property accts	5,778,388	5,683,956	c $7 cum. pref. stk.	12,485,200	13,642,200
Cash	1,200,644	1,514,056	b Common stock	12,712,012	12,712,012
Due from cust'rs	2,448,205	2,235,653	Funded debt	2,594,500	4,200,000
Current advances	571,463	366,615	Accounts payable	2,332,749	1,788,864
Miscell. accounts	283,139	367,447	Accrued taxes	63,637	58,591
Inventories	1,483,254	1,538,658	Other accr. liab	111,266	152,819
Other assets	d753,351	186,075	Misc. reserves	300,439	271,158
Inv. in securs. of other companies	38,077,800	40,831,133	Res. gen. conting.	765,031	800,000
Deferred assets	224,247	213,736	Capital surplus	9,389,197	9,389,197
			Earned surplus	10,066,458	9,922,490
Total	50,820,492	52,937,332	Total	50,820,492	52,937,332

a After reserve for depreciation, depletion and obsolescence of $3,311,147 in 1933 and $3,171,492 in 1932. b Represented by 1,016,961 shares, no par value. c Represented by 124,852 no par shares in 1933 and 136,422 in 1932. d Includes 49,162 shares of co.'s own common stock held for allotment and sale to officers and employees at cost ($491,620).—V. 137, p. 3156.

Hachmeister-Lind Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 135, p. 1665.

Hartford Fire Insurance Co.—*Bal. Sheet Dec. 31.*—

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
U. S. bonds and treasury ctfs	8,051,760	6,620,935	Capital stock	12,000,000	12,000,000
Bds. of other govt.	1,697,872	1,691,727	Res. for unearned premium	30,509,531	32,869,538
State, county and municipal bonds	8,460,062	8,528,439	Res. for outstanding losses	4,320,317	4,701,190
Railroad bonds	7,923,864	9,280,112	Res. for taxes and other claims	2,300,000	2,150,000
Public utility bds.	7,114,318	7,563,307	Res. for dividends	600,000	600,000
Miscell. bonds	1,360,786	1,514,500	Contingency res.	5,213,638	10,500,000
Railroad, pub. util. bk. & misc. stk.	30,581,897	35,624,210	Net surplus	26,198,623	22,642,682
Cash	5,192,529	4,292,786			
Prem. in hands of agts. & in course of collection	4,857,181	4,406,282			
Accrued interest on bonds and mtges	444,949	485,629			
Real estate	4,299,819	3,760,230			
Loans on bonds & mortgage	1,157,072	1,695,253			
Total	81,142,108	85,463,410	Total	81,142,108	85,463,41

—V. 137, p. 2109.

Hershey Chocolate Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4705.

(Richard) Hoe & Co., Inc.—*Proxies Sought.*—

Samuel Zirn, a holder of notes and class A stock of this company, has sent a letter to security holders of R. Hoe & Co., asking the class A stockholders for proxies for the calling of a special meeting. Under the charter of R. Hoe & Co., Mr. Zirn states, 10% of the class A stockholders may compel the calling of a special meeting and elect a majority of the board of directors if the class A dividends are in arrears for more than one year. The stock is now seven years in arrears, Mr. Zirn says. The proxy committee which would exercise the rights granted by the class A stockholders would consist of Mr. Zirn, E. M. MacIntosh, described by Mr. Zirn as the representative of the largest individual A stockholder, owning 5,300 Class A shares, John Lever, Louis C. Bien and Douglass Newman.

Mr. Zirn charges that under the proposed plan for reorganization, the class A stockholders would surrender their 100% stockholders' equity for 5% equity.—V. 137, p. 3334.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—

The directors on March 2 declared an extra dividend of 15 cents per share in addition to the usual monthly dividend of 5 cents per share on the capital stock, par $5, both payable March 26 to holders of record March 9. An extra distribution of 5 cents per share was made on Feb. 26 last.—V. 138, p. 1238, 1054.

Homestake Mining Co.—*Usual Monthly Extra Div.*—

The directors have declared an extra dividend of $1 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable March 26 to holders of record March 20. Similar payments were made on Jan. 25 and Feb. 26 last.

Calendar Years	1933.	1932.	1931.	1930.
Net income after all charges and taxes	$5,007,743	$2,495,789	$2,436,599	$1,492,871

—V. 138, p. 1054.

Independent Oil & Gas Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 12-year 6% convertible debentures due March 15 1939.—V. 138, p. 872.

Irving Air Chute Co., Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the warrants.—V. 138, p. 1573.

Jaeger Machine Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 872.

Jones & Laughlin Steel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross sales & earnings	$44,535,948	Not available.		
Mfg. & producing costs & op. exp., incl. repairs, & maint. of plants & equip. & est. prov. for all taxes	42,095,592			
Gen. adm. & selling exp.	3,062,161			
Loss from operations	$621,805			
Other income	788,032			
xTotal earnings	$166,227	loss$2830097	$3,349,792	$15,013,759
Interest charges	395,900	451,882	513,385	553,015
Deprec. & depletion	5,137,323	4,628,169	5,119,866	5,367,457
Net loss	$5,366,996	$7,910,148	$2,283,459	prf$9093,287
Pref. divs. paid (%)	440,354	(4¼)2495341	(7)4,109,973	(7)4,109,973
Common dividends	------	------	864,480	2,881,600
Deficit	$5,807,350	$10,405,489	$7,257,912	prf$2101,714
Previous surplus	56,685,951	67,291,440	74,749,352	72,897,638
Total surplus	$50,878,601	$56,485,951	$67,491,440	$74,999,352
Approp. for pension fund	200,000	200,000	200,000	250,000
Investment in ore prop. written off upon aband	797,306	------	------	------
Profit & loss surplus	$49,881,293	$56,685,951	$67,291,440	$74,749,352
Shs. common stock outstanding (par $100)	576,320	576,320	576,320	576,320
Earnings per share	Nil	Nil	Nil	$8.77

x After deducting all expenses incident to operations, incl. repairs and maint. of plants and est. provision for all local, State and Federal taxes.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Real estate, &c (after deprec. & depletion)	133,396,012	138,039,794	Preferred stock	58,713,900	58,713,900
Bonds & stocks of other cos	5,079,145	5,064,733	Common stock	57,632,000	57,632,000
Real estate sales contracts and mtges., &c	1,849,171	2,003,655	Jones & Laughlin Steel Co. 1st mtge. 5s	7,669,000	8,770,000
Accident comp., fire ins. & pension system fd. assets	4,127,551	3,820,539	Accts. payable	2,947,542	1,585,015
Cash	6,119,424	7,577,982	Pref. stock div	------	440,354
U. S. Govt. oblig	1,864,899	3,941,104	Accrued interest	63,908	73,083
Oth. market sec	3,095,253	3,080,253	Reserve for taxes	1,011,471	1,079,756
Accts. receivable	6,036,799	2,711,062	Res. for accid't comp., fire ins. fund & pension system	4,058,577	3,817,228
Bills receivable	440,170	384,517	Other reserves, except deprec. and depletion	4,722,362	4,730,652
Inventories	24,434,453	26,779,433	Unapprop. surp.	49,881,293	56,685,951
Deferred charges	257,177	124,868			
Total	186,700,055	193,527,940	Total	186,700,055	193,527,940

—V. 138, p. 693.

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

Kaufmann Department Stores, Inc.—*To Reduce Capital.*

The stockholders will vote March 19 on approving a proposal to decrease the authorized preferred stock to $825,000 from $900,000, the decrease being due to the acquisition of 750 shares of this issue for the "special surplus account."—V. 138, p. 157.

Kelly-Springfield Tire Co.—*Recommendations to Board Offered.*—

The Stockholders' Protective Committee, in a further letter to stockholders, says that it has under consideration two or three men with "background, experience and success in the tire industry" which it will recommend to incoming directors for election as president of the company.

The committee is seeking support of the stockholders to remove the present management, headed by W. H. Lally, President, at the annual meeting of the company on March 13.

One of the men under consideration by the committee is Joseph O'Shaughnessy, until recently Vice-President and General Manager of the tire division of the United States Rubber Co., the letter states.

The committee contends that at the time of its formation it was "backed by shares in excess of the number which Mr. Lalley states are represented by the board of directors."—V. 138, p. 1573.

Kelvinator Corp.—*February Shipments Up.*—

February shipments totalled 20,943 units or more than 300% of those for the corresponding month of 1933.—V. 138, p. 1056.

Kendall Co.—*Participating Dividend.*—

The directors have declared the regular quarterly dividend of $1.50 per share and a participating dividend of 92 cents per share on the $6 cum. and partic. pref. stock, no par value, both payable June 1 1934 to holders of record May 10. The last participating dividend, amounting to 37 cents per share, was paid on June 1 1930.

The directors also declared a dividend of 30 cents per share on the no par value common stock, payable March 6 to holders of record March 5. In 1930, a total of 10 cents per share was paid on the latter issue; none since.—V. 137, p. 4019.

Kildun Mining Corp.—*To Vote on Agreement.*—

The directors have concluded an agreement with the American Smelting & Refining Co. which, if approved by the Kildun stockholders, should lead to an early resumption of operations at the Kildun property in Mexico.

The agreement includes a long term lease by Kildun of certain claims adjoining that property, and owned by the American Smelting & Refining Co., as well as a contract by which the smelting company will manage the Kildun operations. The sinking of a new working shaft and deep level development has been agreed upon, and for expenditures in this connection American Smelting Co. will receive Kildun stock. Pending the erection of a mill, Kildun ores will be treated at one of the American Smelting & Refining Co.'s smelters.

A special meeting of Kildun shareholders will be called at once to ratify this agreement.—V. 137, p. 4537.

Kirby Petroleum Co.—*Substitution.*—

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock (par $1) issuable, share for share, in exchange for old capital stock (no par).—V. 138, p. 1239.

Knickerbocker Corp.—*Dissolved.*—See under Atlas Corp. in "Chronicle" March 3, p. 1591.

(S. S.) Kresge Co.—*February Sales Up 9.2%.*—

1934—*Feb.*—1933.		*Increase.*	1934—2 *Mos.*—1933.		*Increase.*
$8,797,056	$8,053,868	$743,188	$17,621,878	$15,760,257	$1,861,621

At the end of February 1934 the company had 678 American and 44 Canadian stores, a total of 722, against 719 a year previous.—V. 138, p. 1408, 1056.

(S. H.) Kress & Co.—*February Sales.*—

1933—*February*—1933.		*Increase.*	1934—2 *Mos.*—1933.		*Increase.*
$5,083,475	$3,895,802	$1,187,673	$10,189,992	$7,808,785	$2,381,207

—V. 138, p. 1056.

Kroger Grocery & Baking Co.—*February Sales.*—

—4 *Weeks Ended*—			—8 *Weeks Ended*—		
Feb. 24 '34.	*Feb.* 25 '33.	*Increase.*	*Feb.* 24 '34.	*Feb.* 23 '33.	*Increase.*
$16,686,477	$14,844,670	$1,841,807	$32,084,202	$29,472,813	$2,611,389

Average stores in operation during the four weeks ended Feb. 24 1934 totaled 4,368 as against 4,707 in the same period in 1933.—V. 138, p. 1223, 1056.

Lane Bryant, Inc.—*February Sales.*—

1934—*February*—1933.		*Increase.*	1934–2 *Mos.*–1933.		*Increase.*
$773,429	$670,308	$103,121	$1,725,537	$1,474,525	$251,012

—V. 138, p. 693, 1056.

Lawrence Portland Cement Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Income from sales	$226,803	loss$55,608	$12,939	$1,167,703
Other income	19,239	26,010	83,667	87,791
Total income	$246,042	def$29,598	$96,606	$1,255,494
Deprec., int., amort. & Federal taxes, &c	286,973	642,900	539,626	492,192
Deficit	x$40,931	$672,498	$443,020	sur$463,302
Dividends	------	------	150,000	300,000
Deficit	x$40,931	$672,498	$593,020	sur$163,302
Earns. per sh. on 75,000 shs. capital stock (no par)	Nil	yNil	yNil	y$10.18

x Before adding discount on 15-year 5½% gold debentures acquired for sinking fund amounting to $73,217. y In these years the capital stock had a par value of $100.

Balance Sheet Dec. 31.

Assets—	z1933.	1932.	*Liabilities*—	z1933.	1932.
x Land, buildings, plant & equip	$8,273,325	$8,459,567	Deb. 5½% bonds, 1942	$1,362,000	$1,504,000
Cash & accts. rec.	261,485	260,431	Serial notes	------	60,000
Cement, materials and supplies	674,581	715,018	Current liabilities	42,105	54,709
Mutual insur. deps	32,833	33,676	Res. for conting	4,142,964	------
Sundry debtors	10,816	4,681	y Capital stock	3,750,000	7,500,000
Investment assets	145,800	223,300	Capital surplus	71,118	734,557
Deferred charges	1,635	156,593	Earned surplus	32,287	
Total	$9,400,474	$9,853,267	Total	$9,400,474	$9,853,267

x After depreciation of $3,299,724 in 1933 and $3,103,810 in 1932. y Represented by 75,000 no par shares in 1933 and $100 par shares in 1932. z After giving effect to the plan of reorganization approved by the stockholders at a special meeting called for that purpose on June 23 1933.—V. 137, p. 2645.

Life Insurance Co. of Virginia, Richmond, Va.—*Balance Sheet Dec.* 31 1933.—

Assets—		*Liabilities*—	
Cash	$2,428,771	Policy reserves	$58,717,765
Bonds and stocks	20,078,303	Reserved for policy claims	466,918
Mtge. loans on real estate	37,853,270	Prems. & int. paid in advance	423,785
Real estate	4,652,207	Reserved for taxes, comm., exps., &c	488,898
Loans to policyholders	7,869,820	Special res. for employees' retirement, insur. & disability plan	650,000
Interest due & accrued	1,411,736	Special contingency reserves	4,000,000
Instalments, not yet due	1,078,859	Capital stock	5,000,000
Other assets	12,206	Surplus	5,637,805
Total	$75,385,171	Total	$75,385,171

—V. 137, p. 2282.

(F. & R.) Lazarus Co.—*Pays Extra Dividend.*—

The directors have declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 10 cents per share on the common stock, no par value, both payable March 31 to holders of record March 20. Like amounts were distributed on this issue on Dec. 30 last.—V. 137, p. 4197.

Lehigh Portland Cement Co.—*Earnings.*—

Years Ended—	*Dec.* 31 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.	*Nov.* 30 '30.
Sales, less disc., allowances, &c	$6,455,916	$6,386,394	$12,292,369	$16,699,887
Manf'g & shipping cost	3,882,754	5,114,100	8,372,519	9,775,382
Prov. for deprec., obsolescence & accrd. renewals	1,606,863	1,781,010	1,811,153	2,026,634
Selling, admin. & general expenses	1,628,310	1,809,161	2,370,728	3,049,504
Dues for sales promot'n	228,731	------	------	------
Federal cap. stock tax	41,200	------	------	------
Deficit	$931,942	$2,317,876	$262,031	pr$1,848,367
Miscellaneous income	298,521	319,687	341,359	514,911
Total income	def$633,421	df$1,998,189	$79,328	$2,363,277
Prov. for Federal income taxes	------	------	------	257,284
Prov. to reduce marketable invest. to market quotation	141,000	------	------	------
Prov. for proport. of loss of Great Lakes Portland Cement Corp	73,000	------	------	------
Net income carried to surplus account	def$847,420	df$1,998,189	$79,328	$2,105,993
Previous balance	5,386,359	6,980,117	8,359,528	8,424,385
Adjust. of unreal. apprec. for stone removed	6,421	9,978	18,523	16,115
Federal tax refund years 1921-1924	------	------	------	77,898
Net surplus, &c. of subs. not consolidated	------	------	60,135	------
Excess of par values over cost of pref. stock red.	41,207	x1,531,142	------	------
Net discount of 7% cum. pref. stock purchased	------	------	67,894	------
Total surplus	$4,586,566	$6,523,048	$8,585,410	$10,624,391
Net loss month of Dec. 1930	------	------	88,521	------
Preferred dividends	556,633	1,136,689	1,404,440	1,450,354
Common dividends	------	------	112,332	786,160
Plant accts. written off	843,243	------	------	------
Res. for proport. of loss of Great Lakes Portland Cement Corp	570,000	------	------	------
Prem. paid on pref. stock redeemable	------	------	------	28,348
Surplus carried to balance sheet	$2,616,689	$5,386,359	$6,980,117	$8,359,528
Earns. per share on 450,348 sns. common stock (par $50)	Nil	Nil	Nil	$1.46

x The difference between this amount and the amount shown on the balance sheet is $79,134 which is the excess of cost over par value of preferred stock redeemed in prior years.

Consllidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Land, bldg., machinery, &c	24,496,511	26,710,968	Preferred stock	15,781,700	15,955,700
Mineral deposits, less depletion	1,642,966	1,661,564	Com.stk.(par $50)	22,517,400	22,517,400
Invest. in & adv. to affil. cos	2,301,749	2,998,363	Accounts payable	181,290	114,777
Treasury stock	97,566	89,832	Accr. wages, salaries & gen. taxes	202,724	186,000
State, county and municip. bonds	558,549	756,204	Dividends payable	138,154	139,615
Short-term railroad equip. trust ctfs.	------	356,454	Res. for returnable cotton duck bags	49,506	17,100
Long-term notes & accounts receiv.	518,468	452,271	Res. for compen. & fire ins. reserves	1,014,806	916,806
Invest. of insurance res. in U. S. Govt securities	1,014,806	916,806	Unreal. appreciat'n arising from appraisal of mineral deposits	359,101	365,521
Cash	2,200,385	3,258,889	Surplus	2,616,689	5,386,359
U. S. Securities	5,691,351	4,026,053			
Accts. & bills rec., less rec. for disc. & doubt. accts	590,960	434,378			
Inventories	2,761,662	2,973,218			
Unabsorbed stripping chgs., &c	960,907	935,771			
Prepaid insurance	25,488	28,510			
Total	42,861,370	45,599,281	Total	42,861,370	45,599,281

x After reserve for depreciation of $22,055,590 in 1933 and $21,513,857 in 1932.—V. 138, p. 1574

Lincoln National Life Insurance Co., Fort Wayne, Ind.—*Balance Sheet Dec.* 31.—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
First mtge. loans	45,900,889	46,728,075	Policy reserves	103,028,661	74,419,651
Bonds	4,354,501	2,769,212	Add'l policyholders' funds	237,832	255,839
Pref. & bank stks.	1,278,247	1,739,960	Premiums & int.	1,140,096	784,945
Home office bldg.	2,370,760	2,370,760	Reserve for policy claims	630,765	1,271,118
Real estate	7,449,061	5,252,432	Amt. set apart for pending claims on reinsurance	656,411	------
Balance due on properties sold under contract	464,197	617,377	Reserve for taxes	590,911	471,333
Loans secured by collateral	616,172	705,564	Claims against trusteed assets administered by company	759,937	------
Loans to policyholders	26,760,473	17,331,485	Reserve for other liabilities	324,843	521,462
Trusteed & other assets administered by co	16,533,870	------	Capital stock	2,500,000	2,500,000
Int. due & accrued	2,208,725	1,881,746	Unassigned surp.	3,500,000	3,500,000
Net pre. in course of collection	3,294,561	3,533,496	Special reserve	676,987	1,000,796
Cash	2,555,777	1,795,034			
All other assets	259,208	------			
Total	114,046,442	84,725,143	Total	114,046,442	84,725,143

—V. 138, p. 1056.

Loyal Protective Insurance Co.—*Earnings*—

Profit and Loss Statement for Year 1933.

Premiums earned	$1,315,838
Claims incurred	764,364
Underwtiting expenses incurred	486,576
Underwriting gain	$64,896
Interest & dividends earned	43,751
Gain from operations	$108,647
Loss on sale of investments	48,582
Decrease in value of investments due to change in basis of valuations by insurance departments	71,232
Paid National Protective Companies	2,900
Employees' stock purchase accounts	5,207
Loss before adjustment of contingent reserve	$19,274
Decrease in contingent reserve	29,857
Increase in surplus	$10,584

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

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Cash	$143,488	Existing claims	$331,781
Investments	1,040,499	Unearned premiums	200,142
Accrued interest	8,423	Taxes & expenses accrued	42,058
		Contingent reserve	145,143
		Surplus to policyholders	x473,286
Total	$1,192,410	Total	$1,192,410

x Includes capital of $200,000.

Ludlum Steel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$3,251,651	$2,044,458	$3,203,580	$4,430,936
Cost and oper. expense	2,920,445	2,361,656	3,216,912	4,716,036
Loss from operations	prof$331,206	$317,198	$13,331	$285,100
Depreciation	132,688	124,258	93,815	141,515
Net loss from oper	prof$198,518	$441,456	$107,147	$426,615
Other income	33,785	32,395	63,942	40,907
Loss	prof$232,303	$409,061	$43,206	$385,708
Taxes	58,047	53,497	55,939	47,989
Other charges	13,193	11,752	------	------
Deficit	prof$161,063	x$474,311	$99,144	$433,697
Pref. dividends	45,150	------	------	243,750
Common dividends	------	------	------	85,000
Deficit	sur$115,913	x$474,311	$99,144	$762,447

x Of this $375,063 being the net loss for the period from Jan. 1 to Oct. 31 1932 was transferred to capital surplus, leaving the operating deficit for the remaining two months $99,247.

Consolidated Capital Surplus—Dec. 31 1933.

Balance, Dec. 31 1932		$1,917,414
Adjustments affecting operations prior to date of recapitalization, Oct. 31 1932:		
Additions	$25,888	
Deductions	20,944	
		4,943
Balance as at Dec. 31 1932, after adjustments		$1,922,358
Excess of stated value of preferred stock over cost of shares purchased and par value of common capital stock converted		75,758
Total		$1,998,115
Expense in connection with amending certificate of incorporation with respect to conversion of preferred stock; and costs of transfer of treasury stock		6,926
Balance, Dec. 31 1933		$1,991,190

Consolidated Earned Surplus, Dec. 31 1933.

Deficit, Dec. 31 1932		$99,247
Adjustments affecting operations for the portion of the year 1932 subsequent to date of recapitalization, Oct. 31 1932:		
Additions	$4,247	
Deductions	2,558	
		1,688
Deficit as at Dec. 31 1932, after adjustments		$100,936
Payments to holders of preferred stock at rate of $1 per share, in accordance with action of stockholders at their meeting, Nov. 20 1933		45,150
Total		$146,086
Net profit for the year ended Dec. 31 1933 (as above)		161,063
Earned surplus, Dec. 31 1933		$14,977

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$524,614	$637,324	Accts. payable—Trade	$152,738	$51,369
Notes & accts. rec.	437,022	281,081	Accrued expenses	66,497	64,234
Inventories	1,836,348	1,721,879	b Preferred stock	4,480,000	4,595,000
Advance to salesmen and others	15,080	16,163	c Common stock	199,655	198,405
Indebt. of officers & employees, &c	27,430	59,109	Capital surplus	1,991,190	1,917,414
Investments	276,427	180,807	Earned surplus	14,977	def99,247
a Land, plant and blgds., mach'y & equipment	3,594,578	3,668,261			
Patents, formulae and processes	131,709	138,307			
Other receivables	27,264	-----			
Prepaid expenses & deferred charges	34,585	24,243			
Total	$6,905,058	$6,727,175	Total	$6,905,058	$6,727,175

a After reserve for depreciation of $2,954,600 in 1933, and $2,830,352 in 1932. b Represented by 44,900 no par shares in 1933 and 46,050 in 1932. c Represented by shares of $1 par value.—V. 138, p. 1409.

McLellan Stores Co.—*Creditors May Be Paid in Full.*—

General creditors of McLellan Stores Co. are informed by the creditors' committee that Mac Stores, Inc., organized to purchase the assets of the McLellan company are prepared to pay provable claims 100 cents on the dollar. Creditors are asked to execute powers of attorney for carrying out the arrangement.—V. 138, p. 1575.

M-A-C Plan, Inc. of Rhode Island.—*Div. Passed.*—

The directors recently decided to pass the dividend due March 1 on the preferred stock, par $25. The last quarterly payment of 25 cents per share was made on this issue on Dec. 1 1933.

Marlin-Rockwell Corp.—*To Rescind Action Changing Par Value of Common Stock.*—

The stockholders will vote March 20 on approving a proposition to rescind the action and resolution relating to the change in the par value of the common stock to $1 per share from no par value which had been adopted at the annual meeting held on March 21 1933.—V. 138, p. 159.

Mayflower Hotel Co., Washington, D. C.—*Reorganization Plan.*—

The three committees representing holders of the first mortgage bonds have completely reconciled their originally conflicting views, and are promulgating a plan of reorganization which they believe should receive the unanimous support of the first mortgage bondholders.

In brief, the plan provides for the formation of a new company to acquire and operate the physical properties of the Mayflower Hotel Co. covered by its first mortgage.

Upon the consummation of the plan, depositing bondholders will receive for each $1,000 principal amount of first mortgage bonds (with a proportionately smaller amount for $500 and $100 denominations)—

$500 of new 15-year 4½% general mortgage sinking fund bonds, together with

10 shares of capital stock;

making a maximum total of $3,721,500 principal amount of new bonds and the entire outstanding capital stock of the proposed new company (74,430 shares authorized).

It is contemplated that the capital stock will, in the first instance, be represented by voting trust certificates annexed to the new bonds.

No provision is made for any class of securities of Mayflower Hotel Co. other than its first mortgage bonds, and the proposed new company will have no outstanding securities except as above stated and except bonds or notes (which may be secured by prior lien on the property) evidencing a reorganization loan in an amount sufficient to provide the new company with funds necessary to cover the cash requirements of the reorganization.

It is the opinion of the committees, after careful consideration, that the plan proposed is constructive and equitable, and the plan has been adopted and approved by them. Holders of first mortgage bonds who have not deposited with any of the undersigned committees may participate in the plan by depositing their bonds on or before March 22 1934 with any of the depositaries named.

Acceptance of the plan does not call for any further action by bondholders who have already deposited their bonds.

The bondholders' protective committee are as follows:

(1) Donald A. Henderson, Chairman, Joseph W. Dixon, William M. Greve and John R. Milligan, with J. H. Carlson, Sec., 15 Broad St., N. Y. City.

(2) Craig B. Hazlewood, Chairman, Dayton Keith, Vice-Chairman, Frederick G. Curry, Charles S. Tuttle, Walter J. Sugden, and Charles W. Weston, with George L. Wire, Sec., 111 West Monroe St., Chicago, Ill.

(3) J. C. Folger, Chairman, Thomas P. Littlepage and D. W. Walker, with Wm. Montgomery Smith, Sec., Shoreham Bldg., Washington, D. C.

The depositaries for the bonds are:

(1) Halsey, Stuart & Co., Inc., Chicago and New York.

(2) Chicago Title & Trust Co., 69 West Washington St., Chicago; City Bank Farmers Trust Co. (successor depositary to Bank of America, N. A.), 22 William St., N. Y. City; Boston Safe Deposit & Trust Co. (successor depositary to Atlantic National Bank of Boston), 100 Franklin St., Boston, Mass.

(3) National Savings & Trust Co., Washington, D. C.—V. 137, p. 4368.

May Oil Burner Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 1059.

Meadows Mfg. Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 1575.

Midland Life Insurance Co., Kansas City, Mo.—*Balance Sheet Dec. 31 1933.*—

Assets—		*Liabilities—*	
1st mtge. loans on real estate	$1,765,294	Legal res. on policy contracts	$4,883,759
Policy loans & premium notes	1,699,164	Death claims awaiting proof & unreported	7,500
Bonds	936,109	Prem. & int. paid in advance	77,631
Real estate owned	538,198	Set aside for 1934 taxes	22,000
Cash in banks	118,472	All other liabilities	9,143
Accrued interest	131,544	Capital stock fully paid	100,000
Prem. in course of collection & deferred premiums net (res. on policies carried in liabil.)	167,432	Funds apportioned & set aside	97,618
Other assets	70,011	Surplus unassigned	228,573
Total	$5,426,223	Total	$5,426,223

Midland Royalty Corp.—*25-Cent Accrued Dividend.*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable March 15 to holders of record March 8. A distribution of 50 cents per share was made on this issue on Feb. 15 last, as against 25 cents per share on Dec. 15 1933 and 50 cents per share on Nov. 15 1933. The last regular quarterly payment on the preference stock of 50 cents per share was made on June 15 1931.

After the March 15 1934 dividend, arrearages will amount to $4 per share.—V. 138, p. 874.

Midvale Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net earns. from oper	$372,256	$52,957	$1,099,971	$1,768,302
Other income	124,757	161,261	170,145	205,926
Total income	$497,012	$214,218	$1,270,116	$1,974,228
Prov. for depreciation	460,000	460,000	460,000	460,000
Prov. for loss on invest	8,664	------	------	------
Prov. for income taxes	------	------	60,000	110,500
Net profit	$28,349	loss$245,782	$750,116	$1,403,728
Dividends paid	------	650,000	800,000	800,000
Balance, surplus	$28,349	def$895,782	def$49,884	$603,728
Plant facil. scrapped *Dr.*	5,824	18,813	85,926	305,999
Res. for shrinkage in val. of market. securs	------	*Dr*200,000	------	------
Previous surplus	715,080	1,829,676	1,965,485	1,667,757
Profit & loss surplus	$737,604	$715,080	$1,829,676	$1,965,486
Earns. per sh. on 200,000 shs. cap. stk. (no par)	$0.14	Nil	$3.75	$7.01

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Plant & property	7,742,090	8,178,506	y Capital stock	14,574,621	14,574,621
Investments	47,656	86,051	Accounts payable	128,492	53,667
Cash	5,300,083	3,475,050	Accrued liabilities	33,482	37,572
Accts. receivable	z473,499	435,313	Reserves	165,601	220,202
Notes receivable		4,534	Surplus	737,604	715,080
Marketable securities at cost	367,776	1,805,760			
Inventories	1,685,868	1,587,482			
Deferred charges	22,827	28,436			
Total	15,639,801	15,601,142	Total	15,639,801	15,601,142

x After depreciation. y Represented by 200,000 shares (no par).
z After reserve of $48,866.—V. 138, p. 1575.

Mohawk Rubber Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privleges the commonstock (no par).—V. 138, p. 159.

Monarch Fire Insurance Co., Cleveland, Ohio.—*Balance Sheet Dec. 31 1933.*—

Assets—		*Liabilities—*	
Bonds & stocks	$1,210,056	Outstanding losses	$210,162
Real estate	611,527	Unearned premium reserve	1,407,037
Mortgage loans	279,772	Taxes, exp. & other liabilities	85,586
Certificates of participation, trusteed mortgages	250,000	Contingency reserve	163,590
Cash	196,169	Unearned prem. & losses recoverable on reinsurance in cos. not admitted in N. Y. State	18,740
Agents' balances written subsequent to Oct. 1	319,144	Capital	500,000
Dep. with underwriter's ass'ns	1,000	Surplus	525,967
Reins. recoverable on paid loss.	1,462		
Accrued interest	41,951		
Total	$2,911,082	Total	$2,911,082

—V. 130, p. 477.

Monsanto Chemical Co.—*To Increase Capitalization—100% Stock Distribution—May Pay Larger Cash Dividends.*—

The stockholders have been notified that at the annual meeting of stockholders to be held March 27, the directors will submit a proposal to increase the authorized capital stock of the company from 500,000 to 1,250,000 shares. There also will be submitted a proposal to capitalize $4,320,000 of the paid-in surplus of the company and to distribute the additional capital stock thus created among Monsanto stockholders in the ratio of share for share. This would give each stockholder an additional share of Monsanto capital stock for each share he then holds.

According to Mr. Queeny, it is the intention of the board in event the proposed changes in capital stock are approved by the stockholders and if future operations justify it, to pay dividends at the rate of 25 cents per share per quarter on the increased capitalization, which would be equivalent to $2 a share on the company's present capitalization, instead of $1.25 which it is now paying.

In a letter to the stockholders, President Edgar Monsanto Queeny, states that one of the factors influencing the favorable 1933 earnings was the opportunity provided by the upturn in business for Monsanto to realize on the investment of approximately $9,000,000, which it had made during the past six years in new and more efficient plant.

Mr. Queeny also states in his report that Monsanto sales for the year were 32.8% greater than in 1932. The percentage increase in those products

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

entering into the textile, rubber, paint and dyestuff industries was much arger, while many Monsanto products which find their outlet in the so-called heavy industries lagged behind the average.

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Gross profit	$5,386,262	$3,760,821	$4,296,002	$3,677,771
General, administrative and miscell. expenses	1,465,664	1,176,186	1,320,293	1,484,598
Deprec. & obsolescence	849,696	943,186	977,008	947,616
Research expense	371,567	383,412	463,955	453,148
Operating income	$2,699,335	$1,258,037	$1,534,745	$792,412
Int. earned and other inc	235,593	199,629	189,045	199,876
Total income	$2,934,928	$1,457,666	$1,723,790	$992,287
Bond. & other int. & disc	81,641	102,059	108,529	112,829
Miscellaneous deductions	210,220	111,361	162,550	41,697
Provision for inc. taxes	421,859	231,547	171,929	105,077
Net earnings	$2,221,207	$1,012,699	$1,280,783	$732,684
Cash dividends paid	867,811	533,008	535,273	515,561
Stock dividends paid	------	------	------	741,481
Balance	$1,353,396	$479,691	$745,510	def$524,358
Shs. com. stk. outstand	432,000	427,197	429,000	429,000
Earnings per share	$5.14	$2.37	$2.99	$1.71

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash & short-term U.S.Treas. notes	2,055,362	2,367,519	Accounts payable	1,089,864	604,136
Marketable secur.	250,281	199,435	Accrued accounts	231,612	140,792
Customers' notes & accts. receivable	1,590,406	1,051,279	Dividend payable	------	133,383
Misc. accts. receiv.	67,430	36,545	Est. income taxes	553,286	239,279
Investment in controlled cos	799,073	------	Funded debt	1,030,500	1,544,500
Inventories	3,227,824	2,738,482	Reserves	5,884,603	5,130,978
Deposits in closed banks	15,829	------	x Capital stock	4,320,000	7,199,950
Misc. investments	455,041	323,140	Paid-in surplus	5,389,206	2,368,569
Due from officers and employees	93,150	30,505	Earned surp. acq. from predecessor corporation	2,718,058	------
Land, bldgs., machin'y & equip	14,131,057	12,384,270	Earned surplus	1,602,925	999,252
Pats. and processes	2	2			
Deferred charges	134,588	149,661			
Total	22,820,055	20,280,840	Total	22,820,055	20,280,840

x Represented by shares of $10 par value.—V. 138, p. 1241.

Montgomery Ward & Co.—$1.75 *Class A Dividend.*—The directors on March 5 declared a dividend of $1.75 per share on account of accumulations on the $7 cum. class A stock, no par value, payable April 2 to holders of record March 17. The company on Feb. 12 last paid a dividend of $5.25 per share on this issue on account of accruals, The last regular quarterly payment of $1.75 per share was made on April 1 1932.

Following the April 2 1934 distribution, arrearages on the class A stock will amount to $7 per share.

Month of February—	1934.	1933.	1932.	1931.
Sales	$15,421,893	$10,131,891	$11,963,366	$15,244,975

Proxies for Management Asked.—

The management of this company in a letter to stockholders signed by Sewell L. Avery, President, asks that the stockholders read the annual report to be mailed about March 17 before signing any proxy for the annual meeting April 27, which may be submitted by persons other than the management.

Mr. Avery's letter states the report will show a marked improvement both in earnings and sales with the mail order and retail branches both making a profit in the six months ended Jan. 31.

A proxy for the meeting is inclosed, this proxy being to Mr. Avery, Silas H. Strawn, Chairman of the executive committee, and Stuart S. Ball, Secretary.—V. 138, p. 1241, 1059.

(Philip) Morris & Co., Ltd.—*Stock Options Granted.*—

The company has notified the New York Stock Exchange of the granting of the following options:

(1) 26,145 shares of common stock to employees at $8.93 per share. One-third of the amount of each option to be taken up Feb. 15 1934, 1935 and 1936.

(2) 9,380 shares of common stock to customers at $10 per share to be taken up Feb. 15 1934.

(3) 2,205 shares of common stock to customers at $10 per share. One-third of the amount of each option to be taken up Feb. 15 1934, 1935, 1936.—V. 137, p. 3684.

(G. C.) Murphy Co.—*February Sales Increased 29½%.*—

1934—*Feb.*—1933.		*Increase.*	1934—2 *Mos.*—1933.		*Increase.*
$1,584,437	$1,222,990	$361,447	$3,138,937	$2,352,565	$786,372

—V. 138, p. 336, 1060.

Nash Motors Co.—*Export Shipments Greater.*—

Export shipments of the 1934 series Nash cars up to March 1 were 167% greater than the entire export shipments of the 1933 series. Nash shipments abroad for January 1934 were equivalent to export shipments for the first six months of 1933.—V. 138, p. 1060.

National Baking Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock (par $100).—V. 137, p. 2282.

National Surety Co.—*Hearing March 13.*—

The order obtained by John J. Miller calling on the National Surety Co., the National Realty Management Co., and the Greyling Realty Corp., to show cause why they should not be declared insolvent and have receivers appointed for them will be argued before Federal Judge John C. Knox on March 13.—V. 138, p. 1576.

National Tea Co.—*Sales Up.*—

Period Ended Feb. 24—	1934—4 *Wks.*—1933.		1934—8 *Wks.*—1933.	
Consolidated sales	$4,735,402	$4,650,848	$9,079,690	$9,578,979

The number of stores in operation declined from 1,385 to 1,269 as of Feb. 24 1934, which is a decrease in number of stores in operation of 8.37%.—V. 138, p. 1577, 1411.

National Union Fire Insur. Co.—*Balance Sheet Dec. 31.*

Assets—	1923. $	1932. $	*Liabilities—*	1933. $	1932. $
Real estate	1,166,547	1,014,777	Reserve for losses	940,604	1,001,304
Bonds and stocks	8,119,633	9,694,553	Reserve for unearned prem	6,116,881	6,462,510
Mortgage bonds	846,481	1,120,440	Reserve for taxes	222,500	220,000
Collateral loans	------	45,000	Contingency res've	------	2,575,953
Cash	849,301	684,820	Res. for oth. liabil.	506,561	548,869
Prem. in course of collec'n not over 90 days due	864,192	950,352	Capital	1,100,000	1,100,000
Accrued interest	132,541	132,699	Surplus	3,272,299	1,830,521
Other ledger assets	180,149	96,514			
Total	12,158,845	13,739,157	Total	12,158,845	13,739,157

—V. 137, p. 1776.

National Union Mortgage Co.—*Plan Operative.*—

Definite plans have been completed for the information of a new company and the issuance of new securities to bondholders who have deposited their securities with the protective committee, C. Stanley Rich of Baltimore, Secretary of that group recently announced.

Both the optional and tentative plans (see V. 137, p. 2646) originally proposed last August, with certain additional features, have been declared operative by the protective committee, Mr. Rich stated.

Delivery of cash and new securities under the terms of the plans is expected to be made not later than April 15, the time depending upon final carrying out of the general refunding plan for bonds secured by collateral guaranteed by the Maryland Casualty Co. and United States Fidelity & Guaranty Co.

The prospectus covering the new securities to be issued by the National Union Mortgage Co. is now in course of preparation, and upon its completion will be filed with the Federal Trade Commission, together with the registration statement, it is stated.

Out of a total of $13,191,125 National Union bonds outstanding, deposits with the committee amount to $12,418,250, or 94.3%. Of these total deposits $11,281,750, or 91%, have accepted the tentative plan and $1,136,500, or about 9%, the optional plan.

The committee has announced the inclusion of certain provisions for the benefit of bondholders not originally contemplated, applying to bonds deposited under both plans, namely, the issuance of non-detachable notes of the new company to accompany each new bond, maturing the same date as the bond itself and representing an amount equal to the difference between the new interest rate borne by the bonds and 6%.

Under the tentative plan such notes will amount to $264 per $800 bond and the optional feature will amount to $500 per $1,000 bond, it is stated.—V. 138, p. 1242.

Natomas Co. (Calif.).—*Extra Distribution—To Split Up Shares—Earnings.*—

The directors have declared an extra dividend of $1.25 per share in addition to the usual quarterly dividend of like amount, both payable April 2 to holders of record March 15. An extra payment of $1.25 per share was also made on Jan. 2 last.

The stockholders will vote March 20 on approving a proposal to split up the present outstanding 99,582 shares of no par capital stock on a 10-for-1 basis.

Month of January—	1934.	1933.
Net profit, after exp., depr., deplet. & Fed. taxes	$59,768	$31,820

Admitted to Dealing.—

The New York Produce Exchange has admitted to dealing the new stock on a "when as and if issued" basis in accordance with the directors' proposal to split up 99,582 present shares in the ratio of 10 new shares for each share now held.—V. 138, p. 1411.

Neisner Brothers, Inc.—*February Sales.*—

1934—*February*—1933.		*Increase.*	1934—2 *Months*—1933.		*Increase.*
$988,105	$831,719	$156,386	$1,972,702	$1,624,767	$347,935

—V. 138, p. 1577, 1060.

(J. J.) Newberry Co., Inc.—*February Sales.*—

1934—*Feb.*—1933.		*Increase.*	1934—2 *Mos.*—1933.		*Increase.*
$2,294,261	$1,976,225	$318,036	$4,654,602	$3,859,346	$795,256

—V. 138, p. 336, 1060.

New Weston Hotel Annex, N. Y. City.—*Foreclosure Proceedings.*—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman), in a letter to holders of first mortgage fee 6% sinking fund gold bonds of New Weston Hotel Corp. said:

The successor trustee has instituted proceedings to foreclose the mortgage securing the bonds. In order to share in the benefits of any action which the committee may take in connection with a reorganization or liquidation of this issue, it is necessary that bonds be on deposit with the committee.

On Jan. 16 1934, Justice Lockwood, of the N. Y. Supreme Court, entered an order directing the receiver for S. W. Straus & Co., Inc., to deliver to this committee a complete list of the names and addresses of all the holders of bonds of this issue. This action of the Court was taken with a view to facilitating the activities of this committee in communicating with the holders of bonds for which it is acting.

The committee urges all holders of bonds of this issue who have not already done so to deposit their bonds at once with the depositary, Central Hanover Bank & Trust Co., 70 Broadway, New York.—V. 137, p. 2818.

New York Title & Mortgage Co.—*Decision.*—

In a decision in the equity receivership proceedings against Land Estates, Inc., and Liberdar Holding Corp., both subsidiaries, Judge Robert Patterson in the U. S. District Court, has held that properties foreclosed by the title companies and purchased by a subsidiary belong to the certificate holders.

The proceeding involved 44 properties with mortgages of $8,800,000 owned by the certificate holders. Judge Patterson's decision was hailed by Greenbaum, Wolf & Ernest, counel to George S. Van Schaick, State Superintendent of Insurance, as one of the most important thus far made in the guaranteed mortgage situation.

A statement issued by counsel for Mr. Van Schaick said:

"The decision is a victory for the contention of George S. Van Schaick, Superintendent of Insurance, who has contended since last September that such properties should be held in trust for the certificate holders and that all income received from them should be used either to pay taxes or for a distribution to certificate holders."

The mortgages had been foreclosed by the title company and title to the property taken in the foreclosure sale in the name of Liberdar & Land Estates, Inc. When the general creditors of the two subsidiaries threw them into a Federal equity receivership, it was explained by Greenbaum, Wolff & Ernest, it was contended that the foreclosed properties were general assets of the subsidiary corporations.

"The Superintendent of Insurance maintained, however, that the properties belonged to the certificate holders and could not be used to meet the claims of general creditors," continued the statement.

"On Sept. 7 1933, the Superintendent of Insurance served notice on the equity receivers demanding that they turn over all income from these foreclosed properties to him for the benefit of the certificate holders. The proceeding decided March 1 by Judge Patterson was brought to enforce the terms of this demand."

Van Schaick to Retain Control While Trustees Appeal.—

A hearing before Supreme Court Justice Alfred Frankenthaler on March 8 on the application of three trustees appointed by him to rehabilitate the $27,000,000 F-1 issue of mortgage certificates, to compel George S. Van Schaick, Superintendent of Insurance, to turn over the properties or be held in contempt of Court, resulted in an agreement by which the Court order is stayed pending an appeal. The appeal is to be heard as soon as possible.

Counsel for Mr. Van Schaick also agreed that all money taken in from the properties covered by the F-1 issue would be earmarked and that the trustees, James L. Clare, Orrin R. Judd and Aaron Rabinowitz, would receive all information they desired about the properties so that if the Appellate Division affirmed Justice Frankenthaler's order the trustees would be able to put their rehabilitation plan into effect at once.

The proceeding was brought to test a contention of the Insurance Department that notice of appeal in the case acted automatically as a stay.

Mr. Van Schaick's attitude was made known in an affidavit in which he said that "if the procedure for the handling of certificate issues by substitute trustees appointed by the Court is desirable and proper under the law," the Superintendent is "most anxious to have the decision of this Court reinforced by the authority of the Appellate Court so that he may give his fullest co-operation in the working out of the various and many problems involved in these proceedings in the knowledge that no collateral attack can hereafter be made upon the trustee procedure by any person.

In another proceeding for the appointment of trustees of the $5,322,025 Series B-1, Justice Frankenthaler directed Mr. Van Schaick to give Paul F. E. Ewolt of 855 Woodward Ave., Queens, the names and addresses of the 3,500 certificate holders so they may be notified of the trustee application and may take such action as they wish. The certificates are secured by $5,520,320 of mortgages on 41 pieces of Brooklyn property.—V. 138, p. 1577.

New York United Hotels, Inc.—$25,000 *Bid on Roosevelt Hotel—Court Approves Plan.*—

Federal Judge Alfred C. Coxe approved on March 1 a bid of $25,000 offered for the purchase of the Hotel Roosevelt, a 22-story structure, which was built in 1924 as a $10,000,000 enterprise.

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

Unless the approval is reversed by the Circuit Court of Appeals, the hotel, which occupies the block bounded by 45th and 46th St. and Madison and Vanderbilt Aves., will go to the Roosevelt Hotel, Inc.

That corporation is said to represent debenture owners, some of whom are members of a committee for the reorganization of the New York United Hotels, Inc., operator of the hotel.

The New York United Hotels, Inc., was placed in the hands of receivers in equity last December when its total indebtedness was estimated at $9,000,000. Its funded indebtedness was said to be $5,113,500 in debentures due in 1947.

In approving the offer, which was the only one received, Judge Coxe said:

"I am prepared to admit that the $25,000 cash offer is very meager, but we are in the market place now."

When the offer was presented attorneys explained that the leasehold of the hotel was of "no value whatever," because the building stands on land owned by the New York Terminal & Realty Co., a subsidiary of the New York Central, and the rent is long in arrears.

Samuel Hoffman and George J. Langley, of counsel for bondholders, protested against the sale. See also V. 138, p. 1411.

Noblitt-Sparks Industries, Inc.—*25 Cents Dividend on New Stock.*—

The directors have declared a dividend of 25 cents per share on the increased common stock, no par value, payable April 2 to holders of record March 20. This is equivalent to the same rate as paid before distribution of the 100% stock dividend early in January of the current year. On the old stock, the company made distributions of 50 cents per share on Jan. 1 1934 and on Oct. 1 1933.—V. 138, p. 514.

North American Aviation, Inc.—*Sells Douglas Stock.*—

The company announced March 5 that during February it had disposed in the open market of its entire holdings of Douglas Aircraft Co., Inc., capital stock.

As of Feb. 28 1933, the company owned 89,062 shares of Douglas Aircraft, carried on the books at $11.50 a share.

At present there are outstanding 467,403 shares of Douglas stock. —V. 138, p. 160.

North American Elevators, Ltd.—*Accumulated Dividend.*

A dividend of $1.75 per share on account of accumulation was recently declared on the 7% cum. 1st preference stock, par $100, payable in Canadian funds on March 1. A similar distribution was made on Dec. 1 last. Following the above payments, accruals on the 1st preference stock amount to $31.50 per share.—V. 137, p. 4540.

North American Investment Corp.—*Payment on Accumulations on 5½% and 6% Preferred Stocks to Be Recommended.*—

Payment on account of accumulation on the 5½% and 6% cum. pref. stocks will be recommended to the directors by President S. Waldo Coleman, it is stated. Dividends, if declared, are expected to be paid in April.

Preferred dividends were discontinued after April 20 1931. Arrearage on the 6% pref. stock amounts to $16.50 and on the 5½% issued $13.75 per share.

At the annual meeting Mr. Coleman declared it was impossible to say just what the disbursement might be. He indicated that operations during the last year had been such as to warrant the payment of at least a small dividend.

The net asset value of the combined 17,987 6% pref. shares and 13,049 5½% pref. shares as of Jan. 31 1934, was approximately $61 a share, as compared with a liquidating value of $41.07 a share as of Dec. 31, last.

During January, assets underwent an appreciation of approximately $622,000, indicating total assets at the close of January of about $4,606,000.

The investment portfolio at the close of 1933 showed securities at a cost of $3,306,408, on which market value was $2,449,400, or 74.2% of cost. At the close of the preceding year the market value was equivalent to 58.3% of cost.—V. 138, p. 1242.

North British & Mercantile Insurance Co., Ltd.—*Balance Sheet Dec. 31 1933 (United States Branch).*—

Assets—		*Liabilities—*	
U. S. Government bonds	$3,685,272	Losses in process of adjustment	$921,050
U. K. Government bonds	363,000	Unearned portion of premiums on policies in force	6,980,819
State, county & munic. bonds	1,972,747	Federal & State taxes & sundry items	459,686
Railroad, public utility & other corporation bonds	5,115,309	Statutory deposit	400,000
Stks. (99% pref. or guarant'd)	1,053,854	Net surplus	5,779,187
Cash	953,087		
Int. accured on investments	139,531		
Balances due from agents, brokers & other insurance cos. in course of collection not over 90 days due	1,257,943		
Total	$14,540,742	Total	$14,540,742

—V. 137, p. 2117.

North & South American Corp.—*Insolvent.*—

A receivership suit was filed in Chancery Court Wilmington, Del., March 5, against the corporation by John R. Wilson and Philip Cohen, receivers for Insurance Equities Corp. The receivers are holders of 500,000 shares of the class B common stock. It is alleged that although the assets exceed liabilities company is insolvent in the equity sense in that it is unable to pay maturing obligations.—V. 137, p. 4370.

Northwestern National Insur. Co.—*Bal. Sheet Dec. 31.*—

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Stocks and bonds	9,932,315	9,391,381	Capital stock	2,000,000	2,000,000
Cash	236,946	259,046	Res. for unearned premiums	4,990,781	5,533,893
Agents' balances in course of collec'n	949,754	996,954	Res. for losses in adjustment	394,411	469,859
Collateral loans	16,000	16,000	Res. for taxes accr.	300,000	250,000
Real estate	1,014,043	776,963	Res. for service retirem'ts & death benefits	107,458	107,230
Loans secured by real est. mtges	1,641,500	1,798,205	Res. for all other liabilities	189,997	207,564
Interest accrued	136,148	124,229	Res. for conflagrations and other contingencies	1,750,000	1,500,000
			Net surplus	4,194,059	3,294,232
Total	13,926,706	13,362,778	Total	13,926,706	13,362,778

—V. 137, p. 2117.

Norwich Union Indemnity Co.—*Bal. Sheet Dec. 31.*

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
U. S. Govt. bonds	208,586	209,236	Reserve for claims	1,357,249	1,581,252
State, county and municipal bonds	294,601	294,598	Reserve for unearned premiums	1,361,668	1,202,364
Railroad bonds	1,676,483	1,677,297	Res. for commissions	181,698	161,073
Public utility bonds	848,003	1,050,768	Reserve for taxes	53,750	50,121
Miscellaneous bonds	126,024	126,099	Res. for sundry bills	22,868	15,437
Railroad pref. stocks	20,160	36,230	Contingency reserve	437,265	508,264
Pub. util. pref. stocks	70,250	72,325	Capital	500,000	500,000
Miscellaneous stocks	232,200	221,200	Surplus	448,647	480,800
Cash	165,139	105,398			
Premiums in course of collection	678,782	657,594			
Interest due & accr. on bonds	41,813	45,412			
Other assets	1,105	3,164			
Total	4,363,146	4,499,323	Total	4,363,146	4,499,323

—V. 136, p. 1732.

North German Lloyd.—*No Ship Bond Guarantee.*—

This company has issued a formal statement denying a rumor that the German Government has guaranteed the interest on foreign bonds of shipping companies to which the recent activity in shipping shares was attributed.

"The rumor is no doubt the result of a misrepresentation of the Government's action in connection with plans of adjustment already proposed or soon to be proposed in respect to the above mentioned bonds," the statement said. "The Government has consented that certain foreign exchange revenues of shipping companies may be utilized free from foreign exchange restrictions to pay reduced rates of interest on bonds subject to such plans of readjustment but not otherwise."

Capital Stock Increased.—

The stockholders on Feb. 26 approved a propos to increase capital by the issuance of up to 7,985,000 reichsmarks of new shares to be held to permit the exercise by American bondholders of warrants entitling them to purchase shares at 105% of par.—V. 138, p. 1061, 1578.

Oil Shares, Inc.—*Exchange of Certificates.*—

Holders of certificates to bearer issued by the Guaranty Trust Co. of New York covering fractions of prefered and common shares, in the terms of a deed of covenant dated April 23 1929, are notified that, at the postponed annual meeting held on July 28 1933, it was voted to change the capitalization of the company by converting each unit authorized and those outstanding (such units consisting of one share of common stock and one share of preferred stock) into one share of common stock of the par value of $1. The necessary amendment to the charter to effect this recapitalization was completed on Aug. 12 1933. In the opinion of the Guaranty Trust Co. of New York this amendment to the capitalization renders impracticable the arrangements provided for in the above deed of covenant, and accordingly by virtue of the provisions of Clause 14 thereof the Guaranty Trust Co. of New York gives notice to all holders of the above certificates to bearer of its intention to terminate the arrangements provided for in the deed of covenant as from May 23 1934. After that date the certificates will in accordance with the terms of said deed of covenent cease to confer on the holders any rights whatsoever against the Guaranty Trust Co. of New York other than the rights of exchange herein mentioned. Holders of the said certificates to bearer may accordingly surrender them to the Guaranty Trust Co. of New York at its office, 32 Lombard St., London, E. C., 3, England, for the issuance thereagainst of the equivalent number of $1 par value shares in Oil Shares, Inc., at the rate of one of such shares for every five common and five preferred fractions surrendered. Certificates to bearer surrendered must be in equal amounts of common and preferred fractions and must be accompanied by a duly executed form of deposit, copies of which are obtainable from the Guaranty Trust Co. of New York. —V. 137, p. 3850.

Oneida Community, Ltd.—*50-Cent Preferred Dividend.*—

The directors have declared a dividend of 50 cents per share on the 7% cumul. pref. stock, par $25, payable March 15 to holders of record Feb. 28. A payment, amounting to 25 cents per share, was made on this issue on June 15 1932; none since. Prior to the latter date, the company paid regular quarterly dividends of 43¾ cents per share.—V. 137, p. 4023.

(The) O'Sullivan Rubber Co., Inc.—*Stock Offered.*—Swart, Brent & Co., Inc., New York, are offering 75,000 shares of common stock at $7 per share. Stock offered as a speculation.

Registrar, Chase National Bank, New York. Transfer agent, Marine Midland Trust Co., New York.

A prospectus signed by R. J. Funkhouser, President, affords the following:

Business.—The business of the company consists principally of the manufacture and distribution of a complete line of composition rubber heels and soles, including the well-known "O'Sullivan's Heels." Company also manufactures and distributes certain other composition rubber products, including stair treads. For over a quarter of a century "O'Sullivan's Heels" have been widely advertised and have enjoyed an extensive public demand. "O'Sullivan's Heels" are a high quality product which has for years commanded a higher price than many other brands.

Company's merchandise is manufactured in two plants owned by the company, located in Winchester, Va., and Gettysburg, Pa., which are used exclusively for the manufacture of composition rubber products.

The present manufacturing capacity of the combined plants is in excess of 36,000,000 pairs of rubber heels per year, with additional capacity for a substantial amount of composition rubber soles and miscellaneous composition rubber products.

History.—Company is an outgrowth of the business established by Humphrey O'Sullivan about 1896 and of the business acquired by R. J. Funkhouser and his associates in 1926 under the name of Sure Foot Heel & Rubber Co., Inc. The business founded by Humphrey O'Sullivan was sold by him to new interests in 1910 and was incorporated by these interests in 1917 under the name O'Sullivan Rubber Co., Inc. (New York), which engaged in the sale of "O'Sullivan's Heels" until Oct. 4 1932. Company had no manufacturing facilities of its own and all of its products were manufactured for it by an independent company.

The Sure Foot Heel & Rubber Co., Inc., was engaged from 1926 to November 1928 in the manufacture and distribution of rubber heels and soles. In November 1928 this company was merged or consolidated with other companies into the Victor Products Corp., which had interests in several other lines of business. The rubber division of the latter company was engaged from that date to Oct. 4 1932 in the manufacture and distribution of rubber heels and soles under the trade names Camel, Leviathan, Sure Foot, Dreadnot and others. Production of rubber heels by Victor Products Corp. and its predecessor, Sure Foot Heel & Rubber Co., Inc., rose from 2,440,931 pairs in 1926 to a peak of 18,797,413 pairs in 1931, the last full year of operation prior to the organization of The O'Sullivan Rubber Co., Inc.

The latter company was incorp. in Delaware on Sept. 27 1932 to acquire through Victor Products Corp. the tradenames, trademarks, patents, good-will and moulds of the former O'Sullivan Rubber Co., Inc., and to acquire the rubber division of Victor Products Corp., including its manufacturing plants and equipment, trademarks, tradenames and good-will. These acquisitions took place as of Oct. 4 1932.

Production Record.—The following table shows the number of pairs of heels produced and sold by the company during the first fiscal year ended Sept. 30 1933, and also the yearly heel production since 1926 of the business acquired by the company:

Year—	*Former O'Sullivan Rubber Co., Inc.* (Pairs.)	*Victor Products Corp. and Sure Foot Heel & Rubber Co., Inc.* (Pairs.)	*Combined.* (Pairs.)	z*Per Cent. of Total Industry.*
1926	7,056,096	2,440,931	9,497,027	5.45%
1927	8,501,433	6,710,694	15,212,127	8.19%
1928	10,127,724	8,491,644	18,619,368	8.84%
1929	9,693,584	11,255,312	20,948,896	9.15%
1930	9,463,748	13,443,117	22,906,865	13.17%
1931	9,431,148	18,797,413	28,228,561	16.49%
1932 (9 mos.) x	4,736,274	10,488,753	15,225,027	------
1933 y			26,915,312	14.39%

x Nine months ended Sept. 30. y Fiscal year ended Sept. 30. z This percentage is based on the reported heel production of members of the Rubber Manufacturers' Association, exclusive of exports.

Present Offering.—The present offering consists of 75,000 shares of common stock, of which 60,000 shares represent new financing for the company, and the balance of 15,000 shares is for the account of Victor Products Corp. Of the 60,000 shares being sold by the issuing company, 45,000 shares are to be underwritten and purchased from the company prior to public offering, for a cash payment of $225,000 and the remaining 15,000 shares are to be sold by the company prior to the sale of any of the 15,000 shares for Victor Products Corp. included in this offering.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $1)	500,000 shs.	215,000 shs.

The stock carries no pre-emptive rights for the purchase of additional stock.

Earnings.—The following summary shows the earnings of the company for its first fiscal year ended Sept. 30 1933, and the combined earnings of the businesses acquired by the company for several years prior to the date of acquisition, periods ending Dec. 31 of each year except as indicated. These figures represent earnings after deducting allowances for estimated Federal income taxes but before deducting certain non-recurring expenses:

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

	Net Sales.	Net Profits.	a Combined Net Earns. per Sh.
1926	$1,197,698	$161,803	$0.75
1927	1,445,408	254,264	1.18
1928	1,562,808	244,953	1.14
1929	1,696,595	263,924	1.23
1930	1,602,133	135,714	0.63
1931	1,586,752	142,796	0.66
1932 (9 mos.) b	678,246	def96,350	def0.45
1933 c	1,177,348	114,679	0.53

a Based upon 215,000 shares to be outstanding. b Nine months ended Sept. 30. c The figures shown are for the fiscal year ended Sept. 30 1933. The first six months of this period included the period of reorganization and rearrangement of manufacturing facilities, the country-wide banking holiday, low volume and low prices. Company, however, was able to operate at a small profit. Although prices were increased July 1 1933 the company, during the second six months' period ended Sept. 30 1933, did not realize the principal benefits therefrom due to existing sales contracts. Volume of sales was increased substantially during this period, producing net sales of $754,871 and net profits of $99,123, equivalent to 46 cents per share on the proposed capitalization.

Officers and Directors.—R. J. Funkhouser, Pres., Harrison, N. Y.; R. P. Funkhouser, V.-Pres. & Treas., Gettysburg, Pa.; R. M. Hoffman, Sec., Gettysburg, Pa.; Maurice B. Dean, New York; R. S. Beck, Asst. Sec., Bronx, N. Y.

Pro Forma Balance Sheet Sept. 30 1933.

[Giving effect to (a) issuance of 172,222 shares of $1 par instead of the 200,000 shares of $1 par); (b) Sale of 45,000 shares of capital stock at $5 per share; (c) Sale of 15,000 additional shares of capital stock at $5 per share under option, &c.]

Assets—		*Liabilities—*	
Land, bldgs., mch., equip., &c	$464,109	Capital stock (par $1)	$215,000
Intangibles	534,950	b Payable to O'Sullivan Rubber Co., Inc. (N. Y.)	490,874
Cash	102,007	Accounts payable—trade	129,308
Notes & accts. rec., less res	223,895	a Payable to O'Sullivan Rubber Co., Inc. (N. Y.)	93,597
Receivable from empl., &c	1,757	Accrued wages, salaries, interest & taxes	24,846
Inventories	153,472	Prov. for Fed. & Va. inc. taxes	18,900
Deferred charges	35,772	Capital surplus	374,771
		Unrealized appreciation	71,668
		Earned surplus	96,997
Total	$1,515,962	Total	$1,515,962

a Includes $40,000 minimum payment due by Oct. 4 1934 pursuant to purchase contract. b In respect to trade-marks, trade-names, good-will, moulds, &c., payable over a period of years based on annual net sales of O'Sullivan products with minimum annual payment of $40,000. Balance payable after deducting $40,000 included in current liabilities above.—V. 138, p. 1243, 876.

Pacific Coast Terminals, Ltd.—*City Pays Interest on Debentures.*—

The City Council of New Westminster, Canada, in February last instructed A. J. Bowell, City Comptroller, to pay the sum of $10,500 semi-annual interest on the $300,000 7% 20-year debentures of the Pacific Coast Terminals Ltd., interest on which is guaranteed by the City.

V. Quinn, General Manager, of the company, stated they were unable to meet the interest.—V. 137, p. 3337.

Paragon Refining Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the voting trust certificates for class B no par common stock (stamped).—V. 136, p. 858.

Parker Rust-Proof Co.—*Transfer of Certain Assets—Rights.*—

The stockholders on Feb. 27 approved the plan to organize an affiliated company, to be known as the Parker Wolverine Co., to take over the enameling, plating, Parkerizing and other metal finishing and metal treating business of the Parker Rust-Proof Co.

C. H. Awkerman, former Vice-President of the Parker Rust-Proof Co., will be President of the new company. Capital of the new company will consist of $120,000 cumul. 6% pref. stock, par $10, and 100,000 shares of no par common stock. Stockholders of the Parker Rust-Proof Co. of record March 5 will be offered one share of common stock of the new company at $1 a share for each two shares of Parker Rust stock held. Warrant were mailed to stockholders on March 1. See also V. 138, p. 1412.

Park & Tilford, Inc.—*Stock Options.*—

The company has notified the New York Stock Exchange of the granting of an option on 5,000 shares of capital stock at $33 per share. Such option will expire on Dec. 31 1934.—V. 138, p. 1061.

Parmelee Transportation Co.—*Director Resigns.*—

E. S. Higgins, Vice-President and director of this company, has resigned.—V. 137, p. 3504.

Pathe Exchange, Inc.—*Earnings.*—

For income statement for 13 and 52 weeks ended Dec. 30 1933 see "Earnings Department" on a preceding page.—V. 138, p. 1413.

Patino Mines & Enterprises Consolidated, Inc.—*Seeks Purchase of British Company Stock.*—

The stockholders at the annual meeting of the company to be held on April 10 will be asked by the directors to approve an agreement with the British Metal Corp. for the purchase of 860,000 ordinary shares of British Tin Investment Corp., it was announced on March 8. The purchase price will represent approximately the actual cost of such shares and options to the British Metal Corp.

The agreement also includes options to purchase an additional 259,849 shares of British Tin Investment stock at 10 shillings each and 38,760 shares at 10s. 6d. each for a total purchase price of £808,041.

The British Tin Investment Corp. is a holding company having 3,200,000 ordinary shares authorized and 2,261,424 outstanding. Options outstanding that were issued to shareholders to purchase before Dec. 31 1934 represent a further 683,682 shares at 10 shillings each and 101,921 shares at 10s. 6d. each. The company is interested particularly in tin dredging companies operating in the Malay Peninsula.—V. 138, p. 1578.

Pavonia Building Corp., N. Y. City.—*Div. Resumed.*—

The directors have declared a dividend of $1 per share on the voting trust certificates representing capital stock, payable March 15 1934 to holders of record March 8. Regular semi-annual distributions of $1.37½ per share had been made up to and incl. March 15 1932; none since.—V. 133, p. 1463.

Pearl Assurance Co., Ltd., of London, Eng.—*Balance Sheet Dec.* 31 1933 (*United States Branch*).—

Assets—		*Liabilities—*	
Bonds and stocks	$6,069,656	Premium reserve	$3,922,700
Cash	654,909	Losses in process of adjustment	527,264
Prem. in course of collection	806,073	Res. for taxes, expenses, &c	393,460
Due fr. other cos. on paid losses	86,819	Contingency reserve	404,717
Due fr. oth. cos. for exp. paid	75	Statutory deposit	200,000
Accrued interest on bonds	78,428	Surplus	2,247,818
Total	$7,695,959	Total	$7,695,959

(J. C.) Penney Co., Inc.—*May Offer Stock to Employees.*—

The stockholders will vote March 21 on approving the sale of all or any part of the 40,000 shares of common stock held in the treasury to certain employees of the company.

Sales for Month and Two Months Ended Feb. 28.

1934—*February*—1933		*Increase.*	1934—2 *Mos.*—1933		*Increase.*
$11,744,961	$8,455,073	$3,289,888	$24,185,194	$17,144,450	$7,040,734

—V. 138, p. 1579.

Pennsylvania Glass Sand Corp.—$1.75 *Pref. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cum. conv. pref. stock, no par value, payable April 1 to holders of record March 15. A like amount was paid on this issue on Jan. 3 last and on April 1 and Oct. 2 1933, the July 1 1933 payment having been deferred.—V. 138, p. 338.

Peoples Drug Stores, Inc.—*February Sales.*—

1934—*Feb.*—1933.		*Increase.*	1934—2 *Mos.*—1933.		*Increase.*
$1,250,116	$1,185,279	$64,837	$2,572,352	$2,495,891	$76,361

—V. 138, p. 1061.

Phoenix Insurance Co. of Hartford, Conn.—*Bal. Sheet.*

Assets—	*Dec.* 31 '33 $	*Jan.* 1 '33. $	*Liabilities—*	*Dec.* 31 '33 $	*Jan.* 1 '33. $
x Cash	3,883,829	4,156,329	Cash capital	6,000,000	6,000,000
Real estate	565,621	566,121	Res. for unadjust. losses	1,285,120	1,434,904
Real estate loans	711,654	721,500	Res. for re-insur	8,103,451	9,443,076
Reinsur. due on paid losses	12,952	19,913	Res. for taxes and miscell. items	950,506	683,067
Interests & rents due & accrued	214,422	226,796	Dividend payable	300,000	300,000
Stocks and bonds	28,970,280	34,678,743	Conting. reserve	------	4,959,165
			Surplus	17,719,681	17,549,190
Total	34,358,758	40,369,401	Total	34,358,758	40,369,401

x Includes cash on hand and in banks of $2,592,839 for Dec. 31 1933 ($2,785,084 for Jan. 1 1933) and cash in hands of agents, in course of transmission, and due from other companies $1,290,990 on Dec. 31 1933 ($1,371,245 on Jan. 1 1933).—V. 137, p. 1777.

Pie Bakeries, Inc.—*Pays Accumulated Dividend.*—

The directors have declared a dividend of $4.50 per share to clear up all accumulations on the $3 cum. 2nd pref. stock, no par value, payable April 2 to holders of record March 15. Regular quarterly dividends of 75 cents per share on the 2nd pref. stock and $1.75 per share on the 7% cum. pref. stock, par $100, were also declared, also payable on the same dates.

The last quarterly payment of 75 cents per share on the 2nd pref. stock had been made on July 1 1932; none since.—V. 137, p. 4370.

Pioneer Gold Mines of British Columbia, Ltd.—*Earnings.*—

For income statement for month of February 1934 see "Earnings Department" on a preceding page.—V. 138, p. 1061.

Providence Washington Insurance Co.—*Larger Quarterly Dividend.*—

The directors on March 6 declared a quarterly dividend of 25 cents per share on the capital stock, par $10, payable March 28 to holders of record March 6. Quarterly distribution of 20 cents per share were made on this issue from Dec. 28 1932 to and including Dec. 27 1933. In addiiton, the company paid an extra dividend of 20 cents per share on the latter date.—V. 137, p. 4370.

Railway Express Agency, Inc.—*Pays Bonds.*—

The $800,000 5% serial gold bonds, series A, waich matured March 1 1934 are being paid upon presentation.—V. 138, p. 1244.

(The) Raymond, Chicago.—*Plan Completed.*—

Clear title to the eight-story Raymond Hotel at 1117 to 1123 North Dearborn St., Chicago, has been acquired for the depositing bondholders and they will receive a cash distribution of $2 on each $100 in bonds deposited, according to notifications they have received from the bondholders' protective committee. Only the distribution of new securities is required to complete the reorganization of this $600,000 H. O. Stone & Co. bond issue, it is stated, and this step is to be taken as soon as the procedure under the Federal Securities Act can be determined.

A detailed report which has been sent to every depositor shows that the committee has borrowed $85,000 to pay delinquent taxes and finance the reorganization. The equity and all outstanding liens were acquired at a cost of $23,000, permitting the committee to redeem the property from the foreclosure sale without awaiting the expiration of the 15-month period of redemption, during which time a receiver would have remained in possession.

The property, a furnished apartment hotel, was acquired by a nominee of the committee at the foreclosure sale held Oct. 28 1931. Title is now held for the bondholders by American National Bank & Trust Co. as trustee under a liquidation trust agreement.

Pending the ultimate disposition of the property, its operation is to be supervised by three trust managers. The committee will have no vote in this group, as it will consist of two bondholders' representatives and Avery Brundage, who will serve only as an individual and not as a representative of the committee, of which he is Chairman. C. W. Regester, owner of a large number of Stone bonds, and Henry W. Price, attorney for the largest individual holder of bonds of this issue, are designated in the trust agreement as the other managers.—V. 126, p. 117.

Remington Arms Co., Inc.—*Admitted to Dealing.*—

The New York Produce Exchange has admitted to dealing the common stock (par $1).—V. 137, p. 3851.

Richman Brothers Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 156.

Roosevelt Field, Inc.—*New Director.*—

Nineteen of the 20 directors were re-elected at the annual meeting of the corporation held on March 5. Lyndol L. Young, who resigned some time ago, was succeeded by W. H. Beal, who was elected to a full year's term. Mr. Beal and three other directors represent the Cord Corporation of Chicago. The election of officers will be held later in the month.

Roosevelt Field, Inc., owns Roosevelt Fields Nos. 1 and 2, the Roosevelt Flying Corp., an aerial "taxi" service and the Roosevelt Aviation School.—V. 136, p. 2258.

Royal Typewriter Co., Inc.—*Earnings.*—

[Including Domestic Subsidiaries.]

Calendar Years—	1933.	1932.	1931.	1930.
x Operating profit	$285,388	loss$156,659	$542,645	$1,737,827
Interest, &c	110,859	267,009	129,828	130,139
Federal taxes	29,307	------	53,774	204,783
Net income	$145,221	loss$423,669	$359,043	$1,402,905
Dividends	------	131,941	400,559	1,069,736
Surplus	$145,221	def$555,610	def$41,516	$333,169
Shs. of com. stock outstanding (no par)	268,618	268,618	268,618	268,618
Earnings per share	Nil	Nil	$0.35	$4.24

x After depreciation.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	406,665	305,097	Notes, accts., comm. & royalties pay	763,559	540,822
Notes, drafts and accounts receiv	1,985,415	1,406,202	Accrued items	85,529	51,500
Inventories	1,995,236	2,026,183	Accr. Federal and State inc. taxes	32,058	------
Invest. in foreign subsidiary	1,366,032	1,477,256	7% deb. bonds	800,000	800,000
x Real est., mach. and equipment	2,367,040	2,443,862	Sundries reserve	31,537	21,390
Deferred charges	85,647	95,500	Contingencies res	100,000	100,000
Patents, license & good-will	5,659,993	5,659,993	Preferred stock	3,769,750	3,769,750
			y Common stock	3,357,725	3,357,725
			Surplus	4,925,870	4,772,907
Total	13,866,029	13,414,093	Total	13,866,029	13,414,093

x After depreciation of $2,142,769 in 1933 and $1,998,428 in 1932. y Represented by 268,618 shares (no par).—V. 138, p. 877.

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

Rossia Insurance Co. of America.—*To Remove Stock from List.*—

The stockholders on March 6 approved the recommendation of the directors that the stock of this company be removed from listing on the New York Stock Exchange. Officials of the company have notified the Exchange to this effect.

Carl F. Sturhahn, President, stated that between Dec. 31 and Feb. 17 the actual market value of stocks and bonds owned by the company appreciated $550,000. He also said that in the last quarter premium volume showed an increase of 12½% over the corresponding period a year ago. Treaty premiums written amounted to $3,885,863, of which $746,514, or 19.4%, was retroceded to treaty companies.

Losses incurred, including loss loss adjustment expenses, were 53.73%, compared with 60.9% in 1932. The expenses incurred for 1933, other than reduction in commissions paid, show a saving over the expenses of the previous year of $44,894. These operations resulted in an underwriting profit of $166,874.—V. 138, p. 1580.

Royal Weaving Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Manufacturing profit	$194,077
Depreciation	88,156
Federal taxes	12,500
Net profit	$93,421
Dividends paid	120,965
Deficit	$27,544
Previous surplus	1,952,367
Total surplus	$1,924,822

—V. 135, p. 4397.

Russ Building Co.—*To Pay May* 1 *Interest.*—

The company will meet the full semi-annual interest requirement on ts $3,290,000 1st mtge. 6% bonds on or before May 1, it is reported. —V. 136, p. 3736.

Safeway Stores, Inc.—*Sales Continue Higher.*—

Period—	—4 *Wks. Ended*— *Feb.* 24 '34.	*Feb.* 25 '33.	—8 *Wks. Ended*— *Feb.* 24 '34.	*Feb.* 25 '33.
Sales	$17,508,289	$15,375,857	$33,994,875	$30,371,713

Stores in operation on Feb. 24 1934 totaled 3,265 compared with 3,354 last year.—V. 138, p. 339, 1062.

Schiff Co.—*February Sales.*—

1934—*Feb.*—1933.		*Increase.*	1934—2 *Mos.*—1933.		*Increase.*
$515,198	$441,916	$73,282	$1,001,705	$799,346	$202,359

—V. 138, p. 1413.

Schulte Retail Stores Corp.—*Stock in Escrow.*—

The company has notified the New York Stock Exchange that 9,586 shares of preferred stock which have been reacquired by the corporation are a part of 39,899 shares placed in escrow to cover options at $50 per share given to stockholders of Huyler's of Delaware, Inc. who deposited their stock under a plan for modification of corporation's guarantee of the dividend on Huyler's pref. stock. These options expire Dec. 31 1937.—V. 138, p. 698.

Seagrave Corp.—*Reduction in Capital.*—

The stockholders will vote March 20 on approving a proposal to reduce the authorized pref. stock to $500,000.—V. 138, p. 1580.

Sealcorp Corp.—*Dissolved.*—See under Atlas Corp. in "Chronicle" March 3, p. 1591.

Sears, Roebuck & Co.—*February Sales.*—

4 *Wks. End. Feb.* 26—	1934.	1933.	1931.	1930.
Sales	$20,395,895	$15,826,847	$19,647,639	$23,536,229

—V. 138, p. 878, 1063.

Securities-Allied Corp.—*Dissolved.*—

See under Atlas Corp. in "Chronicle" March 3, p. 1591.—V. 137, p. 4025.

Securities Investment Corp., Omaha, Neb.—*Bonds Offered.*—Sullivan & Co., Denver, Colo., are offering $250,000 6% collateral trust bonds.

Dated Feb. 1 1934; due serially Feb. 1 1935 to 1939 incl. Principal and semi-annual int. (F. & A.) payable at First National Bank, Denver, Colo., or at Omaha National Bank, Omaha, Neb., trustee. Interest payable without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000 and $500. Red. all or part on 30 days' notice at 100½ plus int. up to a date six months prior to maturity, and at 100 and int. thereafter

Company.—Incorp. in 1924 to conduct a specialized form of commercial banking. Company is the largest locally owned and operated finance company in its territory. Company operates in Nebraska, Iowa and South Dakota. It buys notes receivable from automobile dealers and distributors, the notes being secured by mortgage liens on motor vehicles, and in addition the company conducts an industrial loan business. The major portion of the business consists of financing the sale of General Motors, Chrysler, Ford, and Hudson-Terraplane products in almost equal volume each contributing approximately 20% of the total. Auburn, Graham-Paige, Packard, and Studebaker products also contribute a substantial volume. The Personal Loan Department extends loans to many hundreds of individuals annually, all loans being secured by collateral or having two co-signers with average amount owing on such loans of approximately $137.

Security.—Bonds are a direct obligation of the corporation, specifically secured by a pledge with the trustee of cash and (or) secured evidences of indebtedness arising through the sale of motor vehicles and through personal loans. This collateral pledged must at all times be not less than 115% of the bonds outstanding.

Earnings.—Company's operations have been profitable in every year save one during its corporate existence. Net profits during the past five years (1929 to 1933, inclusive), were in excess of $192,000 and, after all deductions, averaged $38,535. Average earnings are over 2.5 times the maximum annual interest requirements of this issue. The management estimates earnings, including those derived from the use of the proceeds of this bond issue, at approximately five times all interest requirements thereon.

Officers and Directors.—J. H. Agee, Lincoln; Clarence L. Landen, Francis P. Matthews, (Pres. & Gen. Counsel); Herbert W. Potter, (Vice-Pres.); William Laird, (Vice-Pres.); J. E. Thompson, (Asst. Sec.); Thomas C. Woods.

Condensed Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$118,727	Notes & bonds payable	$655,400
Notes receivable	1,196,315	Accts. payable incl. pref. stk. divs	9,197
Accounts receivable	5,808	Accrued interest	2,681
Cash value of life insurance	6,879	Coll. trust gold bonds	4,000
Repossessed cars, &c	8,224	Dealers' credit rcs. ctfs	14,887
Mtge. notes receivable, &c	8,589	Dealers' deferred ctfs	13,221
Furniture, fixtures, &c	10,114	Reserve for credit losses	21,315
Prepaid interest	11,010	Deferred income	40,228
Unexpired insur. premiums	90	7% preferred stock	209,410
Guarantee deposits, &c	884	Common stock	266,000
Unamort. comm. on sales of preferred stock	4,748	Paid-in surplus	3,286
		Earned surplus	31,765
Total	$1,371,393	Total	$1,371,393

Shubert Theatre Corp.—*Removed from Dealing.*—

The New York Produce Exchange has removed from dealing the common stock (no par).—V. 137, p. 1780.

Simmons Co.—*February Sales.*—

Period Ended Feb. 28—	1934—*Month*—1933.		1934—2 *Mos.*—1933.	
Net sales, incl. subs	$1,711,765	$1,241,422	$3,103,079	$2,227,707
Net sales, excl. subs	1,041,007	862,514	1,876,967	1,521,705

—V. 138, p. 340, 1063.

Sioux City Stock Yards Co.—*Pref. Dividends for* 1934—*May Pay Common Dividends Each Quarter.*—

The directors on Jan. 25 declared four dividends of 37½ cents per share on the pref. stock, no par value, payable Feb. 15, May 15, Aug. 15 and Nov. 15 to holders of record Feb. 14, May 14, Aug. 14 and Nov. 14 1934. A dividend of 37½ cents per share was also declared on the common stock, no par value, payable Feb. 15 to holders of record Feb. 14.

Distributions of 37½ cents per share were made on the pref. stock on Aug. 15 and Nov. 15 last year, as against 75 cents per share on May 15 1933. On the latter date, the company also made a payment of 37½ cents per share on the common stock.

President G. F. Silknitter, Jan. 30, stated in part:

"A cash reserve of $1.50 per share has been set aside and impounded to take care of the preferred dividends as prescribed by the articles of incorporation of the company.

"Results of the company's operations for the year 1933 were very satisfactory and the company is in a strong financial condition. We hope that common dividends of 37½ cents per share can be paid during 1934 on May 15, Aug. 15 and Nov. 15, the same dates on which preferred dividends will be paid."—V. 137, p. 2287.

Snia Viscosa, Turin, Italy.—*To Reduce Capital.*—

An ordinary general meeting is to be held on March 10 to consider (*inter alia*) a proposal for the reduction of the capital from 350,000,000 lire to 300,000,000 lire by the cancelation of 250,000 shares which have been purchased. Should a meeting of second convocation be necessary, the same is already called for March 17 1934. (London "Stock Exchange Weekly Official Intelligence.")—V. 130, p. 1581.

Solvay-American Investment Corp.—*Notes Called.*—

All of the outstanding 15-year 5% secured gold notes, series A, dated March 1 1927, have been called for payment April 9 at 103 and int. at any one of the following designated offices of the following named paying agents of the above corporation, viz.: J. P. Morgan & Co., 23 Wall St., N. Y. City; White, Weld & Co., 40 Wall St., N. Y. City; or 111 Devonshire St., Boston, Mass.; Lee, Higginson Corp., 50 Federal St., Boston, Mass., or 141 West Jackson Blvd., Chicago, Ill.—V. 137, p. 2650.

Sparta (Mich.) Foundry Co.—*Extra Distribution.*—

An extra dividend of 25 cents per share has been declared in addition to the regular quarterly dividend of like amount, both payable March 31 to holders of record March 15. An extra distribution of 25 cents per share was also made on Sept. 30 and Dec. 12 last, while on June 30 1933 the company paid an extra of 10 cents per share.—V. 137, p. 4541.

Spiegel, May, Stern & Co.—*February Sales.*—

1934—*Feb.*—1933.		*Increase.*	1934—2 *Mos.*—1933.		*Increase.*
$1,421,846	$663,633	$758,213	$2,349,762	$984,343	$1,365,419

—V. 138, p. 1246.

Spreckels Sugar Corp.—*Sale March* 26.—

The properties of the company, including Syrup Products Co., Inc., will be sold at auction March 26 (and continuing through to March 29) by order of the U. S. District Court. Samuel T. Freeman & Co., are auctioneers. —V. 138, p. 1063.

Springfield Fire & Marine Insurance Co.—*Balance Sheet Dec.* 31.—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Total of bonds & stocks	21,090,896	25,721,526	Capital stock all paid-up	5,000,000	5,000,000
Real estate	590,647	614,357	Res. for unearned premium	11,107,302	12,640,247
Cash	3,604,816	3,456,565	Res. for unpaid losses	1,586,646	1,811,928
Loans on mtge. of real estate	1,590,704	1,604,729	Res. for Jan. div	224,000	224,000
Bills receivable	24,084	25,899	Res. for all other liabilities	595,000	437,000
Accrued int. & reinsurance due on paid losses	206,226	231,621	Res. for conting	1,708,746	6,276,834
			Surplus	6,885,681	5,264,688
Total	27,107,373	31,654,697	Total	27,107,373	31,654,697

—V. 136, p. 1218.

Standard Fire Insurance Co., Conn.—*Bal. Sheet Jan.* 1.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	701,685	570,627	Premium reserve	1,627,896	1,677,862
Stocks and bonds	3,453,421	3,847,667	Losses in adjustment	186,536	191,713
Agents' balances	259,082	242,035	Reserve for taxes	73,245	72,955
Int. due & accrued	33,591	33,974	All other liabilities	41,226	38,768
Other assets	6,287	13,780	Contingency reserve	300,000	600,000
			Capital	1,000,000	1,000,000
			Surplus	1,225,164	1,126,785
Total	4,454,067	4,708,084	Total	4,454,067	4,708,084

—V. 136, p. 1734.

Sterling Products.—*Annual Report.*—

A. H. Diebold, President, says in part:

"It has been the practice of the company in the past to convert to U. S. dollars the earnings of foreign subsidiaries at the year-end rates of exchange, and to reflect in surplus or surplus reserves, the profits or losses arising from conversion of net current assets of the foreign subsidiaries maintained abroad as working capital from year to year. This practice has been generally followed in the year 1933, and the exchange credits arising therefrom have been reflected in profit and loss and surplus, respectively. Adjustments of marketable securities to market quotations have been reflected in the surplus account in 1933, which is consistent with the procedure in other years. Adjustments and losses not considered applicable to 1933 operations consisting of capital losses of $1,982,280 and write-down of capital assets of $475,000 have been charged to surplus prior to Aug. 31 1933. The write-down of capital assets and $1,573,045 of the capital losses were heretofore authorized as charges to surplus as of Jan. 1 1933, during the period when the properties of company were owned by Drug Inc.,

"The consolidated balance sheet shows net current assets of $29,897,817 as against current liabilities of $3,588,181. Of the net current assets, $8,873,034 represents cash in banks and on hand. Marketable securities which are carried at lower of cost or market quotations aggregate $13,846,146. Of this amount $12,552,387 are U. S. Government securities.

"The company now has more than 22,000 stockholders. Since Sept. 1933, two dividends of 95 cents a share each have been declared, and paid on Dec. 1 1933 and March 1 1934, respectively."

Earnings for Year Ended Dec. 31 1933.

Sales, less returns, allowances and discounts	$24,184,159
Cost of goods sold, selling, advertising and administrative expenses (including depreciation of $299,719)	16,030,333
Profit from operations	$8,153,826
Income from marketable securities, interest, &c	516,873
x Dividends from affiliated companies and miscellaneous income	603,734
Profit on foreign exchange	284,729
Total income	$9,559,161
Provision for Federal and foreign income taxes	1,310,339
Other losses and charges	86,845
Net profit for the year	$8,161,977
Net profit of subsidiar cos. for the 8 mos. ended Aug. 31 1933	5,766,743
Net profit from Sept. 1 1933, date of acquisition of subsidiary companies, to Dec. 31 1933	2,395,234
Adjustment of securities to market quotations less credit on conversion of foreign assets	230,867
Surplus Dec. 31 1933	$2,164,367
Earnings per share on 1,750,700 shares capital stock (par $10)	$4.66

x Sterling Products proportion of profits of affiliated companies for the year 1933 was approximately $267,000 in excess of dividends included above received from such companies. During the last four months' period the dividends exceeded the profits by approximately $175,000.

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

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Cash in banks and on hand	$8,873,034	Accounts payable, accrued expenses, &c	$2,253,999
Ctfs. of deposit of banks	514,999	Accrued Federal and foreign income taxes	1,334,182
Loans on call	133,873	Reserves for prior years' Federal & foreign income taxes	788,129
U. S. Govt. securities	12,552,387	Reserve for contingencies	5,096,319
Other marketable securities	1,293,758	Reserve for pensions	91,439
a Accounts receivable—trade	2,005,725	Minority interest in preferred stock of sub. company	110,060
Receivable from cos. reorganized from Drug Inc	689,140	Capital stock (par $10)	d17,507,000
Balances owing by affil. cos	400,073	e Capital surplus	8,226,238
Other receivables	208,361	Earned surplus	2,164,368
Inventories	2,874,835		
Finished stocks on consignment with customers	351,632		
Balance owing by officers and employees on purchase of stock	16,979		
Investment in affil. cos	2,851,151		
Other investments	1,412,492		
Sterling Products (Inc.) stock (1,197 shares)	17,162		
b Land and buildings, mach'y and equipment, &c	2,927,733		
Advertising supplies and deferred charges	448,296		
Trade-marks, good-will, &c	1		
Total	$37,571,733	Total	$37,571,733

a After reserves for doubtful accounts and discounts of $140,026. b After depreciation reserve of $2,906,427. d Includes 39,938½ shares to be issued for Drug Inc. stock not presented for exchange. e Capital surplus (excess of net tangible assets of subsidiary companies acquired as of Aug. 31 1933, over par value of capital stock issued therefor, less reorganization expenses), $14,987,938; deduct: amount allocated by directors to reserve for contingencies, $5,096,318; cash dividend paid from profits of subsidiary companies earned prior to acquisition, $1,665,381.—V. 138, p. 1063.

Standard Steel Spring Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted tradin privileges the common stock (no par) —V 137, p. 2288.

Stewart-Warner Corp.—*Old Officers Sued—Company and Units Charge* $1,000,000 *Bonuses and Salaries Were Illegal.*—

Recovery of more than $1,000,000 alleged to have been paid out illegally as bonuses and salaries to Charles B. Smith, former President; L. H. Lachance, former Chairman of the board, and Vail R. Bucklin and Winifred J. Zucker, former Vice-Presidents, of the corporation is sought in a suit filed March 3 in the Cicuit Court, Chicago, by the company and four subsidiaries.

The complaint alleges that the defendants for many years constituted a majority of the board of directors and "voted to themselves, as officers, certain salarires and passed. or prtended to pass, certain resolutions under which they authorized or pretended to authorize themselves as officers to pay to themselves or to be paid from the treasury of the parent company, or from some one or more of the subsidiaires certain sums of money claimed by them to be salaries and bonuses."

The bill further alleges "upon information and belief that during all years prior to 1929 the defendants interpreted the resolutions adopted by themselves as directing them to calculate their said alleged bonuses upon the basis of the profits shown by the consolidated balance sheet of the parent corporation and its subsidiaries.

"That after the panic in 1929 the defendants so interpreted the same resolutions as to ignore all losses sustained by some one or more of the subsidiary companies and to pay to themselves bonuses out of the profits, as calculated by them, of such of the subsidiary corporations as remained on a profitable basis, without any reference to the profit or loss shown by the consolidated balance sheet."

Not until June 1933, did control of the business and affairs of the plaintiffs pass to officers and directors "who were not under the domination of the defendants and were able to take the necessary steps to discover the wrongs and frauds perpetrated upon the parent company and its subsidiaries, and upon the stockholders of the parent company, and to take the requisite steps to prevent the contiuance of the same and to collect from the defendants the sums so wrongfully taken and received by the defendants," the bill states.

New Management Changes Old Policy—Loss for Year Reduced on New Basis of Accounting—To Change Name.—

The extent of the reorganization of the corporation effected by the new management is described in a report issued March 7. Hardly a policy of the old management was left unchanged. The executive personnel was overhauled, and four of the principal officers retired soon after the present directors came into power.

The accounting procedure was changed radically to eliminate many practices regarded as questionable. Book values of properties were written down drastically. Unprofitable divisions were abolished and operating expenses were slashed. The corporate structure was simplified by consolidating or eliminating many divisions. Plans were made to cut the present capital to write off losses so far unassimilated.

The reorganization report is signed by R. J. Graham, Chairman of the board, and Eugene V. R. Thayer.

On the new accounting basis the company showed a loss of $1,791,000 for 1933 as compared with $3,417,471 in 1932 if the same procedure had been followed. The former management reported a 1932 loss of $2,445,197 by charging depreciation and development expenses to surplus rather than to earnings.

At the same time the company reports that its business in the last half of 1933, after the new management took office, had showed a large gain. Sales for the last six months of the year were $6,357,598, aginst $3,730,356 in the 1932 period, an expansion of 70%. The improvement continued into 1934 with sales for January and February of $2,405,359, against $1,004,858 the year before, a gain of 139%.

Charges totaling $2,262,760, were charged directly to surplus because 'they were in a large part applicable to prior years. This brought the surplus down to $66,829.

The board then found need for additional charges and recommended that stockholders approve a reduction in the company's capital from $10 par to $5 per share, reducing the capital represented by outstanding shares from $1,005,820 to $6,502,910. The matter will be put to a vote at a special meeting April 3. A two-thirds vote of the stockholders is necessary to approve the plan.

The company also plans to change the name of the company to the Stewart-Warner-Alemite Corp., thus incorporating the title of its most profitable subsidiary.—V. 137, p. 4710.

Stone & Webster, Inc.—*To Decrease Authorized Stock.*—

The company has notified the New York Stock Exchange that it proposes to reduce the authorized capital stock of no par value to 2,110,000 shares from 3,000,000 shares.—V. 137, p. 3687.

Stop & Shop, Ltd.—*Sales.*—

Four Weeks Ended—	1933-34.	1932-33.	*Increase.*
Mar. 25	$505,601	$492,058	$13,543
Apr. 22	508,300	484,857	23,443
May 20	503,041	475,905	27,136
June 17	466,365	449,182	17,183
July 15	423,534	402,307	21,227
Aug. 12	386,504	359,120	27,384
Sept. 9	395,059	379,243	15,816
Oct. 7	466,864	464,758	2,106
Nov. 4	456,683	453,096	3,587
Dec. 1	492,637	464,394	28,243
Dec. 30	532,320	504,480	27,840
Jan. 27	475,490	444,938	30,552
Feb. 24	551,652	475,544	76,108
Totals	$6,164,050	$5,849,882	$314,168

Total sales for the 52 weeks show an increase of 5.37% over the previous fiscal year.—V. 138, p. 1246.

Sun Oil Co., Phila.—*To Increase Authorized Stock.*—

The stockholders, at their annual meeting March 13, will be asked to approve an increase in the authorized capital stock to 2,300,000 shares of common stock from 1,800,000 shares of no par value.

The company now has 1,733,013 shares outstanding. The increase is needed, company officials stated, to allow for future stock dividends. The stock dividend of 9% paid last Dec. 15 took 156,065 shares and there is only 66,987 shares of authorized but unissued common stock left.—V. 138, p. 1582.

Superior Steel Corp.—*Rustless Contract Not Renewed.*—

President Frank R. Frost said: "Our contract with the Rustless Iron Corp. of America for the supply of rustless billets and slabs expired in September 1933 and was not renewed. During the year an important connection was made with the Ludlum Steel Co. whereby the Superior Steel Corp. is privileged to manufacture and sell certain stainless steels developed and controlled by Ludlum. The billets and slabs required by us for conversion into hot and cold rolled strip are, under the arrangement, secured from Ludlum's plant at Dunkirk, N. Y., which is favorably located to serve us."—V. 138, p. 1247.

Thermoid Co.—*Notifies Non-assenting Noteholders.*—

The company, in a notice to non-assenting holders of unstamped 5-year 6% notes that matured Feb. 1 1934, said:

"A letter affecting your rights to options has been mailed to the known addresses of the noteholders who have not yet accepted the Thermoid Co. noteholders' plan, dated Nov. 29 1933.

"If you have not received this letter and desire to preserve your present rights, it is urged that you communicate with the company immediately or in any event prior to March 12 1934."—V. 138, p. 1582.

Tintic Standard Mining Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 7½ cents per share on the capital stock, par $1, payable March 31 to holders of record March 17. This compares with 5 cents per share paid in each of the four preceding quarters.—V. 134, p. 2169.

Transamerica Corp.—*Acquires First National of Reno.*

Acquisition of the First National Bank in Reno, Nevada, by the Transamerica Corp., was announced on March 5 by John M. Grant, President. The purchase climaxed negotiations which have gone on intermittently for some time.

According to the announcement, the Transamerica Corp is purchasing the entire capital stock of the First National in Reno, an institution of $7,500,000 resources and with deposits of $7,000,000.

All officers, including Richard Kirman, President, and Walter J. Harris, Vice-President and Manager, will remain with the Reno institution under the new ownership.

In announcing the purchase Mr. Grant said: "It is the policy of Transamerica Corp. through the banks which it controls to provide adequate banking service in all localities within its operating territory where the public demands sucn service and where it can be rendered on an advantageous basis. This policy will be followed in Nevada.

"Bank of America, which is owned by Transamerica, covers the State of California, with 415 branches in 248 communities. First National Bank of Portland, which is controlled by Transamerica, is now operating 16 branches in the State of Oregon. The First National Bank in Reno, well-known for its strength, conservative management and liquidity of assets, is a welcome addition to our organization.

"For the past 16 months," said a statement issued by officers of the First National, "this bank has been called upon to serve the City of Reno and two thirds of the State of Nevada, but it has become apparent that several of the communities of the State will not be adequately served without local banking facilities and this bank has been urgently and repeatedly requested to open branches in such communities.

"In the light of these requests we feel that in making the First National Bank in Reno a part of the Transamerica Corp. organization we are acting for the welfare of the State of Nevada."—V. 138, p. 1582.

Transformer Corp. of America.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 517.

Truscon Steel Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross sales	$8,756,950	$10,445,956	$18,530,054	$28,616,237
Net sales	8,280,436	9,784,853	17,287,080	27,053,270
Cost of sales & expenses	8,601,341	10,795,545	18,131,886	25,774,222
Operating loss	$320,906	$1,010,692	$844,806	pf$1,279,048
Other income (net)	28,834	46,484	228,175	274,455
Deficit	$292,072	$964,208	$616,631	pf$1,553,503
Depreciation	297,548	351,721	------	303,378
Other deductions	298,487	339,187	------	------
Federal tax	------	------	------	120,000
Net loss	$888,108	$1,655,115	$616,631	pf$1,130,125
Bal. of sub. earnings	------	------	------	70,406
Deficit	$888,108	$1,655,115	$616,631	pf$1,200,532
Preferred dividends	------	60,181	242,003	247,493
Common divs. (cash)	------	------	421,114	792,146
Com. divs. (stk.) (6%)	------	------	397,282	------
Deficit	$888,108	$1,715,296	$1,677,030	sur$160,893
Shs. com. stk. outstanding (par $10)	763,367	695,671	700,536	662,169
Earnings per share	Nil	Nil	Nil	$1.44

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
y Real est., bldgs., mach'u & fixts	8,688,699	8,759,488	Com stk. (par $10)	7,633,670	6,956,710
Cash	352,337	550,061	Preferred stock	3,369,010	3,418,210
Marketable bonds	16,393	------	Com stk. subscrib.	200	------
Net curr. assets of Argentine branch	89,329	------	Notes payable	564,090	1,281,635
Merchandise	2,101,617	2,057,071	Accts. & exps. pay., payrolls, &c	963,630	416,023
x Accts. & bills rec.	1,526,009	1,813,606	Dep. on contracts	------	31,864
Accts. rec. fr. empl	------	104,199	Accr. real estate, taxes, &c	90,643	78,494
Other assets	187,721	123,042	Mortgage payment	33,636	36,636
Investm'ts in affil. companies	138,208	138,208	Reserves	34,025	40,254
Patents	196,906	192,691	Adv. bill. on struct. contract	13,939	19,607
Deferred accounts	214,966	212,887	Capital surplus	1,234,289	1,193,709
			Apprec. of real est.	348,240	348,240
			Profit & loss	def773,189	129 872
Total	13,512,185	13,951 254	Total	13,512,185	13,951,254

x After deducting $340,675 in 1933 and $440,766 in 1932 for accrued freight, adjustments, &c. y After deducting reserve for property depreciation of $3,291,594 in 1933 and $4,463,626 in 1932.—V. 137, p. 4711.

20th Century Depositor Corp.—*Series B Dividend.*—

On March 15 1934, the fourth semi-annual distribution of 8.57 cents per share will be made to holders of 20th Century Fixed Trust, Series B, shares against coupon No. 4. A distribution of 10.98 cents per share was made on Sept. 15 last.

The classification of the sources of the series B distribution is as follows:

	Per Share.
Regular cash dividends	$.055200
Extra cash	.001500
Interest on reserve fund and accumulations	.000075
Distribution from reserve fund	.035614
Less trustee's fees and expenses	.004024
Less 5% withheld for N. Y. State tax	.002665

Holders of 20th Century Fixed Trust, Series B, shares, as of March 15 1934, are extended the right to reinvest the entire or any part of the Mar. 15 1934 distribution in 20th Century Fixed Trust, Series B, shares, at a discount of 3% below the offering price on Series B shares current at the time the right is exercised. Such rights may be exercised during the period March 15 to April 15, and must be for the aggregate number of shares to be purchased by any one customer.—V. 137, p. 1953.

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

Tung-Sol Lamp Works, Inc.—*Resumes Dividend on Pref. and Also Makes Payment on Accumulations.*—

The directors on March 2 declared a regular quarterly dividend of 75 cents per share and a dividend of 25 cents per share on account of arrearages on the $3 cumul. preference stock, no par value, both payable March 15 to holders of record March 6. The last regular quarterly payment of 75 cents per share was made on this issue on Nov. 1 1932; none since.—V. 137, p. 2120.

United Carbon Co.—*Larger Payment on Common Stock.*—

The directors on March 6 declared a dividend of 43 cents per share on the common stock, no par value, payable April 2 to holders of record March 17. This compares with 40 cents per share paid on Jan. 1 last and 25 cents per share on July 3 and Oct. 2 1933.

The 43-cent dividend, with adjustments in later quarters, places the common stock on an annual basis of $1.75 per share. The participation provisions of the 7% non-cum. partic. pref. stock come into operation when the dividends on the common stock exceed $1.75 for the year. Further amounts declared as dividends for any year, according to the stock provisions, shall be declared as dividends on the outstanding preferred and common stock in such proportions as to make the dividends on each share of common stock equal to one-quarter of the dividend on each share of pref. stock.—V. 138, p. 1414.

United Shirt Distributors, Inc.—*Pays $6.12½ Accumulated Dividends.*—

The company on Jan. 15 last paid a dividend of $6.12½ per share on the 7% cum. pref. stock, par $50. The rpevious payment made on this issue was a quarterly of 1¾% and 1¾% on account of arrearages.—V. 134, p. 4676.

United States Rubber Co. (& Subs.).—*Earnings.*—

	1933.	1932.	1931.	1930.
Net sales	$88,326,665	$78,300,091	$114132,055	$157074,760
b Operating profit	10,385,375	1,305,186	5,523,594	6,505,672
Depreciation reserve	6,462,612	6,541,313	9,672,924	7,347,183
Interest	3,845,849	4,381,519	4,892,736	5,576,791
Provision for pensions	------	------	------	540,126
Net loss	prof$76,913	$9,617,646	$9,042,066	$6,958,427
Divs. in minor. stock	e220,939	e121,631	e192,475	21,714
Inventory adjustment	------	1,108,386	2,716,206	11,083,799
For'n exchange adjust	------	366,203	1,214,499	------
Adjust. of securities	------	99,040	101,591	------
Adjust. of prior reserve	------	------	Cr2,160,641	------
Expenses of closed plants	429,036	494,571	401,358	------
Difference between par & purch. price of securs	Cr996,462	Cr1,449,103	Cr2,034,149	------
Bal. of disct. & exps. on bonds, &c	e912,048	------	------	------
Prov. for est. losses on bal. in closed banks	117,689	------	------	------
Deficit	$606,338	$10,358,374	$9,473,404	$18,063,941
Previous deficit	26,951,834	16,593,460	7,120,056	sr10,628,228
Surpluses of subsids	------	------	------	a315,657
d Prof. & loss deficit	$27,558,172	$26,951,834	$16,593,460	$7,120,056

a Surplus of Columbus Rubber Co., Ltd., Jan. 1 1930 (consolidated for 1930). b After deducting cost of goods sold, selling, administrative and general expenses. c Includes amortization for the year 1933 of $127,754 d Subject to determination of Federal taxes. e Includes miscellaneous charges.

Joseph O'Shaughnessy has resigned as Vice-President and General Manager in charge of tire manufacturing.

Representatives of the stockholders' protective committee of the Kelly-Springfield Tire Co., stated that Mr. O'Shaughnessy was being considered for the post of President of the Kelly-Springfield company in the event that the committee's efforts to remove the present management of the company are successful.—V. 138, p. 162.

United States Sugar Corp.—*1st Mtge. Bondholders and Debenture-holders Approve Plan.*—

Readjustment of the capital structure of this corporation in accordance with the proposal for exchange of securities promulgated last October came a step nearer completion on March 6 when holders of the corporation 1st mtge. & coll. trust serial gold bonds at a meeting approved the proposal. The assent of 85% of the holders was sufficient to carry the plan and 94% approved the proposal subject to the debenture holders likewise approving it. More than 87% of the series B and C bonds elected the common stock rather than the pref. stock option.

A meeting of the holders of the corporation's 10-year convertible income gold debentures to vote on the proposal was held on March 8 and 69% of the holders and 75% in amount approved the plan.

A meeting of the directors will be held shortly to consider putting the plan in effect.

The capital readjustment will be accomplished entirely through an exchange of securities and without the payment of commissions, underwriting fees or other remuneration, the incidental costs being absorbed by the corporation.—V. 138, p. 1065.

Universal Pipe & Radiator Co.—*Option in Stock Plan.*

The company is planning to raise working capital by the sale of additional common stock at $3 a share, according to a registration statement filed with the Federal Trade Commission. The company, the statement shows, plans to raise $1,764,800 through the sale of 588,276 shares of common stock. The issue has been underwritten by George F. Breen, who will have an option to purchase all or part of 100,000 shares, as well as any part of 488,276 shares that are not taken up by the stockholders, at the same price as that at which the stock is offered to them. No commissions or discounts are to be paid.

There are 488,276 shares of stock of $1 par listed on the New York Stock Exchange.

The company has not notified stockholders yet of the proposed financing plan.—V. 138, p. 880.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$997,959	$875,788	$1,325,239	$1,614,381
Net earnings	def36,179	22,999	5,178	loss144
Other income	100,878	146,122	333,924	239,261
Total income	$64,699	$169,121	$339,102	$239,117
Bond interest	70,748	72,295	74,470	77,349
Rentals, expenses, &c	100,980	129,322	158,683	196,394
Net loss	$107,028	$32,496	prof$105948	$34,626
Preferred dividends	------	------	49,895	------
Deficit	$107,028	$32,496	sur$56,053	$34,626

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Real estate, plant & equipment	x10,081,018	10,199,803	Preferred stock	1,984,800	1,984,800
Securities owned	3,440,060	3,432,260	Common stock	10,000,000	10,000,000
Bills & accts. recev.	227,833	418,904	1st mtge. bonds	1,400,000	1,440,000
Adv. to cashiers & superintendents	2,270	3,145	Unpaid vouchers	84,344	68,527
Cash	215,615	48,553	Unpaid payrolls	22,828	12,702
Inventories	221,087	222,466	Accts payable	32,044	19,777
Deferred charges	27,412	17,508	Res. for workmen's compens'n liab	22,419	23,913
			Bond int. accrued	23,316	23,983
			Miscell. liabilities	4,524	------
			Profit and loss	641,018	768,939
Total	14,215,295	14,342,641	Total	14,215,295	14,342,641

x After depreciation and depletion of $1,214,894 in 1933 and $1,812,227 in 1932.—V. 138, p. 701.

Vick Chemical, Inc.—*Redeeming Scrip Certificates.*—

The Guaranty Trust Co. of New York, scrip agent, is redeeming the scrip certificates for capital stock of Vick Chemical, Inc. at the rate of $6.209 for each 1-5th of a share of capital stock represented by such scrip certificates.

Consolidated Earnings for Year Ended Dec. 31 1933.

Sales, less returns, allowances and discounts	$8,252,656
Cost of goods sold, selling, advertising and administrative expenses (including depreciation of $48,612)	5,487,335
Profit from operations	$2,765,321
Income from and profit on sale of securities and investments, and other income	138,344
Total income	$2,903,665
Provision for Federal & foreign income taxes	435,225
Prov. for adjustment of securities to market quotations	71,692
Other losses and charges	57,452
Net profit for the year ending Dec. 31 1933	$2,339,296
Net profit of subsidiary companies for the eight months ending Aug. 31 1933	896,550
Net profit from Sept. 1 1933, date of acquisition of subsidiary companies, to Dec. 31 1933, carried to balance sheet	$1,442,746
Earnings per share on 700,280 shs. capital stock (par $5)	$3.34

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$2,782,319	Accounts payable & accrd. exps	$536,663
U. S. Government securities	2,154,453	Accrd. Fed. & foreign inc. taxes	440,444
Other marketable securities	263,059	Capital stock	c3,501,400
a Accounts receivable	730,004	Capital surplus	x1,752,647
Other receivables	15 311	Profits since organization	1,442,745
Employees' accounts	3,325		
Inventories	1,119,614		
b Balance owing by officers & employees on purch. of stock	36,302		
Prop. accts. (at cost to subs.)	465,297		
Advertising supplies & deferred charges	104,215		
Trade marks, good-will, &c	1		
Total	$7,673,901	Total	$7,673,901

a After reserve for doubtful accounts and discounts of $30,852. b After depreciation reserve of $361,832. c Includes 15,975 shares to be issued in exchange for Drug, Inc., shares not yet presented for exchange. x Capital surplus (excess of net tangible assets of subsidiary companies acquired as of Aug. 31 1933, over par value of capital stock issued therefor, less reorganization expenses), $2,172,815; deduct—cash dividends paid from profits of subsidiary companies earned prior to acquisition, $420,168.—V. 138, p. 880.

Victory Insur. Co. of Phila.—*Bal. Sheet Dec. 31 1933.*

Assets—		*Liabilities*—	
Bonds and stocks	$942,470	Premium reserve	$177,233
Mortgage loans	222,989	Losses in process of adjustment	24,044
Real estate	104,263	Reserve for commissions, expenses, taxes & other liab	48,510
Cash	200,752	Contingency reserve	86,948
Premiums in course of collection	114,482	Capital	1,000,000
Other assets	26,135	Surplus	274,355
Total	$1,611,090	Total	$1,611,090

—V. 137, p. 2824.

Walgreen Co.—*February Sales.*—

1934—*February*—1933.		*Increase.*	1934—2 *Mos.*—1933.		*Increase.*
$4,079,759	$3,248,371	$831,388	$8,383,229	$6,913,336	$1,469,893

The number of stores in operation on Feb. 28 1934, totaled 477, compared with 471 at the close of February 1933.—V. 138, p. 1583.

Walworth Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Gross profit on sales	$2,388,430	$1,700,653
Administrative & selling expenses	1,307,989	1,392,459
Other charges (less other income)	213,500	123,672
Net profit	$866,942	$184,522
Extraordinary income	6,322	91,533
Total profit	$873,264	$276,055
Extraordinary operating charges	541,165	555,148
Interest charges	605,496	620,373
Depreciation	408,232	282,107
Net loss	$681,630	$1,181,573
Add'l losses arising from operations prior to 1932	184,248	125,000
Net loss	$865,879	$1,306,573

Surplus Accounts for the Year Ended Dec. 31 1933.

General surplus Jan. 1 1933	$5,035,135
Amortization of appreciation in 1933	294,410
General surplus Dec. 31 1933	$4,740,724
Earned deficit account since Jan. 1 1925	4,755,917
Net loss for year 1933	865,879
Total consolidated deficit Dec. 31 1933	$881,072

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
xPlant & equip	14,013,342	14,668,901	6% preferred stock	993,000	993,000
Cash	560,974	442,613	7% pf. stk. of subs.	225,000	225,000
Drafts, accts. and notes, rec., &c	1,314,508	1,210,662	yCommon stock	7,092,285	6,929,785
Inventories	3,387,184	3,614,059	Accts. pay. & accr. items	503,426	562,086
Prep. ins., int. & taxes	78,108	105,798	Accrued interest	677,883	------
Inv. in Walworth, Ltd	241,391	------	Notes payable	608,515	715,900
Notes receiv. (not current)	92,307	116,558	Bond of Walworth Co	8,814,500	8,814,500
Sinking fund cash held by trustees	13,540	6,389	Bonds of subs	280,600	318,200
Miscell. securities	106,949	125,789	Contingent res	418,380	444,784
Leasehold of Walworth, Ltd	------	69,394	Spec. res. for amort. of plant & equip.	1,200,000	1,200,000
Lease purch. cont.	121,086	112,986	Deficit	5,621,797	4,755,918
Good-will	1	1	General surplus	4,740,724	5,035,135
Deferred charges	3,127	9,322			
Total	19,932,519	20,482,473	Total	19,932,519	20,482,473

x After depreciation and amortization of $11,713,884 in 1933 and $11,131,125 in 1932. y Represented by 357,860 no par shares in 1933 and 327,860 in 1932.

Debenture Rights Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the debenture rights.—V. 137, p. 4026.

Ward Baking Corp.—*50-Cents Preferred Dividend.*—

The directors on March 8 declared a dividend of 50 cents per share on the 7% cum. pref. stock, par $100, payable April 2 to holders of record March 17. A similar distribution was made on this issue on Jan. 2 last and Oct. 1 1933, as compared with 25 cents per share paid on April 1 and July 1 1933, 50 cents per share on Jan. 3 1933, $1 per share on July 1 and Oct. 1 1932 and $1.75 per share in preceding quarters.

J. M. Livingston, formerly Vice-President and General Manager, has been elected President of the company.—V. 138, p. 1248.

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

Western Assurance Co.—*Dividends Resumed.*—

A semi-annual dividend of 60 cents per share has been declared on the $20 par stock, payable April 3 to holders of record March 24. This compares with 40 cents per share paid on Jan. 2 1932; none since.—V. 135, p. 315.

Western Auto Supply Co., Kansas City, Mo.—*Sales.*—

1934—*February*—1933.		*Increase.*	1934–2 *Mos.*–1933.		*Increase.*
$882,000	$651,000	$231,000	$1,752,000	$1,318,000	$434,000

—V. 138, . 1248, 1066.

Western Dairies, Inc.—*Organized to Preserve Assets of Western Dairy Products Co. and Subsidiary.*—

See details under Western Dairy Products Co.

Western Dairy Products Co.—*Reorganization Plan.*—

A plan for the preservation of the assets of Western Dairy Products Co., Seattle, Wash., and Western Dairy Products, Inc., Los Angeles, Calif., dated Dec. 15 1933, is set forth in a prospectus dated Jan. 15 1934.

Introductory Statement.—Present financial position and earnings of Western Dairy Products Co. (called the "Northern company") and Western Dairy Products, Inc. (called the "Southern company") are such as to make it desirable to present the plan to their security holders and to urge its prompt acceptance by them. The object of the plan primarily is to give the companies immediate relief from the burden of their fixed charges. This is to be accomplished through the medium of a new company, *Western Dairies, Inc.*, with a simple capital structure consisting only of preferred and common stocks. The new company will endeavor to acquire the outstanding securities of the Northern and Southern companies in exchange for its own stocks, and to the extent that it is successful in this it can show leniency in requiring payment of fixed charges on such securities. The companies' management is convinced that substantially all of the present outstanding securities of the Northern and Southern companies must be so exchanged if a serious situation is to be avoided. It has been the endeavor of the management to allot the preferred and common stocks of the new company among the outstanding securities so as to be just and fair to each of the several classes.

The Existing Situation.

Decline in Earnings.—Despite the effects of the present business depression, the companies considered that they were able to show good operating earnings through 1931.

There has been a very considerable shrinkage in the dollar volume of the companies' business. This shrinkage in the dollar volume of sales is in large measure to be accounted for by the decline in the market prices of the companies' products. However, there has been a shrinkage in physical volume also.

Due to the combination of the foregoing factors, the operations of the companies, beginning in 1932, have been seriously affected and earnings have since then consistently decreased.

Fixed Charges.—The crux of the present difficulty is the companies' fixed obligations for interest and other charges upon their outstanding debentures.

Up to and including 1931, these fixed obligations were not a serious problem. The funded debt had been created or assumed in connection with various purchases of operating properties, and the preference stocks of the Southern company had been created in the same manner. The margin of earnings over the interest and the substantial sinking fund requirements of the debentures was sufficient to permit full dividends on all preferred stocks. Only with the serious curtailment of earnings in 1932 was there any substantial change in the situation.

Dividends on the class A stock of the Northern company were paid up to March 1931, and it was not considered necessary to discontinue dividends on the preference stocks of the Southern company until the spring of 1933. Interest charges and sinking fund payments upon all debentures have, up to the present time, been promptly met; but inspection of the balance sheet, and the developments of the past few years lead to the conclusion, it is believed, that there is grave doubt that the companies can continue their interest and sinking fund payments.

Plan of Reorganization.

Exchange of Securities.—New company proposes to issue, under its offer, preferred stock and common stock, the latter to be placed in a voting trust running for 10 years with S. H. Berch, Roy E. Campbell and J. Frank Holt as voting trustees, the voting trust being terminable by the voting trustee or by 75% in interest of the registered holders of voting trust certificates. Under the offer, preferred stock of the new company and voting trust certificates for its common stock will be exchanged for securities of the Northern and Southern companies on the bases set forth below:

Fourteen shares of preferred stock, voting trust certificates for 23 shares of common stock and $5.42 in cash for each $1,000 of debentures of Western Dairy Products, Inc., accompanied by May 1 1934 and all subsequently maturing coupons.

83-100 of a share of preferred stock and voting trust certificates for 3 8-10 shares of common stock for each share of Western Dairy Products, Inc., preference stock series A and cumulative unpaid dividends thereon accrued.

84-100 of a share of preferred stock and voting trust certificates for 3 8-10 shares of common stock for each share of Western Dairy Products, Inc., preference stock series B and cumulative unpaid dividends thereon accrued.

Nine shares of preferred stock and voting trust certificates for 38 shares of common stock for each $1,000 of debentures of Western Dairy Products, Co., accompanied by June 1 1934 and all subsequently maturing coupons.

Voting trust certificates for 1¼ shares of common stock for each share of Western Dairy Products Co., class A stock and cumulative unpaid dividends thereon accrued.

Voting trust certificates for ¼ of a share of common stock for each share of Western Dairy Products Co., class B stock represented by voting trust certificate.

New Preferred Stock.—Briefly, the new preferred stock is preferred over the common as to both assets and dividends. The dividend rate on the preferred stock is $3 per share per annum cumulative from Dec. 1 1933, and in addition, whenever a dividend is declared upon the common stock there shall be declared upon each share of preferred stock an amount equal to one-fourth of the dividend declared on each share of common stock, subject to the limitation that no share of preferred stock shall in any calendar year receive such additional dividends in excess of $1 in the aggregate. On liquidation or dissolution, voluntary or involuntary, the preferred stock is entitled to receive $60 per share plus cumulative unpaid dividends thereon accrued before any distribution is made upon the common stock and the preferred stock is also redeemable at any time, in whole or in part, at $60 per share plus cumulative unpaid dividends thereon accrued. Each share, common or preferred, has one vote per share. Scrip certificates and voting trust scrip certificates will be issued in respect of fractional shares. The present number of the board of directors is nine, of which the preferred stockholders, if a majority be present at the stockholders' meeting for election of directors, will be entitled to elect two and the common stockholders seven.

Effect of the Plan.—The plan calls for voluntary action on the part of existing security holders and the management feels that it should frankly approach them directly in order to avoid the expense and delay which might be involved in dealing with any protective committees which might be formed and have differing points of view.

New Company.—Western Dairies, Inc. was organized in Delaware on Dec. 11 1933; the address of its principal place of business is 20 Pine St., N. Y. City. It is qualified to do business in California and New York and Wisconsin and the by-laws provide that annual meetings of stockholders may be held either at its office in California or New York or Delaware, on the third Tuesday in March.

The character of the business intended to be done is that of holding company for securities of the Western Dairy Products group. Its total authorized capital stock consists of 125,000 shares of preferred stock (no par) and 600,000 shares of common stock (par $1).

The preferred and common shares to be issued under the plan will be limited to those required for the purposes of the offer, namely, 82,257.4 preferred shares and 531,627.5 common shares and, in addition, up to 3,000 shares of preferred stock to be sold at $50 per share to provide for expenses of the offer and the plan or to reimburse the Northern and Southern companies for advances for such purposes or for ordinary corporate running expenses. The prices to be received for shares issued under the offer depend upon the respective values of the several classes of securities to be received in exchange. These values do or may vary.

Directors or officers of the new company or of the Northern or Southern companies are free to accept the exchange offer or to subscribe at $50 per share for any of the extra 3,000 shares of preferred stock. No shares of the preferred or common stock of the new company are subject to any options other than through acceptance of the offer.

The promoters of the plan and of the new company are the Northern company and the Southern company.

The proposed issue has not been underwritten.

Depositary.—Chase National Bank, 11 Broad St., N. Y. City. Security holders are requested to deposit their securities on or before March 15.—V. 137, p. 4711.

Weston Electrical Instrument Corp.—*Class A Div.*—

The directors have declared a dividend of 50 cents per share on the $2 cumul. and partic. class A stock, no par value, payable April 2 to holders of record March 16. A similar distribution was made on this issue on Jan. 2 last, which was the first payment since Jan. 2 1933.

After the April 1 1934 dividend, accruals on the pref. stock will amount to $1.50 per share.—V. 137, p. 4374.

Wickwire Spencer Steel Co. (& Subs.).—*Receivers' Rept.*

Earnings for Year Ended Dec. 31 1933.

Profit from operations, after deduction for selling, administrative and general expenses	$296,916
Other income—interest earned, discount taken, profit on sundry ore sales, &c	46,427
Total	$343,343
Other deductions	232,572
Provision for depreciation	452,720
Legal and other professional services for receivers	34,562
Interest on deferred liability for purchase of Goddard Works (authorized by court to be paid)	10,850
Interest—American Wire Fabrics Corp. bonds	69,053
Interest—10-year 7½% convertible gold notes—Wickwire Spencer Steel Co. paid and accrued	55,337
Net loss for year	$511,751
Capital and surplus, and receivers' equity, Jan. 1 1933	6,019,089
Total surplus	$5,507,338
Accrued interest—W. S. S. 1st mtge. bonds—12 months	1,253,627
Accrued interest—W. S. S. Chase note—12 months	14,469
Less write off of common stock of Buffalo Iron Mining Co.	
Company assets sold at public auction to satisfy judgment	309,062
Capital and surplus and receivers' equity, Dec. 1933	$3,930,180

Condensed Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	y$833,602	Accounts payable incl. accr'd salaries and wages	$309,143
Marketable securities	15,684	Other accrued accounts	90,971
Notes & trade acceptances receivable— customers	80,642	Real estate mothgages (payable on demand)	13,000
Accounts receiv. (after allowances for doubtful accounts, discounts, &c)	1,026,310	Other note & accounts payable (def'd by receivership)	491,249
Inventories	4,603,155	Purchase money mortgage	38,020
Subsidiary & affiliated cos.—		Deferred liability	125,000
Wickwire Spencer Realty Corp. account	374,975	Funded debt	30,286,538
Mining companies accts	885,684	Reserves	198,452
Other assets	91,453	Net worth—deficit	4,976,593
Permanent assets (book val's)	18,549,913		
Deferred charges	114,359		
Total	$26,575,779	Total	$26,575,779

y Of this amount $231,514 is on deposit with the Worcester Bank & Trust Co., which did not reopen after the bank holiday. Reorganization or liquidation pending.—V. 136, p. 3740.

Winn & Lovett Grocery Co.—*February Sales.*—

Period Ended Feb. 24—	1934—4 *Weeks*—1933.		1934—8 *Weeks*—1933.	
Sales	$425,745	$374,737	$839,138	$747,413

—V. 138, p. 1067.

(F. W.) Woolworth Co.—*February Sales Up* 9.9%.—

1934—*Feb.*—1933.		*Increase.*	1934—2 *Mos.*—1933.		*Increase.*
$17,860,446	$16,244,993	$1,615,453	$35,997,821	$32,089,677	$3,908,144

—V. 138, p. 854, 1067.

(Wm.) Wrigley Jr. Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net profit from oper	$17,595,183	$16,864,575	$21,761,201	$24,300,657
Sell., gen. & adm. exps	8,475,633	8,106,598	9,531,522	9,686,613
Recov. of foreign exch loss charg'd to income, 1932	*Cr*231,646	------	------	------
Depreciation	669,195	701,594	704,844	747,116
Federal taxes	1,153,323	960,716	1,377,299	1,570,770
Net income	$7,528,678	$7,095,667	$10,147,535	$12,296,158
Common dividends	5,966,951	6,845,713	7,888,430	7,901,413
Surplus	$1,561,726	$249,954	$2,259,105	$4,394,745
Earned per share	$3.76	$3.55	$5.07	$6.14

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Real estate, bldgs. mach. & equip	10,364,006	11,700,932	b Common stock	19,200,000	19,200,000
Good-will, pats., &c	6,066,070	6,066,417	Accounts payable	616,720	661,894
Cash	9,903,543	9,120,900	Notes payable	------	460,000
Accts. & notes rec.	1,753,788	1,740,131	Dividend payable	512,952	489,577
Notes rec. under empl. stock sav. plan	301,499	300,924	Minority interest	1,312,301	1,275,855
Invest. in co's. own stock	c2,146,283	2,434,415	Res. for general & Federal taxes	2,369,880	1,589,703
Inventories	11,573,966	12,592,189	Other reserves	2,284,630	2,504,549
Stocks and bonds	16,894,574	15,881,830	Paid-in surplus	1,904,406	1,904,406
Other investments	3,750,955	1,237,000	Earned surplus	34,599,440	33,036,260
Deferred charges	45,645	47,503			
Total	62,800,329	61,122,243	Total	62,800,329	61,122,243

a After deducting $7,828,455 reserve for depreciation in 1933 and $7,686,886 in 1932. b 2,000,000 shares of no par value. c 38,088 shares at cost in 1933 and 45,404 in 1932.—V. 138, p. 1584.

Yates-American Machine Co.—*Plans Meets Opposition*

Further opposition to the proposed reorganization plan for the company has been expressed by Remer, Mitchell & Reitzel, Inc., Chicago, dealers in investment securities following failure of the company to promptly pay March 1 interest on its bonds. The company has a grace period under the indenture agreement.

In an open letter to the bondholders, Martin C. Remer, President of the security firm, says that "information taken from the company's annual report and letters to stockholders the company as of Dec. 31 showed an indicated working capital of $1,671,765 contrasted with $45,000 semi-annual interest requirements.

"It is our opinion that if it is impossible for the management with a working capital of approximately $1,600,000 to provide approximately $45,000, in cash during the next 60 days to meet its interest requirements that a change of management would be much more desirable than a plan of recapitalization and readjustment."

The letter also states that in view of the improved business the company's recapitalization and readjustment plan is more unfair and unjust to-day than when it was proposed in Nov. 1933. Refusal to deposit either P. B. Yates Machine Co. first mortgage 6½% bonds, due 1939 or Yates American Co. first mortgage 6½% bonds, due 1935, under the plan is advised.—V. 138, p. 701.

Zonite Products Corp.—*Seeks to Guarantee Subsidiaries' Obligations.*—

The stockholders will vote March 20 on approving a proposal to amend the company's certificate of incorporation to permit the corporation to guarantee obligations of its subsidiaries.—V. 138, p. 1415.

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

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, March 9 1934.

COFFEE futures moved into new high ground on the 3rd inst. owing to a better demand in the actual market and stronger Brazilian cables. Trade interests as well as houses with Brazilian and European connections were buying. Closing prices were 6 to 9 points higher on Santos contracts and 2 to 5 points up on Rio. Sales were 13,000 bags of Santos and 26 lots of Rio. On the 5th inst. the market was quiet and prices after showing early advances reacted and closed with Santos 3 to 6 points lower with sales of 11,250 bags and 5 to 7 points lower on Rio with sales of 4,500 bags. On the 6th inst. futures moved into new high ground and closed 10 to 16 points higher on Santos contracts with sales of 19,000 bags and 13 to 17 points higher on Rio contracts with sales of 5,000 bags. Buying was stimulated by stronger Brazilian cables. On the 7th inst. futures after rallying to new high levels early in the session receded later on to close with net gains of 6 to 13 points on Santos contracts and 2 to 6 points on Rio with sales of 23,000 bags of Santos contracts and 10,000 bags of Rio. On the 8th inst. there was a decline of 12 to 14 points on Santos contracts after sales of 41,250 bags and Rio contracts were 13 to 17 points lower on sales of 8,000 bags. Liquidation was general. To-day futures closed 3 to 5 points lower on Rio contracts and 4 to 7 points lower on Santos.

Rio coffee prices closed as follows:

May	8.60	September	8.71
July	8.66		

Santos coffee prices closed as follows:

March	10.80	September	11.44
May	11.02	December	11.55
July	11.14		

COCOA futures on the 3rd inst. closed 6 to 8 points higher with sales of 1,420 tons. March ended at 5.34c., May at 5.50c., July at 5.67 to 5.68c., Sept. at 5.86c., and Dec. at 6.11c. On the 5th inst. futures after showing an early advance of 4 to 8 points reacted under hedge selling from Brazil and closed with net losses of 3 to 5 points in moderate trading. Sales were only 2,988 tons. March closed at 5.30c., May at 5.45c., July at 5.64c., Sept. at 5.82c., Oct. at 5.90c., Dec. at 6.06c., and Jan. at 6.14c. On the 6th inst. futures were rather quiet and under scattered liquidation owing to European weakness, declined 7 to 10 points. Sales were 5,321 bags. May ended at 5.37c., July at 5.56c., Sept. at 5.72c., Oct. at 5.80c., and Dec. at 5.99c. On the 7th inst. futures closed 2 points lower to 1 point higher with sales of 1,447 tons. May ended at 5.36c., July at 5.55c., Sept. at 5.73c., Oct. at 5.81c., and Dec. at 5.98c. On the 8th inst. trading was quiet and futures, after an early advance, reacted and closed unchanged to 1 point higher with sales of 1,809 tons. May ended at 5.36c., July at 5.55c., Sept. at 5.73c., Oct. at 5.81c., Dec. at 5.99c., and Jan. at 6.06c. To-day futures closed 2 to 4 points lower with sales of 231 lots. May closed at 5.33c., July at 5.51c., Sept. at 5.71c., Oct. at 5.79c., and Dec. at 5.96c.

SUGAR futures on the 3rd inst. closed 1 to 2 points higher in comparativly small trading. A sale of 10,000 bags of Puerto Ricos, due March 12 was made at 3.30c. delivered. The trade was a moderate buyer of futures. On the 5th inst. it was a very quiet market and futures closed 1 to 2 points lower with sales of only 2,050 tons. There was a general disposition to hold aloof pending further developments at Washington. On the 6th inst. futures declined apparently under the belief that the Western beet growers would persist in their demands for a quota equivalent to their current crop. Closing prices were 3 to 5 points lower with sales of 11,850 tons. On the 7th inst. futures closed 2 points lower to 2 points higher with sales of 11,450 tons. Early prices were weaker. The late rally was caused by buying on reports that a favorable compromise would probably be found by the opposing factions in the allotment program discussions. On the 8th inst. trading was rather quiet and futures closed unchanged to 1 point higher with sales of 3,950 tons. It was reported that the new plan provided for raising the domestic beet quota from 1,450,000 to 1,677,000 tons and cutting the Cuban quota from 1,994,000 to 1,768,000 tons. To-day futures closed 5 points lower to 1 point higher.

Prices closed as follows:

March	1.46	September	1.65
May	1.56	December	1.71
July	1.61		

LARD futures on the 3rd inst. closed 5 points higher under speculative and trade buying. Liquidation caused a slight recession late in the session. On the 5th inst. futures closed 3 to 8 points lower owing to selling influenced by the weakness in grains and hogs. Exports were 590,430 lbs. to London, Liverpool and Rotterdam. Hogs closed 10 to 20c. lower with the top $4.87½. On the 6th inst. there was a further decline in futures of 7 to 12 points owing to general liquidation. Exports were 992,740 lbs. to London, Liverpool, Rotterdam, Copenhagen and Helsingfors. Hogs were 10c. lower with the top $4.65. Cash lard in tierces, 6.55c.; refined to Continent, 5⅝ to 5¾c.; South America, 5¾ to 5⅞c. On the 7th inst. further heavy liquidation caused another decline of 5 to 10 points. Liverpool was easier. The only support came from trade interests. Exports were 237,370 lbs. to Antwerp and Naples. Hogs were 10c. lower to 10c. higher with the top, $4.65. Cash lard, in tierces, 6.45c.; refined to Continent, 5⅝c.; South America, 5¾c. On the 8th inst. futures closed unchanged to 2 points lower, under small selling orders influenced by the weakness of grains and stocks. Cash interests were fair buyers of May. Exports were only 114,095 lbs. to Glasgow, Rotterdam and Oslo. Hogs were 10c. higher with the top $4.75. Cash lard, in tierces, 6.45c.; refined, to Continent, 5⅝c.; South America, 5¾c. To-day futures closed 5 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thues.*	*Fri.*
May	6.90	6.82	6.75	6.65	6.65	6.70
July	6.95	6.90	6.80	6.70	6.67	6.72
September	7.17	7.10	7.00	6.90	6.87	6.92

PORK firm; mess, $21 family, $23.50, fat backs, $15 to $18. Beef steady, mess nominal; packer nominal; family, $10 to $11.50 nominal; extra India mess nominal. Cut meats firm; pickled hams, 4 to 10 lbs., 9¼c.; 14 to 16 lbs., 12¾c.; 18 to 20 lbs., 11¼c.; 22 to 24 lbs., 10c.; pickled bellies, clear, f. o. b. New York, 6 to 8 lbs., 13¼c.; 8 to 10 lbs., 13c.; 10 to 12 lbs., 12¾c.; bellies, clear, dry salted, N. Y., 14 to 30 lbs., 9½c. Butter, creamery, firsts to higher score than extras, 25½ to 28½c. Cheese, flats, 16 to 20c. Eggs, mixed colors, checks to special packs, 16 to 20¼c.

OILS.—Linseed was in small demand at 8.7c. for tank cars. 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, 7.5c. Olive, denatured, spot Spanish, 86 to 90c.; other types, 87 to 90c.; shipment Spanish, 86c. Soya Bean, tank cars, f. o. b. western mills, 6 to 6½c.; 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; Norwegian, dark, 31c. Rosin, $5.40 to $6.45. Turpentine, 60½ to 61c.

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, 203 contracts. Crude S. E., 4½c. sales and bid.

Prices closed as follows:

Spot	@ ---	June	5.45@5.65
March	5.20@5.75	July	5.64@ ---
April	5.20@5.40	August	5.65@5.85
May	5.39@5.42	September	5.84@5.85
		October	5.90@ ---

RUBBER futures on the 3rd inst. closed 4 points lower to 2 points higher. The market held steady most of the day owing to the strength in London. Malayan exports for February totaled 57,963 tons against 37,564 tons in the same month last year and 42,008 tons in February two years ago. Imports into Malaya from Dutch territories for reshipment were treble over the same time a year ago, amounting to 16,688 tons against 6,167 tons in Feb. 1933. March closed at 10.43c., May at 10.70c., July at 11.00c., Sept. at 11.24 to 11.25c., Oct. at 11.36c., Dec. at 11.60c. and Jan. at 11.70c. On the 5th inst. futures ended 3 to 10 points higher with sales of only 1,520 tons. The spot price was slightly higher. March closed at 10.53 to 10.54c., May at 10.78 to 10.81c., July at 11.07 to 11.09c., Sept. at 11.32c., Oct. at 11.44c., Dec. at 11.67c. and Jan. at 11.75. On the 6th inst. futures closed 11 to 18 points higher with sales of 5,270 tons. Spot prices advanced. March ended at 10.71c., May at 10.93 to 10.95c., July at 11.22c., Sept. at 11.44 to 11.45c., Oct. at 11.55c., Dec. at 11.75c. and Jan. at 11.86c. On the 7th inst. futures lost most of an early advance of 12 to 15 points, ending at net gains of only 1 to 8 points with sales of 6,000 tons. The spot prices were slightly higher. March closed at 10.79c., May at 10.95 to 10.96c., July at 11.23 to 11.25c., Sept. at 11.49 to 11.50c., Oct. at 11.60c., Dec. at 11.80 to 11.82c. and Jan. at 11.90 to 11.94c. On the 8th inst. futures closed at a further advance of 11 to 15 points with sales of 3,790 tons. The spot price was again higher. May ended at 11.08 to 11.09c., July at 11.38 to 11.39c., Sept. at 11.63c., Oct. at 11.73c., Dec. at 11.93c. and Jan. at 12.05c. To-day futures closed 10 to 14 points higher with sales of 760 lots. March ended at 11.02 to 11.05c., May at 11.20 to 11.24c., July at 11.48 to 11.50c., Sept. at 11.75 to 11.76c., Oct. at 11.86c., Dec. at 12.08c. and Jan. at 12.18c.

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

HIDES futures on the 3rd inst. after declining 25 to 30 points early in the session rallied later to close unchanged to 15 points lower. Sales were only 360,000 lbs. March closed at 8.75c., June at 10.60c., September at 11.00 to 11.10c. and December at 11.55c. On the 5th inst. futures were quiet and ended 2 to 25 points lower. Sales were 320,000 lbs. September closed at 10.98c. and December at 11.45c. On the 6th inst. futures closed 5 to 15 points net lower with sales of only 320,000 lbs. September ended at 10.90c. On the 7th inst. futures closed 5 to 40 points lower with sales of 400,000 lbs. March ended at 8.00c., June at 10.30c., September at 10.72 to 10.80c. and December at 11.15 to 11.25c. On the 8th inst. rallied after early weakness and ended unchanged to 13 points higher with sales of 840,000 lbs. June ended at 10.30c., September at 10.84 to 10.85c. and December at 11.25 to 11.35c. To-day futures closed 5 points higher with sales of 14 lots. June ended at 10.35 to 10.50c. and September at 10.90c.

OCEAN FREIGHTS showed no improvement.

CHARTERS included 10 loads of grain booked, New York to Antwerp, 9c.; a few to Hamburg at 6c.; some loads to Rotterdam at 5c., and two loads, New York-Havre, 8c.

COAL.—Domestic demand was a little more spotted but there was no very noticeable falling off in marketings.

SILVER futures on the 3rd inst. closed 3 to 14 points higher. The bar price advanced ⅛c. to 46⅜c. Futures closed with March at 46.60 to 46.65c.; May at 47.05c., July at 47.50c., Sept. at 47.90c., and Dec. at 48.75c. On the 5th inst. futures lost ground gradually during the day and closed 30 to 45 points lower with sales of 4,500,000 ounces. Bars here declined ⅛c. to 46¼c. March closed at 46.30 to 46.45c., April at 46.50c., May at 46.70 to 46.75c., July at 47.18c., Sept. at 47.55 to 47.69c., and Dec. at 48.35c. On the 6th inst. the market for futures was dull but prices ended 12 to 25 points higher. The bar price was unchanged at 46¼c. Sales of futures amounted to 1,575,000 ounces. March closed at 46.43c., May at 46.85 to 46.90c., July at 47.25 to 47.35c., August at 47.55c., and Sept. at 47.80c. On the 7th inst. futures closed at net losses of 25 to 48 points with sales of 2,500,000 ounces. The local bar price fell ¼c. to 46c. Sales amounted to 2,500,000 ounces. March ended at 46.18c., May at 46.58c., July at 46.95c., Sept. at 47.32c., and Dec. at 48.07c. On the 8th inst. futures were slightly more active and closed 23 to 32 points higher with sales of 4,075,000 ounces. The bar price was up ¼c. to 46⅛c. March ended at 46.50c., April at 46.68c., May at 46.85c., July at 47.20 to 47.25c., Sept. at 47.63c., and Oct. at 47.85c. To-day futures closed unchanged to 15 points higher with sales of 3,850,000 ounces. March ended at 46.50 to 46.55c., May at 46.91c., July at 41.35c., Sept. at 47.70 to 47.75c., Oct. at 47.95c., and Dec. at 48.45c.

COPPER was in better demand for domestic account and European purchases were brisk. Prices were firmer both here and abroad. The domestic price was 8c. and foreign quotations ranged from 8.12½ to 8.17½c. There was a noticeable improvement in consumption. In London on the 8th inst. spot standard declined 5s. to £32 12s. 6d. while futures fell 3s. 9d. to £32 17s. 6d.; sales 600 tons of futures; electrolytic bid dropped 5s. to £35 10s.; asked unchanged at £36; at the second London session spot standard was unchanged while futures fell 1s. 3d. on sales of 25 tons of spot and 225 tons of futures.

TIN advanced sharply recently to 53c. for spot Straits, under a better demand stimulated by strength in London. Tin plate operations reached 80% of capacity and automobile production is booming. At the first session in London on the 8th inst. standard advanced £1 2s. 6d. to £230 17s. 6d. for spot and £229 17s. 6d. for futures with sales of 20 tons of spot and 480 tons of futures; spot traits up £1 5s. to £234 17s. 6d; Eastern c.i.f. London advanced 17s. 6d. to £232; at the second London session standard was up on sales of 20 tons of spot and 140 tons of futures.

LEAD was in fair demand with prices steady at 3.90c. East St. Louis and 4c. New York. Battery makers and the pigment trade were the best buyers. In London on the 8th inst. prices were 1s. 3d. higher at £11 12s. 6d. for spot and £12 for futures; sales 200 tons of spot and 600 tons of futures; at the second session prices dropped 2s. 6d. on sales of 150 tons of spot and 150 tons of futures. Surplus stocks fell 346 tons in January according to the American Bureau of Metal Statistics. Stocks in the United States at smelters and refineries on Feb. 1st were 295,358 short tons against 295,704 tons on Jan. 1 and 270,433 on Feb. 1 1933.

ZINC was unchanged at 4.40c. East St. Louis. Surplus stocks declined 1,682 tons in February, being 110,100 tons at the close of the month. Production for the month was 30,172 tons against 32,954 tons in January; shipments, 32,054 tons against 26,532 in the preceding month. The average number of retorts operating was 27,779 against 26,975 in the previous month. The daily production was 1,078 tons against 1,063 tons in the preceding month. London on the 8th inst. was unchanged on spot at £14 15s.; futures, up 2s. 6d. to £15 3s. 9d.; sales, 100 tons of spot and 275 tons of futures; prices remained unchanged at the second session with sales of 200 tons of futures.

STEEL business in some sections was reported of good volume but in the East sales slowed down owing to the recent severe weather which delayed outdoor undertakings and hampered manufacturing operations generally. Prices show little change. Reductions in strip prices of $1 made a fortnight ago in some districts were canceled. The American Iron and Steel Institute announced "new lowest base price filing" on hot rolled open hearth strip steel at $1.80 per 100 lbs. f. o. b. Chicago, effective March 17.

PIG IRON showed little improvement in demand. Founders are well supplied and are said to have enough iron for months as a result of the heavy shipments in December. A price on low phosphorus pig iron was filed with the American Iron and Steel Institute, based at Johnson City, Tenn., the quotation being $19 per ton effective March 17. This is a reduction of $4 a ton, the sharpest cut thus far. Quotations follow: Foundry No. 2 plain, Eastern Pennsylvania, $18.50; Buffalo, $17.50; Birmingham, $13.50; Chicago, Valley and Cleveland, $17.50; basic, Valley, $17; Eastern Pennsylvania, $18.

WOOL was in slow demand but prices were firm. Boston wired a Government report on March 7 saying: "Market quotations are fairly firm on graded lines of territory wools. While demand is slow at present, 64s and finer territory wools are firmly quoted at 86 to 88c., scoured basis, for strictly combing staple and 82 to 84c. for graded French combing lines. On the lower grades, nominal quotations on strictly combing wools are firm at 82 to 85c., scoured basis, for 58s, 60s, half blood; at 80 to 83c. for 56s, ⅜ blood, and at 72 to 74c. for 48s, 50s, ¼ blood. A sale was recently closed on a sizable quantity of ordinary French combing 64s and finer territory wool in original bags at around 82c. scoured basis." Boston sent another Government report on March 8 which said: "Scattered transactions of fair volume are being closed in the wool market, but most sales are of rather small quantities. The finer territory wools are receiving the bulk of the calls. Average French combing staple wools are the most active in 64s and finer territory lines, with prices holding firm at mostly 82 to 84c., scoured basis. Some demand is being received on strictly combing 58 to 60s, half-blood territory wool at 82 to 85c., scoured basis. Ohio fleeces of similar grade and class have been sold at 36 to 36½c. in the grease or 79 to 81c., scoured basis." In London, on March 6, the second series of Colonial wool auctions opened. Offerings total 99,000 bales. According to present arrangements the sales will close on March 20. There was a large attendance of home and foreign buyers. Offerings on the 6th inst. of 7,966 bales met with a good demand. Prices were equivalent to market anticipations. Compared with January sales, merinos ranged from par to 5% lower and South American crossbreds, 5 to 10% lower. New Zealand crossbreds were 5 to 10% lower, with the exception of fine grades, which were par to 5% cheaper. About 1,500 bales of South American crossbreds were withdrawn at firm limits.

SILK.—On the 5th inst. futures closed with losses of 1 to 2½c. with sales of only 520 bales. Yokohama prices were higher. May ended at $1.40½ to $1.43, and August, September and October at $1.42½. On the 6th inst. futures were firmer, closing unchanged to 2½c. higher with sales of 910 bales. Yokohama, however, was easier. March ended at $1.38½ to $1.40; April at $1.40½ to $1.42; May at $1.42 to $1.43; June at $1.43; July at $1.42½ to $1.43; August at $1.43½; September at $1.42½ to $1.43 and October at $1.42½ to $1.43. On the 7th inst. after showing early firmness the market eased to close 2½c. lower to 1c. higher with sales of only 730 bales. Yokohama prices were higher. March ended at $1.39½; April at $1.40 to $1.41, May and June $1.40½ to $1.42; July $1.41½ to $1.42½, August $1.42; September $1.42 to $1.43½; and October $1.42. On the 8th inst. futures closed ½ to 1½c. higher with sales of only 670 bales. Yokohama prices were easier. March closed at $1.40 to $1.41½; April at $1.41 to $1.42, June at $1.42 to $1.43; July at $1.43 to $1.43½; September at $1.43; and October at $1.43½. To-day futures closed unchanged to 1½c. lower with sales of 38 lots. April ended at $1.40½ to $1.41, May at $1.42, July and August at $1.42 to $1.42½, September at $1.42 and October at $1.42 to $1.42½.

COTTON

Friday Night, March 9 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 63,824 bales, against 70,903 bales last week and 73,560 bales the previous week, making the total receipts, since Aug. 1 1934, 6,307,221 bales, against 7,212,099 bales for the same period of 1932-33, showing a decrease since Aug. 1 1933 of 904,878 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,703	4,247	6,149	4,040	1,449	1,891	19,479
Texas City	----	----	----	----	----	438	438
Houston	1,853	3,127	2,733	1,197	1,201	4,725	14,836
Corpus Christi	----	738	----	----	----	----	738
New Orleans	2,437	1,965	5,543	1,664	2,872	5,754	20,235
Mobile	64	34	100	230	16	43	487
Pensacola	----	----	----	----	----	1,325	1,325
Jacksonville	----	----	----	----	----	45	45
Savannah	196	55	208	200	363	181	1,203
Brunswick	----	----	----	----	----	103	103
Charleston	299	703	398	184	281	313	2,178
Lake Charles	----	----	----	----	----	379	379
Wilmington	17	----	24	89	8	48	186
Norfolk	34	37	229	440	40	178	958
Baltimore	----	----	----	----	----	1,234	1,234
Totals this week	6,603	10,906	15,384	8,044	6,230	16,657	63,824

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

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 March 9.	1933-34.		1932-33.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1934.	1933.
Galveston	19,479	1,829,194	15,512	1,729,804	660,848	752,607
Texas City	438	173,257	1,884	214,585	22,690	50,053
Houston	14,836	2,093,890	20,258	2,471,701	1,262,438	1,741,614
Corpus Christi	738	316,579	486	285,276	69,338	76,584
Beaumont	----	9,062	------	28,494	7,229	24,533
New Orleans	20,235	1,141,853	29,225	1,533,787	706,484	1,009,645
Gulfport	----	------	------	606	------	------
Mobile	487	127,448	1,775	258,715	104,039	146,268
Pensacola	1,325	126,561	------	115,424	15,095	32,124
Jacksonville	45	13,204	1	8,333	6,202	10,136
Savannah	1,203	152,940	474	127,177	118,069	158,650
Brunswick	103	28,798	------	35,696	------	------
Charleston	2,178	117,035	1,049	138,273	52,603	51,200
Lake Charles	379	99,516	456	150,192	30,947	74,650
Wilmington	186	20,240	101	48,163	18,638	25,490
Norfolk	958	35,861	317	44,693	19,088	53,171
N'port News, &c.	----	------	------	8,689	------	------
New York	----	------	------	------	84,298	198,980
Boston	----	------	------	------	10,189	18,336
Baltimore	1,234	21,783	581	12,491	3,057	2,232
Philadelphia	----	------	------	------	------	------
Totals	63,824	6,307,221	72,119	7,212,099	3,201,252	4,426,273

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	19,479	15,512	34,709	15,704	10,634	32,975
Houston	14,836	20,258	34,376	17,828	12,614	22,033
New Orleans	20,235	29,225	63,158	27,264	11,788	30,279
Mobile	487	1,775	7,647	12,069	2,396	6,013
Savannah	1,203	474	5,899	9,954	2,312	3,909
Brunswick	103	------	------	------	------	------
Charleston	2,178	1,049	622	2,805	1,872	555
Wilmington	186	101	1,073	1,746	107	3,417
Norfolk	958	317	564	1,109	689	2,215
N'port News	------	------	------	------	------	------
All others	4,159	3,408	10,653	4,998	2,507	4,954
Total this wk.	63,824	72,119	158,701	93,477	44,919	106,350
Since Aug. 1	6,307,221	7,212,099	8,488,920	7,894,175	7,440,168	8,303,359

The exports for the week ending this evening reach a total of 129,374 bales, of which 13,647 were to Great Britain, 11,118 to France, 31,523 to Germany, 17,636 to Italy, 22,118 to Japan, 5,493 to China, and 27,839 to other destinations. In the corresponding week last year total exports were 176,673 bales. For the season to date aggregate exports have been 5,656,397 bales, against 5,799,517 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 9 1934. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	----	4,288	9,610	5,577	7,323	3,793	10,903	41,494
Houston	----	3,164	3,491	8,937	8,645	1,500	10,895	36,632
Corpus Christi	----	----	----	92	----	----	83	175
Texas City	----	671	1,198	----	----	----	1,096	2,965
Beaumont	96	161	320	450	----	----	50	1,077
New Orleans	5,922	1,493	12,719	2,580	----	----	4,151	26,865
Lake Charles	----	1,100	1,006	----	----	----	661	2,767
Mobile	3,335	----	1,324	----	----	----	----	4,659
Jacksonville	----	----	116	----	----	----	----	116
Pensacola	----	----	1,321	----	----	----	----	1,321
Panama City	1,325	----	----	----	----	----	----	1,325
Brunswick	----	----	103	----	----	----	----	103
Charleston	2,619	----	----	----	----	----	----	2,619
Norfolk	250	66	115	----	----	----	----	431
Los Angeles	100	175	200	----	6,150	200	----	6,825
Total	13,647	11,118	31,523	17,636	22,118	5,493	27,839	129,374
Total 1933	26,516	4,859	33,397	27,662	35,497	23,914	24,828	176,673
Total 1932	25,155	14,493	45,252	3,270	57,673	6,891	17,538	170,272

From Aug. 1 1933 to Mar. 9 1934. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	224,910	214,653	198,401	145,238	422,894	69,782	255,350	1,531228
Houston	204,381	237,448	367,624	210,814	464,679	81,254	266,063	1832,263
Corpus Christi	94,935	52,601	25,906	17,571	122,048	7,167	40,504	360,732
Texas City	18,516	23,745	40,192	4,396	2,685	----	21,901	111,435
Beaumont	3,107	4,593	2,026	1,000	1,453	2,140	1,434	15,753
New Orleans	224,866	96,332	203,116	118,863	141,963	29,339	120,953	935,432
Lake Charles	8,753	23,733	22,304	2,200	17,761	8,080	23,047	105,878
Mobile	34,713	6,946	66,753	9,847	13,831	1,000	7,917	141,007
Jacksonville	2,357	----	7,755	----	----	----	670	10,782
Pensacola	18,835	1,382	28,718	12,500	15,249	----	1,292	77,976
Panama City	20,539	185	13,238	----	8,600	8,500	300	51,362
Savannah	55,450	100	58,859	702	12,613	----	6,298	134,022
Brunswick	22,924	----	5,849	----	----	----	25	28,798
Charleston	43,869	379	51,419	66	----	----	1,744	97,477
Wilmington	----	----	9,252	500	----	----	1,350	11,102
Norfolk	7,015	804	5,003	74	798	----	360	14,054
Gulfport	5,492	171	2,817	19	----	----	50	8,549
New York	8,762	238	7,420	228	1,098	1,398	7,660	26,804
Boston	100	56	105	----	----	----	3,669	3,930
Los Angeles	5,122	776	5,425	----	102,390	3,296	2,623	119,632
San Francisco	1,347	----	1,675	----	31,527	1,862	1,605	38,016
Seattle	----	----	----	----	----	----	165	165
Total	1005,993	664,142	1123,857	524,018	1359,589	213,818	764,980	5656,397
Total 1932-33	1032,025	672,450	1299,950	562,879	1265,211	237,826	729,240	5799,517
Total 1931-32	908,324	291,036	1169,808	472,519	1778,874	863,780	861,759	6146,100

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 January the exports to the Dominion the present season have been 17,274 bales. In the corresponding month of the preceding season the exports were 16,617 bales. For the six months ended Jan. 31 1934 there were 139,847 bales exported as against 103,817 bales for the six months of 1932-33.

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:

March 9 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	10,500	6,000	8,000	34,000	5,000	63,500	597,348
New Orleans	3,301	1,642	2,483	7,990	130	15,546	690,938
Savannah	1,000	----	1,000	50	----	2,050	116,019
Charleston	----	----	----	----	----	----	52,603
Mobile	2,518	200	----	1,040	----	3,758	100,281
Norfolk	----	----	----	----	----	----	19,088
Other ports*	3,000	1,500	3,000	47,000	500	55,000	1,475,121
Total 1934	20,319	9,342	14,483	90,080	5,630	139,854	3,051,398
Total 1933	17,245	9,330	12,583	53,664	16,076	108,898	4,317,375
Total 1932	36,021	12,183	21,483	142,934	8,050	220,671	4,433,873

* Estimated.

SPECULATION in cotton for future delivery was very small. Aggressive buying was discouraged by the delay in taking action on the Bankhead bill, but late in the week the news was more favorable regarding the bill. On the 3rd inst. prices ended 9 to 13 points lower, after showing early advances of 6 to 11 points. Demand was quite active at the opening, with Wall Street, commission houses, the South, Japanese interests, and the Continent the best buyers. The early strength of the stock market, more favorable trade reports over the week-end, and better Liverpool cables than expected influenced the buying. The fact that the Bankhead bill was making better progress at Washington also helped. Yet increased speculative profit-taking and freer Southern selling checked early advances, and as offerings increased prices reacted.

On the 5th inst., after a slight early decline, prices rallied 10 points or more, and ended at about the best level of the day, i.e., 1 point lower to 4 points higher. Trading was comparatively small. The South was a seller, but not in as marked volume as recently. The President's message, which was received over the radio, cut both ways. He urged shorter hours and higher pay, and while this will mean narrower profits for industry, purchasing power, on the other hand, will be increased. The trade, including domestic and foreign mills, was fixing prices, and this helped to lift prices late in the session. Figures of the International Federation on World Consumption for the first half-year ended Jan. 31 were reported at 7,018,000 bales of American and 12,519,000 bales of all kinds, representing 131,000 bales more American than a year ago.

On the 6th inst., after holding a slight advance throughout most of the session, prices reacted near the close and ended at net losses of 8 to 12 points. Trading continued rather light, and a few selling orders late in the session caught room traders long of the market, and prices declined sharply. There was less demand from mills in the way of price-fixing, and this left the market without one of its principal supporting factors, although many trade buying orders were said to be at lower levels, and many speculative sold-out longs were said to be awaiting a good reaction in order to reinstate their lines. Commission houses and local traders bought on reports from Washington that the Bankhead bill would probably be on the floor of the House for discussion by Thursday and would probably be passed without important changes. There was little outside interest, however, traders preferring to await further developments in connection with crop control legislation. The spot basis at the South was firm.

On the 7th inst. prices ended 3 to 10 points lower, after being 10 points higher at one time. The market opened quiet and 2 to 4 points higher, and most of the day trading was comparatively small. Better Liverpool cables than expected, and buying orders from that market caused a moderate early advance, and there was some buying on predictions that the Bankhead bill would be up for discussion on the floor of the House. Wall Street bought to some extent. The weakness of the stock market and inactivity of textiles influenced selling, which sent prices downward. There were indications of growing nervousness in some Southern quarters owing to the sagging tendency of the market and delays in crop legislation. The proposed change in the labor code providing for a 34-hour week, if adopted, was expected to increase the cost of cotton textiles and possibly materially reduce consumption of cotton. Towards the close trade buying increased and prices recovered slightly.

On the 8th inst. prices recovered $1 a bale and ended 15 to 24 points higher. An early decline carried May within 5 points of the 12c. level. Buying was restricted by the delay in taking up the Bankhead bill and the easiness of stocks and other markets. Many are not inclined to make new commitments until the Bankhead bill is out of the way. Consequently, trading was light. There was more activity in the afternoon on reports from Washington that the Exchange Control bill was to be revised and made more acceptable. Stocks rallied on this announcement, and cotton followed. The demand for spot cotton was rather small, and trade price-fixing in the contract market was comparatively moderate, reflecting continued inactivity in cotton goods. The spot basis, however, remained firm in the South. Underlying conditions remained about unchanged. Uncertainty over crop legislation and measures to control cotton exchanges discouraged aggressive operations. Liverpool was 3 to 4 points lower.

To-day trade was restricted pending developments on crop restriction, and prices declined at one time 6 to 8 points, under moderate selling, but subsequently rallied to end

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

unchanged to 3 points lower. Liverpool and the South sold, while Japanese interests and local traders bought. Washington reports indicated that the Bankhead bill would pass without much change from its present form. Worth Street reported a better inquiry. On the other hand, Southern reports said that cotton was coming out more freely in some sections. Final prices show a decline for the week of 4 to 14 points. Spot cotton ended at 10.40c. for middling, or 10 points lower than a week ago.

Differences between grades established for deliveries on contract Mar. 15 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on March 15 1934. 15-16 inch.	1-inch & longer.				
.11	.32	Middling Fair	White	.73 on	Mid.
.11	.32	Strict Good Middling	do	.58	do
.11	.32	Good Middling	do	.46	do
.11	.32	Strict Middling	do	.31	do
.11	.31	Middling	do	Basis	
.11	.29	Strict Low Middling	do	.34 off	Mid
.10	.23	Low Middling	do	.73	do
		*Strict Good Ordinary	do	1.21	do
		*Good Ordinary	do	1.64	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	.32	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	1.21	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	1.21	do
.10	.26	Good Middling	Yellow Stained	.72 off	do
		*Strict Middling	do do	1.20	do
		*Middling	do do	1.62	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:

Mar. 3 to Mar. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.40	12.45	12.35	12.30	12.45	12.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 9 for each of the past 32 years have been as follows:

1934	12.40c.	1926	19.60c.	1918	32.90c.	1910	14.80c.
1933	Hol.	1925	26.05c.	1917	18.00c.	1909	9.85c.
1932	7.05c.	1924	28.30c.	1916	11.90c.	1908	11.55c.
1931	10.95c.	1923	30.75c.	1915	8.75c.	1907	11.45c.
1930	14.05c.	1922	18.55c.	1914	13.00c.	1906	11.25c.
1929	21.65c.	1921	11.90c.	1913	12.50c.	1905	7.90c.
1928	18.85c.	1920	40.75c.	1912	10.60c.	1904	16.65c.
1927	14.25c.	1919	27.15c.	1911	14.45c.	1903	9.90c

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 3.	Monday, Mar. 5.	Tuesday, Mar. 6.	Wednesday, Mar. 7.	Thursday, Mar. 8.	Friday, Mar. 9.
March—						
Range	12.12-12.28	12.04-12.14	12.04-12.07	11.97-12.10	11.99-12.05	12.07-12.13
Closing	12.06*n*	12.10*n*	12.01*n*	11.98*n*	12.13*n*	12.13 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.11*n*	12.15*n*	12.06*n*	12.03*n*	12.19*n*	12.17*n*
May—						
Range	12.17-12.38	12.11-12.23	12.12-12.25	12.05-12.22	12.05-12.25	12.18-12.26
Closing	12.17-12.19	12.21-12.23	12.12-12.14	12.09-12.10	12.25 —	12.22-12.23
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.23*n*	12.27*n*	12.17*n*	12.14*n*	12.30*n*	12.28*n*
July—						
Range	12.29-12.50	12.22-12.36	12.25-12.38	12.16-12.33	12.18-12.37	12.29-12.37
Closing	12.29-12.30	12.33 —	12.25 —	12.20-12.21	12.36 —	12.34 —
Aug.—						
Range	— —	— —	12.38-12.38	— —	— —	— —
Closing	— —	— —	12.32*n*	12.23*n*	12.40*n*	12.39*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.38 —	12.41*n*	12.34*n*	12.25*n*	12.44*n*	12.43*n*
Oct.—						
Range	12.43-12.68	12.36-12.50	12.35-12.49	12.26-12.44	12.28-12.50	12.42-12.50
Closing	12.43-12.45	12.46 —	12.35-12.37	12.28-12.30	12.48 —	12.48-12.49
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.52*n*	12.53*n*	12.40*n*	12.34*n*	12.53*n*	12.52*n*
Dec.—						
Range	12.54-12.77	12.48-12.59	12.45-12.57	12.34-12.54	12.40-12.60	12.50-12.59
Closing	12.54-12.55	12.55-12.56	12.45-12.46	12.36 —	12.59-12.60	12.56 —
Jan. (1935)						
Range	12.63-12.83	12.56-12.65	12.50-12.62	12.40-12.57	12.43-12.60	12.58-12.64
Closing	12.63 —	12.62 —	12.50-12.53	12.40 —	12.64*n*	12.61 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending Mar. 9 1934 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Mar. 1934	11.97 Mar. 7	12.28 Mar. 3	6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934	------ ------	------ ------	8.91 May 22 1933	10.43 Nov. 17 1933
May 1934	12.05 Mar. 7	12.38 Mar. 3	9.13 Oct. 16 1933	12.54 Feb. 13 1934
June 1934	------ ------	------ ------	11.42 Jan. 15 1934	12.50 Feb. 13 1934
July 1934	12.16 Mar. 7	12.50 Mar. 3	9.27 Oct. 16 1933	12.71 Feb. 13 1934
Aug. 1934	12.38 Mar. 6	12.38 Mar. 6	11.42 Jan. 18 1934	12.38 Mar. 6 1934
Sept. 1934	------ ------	------ ------	12.39 Feb. 21 1934	12.77 Feb. 13 1934
Oct. 1934	12.26 Mar. 7	12.68 Mar. 3	10.05 Nov. 6 1933	12.89 Feb. 13 1934
Nov. 1934	------ ------	------ ------	12.70 Feb. 23 1934	12.70 Feb. 23 1934
Dec. 1934	12.34 Mar. 7	12.77 Mar. 3	10.73 Dec. 27 1933	13.03 Feb. 13 1934
Jan. 1935	12.40 Mar. 7	12.83 Mar. 3	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.

March 9—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	956,000	784,000	654,000	924,000
Stock at London	------	------	------	------
Stock at Manchester	110,000	103,000	197,000	212,000
Total Great Britain	1,066,000	887,000	851,000	1,136,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	607,000	541,000	315,000	484,000
Stock at Havre	310,000	280,000	175,000	390,000
Stock at Rotterdam	22,000	22,000	27,000	13,000
Stock at Barcelona	67,000	89,000	89,000	116,000
Stock at Genoa	69,000	112,000	85,000	67,000
Stock at Venice and Mestre	6,000	------	------	------
Stock at Trieste	9,000	------	------	------
Total Continental stocks	1,090,000	1,044,000	691,000	1,070,000
Total European stocks	2,156,000	1,931,000	1,542,000	2,206,000
India cotton afloat for Europe	173,000	114,000	41,000	173,000
American cotton afloat for Europe	337,000	321,000	402,000	309,000
Egypt, Brazil, &c., afl't for Europe	84,000	58,000	87,000	94,000
Stock in Alexandria, Egypt	413,000	526,000	684,000	693,000
Stock in Bombay, India	1,110,000	675,000	521,000	959,000
Stock in U. S. ports	3,201,252	4,426,273	4,654,544	3,921,728
Stock in U. S. interior towns	1,759,566	1,964,139	1,961,116	1,420,753
U. S. exports to-day	16,289	25,761	21,067	18,464
Total visible supply	9,250,107	10,041,173	9,913,727	9,794,945
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	471,000	467,000	299,000	468,000
Manchester stock	53,000	71,000	113,000	92,000
Continental stock	1,011,000	980,000	637,000	960,000
American afloat for Europe	337,000	321,000	402,000	309,000
U. S. port stocks	3,201,252	4,426,273	4,654,544	3,921,728
U. S. interior stocks	1,759,566	1,964,139	1,961,116	1,420,753
U. S. exports to-day	16,289	25,761	21,067	18,464
Total American	6,849,107	8,255,173	8,087,727	7,189,945
East Indian, Bra. il, &c.—				
Liverpool stock	485,000	317,000	355,000	456,000
London stock	------	------	------	------
Manchester stock	57,000	32,000	84,000	120,000
Continental stock	79,000	64,000	54,000	110,000
Indian afloat for Europe	173,000	114,000	41,000	173,000
Egypt, Brazil, &c., afloat	84,000	58,000	87,000	94,000
Stock in Alexandria, Egypt	413,000	526,000	684,000	693,000
Stock in Bombay, India	1,110,000	675,000	521,000	959,000
Total East India, &c	2,401,000	1,786,000	1,826,000	2,605,000
Total American	6,849,107	8,255,173	8,087,727	7,189,945
Total visible supply	9,250,107	10,041,173	9,913,727	9,794,945
Middling uplands, Liverpool	6.65d.	5.17d.	5.51d.	6.09d.
Middling uplands, New York	12.40c.	------	7.05c.	10.75c.
Egypt, good Sakel, Liverpool	9.49d.	8.01d.	8.65d.	10.25d.
Broach, fine, Liverpool	5.04d.	4.75d.	5.23d.	4.77d.
Tinnevelly, good, Liverpool	6.02d.	5.01d.	5.36d.	5.62d.

Continental imports for past week have been 143,000 bales.

The above figures for 1934 show a decrease over last week of 34,188 bales, a loss of 791,066 from 1933, a decrease of 663,620 bales from 1932, and a decrease of 544,838 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 Mar. 9 1934.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Mar. 9.	*Movement to Mar. 10 1933.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Mar. 10.
Ala., Birming'm	105	25,107	1,075	10,190	229	36,171	737	8,744
Eufaula	53	8,381	106	6,027	206	7,576	287	6,876
Montgomery	1,173	29,029	58	33,707	113	38,438	121	58,347
Selma	90	36,885	790	37,294	110	55,310	204	49,796
Ark., Blytheville	261	126,066	2,370	61,026	1,080	182,545	2,512	51,062
Forest City	6	17,765	165	14,238	41	22,909	353	17,427
Helena	192	43,333	842	23,672	240	75,733	758	40,829
Hope	288	46,172	773	15,849	131	50,544	492	22,414
Jonesboro	49	30,243	378	10,558	84	19,254	816	4,897
Little Rock	1,620	102,751	1,354	40,716	2,617	132,201	942	66,411
Newport	47	29,502	107	18,575	231	48,559	493	15,045
Pine Bluff	862	99,136	2,095	36,538	1,089	113,647	2,246	50,847
Walnut Ridge	----	52,892	391	13,069	232	64,973	518	9,137
Ga., Albany	28	10,950	112	2,473	----	1,369	----	3,159
Athens	75	31,355	350	59,210	75	23,010	150	50,220
Atlanta	2,786	108,259	4,996	206,854	1,883	212,671	316	268,560
Augusta	2,829	135,275	2,692	130,890	2,180	103,564	861	110,925
Columbus	500	18,240	700	13,111	----	16,371	1,000	22,221
Macon	231	16,962	478	33,711	204	17,909	51	40,028
Rome	80	11,857	50	10,184	50	11,676	100	13,927
La., Shreveport	21	52,096	1,849	29,511	967	72,440	1,854	68,045
Miss., Clarksdale	1,351	121,455	2,677	37,418	871	121,259	1,203	52,081
Columbus	----	16,180	----	12,044	113	15,021	258	12,762
Greenwood	677	140,673	1,453	54,628	88	126,159	808	81,834
Jackson	177	26,283	340	16,461	167	34,322	148	27,388
Natchez	51	4,612	84	4,663	1	7,913	200	7,485
Vicksburg	244	20,444	441	7,179	176	33,690	1,025	14,741
Yazoo City	20	27,234	418	11,053	23	32,016	525	17,523
Mo., St. Louis	7,238	181,183	8,732	15,596	4,272	118,537	4,300	237
N.C., Greensb'ro	144	7,236	147	18,948	137	26,391	945	25,054
Oklahoma— 15 towns*	930	795,642	18,940	113,727	2,662	700,407	6,921	85,039
S.C., Greenville	4,723	119,840	6,027	88,864	6,428	109,611	3,564	100,808
Tenn., Memphis	31,094	1,543,480	47,210	512,549	30,382	1,616,299	28,472	476,168
Texas, Abilene	30	64,185	150	1,021	524	80,786	448	753
Austin	43	19,364	410	3,030	----	21,425	----	3,138
Brenham	20	26,821	61	4,380	36	16,187	75	9,406
Dallas	554	95,410	1,849	10,543	473	89,744	5,687	22,439
Paris	96	52,942	972	10,345	107	51,748	763	12,195
Robstown	----	5,476	34	810	----	6,446	68	320
San Antonio	88	10,931	----	703	2	10,743	26	415
Texarkana	160	29,653	376	16,403	382	43,542	847	20,679
Waco	192	89,712	530	11,798	202	71,009	323	14,757
Total, 56 towns	59,138	4,431,012	112,582	1759568	58,808	4,640,125	71,417	1964139

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 55,608 bales and are to-night 204,573 bales less than at the same period last year. The receipts of all the towns have been 330 bales more than the same week last year.

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

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, 10 pts. dec.	Barely steady	977	----	977
Monday	Steady, 5 pts. adv.	Steady	----	----	----
Tuesday	Steady, 10 pts. dec.	Barely steady	----	----	----
Wednesday	Steady, 5 pts. dec.	Steady	----	----	----
Thursday	Steady, 15 pts. adv.	Firm	1,092	900	1,992
Friday	Steady, 5 pts. dec	Steady	----	----	----
Total week			2,069	900	2,969
Since Aug. 1			78,771	170,900	249,671

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

March 9—	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Shipped—				
Via St. Louis	8,732	165,827	4,300	119,089
Via Mounds, &c	2,118	109,012	250	3,815
Via Rock Island	----	1,322	----	400
Via Louisville	340	9,408	632	13,287
Via Virginia points	4,234	116,836	3,681	104,365
Via other routes, &c	7,260	376,925	4,000	264,709
Total gross overland	22,684	779,330	12,863	505,665
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,234	21,578	581	12,958
Between interior towns	473	10,374	219	7,103
Inland, &c., from South	5,461	158,719	1,206	116,593
Total to be deducted	7,168	190,671	2,006	136,654
Leaving total net overland *	15,516	588,659	10,857	369,011

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 15,516 bales, against 10,857 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 219,648 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 Mar. 10	63,824	6,307,221	72,119	7,212,099
Net overland to Mar. 9	15,516	588,659	10,857	369,011
South'n consumption to Mar. 9	100,000	2,979,000	110,000	3,109,000
Total marketed	179,340	9,874,880	192,976	10,690,110
Interior stocks in excess	*55,608	497,328	*13,657	564,497
Excess of Southern mill takings over consumption to Jan. 1	----	196,432	----	241,008
Came into sight during week	123,732	------	179,319	------
Total in sight Mar. 9	----	10,568,640	----	11,495,615
North. spinn's' takings to Mar. 9	14,317	940,217	19,205	625,416

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—Mar. 13	227,805	1931	13,560,898
1931—Mar. 14	167,918	1930	12,295,411
1930—Mar. 15	140,828	1929	13,117,800

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended March 9.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.20	12.25	12.20	12.15	12.30	12.30
New Orleans	12.16	12.19	12.13	12.07	12.32	12.32
Mobile	12.06	12.05	11.97	11.95	12.10	12.07
Savannah	12.34	12.36	12.27	12.24	12.40	12.38
Norfolk	12.40	12.41	12.33	12.30	12.45	12.45
Montgomery	12.10	12.10	12.00	12.00	12.15	12.15
Augusta	12.43	12.47	12.38	12.34	12.50	12.38
Memphis	12.00	12.00	11.90	11.90	12.00	12.00
Houston	12.20	12.25	12.15	12.15	12.30	12.30
Little Rock	11.92	11.96	11.87	11.84	12.00	11.97
Dallas	11.90	11.90	11.85	11.80	11.95	11.90
Fort Worth	11.90	11.90	11.85	11.80	11.95	11.90

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, Mar. 3.	Monday, Mar. 5.	Tuesday, Mar. 6.	Wednesday, Mar. 7.	Thursday, Mar. 8.	Friday, Mar. 9.
Mar. ('34)	11.99 Bid.	12.05 Bid.	12.00 Bid.	11.95 Bid.	12.10 Bid.	12.09 —
April	— —	— —	— —	— —	— —	— —
May	12.15-12.16	12.19 —	12.13 —	12.07-12.08	12.22 —	12.21 —
June	— —	— —	— —	— —	— —	— —
July	12.27 —	12.32 —	12.25-12.26	12.18-12.19	12.33 —	12.33 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	12.44-12.45	12.45 —	12.36 —	12.27-12.28	12.46 —	12.46 —
November	— —	— —	— —	— —	— —	— —
December	12.52 —	12.54 Bid.	12.44 Bid.	12.34 Bid.	12.54 —	12.54 Bid
Jan. (1935)	12.54 Bid.	12.58 Bid.	12.47 Bid.	12.38 Bid.	12.58-12.59	12.58 Bid
Tone—						
Spot	Barely stdy	Steady.	Quiet.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Easier.	Barely stdy	Steady.	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the early part of the week was mild in all parts of the cotton belt but in the middle of the week temperatures fell rapidly and freezing temperatures were recorded in a good part of the eastern section of the belt. Even in parts of Texas, temperatures of 22 degrees were recorded. On Friday temperatures started to rise again. Farm work in practically all parts has been delayed by the cold wet weather.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.70 in.	high 75	low 42	mean 59
Amarillo, Tex		dry	high 84	low 22	mean 58
Austin, Tex		dry	high 84	low 42	mean 63
Abilene, Tex		dry	high 88	low 32	mean 60
Brownsville, Tex	2 days	1.81 in.	high 82	low 46	mean 64
Corpus Christi, Tex	2 days	0.14 in.	high 76	low 44	mean 60
Dallas, Tex	3 days	0.24 in.	high 78	low 34	mean 56
Del Rio, Tex		dry	high 90	low 38	mean 64
El Paso, Tex		dry	high 82	low 34	mean 58
Houston, Tex	1 day	0.14 in.	high 82	low 46	mean 64
Palestine, Tex	3 days	0.44 in.	high 82	low 40	mean 61
San Antonio, Tex	1 day	0.01 in.	high 84	low 44	mean 64
Oklahoma City, Okla		dry	high 78	low 28	mean 53
Fort Smith, Ark	1 day	0.14 in.	high 80	low 30	mean 58
Little Rock, Ark	3 days	1.30 in.	high 78	low 32	mean 55
New Orleans, La	4 days	0.84 in.	high 82	low 48	mean 66
Shreveport, La	2 days	4.38 in.	high 82	low 40	mean 61
Meridian, Miss	2 days	3.57 in.	high 78	low 38	mean 58
Vicksburg, Miss	2 days	3.00 in.	high 80	low 40	mean 60
Mobile, Ala	3 days	3.26 in.	high 78	low 49	mean 64
Birmingham, Ala	2 days	4.42 in.	high 76	low 34	mean 55
Montgomery, Ala	2 days	0.16 in.	high 78	low 50	mean 64
Jacksonville, Fla	1 day	0.86 in.	high 84	low 54	mean 69
Miami, Fla	3 days	0.12 in.	high 84	low 72	mean 78
Pensacola, Fla		dry	high 78	low 44	mean 61
Tampa, Fla	1 day	0.30 in.	high 84	low 56	mean 65
Savannah, Ga	1 day	0.30 in.	high 80	low 51	mean 66
Atlanta, Ga	1 day	0.44 in.	high 74	low 32	mean 53
Augusta, Ga	2 days	0.85 in.	high 80	low 44	mean 62
Macon, Ga	3 days	1.40 in.	high 80	low 38	mean 59
Charleston, S. C	2 days	0.36 in.	high 77	low 49	mean 63
Asheville, N. C	3 days	1.12 in.	high 76	low 26	mean 51
Charlotte, N. C	4 days	0.81 in.	high 75	low 35	mean 56
Raleigh, N. C	2 days	0.76 in.	high 78	low 30	mean 54
Wilmington, N. C	1 day	0.01 in.	high 76	low 40	mean 58
Memphis, Tenn	3 days	2.29 in.	high 73	low 30	mean 52
Chattanooga, Tenn	3 days	2.54 in.	high 78	low 32	mean 55
Nashville, Tenn	3 days	3.27 in.	high 68	low 30	mean 49

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Mar. 9 1934. Feet.	Mar. 10 1933. Feet.
New Orleans	Above zero of gauge	2.2	12.7
Memphis	Above zero of gauge	20.2	23.8
Nashville	Above zero of gauge	43.7	10.9
Shreveport	Above zero of gauge	20.1	21.7
Vicksburg	Above zero of gauge	14.6	38.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1933.	1932.	1931.	Stocks at Interior Towns. 1933.	1932.	1931.	Receipts from Plantations 1933.	1932.	1931.
Dec.									
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
Mar.									
2	70,903	101,012	184,065	1,815,174	1,977,396	1,997,909	24,391	64,142	149,662
9	63,824	72,119	158,701	1,759,566	93,477	1,961,116	8,216	58,462	121,908

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,778,734 bales; in 1932-33 were 7,705,541 bales and in 1931-32 were 9,593,353 bales. (2) That, although the receipts at the outports the past week were 63,824 bales, the actual movement from plantations was 8,216 bales, stock at interior towns having decreased 55,608 bales during the week. Last year receipts from the plantations for the week were 58,462 bales and for 1932 they were 121,908 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season.	1933-34. Week.	1933-34. Season.	1932-33. Week.	1932-33. Season.
Visible supply Mar. 2	9,284,295	------	10,181,794	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to Mar. 9	123,732	10,568,640	179,319	11,495,615
Bombay receipts to Mar. 8	100,000	1,350,000	70,000	1,404,000
Other India ship ts to Mar. 8	90,000	479,000	10,000	313,000
Alexandria receipts to Mar. 7	35,000	1,404,400	16,000	809,000
Other supply to Mar. 7 * b	14,000	405,000	13,000	373,000
Total supply	9,647,027	21,839,282	10,470,113	22,185,663
Deduct—				
Visible supply	9,250,107	9,250,107	10,041,173	10,041,173
Total takings to Mar. 9 a	396,920	12,589,175	428,940	12,144,490
Of which American	299,920	9,561,775	326,940	9,139,490
Of which other	97,000	3,027,400	102,000	3,005,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,979,000 bales in 1933-34 and 3,109,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,610,175 bales in 1933-34 and 9,035,490 bales in 1932-33, of which 6,582,775 bales and 6,030,490 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

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

March 8. Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	100,000	1,350,000	70,000	1,404,000	81,000	1,081,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933-34	1,000	6,000	22,000	29,000	42,000	223,000	295,000	560,000
1932-33	6,000	10,000	19,000	35,000	27,000	182,000	615,000	824,000
1931-32	1,000	2,000	16,000	19,000	15,000	105,000	649,000	769,000
Other India:								
1933-34	14,000	76,000	----	90,000	128,000	351,000	------	479,000
1932-33	9,000	1,000	----	10,000	71,000	242,000	------	313,000
1931-32	1,000	11,000	----	12,000	59,000	174,000	------	233,000
Total all—								
1933-34	15,000	82,000	22,000	119,000	170,000	574,000	295,000	1,039,000
1932-33	15,000	11,000	19,000	45,000	98,000	424,000	615,000	1,137,000
1931-32	2,000	13,000	16,000	31,000	74,000	279,000	649,000	1,002,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 30,000 bales. Exports from all India ports record an increase of 74,000 bales during the week, and since Aug. 1 show a decrease of 98,000 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, March 7.	1933-34.		1932-33.		1931-32.	
Receipts (cantars)—						
This week	175,000		80,000		120,000	
Since Aug. 1	7,008,259		4,134,271		5,840,426	
Exports (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	210,599	6,000	94,551	6,000	147,321
To Manchester, &c	8,000	129,877	----	69,994	7,000	117,209
To Continent and India	22,000	422,391	12,000	324,480	11,000	412,275
To America	2,000	52,682	2,000	24,878	1,000	17,832
Total exports	32,000	815,549	20,000	513,903	25,000	694,637

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Mar. 7 were 175,000 cantars and the foreign shipments 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for 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 Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Dec.						
8	8¾@ 9⅞	8 4 @ 8 6	5.25	8½@10	8 3 @ 8 6	5.04
15	8¾@ 9⅞	8 4 @ 8 6	5.25	8⅝@10⅛	8 3 @ 8 6	5.26
22	8¾@ 9⅞	8 4 @ 8 6	5.25	8½@10	8 3 @ 9 6	5.07
29	8¾@ 9⅞	8 4 @ 8 6	5.33	8½@10	8 2 @ 8 5	5.29
Jan.—		1934.			1933.	
5	8⅞@10	8 6 @ 9 1	5.64	8⅝@10⅛	8 3 @ 8 6	5.33
12	9⅛@10⅜	8 6 @ 9 1	5.88	8½@10	8 3 @ 8 6	5.30
19	9½@10¾	8 6 @ 9 1	6.05	8⅜@ 9⅞	8 3 @ 8 6	5.25
26	9½@10¾	8 6 @ 9 1	6.07	8⅜@ 9⅞	8 3 @ 8 6	5.15
Feb.—						
2	9¾@11⅛	9 0 @ 9 2	6.29	8⅛@ 9⅝	8 3 @ 8 6	4.94
9	10¼@11¾	9 1 @ 9 3	6.80	8⅛@ 9⅝	8 3 @ 8 6	5.09
16	10¼@11½	9 1 @ 9 3	6.68	8⅛@ 9⅝	8 3 @ 8 6	4.95
23	10⅛@11⅝	9 1 @ 9 3	6.67	8⅛@ 9⅝	8 3 @ 8 6	4.95
Mar.—						
2	10⅛@12	9 1 @ 9 3	6.55	8 @ 9½	8 3 @ 8 6	4.79
9	10⅛@12	9 1 @ 9 3	6.65	8⅛@ 9⅝	8 3 @ 8 6	5.17

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,374 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Bremen—March 1—Ditmar Koel, 5,586; March 5—Eigel, 2,286	7,872
To Japan—March 1—Takoaka Maru, 500; March 3—Liberator, 6,823	7,323
To Genoa—March 1—Chester Valley, 977; March 5—Montello, 4,200	5,177
To Naples—March 1—Chester Valley, 100; March 5—Montello, 300	400
To Oporto—March 2—Jomar, 2,570	2,570
To Lisbon—March 2—Jomar, 200	200
To Leixoes—March 2—Jomar, 100	100
To Bilbao—March 2—Jomar, 125	125
To Passages—March 2—Jomar, 187	187
To Havre—March 3—San Diego, 2,823 March 6—Aquarius, 1,465	4,288
To Dunkirk—March 3—San Diego, 1,738	1,738
To Ghent—March 3—San Diego, 127 March 6—Aquarius, 807; Burgerdijk, 170	1,104
To China—March 3—Liberator, 3,793	3,793
To Gdynia—March 5—Eifel, 182	182
To Barcelona—March 5—Mar Negro, 3,573	3,573
To Antwerp—March 6—Aquarius, 300	300
To Rotterdam—March 6—Aquarius 864; Burgerdijk, 1,698	2,562
CORPUS CHRISTI—To Venice—March 1—Aquarius, 92	92
To Rotterdam—March 1—Aquarius, 83	83
BEAUMONT—To Liverpool—Feb. 26—West Hobomac, 92	92
To Manchester—Feb. 26—West Hobomac, 4	4
To Ghent—Feb. 20—Cranford, 50	50
To Havre—Feb. 20—Cranford, 161	161
To Genoa—Feb. 21—Chester Valley, 450	450
To Bremen—Feb. 25—Eifel, 320	320
CHARLESTON—To Liverpool—March 3—Atlantian, 494	494
To Manchester—March 3—Atlantian, 2,125	2,125
NORFOLK—To Liverpool—(?)—City of Flint, 100	100
To Manchester—(?)—City of Flint, 150	150
To Havre—(?)—City of Baltimore, 66	66
To Hamburg—(?)—City of Baltimore, 115	115
HOUSTON—To Havre—March 1—San Diego, 900 March 8—Aquarius, 1,466	2,366
To Dunkirk—March 1—San Diego, 798	798
To Ghent—March 1—San Diego, 673 March 3—Burgerdijk, 115 March 8—Aquarius, 828	1,616
To Barcelona—March 2—Sakali, 3,092 March 3—Mar Negro, 2,794	5,886
To Antwerp—March 8—Aquarius, 100	100
To Bremen—March 1—Eifel, 3,382	3,382
To Havre—March 1—Eifel, 109	109
To Naples—Feb. 28—Montello, 11	11
To Genoa—Feb. 28—Montello, 3,162	3,162
To Lisbon—March 3—Jomar, 130	130
To Leixoes—March 3—Jomar, 50	50
To Oporto—March 3—Jomar, 1,655	1,655
To Passages—March 3—Jomar, 13	13
To Corunna—March 3—Jomar, 90	90
To Japan—March 3—Silver Fir, 3,645 March 8—Tatsumo Maru, 5,000	8,645
To China—March 3—Silver Fir, 1,500	1,500
To Rotterdam—March 3—Burgerdijk, 1,057 March 8—Aquarius, 298	1,355
To Venice—March 6—Maria, 1,665	1,665
To Trieste—March 6—Maria, 4,099	4,099
NEW ORLEANS—To Bremen—Feb. 28—Effingham, 1,910; Alda, 4,234 March 2—Olga Siemers, 6,575	12,719
To Oporto—Feb. 28—Alda, 100	100
To Gdynia—Feb. 28—Alda, 100 March 3—Vasaholm, 450	550
To Riga—Feb. (?)—Alda, 150	150
To Liverpool—Add'l Queen Olga, 1 March 2—West Hobomac, 3,756	3,757
To Manchester—March 2—West Hobomac, 2,165	2,165
To Marseilles—March 2—Arsa, 555	555
To Venice—March 2—Maria, 1,350	1,350
To Fiume—March 2—Maria, 150	150
To Trieste—March 2—Maria, 1,080	1,080
To Dunkirk—March 3—Vasaholm, 362	362
To Gothenburg—March 3—Vasaholm, 1,125	1,125
To Oslo—March 3—Vasaholm, 100	100
To San Salvador—Feb. 28—Zacapa, 50	50
To Cartagena—March 3—Santa Marta, 80	80
To Buena Ventura—March 3—Santa Marta, 35	35
To Havre—March 3—Cranford, 576	576
To Ghent—March 3—Cranford, 922	922
To Rotterdam—March 3—Cranford, 939	939
To Antwerp—March 3—Cranford, 100	100
LOS ANGELES—To Liverpool—March 3—Drechtdijk, 100	100
To Bremen—Feb. 28—Tacoma, 100 March 6—Havel, 100	200
To Havre—March 5—San Jose, 125	125
To Dunkirk—March 5—San Jose, 50	50
To Japan—March 2—President Taft, 1,432 March 3—Golden Tide, 1,319 March 4—Kwansai Maru, 1,225 March 5—Wales Maru, 634; Chichibu Maru, 1,540	6,150
To China—March 3—Golden Tide, 200	200
MOBILE—To Liverpool—Feb. 21—Recorder, 1,926	1,926
To Manchester—Feb. 21—Recorder, 1,409	1,409
To Bremen—Feb. 21—Olga Siemers, 550; Alda, 774	1,324
TEXAS CITY—To Bremen—March 5—Eifel, 1,198	1,198
To Gdynia—March 5—Eifel, 100	100
To Barcelona—March 5—Mar Negro, 583	583
To Havre—March 6—Aquarius, 671	671
To Ghent—March 6—Aquarius, 154	154
To Rotterdam—March 6—Aquarius, 259	259
LAKE CHARLES—To Bremen—March 4—Waban, 1,006	1,006
To Havre—March 4—Oakman, 1,100	1,100
To Ghent—March 4—Oakman, 461	461
To Rotterdam—March 4—Oakman, 200	200
PANAMA CITY—To Liverpool—March 7—Afoundria, 646	646
To Manchester—March 7—Afoundria, 679	679
PENSACOLA—To Bremen—March 7—Delfshaven, 1,321	1,321
JACKSONVILLE—To Bremen—March 6—Liberty Glo, 116	116
BRUNSWICK—To Bremen—March 8—Liberty Glo, 103	103
Total	129,374

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. z Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 16.	Feb. 23.	Mar. 2.	Mar. 9.
Forwarded	50,000	66,000	57,000	48,000
Total stocks	936,000	942,000	955,000	956,000
Of which American	476,000	478,000	474,000	471,000
Total imports	89,000	69,000	54,000	65,000
Of which American	23,000	32,000	20,000	23,000
Amount afloat	164,000	146,000	164,000	151,000
Of which American	69,000	56,000	88,000	77,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	Moderate demand.	Quiet.	Moderate demand.	Moderate demand.	Quiet.
Mid.Upl'ds	6.71d.	6.60d.	6.62d.	6.61d.	6.57d.	6.65d.
Futures. Market opened	Steady, 7 to 10 pts. advance.	Steady, 6 to 7 pts. decline.	Steady, 1 to 2 pts. advance.	Steady, 1 to 3 pts. decline.	Steady, 2 to 3 pts. decline.	Steady. 8 to 9 pts. advance.
Market, 4 P. M.	Steady, 10 pts. advance.	Quiet but steady, 8 to 9 pts. dec.	Steady, 1 to 2 pts. advance.	Steady, 1 to 3 pts. decline.	Quiet, 3 to 4 pts. decline.	Quiet but steady, 5 to 6 pts. adv.

Prices of futures at Liverpool for each day are given below:

Mar. 3. to Mar. 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12:00 p. m.	12:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1934)	-- --	6.39	6.30	6.31	6.32	6.33	6.31	6.30	6.27	6.27	6.35	6.32
May	-- --	6.37	6.27	6.28	6.29	6.30	6.28	6.28	6.24	6.24	6.32	6.29
July	-- --	6.34	6.24	6.25	6.27	6.27	6.25	6.25	6.22	6.21	6.29	6.27
October	-- --	6.31	6.21	6.23	6.24	6.24	6.22	6.22	6.19	6.19	6.27	6.25
December	-- --	-- --	-- --	6.24	-- --	6.25	-- --	6.24	-- --	6.20	-- --	-- --
January (1935)	-- --	6.32	6.22	6.24	6.25	6.25	6.23	6.24	6.20	6.20	6.28	6.26
March	-- --	6.33	-- --	6.25	-- --	6.26	-- --	6.25	-- --	6.21	-- --	6.27
May	-- --	6.34	-- --	6.26	-- --	6.27	-- --	6.26	-- --	6.22	-- --	6.28
July	-- --	6.34	-- --	6.26	-- --	6.27	-- --	6.26	-- --	6.22	-- --	6.28
October	-- --	6.35	-- --	6.27	-- --	6.28	-- --	6.27	-- --	6.23	-- --	6.29
December	-- --	6.36	-- --	6.28	-- --	6.29	-- --	6.28	-- --	6.24	-- --	6.30
January (1936)	-- --	6.37	-- --	6.28	-- --	6.29	-- --	6.28	-- --	6.25	-- --	6.31

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

BREADSTUFFS.

Friday Night, March 9 1934.

FLOUR.—A big improvement in shipping directions against contracts was reported, but prices showed little change.

WHEAT.—Trading was light on the 3rd inst., and prices moved back and forth over a narrow range, closing unchanged to ¼c. higher. There was little in the news to influence trading either way. The market displayed some early strength, but reacted later under small selling orders influenced by easier markets for cotton and stocks. Near the close Eastern buying sent prices upward. Minneapolis mills were fair buyers on the declines. Parts of the winter wheat belt had further precipitation, and the forecast was for unsettled conditions in Kansas and Nebraska. Winnipeg was ⅛ to ¼c. higher, and Liverpool advanced ¼ to ⅝d.

On the 5th inst. prices closed ⅛ to ⅜c. lower. At one time the market was much weaker. Trading was light. There was little outside interest. Professional operators bought a little before the President's speech but sold later on. There was nothing in the speech to stimulate buying. Selling was encouraged by the weakness at Minneapolis and lower stocks and cotton. The visible supply showed a decrease of 2,575,000 bushels to 100,640,000 bushels against 143,676,000 bushels a year ago. It is the smallest since July 1929. It had little or no effect on prices. Parts of the southwest received further rains over the week-end. Liverpool was ¼ to ⅝d. higher while Winnipeg closed ⅛ to ¼c. lower. On the 6th inst. it was a dull and featureless market and prices declined ½ to ⅝c. despite bullish routine news. Selling was not large but buying power was lacking. Early prices were strengthened somewhat by buying for the account of the Farmers National Grain Corporation. The southwest had no important precipitation but the forecast was for snow and rain and colder weather in Kansas and Nebraska. Liverpool was ¼ to ⅜d. lower and Winnipeg closed ⅛ to ¼c. off.

On the 7th inst. prices held steady throughout the session until in the late dealings when they weakened to close at net losses of ⅝ to ⅞c. owing to the easiness of stocks and cotton. The sharp decline in oats also helped to depress prices. There was considerable eastern and local long liquidation. There was heavy selling of May against purchases of September by spreaders and cash interests bought May on the decline. Some sections in the southwest had rain but complaints came from others of dryness. Texas and Oklahoma sent reports indicating that crop prospects have been improved by the recent precipitation. Buying was discouraged by the uncertainty over Washington developments in regard to the grain exchange code and financial and agriculture measures. Winnipeg closed ⅜c. lower and Liverpool declined ⅛d. to ¾d.

On the 8th inst. prices closed ⅛ to ¾c. higher after displaying some early weakness. An early decline in stocks and cotton encouraged general liquidation of May contracts and short selling but later on stocks rallied and shorts covered and prices rose sharply. The outside public was not buying. Domestic milling demand continued small, local shippers reporting sales of only 12,000 bushels to mills. Parts of Kansas received good snows but it was generally clear elsewhere. The Kansas weekly crop report said that the recent precipitation in that state had benefitted the crop materially. Liverpool was unchanged to ¼d. lower while Winnipeg was up ⅛ to ¼c. Chicago houses bought moderate at Winnipeg. Export demand for Canadian wheat was slow.

To-day prices after rising slightly in the early trading reacted and closed unchanged. The National Grain Corporation was reported to have been a buyer, and this, together with a better export demand for Canadian wheat contributed to the early strength. The May delivery was under steady pressure. Final prices show a decline for the week of ⅞ to 1⅜c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	105½	105⅛	104¾	103¾	104⅛	103

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	87⅞	87⅝	87⅛	86¼	86⅜	86¾
July	87¼	86⅞	86¼	85⅝	86	86⅜
September	88⅛	87⅛	87¼	86½	87¼	87⅝

Season's High and When Made.			Season's Low and When Made.		
May	128⅛	July 18 1933	May	71½	Oct. 17 1933
July	94	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	69½	69½	69¼	68⅞	69⅛	69¾
July	70⅝	70⅝	70½	70⅛	70⅜	71

INDIAN CORN.—Trading was rather light but prices on the 3rd inst. followed the trend of wheat and ended ¼ to ⅜c. higher. Cash markets were stronger and country offerings to arrive were light. Argentine shipments were much smaller and South African exports were very small. On the 5th inst. prices ended ⅛ to ¼c. lower in sympathy with the decline in wheat. Trading was small. The shortages in other grain have resulted in a greater use of corn for feeding purposes. On the 6th inst. the weakness of wheat caused selling and prices ended at declines of ⅜ to ½c. Winnipeg sent selling orders, and spreaders were buying corn against sale of oats. Cash demand was fair and country offerings continued light. It was estimated that a total of 210,000,000 bushels had been stored at the end of last week by farmers in Iowa, Illinois and Nebraska, against Government loans.

On the 7th inst. selling was heavy, and prices ended at a decline of ⅜ to ⅞c. An inquiry for American corn for export was reported, but actual business is not expected to materialize until navigation of the Lakes has opened. Country offerings to arrive were light. On the 8th inst. prices ended at net gains of ¼ to ⅜c., owing to covering of shorts and other buying induced by the narrowing of the spread between local and foreign markets and bullish Argentine crop reports. Buenos Aires advices said that heavy rains were delaying harvesting. To-day prices ended ⅛ to ¼c. higher, under buying by those who usually act for the National Grain Corporation. Final prices show a decline for the week of ⅝ to 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	67⅛	67	66½	65¾	66	66⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	51⅞	51¾	51¼	50½	50¾	51
July	53⅞	53⅝	53¼	52⅜	52¾	53
September	55¾	55½	55⅛	54½	54⅝	54⅞

Season's High and When Made.			Season's Low and When Made.		
May	82	July 17 1933	May	43¾	Oct. 14 1933
July	58½	Nov. 14 1933	July	46	Oct. 14 1933
September	57	Jan. 15 1934	September	53⅝	Jan. 4 1934

OATS were governed largely by the action of wheat in a relatively quiet market. On the 3rd inst. prices ended unchanged to ¼c. higher, with commission houses and professionals buying. Selling was light. There was a fair commercial demand, and the movement to market was light. On the 5th inst. prices declined ⅜ to ½c., on scattered liquidation. Northwestern interests were selling. On the 6th inst. prices ended ⅜ to 1c. lower. The distant deliveries showed the most strength. Support was lacking. On the 7th inst. prices ended ⅜ to ⅝c. lower, under general liquidation and a poor demand. Local traders were selling oats against purchases of corn. On the 8th inst. prices took their cue from wheat and ended ⅛c. lower to ⅜c. higher. Early liquidation of May contracts caused a decline, but the market rose later on under short covering. To-day prices ended ¼ to ⅜c. higher, in sympathy with the strength in other grain. Final prices are ⅜ to 1⅝c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	47	46½	45½	45	45	46½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35½	35⅛	34⅛	33½	33⅜	33¾
July	35½	35	34⅜	33¾	34	34¼
September	35	34½	34⅛	33¾	34⅛	34⅜

Season's High and When Made.			Season's Low and When Made.		
May	56¾	July 17 1933	May	28⅞	Oct. 17 1933
July	40¼	Oct. 3 1933	July	27¼	Oct. 17 1933
September	37⅝	Jan. 30 1934	September	32¾	Feb. 26 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35⅞	35⅜	35⅜	35⅛	35⅜	35⅝
July	36⅜	36⅛	36	35⅝	36	36⅛

RYE, like other grain, experienced very light trading, and on the 3rd inst. ended ⅛ to ½c. higher, in sympathy with wheat. Most of the business consisted of switching from May to September. Another cargo of Polish rye was reported to have been sold to come to this country, but had little or no effect on the market. On the 5th inst. prices closed unchanged to ⅜c. lower in a quiet market. It was reported that a petition will be presented to directors of the Board of Trade on the 6th inst. asking for a vote by members to prohibit deliveries of foreign rye on future contracts at Chicago. On the 6th inst. prices ended ⅝c. lower to ⅛c. higher, with most of the trading confined to switching from May to later deliveries. On the 7th inst. prices declined ½ to ⅞c., in response to the weakness in wheat. Light selling orders easily depressed the market. On the 8th inst. prices ended ¼ to ⅝c. higher on fair buying by commission houses and short covering induced by a stronger wheat market. To-day prices ended ⅛ to ¼c. lower. It was unofficially reported that an extra duty on rye imported into this country was unlikely. Final prices show a decline of ¼ to ⅞c. for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60½	60⅜	59⅞	59⅜	59⅝	59½
July	61¾	61⅝	61⅛	60½	60⅞	60¾
September	63¼	62⅞	63	62⅛	62⅜	62½

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	49⅜	49⅛	48½	48¼	48⅜	48½
July	50⅝	50⅜	49¾	49½	49¾	49⅞

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48	47⅜	47¼	46¼	45¾	46
July	49½	48⅞	48¾	47⅜	47¼	47½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42½	42¼	42	41⅜	41¼	41⅝
July	43⅜	43¼	42⅞	42¼	42⅛	42⅜

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

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	103	No. 2 white	46½
Manitoba No. 1, f.o.b. N. Y.	78	No. 3 white	45½
		Rye, No. 2, f.o.b. bond N. Y	56
Corn, New York—		Chicago, No. 2	Nom.
No. 2 yellow, all rail	66⅛	Barley—	
No. 3 yellow, all rail	65⅝	N. Y., 47½ lbs. malting	61⅝
		Chicago, cash	49-81

FLOUR.

Spring pats., high protein	$6.80@7.05	Rye flour patents	$4.60@5.00
Spring patents	6.55@6.85	Seminola, bbl., Nos. 1-3	8.90@9.40
Clears, first spring	5.95@6.25	Oats goods	2.50
Soft winter straights	5.80@6.20	Corn flour	1.90
Hard winter straights	6.35@6.55	Barley goods—	
Hard winter patents	6.55@6.85	Coarse	3.80
Hard winter clears	5.90@6.35	Fancy pearl, Nos. 2, 4 & 7	5.45@5.65

For other tables usually given here see page 1694.

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 2, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Mar. 2 1934.	Since July 1 1933.	Since July 2 1932.	Week Mar. 2 1934.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,014,000	152,587,000	221,572,000	61,000	588,000	5,121,000
Black Sea	24,000	35,731,000	18,856,000	765,000	22,205,000	46,889,000
Argentina	2,628,000	82,681,000	56,039,000	2,098,000	154,125,000	151,058,000
Australia	1,352,000	63,888,000	101,469,000	------	------	------
Oth. countr's	400,000	20,544,000	21,165,000	170,000	8,326,000	24,218,000
Total	8,418,000	355,431,000	419,101,000	3,094,000	185,244,000	227,286,000

WEATHER REPORT FOR THE WEEK ENDED MARCH 7.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 7, follows:

In the eastern States abnormally cold weather prevailed during the early part of the week, but higher temperatures set in about the first of March, and above normal warmth obtained thereafter. Before the turn to warmer weather, sub-zero temperatures were reported as far south as southwestern Virginia, and record "lows" for February were established in some central Appalachian Mountain districts. Freezing weather occurred as far south as Thomasville, Ga., Montgomery, Ala., Vicksburg, Miss., and Dallas, Tex., while minimum temperatures in the Ohio Valley ranged from 6 degrees below zero at Parkersburg, W. Va., to 8 degrees or 10 degrees above in the west end of the Valley. The lowest temperature reported from a first-order station was 18 degrees below zero at Binghamton, N. Y., on the last day of February.

The table on page 4 shows that the temperature for the week, as a whole, averaged below normal from southern Pennsylvania and the upper Ohio Valley southward and southwestward to the Gulf and middle and lower Rio Grande Valley, except in some southeastern sections. Elsewhere the weekly means were above normal, with another unusually warm week reported from the west and northwest. In the northern Great Plains the weekly mean temperatures were from 15 degrees to 22 degrees above normal.

The table shows also that rainfall was heavy in the southern States, especially in the central Gulf area where the weekly totals ranged from 3 to more than 5 inches. Moderate rains occurred over the northeastern quarter of the country, but in the western half there was very little, except in the far northwest.

The change to generally mild weather, with the advent of March, brought greatly improved conditions to the eastern United States, though saturated soil from melting snow and additional rains kept fields generally too wet for work. Late reports confirm previous indications as to heavy damage to early fruit buds, especially peaches, in the northeast and more or less harm in the central valleys. The greatest damage appears in the States of New York, New Jersey, Pennsylvania, Ohio, West Virginia, and northern and western Virginia. In Michigan there is considerable apprehension as to serious injury; in the central valleys harm seems to have been less general, though in some sections destruction of buds has been heavy. There is no indication of material harm in the southeastern important producing peach areas. Previously reported heavy damage to truck from southeastern Virginia southward is also confirmed.

In the South field work was inactive during the week because of heavy rains and wet soil, though benef cial, warm, sunny weather was prevailing at the close of the week. In most of the interior valleys the moisture situation shows material improvement from melting snows and light to moderate rainfall. This is especially true for practically the entire Winter Wheat Belt. The northwest remains unfavorably dry, with soil moisture deficient to great depths. The spring wheat area is greatly in need of heavy, soaking spring rains to insure a good crop of grain. The more western States continue generally favorable as to soil moisture, with California especially in excellent shape.

SMALL GRAINS.—In the Ohio Valley there were no important changes n the condition of winter wheat, although scattered showers and melting snows were beneficial; the crop shows green in spots, but much is still brown from the recent cold, while considerable injury is anticipated in some eastern valley sections. In Missouri rain and melting snow in connection with mild temperatures made the week very favorable, but in Iowa, Nebraska, and adjacent sections to the northward the soil is still extremely dry, with condition of wheat poor. In Kansas winter wheat improved materially in all parts, and is greening and making some growth, while in Oklahoma progress and condition were fair, with beneficial rains.

In western Texas light to heavy rains were helpful, but more are needed, while in New Mexico precipitation was too light to be of benefit. In Colorado moisture supplies are generally ample, especially in the southeast, while in Montana grains are in good condition, with not much damage from the cold wave and only a little winter killing. In most of the northwest winter cereals are excellent, although some reseeding has been done due to excessive weediness. In the southeast winter cereals are rather poor due to the recent cold, although some show revival under the favorable weather the latter part of the week.

Field work has been suspended in many central valley sections due to wet soil, but oat sowing is expected to be general in Kansas and Missouri as soon as the soil dries. Early oats are coming up in Oklahoma and they are doing well in Louisiana. A little spring-oat planting has been done in parts of the southeast.

THE DRY GOODS TRADE

New York, Friday Night, March 9 1934.

With weather conditions greatly improved during the larger part of the week, retail trade experienced a real pick-up, particularly, of course, in those sections which had been tied up by the recent storms. Consumers for the first time evinced some appreciable interest in spring apparel, and hopes for a good Easter business revived to a considerable extent. Little doubt is felt that the current month will show a very substantial gain over March 1933, partly because the preceding unfavorable weather conditions interfered with much necessary shopping, and partly because of the early date of the Easter holiday this season, as a result of which the entire Easter business will be done during the current month. Moreover, it should again be recalled that March 1933 saw the culmination of the banking crisis, with its disastrous results for consumer buying. Sales volume for the month of February in the metropolitan stores is expected to show gains of approximately 6%, while for the country as a whole an increase of 16% is anticipated, with largest gains recorded in the South and Middle West. Chain store and mail order firms made a much better showing, one concern reporting an increase of no less than 52.2% over February 1933.

Trading in the wholesale dry goods markets was slightly improved as compared with the previous week, reflecting the somewhat better feeling prevailing among retail merchants. The threat of higher prices to come as a result of the new proposed adjustment of hours and wages caused the placing of fair orders for fall merchandise. There was also some belated buying of winter goods as well as additional reorders for spring lines, although many retailers are said to have sufficient stock on hand to take care of their immediate needs. Prices are firm, but no further advances came to light. Some concern is evinced by retailers regarding early deliveries of ordered goods, and there is likely to be a last-minute clamor for prompt shipments of apparel and accessories for Easter selling. Wholesalers, on their part, continued to place initial orders for fall merchandise with wash goods, towels and sheer cotton dresses forming the bulk of their purchases. Business in silk goods was somewhat more active after the lull caused by the long period of unfavorable weather. In view of the previous accumulation of greige goods, the possibility of curtailment has been discussed among millmen. In finished goods chief interest centers in sheers and crepes. Prices in most cases are somewhat firmer. While trading in rayon yarns continued to reflect the uncertainty regarding the contemplated imposition of a compensatory tax, there was a steady flow of orders for popular weaving counts in viscose yarns.

DOMESTIC COTTON GOODS.—While the lull in the gray cloth market continued, there were indications that an early revival of active trading was not far off. Converters' needs are presumed to have accumulated during the late period of inaction, and although the threat of a further shortening of hours and a concurrent advance in wage scales served to intensify the hesitancy of buyers, it is believed that the covering of such requirements cannot be put off much longer, especially in view of the tight finishing situation. Prices have held fairly steady, reflecting the well-sold condition of the mills and their disinclination to press their product on the market for future deliveries when increased costs and prices are at least a possibility. Second-hand goods continued to be offered on a fairly large scale, with some of these offerings being taken up by speculative interests. While actual business in fine goods was small, inquiries improved, particularly for quick shipment, and a number of instances came to light where sharp premiums were being paid for spot goods. Piques continued to meet with fair demand, but interest in curtain goods showed a considerable decline. Closing quotations in print cloths were as follows: 39-inch 80's, 9⅞c.; 39-inch 72x76'c, 9 to 9⅛c.; 39-inch 68x72's, 7⅞ to 8c.; 38½-inch 64x60's, 7⅛c.; 38½-inch 60x48's, 6⅜ to 6⅝c.

WOOLEN GOODS.—Trading in men's wear goods received somewhat of an incentive through the opening of fall lines by a number of worsted mills, at prices showing recessions of about 10% from opening spring levels. Moderate initial orders were placed, primarily by out-of-town manufacturers. Supplies of spring goods in the hands of clothing manufacturers are believed to be running low, and fill-in orders have been received in fair volume from cutters in Midwestern centers. Interest in serges and other staple cloths appears to be at a low ebb, owing to many buyers still carrying heavy stocks of these goods. Reports from retail centers have taken on a little more cheerful tone following the termination of the series of snowstorms which, while stimulating a belated demand for winter goods, greatly retarded preparations for the sale of spring merchandise. Showings of the latter have now begun, but response of consumers so far has been rather spotty, with best results being recorded in the South and Middle West. The trend towards creaper marchandise is said to be again in evidence and is causing stores to continue turning to cotton mixtures. Trading in women's wear fabrics showed signs of slackening in suitings, while the interest of buyers shifted to dressy cloakings. With the appearance of milder spring-like temperatures a resurgence in the demand for these goods is expected. Retail sales of women's apparel have been holding up fairly well, resulting in an increased volume of orders for spring dresses.

FOREIGN DRY GOODS.—With the advent of milder temperatures, activity in the linen market showed a slight expansion. The relative stability of sterling exchange has encouraged importers in their foreign operations, and buyers here are reported showing increased interest both in dress goods and in suitings. Trading in burlap kept within narrow limits, and prices showed slight recessions. Bag manufacturers are said to be covered on nearby requirements. Earlier weakness in the primary market, due to the further increase in Calcutta stocks, was followed by a good-sized rally believed to have been induced by the favorable showing of last month's shipments to North America as compared with February 1933. Domestically, lightweights were quoted at 4.85c., heavies at 6.60c.

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

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

The improvement which occurred in the municipal bond market in January, after more than a year of extremely adverse conditions, continued in evidence throughout the entire month of February. Sales in the second month of this year aggregated $62,718,481, as compared with $54,760,758 in January and $17,571,818 in February 1933.

Favorable market conditions in February not only resulted in the award of a substantial number of fairly large issues, but also served to make possible the disposal of such loans at terms very attractive to the borrowers. This point is strongly illustrated in the case of the State of New Jersey. Although the State sold $7,000,000 4¾% bonds on a net interest cost basis of 4.61% in December 1933, a loan of $5,000,000, bearing interest at 3¾%, was sold on Feb. 21 at a net interest cost of 3.71%. Then, too, the State of Pennsylvania, which borrowed $25,000,000 in December at a basis cost of 3.72%, on March 1 was able to sell $30,000,000 3¼% bonds to the City Co. of New York and associates, at 100.659, a basis of about 3.19%. This latter loan, of course, will be included in our bond sales total for March. The total for February, incidentally, also includes $5,000,000 New York City bonds sold to the sinking funds.

Two factors which may have some bearing on the course of the municipal bond market, in the opinion of specialists in that field, grow out of the recently announced plans of the Public Works Administration and the ultimate fate of the Wilcox Municipal Bankruptcy Bill. The former body made public offering on March 6 of several blocks of municipal bonds which it had acquired in connection with its program of financing so-called self-liquidating municipal projects. In making announcement of the proposed re-sale of the bonds in the open market, it was stated by the PWA that the outcome of the initial offerings would indicate what the future policy is to be with respect to the more than $500,000,000 of State and municipal bonds which the Federal agency ultimately expects to have in its possession—V. 138, p. 1258. For result of initial offerings, see items on subsequent pages captioned as follows: Bel Air, Md.; Cedar Rapids, Iowa; Erie County, N. Y.; Lynchburg, Va. and Richmond Co., Ga.

The Wilcox Municipal Bankruptcy Bill, which would permit a scaling down and (or) extension, through refunding, of the debts of a municipality, upon approval of a definite plan by a Federal Court and two-thirds of the creditors involved, was favorably reported by the Senate Judiciary Committee by a vote of 8 to 5 on March 5, according to dispatches from Washington. The measure was passed by the House at a previous session of Congress. Its purpose is to assist in the rehabilitation of the finances of thousands of municipalities, already in default, and also many others which are finding it increasingly difficult to meet debt service payments on the basis of present maturity schedules.

In addition to the foregoing, investment bankers are also concerned with the apparent adverse effect on municipal bond financing which may result through passage, in its original form, of the Fletcher-Rayburn measure, generally referred to as the Stock Exchange Control bill. A committee has been formed for the purpose of advising the Senate Banking and Currency Committee, which is considering the proposed legislation, of the objectionable provisions of the bill, from the standpoint both of the various States and municipalities and the bond dealers and investors. The matter is discussed in an article on a subsequent page of this section.

The following sales of $1,000,000 or more were negotiated during February:

$6,000,000 California (State of) 4½% unemployment relief bonds, due $2,000,000 annually from 1941 to 1943 incl., were awarded to a syndicate headed by the Guaranty Co. of New York, at a price of 104.008, a basis of about 3.95%.

5,680,000 Erie Co., N. Y., 4¾% tax revenue bonds, due $1,136,000 annually from 1935 to 1939 incl., purchased by Lehman Bros. of New York and associates, at 100.35, a basis of about 4.625%.

5,000,000 Los Angeles, Calif., 5% water works bonds were awarded to a group managed by the City Co. of New York, at 100.204, a basis of about 4.99%. Due $125,000 annually on Feb. 1 from 1935 to 1974 incl.

5,000,000 New Jersey (State of) 3¾% emergency relief bonds, due $625,000 annually on March 1 from 1935 to 1942 incl., awarded at a price of 100.16, a basis of about 3.71%, to the First National Bank of New York and associates.

5,000,000 New York, N. Y., 4% special revenue bonds of 1934, due at various dates in 1935, were sold to the city's sinking funds.

3,000,000 Buffalo, N. Y., 4¼% work and home relief bonds, due on March 15 1944, purchased by the Chase National Bank of New York and associates, at a price of 100.32, a basis of about 4.21%.

3,492,000 Maryland (State of) 4% certificates of indebtedness were sold to a group under the leadership of the First National Bank of New York, at a price of 105.83, the net interest cost of the borrowing to the State being approximately 3.22%. The total includes a $3,000,000 emergency relief issue, due serially from 1935 to 1949 incl., and a $492,000 general fund issue, due from 1937 to 1949 incl.

3,000,000 Rochester, N. Y., public welfare and tax revenue bonds of 1934, including issues of $2,000,000 and $1,000,000, due serially from 1935 to 1939 incl., were sold at par to a syndicate headed by Lehman Bros. of New York, which took $500,000, due in 1935, as 5½s, $500,000, due in 1936, as 4½s, and the remaining $2,000,000, due from 1937 to 1939 incl., as 4s.

2,500,000 West Virginia (State of) refunding bonds, comprising $1,625,000 4½s, due from 1934 to 1946 incl., and $875,000 4s, due from 1947 to 1953 incl., were awarded to a syndicate managed by the First National Bank of New York, which paid a price of 100.004, the net interest cost of the financing to the State being about 4.21%.

2,400,000 New Hampshire (State of) 3¼% bonds, including an equal amount of general improvement and relief obligations, maturing serially from 1935 to 1942 incl., were purchased by a group headed by the City Co. of New York, at 100.83, a basis of about 3.03%.

2,098,000 Boston Metropolitan Dist., Mass., 3% bonds, due March 1 1937, were awarded at a price of 99.30, a basis of about 3.60%, to a group managed by the First of Boston Corp. of Boston.

1,600,000 Salt Lake City, Utah, refunding bonds were purchased at private sale, at a price of 97, by a syndicate headed by the First Security Trust Co. of Salt Lake City.

1,500,000 Golden Gate Bridge and Highway Dist., Calif., 4¾% bonds, due serially from 1942 to 1971 incl., were purchased by Blyth & Co., Inc. of New York and associates, at a price of 93.28.

1,000,000 Providence, R. I., 3½% bonds, comprising $450,000 school, $200,000 sewer, $200,000 bridge and $150,000 highway issues, due serially from 1935 to 1964 incl., were purchased by a group managed by N. W. Harris Co., Inc., of New York, at 100.38, a basis of about 3.47%.

The failure of many municipalities to obtain bids for their bond issues continues a principal feature of the financing by States and municipalities. As pointed out in our issue of Jan. 6, the total of bonds which failed of sale during the year 1933 was $211,899,796. During the month of January such abortive offerings aggregated $7,897,319, representing issues of 25 municipal units. In February, 21 municipalities failed to market bonds having an aggregate par value of $11,208,450.

In the table which follows we furnish a list of the unsuccessful February offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING FEBRUARY

Page.	*Name.*	*Int. Rate*	*Amount.*	*Report.*
1078	Alliance City, S. D., Ohio	5%	$40,150	No bids
1078	Archbald, Pa	5%	120,000	No bids
1425	Big Timber, Mont	x	140,000	No bids
1259	Charlotte, N. C	4%	267,500	No bids
1079	Clallam Co. S. D. No. 320, Wash	not exc. 6%	30,000	No bids
1426	aCleveland Met. Park Dist., O	4%	500,000	No bids
1080	bCuyahoga Co., Ohio	6%	2,270,000	Partially sold
1607	Dallas, Tex	4¾%	2,168,000	Bid rejected
1080	Durant, Okla	x	50,000	No bids
1607	cErie Co., Pa	not exc. 4½%	300,000	Postponed
1427	Fargo S. D., S. Dak	x	100,000	No bids
1428	dLucas Co., Ohio	6%	525,000	Bids rejected
1428	Montgomery Co., Ohio	6%	100,000	Postponed
1083	Mount Lebanon Twp., Pa	not exc. 5¼%	70,000	No bids
1429	North Bend, Ore	6%	23,000	No bids
1264	Orange Village S. D., Ohio	6%	10,000	No bids
1430	Portsmouth, Ohio	not exc. 6%	96,800	No bids
1431	Texas (State of)	4%	2,750,000	No bids
901	eTrumbull Co., Ohio	5%	100,000	Of'r'g canceled
1087	Union Co., Ore	4¾, 5¼, 5½%	48,000	No bids
1614	Washington (State of)	x	1,500,000	Not sold

x Rate of interes was optional with the bidder. a The issue previously failed of sale at an offering on Dec. 1 1933. The Public Works Administration in September 1933 announced an allotment of $650,000 to the District. b Local banks purchased a block of $1,043,000 of the bonds. c Date of sale has been postponed to March 12—V. 138, p. 1607. d The two bids submitted were made on an option basis. e Issue was withdrawn from the market.

Record of Municipal Loans Made by the RFC.

The RFC, which, under the terms of the Emergency Relief and Construction Act of 1932, was empowered to make direct poor relief loans to States and Territories of the United States from a fund of $300,000,000 distributed the last of the money available during the month of May 1933. The Corporation has been succeeded in this capacity by an agency known as the Federal Emergency Relief Administration, in accordance with the terms of the so-called Wagner Relief Bill signed by President Roosevelt on May 12 1933. A fund of $500,000,000 has been appropriated to continue the Federal Government's effort to relieve destitution.

The conditions governing the distribution of the new $500,000,000 poor relief fund are different from those which applied in the case of the $300,000,000 RFC appropriation. Subsection (B) of Section 4 of the new law, which is cited as the Federal Emergency Relief Act of 1933, sets aside a specific sum of $250,000,000 which is to be advanced to the various States on the basis of one-third of the amount expended by such States for poor relief from their own and private resources. The remaining $250,000,000 is to be disbursed to the States at the discretion of the Relief Adminis-

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

trator under the provisions of Subsection (F) of Section 4. In making announcement of the sums advanced to variou- States, the Relief Administrator specifically refers to the advances as "grants," as distinguished from the word "loans" used in the statements of the RFC.

Harry L. Hopkins, Federal Emergency Relief Administrator, on Dec. 31 1933 reported that a total of $324,428,488 of the new appropriation had been advanced to the States and Territorial Possessions since the money was made available on May 22 1933. Mr. Hopkins estimated that the balance of $175,571,512 would last until April 1 1934 and that an additional $100,000,000 would be needed to continue Federal relief activities to the close of the fiscal year on June 30 1934. Neither the grants made by the Relief Administrator nor the bonds to be purchased by the RFC, or any other Federal agency, form part of our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month.

The PWA, provided for in the National Industrial Recovery Act, and having at its disposal a fund of $3,300,000,000 to be expended on public works, is now assuming the functions heretofore exercised by the RFC in the matter of financing so-called self-liquidating municipal projects. The PWA, however, in sponsoring a project, agrees to finance the cost thereof on the basis of making available a sum equal to 30% of the cost of labor and materials as a direct grant, not subject to repayment, while the rest of total expended will constitute a loan to the municipality, secured by its 4% bonds. During February this agency agreed to finance projects amounting in the aggregate to $25,399,004, while the total for January stands at $140,024,280.

The following table lists the municipalities whose projects are reported to have been approved during February, and indicates the page number of the "Chronicle" where an account of such approval has been published:

Page.	Name.	Total Amt. Allotted.
893	Almond, N. Y.	$34,000
893	Arlington Heights, Ill.	50,000
1605	Ashland, Ky.	47,000
893	Ashville, Ohio	40,000
1605	Austin, Tex.	500,000
893	Augusta, Ga.	125,000
1078	Belpre, Ohio	78,000
894	Bloomington Normal San Dist., Ill.	133,000
1079	Boone Co., Mo.	41,000
1606	Bradford City S D., Pa.	618,000
1606	Brazos River Harb. Nav. Dist., Tex.	550,000
1259	Buhl, Minn.	34,000
1259	Buffalo, Wyo.	43,000
1606	Calico Rock, Ark.	40,000
1606	Canton, Conn.	100,000
1606	Carthage, Mo.	30,000
894	Cavalier, N. Dak.	60,000
1606	Cedartown, Ga.	6,000
1079	Centerville, Ky.	34,300
1259	Centerville, Tenn.	35,000
894	Champaign Co. S. D. No. 71, Ill.	362,000
1079	Cincinnati, Ohio	168,000
895	Chilton S. D., Wis.	153,000
1079	Clark Co. S. D. No. 105, Ill.	8,000
1606	Cleburne, Tex.	35,000
1260	Cleveland, Okla.	200,000
1260	Columbia Co., Ga.	15,000
1260	Columbus, Wis.	17,000
1607	Copeland, Kan.	23,000
1607	Corpus Christi Ind. S.D. Tex.	450,000
1607	Cotton Plant, Ark.	60,000
1607	Coventry, R. I.	100,000
1607	Crookston, Minn.	10,100
895	Crookston Ind. S. D., Minn.	104,000
1607	Dawson Co., Ga.	13,965
1260	Dunklin Co. S. D. No. 4, Mo.	47,000
895	East Chelmsford W. D., Mass.	75,000
1607	Edinburg, Ind.	82,000
895	Elizabeth, W. Va.	70,000
1607	Elvins S. D., Mo.	25,000
1080	Eminence, Ky.	90,000
1607	Fairmont, Minn.	63,000
1608	Folcroft S. D., Pa.	24,000
1261	Gallatin, Tenn.	30,000
1608	Goshen, Ind.	455,000
1608	Grady Co., Okla.	189,000
1608	Guthrie, Ky.	77,000
1261	Hall Co., Ga.	128,000
1608	Hall Co., Ga.	32,000
1261	Halletsville, Tex.	29,000
1608	Hamilton Co., Ohio	97,000
1427	Hanceville, Ala.	20,000
1608	Harper Co. S. D. No. 5, Kan.	53,300
896	Hutchinson, Kan.	30,700
1262	Humble, Tex.	130,000
1608	Indianapolis San. Dist., Ind.	62,000
896	Interlaken, N. Y.	60,000
1262	Jackson Twp. Rur. S. D. Ohio	16,000
897	Jefferson Co., Kan.	193,800
1081	Jefferson Co., Kan.	75,600
1427	Jefferson Co., Kan.	77,300
1081	Junction City, Ky.	52,000
1608	Kalamazoo, Mich.	556,000
1609	Kendall, Wis.	12,000
897	Kenneth, Mo.	150,000
1081	Kewaunee Co. S. D. No. 1, Wis.	148,000
1609	Lawrence Co., Pa.	250,000
1609	Lawrenceburg, Ind.	55,000
897	Lebanon, Mo.	124,000
1262	Leonard, Tex.	5,000
897	Linn Co. S. D. No. 103, Tex.	9,000
897	Los Angeles City S. D., Calif.	9,380,000
1262	Los Fresnos Ind. S. D., Tex.	4,000
1609	Lowell, N. C.	47,000
1262	McPherson, Kan.	211,000
1082	Martin, Ky.	$43,000
1428	Massachusetts (State of)	524,000
898	Matador, Tex.	8,000
898	Maywood, Ill.	120,000
1263	Mena Pav'g Impt. Dist. No. 7, Ark.	42,000
1263	Menominee Falls, Wis.	21,000
1610	Methuen, Mass.	103,000
898	Monett, Mo.	50,000
898	Montrose, Colo.	40,000
1083	Moorhead, Minn.	170,000
1610	Moorhead Con. S. D., Miss.	30,000
1610	Moss Point, Miss.	55,000
1610	Mount Ida, Ida.	24,000
1083	Mount Sterling, Ill.	80,000
1611	New Canaan, Conn.	88,000
1611	Newman, Ill.	50,000
1611	New York Mills, Minn.	54,000
1084	North Haven, Me.	6,000
1611	North Vernon, Ind.	25,000
898	Nowata, Okla.	21,000
1611	Oak Hill, Ohio	100,000
1084	Olive Hill, Ky.	26,000
899	Pasadena, Tex.	39,000
1264	Penn Yan, N. Y.	48,000
1612	Perkasie, Pa.	55,000
899	Phillips Co., Tex.	53,000
899	Phoenix, N. Y.	7,000
1084	Plains Rural S. D., Ohio	30,000
1264	Poinsett Co. S. D. No. 9, Ark.	27,208
1612	Ponca City, Okla.	660,000
1612	Quitman, Miss.	30,000
1265	Ramsey, Ill.	34,000
1430	Reading, Pa.	1,195,000
1085	Rembrandt, Iowa	13,000
1612	Rhinelander, Wis.	45,000
1265	Richmond, Tex.	65,000
1084	Ridge Farm, Ill.	53,000
1612	Rocky Point, N. C.	312,000
1612	Rockmart, Ga.	8,000
1085	Rogers Co. S. D. No. 27, Okla.	15,000
1612	Rowlesburg, W. Va.	16,000
1265	Rutland Ind. S. D., Ia.	25,000
1612	St. Mary S. D. "M" Mo.	32,000
900	Santa Rosa, Tex.	26,000
900	Santa Rosa Ind. S. D., Tex.	6,000
1612	Savannah Spec. H. S. D. Miss.	20,000
900	Scott Co. S. D. No. 9, Ill.	13,000
1613	Sedan, Kan.	90,000
1613	Sevierville, Tenn.	69,000
1086	Shreveport, La.	543,000
1265	Shreveport, La.	125,000
1613	Silverton, Colo.	11,000
900	Sims Twp., N. Dak.	13,000
1613	Southampton Com. S.D. No. 3, N. Y.	125,000
1265	Spencer, Wis.	17,000
1086	Spickard, Mo.	11,000
1086	Springville, Ala.	36,000
900	Stamford, Tex.	155,000
1613	Suffern, N. Y.	265,000
1613	Sycamore, Ill.	10,000
1613	Talladega, Ala.	28,000
901	Taylor, Tex.	22,000
1613	Tensas Parish, La.	14,000
901	Tilton, Ill.	16,000
901	Tucson, Ariz.	254,000
1613	Turtle Creek S. D., Pa.	193,831
1266	University Park, Tex.	121,000
1613	Van Wert, Ohio	161,000
1087	Vienna, Ill.	60,000
1614	Walton Co., Ga.	61,000
1614	Warsaw, Ky.	32,000
1614	Washington Co., Miss.	531,000
1087	Waveland, Miss.	49,000
1087	Weimar, Tex.	10,000
1087	Wellington, Colo.	5,000
1266	Wells W. D., N. Y.	65,000
1614	Whittemore, Iowa	3,000
1614	Winston Salem, N. C.	90,000
1266	Wisconsin Dells, Wis.	12,000
902	Yankton, S. Dak.	102,000
1027	Yerington, Nev.	40,000

Temporary financing by States and municipalities during February, representing sales of notes and other evidences of indebtedness in anticipation of tax collections and the flotation of permanent bond issues, aggregated $78,482,000. This figure includes a total of $45,036,500 interim loans negotiated by the City of New York.

Canadian municipal financing in February was of little import, the aggregate of sales for the month being $634,225. The figure in the previous month, $40,817,849, included an issue of $40,000,000 Province of Ontario bonds, which was absorbed entirely in Canada.

No United States Possession financing was negotiated during February.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

February.	1934.	1933.	1932.	1931.	1920.
	$	$	$	$	$
Perm't loans (U. S.)	62,718,481	17,571,818	35,292,689	119,446,501	81,558,516
*Temp. loans (U. S.)	78,482,000	74,953,216	100,176,040	137,560,500	71,422,000
Canad'n loans (temp.)	None	None	None	3,000,000	2,500,000
Canad'n loans (perm.):					
Placed in Canada	634,225	654,610	9,837,544	13,373,211	10,814,963
Placed in U. S.	None	None	None	4,300,000	6,000,000
Bonds of U. S. Possess.	None	None	287,000	None	None
Total	141,834,706	93,179,644	145,593,273	277,680,212	172,295,479

* Includes temporary securities issued by New York City: $45,036,500 in Feb. 1934, $36,000,000 in February 1933, $41,600,000 in Feb. 1932, $107,500,000 in Feb. 1931, and $42,630,000 in Feb. 1930.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February 1934 were 125 and 143, respectively. This contrasts with 119 and 143 for January 1934 and 147 and 179 for February 1933.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February.	*For the Two Months.*		*Month of February.*	*For the Two Months.*
1934	$62,718,481	$117,479,239	1912	$29,230,161	$54,495,910
1933	17,571,818	53,406,424	1911	22,153,148	100,663,423
1932	35,292,689	173,540,753	1910	18,694,453	34,923,931
1931	119,446,501	170,095,408	1909	17,941,816	47,260,219
1930	81,558,516	191,401,330	1908	60,914,174	71,857,142
1929	69,901,723	145,612,446	1907	37,545,720	47,703,865
1928	133,823,923	234,167,550	1906	28,390,655	36,698,237
1927	77,130,229	284,008,204	1905	9,310,631	17,746,884
1926	172,358,204	242,724,827	1904	7,951,321	31,795,122
1925	80,323,729	215,859,851	1903	5,150,926	21,092,722
1924	94,798,665	194,424,134	1902	12,614,450	23,530,304
1923	80,003,623	176,999,232	1901	4,221,249	13,462,113
1922	66,657,669	175,244,868	1900	5,137,411	25,511,731
1921	65,834,569	152,886,119	1899	7,038,318	13,114,275
1920	31,705,361	115,234,252	1898	9,308,489	17,456,382
1919	30,927,249	56,017,874	1897	12,676,477	23,082,253
1918	22,694,286	46,754,354	1896	4,423,520	10,931,241
1917	25,956,360	66,029,441	1895	5,779,486	16,111,587
1916	47,047,824	87,223,923	1894	11,966,122	19,038,389
1915	42,616,309	76,919,397	1893	5,071,600	10,510,177
1914	37,813,167	122,416,261	1892	7,761,931	14,113,931
1913	27,658,087	58,072,526			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Illinois.—*Motion Denied for Rehearing on Recently Validated Relief Bonds.*—It was announced by the State Supreme Court on Feb. 22 that the motion for rehearing in the case involving the validity of the $20,000,000 relief bond issue would be denied, according to the Springfield "Journal" of Feb. 23. The case was heard originally before Judge L. E. Stone in the Circuit Court of Sangamon County, who sustained the Act. A Supreme Court opinion later upheld the findings of the lower court—V. 137, p. 4721. The action against the bonds was brought to prevent diversion of the gasoline tax for emergency relief.

Iowa.—*Legislature Completes Action on Administration Three-Point Tax Bill.*—Following the example previously set by the House, the Senate on Feb. 22 completed legislative action on a $20,000,000 Administration Tax Bill, which provides for a personal income tax, a retail sales tax and a corporation tax. The measure was forwarded to Governor Herring, who was expected to sign it as soon as he received it. It will go into effect immediately upon its publication in two newspapers. The provisions of this new measure were listed as follows in the Des Moines "Register" of Feb. 23:

The following summary lists major provisions of the Administration Three-Point Tax Bill, on which legislative action was completed Thursday.

Its sponsors estimate it will produce $19,320,000 a year from the following three taxes:

Personal Income Tax.

Individual net income tax with the following rates:
First $1,000 of net income, 1%, or $10.
Second $1,000 of net income, 2%, or $20.
Third $1,000 of net income, 3%, or $30.
Fourth $1,000 of net income, 4%, or $40.
Fifth $1,000 of net income, 5%, or $50.

Each $1,000 of net income above $5,000 would be taxed at a rate of 5%, or $50.

The tax is cumulative in $1,000 brackets, for instance, a $2,000 taxable income would pay $30, and a $5,000 taxable income would pay $150.

Credits Allowable.—Single persons would be allowed a credit of $6 against the gross tax computed at the above rates, and married couples would be allowed a credit of $12. A further credit of $2 for each dependent is allowed.

Corporation Tax.

Corporation net income tax of flat 2%.

Retail Sales Tax.

A flat 2% retail sales tax is imposed upon tangible commodities, to be passed on to the consumer, as far as practical, as follows:

A. Upon gross receipts of goods, wares and merchandise, 2%.

B. Upon gross receipts from the sale of electricity, gas, water, telephone and telegraph service, 2%.

C. Upon gross receipts from tickets for amusements and athletic contests, 2%.

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

Addition Required.—The retail sales tax, required to be added to the regular purchase price of commodities, including food and meals, and paid by the consumer with each purchase, will be paid for the first time April 1 1934. The sales tax will continue in force three years, expiring automatically April 1 1937.

The bill is silent on the amount of tax to be collected by retailers on sales of less than $1. Fractional sales will pay a tax governed by rules later adopted by the State Tax Board, which administers the Act.

50 Cent Purchases.—In the absence of a rule to the contrary, a tax of 1 cent must be paid on purchases up to 50 cents and of 2 cents on purchases of more than 50 cents but less than $1.

The individual and corporation net income tax will become effective retroactively on all incomes for the calendar year 1934, beginning last Jan. 1, and will be payable April 1 1935. It may be paid in two instalments, one April 1 and the other Oct. 1, without penalty on the second half.

Estimated Revenue.

Revenue from the bill is estimated at $19,320,000 per year as follows:

Retail Sales Tax—	
On tangible commodities	$14,000,000
On amusements	320,000
On utilities	1,000,000
Net Income Tax—	
Individual	3,500,000
Corporation	500,000
Total	$19,320,000

Distribution.

The following allocation of revenue is provided in the bill:

To support State Government	$6,000,000
To pay expense of tax collection	580,000
For emergency poor relief	3,000,000
Allocated to counties and taxpayers	9,740,000
Total	$19,320,000

Poor Relief.—The $3,000,000 for emergency poor relief will be taken out of the revenue from the sales tax this year to meet the appropriation made by the Legislature, but for the one amount only.

Thereafter, the State fund of $6,000,000 to replace millage taxes now imposed on property, and the Administration fund of $580,000, will be set aside annually, and the balance will be distributed to the counties and to taxpayers on the basis of assessed valuation of property.

Governor Signs New Tax Bill.—It is reported in the March 3 issue of the "Commercial West" of Minneapolis that Governor Clyde Herring signed the above described general sales and income tax bill and it is now in effect.

The following report on the passage by the House of a bill permitting municipalities to borrow Federal money for public utility projects is taken from the Des Moines "Register" of March 1:

The way was paved for Iowa municipalities to obtain Federal loans for public utility projects with passage of an enabling Act in the Iowa House Wednesday afternoon.

One of 25 bills passed by the House in a record day of voting, the measure, which has passed Senate, goes back to that body for approval of a clarification amendment adopted by the House.

Passes 94 to 4.

Under the Bill, which passed 94 to 4, municipalities would be allowed to issue public improvement bonds and pledge them as collateral for money borrowed under the Public Works Act.

Cunningham of Polk, who handled the bill in the House, said 12 public utility projects in the State were awaiting passage of the bill.

No Tax Levy.

The measure does away with the necessity of a tax levy and provides that the bonds be retired from the proceeds of the public utility plants.

Municipal Debt Relief Proposal Reported Favorably by Senate Committee.—The Senate Judiciary Committee on March 5 approved the Sumner-Wilcox municipal debt relief bill that was approved by the House of Representatives last summer—V. 138, p. 891. An Associated Press dispatch from Washington on March 5 reported as follows on the action:

The Senate Judiciary Committee, by a surprise vote of eight to five, to-day approved the municipal bankruptcy relief bill as passed by the House last session. The vote overturned a sub-committee ballot of four to one against the bill.

The measure would permit cities and other State taxing districts in default on their bonds to petition the Federal courts for a scaling down or an extension of their debts, provided creditors hold 30% of the debt consented. If the court approved, creditors holding two-third of the amount of the debt would have to approve the proposition before it could take effect.

Senator Frederick Van Nuys, Democrat, of Indiana, who headed the sub-committee, will file a minority report against it. Those voting for a favorable report were: Ashurst, Stephens, Dill, Neely, Logan, Long, Democrats; Borah and Austin, Republicans. In opposition were King, Van Nuys, McCarran, Democrats; Hastings and Hebert, Republicans.

New York City.—*Mayor to Reduce City Salaries on Passage of Economy Bill.*—The commissioners of city departments and their administrative staffs and other bureau heads directly answerable to Mayor La Guardia will be expected to take a pay cut comparable to that projected for the heads of the county offices, if the Legislature passes the New York City economy bill, it was stated by the Mayor on March 1. He stated that the same ratio of present pay and reduced pay indicated for county offices would be extended throughout the 31 city departments. It means that the salaries of department heads would be reduced from $13,390 to $10,000 and those of subordinates would be reduced proportionately. He went on to say that he also intends to eliminate 145 county positions in the five boroughs if the economy bill is adopted.

New York State.—*Senate Votes Exemptions in Gross Income Tax Law.*—On March 6 the Senate passed the Buckley Bill to allow the deduction of normal exemptions in computing the 1% gross income tax, thereby carrying out a recommendation which had been made by Governor Lehman. The measure, which, the Governor said, would save the taxpayers $14,000,000 when the tax is due on April 15, won by a vote of 40 to 1.

The exemptions, similar to those for the regular State income tax, permits a single person to make a deduction of $1,000 and a married person a deduction of $2,500. In addition a deduction of $400 can be made for each dependent. Even in its original form the law enacted last year was in effect a tax on net incomes, since the law permitted the deduction of all expenditures which the normal income tax law allowed as deductible, such as taxes, contributions and the like.

Before passing the Buckley Bill the Senate defeated two amendments offered by Senate Minority Leader George R. Fearon. One would have repealed the entire tax and the other would have exempted all earned income. The action on the bill came after the reading of a stern message from the Governor reminding the Legislature that it had not pressed his $81,000,000 tax reduction program.

Governor Calls for Court Reforms.—Prompt action to speed up the processes of justice and also make justice less costly to the poor was urged by Governor Lehman in a special message to the Legislature on March 6. A United Press dispatch from Albany on that day reported as follows. on the recommended legislation:

Governor Lehman submitted a broad program to the Legislature to-day to speed up the administration of justice and remove congestion from the courts.

In a special message he recommended legislation to:

1. Permit the appointment of temporary referees to decide non-jury cases in Supreme Court.
2. Grant to each litigant the right to examine fully his opponents and his witnesses at any time before trial.
3. Empower the court in its discretion to refer automobile negligence cases to a referee whose power would not be to hear and determine the case, but merely to hear and report it to the court.
4. Create a judicial council as a permanent body composed of representatives of the bench, the bar, the Legislature and the public.
5. Appoint an administrative judge of the Supreme Court.
6. Establish a law revision commission.
7. Establish small claim courts.

The Governor's recommendations followed closely a plan submitted by the Legislative Commission on the Administration of Justice.

"Many of the courts of our State," he said, "are frightfully behind in their work. The congestion of their calendars and the attendant delays are serious. In some counties of the State it requires as much as thirty months to get a chance to try an ordinary jury case in the Supreme Court. To that must then be added about six months if an appeal has to be taken."

Governor Signs CWA Bond Issue Bill.—Governor Lehman signed a bill sponsored by Assemblyman Steingut which authorizes municipalities to issue bonds to raise funds for equipment and materials to be used on Civil Works Administration projects, according to the New York "Times" of March 7.

In connection with this report we give the following from a United Press dispatch of March 7 from Albany:

Municipalities of the State possessed to-day the authority to borrow money to finance Civil Works Administration projects.

Governor Lehman has signed an emergency bill empowering the cities to borrow the funds necessary to buy materials and equipment. The bill introduced by Assemblyman Irwin Steingut, Democratic minority leader, was pressed through the Legislature before the time expired for grants from the CWA.

Heretofore, cities have been forced to obtain special enabling legislation before issuing bonds to pay their share of civil works relief. One provision of the law permits the cities to issue 20-year bonds for amounts greater than $200,000. Smaller amounts must be floated by 10-year issues.

Pennsylvania.—*Bond Suit Against Arkansas Dropped.*—An Associated Press dispatch from Washington on March 6 reported that Pennsylvania has dismissed the proceedings instituted in the U. S. Supreme Court against the southern State, being satisfied with the provisions of the new bond refunding bill passed by the Arkansas Legislature, a description of which was given in V. 138, p. 1076.

Public Works Administration.—*Sells Municipal Bonds at Profit.*—The completion of its first sale of municipal bonds was announced by the Public Works Administration on March 6, recording a profit on the transaction. Thirty-one bids were received for the five blocks of bonds offered at that time—V. 138, p. 1424—and the $737,000 worth of obligations were awarded to the highest bidders for a total of $757,050.19. We quote in part as follows from a Washington dispatch to the New York "Herald Tribune" of March 7:

"The sale for securities involved successfully achieves the theory of public works as practiced by PWA," the announcement said. "The securities were acquired by PWA to finance qualified local government public works when private finance failed to function with the intent of putting the investment on the commercial market when that market was able to absorb the securities.

"By securing the premium bids, PWA established some such absorption as now possible and transferred the investment from governmental portfolio to the regular market.

"While PWA to-day only offered $837,000 worth of bonds, which were among the first it has actually secured possession of, PWA has contracted to purchase upward of $500,000 worth of such securities. These may be sold later at the discretion of the Administration."

Accepting premium bids on the four largest of the five blocks of "municipals" offered, Secretary Harold L. Ickes, Public Works Administrator, rejected two bids on the smallest block because he believed a higher price could be obtained. He said:

"To-day's sale establishes the broader conception of the public works theory of aiding employment to speed recovery. PWA bought these municipal bonds when private finance failed to function for qualified public works. To-day's bids show that in the instances involved private sources are now awakening and willing to assume their proper function. Therefore, the investment was returned to the regular market, and by the procedure followed the government secured the National benefits of the employment involved and also sold the bonds it bought for more than it paid for them."

The bonds sold, the high bids and the successful bidders were:

Cedar Rapids, Iowa, $125,000 of 4% sewer bonds, due Jan. 1 1937-41; bid, $127,839; White Phillips Co., Davenport, Iowa.

Erie County, N. Y., $250,000 of 4% road and bridge bonds, due Oct. 15 1935-36; bid, $250,010; Salomon Bros. & Hutzler, New York.

Lynchburg, Va., $200,000 of 4% water supply bonds, due Nov. 1 1936-50; bid, $203,530; Brown, Goodwyn & Co., Washington, D. C.

Richmond County, Ga., $162,000 of 4½% school bonds, due Jan. 1 1935-60; bid, $175,671.19; Chase National Bank of New York.

Belair, Md., $100,000 of 4% sewer bonds, due Oct. 15 1934-50; rejected.

Although an innovation, the decision of PWA to sell the bonds it holds is in keeping with the government's public works policy. When PWA purchased bonds to aid local bodies in financing their projects it reserved the right to sell at any time the securities it bought.

(Each of these sales is reported in detail on subsequent pages.)

United States.—*Exemption of Municipal Bonds from Provisions of Fletcher-Rayburn Stock Exchange Control Bill Urged.*—At the Senate hearing in Washington on March 7 regarding the Fletcher-Rayburn bill, entitled "National Securities Act of 1934" (S. 2693), Archibald B. Roosevelt, a son of the late President Theodore Roosevelt, told the Senate Banking Committee that if the bill were passed municipal bond firms would go out of business and that the salability of Government bonds would be destroyed. He spoke on behalf of the Municipal Bond Dealers Committee of New York and urged that municipal bonds be exempted

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

because certain provisions of the bill would adversely affect the credit of municipalities. He introduced George B. Gibbons, chairman of the committee, who discussed the bill in detail and warned that it would "destroy the desirability of municipal bonds as investments by reducing their availability as collateral." He argued that the speculative abuses which the bill sought to curb did not exist in the handling of municipal bonds.

We quote in part as follows from a synopsis of the objectionable sections of the bill, prepared on March 6 by the above committee:

The "National Securities Exchange Act of 1934" is, obviously, designed to correct speculative abuses, particularly speculative abuses in trading on stock exchanges, but as the bill is now framed it is applicable to securities issued by States and their subdivisions and agencies, a class of securities regarding which the abuses at which the bill is aimed do not occur. There is practically no speculation or market operations in the latter class of security—they are usually sold at publicly advertised sales either to municipal bond dealers, banks or local individuals. It is very difficult to speculate in them if any one should wish to do so, for once a new issue is sold, it is not again available for the purpose of speculation. The purchasers of municipal bonds are many public institutions, insurance companies, savings banks, National banks and trust companies for their trust accounts and for their own account, and, of course, many corporations for their surplus account, and individuals for permanent investment.

Any bill which injures the marketability of municipal bonds or damages their availability as collateral, likewise hurts the ability of the public to borrow for public purposes such as unemployment, relief, health, education, water, sewer, school, &c., &c. This bill would practically eliminate competition in the bidding for municipal bonds. When the sale of municipal bonds now takes place, there are, as a usual thing, many bids received and the bonds sold to the highest bidder. Oftentimes this highest bidder may be a dealer of small capital but with the ability and sufficient customers to sell municipal bonds. It is immaterial to the municipality whether this high bidder has a large capital or small capital, or what his financial resources are, provided he is able to qualify as a bidder and pay for the bonds he is bidding for. To eliminate the average bidder from the bidding for municipal bonds, would leave the municipalities no other recourse than to sell their bonds to the large institutions, and even they would be hesitant to buy them unless they were listed and unless they could resell them if the occasion arose. On the sale, for instance, of $100,000 bonds by a city or village anywhere in the country, the difference in the bids received where strong competition exists and no competition exists might be the difference between selling the bonds at 4% interest for the life of the bonds or at 6% interest, or $2,000 per annum for the life of the loan—a very costly matter to a municipality. When it is considered that many bonds are sold to the amount of millions of dollars, the cost to the municipality where there is great competition in the bidding and where there is little competition can be readily figured.

It is our belief that the bonds of States as defined in Section 3 paragraph 15, and the political subdivisions thereof, should be eliminated from the "National Securities Exchange Act of 1934."

Secretary Morgenthau Proposes That Tax Exempt Feature of Future Municipal Issues be Removed.—In a statement before the House Judiciary Committee on March 8 it was recommended by Henry A. Morgenthau, Secretary of the Treasury, that the tax exempt feature be removed from future issues of State, municipal, county and other political subdivision bonds. He also stated that the right of taxation should be a reciprocal right between the States and the Federal Government, each being permitted to tax the securities of the other. The opinion in bond circles is that before such action could be taken the Federal Constitution would have to be amended and the proposal would encounter strong opposition from political subdivisions throughout the country as the removal of the feature would cause higher taxes in order to meet the increased financing costs.

(The hearings in Washington on the Fletcher-Rayburn bill are covered in greater detail in our Department of Current Events and Discussions.)

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY, Albany County, N. Y.—*PLANS* $1,800,000 *BOND FINANCING.*—In addition to the usual tax anticipation borrowing, the City plans to issue $1,800,000 bonds during the remainder of the present year, according to report. In this connection, the City's net debt at present is given as being $17,632,726, while the margin for future bond issues is $5,726,015. Of the 1933 tax levy of $8,134,010, $1,108,869 remained uncollected at the end of the year. The 1934 levy is $8,030,505. At the end of 1932 $962,450 of the levy of $8,680,450 remained uncollected. At the end of 1931 $702 420 of the $8,597,382 levy was uncollected. The foregoing levies include the City's share of State and county taxes.

ALBANY PORT DISTRICT (P. O. Albany), N. Y.—*BOND OFFERING.*—Thomas Fitzgerald, Secretary of the Port Commission, will receive sealed bids until 2 p. m. on March 15 for the purchase of $630,000 not to exceed 5% interest coupon or registered bonds. Dated March 1 1934. Due $14,000 annually on March 1 from 1939 to 1983 incl. Bidder to state a single rate of interest for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the National Commercial Bank & Trust Co., Albany, or at the Guaranty Trust Co., New York City. A certified check for 2% of the bonds bid for, payable to the order of the District, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

Financial Statistics.

Fiscal Year End. June 30—	1932.	1933.	
Operating revenue	$92,914.83	$264,682.35	
Budget requirements paid by tax collected through the City agencies	65,000.00	172,482.36	
			$437,164.71
Operating expenses	$134,963.11	$159,358.32	
Interest—Funded debt	226,620.00	249,417.50	
Certificates of indebtedness		3,388.89	
Bond retirement		25,000.00	
			$437,164.71
Assessed valuations—Real estate—			
Albany		$231,600,350.00	
Rensselaer		12,387,450.00	
			$243,987,800.00
Albany Port District bonded indebtedness—			
Total amount of bonds issued		$6,836,000.00	
Bonds matured & retired to Jan. 1 1934		75,000.00	
Bonds outstanding—Jan. 1 1934			$6,761,000.00

ALLIANCE, Box Butte County, Neb.—*BOND ELECTION DETAILS.*—The $22,000 of bonds to be submitted to the voters on March 23—V. 138, p. 1605—will bear interest at 4½%. Denom. $1,000. Due in 10 years, redeemable in five years. The issues are divided as follows: $20,000 park purchase and improvement, and $2,000 aviation field purchase bonds.

AMESBURY, Essex County, Mass.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $21,000 for street improvements. This includes a grant equal to 30% of the approximately $17,200 to be spent for labor and materials. The balance is a loan secured by 4% general obligation bonds.

ANDOVER, Essex County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to Thaxter Eaton, Town Treasurer, will be received until 11 a. m. on March 13 for the purchase at discount of a $75,000 revenue anticipation loan, dated March 13 1934 and due on Nov. 5 1934.

ARIZONA, State of (P. O. Phoenix).—*BONDS SOLD.*—It is reported by the Deputy State Treasurer that a syndicate composed of the Fisrt National Bank, the Continental-Illinois National Bank & Trust Co., and the Harris Trust & Savings Bank, all of Chicago, has purchased at par the $1,000,000 6% tax anticipation bonds, the award of which was deferred recently because of legal technicalities—V. 138, p. 1605. Dated Feb. 15 1934. Due on June 20 1934.

ASHLAND, McDowell County, W. Va.—*LEGALITY OF PROPOSED BOND SALE UP FOR TEST.*—The Board of Education is said to have adopted a resolution at a recent meeting, to have the courts pass on the legality of selling $103,000 in school bonds to build a new junior high school. Some time ago the voters approved the issuance of these bonds, the proceeds to be devoted to general improvements.

AUGUSTA, Kennebec County, Me.—*BOND OFFERING.*—Alfred J. Lacasse, City Treasurer, will receive sealed bids until 12 m. on March 13 for the purchase of $125,000 4% coupon refunding and improvement bonds. Dated March 1 1934. Denom. $1,000. Due $5,000 on March 1 from 1935 to 1959, incl. Prin. and int. (M. & S.) payable at the First National Bank, Boston, or at holder's option at the City Treasurer's office. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank, and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the successful bidder. Bonds will be delivered to the purchaser on or about March 21 at the First National Bank of Boston, 17 Court Street office, Boston.

Financial Statement March 1 1934.

Assessed valuation for year 1933	$11,958,950
Total bonded debt (including this issue)	557,800
No water bonds or sinking funds.	
Serial bonds to be retired during 1934	17,500
Population, 17,000.	

BATAVIA, Genesee County, N. Y.—*BOND SALE.*—John C. Pratt, City Treasurer, reports that award was made on March 7 of $32,000 home relief bonds as 4s, at a price of par, to the Genesee Trust Co. of Batavia. Due, $4,000 on March 15 from 1935 to 1942, incl.

BEACHWOOD (P. O. Warrensville), Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank C. Marous, Village Clerk, will receive sealed bids until 12 m. on March 27, for the purchase of $377,346 6% special assessment refunding bonds (see V. 138, p. 893), divided as follows:

$151,200 special assessment refunding bonds. Due Oct. 1 as follows: $15,200, 1939, $15,000 from 1940 to 1942, incl., $15,500, 1943, $15,000 from 1944 to 1946, incl., $15,500 in 1947 and $15,000 in 1948.

132,500 special assessment refunding bonds. Due Oct. 1 as follows: $13,000, 1939; $13,500, 1940; $13,000, 1941; $13,500, 1942; $13,000, 1943; $13,500, 1944; $13,000, 1945; $13,500, 1946; $13,000 in 1947 and $13,500 in 1948.

93,646 special assessment refunding bonds. Due Oct. 1 as follows: $9,146, 1939; $9,500, 1940 and 1941, $9,000, 1942; $9,500 from 1943 to 1945, incl.; $9,000, 1946 and $9,500 in 1947 and 1948.

Each issue is dated Oct. 1 1933. Principal and interest (A. & O.) payable at the Village Treasurer's office. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BEATRICE, Gage County, Neb.—*BONDS SOLD.*—It is stated by the City Clerk that the $120,000 4% refunding bonds mentioned in V. 138, p. 1606, have been purchased by the Greenway-Raynor Co. of Omaha.

BEDFORD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND REFUNDING PLANNED.*—The Board of Education decided on March 2 to refund the $10,500 school bonds which mature on April 1 1934.

BEL AIR, Hartford County, Md.—*PWA REJECTS BIDS FOR BOND ISSUE.*—The $100,000 4% coupon (registerable as to principal) sewer system bonds offered by the Public Works Administration on March 6—V. 138, p. 1425, failed of sale, as the two bids submitted were rejected. W. W. Lanahan & Co. of Baltimore offered to pay $97,031.25 for the bonds, representing a discount of $2,968.75 on the total issue, while the joint bid of G. M.-P. Murphy & Co. and the Equitable Trust Co., both of Baltimore, stipulated a price of $91,345.86, or a discount of $6,654.14. The bond issue is dated Oct. 15 1933 and due serially on Oct. 1 from 1934 to 1950, inclusive.

BELOIT VILLAGE SCHOOL DISTRICT, Mahoning County, Ohio.—*BOND OFFERING.*—A. I. Heacock, Clerk of the Board of Education, will receive sealed bids until 12 m. on March 22, for the purchase of $2,500 5% refunding bonds. Dated Jan. 1 1934. Due $250 annually on Jan. 1 from 1936 to 1945, incl. Interest is payable semi-annually. A certified check for $100, payable to the order of the Board of Education, must accompany each proposal.

BEREA CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*DEFAULTED BONDS AND INTEREST PAID.*—The Board of Education on Feb. 22 authorized the payment of $15,200 in bond principal and interest charges which were due in April 1933. A similar amount is still in default, it is said.

BEXLEY CITY SCHOOL DISTRICT, Franklin County, Ohio.—*BOND OFFERING.*—L. M. Krumm, Clerk of the Board of Education will receive sealed bids until 12 M. on March 21 for the purchase of $24,875 6% refunding general obligation bonds. The bonds to be refunded mature on April 1 1934. The new issue will be dated April 1 1934 and mature semi-annually as follows: $1,500 April and Oct. 1 from 1935 to 1941 incl.; $2,000 April and $1,875 Oct. 1 1942. 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 $248.75, payable to the order of the Board of Education, must accompany each proposal.

BILLERICA, Middlesex County, Mass.—*OBTAINS* $75,000 *LOAN.*—Lawrence E. Desmond, Town Treasurer, has sold $75,000 notes bearing 4½% interest to the National Rockland Bank of Boston. Of the total, $50,000 mature in November and $25,000 in December 1933. The interest rate is stated to be 1% lower than that carried on loans issued by the Town during the past three years. In connection with the current sale, it is noted that $105,000 notes mature in August and December of this year.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on March 15, by Anna M. Decker, County Treasurer, for the purchase of a $560,000 issue of primary road refunding bonds. Dated May 1 1934. Due $112,000 from 1946 to 1950, incl. Purchaser to furnish blank bonds. County will furnish approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Open bids will be received after all sealed bids are in. A certified check for 3% of the bonds offered, payable to the County Treasurer, must accompany the bid.

Black Hawk County Statistics.

Bonded debt March 1 1934—Primary Road bonds	$1,548,000.00
Miscellaneous County bonds	553,000.00
Total bonded indebtedness	$2,101,000.00
1933 Assessed value—Real estate	57,854,849.00
Taxable value—Real estate	57,854,849.00
Taxable value—Monies and credits	8,687,239.00
Acreage	340,043.50
Population	69,146

BLOOMFIELD, Hartford County, Conn.—*BOND ELECTION.*—At an election to be held on March 9, the voters will pass on an issue of $30,000 funding bonds.

BOSTON, Suffolk County, Mass.—*NOTE OFFERING.*—John H. Dorsey, City Treasurer, will receive sealed bids until 12 m. on March 12 for the purchase of $3,500,000 revenue anticipation notes, dated March 14 1934 and payable on Oct. 4 1934. Bidder to name the rate of interest "on a 365-day-to-year interest to follow basis." Last week the City awarded $3,000,000 notes, due Oct. 5 1934, to the Chase National Bank of New York and associates on a bid of par at interest of 2.60%.—V. 138, p. 1606.

BOULDER, Boulder County, Colo.—*BONDS CALLED.*—Various special improvement bonds are reported to be called for payment at the office of the City Clerk, interest to cease on March 12.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—John J. O'Rourke, City Comptroller, will receive sealed bids until 12 m. on March 20 for the purchase of $841,000 not to exceed 5% interest, series A refunding bonds. Dated April 1 1934. Denom., $1,000. Due April 1, as follows: $61,000 in 1936 and $60,000 from 1937 to 1949, incl. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. Principal

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

and interest (A. & O.) payable in lawful money of the United States at the City Treasurer's office. The bonds will be prepared under the supervision of the First National Bank of Boston, 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 Treasurer, must accompany each proposal. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. The bonds, which are authorized by a special Act passed by the State Legislature on June 9 1933, will be delivered on or about April 1 1934.

BROOKINGS, Brookings County, S. Dak.—*FEDERAL FUND ALLOTMENT REDUCED.*—It is now stated that the loan and grant of $54,000 allotted by the Public Works Administrtaion in December—V. 138, p. 355—for improvement to the city's water system has been changed to a grant of $5,700 alone.

BROOKLYN, Morgan County, Ind.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $12,000 for an electrical distributing system. This includes a grant equal to 30% of the approximately $11,000 to be expended for labor and materials. The balance is a loan, secured by 4% revenue bonds.

CAMBRIDGE TOWNSHIP (P. O. Cambridge) Henry County, Ill.—*BOND ISSUE VOTED.*—At an election held on Feb. 20, a vote of 469 to 131 was cast in favor of the proposition calling for the issuance of $16,000 public auditorium bonds. It was originally intended that funds for the project be obtained from the Public Works Administration, but due to the exhaustion of Federal funds for such purposes and the dismissal of the Public Works Committee in Illinois, it is expected that the bond issue will be sold in the open market.

CAMERON COUNTY (P. O. Brownsville), Texas.—*LOANS AUTHORIZED BY RFC.*—The Reconstruction Finance Corporation has authorized the following loans aggregating $662,000 for refinancing: $400,000 to Water Impt. Dist. No. 1 and $262,000 to Water Impt. Dist. No. 2. These loans are authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

CANNON FALLS, Goodhue County, Minn.—*BOND SALE.*—The $2,000 issue of airport and dam construction bonds offered for sale on March 1—V. 138, p. 1259—was purchased by the Security State Bank of Cannon Falls, as 5s, paying a premium of $20, equal to 101.00, a basis of about 3.97%, to optional date. Dated March 15 1934. Due $500 from March 15 1935 to 1938, and optional on March 15 1935.

CANTON, St. Lawrence County, N. Y.—*BOND ELECTION.*—The question of issuing $15,000 water system bonds will be submitted for consideration of the voters at an election to be held on March 20.

CEDARBURG, Ozaukee County, Wis.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $31,000 for sewage treatment plant construction. The cost of labor and material totals approximately $23,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CEDAR RAPIDS, Linn County, Iowa.—*BOND SALE BY PWA.*—The $125,000 issue of 4% coupon semi-ann. sewer outlet and purifying plant bonds offered by the Public Works Administration on March 6—V. 138, p. 1425—was purchased by the White-Phillips Co. of Davenport, at a price of 102.27, a basis of about 3.45%. Dated Jan. 1 1934. Due from Jan. 1 1937 to 1941.

BOND ELECTION.—The City Council has ordered an election for March 26 to have the voters pass on the proposed issuance of $140,000 in water distribution system bonds. (An allotment for this amount was made by the PWA in January.—V. 138, p. 529.)

The following is an official list of the other bids received for the above bonds:

Names of Other Bidders—	*Price Bid.*
Glaspell, Veith & Duncan, Davenport, Iowa	$127,263.23
Brown Bros. Harriman & Co., New York City	127,057.50
N. W. Harris Co., New York City	126,939.00
A. G. Becker & Co., Chicago	126,500.00
Northern Trust Co., Chicago	126,296.25
First of Boston Corp., New York City	126,287.50
Iowa-Des Moine Nat. Bank & Trust Co., Des Moines	126,275.00
Wells- Dickey Co., Minneapolis, Minn	126,045.00
Jaekley, Weidman & Co., Des Moines	126,000.00
Salomon Bros. & Hutzler, New York City	125,880.00
City Co. of New York, New York City	125,278.75

CHAGRIN FALLS, Cuyahoga County, Ohio.—*PAYS DEFAULTED BOND PRINCIPAL.*—The Board of Public Affairs on Feb. 26 voted to make payment of $1,748.75 debt charges. This includes two bonds of $500 each which had been defaulted in 1933 owing to a dispute with the City Council as to which body should pay them. The total also includes a bond for $500 which matures on April 1 1934.

CHEROKEE SCHOOL DISTRICT (P. O. Cherokee), Cherokee County, Iowa.—*BOND SALE DETAILS.*—The $25,000 issue of school building bonds that was purchased by the Iowa-Des Moines National Bank of Des Moines—V. 138, p. 1606—was awarded as 4¼s, for a premium of $556, equal to 102.224, a basis of about 4.03%. Coupon bonds dated Jan. 1 1934. Denom. $1,000. Due $5,000 from 1945 to 1949. Interest payable J. & J.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston purchased during March a $30,000 tax anticipation note issue at 4.25% discount basis. Due Nov. 22 1934.

CICERO, Cook County, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago purchased on Feb. 19 an issue of $483,000 funding bonds at a price of 93. This is said to be the highest price received by the town for its bonds in many years. Proceeds of the sale will be applied to the payment of past due salaries, open accounts and "green checks" up to and including Jan. 31 1934. Funds obtained through the sale of 1933 tax warrants will be used to meet other bills subsequent to Jan. 31. At the offering on June 5 1933 of $750,000 6% funding bonds the town failed to receive a bid.—V. 136. p. 4306.

CLALLAM COUNTY SCHOOL DISTRICT NO. 320 (P. O. Port Angeles), Wash.—*BOND SALE.*—The $30,000 issue of coupon refunding bonds offered for sale on March 3—V. 138, p. 1426—was purchased by the State of Washington as 5s at par. Due in 10 years. No other bids were received.

CLARK FORK, Bonner County, Ida.—*FEDERAL FUND APPLICATION FILED.*—It is stated by the Village Clerk that the $30,000 water system bonds approved by the voters on Dec. 5—V. 137, p. 4724—were approved with the understanding that the Public Works Administration would take over the bonds and make the customary free grant toward the project. It is said that if the bonds are not taken by the Federal Government they will not be offered for sale to the public.

CLAY COUNTY (P. O. Liberty), Mo.—*PWA APPLICATION FILED.*—This county is said to have filed an application with the Public Works Administration for a loan of $200,000, and a grant of $60,000, to be used for court house construction. The application is dependent on a favorable vote by the electors in April.

CLEAR CREEK COUNTY (P. O. Georgetown), Colo.—*WARRANTS CALLED.*—The County Treasurer is said to have called for payment on Feb. 24, various county school, general fund, school district special fund and county fund warrants.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received at 3 p. m. on March 16, by the County Treasurer, for the purchase of a $433,000 issue of primary road refunding bonds. Due as follows: $40,000, 1935 to 1938; $10,000, 1939 to 1945; $40,000, 1946 to 1949, and $43,000, 1950.

CLINTON SCHOOL DISTRICT, De Witt County, Ill.—*BONDS VOTED.*—At an election held on Feb. 24 the voters approved of issuing $65,000 community high school building construction bonds by a count of 799 to 284.

COLUMBUS, Franklin County, Ohio.—*BONDS OFFERED FOR INVESTMENT.*—Pace, Brookhouse & Lindenberg, Inc. and G. Parr Ayres & Co., both of Columbus, jointly offered for general investment on February 26 a total of $438,000 4½% light, police station, heating plant, market house, viaduct and sewer bonds at prices to yield 4.60% for the light bonds, which mature serially from 1937 to 1946 incl., and 4.70% for all of the other bonds, which mature serially from 1937 to 1955 incl. Principal and semi-annual interest payable in New York City. Legality approved by Squire, Sanders & Dempsey of Cleveland. The bonds, it is said, have been outstanding from 1927 to 1930 and, in the opinion of counsel, are general obligations of the City, payable from ad valorem taxes levied on all the taxable property therein. They are further declared to be legal investment for savings banks and trust funds in New York and Massachusetts.

Financial Statement.

Assessed valuation (1932-1933)		$357,071,750
Total bonded debt (including these issues)		33,075,318
x Sinking fund	$3,324,254	
Waterworks bonds (included above)	7,176,500	
Net bonded debt		22,574,564

x Does not include waterworks sinking fund of $1,899,007.
Population: 1920 census, 237,031; 1930 census, 290,564.

The above financial statement does not include the debt of any other political sub divisions which have the power to levy taxes upon the property within the City of Columbus.

CONNEAUT LAKE SCHOOL DISTRICT, Crawford County, Pa.—*BONDS VOTED.*—At an election held on Feb. 20 the voters authorized the issuance of $18,800 school building construction bonds.

CONRAD, Pondera County, Mont.—*BONDS AUTHORIZED.*—A resolution is said to have been passed by the City Council recently, providing for the issuance of $20,000 in 5% semi-ann. refunding bonds. Dated March 1 1934. Due in 1954.

COOPER, Delta County, Tex.—*BONDS DEFEATED.*—At the election held on Feb. 20—V. 138, p. 1080—the voters are stated to have rejected the proposed issuance of $30,000 in water and sewer bonds.

CUSHING, Payne County, Okla.—*ADDITIONAL DETAILS.*—In connection with the report given in V. 138, p. 1607, of the approval by the voters of $280,000 in electric light plant bonds, we quote as follows from an Oklahoma City dispatch to the "Wall Street Journal" of March 7:

"Voters of the City of Cushing, Payne County, Okla., approved by vote of 490 to 183, a $280,000 municipal light and power bond issue, to take advantage of a Federal public works loan and grant for $350,000 which already has been approved in Washington on the stipulation that new bonds be voted.

"A bond issue for about $300,000, voted in December 1930, had become involved in litigation until its legality was questioned. At present the City of Cushing is served by Inter-State Power Co., which recently filed with the Corporation Commission a new rate schedule showing substantial reductions from those formerly in effect.

DALLAS, Dallas County, Tex.—*BONDS AWARDED.*—It is now stated by the City Secretary that the Republic National Bank & Trust Co. of Dallas, has been awarded the $2,168,000 4¾% semi-annual funding bonds that were offered for sale on Feb. 21 (V. 138, p. 1607), accepting the bid of 100.10 for the two issues, giving a basis of about 4.74%. The bonds are divided as follows:

904,000 funding bonds. Due from Sept. 1 1934 to 1945.
$1,264,000 funding bonds. Due from Sept. 1 1934 to 1955.

DAVISON COUNTY (P. O. Mitchell), S. Dak.—*PWA BOND PURCHASE LIKELY.*—It is reported by the County Auditor that negotiations are now in progress with the Federal Government regarding the purchase of the $150,000 court house and the $25,000 poor farm bonds that were offered for sale without success on Jan. 6—V. 138, p. 356.

DAYTONA BEACH, Volusia County, Fla.—*FEDERAL LOAN APPLICATION FILED.*—The City Judge is said to have filed an application in Tallahassee on Feb. 27, asking for $350,000 of Public Works Administrationf unds to be used for the improvement of the city water works, undertaken as a self-liquidating project. Of the total sought, $245,000 would be the loan portion and the $105,000 is desired as a grant.

DELTA COUNTY (P. O. Delta), Colo.—*WARRANTS CALLED.*—It is reported that various warrants were called for payment at the office of the County Treasurer. It is said that interest on registered warrants ceased on Feb. 20.

DENVER (City and County), Colo.—*BOND SALE.*—The $500,000 issue of relief bonds offered for sale on March 5—V. 138, p. 1607—was awarded to Halsey, Stuart & Co., and Ladenburg, Thalmann & Co., both of New York, jointly, as 3.65s, paying a premium of $1,460, equal to 100.29, a basis of about 3.63%. Due from March 1 1950 to 1954 incl.

BONDS RE-OFFERED TO PUBLIC.—The successful bidders re-offered the above bonds for general investment at prices to yield 3.50% on all maturities. These bonds are said to be general obligations of the entire city and exempt from all present Federal income taxation.

The following is a list of the other bids received for the above bonds, as furnished to us by our Denver correspondent:

Other bidders for a 3¾% coupon were as follows:
Sidlo, Simmons, Day & Co., Denver; M. E. Traylor & Co., Denver; Phelps, Fenn & Co., N. Y.; Lehman Bros., N. Y. ---- 100.84
Guaranty Trust Co., N. Y.; Boettcher, Newton & Co., Denver ---- 100.417
International Trust Co., Denver; Northern Trust Co., Chicago; Engle, Adams & Co., Denver ---- 100.356
Darby & Co., N. Y.; Brown, Schlessman, Owen & Co., Denver ---- 100.291
Chemical Bank & Trust Co., N. Y.; Kean, Taylor & Co ---- 100.29
Brown Bros., Harriman Co., N. Y.; First National of Chicago; O. F. Benwell, Denver ---- 100.26
J. & W. Seligman, N. Y.; Graham Parsons & Co., N. Y ---- 100.099
U. S. National Co., Denver; Mercantile Commerce Trust ---- 100.079

Other bidders for a 4% coupon were as follows:
Sullivan & Co., Denver; R. W. Pressprich & Co., N. Y.; Blythe & Co., Inc., N. Y.; Newton, Abbe & Co., Boston ---- 102.808
Bosworth, Chanute, Laughridge & Co., Denver; Bankers Trust Co., N. Y., First of Boston Corp ---- 102.1799

DES MOINES COUNTY (P. O. Burlington), Iowa.—*BOND OFFERING.*—Bids will be received at 10 a. m. on March 16, by the County Treasurer, for the purchase of an issue of $124,000 primary road refunding bonds. Denom. $1,000. Due as follows: $15,000, 1945 and 1946; $23,000, 1947 and 1948, and $24,000, 1949 and 1950. All other details are as given under Black Hawk County on a preceding page.

DETROIT, Wayne County, Mich.—*REPORT ON PROPOSED* $87,000,000 *PWA SUBWAY LOAN.*—Harold L. Ickes, Public Works Administrator, on March 6 advised that the City must place its faith and credit behind the pending application for an $87,000,000 allotment for subway construction from the PWA—V. 137, p. 3702, or the request will be rejected, according to report.

DONORA, Washington County, Pa.—*BOND SALE.*—The $25,000 4¼% coupon repaving bonds offered on March 5—V. 138, p. 1260—were awarded to Glover & MacGregor, Inc. of Pittsburgh, at par plus a premium of $203, equal to 100.81, a basis of about 4.17%. Dated Jan. 15 1934 and due $5,000 on Jan. 15 from 1936 to 1940, incl. An offer of par plus a premium of $135 was submitted by Singer, Deane & Scribner, Inc. of Pittsburgh.

DORSET TOWNSHIP, Pa.—*BOND ELECTION.*—At an election to be held on March 28 the voters will consider the question of issuing $5,000 town hall building construction bonds.

DU BOIS SCHOOL DISTRICT, Clearfield County, Pa.—*FEDERAL FUND ALLOTMENT.*—In allotting $51,000 for school construction, the Public Works Administration made provision for a grant equal to 30% of the approximately $48,200 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received at 10 a. m. on March 16, by the County Treasurer, for the purchase of a $450,000 issue of primary road refunding bonds. Due as follows: $90,000 from 1946 to 1950, incl. All other details of sale are as given under Marshall County on a subsequent page.

DUNKIRK, Hardin County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently passed an ordinance providing for the issuance of $6,000 5% water works construction bonds, to be dated April 1 1934. Denom. $500. Due as follows: $500, Oct. 1 1934; $500 April and Oct. 1 from 1935 to 1939, incl. and $500 April 1 1940. Principal and interest (A. & O) payable at the Kenton Savings Bank, Kenton.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*PROPOSED BOND ISSUE.*—The Board of Supervisors on Feb. 27 considered the question of issuing $50,000 not to exceed 6% interest poor relief bonds, to mature $5,000 annually.

EAST COCALICO TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster) Lancaster County, Pa.—*BOND OFFERING.*—S. V. Hosterman

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

will receive sealed bids until 1 p. m. on March 26, at 53 N. Duke St., Lancaster, for the purchase of $14,000 4% bonds. Denoms. $500 and $100. Due $1,000 annually on March 30 from 1942 to 1955, incl. A certified check for 2% must accompany each proposal. Irvin Graybill is President of the Board of Education.

EAST ORANGE, Essex County, N. J.—*PROPOSED FINANCING.*—Norman S. Taber, financial advisor to the municipal administration, has informed the Finance Committee of the City Council that progress is being made on arrangements for a $1,700,000 bond issue, to bear interest at 5% and mature in about 15 years. Mr. Taber also recommended that the Committee seek new bids on the remaining $226,000 general improvement bonds.

EAST PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—H. E. DeHass, Borough Secretary, will receive sealed bids until 8 p. m. on March 19 for the purchase of $75,000 4½% coupon bonds. Dated April 1 1934. Denom. $1,000. Due $5,000 on April 1 from 1939 to 1953 incl. Alternative bids will be considered for the bonds to bear interest either at 4¾, 5, or 5¼%. Interest is payable in A. & O. A certified check for $1,000, payable to the order of the Borough, must accompany each proposal. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh. Sale of the bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

ECHO, Yellow Medicine County, Minn.—*BOND SALE DETAILS.*—The $2,500 water system bonds that were purchased by the State of Minnesota—V. 138, p. 1607—bear interest at 4¼% and were sold at par, according to the Village Clerk.

ELBERT COUNTY (P. O. Kiowa), Colo.—*WARRANTS CALLED.*—It is reported that various county and school district warrants are called for payment at the office of the County Treasurer. County warrants cease to draw interest March 16 and school warrants on March 6.

ELIZABETH, Union County, N. J.—*NOTES AUTHORIZED.*—The City Council has authorized the issuance, as needed, of $520,000 not to exceed 6% interest notes, due in one year from date of issue. A further issue of $2,000 to provide for the payment of materials to be used in repairs to the recreation pier on Staten Island Sound also was approved.

ELWOOD, Madison County, Ind.—*WARRANT SALE.*—The $21,500 6% tax anticipation warrants, dated Feb. 15 1934 and due on June 15 1934, offered on March 5—V. 138, p. 1607—were sold as follows: $11,500 to the Elwood State Bank at par plus a premium of $34.50, and $10,000 to the Citizen's Bank of Elwood at par plus a premium of $29.

ERIE COUNTY (P. O. Buffalo), N. Y.—*PWA SELLS BOND ISSUE.*—The $250,000 4% coupon or registered road and bridge bonds offered by the Public Works Administration on March 6—V. 138, p. 1426—were sold to Salomon Bros. & Hutzler of New York, the only bidder, at par plus a premium of $10, equal to 100.004, a basis of about 3.99%. Dated Oct. 15 1933 and due on Oct. 15 as follows: $167,000 in 1935 and $83,000 in 1936.

ERIE COUNTY (P. O. Sandusky), Ohio.—*LIST OF BIDS.*—The following is an official list of the bids submitted for the issue of $35,000 poor relief bonds awarded on Feb. 23 as 4½s, at par plus a premium of $18.95, to Assel, Goetz & Moerlein, Inc. of Cincinnati—V. 138, p. 1607.

Bidder—	*Int. Rate.*	*Premium.*
Assel, Goetz & Moerlein, Inc. (purchaser)	4½%	$18.95
Western Security Bank, Sandusky	4¾%	95.00
Braun, Bosworth & Co., Toledo	5%	79.00
N. S. Hill & Co., Cincinnati	5%	56.78
Stranahan, Harris & Co., Toledo	4¾%	94.50

FAIRFIELD COUNTY (P. O. Lancaster), Ohio.—*BONDS AUTHORIZED.*—The State Relief Commission on Feb. 27 authorized the County to issue $9,000 utility excise poor relief bonds.

FORD CITY SCHOOL DISTRICT, Susquehanna County, Pa.—*BOND SALE.*—Glover & MacGregor of Pittsburgh have purchased an issue of $15,000 4¾% school bonds at par plus a premium of $51, equal to 100.34, a basis of about 4.72%. Due $5,000 on March 1 in 1944, 1954 and 1964. Interest is payable in M. & S. Issue was approved on Feb. 19 by the Pennsylvania Department of Internal Affairs.

FOWLER, Benton County, Ind.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $39,000 for sewer construction. This includes a grant equal to 30% of the approximately $37,500 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation bonds.

FRANKLIN, Morgan County, Ind.—*FEDERAL FUND ALLOTMENT.*—In allotting $50,000 for the construction of a sewage disposal plant, the Public Works Administration made provision for a grant equal to 30% of the approximately $40,000 to be expended for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

FREEDOM TOWNSHIP SCHOOL DISTRICT (P. O. East Freedom), Blair County, Pa.—*BOND SALE.*—The $18,000 5% coupon school bonds offered on March 2—V. 138, p. 1608—were sold at a price of par to the State Teachers' Retirement Board. Dated March 1 1934. Due in 20 years; optional in five years.

GALLATIN COUNTY (P. O. Shawneetown), Ill.—*BONDS VOTED.*—At an election held on Feb. 20 the voters authorized the issuance of $60,000 bonds.

GENEVA, Ontario County, N. Y.—*BOND OFFERING.*—J. Hayward Brown, City Treasurer, will receive sealed bids until 10 a. m. on March 14 for the purchase of $30,000 not to exceed 6% interest coupon or registered refunding bonds. Dated April 1 1934. Denom. $1,000. Due $3,000 on April 1 from 1935 to 1944 incl. Bidder to state a single interest rate for all of the bonds, expressed in a multiple of 1-10th or ¼ of 1%. Principal and interest (A. & O.) payable at the Guaranty Trust Co., New York. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. The bonds will be sold subject to approval of Common Council. In connection with the offering, it is stated that the bonded debt of the city is $544,000, incl. all bonds authorized by the Common Council to date. Assessed valuation, incl. special franchises valuations, is $19,646,489. Current tax rate, State, county and city, $20.0048. Population, 1930 census, 16,010.

GEORGETOWN, Williamson County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on March 24 in order to vote on the proposed issuance of $24,000 in sewer bonds.

GLADEWATER SCHOOL DISTRICT (P. O. Gladewater), Gregg County, Tex.—*BONDS VOTED.*—The voters are said to have approved recently the issuance of $35,000 in school construction bonds.

GLEN ULLIN, Morton County, N. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $17,900 for municipal auditorium construction. The cost of labor and material totals approximately $16,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*COUPON PAYING AGENT APPOINTED.*—It was announced on March 5 that the Manufacturers Trust Co. is coupon paying agent for $150,000 of bonds of this district, series B 4¾s, due from July 1 1942 to 1971.

GRAND RAPIDS, Kent County, Mich.—*MAY REVISE REFUNDING PLAN.*—It is reported that the City may have to revise the plan for refunding its outstanding $4,583,000 bonds in order to obtain legal approval of the program by Chapman & Cutler of Chicago—V. 138, p. 1080. The Refinance Corp. of Chicago has been awarded the contract to handle the refunding arrangements. The legal attorneys, it is said, have advised that certain changes in the set-up for meeting the extended bonds must be made through passage of a new ordinance. The city has ceased to pay interest coupons on the old bonds presented after Feb. 1 in the belief that the original refunding plan had been accepted, according to report.

GRANGEMONT HIGHWAY DISTRICT (P. O. Orofino) Clearwater County, Ida.—*BOND OFFERING.*—It is said that sealed bids will be received until 1 p. m. on March 19, by Chas. Gleason, Secretary to the Board of Commissioners, for the purchase of an $8,600 issue of warrant funding bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% must accompany the bid.

GRAYS HARBOR COUNTY SCHOOL DISTRICT No. 28 (P. O. Montesano), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 19 by Asa B. Wilson, County Treasurer, for the purchase of a $55,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denominations to be in multiples of $100 each. Dated April 1 1934. Bonds to run for a period of 21 years, to mature and become payable in their numerical order, lowest number first, commencing with the second year after the date of issue of the bonds. Optional at any time after 2 years, on any interest paying date. Principal and interest payable at the County Treasurer's office, the fiscal agency of the State in New York, or at the State Treasurer's office. A certified check for 5% must accompany the bid.

GREENCASTLE SCHOOL DISTRICT, Franklin County, Pa.—*BOND OFFERING.*—Walter M. Minnich, District Treasurer, will receive sealed bids until April 6 for the purchase of $18,000 3½% school bonds. Issue will draw interest from April 1 1934 and mature at the rate of $600 annually.

GUTHRIE, Logan County, Okla.—*BOND ELECTION POSTPONED.*—An indefinite postponement of the election previously scheduled for March 12, to vote on the issuance of $111,300 in water bonds,—V. 138, p. 1261,—was decided upon recently by the City Council.

GUTTENBERG, Clay County, Iowa.—*ELECTION ON PROPOSED MUNICIPAL POWER PLANT.*—The following report is taken from a Guttenberg dispatch to the New York "Journal of Commerce" of March 7:

"Guttenberg voters on March 29 will, in a special election, vote on the proposal to erect a new municipal light plant having capacity of a million and a quarter kilowatt hours a year. Cost of the plant will not exceed $70,000, to be paid for out of earnings without the necessity of a bond issue. It is estimated the cost will be retired in nine years."

HARDIN, Calhoun County, Ill.—*PWA ALLOTMENT.*—The allotment of $42,000 by the Public Works Administration for water works construction includes a grant equal to 30% of the approximately $40,000 to be expended for labor and materials. The balance is a loan, secured by 4% revenue bonds.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND LEGALITY APPROVED.*—The Attorney-General is said to have recently approved the following bonds, aggregating $697,000; $350,000 4% county bonds, and $347,000 5% road district bonds. The bonds are dated Dec. 15 1933. The county bonds mature from Dec. 15 1934 to 1944, and the road district bonds mature from Dec. 15 1945 to 1963. Interest payable at the County Treasurer's office or at the Chase National Bank in New York.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—*REFUNDING MEASURE INTRODUCED IN LEGISLATURE.*—A bill introduced in the Assembly on Feb. 21, amending Chapter 535 of the Laws of 1934 and entitled "An Act to re-establish Union Free School District No. 28 of the Town of Hempstead" provides for the substitution of new bonds for the present outstanding obligations of the District. The measure, it is reported, reads in part as follows:

"The bonded indebtedness of the District, including interest due and unpaid, may be paid and retired by the issue of new substituted bonds of such school district for like amounts by the Board of Education of such School District. Such new bonds shall only be issued when the existing bonds can be retired by the substitution of the new bonds therefor. Such new bonds shall bear interest from their date and shall mature not more than 30 years after date, and the interest on said new bonds shall be at the same rate per annum as the existing bonds to be retired by such substitution of new bonds. Said new bonds shall not be issued at less than their par value."

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND OFFERING.*—Flora S. Hoptetter, County Treasurer, will receive sealed bids until 10 a. m. on March 16 for the purchase of $290,000 not to exceed 6% interest coupon or registered funding bonds. Dated March 1 1934. Denom. $1,000. Due March 1 as follows: $50,000 in 1935 and $60,000 from 1936 to 1939, 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 National Bank, Herkimer. A certified check for $6,000 must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York.

Financial Statement.

Assessed Valuation (1934).

Real property	$74,341,522
Special franchise	1,827,168
Total assessed valuation	$76,168,690

Debt.

Bonds outstanding	$2,943,000
This issue	290,000
Total bonded debt	$3,233,000

Tax Data.

Year—	*Total Tax Levy.*	*Uncollected at Close of Year of Levy (Including Reassessed Taxes and 5% Int.)*	*Uncollected Mar. 1 1934.*
1929-1930	$920,913.64	$45,323.37	$970.12
1930-1931	765,921.86	54,201.58	13,126.61
1931-1932	786,547.13	142,563.14	76,509.45
1932-1933	683,800.74	203,511.37	161,220.38
1933-1934	607,941.49	In process of collection	

* A tax sale is held in February or March each year.

Population 1930 Federal Census, 64,006.

HERNANDO, De Soto County, Miss.—*BONDS VOTED.*—It is reported that an election held recently resulted in favor of issuing $15,000 in sanitary sewer construction bonds, to be used in conjunction with a Public Works Administration grant.

HOBOKEN, Hudson County, N. J.—*BOND DESCRIPTION.*—An ordinance was introduced for first reading at a meeting of the City Commission on March 1 providing for the issuance of $90,000 6% fire dept. apparatus purchase bonds—V. 138, p. 1608. The issue will be dated Feb. 1 1934 and mature Feb. 1 as follows: $8,000 from 1936 to 1939 incl.; $10,000, 1940, and $12,000 from 1941 to 1944 incl. According to the ordinance, the total assessed valuation of the city is $91,992,351, while the net debt amounts to $4,238,078.17.

HOLYOKE, Phillips County, Colo.—*WARRANT SALE.*—It is reported by our Denver correspondent that a $24,930.72 issue of warrants has been sold to Fairbanks, Morse & Co. of Chicago. These warrants are issued for the payment of an electric light plant, it is said.

HOP BOTTOM, Susquehanna County, Pa.—*BONDS AUTHORIZED.*—The Borough Council on Feb. 24 passed an ordinance providing for an issue of $2,500 funding bonds. C. J. Roberts is Borough Secretary.

HORNELL, Steuben County, N. Y.—*SALE OF CERTIFICATES PLANNED.*—The Common Council on Feb. 26 authorized for sale sometime in May an issue of $15,000 not to exceed 6% interest certificates of indebtedness, due $3,000 annually on July 1 for a period of five years. Proceeds of the sale will be used in the payment of bonds which mature on July 1 1934. Financing will be undertaken in accordance with the amendment to the Wicks Act pertaining to municipal borrowing for relief purposes.

HORNERSVILLE, Dunklin County, Mo.—*PWA ALLOTS FUNDS.*—The Public Works Administration recently announced a loan and grant of $30,000 for water works construction. The cost of labor and material totals approximately $29,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—The $25,000 coupon poor relief bonds offered on Feb. 27—V. 138, p. 1427—were awarded as 4½s to Otis & Co. of Cleveland, at par plus a premium of $28, equal to 100.11, a basis of about 4.44%. Dated March 1 1934 and due serially on March 1 from 1935 to 1937 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Otis & Co. (purchasers)	4½%	$28.00
Citizens National Bank, Norwalk	6%	360.00
Farmers & Citizens Bank, Monroeville	5%	20.00
Widmann, Holzman & Katz, Cincinnati	4½%	8.15
Fifth-Third Securities Co., Cincinnati	4¾%	75.00
Ryan, Sutherland & Co., Toledo	4¾%	51.00
Seasongood & Mayer, Cincinnati	4¾%	77.00
Provident Savings Bank & Trust Co., Cincinnati	4¾%	81.00
Mitchell, Herrick & Co., Cleveland	4¾%	88.00
Otis & Co., Cleveland	4½%	28.00
First National Bank, Bellevue	6%	730.00
Braun, Bosworth & Co., Toledo	4½%	21.00

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

JACKSON SCHOOL DISTRICT, Jackson County, Ohio.—*REFUNDING AUTHORITY SOUGHT.*—The Board of Education has requested the State Bureau of Inspection for permission to issue $2,500 refunding bonds. Bonds in amount of $6,000 mature on April 1 1934, it is said.

JAMESTOWN, Newport County, R. I.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale of $39,000 5½% bonds at a price of par—V. 138, p. 532—we learn that $25,000 were purchased by the State Sinking Fund and $14,000 by the Newport Trust Co. All of the bonds are dated March 1 1934 and mature as follows: $5,000, 1935 and 1936; $4,000, 1937, and $5,000 from 1938 to 1942 incl. The bonds are part of the issue of $52,000 for which no bids were obtained on July 21 1933. Due to the payment of $13,000 in bank loans from collection of back taxes, it was not necessary to dispose of that amount of bonds, representing the remainder of the entire issue.

JEFFERSON, Chesterfield County, S. C.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $26,000 for water works construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $23,700, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 12, by Floyd Wray, County Clerk for the purchase of two issues of 4% county road bonds aggregating $50,000, divided as follows

$25,000 Leavenworth-Oskaloosa-Topeka road, Second Series bonds. Due from March 1 1935 to 1944, incl.

25,000 Effingham-Valley Falls road, First Series bonds. Due from March 1 1935 to 1944, incl.

Denom. $1,000. Dated March 1 1934. A certified check for 2% of the bid is required.

JUNEAU SCHOOL DISTRICT (P. O. Juneau) Dodge County, Wis.—*BOND ELECTION DETAILS.*—In connection with the report given in V. 138, p. 1608, that an election would be held on March 20 to vote on $35,000 in school building bonds, we give the following from the Beaver Dam "Argus" of Feb. 22:

"A special election is to be held at Juneau on March 20 for the purpose of voting on a bond issue of $35,000. If the issue is voted it will form a part of the fund of $104,000 to be expended by the city for the erection of a new graded high school. Forty thousand dollars of the required sum is available through a transfer of 40,000 from the Juneau utility fund to the general fund and $28,000 it is expected will be provided through the Federal Public Works Administration.

"To care for the retirement of the $35,000 bond issue, if voted, it is said that future earnings of the Utility will take care of both principal and interest, so that no direct tax will be necessary."

KALAMAZOO, Kalamazoo County, Mich.—*FEDERAL FUND ALLOTMENT.*—In allotting $71,000 for work projects, the Public Works Administration made provision for a grant equal to 30% of the amount to be spent for labor and materials. The funds were allotted as follows:

$45,000 for storm sewer construction. The approximate cost of labor and material is $44,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

26,000 for storm sewer construction. The approximate cost of labor and material is $25,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

KINGSBURY SCHOOL DISTRICT NO. 1 (P. O. Hudson Falls), Washington County, N. Y.—*BOND ELECTION.*—The question of issuing $20,000 school building construction bonds will be submitted for consideration of the voters at an election to be held on March 17. It is expected that the project will be undertaken under the program of the Civil Works Administration.

KINSMAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kinsman), Trumbull County, Ohio.—*BONDS VOTED.*—At an election held on Feb. 27—V. 138, p. 1427—the proposal to issue $45,000 school building construction bonds was approved by a vote of 202 to 66. Issue will bear interest at not to exceed 6% and mature semi-annually. It has not been determined as to when offering of the bonds will be made.

LAUREL, Sussex County, Del.—*BONDS VOTED.*—At an election held on Feb. 20 the voters approved of issuing $7,500 water system bonds by a vote of 46 to 4.

KILGORE, Gregg County, Tex.—*BOND DISPOSAL CONTEMPLATED.*—It is stated by the City Secretary that the $150,000 street paving bonds approved by the voters on Jan. 23—V. 138, p. 897, will be purchased by the Federal Government.

LATHAM WATER DISTRICT (P. O. Newtonville), Albany County, N. Y.—*BOND OFFERING.*—Harry D. Carlson, Supervisor of the Town of Colonie, will receive sealed bids until 12 m. on March 20 for the purchase of $374,000, not to exceed 6% interest coupon or registered water bonds. Dated Feb. 1 1934. Denom. $1,000. Due Feb. 1, as follows: $14,000 in 1939 and $15,000 from 1940 to 1963, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) payable at the New York State National Bank, Albany. The District's counsel, Walton, Wood & McAffer of Albany, will certify as to the validity of the proceedings relative to the organization of the District and the issuance and sale of the bonds, and a copy of their approving opinion will be furnished the successful bidder for the issue. Financing is being done in accordance with the provisions of Chapter 654, Laws of 1933. The bonds will be prepared under the supervision of the New York State National Bank, Albany, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the Supervisor.

LEE COUNTY (P. O. Fort Madison), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received at 3 p. m. on March 16, by the County Treasurer, for the purchase of a $495,000 issue of primary road refunding bonds. Due as follows: $50,000, 1944; $74,000, 1945 to 1949, and $75,000 in 1950. All other details are as given under Black Hawk County on a preceding page.

LIMA, Allen County, Ohio.—*BONDED DEBT.*—A report recently completed by Clyde Welty, City Auditor, points out that the bonded debt of the municipality at Jan. 1 1934 was $4,821,841.05, representing a net reduction of $18,434.95 under the amount on the same date a year earlier. Although $118,200 worth of bonds were retired during 1933, new emissions in the same period totaled $99,766.05. The latter sum consists of $84,766.05 poor relief deficiency and $15,000 hospital bonds. The debt of the City on Jan. 1 1934 was made up as follows: waterworks, $708,000; general debt, $3,605,266.05, and special assessment debt of $508,575.

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 42 (P. O. Dietrich), Ida.—*BONDS VOTED.*—At a recent election the voters are said to have approved the issuance of $4,000 in school gymnasium bonds.

LOMAX TOWNSHIP (P. O. Lomax), Henderson County, Ill.—*BONDS VOTED.*—The proposal to issue $2,000 6% road bonds, submitted for consideration of the voters at an election held on Feb. 24—V. 138, —was approved by a vote of 268 to 4. Issue will mature $200 annually, beginning June 1 1935.

LONG BEACH, Nassau County, N. Y.—*HOLDERS DEMAND PAYMENT OF $455,000 NOTES.*—Robert E. Miller, representing a protective committee of the holders of $455,000 tax anticipation notes, in a letter sent to the City administration on March 1 stated that unless immediate payment of the notes is made, the committee would forthwith institute suit for collection, reports the Brooklyn "Eagle."

LOOGOOTEE, Martin County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until March 17 for the purchase of $4,000 bonds.

LOUISIANA, State of (P. O. Baton Rouge).—*VALIDITY OF BONDS TO BE TESTED.*—The validity of a proposed $5,000,000 bond issue by the State Highway Commission will be passed on by the State Supreme Court, due to an appeal filed with the Court recently by the Attorney-General from a lower court decision. The Highway Commission intends to use the bonds to finance the building of a Mississippi River Bridge at Baton Rouge. The Attorney-General filed suit for the State, attacking the legality of the bonds under the State Constitution.

(A Public Works Administration allotment of $7,000,000 for this project has already been announced—V. 137, p. 4559.)

LOWER MILFORD TOWNSHIP SCHOOL DISTRICT (P. O. Hosensack), Lehigh County, Pa.—*BOND SALE.*—An issue of $10,000 4% funding bonds has been sold at a price of par to the Emaus National Bank of Emaus. Due Nov. 15 1943. The bonds were approved on Nov. 1 1933 by the Pennsylvania Department of Internal Affairs.—V. 137, p. 3526.

LUCAS COUNTY (P. O. Toledo), Ohio.—$525,000 *BOND SALE VOIDED.*—The tentative sale to the Huntington National Bank of Columbus of the $525,000 6% emergency relief bonds, for which the two optional bids submitted on Feb. 15 were rejected—V. 138, p. 1428, was voided on Feb. 28 as a result of an opinion by Squire, Sanders & Dempsey of Cleveland, that the maturity schedule had not been established according to law and would have to be revised. The bank had offered to purchase the issue at par and accrued interest, subject to the favorable opinion of the attorneys as to the validity of the bonds. Proceeds of the sale were to be applied to the retirement of notes which matured on March 1 and are held by the Toledo Trust Co., it is said.

LYNCHBURG, Campbell County, Va.—*BOND SALE BY PWA.*—The $200,000 4% coupon or registered semi-annual water supply bonds offered by the Public Works Administration on March 6—V. 138, p. 1428—were awarded jointly to the Chase National Bank of New York, and Brown, Goodwin & Co. of Washington, D. C., at a price of 101.75, a basis of about 3.78%. Dated Nov. 1 1933. Due from Nov. 1 1936 to 1950.

The following is an official list of the other bids received for the above bonds:

Names of Other Bidders—	*Price Bid.*
City Co. of New York, N. Y. C.	$203,399.80
Halsey, Stuart & Co., Chicago	202,700.00
Frederick E. Nolting & Co., Richmond	202,311.77
Scott & Stringfellow, Richmond	202,212.75
Mason-Hagan, Inc., Richmond	201,620.00
First of Boston Corp., New York City	201,440.00
The Richmond Corp., Richmond, et al	201,261.67
F. W. Craigey & Co., Richmond	201,218.00
Robert Garrett & Sons, Baltimore	200,934.00

McCOOK COUNTY (P. O. Salem), S. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 19, by E. D. Aldrich, County Auditor, for the purchase of a $93,000 issue of coupon court house construction bonds. Interest rate is not to exceed 4%, payable F. & A. Denom. $1,000. Dated Feb. 1 1934. Due on Feb. 1 as follows: $5,000, 1937 to 1952, $6,000 in 1953 and $7,000 in 1954. Bonds to be payable at the office of the County Treasurer, or at the county's fiscal agency, New York, or at such place as may be designated, or required by the purchaser of the bonds. Optional on and after Aug. 1 1936. Coupon bonds, registerable as to principal only.

(The Public Works Administration has approved an allotment of $116,000 for this project.—V. 138, p. 360.)

MACKINAW TOWNSHIP (P. O. Mackinaw) Tazewell County, Ill.—*BOND ISSUE APPROVED.*—A proposal providing for the issuance of $6,000 road bonds was approved by a vote of 230 to 55 at an election held on Feb. 20.

MAGIC CITY CONSOLIDATED SCHOOL DISTRICT NO. 32 (P. O. Wheeler), Wheeler County, Tex.—*BONDS APPROVED.*—The Attorney-General is said to have recently approved the issuance of $16,000 in 5% school house bonds. Dated Feb. 15 1934. Due from Feb. 15 1935 to 1974, optional in five years.

MAHNOMEN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Mahnomen), Minn.—*BONDS AUTHORIZED.*—The issuance of $40,000 in 4½% series A and B refunding bonds is said to have been authorized recently. The bonds are in series of $20,000 each. Denom. $1,000. Dated March 1 1934. Due on March 1 as follows: Series A $1,000, 1937 to 1952 and $2,000 in 1953 and 1954. Series B matures in the same manner. Payable at the First National Bank & Trust Co. in Minneapolis.

MAHONING COUNTY (P. O. Youngstown), Ohio.—$450,000 *BONDS ALL SOLD.*—Lowry Sweney, Inc., of Columbus, which purchased on Feb. 26 an issue of $450,000 6% poor relief bonds at 100.30, a basis of about 5.84%—V. 138, p. 1609—made public announcement on Feb. 28 that the entire issue had been re-sold. Disposition of the bonds was made at prices to yield 4.75% on the block of $141,000 due in 1935; 5% on the 1936 maturity of $150,000, and 5.10% on the $159,000 bonds which mature in 1937. The bonds are dated March 1 1934 and payable from the proceeds of a selective sales tax levied by the State from Jan. 1 1934 to June 30 1936.

MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.—*BOND OFFERING.*—Bert C. McCulloch, Town Supervisor, will receive sealed bids until 4:30 p. m. on March 16 for the purchase of $343,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$169,000 sewer funding bonds. Due Feb. 1 as follows: $15,000 from 1935 to 1940 incl.; $20,000, 1941 to 1943 incl. and $19,000 in 1944. Legal opinion of Hawkins, Delafield & Longfellow of New York to be furnished.

110,000 general bonds. Due $11,000 annually on Feb. 1 from 1935 to 1944 incl. Legal opinion of Hawkins, Delafield & Longfellow of New York to be furnished.

64,000 Pine Brook improvement bonds. Due Feb. 1 as follows: $2,000 from 1938 to 1945 incl.; $3,000 from 1946 to 1961 incl. Legal opinion of Caldwell & Raymond of New York to be furnished.

Each issue is dated Feb. 1 1934. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the National City Bank, New York. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal.

MANSFIELD, Bristol County, Mass.—*TEMPORARY LOAN.*—Brown Bros., Harriman & Co. of Boston were awarded a $50,000 revenue anticipation loan at 1.92% discount basis. Due Nov. 5 1934. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
Brown Bros., Harriman & Co. (Purchaser)	1.92%
First National Bank, Mansfield	1.96%
Faxon, Gade & Co	1.97%
F. S. Moseley & Co	1.99%
New England Trust Co	2.04%
Merchants National Bank of Boston	2.84%

MARATHON COUNTY (P. O. Wausau), Wis.—*BOND SALE DETAILS.*—In connection with the sale of the $50,000 county bonds to the Milwaukee Co. of Milwaukee—V. 138, p. 1609—it is now stated that the bonds bear 5% interest and mature on July 1 1939. They were sold at a price of 102.75, giving a basis of about 4.44%.

MARION, Marion County, Ind.—*WARRANT OFFERING.*—Sealed bids will be received by the City Clerk until 10 a.m. on March 16 for the purchase o $25,000 time warrants.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—The $22,500 coupon poor relief bonds offered on March 5—V. 138, p. 1609—were awarded as 4¾s to Seasongood & Mayer of Cincinnati, at par plus a premium of $36.75, equal to 100.16, a basis of about 4.625%. Dated Feb. 1 1934 and due as follows: $4,500 Sept. 1 1934; $4,500 March and Sept. 1 1935 and 1936. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Seasongood & Mayer (purchaser)	4¾%	$36.75
Ryan, Sutherland & Co	4¾%	36.00
Banc Onio Securities Co	5%	51.75
National City Bank & Trust Co. and the Fahey Banking Co., jointly	6%	123.75

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BOND OFFERING.*—Bids will be received until 10 a. m. on March 15, by the County Treasurer, for the purchase of an issue of $118,000 primary road refunding bonds. Denom. $1,000. Due as follows: $20,000, 1943, and $14,000, 1944 to 1950. Sealed bids will be received until the hour of sale, at which time open bids will be considered. The purchaser must furnish the blank bonds and the county will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the amount of bonds offered, payable to the County Treasurer, must accompany the bid.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Sealed bids addressed to the County Treasurer will be received until 2 p. m. on March 17 for the purchase of $4,598.91 Melvin Huffer ditch construction bonds.

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

MARSHALLTOWN, Marshall County, Iowa.—*MATURITY.*—The two issues of bonds aggregating $69,000, that were purchased by the Carleton D. Beh Co. of Des Moines as 4¼s, at a price of 100.47—V. 138, p. 1609—mature as follows:

$44,000 improvement fund bonds. Due on Nov. 1 as follows: $2,000, 1938 to 1945; $3,000, 1946 to 1949, and $4,000 from 1950 to 1953.

25,000 sewer fund bonds. Due on Nov. 1 as follows: $1,000, 1937 to 1940; $2,000, 1941 to 1949, and $1,000, 1950 to 1952.

Net income basis of about 4.20%.

MASSACHUSETTS.—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in Massachusetts 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.

MASSACHUSETTS (State of).—$3,000,000 *NOTES SOLD.*—Charles F. Hurley, State Treasurer, made award on March 9 of $3,000,000 refunding notes to the Bankers Trust Co. of New York, which bid a price of par plus a premium of $111, based on an interest rate of 0.68%. The notes, issued in accordance with Chapter 49 of Acts of 1933, creating an emergency finance board, bear date of March 15 1934 and mature on March 1 1935. The issue was eagerly contested for, the second high bidders, the Guaranty Company of New York and the Merchants National Bank of Boston, having offered par plus a premium of $30 also for the notes at 0.68% interest. A summary of the other bids for the issue is as follows: Bank of the Manhattan Co. bid was .71 of 1%. Salomon Bros. & Hutzler bid .80 of 1% plus $37 premium. Halsey, Stuart & Co., Inc., Graham, Parsons & Co., J. & W. Seligman & Co., Newton, Abbe & Co., Tyler, Butterick & Co., E. H. Rollins & Sons, Inc., Hemphill, Noyes & Co. and Washburn, Frost & Co. bid .80 of 1% plus $10. City Co. of New York, Inc., and Shawmut Co. bid .83 of 1%. First of Boston Corp. bid .84 of 1% plus $17. First National Bank, F. S. Moseley & Co., Brown Bros. Harriman & Co., Kidder, Peabody & Co., Stone & Webster and Blodget, Inc., and Arthur Perry & Co. bid .99 of 1% plus $7 premium. Chase National Bank and Lee, Higginson Corp. bid 1% plus $17. State Street Trust Co. bid 1.07% and Estabrook & Co., 1.14%.

MECHANICVILLE, Saratoga County, N. Y.—*BOND OFFERING.*—Edward J. Hunt, Commissioner of Accounts, will receive sealed bids until 4 p. m. on March 13 for the purchase of $49,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$40,000 public welfare bonds. Due Sept. 1 as follows: $4,000 from 1935 to 1939 incl. and $5,000 from 1940 to 1943 incl.

9,000 general city bonds. Due $1,000 on Sept. 1 from 1935 to 1943 incl.

Each issue is dated March 1 1934. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & S.) payable in lawful money of the United States at the Adirondack Trust Co., Saratoga Springs, or at the Guaranty Trust Co., New York City. A certified check for $1,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*BONDS NOT SOLD.*—It is reported by the Secretary of the Local Government Commission that the $354,000 4% semi-annual school bonds tentatively announced for sale recently—V. 138, p. 1609—were offered on March 6 and no bids were received. Dated March 1 1934. Due from March 1 1936 to 1959.

MEDFORD, Middlesex County, Mass.—*BOND OFFERING.*—Sealed bids addressed to the City Treasurer will be received until 12 m. on March 12 for the purchase of $35,000 water main bonds, dated March 1 1934 and due serially from 1935 to 1949 incl. Rate of interest to be named by the bidder.

MEIGS COUNTY (P. O. Pomeroy), Ohio.—*BOND SALE.*—The Clerk of the Board of County Commissioners reports the sale of $30,000 5¼% poor relief bonds at a price of par, to the Farmers Bank & Savings Co. of Pomeroy.

MERRILL, Klamath County, Ore.—*FEDERAL FUND APPLICATION FILED.*—It is said that an application has been filed in Washington recently by the State Advisory Board of the Public Works Administration for $30,000 in Federal funds to construct a water system in this town.

MERRIMACK COUNTY (P. O. Concord), N. H.—*BOND SALE.*—The $115,000 4% Almshouse and House of Correction bonds offered on March 8—V. 138, p. 1428—were awarded to the N. W. Harris Co., Inc., of Boston, at par plus a premium of $5,876.50, equal to 105.11, a basis of about 3.38%. Dated Dec. 15 1933 and due on Dec. 15 as follows: $7,000 from 1935 to 1941, incl., and $6,000 from 1942 to 1952, incl. The following is a list of the other bids received at the sale:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Brown Bros., Harriman & Co	104.524	Arthur Perry & Co	103.423
Chas. W. Tobey & Son, Manchester	104.2293	Whiting, Weeks & Knowles	103.30
Halsey, Stuart & Co	104.05	Bankers Trust Co., N. Y	103.21
E. H. Rollins & Sons	103.8177	First of Boston Corp	102.604
City Company	103.7699	Burr, Gannett & Co	102.37
Ballou, Adams & Whittemore	103.5711	Coffin & Burr	102.22
		Paine, Webber & Co	102.08
		National Shawmut Bank	101.70
		F. L. Putnam & Co	101.53

MERRIMAN, Cherry County, Neb.—*BONDS VOTED.*—At an election held on Jan. 26 the voters approved the issuance of $13,650 in water works system bonds, according to the Village Clerk. Int. rate not to exceed 6%.

MEMPHIS, Shelby County, Tenn.—*SINKING FUND TO PURCHASE BONDS.*—We are informed by the City Clerk that the City Council has approved the issuance of $200,000 in water bonds and that they will probably be taken over by the city sinking fund.

MIDDLEBURG HEIGHTS (P. O. Berea), Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—May A. Lorman, Village Clerk, states that at the offering of $298,583.35 6% refunding bonds on March 3—V. 138, p. 1263—the only bid received was that of the S. H. Kleinman Realty Co. of Cleveland, which purchased bond No. 2 in amount of $1,000. The bonds are dated Jan. 1 1934 and mature semi-annually on J. & J. 1 from 1936 to 1955 incl.

MILBANK, Grant County, S. Dak.—*MATURITY.*—The $16,000 storm sewer bonds that were purchased by the Farmers & Merchants National Bank of Milbank, as 5s at par—V. 138, p. 1610—are due as follows: $500 in 1938 and 1939, and $1,000 from 1940 to 1954.

MILWAUKIE, Clackamas County, Ore.—*BONDS SOLD.*—The $5,000 issue of 6% semi-ann. civil works bonds that was offered for sale on Feb. 24—V. 138, p. 1428—was purchased by local investors at a price of 95.00, a basis of about 6.70%. Dated Feb. 23 1934. Due $500 from Feb. 23 1939 to 1948, inclusive.

MINNESOTA, State of (P. O. St. Paul).—*SINKING FUND BOND SALE.*—A $691,500 issue of 3% State of Virginia "Century" bonds was purchased from the State Sinking Fund on March 7 by a syndicate composed of Phelps, Fenn & Co. of New York, the Mercantile Commerce Co. of St. Louis, the Mercantile Trust Co. of Baltimore, the Richmond Corp. of Richmond, the Wells-Dickey Co., and Justus F. Lowe & Co., both of Minneapolis, at a price of 95.679, a basis of about 3.16%. Due on July 1 1991.

In connection with the above sale notice we give the following report from the New York "Herald Tribune" of March 8:

"Phelps, Fenn & Co. and associates were the successful bidders yesterday for a total of $691,500 bonds of the Commonwealth of Virginia, which were held as investments by the State of Minnesota. Six banking syndicates were invited by the Minnesota Investment Board to submit tenders for the securities, which are so-called Century 3s, issued by Virginia in 1892 and maturing 1991.

"The successful tender was 96.67, and the bankers are re-offering the bonds at 96¾, to yield close to 3⅛%. The re-offering was highly successful and books were closed within one hour. Associates of Phelps, Fenn & Co. in this transaction are the Mercantile Commerce Company, the Merchants Trust Company, of Baltimore, the Richmond Corporation, Wells-Dickey Company, and Justus F. Lowe & Co.

"Second highest bidder for the bonds was a syndicate headed by the City Company of New York, and including Scott & Stringfellow and the Northwestern National Bank and Trust Co. This group offered 95.6099. A bid of 95.19 was submitted by Darby & Co., and Allison Williams & Co., jointly.

F. S. Moseley & Co. and the First National Bank and Trust Company of Minneapolis bid 94.68. A figure of 94.655 was named by the Chase National Bank, the First of Boston Corporation and Mason-Hagen, Inc. The final tender was 94.30, named by the Guaranty Company in association with Salomon Bros. & Hutzler, Eldredge & Co., and Frederick E. Nolting & Co."

MISSOURI, State of (P. O. Jefferson City).—*BOND ELECTION DETAILS.*—In connection with the report given in V. 138, p. 1428, of the $15,000,000 proposed bond issues to be voted on at the May 15 election, we give the following report from the Kansas City "Star" of Feb. 22:

In connection with the above report we quote in part as follows from the Kansas City "Star" of Feb. 21.

"Governor Park to-day announced he would call a special election May 15 for a vote on the $10,000,000 bond issue for rehabilitation of the penal and eleemosynary institutions authorized by the recent special session of the State Legislature.

"The date was fixed to coincide with a $16,000,000 bond election in St. Louis and will save that city about $75,000 in election expenses. Engineers and architects have drawn plans for expenditure of the bond money should the issue be approved. There will be about $12,500,000 available, as the State expects to obtain an outright grant of about $2,500,000 from the Federal Public Works Administration.

"The application for the funds was made last December. The bonds, if approved, will be pledged to the Reconstruction Finance Corporation for a loan of the $10,000,000 so the entire program can be started at once."

MONMOUTH COUNTY (P. O. Freehold), N. J.—*FACES $550,000 BOND MATURITY.*—Frederick P. Reichey, Director of the Board of Freeholders, stated on March 1 that the county will be $200,000 short of the amount required to meet a $550,000 bond issue maturing on March 15. An effort will be made to have the Victor Talking Machine Co., holder of $92,000 of the bonds, to take a part payment on the amount due and extend time on the remaining obligations, it is said. Representatives of local municipalities, who conferred with the Freeholders, pledged the payment of $80,000 in taxes for the first quarter of 1934.

MONROE COUNTY (P. O. Rochester), N. Y.—*BIDS REJECTED.*—All of the bids submitted at the offering on March 6 of $2,750,000 not to exceed 6% interest coupon or registered bonds—V. 138, p. 1610—were rejected. A syndicate headed by Lehman Bros. of New York, with an offer of par plus a slight premium for the bonds as 5¾s, was high bidder. Other members of the group included Ladenburg, Thalmann & Co. Manufacturers & Traders Trust Co.; Salomon Bros. & Hutzler; Phelps, Fenn & Co.; Kean, Taylor & Co.; George B. Gibbons & Co.; Hemphill, Noyes & Co.; Sage, Rutty & Steele, Inc., and Schoellkopf, Hutton & Pomeroy. Banking groups within the county also submitted several bids for the bonds. The obligations are expected to be reoffered at a later date. The total amount includes $2,150,000 tax revenue bonds, due from 1935 to 1939 incl., and two $300,000 issues of general bonds of 1934, each due $60,000 annually from 1940 to 1944 incl.

NEW OFFERING PLANNED.—March 15 has been set as a tentative date on which new bids for the above bonds will be considered.

MONTICELLO, Drew County, Ark.—*PWA ALLOTS FUNDS.*—The Public Works Administration recently announced an allotment of $25,000 for municipal building and jail construction. The cost of labor and material totals approximately $23,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MORRIS SCHOOL DISTRICT NO. 1 (P. O. Morris), Stevens County, Minn.—*BONDS VOTED.*—At the election held on March 6 (V. 138, p. 1610) the vote was heavily favorable toward the issuance of the $15,000 in 4¼% high school addition bonds. Due in from 5 to 20 years. It is stated that the money will probably be borrowed from the State of Minnesota.

MORTON SCHOOL DISTRICT, Delaware County, Pa.—*BOND ISSUE APPROVED.*—The Pennsylvania Department of Internal Affairs on Feb. 27 approved an issue of $10,000 school operating expense bonds.

MOUNTAIN VIEW SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 19, by L. E. Lampton, County Clerk, for the purchase of a $10,000 issue of 5% school bonds. Denom. $500. Dated March 1 1934. Due $500 from March 1 1935 to 1954 incl. Prin. and int. (M. & S.) payable at the County Treasury. The bonds will be sold for cash only, at not less than par and accrued interest. A certified check for 3%, payable to the Chairman of the Board of Supervisors, must accompany the bid.

MOUNT PLEASANT, Titus County, Tex.—*BONDS VOTED.*—At the election on Feb. 27—V. 138, p. 1263—the voters approved the issuance of the $30,000 in 5½% street improvement bonds by a wide margin. Due in 20 years. The bonds will be sold in the near future.

MUTUAL, Woodward County, Okla.—*BONDS VOTED.*—At an election held on Feb. 23 the voters are stated to have approved the issuance of $10,615 in electric light transmission line bonds.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE.*—The $3,500,000 coupon or registered bonds offered on March 9—v. 138, p. 1611—were awarded to a syndicate composed of Lehman Bros., Ladenburg, Thalmann & Co., Bancamerica-Blair Corp., Phelps, Fenn & Co., Kean, Taylor & Co., George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., R. H. Moulton & Co., Manufacturers & Traders Trust Co., Wertheim & Co., Darby & Co., Hemphill, Noyes & Co., Adams, McEntee & Co. and the Southside Trust Co. This group paid a price of par for $2,320,000 bonds, due from 1935 to 1942, incl., as 5¾s, and $1,180,000, due from 1943 to 1954, incl., as 4¾s. The net interest cost of the financing to the County is about 5.16%. The sale consisted of:

$1,250,000 tax revenue bonds of 1933. Due $250,000 annually on March 15 from 1935 to 1939, incl.

1,250,000 emergency relief bonds. Due $250,000 annually on March 15 from 1940 to 1944, incl.

1,000,000 land purchase bonds. Due March 15 as follows: $40,000 from 1935 to 1944, incl., and $60,000 from 1945 to 1954, incl.

Each issue is dated March 15 1934. The successful group also submitted an alternate bid of 100.02 for all of the bonds as 5¼s.

Statistical Data Based Upon Compilation of Total Net Indebtedness Including Special Districts and School Districts as at Dec. 31 1933.

	Amount of Indebtedness.	*Pop'n 1930 Federal Census.*	*Per Capita.*	*Ratio of Net Debt to Assessed Valuat'n*	*Net Debt per $1,000 of Assessed Valuat'n*	*Assessed Valuation.*
Net County indebtedness	$42,606,859.43	303,053	$140.59	4.34	$43.41	$981,586,616
*Total net indebtedness of each town and city including all special districts & school districts:						
Town of Hempstead	34,798,561.30	186,735	186.35	6.38	63.86	544,948,523
Town of North Hempstead	13,370,420.12	62,202	214.95	5.82	58.29	229,358,414
Town of Oyster Bay	6,431,218.51	36,869	174.43	5.03	50.36	127,684,626
xCity of Glen Cove	1,127,000.00	11,430	98.60	.39	3.98	28,305,786
xCity of Long Beach	4,855,643.72	5,817	834.73	9.46	94.67	51,289,267
	$60,582,843.65	303,053				$981,586,616
zTotal net indebtedness of the County including special districts and school districts	$103,189,703.08	303,053	$340.50	10.51	$105.13	$981,586,616

**Note.*—The total net indebtedness of the towns includes villages, special districts and school districts, less public utility bonds and sinking funds. It excludes indebtedness for city purposes.

x*Note.*—The indebtedness of the cities includes bonds for city purposes only, less sinking funds. It excludes school districts which were included in the entire indebtedness of the town in which the city is located.

z*Note.*—The total net indebtedness of Nassau County includes school districts and all special districts such as incorporated villages, fire, water, sewers, sidewalks, paving, parks, sanitary and garbage, and towns, less indebtedness for public utilities and sinking funds.

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

NASHVILLE, Davidson County, Tenn.—*FEDERAL LOAN APPLICATION FILED.*—It is stated by the City Clerk that an application has been made to the Public Works Administration for a bond purchase contract and grant on all the nine bond projects that were approved by the voters on Nov. 16—V. 137, p. 3870—and is now pending approval.

NEWARK, Essex County, N. J.—*PWA REJECTS REQUEST FOR UTILITY PLANT ALLOTMENT.*—Mayor Ellenstein recently informed the Newark Taxpayers' Association of the rejection by the Public Works Administration of the tentative application for a loan and grant of $30,000,000 to provide for the construction of a municipal electric power plant.

NEWCASTLE, Young County, Tex.—*FEDERAL FUND ALLOTMENT.*—An allotment of $38,000 for sewer system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $35,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

NEWCOMERSTOWN, Tuscarauas County, Ohio.—*NOTES AUTHORIZED.*—The Village Council recently passed an ordinance providing for the sale of $3,800 notes in anticipation of the issuance of a like amount of sewer construction bonds. The notes will be dated March 1 1934, bear interest at not more than 6% and mature March 1 1936. The bonds, when issued, will be dated March 1 1936, pay 6% interest and mature $380 annually on March 1 from 1937 to 1946 incl.

NEW ORLEANS, Orleans Parish, La.—*PROPOSED BOND ISSUE REDUCED.*—The following report on a contemplated bond election in this city is taken from the "Wall Street Journal" of March 8:

"Because of the necessity of further economy, the Commission Council of New Orleans has called off plans to submit a $4,000,000 bond issue to the people for PWA projects. The $4,000,000 proposal in turn was a reduction of original plans calling for about $8,000,000. The city now will submit to the people a bond issue of $1,800,000 for sewerage and water extensions. Counting the grant, this will make possible $2,500,000 of PWA financing.

"If this bond issue is carried, it will probably be the city's only financing for 1934. The PWA plans abandoned included a $1,000,000 city hall, a new fire alarm system, a hospital, and other municipal works. What the attitude will be towards the proposed $1,800,000 bond issue is not yet clearly indicated. Government overnead in New Orleans has been reduced 16.4% during the past four years. Total taxes levied in 1933 was $13,208,836. This compares with $15,176,389 in 1930—the high year.

"Early last year the last of a $750,000 bond issue put out by New Orleans for unemployment relief was exhausted. Since then tne relief has come from the Federal Government. City of New Orleans bonds outstanding on Jan. 2 1934 totaled $52,266,000, a reduction of $4,556,000 from Dec. 31 1930. The Whitney National Bank and the American Bank & Trust Co. have contracts with the city to lend it 36% for current needs against tax collections. The February payroll was delayed a couple of days, while city officials worked out an acceptable plan for securing the necessary advances from banks. The bankers told tne city authorities that the most rigid economy must be exercised and there are now reports that the payroll will be cut 25%. These reports are not confirmed by city authorities, who say they don't know what the cut will be."

NEW ROCHELLE, Westchester County, N. Y.—*BOND OFFERING.* Walter J. Brennan, Director of Finance, will receive sealed bids until 2 p.m. on March 13 for the purchase of $172,000 coupon or registered municipal improvement bonds. Dated March 1 1934. Denom. $1,000. Due March 1 as follows: $21,000 from 1937 to 1943, incl., and $25,000 in 1944. Prin. and semi-ann. int. payable at the City Treasurer's office. Bidder to name the rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., N. Y. City, 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, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

NEW YORK, N. Y.—*FEBRUARY FINANCING INCLUDES SINKING FUND PURCHASE OF $5,000,000 BONDS.*—The City borrowed $50,036,500 during the month of February. This figure includes $5,000,000 4% special revenue bonds of 1934 which were sold to the sinking funds as follows: $3,500,000 due May 1 1935 and $1,500,000 April 15 1935. The balance of the total for the month is made up as follows:

$30,000,000 4% revenue bills of 1934.	Due May 10 1934.
10,000,000 4% revenue bills of 1934.	Due May 15 1934.
5,000,000 4% revenue bills of 1934.	Due May 15 1934.
36,500 4% revenue notes, due Nov. 1 1936, callable at any time, exchanged for a like amount of matured revenue bills.	

NEW YORK, N. Y.—*CHARTER AMENDMENTS INTRODUCED IN LEGISLATURE.*—Under the provisions of bills introduced in the State Legislature on Feb. 19, the City's charter is amended so as to permit the issuance and sale of corporate stock notes in order that the municipal administration may take full advantage of the opportunity to finance various projects through the sale of such obligations to the Public Works Administration.

NEW YORK (State of).—$5,000,000 *NOTES SOLD.*—The Manufacturers & Traders Trust Co. of Buffalo is reported to have purchased an issue of $5,000,000 notes, bearing interest at one-half of 1%. Dated March 1 1934 and due on June 1 1934.

NORFOLK, Madison County, Neb.—*BOND SALE.*—A $66,000 issue of refunding bonds is said to have been purchased recently by the Kirkpatrick-Pettis-Loomis Co. of Omaha.

NORTHFIELD, Washington County, Vt.—*BOND OFFERING.*—Robert I. Lamson, Village Treasurer, will receive sealed bids until 4 p.m. on April 2 for the purchase of $35,000 4% sewer bonds. Dated April 1 1934. Denom. $1,000. Due April 1 as follows: $2,000 from 1935 to 1951 incl. and $1,000 in 1952. Principal and interest (A. & O.) payable at the Northfield National Bank, Northfield. Legal opinion by George B. Young, general counsel of the National Life Insurance Co. of Vermont.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston was awarded on March 8 a $150,000 revenue-anticipation loan at 1.87% discount basis. Due Nov. 9 1934. Bids for the loan were as follows:

Bidder—	*Disct. Basis.*
F. S. Moseley & Co. (purchaser)	1.87%
Bond & Goodwin	2.17%
W. O. Gray & Co	2.29%
Merchants National Bank	2.37%
N. W. Harris Co., Inc	2.40%
Faxon, Gade & Co	2.50%

NORTHBRIDGE, Worcester County, Mass.—*AWARD OF TEMPORARY LOAN.*—The Second National Bank of Boston recently purchased a $50,000 revenue anticipation loan at 1.25% discount basis. Due Nov. 22 1934. Bids for the issues were as follows:

Bidder—	*Discount Basis*
Second National Bank (Purchaser)	1.25%
Merchants National Bank of Boston	1.46%
First of Boston Corp	1.69%
New England Trust Co	1.69%
Tyler, Buttrick & Co	2.22%
F. S. Moseley & Co	2.46%

NORTH BERGEN TOWNSHIP, N. J.—*DEBT PAYMENT PLAN EXPLAINED.*—Paul F. Cullum, Director of Revenue and Finance, recently reported the details of a unique arrangement made with holders of $158,000 school funding bonds of 1932 of the issue of $178,000 outstanding. Under the plan, holders of the bonds agreed to surrender to the Township all of the June 5th interest coupons on the bonds for the years from 1934 to 1939 incl., providing that the Dec. 5 principal and interest charges on the obligations, due in each of the years mentioned, are met by the Township within 30 days of that date in each year. Success of the plan will serve to reduce the interest charge on the bonds from 6 to 3% per annum, according to Dr. Cullum, part of whose remarks on the arrangement are reprinted herewith:

"The surrender of coupons was made with the further understanding that if the Township of North Bergen should fail to meet the maturities of principal and interest maturing Dec. 5 1934 within 30 days thereof, the June 5 coupons of 1934 and all subsequent years would be returned to the bondholder. This same condition to continue to bind the Township of North Bergen for each successive year, up to and including 1939; that is, if the Township of North Bergen should fail to pay the December 5 maturities of any year within 30 days thereof, then it would be obliged to return to the bondholder the June 5 coupons of that year and all subsequent years. If the Township of North Bergen meets the conditions imposed, it will result in reducing the interest rate from 6% to 3% per annum on those bonds of the above-mentioned issue on which the June 5 coupons have been surrendered.

NORTH CAROLINA, State of (P. O. Raleigh).—*FEDERAL FUND APPLICATIONS TO BE FILED.*—The Local Government Commission has approved recently the applications of the following communities to sell their bonds to the Public Works Administration: $45,000 water extension bonds of Statesville; $32,000 Stoneville water system bonds; $39,000 Charlotte City abattoir bonds; $166,000 school bonds of Moore County.

NORTH DAKOTA, State of (P. O. Bismarck).—*CERTIFICATE SALE.*—A $352,000 issue of 5% semi-annual Capitol Building Fund certificates is stated to have been purchased at par on Feb. 26 by the Bank of North Dakota, of Bismarck.

NORTHAMPTON, Northampton County, Pa.—*BOND SALE.*—Hale A. Guss, Borough Manager, states tnat Leach Bros., Inc. of Philadelphia purchased as 4¾s, at par and accrued interest, the issue of $167,000 coupon refunding bonds for which no bids were obtained on Sept. 19 1933. At that time, the investment house obtained a 30-day option on the bonds which was not exercised. The issue was later sold as above noted.

NORTH IRWIN, Pa.—*BOND ELECTION.*—At an election to be held on March 12 the voters will consider the question of issuing $24,000 junior high school building construction bonds.

NORTH PELHAM, N. Y.—*CERTIFICATE ISSUE SOLD.*—The First National Bank of Mount Vernon has purchased an issue of $6,000 certificates of indebtedness, due July 15 1934.

NORWALK SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS VOTED.*—It is stated by the County Clerk that at an election on Feb. 16 the voters approved the issuance of $60,000 in school auditorium bonds. It is also stated that these bonds will be sold to the Federal Government.

ODESSA SCHOOL DISTRICT, New Castle County, Del.—*BONDS VOTED.*—An issue of $13,300 was authorized at an election held recently.

OGDEN, Weber County, Utah.—*BOND SALE.*—It is reported that a $20,000 issue of 4¾% refunding bonds has been purchased recently by Lauren W. Gibbs of Salt Lake City, at a price of 97.00.

OMRO SCHOOL DISTRICT (P. O. Omro), Winnebago County, Wis.—*BONDS VOTED.*—It is stated that the voters recently approved the issuance of $20,000 in school gymnasium and auditorium bonds by a substantial margin. The bonds are said to be pending the approval of the Attorney-General.

ONEONTA, Otsego County, N. Y.—*PROPOSED BOND SALE.*—The Common Council is completing arrangements for the early sale of $375,000 sewage treatment works bonds.

OREGON, State of (P. O. Salem).—*BOND SALE.*—The $460,000 issue of 4¼% coupon semi-ann. Veterans' State Aid gold, Series No. 9 bonds offered for sale on March 8—V. 138, p. 1429—was purchased by a syndicate composed of Lehman Bros., Phelps, Fenn & Co., both of New York, the Wells-Dickey Co. of Minneapolis, and Ferris and Hardgrove, of Spokane, at a price of 98.60, a basis of about 4.42%. 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.

OSAGE CITY, Osage County, Kan.—*BOND ELECTION.*—An election is said to be scheduled for April 3 to vote on the proposed issuance of $64,000 in high school building bonds.

OSWEGO, Clackamas County, Ore.—*BONDS VOTED.*—At an election held on Feb. 26 the voters approved the issuance of $20,000 in bonds, by a count of 159 to 59, which will be the city's share of a proposed $100,000 sanitary sewer system and disposal plant. The remaining $80,000 will come as a CWA project if approval is received from the State Administration.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10 a. m. on March 15 for the purchase of $144,000 6% coupon or registered improvement bonds of 1932. Dated May 1 1932. Denom. $1,000. Due May 1 as follows: $1,000, 1940; $35,000, 1941; $30,000, 1942; $10,000, 1946; $5,000, 1947; $23,000, 1948; $35,000 in 1949 and $5,000 in 1952. These bonds are the unsold portion of an authorized issue of $825,000. Principal and interest (M. & N.) payable in lawful money of the United States at the Second National Bank of Paterson, or at the First National Bank, New York City. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PERCY, Randolph County, Ill.—*PWA ALLOTMENT.*—In allotting $35,000 for water works construction, the Public Works Administration made provision for a grant equal to 30% of the approximately $31,000 to be expended for labor and materials. The balance is a loan, secured by 4% revenue bonds

PIERCE COUNTY SCHOOL DISTRICT NO. 319 (P. O. Tacoma), Wash.—*BOND AWARD DEFERRED.*—It is stated by the County Treasurer that the only bid received on March 3 for the $10,000 not to exceed 6% school bonds—V. 138, p. 1084—was submitted by the State of Washington, offering par for 5s. The bid was taken under advisement for 30 days. Due in from 2 to 10 years.

PIKE COUNTY (P. O. Waverly), Ohio.—*BOND OFFERING.*—C. W. Penn, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on March 22 for the purchase of $20,000 6% poor relief bonds. Dated March 1 1934. Due as follows: $3,800, 1934; $3,900 March and $4,000 Sept. 1 1935; $4,100 March and $4,200 Sept. 1 1936. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Commissioners, must accompany each proposal.

PIKE TOWNSHIP (P. O. Curwensville), Clearfield County, Pa.—*BOND ISSUE APPROVED.*—The Pennsylvania Department of Internal Affairs on Feb. 27 approved an issue of $2,000 bonds, to be sold as a means of financing school operations.

POMEROY SCHOOL DISTRICT (P. O. Pomeroy), Calhoun County, Iowa.—*BONDS VOTED.*—At the election held on Feb. 28—V. 138, p. 1264—the voters approved the issuance of the $48,000 in school building bonds according to the District Secretary.

POMEROY SCHOOL DISTRICT (P. O. Pomeroy), Garfield County, Wash.—*BONDS VOTED.*—At a recent election the voters are said to have approved the issuance of $10,000 in school site bonds by a wide margin.

PORTER TOWNSHIP (P. O. Bethlehem), Northampton County, Pa.—*BOND ELECTION.*—At an election to be held soon the voters will consider the question of issuing $33,939.15 school consolidation bonds.

PORTLAND, Multnomah County, Ore.—*BONDS CALLED.*—The City Treasurer is said to be calling for payment on April 1, the following 6% bonds: Nos. 44501 to 44529 of improvement bonds, dated Feb. 1 1928; also Nos. 44530 to 44579 of improvement bonds, dated Apr. 1 1928.

PRINCESS ANNE, Somerset County, Md.—*BOND OFFERING.*—The City Clerk states that sealed bids will be received until April 17 for the purchase of $23,000 5% refunding bonds, due $1,000 annually on Jan. 1 from 1936 to 1958, incl.; subject to call after 10 years. The issue was approved by a vote of 195 to 68 at an election held on Feb. 6.

PRINCETON SCHOOL DISTRICT, Mercer County, N. J.—*BONDS VOTED.*—A vote of 159 to 36 was cast at the election on Feb. 13 in favor of the proposal calling for the issuance of $85,000 school building construction bonds.

PULASKI, Oswego County, N. Y.—*BONDS AUTHORIZED.*—The Village Board on Feb. 15 passed a resolution providing for the issuance of $60,000 water supply bonds. Issue will be in $500 denoms. and mature as follows: $2,000 from 1935 to 1938 incl. and $4,000 from 1939 to 1951 incl.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—*BOND ISSUE AUTHORIZED.*—The State Tax Commission has authorized the County to issue $4,850 poor relief bonds. The time for collection of taxes has been extended to March 20.

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

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE.*—The $1,200,000 issue of public welfare, series B bonds offered for sale on March 5—V. 138, p. 1265—was awarded to a syndicate composed of Blyth & Co., Kelley, Richardson & Co., and Roosevelt & Weigold, all of New York, as 4s, at a price of 100.61, a basis of about 3.88%. Dated March 1 1934. Due from March 1 1935 to 1944 incl.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription priced to yield from 2.00 to 3.90%, according to maturity. These bonds are exempt from all Federal income taxes and in the opinion of counsel they are legal investment for savings banks and trust funds in New York. They are said to be direct general obligations of the entire county.

The following is an official tabulation of the bids received:

Name—	*Interest Rate.*	*Premium.*
*Blyth & Co., Inc., Kelley, Richardson & Co. and Roosevelt & Weigold	4%	$7,352.50
Harris Trust & Savings Bank, Chicago, and Boatmen's National Bank, St. Louis	4%	4,368.00
The City Co. of New York, Inc., Mercantile Commerce Co., Pressprich & Co. and Kalman & Co	4%	1,687.00
Wells-Dickey Co., Phelps, Fenn & Co., R. L. Day & Co. and Stone & Webster & Blodget, Inc	4¼%	9,710.00
Guaranty Co. of New York, First of Boston Corp., First National Bank of St. Paul and Stern Brothers & Co	4¼%	7,860.00
The First National Bank of Chicago, The Northern Trust Co., The First Wisconsin Co., The First of Michigan Corp. and Thrall West & Co	4¼%	6,847.00
Lehman Brothers, Estabrook & Co., Kean, Taylor & Co., The Milwaukee Co. and Piper, Jaffray & Hopwood	4¼%	6,402.00
Halsey, Stuart & Co., Bancamerica-Blair Corp., E. H. Rollins & Sons, Inc., Stifel, Nicolaus & Co. and Williams, Reagan & Co	4¼%	4,200.00

* Award.

RAYMOND, Hinds County, Miss.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $28,000 for sewer construction has been announced by the Public Works Administration. The cost of labor and material totals approximately $26,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

READING, Berks County, Pa.—*BONDS AUTHORIZED.*—The City Council has authorized an issue of $300,000 bonds for street improvements and flood control projects.

RECONSTRUCTION FINANCE CORPORATION.—*REPORT ON DRAINAGE AND IRRIGATION DISTRICT LOANS.*—The following statement was made public by the above Corporation on March 2:

Loans for refinancing two irrigation districts in California, one in each of the States of Washington and Idaho, three levee districts in Texas and one in Illinois, and a drainage district in Louisiana, totaling $1,023,690.35 have been authorized by the RFC, making a total of $29,238,057.42 authorized to date by the Corporation, under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933 as amended.

The nine districts are:

Fair Oaks Irrigation District, Fair Oaks, Calif	$52,800.00
Hot Spring Valley Irrigation Dist., Alturas, Modoc County, Calif	46,185.00
Spokane Valley Irrigation Dist., Spokane, Spokane County, Wash	311,945.70
Monroe Creek Irrigation Dist., Weiser, Washington County, Ida	20,000.00
Sny Island Levee Drainage Dist., Pittsfield, Pike County, Ill	308,259.65
Gravity Sub-Drainage Dist. No. 1 of the First Ward Drainage Dist., New Orleans, Acadia Parish, La	41,000.00
Dallas County Bois d'Arc Island Levee District, Dallas, Dallas County, Tex	125,000.00
Ellis County Levee Imp. Dist. No. 2, Ennis, Ellis County, Tex	106,000.00
Kaufman County Levee Imp. Dist. No 8, Kaufman County, Tex	12,500.00

REPUBLIC, Seneca County, Ohio.—*BONDS AUTHORIZED.*—The Village Council on Feb. 26 passed an ordinance providing for the issuing of $3,500 5% sewer construction bonds. Dated Apr. 1 1934. Due $500 on Apr. 1 from 1935 to 1941 incl. Principal and interest (A. & O.) payable at the Republic Banking Co., Republic.

REYNOLDSVILLE, Jefferson County, Pa.—*BOND OFFERING.*—Bert A. Hoffman, Borough Secretary, will receive sealed bids until 7:30 p.m. on March 16 for the purchase of $18,000 4% coupon municipal building bonds. Dated Dec. 1 1933. Denom. $500. Due serially on Dec. 1 from 1935 to 1963 incl. Interest is payable on J. & D. A certified check for 2% of the bonds bid for, 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. Issue has been approved by the Pennsylvania Department of Internal Affairs.

RICHMOND, Henrico County, Va.—*MUNICIPAL PUBLIC UTILITY PLANT PROPOSED.*—It is stated by the City Clerk that plans have been submitted to the Common Council, calling for the issuance of $5,000,000 in bonds to start the city in the electric light and power business, but he goes on to say that such action is quite improbable.

RICHMOND COUNTY (P. O. Augusta), Ga.—*BOND SALE BY PWA.*—The $162,000 4½% coupon or registered semi-ann. school bonds offered for sale by the Public Works Administration on March 6—V. 138, p. 1430—were jointly purchased by the Chase National Bank and Starkweather & Co., both of New York, at a price of 108.439, a basis of about 3.70%. Dated Jan. 1 1930. Due from Jan. 1 1935 to 1960.

The following is an official list of the other bids received for the above bonds:

Names of Other Bidders—	*Price Bid.*
Norris & Hirshberg, Inc., Atlanta, et al	$175,033.50
Trust Co. of Georgia, Atlanta, et al	175,025.00
J. H. Hilsman & Co., Atlanta, et al	174,265.10
Neillhous, Gaines & Co., Atlanta	172,088.73
Equitable Securities Corp., Nashville, Tenn	169,468.20

RINGGOLD, Catoosa County, Ga.—*BONDS VOTED.*—At a recent election the voters are said to have approved the issuance of $14,500 in bonds, divided as follows: $8,500 school, and $6,000 water bonds.

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—*WARRANTS CALLED.*—The County Treasurer is said to be calling for payment at his office, various county and school district warrants. Interest shall cease on county warrants March 15, and on school warrants March 7.

ROCHESTER, Beaver County, Pa.—*BOND OFFERING.*—John H. Mellor, Borough Treasurer, will receive sealed bids until March 19 for the purchase of $30,000 4¾% coupon bonds. Denom. $1,000. Due annually on April 1, as follows: $3,000 from 1936 to 1941, incl. and $4,000 from 1942 to 1944, incl. Interest is payable in A. & O. A certified check for $250 is required.

ROCHESTER SCHOOL DISTRICT, Beaver County, Pa.—*BOND SALE.*—The issue of $30,000 coupon school bonds offered on Nov. 27 1933—V. 137, p. 3872—was sold later as 5s to the State Teachers' Retirement Fund at Harrisburg, at par plus a premium of $312.50, equal to 101.041 a basis of about 4.80%. Due Nov. 1 as follows: $3,000 from 1935 to 1940, incl., and $4,000 from 1941 to 1943, incl.

ROCKLAND-WESTCHESTER CAUSEWAY AND TUNNEL AUTHORITY, N. Y.—*BILL CREATING THIS UNIT INTRODUCED IN LEGISLATURE.*—A bill was introduced in the State Legislature on Feb. 20 providing for the creation of the above Authority and empowering the members thereof, to be appointed by the Governor, to issue up to $12,500,000 bonds to carry out the purposes of its creation. The bonds would bear interest at not more than 5% and mature in 50 years. Provision is made for public or private sale of the bonds and the setting aside of tolls and revenues to provide for their retirement at maturity. A similar measure was introduced at the special session of the State Legislature last year.—V. 137, p. 1617.

ROME TOWNSHIP SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $26,500 for school building construction includes provision for a grant equal to 30% of the approximately $20,900 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation bonds.

ROUTT COUNTY SCHOOL DISTRICTS (P. O. Steamboat Springs), Colo.—*WARRANTS CALLED.*—The County Treasurer is said to have called for payment at his office on March 9, various school district warrants.

ROYAL, Clay County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $18,000 for water works construction. The cost of labor and material totals approximately $17,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*WARRANT OFFERING.*—Fred P. Crowe, County Auditor, will receive sealed bids until 10 a. m. on March 10 (to-day) for the purchase of $125,000 5% issue No. 1 tax anticipation warrants, dated March 1 1934 and due $62,500 on June and Dec. 1 1934. The warrants, issued in accordance with Chapter 247 of the Acts of 1933, will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis. Proceeds of the sale will be used to meet current municipal expenses, including poor relief claims.

ST. LOUIS, Mo.—*BOND ELECTION.*—In connection with the report given in V. 138, p. 1430, of the bond election scheduled for the spring to vote on the issuance of over $16,000,000 in public improvements, we quote in part as follows from the St. Louis "Globe-Democrat" of Feb. 24:

"The Board of Aldermen yesterday voted unanimously to put before the public on May 15 a $16,100,000 bond issue proposal for public improvements. On this day the public will also ballot on a $10,000,000 State bond issue and a $2,000,000 school bond program.

The board also passed the supplementary budget appropriation of $1,034,437.50 to take care of municipal expenditures until the end of the fiscal year in April. Alderman Golden, Vice-President of the board, took occasion when the measure was voted on to reply to criticism of the Aldermanic Ways and Means Committee by Mayor Dickmann, who charged the appropriation had been handled in a dilatory manner.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Eveleth), Minn.—*BOND ELECTION.*—An election will be held on March 17, according to report, to vote on the proposed issuance of $140,000 in 4¼% junior high school bonds.

ST. PAUL, Ramsey County, Minn.—*BONDS DEFEATED.*—At the election held on March 6—V. 138, p. 718—the voters are said to have rejected the proposition of issuing $10,230,000 in bonds to construct a municipally owned electric plant. We quote in part as follows from a St. Paul dispatch to the "Wall Street Journal" of March 7:

"Proposal to issue $10,300,000 in bonds for the construction of a municipal electric plant and distribution facilities was defeated by a vote of 48,526 to 32,226. The total of more than 80,000 was the largest vote ever recorded at a primary election in this city.

"Sponsors of the bond issue wanted a city plant to compete with the Northern States Power Co., a subsidiary of the Standard Gas & Electric Co., now rendering the entire electric and gas utility services.

"The question came to a vote as a direct result of failure of the city and company officials to agree on a new franchise, to replace the one which expired last year.

Issue May Come Up Again in April.

"The power question, however, is likely to become an issue again next month when on Apr. 24 voters may be asked to approve a franchise acceptable to the company."

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE DETAILS.*—In connection with the sale of the $1,600,000 refunding bonds to a syndicate headed by the First Security Trust Co. of Salt Lake City, at a price of $97,000—V. 138, p. 1431—it is stated by the City Treasurer that the amount of bonds sold was actually $1,675,000, and they bear interest at 4¼%. Due $50,000 from 1943 to 1953 and $1,125,000 in 1954, giving a basis of about 4.48%.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Tex.—*PUBLIC BOND SALE NOT CONTEMPLATED.*—In connection with the report given in V. 138, p. 175, that the city intended to offer for sale the $950,000 unsold portion of school bonds, it is stated by the Business Manager of the Board of Education that it is not the purpose of the Board to offer these bonds for sale to any one except the Federal Government.

SANDERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Thompson Falls), Mont.—*BONDS NOT SOLD.*—The $13,675 school bonds that were offered for sale on Feb. 28—V. 138, p. 1085—were not sold as all the bids were rejected. Interest rate not to exceed 6%, payable semi-annually. The District Clerk reports that the bonds will be sold privately.

SANDUSKY, Erie County, Ohio.—$1,400,000 *PWA FUNDS SOUGHT.*—C. F. Breining, City Treasurer, states that application has been made for a loan of $1,400,000 from the Public Works Administration to finance the construction of a municipal electric light and power plant, as approved by the voters at the general election in November 1933. In its application, the City has asked for a grant of $300,000 toward cost of constructing the project.

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—The $600,000 relief bonds that were offered for sale on March 5—V. 138, p. 1612—were awarded to R. H. Moulton & Co., and Dean Witter & Co., both of San Francisco, jointly, as follows: $45,000 as 5s, maturing on Sept. 1 1936, and $555,000 as 4s, maturing on Sept. 1 as follows: $5,000, 1936, and $50,000 from Sept. 1 1937 to 1947, at par, giving a basis of about 4.05%.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 M. on March 14 for the purchase of $427,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$150,000 series C general bonds. Due $15,000 on March 1 from 1935 to 1944 incl.
132,000 series B general bonds. Due March 1 as follows: $13,000 from 1935 to 1943 incl. and $15,000 in 1944.
95,000 park bonds. Due $5,000 on March 1 from 1935 to 1953 incl.
50,000 series A general bonds. Due $5,000 on March 1 from 1935 to 1944 incl.

Each issue is dated March 1 1934. Denom. $1,000. 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 New York City and Schenectady. A certified check for $8,540, payable to the order of the City, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York, holding that the bonds are valid and binding obligations of the City, for the payment of which a general ad valorem tax may be levied on all taxable properly therein without limitation of rate or amount, will be furnished the successful bidder. Bonds will be delivered on or about Apr. 2 at the Chase National Bank, New York, or at the City Comptroller's office, at the option of the purchaser.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on March 15, by O. A. Bell, County Clerk, for the purchase of a $40,000 issue of coupon unemployment relief bonds. Interest rate not to exceed 4¼%, payable semi-annually. Denom. $1,000. Dated March 15 1934. Due in from 1 to 10 years. A certified check for 2% of the bid is required.

SEILING, Dewey County, Okla.—*PWA FUND ALLOTMENT.*—A loan and grant of $28,000 for water works construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $27,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SELBYVILLE, Sussex County, Del.—*BONDS VOTED.*—At an election held on Feb. 22 the voters approved of issuing $12,000 water filtration plant construction bonds.

SEVIERVILLE, Sevier County, Tenn.—*CONFIRMATION.*—It is stated by the Town Recorder that the Public Works Administration has approved an allotment of $96,000 for water works construction, as reported in V. 138, p. 1613. No further information was made available on the loan and grant.

SHARON, Mercer County, Pa.—*BOND SALE.*—The $90,000 coupon street and sewer bonds offered on March 6—V. 138, p. 1613—were awarded as 4½s to Glover & MacGregor, Inc. of Pittsburgh, at par plus a premium of $567, equal to 100.63, a basis of about 4.11%. Dated March 1 1934. Due $30,000 on March 1 in 1939, 1944 and 1949. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Glover & MacGregor, Inc. (successful bidder)	4¼%	100.63
Halsey, Stuart & Co., Inc	4¼%	100.08
Leach Bros., Inc	4½%	101.63
Granam, Parsons & Co	4¼%	100.27

SHREVEPORT, Caddo Parish, La.—*PWA FUND ALLOTMENT.*—A loan and grant of $50,000 for municipal market construction was announced recently by the Public Works Administration. The cost of labor

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

and material totals approximately $39,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SLATER, Saline County, Mo.—*BOND OFFERING.*—The following proposed bond sale report is taken from the Chicago "Journal of Commerce" of March 6:

"Slater, Mo., has asked for bids March 15 on an issue of $75,000 bonds to finance the purchase of the Layne Western Company water plant. Application has been made to the public works administration for a $33,800 grant to help the city finance improvements estimated at $121,530."

SLIDELL SEWERAGE DISTRICT NO. 1 (P. O. Slidell), St. Tammany Parish, La.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $9,500 for sewer improvement purposes. The cost of labor and material totals approximately $7,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SHAWNEE, Pottawatomie County, Okla.—*BOND ELECTION.*—The City Commission recently designated April 3 as the date of an election at which the voters will pass on two proposed Public Works Administration bond issues aggregating $630,000.

The Commission is said to have passed an ordinance calling for $555,000 in bonds to be used in the construction of a municipal water reservoir, on which a Federal grant of $200,000 is expected. The second issue is for $75,000 in bonds to be used as collateral on a loan for a municipal gymnasium and auditorium.

SMETHPORT SCHOOL DISTRICT, McKean County, Pa.—*ADDITIONAL INFORMATION.*—In connection with the report of the voting of $40,000 high school annex construction bonds—V. 138, p. 1613, we learn that the issue was approved by a vote of 468 to 18, and that the difference between the amount of the bonds and the total of $54,000 to be expended on the project will be furnished as a grant by the Public Works Administration. The PWA will make a loan of $40,000 to the District and accept the bonds as security.

SMITHTOWN (P. O. Smithtown), Suffolk County, N. Y.—*PROPOSED BOND ISSUE.*—The Town Board on Feb. 22 passed a resolution authorizing the issuance of $30,000 bonds to provide for the Town's share of the cost of six highway projects which it is planned to undertake in conjunction with the Civil Works Administration.

SOUTH BEND, Pacific County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on March 12, by George J. Dever, City Treasurer, for the purchase of a $14,500 issue of improvement bonds. Interest rate is not to exceed 6%, payable semi-annually. The bonds shall mature serially commencing two years after the date thereof and extending 20 years after date thereof; such maturities to be as nearly as practicable in such amounts as will, together with interest on all outstanding bonds of said city be met by an equal annual tax levy for the payment of said bonds and interest. A certified check for 5% must accompany the bid.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BONDHOLDER SUES FOR PAYMENT OF DEBTS.*—A suit requesting that the municipality be compelled to levy a tax to pay defaulted and future maturing special assessment bonds was filed in the State Supreme Court on March 2 by the Cygnet Savings Bank Co., reports the Cleveland "Plain Dealer" of the following day. A similar suit filed against Brooklyn Village a year ago is still pending, it is said.

SOUTHOLD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Fishers Islands), Suffolk County, N. Y.—*BOND OFFERING.*—Henry L. Ferguson, Member of the Board of Education, will receive sealed bids until 8 p. m. on March 20 for the purchase of $10,000 not to exceed 6% interest school bonds. Dated March 30 1934. Denom. $500. Due $500 on Sept. 1 from 1934 to 1953 incl. Interest is payable semi-annually. A certified check for 10% of the issue must accompany each proposal.

SPOKANE, Spokane County, Wash.—*BOND SALE.*—The $150,000 issue of coupon or registered general bonds of 1934, offered for sale on March 1—V. 138, p. 1086—was awarded to the Spokane Eastern Co. of Spokane, and associates, as 4¾s, paying a premium of $936, equal to 100.62, a basis of about 4.68%. Dated March 1 1934. Due from March 1 1936 to 1954.

The following is an official list of the bids received:

Spokane Eastern Co.; Murphey-Favre & Co.; Ferris & Hardgrove; Richards & Blum, Inc., and Paine, Rice & Co.: $150,000 maturing 1936-1954 at 4¾%, premium of $936. Furnish printed bonds.

Blyth & Co.: $61,000 maturing 1936-1945 at 4½%; $89,000 maturing 1946-1954 at 4¾%, premium of $126.44.

Wells-Dickey Co., Minneapolis, and Kalman & Co., St. Paul: $150,000 maturing 1936-1954 at 4¾%, premium of $825. Furnish printed bonds.

Dean Witter & Co.; Wm. P. Harper & Son & Co.; First National Bank, Seattle; Pacific National Bank, Seattle, and Seattle Trust Co.: $150,000 maturing 1936-1954 at 4¾%, premium of $625.

Harold H. Huston & Co., and Bramhall & Stein, Seattle: $53,000 maturing 1936-1944 at 5%; $97,000 maturing 1945-1956 at 4¾%, premium of $180.

Washington Trust Co.: $150,000 maturing 1936-1954 at 4¾%, premium of $4.50.

SPRINGFIELD, Clark County, Ohio.—*BONDED DEBT.*—Following the payment of March 1 principal and interest charges of $439,882.85, the general bonded debt of the City amounted to $4,377,478.12, while the net debt was $4,023,055.24. The difference is accounted for by a sinking fund of $354,422.88. The current tax duplicate totals $78,790,800, of which $57,917,480 represents real estate valuations, $10,421,260 public utilities and $10,452,060 of personal property. Although the city is limited by law to a net general debt of $3,939,540, or 5% of the tax duplicate, it has exceeded the limit by $83,515.24, due to the sale of $270,000 sewer bonds to the Public Works Administration. However, permission to exceed the legal limit was granted by the State Tax Commission and the Ohio Legislature recently made it possible for cities to exceed the net debt limit in order to participate in the PWA program, it is said.

SPRINGFIELD, Clark County, Ohio.—*BONDS PUBLICLY OFFERED.*—The BancOhio Securities Co. of Columbus offered for public investment on Feb. 26 an issue of $89,773 6% poor relief bonds at prices to yield 4.50% for the 1936 maturity and 4.80% for the maturities from 1937 to 1940 inc. Dated Sept. 1 1933. One bond for $1,773, others for $1,000. Due March 1 as follows: $17,773 in 1936 and $18,000 from 1937 to 1940 incl. Principal and interest (M. & S.) payable at the fiscal agency of the City in New York City. Legality approved by Squire, Sanders & Dempsey of Cleveland. Bonds are described as being general obligations of the entire city, payable from taxes levied on all the taxable property therein.

Financial Statement.

(As furnished by City Auditor, Oct. 24 1933.)

Assessed valuation		$78,790,800.00
Total bonded debt (including this issue)		5,228,265.90
Water works	$430,000.00	
Sinking fund	405,963.63	
Net bonded debt		4,392,302.27

Population (1930) 68,743.

The above financial statement does not include the debt of any political sub-divisions which have the power to levy taxes within this city.

Tax Collections (1933).

General taxes levied, $682,985.50; collected, $569,775.14, estimated $50,000 still due; special assessments levied, $202,864.79; collected, $214,481.33.

STEELVILLE, Crawford County, Mo.—*PWA ALLOTS FUNDS.*—The Public Works Administration recently announced an allotment of $44,000 for water works construction. The cost of labor and material totals approximately $42,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

STRONG, Chase County, Kan.—*BOND SALE.*—A $10,000 issue of 5% coupon refunding bonds was purchased by the State School Commission on Jan. 15 at par, according to the City Clerk.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND SALE.*—The $1,195,633 issue of refunding bonds offered for sale on March 6—V. 138, p. 1613—is reported to have been purchased at par by Mr. H. W. Moody, of St. Paul. Dated Feb. 1 1934. Due 20 years from date, optional at any time.

SYRACUSE, Onondaga County, N. Y.—*BONDS AUTHORIZED.*—The Common Council has authorized the issuance of $2,215,000 refunding bonds, $1,000,000 notes in anticipation of 1934 tax collections and a further $100,000 notes in anticipation of a bond issue for a municipal stadium. Last week Governor Lehman signed a bill providing for the refunding bond issue.—V. 138, p. 1613.

BOND OFFERING.—It is reported that the City Comptroller will receive sealed bids until March 19 for the purchase of the above bonds, in two blocks as follows: $1,455,000, due in from 1 to 15 years, and $760,000, due in from 1 to 10 years.

TEXAS, State of (P. O. Austin).—*BOND OFFERING.*—It is reported that sealed bids will be received until March 17 by the State Bond Commission for the purchase of a $4,000,000 issue of 4½% semi-annual relief bonds. (An issue of $2,750,000 4% relief bonds was offered for sale without success on Feb. 20—V. 138, p. 1431.)

TEXAS, State of (P. O. Austin).—*BOND FUNDING PLAN SUGGESTED.*—The following report is taken from an Austin dispatch to the Dallas "News" of Feb. 28:

"James C. Tucker, Executive Secretary of the Board of County and District Road Indebtedness, proposed Tuesday to the Legislature meeting in Jan. 1935 that it provide for funding all outstanding road bonds at 4% and save annual interest charges of $2,200,000, as well as lift from county taxpayers $93,408,912 in road bonds which the State has not been able to assume.

Interest More Than 5%.

"Tucker pointed out that the one-fourth of the gasoline tax allocated to pay the bonds on highways taken over by the State enables the assumption board to take care of but $100,374,821 of them, leaving $93,408,912 as the county's portion. This makes a total of $193,783,734 of bonds in which there is State participation. Tucker gave the respective amounts by counties and the interest rate, which shows the average is 5.1458%, which he would reduce to 4. The annual interest charge is $9,971,676. Even if refunded at 4½%, the saving would be $1,200,000, Tucker said."

THREE FORKS, Gallatin County, Mont.—*BOND ELECTION CONTEMPLATED.*—At a recent meeting the councilmen decided to hold an election this month to have a vote on a water works bond issue. An application for an allotment of $63,800 is said to be pending with the Public Works Administration, the proceeds to finance the above project.

THOMASVILLE, Davidson County, N. C.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $75,000 for water storage tank construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $72,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

TIPTON COUNTY (P. O. Tipton), Ind.—*NOTE SALE.*—The issue of $25,000 notes offered on March 5—v. 138, p. 1613—was awarded as 6s, at par and accrued interest, to the Citizens National Bank of Tipton, the only bidder. Dated March 5 1934 and payable on June 30 1934 at the County Treasurer's office.

TRINITY, Trinity County, Tex.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $24,000 for water system improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately $20,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BONDS NOT SOLD.*—The issue of $45,000 5% poor relief bonds offered on Feb. 26—V. 138, p. 1087, failed of sale, as the one bid submitted was rejected. Dated March 1 1934 and due on March and Sept. 1 from 1935 to 1937, inclusive.

UPPER DUBLIN TOWNSHIP SCHOOL DISTRICT (P. O. Horsham), Montgomery County, Pa.—*BONDS APPROVED.*—The Department of Internal Affairs of Pennsylvania on Feb. 27 approved an issue of $35,000 school operating expense bonds.

URBANA, Champaign County, Ohio.—*BOND ISSUE AUTHORIZED.*—The City Council on Feb. 27 passed an ordinance providing for the issuance of $9,000 bonds to pay the municipality's share of the expense of rebuilding the sewage disposal plant.

VALLEY CITY, Barnes County, N. Dak.—*PWA FUND ALLOTMENT.*—A loan and grant of $62,000 for street improvement has been announced by the Public Works Administration. The cost of labor and material totals approximately $24,500, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND OFFERING.*—Mabel Geary, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) on March 26 for the purchase of $20,870 5½% poor relief bonds. Dated March 1 1934. Due March 1 as follows: $4,670, 1935; $5,100, 1936; $5,400, 1937, and $5,700 in 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. 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 5% of the issue, payable to the order of the County Treasurer, must accompany each proposal.

VINCENNES TOWNSHIP (P. O. Vincennes), Knox County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees until 3 p. m. on March 29 for the purchase of $217,500 judgment fund bonds.

WALTHAM, Middlesex County, Mass.—*FINANCIAL STATEMENT.*—Harlan W. Cutter, City Treasurer and Tax Collector, recently made public the following:

Condensed Financial Statement (March 1 1934).

	1933.	1932.	1931.	1930.	1929.
Assess. val.	$59,192,770	$60,711,140	$61,140,720	$62,283,555	$60,050,536

Fiscal Year Ended—	*Total Bonded Debt.*	*Net Bonded Debt.**
Jan. 31 1929	$2,508,500	$2,237,527
Jan. 31 1930	2,506,000	2,176,415
Jan. 31 1931	2,708,500	2,312,664
Jan. 31 1932	3,026,500	2,534,438
Jan. 31 1933	2,843,000	2,357,000
Jan. 31 1934	2,767,500	2,355,500

* Less water and sinking fund other than water.

Year—	*Rate.*	*Levy.*	*Collected.*	*Uncollected.*
1931	34.00	$2,039,917.10	$2,035,271.17	$4,645.93
1932	34.60	2,110,489.16	2,098,708.67	11,780.49
1933	28.80	1,738,498.29	1,118,159.22	620,339.07

Amount of tax titles	$426,730.38
Tax title loan	332,000.00
Tax anticipation notes outstanding at the present time:	
1933	485,000.00
1934	775,000.00
Cash on hand	505,116.57
Cash in closed banks	18,819.14

New Financing proposed. Date taxes due, Oct. 15. Penalty date and rate Nov. 2—6%—Jan. 15, excess of $300, 8% from Oct. 15.

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—*BOND OFFERING.*—Bids will be received until 10 a. m. on March 15, by the County Treasurer, for the purchase of a $295,000 issue of primary road refunding bonds. Denom. $1,000. Due as follows: $43,000, 1944, and $42,000, 1945 to 1950. All the details of this offering are the same as those given under Black Hawk County, on a preceding page.

WARD COUNTY (P. O. Minot), N. Dak.—*CERTIFICATES PARTIALLY SOLD.*—It is stated by the County Auditor that of the $195,000 certificates of indebtedness offered for sale without success on Dec. 8—V. 137, p. 4394, a block of $100,000 has since been sold and it is expected that an additional $50,000 will soon be sold.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—*BOND OFFERING.*—Leo P. Carroll, Township Clerk, will receive sealed bids until 9 p. m. on March 14 for the purchase of $185,000 4½% coupon or registered municipal building bonds. Dated March 15 1934. Denom. $1,000. Due March 15 as follows $6,000 in 1935 and 1936; $7,000, 1937 to 1942 incl.; $8,000, 1943 to 1946 incl. and $9,000 from 1947 to 1957 incl. Principal and interest (M. & S. 15) are payable at the Township Treasurer's office. In the event that a higher coupon is necessary to effect sale of the bonds, then bids bearing such higher rate, but not to exceed 6%, will be considered. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—The $200,000 5% series "DD" coupon (registerable at holder's option) water main and sewer construction bonds offered on March 5—V. 138, p. 1614—were awarded to C. W. McNear & Co. of Chicago, which paid a price of $194,660, equal to 97.33, a basis of about 5.18%. Dated

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

Feb. 1 1934. Due in 50 years; optional in 30 years. Principal and interest (F. & A.) payable at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York. In addition to the successful bid, an offer of a price of 96.19 for the issue was tendered by Morris Mather & Co. of New York.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*FEDERAL ALLOTMENT REDUCED.*—The original allotment by the Public Works Administration of $2,100,000 for sewer construction—V. 137, p. 4226—has been reduced to $2,085,000, as requested by the County.

WEST CHESTER, Chester County, Pa.—*PWA AID SOUGHT.*—Fred J. Wahl, Borough Secretary, states that application has been made to the Public Works Administration for $175,000 to finance the construction of various projects, as authorized by the voters at a special election in January—V. 138, p. 720. Of the total amount, $48,000 is sought as a grant.

WEST CHICAGO PARK DISTRICT (P. O. Garfield Park, Chicago), Cook County, Ill.—*REPORT ON PROGRESS OF BOND REFUNDING PROGRAM.*—In connection with the comprehensive plan announced on Feb. 8 and providing for exchange of the entire $19,650,000 outstanding bonds and other indebtedness for new refunding obligations—V. 138, p. 1087—it was reported on March 1 by A. C. Allyn & Co. of Chicago, who have been employed as the District's agents in the transaction, that $1,250,000 of the $12,450,000 bonds included in the program have been deposited for exchange. It is required that 90% of the securities affected by the proposal must be deposited to make the plan effective.

WEST SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The Second National Bank of Boston purchased on March 8 a $100,000 revenue anticipation loan at 1.45% discount basis. Due Dec. 7 1934.

WHATCOM COUNTY (P. O. Bellingham), Wash.—*BOND SALE DETAILS.*—The $50,000 indigent relief bonds that were purchased by the State of Washington, as 5s at par—V. 138, p. 1432—are due on Feb. 15 as follows: $4,000 in 1936; $5,000, 1937 to 1940; $6,000, 1941 and 1942, and $7,000 in 1943 and 1944. The County Treasurer also reports that the $50,000 indigent relief bonds that were sold at the same time to Wm. P. Harper & Son, at 5½s, at a price of 100.56, matures just the same way, giving a basis of about 5.40%.

WHITE PLAINS, Westchester County, N. Y.—*BILL PROVIDED FOR PRIVATE SALE OF BONDS.*—A bill introduced in the State Senate on Feb. 19, amends Chapter 356 of the Laws of 1915 so as to permit the City to resort to private sale of its bonds, in the event that no bids for such obligations are obtained at public offering. The measure also permits the refunding of existing bonds.

WHITING, Lake County, Ind.—*LAST OF FUNDED DEBT PAID.*—With the payment of a $1,000 bond at maturity on March 1 the city became entirely free of funded debt, according to report.

WILLIAMSPORT, Lycoming County, Pa.—*BOND SALE.*—The $115,000 coupon or registered bonds offered on March 6—v. 138, p. 1614—were awarded as 3½s to E. H. Rollins & Sons and Singer, Deane & Scribner, Inc., both of Pittsburgh, jointly, at a price of 100.006, a basis of about 3.398%. Dated April 1 1934 and due on April 1 as follows: $6,000 from 1936 to 1953, incl., and $7,000 in 1954. Public re-offering of the bonds is being made by the bankers at prices to yield 3.40%. They are described as being legal investment for savings banks and trust funds in the States of New York, Massachusetts, Connecticut and Pennsylvania; also tax exempt in Pennsylvania and free from all Federal income taxes.

WILLIAMSTON, Anderson County, S. C.—*FUNDS ALLOTTED BY PWA.*—A loan and grant of $135,000 for water works construction was announced by the Public Works Administration. The cost of labor and material totals approximately $127,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

WINDFALL, Tipton County, Ind.—*BOND OFFERING.*—Sealed bids addressed to the Town Trustees will be received until 10 a. m. on March 16 for the purchase of $10,000 sewer tile construction bonds.

WOODSFIELD, Monroe County, Ohio.—*BOND SALE.*—The $7,200 6% coupon sewer bonds offered on March 2—V. 138, p. 1432—were awarded to the First National Bank of Clarington, at par plus a premium of $75, equal to 101.04, a basis of about 5.52%. Dated Oct. 1 1933 and due as follows: $200, Oct. 1 1934; $1,000, April and Oct. 1 from 1935 to 1937, incl., and $1,000, April 1 1938. An offer of par plus a premium of $72 was submitted by the Citizens National Bank of Woodsfield.

YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Clarksdale), Miss.—*BONDS SOLD.*—A $500,000 issue of 5% general improvement bonds has been purchased recently by Scharff & Jones of New Orleans. Denom. $1,000. Dated March 1 1934. Due $50,000 on March 1 1939 to 1948 incl. Prin. and int. (M. & S.) payable at the Chemical Bank & Trust Co. in New York. Legality approved by Benj. H. Charles of St. Louis, Mo. The following information is furnished with the offering notice.

Financial Statement.

(As officially reported March 1 1934)

Total assessed valuation, 1934	$80,326,513
Total bonded debt (this issue included)	3,737,000

Population (officially estimated), 300,000. Acreage, 2,264,055.

(The above statement does not include the debt of any other political sub-division having power to levy taxes on any or all of the property subject to the taxing power of this district.)

The Yazoo-Mississippi Delta Levee District (domicile, Clarksdale, Miss.), was incorporated Feb. 28 1884, and is located in the north-west section of the State of Mississippi and embraces the entire counties of Coahoma, Le Flore, Sunflower, Tunica and Quitman and parts of Humphreys, Tallahatchie, Holmes, Yazoo and De Soto. In this territory are the cities of Clarksdale, Yazoo City, Indianola, Tunica, Greenwood and Marks and numerous small towns. This District has never defaulted in the payment of principal or interest on any bonds.

BOND SALE DETAILS.—In connection with the above sale notice we give the following report from Memphis to the New York "Journal of Commerce" of March 6:

"On a bid of 97.77 for 5% bonds, the Yazoo & Mississippi Levee District has sold its $500,000 issue to First National Bank and Union Planters National Bank & Trust Co., Saunders & Thomas, Inc., Harris & Leftwich, Memphis, and Scharff & Jones, New Orleans. Maturities of the issue run from 1939 to 1948.

"It will be the District's final issue as its work has been taken over by the War Department. Proceeds will be used for purchase of rights-of-way required in the flood control program.

"Bids were entered by the First National Bank, Vicksburg, Miss.; Guaranty Deposit Bank, Jackson, Miss.; Whitney National Bank, New Orleans; L. K. Thompson & Co. and Federal Securities Co., Memphis, and the Bank of Clarksdale, Clarksdale, Miss."

YOUNGSTOWN, Mahoning County, Ohio.—*MUST HOLD ELECTION ON PWA BOND ISSUE.*—City officials have been advised that voters must first approve of $281,000 bonds before a Public Works Administration allotment of that amount for dam construction work will be made available. The Federal agency has stated that only unlimited tax bonds will be accepted as security for a loan.

CANADA, Its Provinces and Municipalities

AMHERSTBURG, Ont.—*BONDS APPROVED.*—The Council has approved the issuing of $40,000 local improvement bonds.

BRANDON, Man.—*BONDS AUTHORIZED.*—The City has received authority to issue $26,414 bonds.

BRITISH COLUMBIA (Province of).—*DETAILS OF PROPOSED REFUNDING PLAN.*—The "Financial Post" of Toronto of March 3 carried the following Vancouver dispatch with respect to the details of the comprehensive refunding plan contemplated by the Government:

"Details of British Columbia's programme to refund its debt have been announced by Premier T. D. Pattullo, who failed to obtain federal approval of the plan when he attended the premiers' conference in Ottawa recently.

"Mr. Pattullo proposes that his government be given power to consolidate the entire funded debt of the province and call it in, regardless of present maturity dates, and refund it at reduced interest rates under plans which the government will shortly lay before the legislature.

"The government plans to borrow money at reduced rates where and when it can and pay off its present bondholders. The bondholders will be offered cash for their holdings, or a new government bond with a reduced interest rate. The proposed step, which will have the effect of altering completely the contract contained on the face of its bonds, is without precedent in Canadian government financing.

Violate Sinking Funds.

"It is proposed to call in at any time bonds which may have terms as long as twenty years. Bond issues which each have a separate sinking fund to their credit in the treasury will be detached from these funds and the entire debt. Thus the sinking fund which has been set up to repay a certain loan at maturity may be used to retire some other loan in the meantime.

"This, of course, nullifies the arrangement by which the government agreed, when it sold bond issues in the past, to set up sinking funds against them. Actually the present funds on hand are sufficiently large to meet and retire all maturities up to 1941.

"British Columbia's deficit on current account in the fiscal year to March 31 1933, was $2,836,377, Hon. John Hart, provincial treasurer, recently told the legislature in presenting the public accounts. Adding $3,648,407 relief expenditures, and $1,440,652 shortage in appropriations for sinking funds, the total deficit was $7,925,436. This compares with $7,051,560 in 1932 and $4,819,261 in 1931.

"Report of the Comptroller-General for the nine months ended Dec. 31 1933, is expected to be presented shortly so that this information will be brought more nearly up to date.

"Comparative revenue and expenditure figures follow:

	1933.	1932.	1931.
	$	$	$
Expenditures	*23,226,329	29,214,217	29,099,964
Revenues	20,389,952	22,162,657	24,280,703
	$2,836,377	$7,051,560	$4,819,261
Add: S. F. shortage	1,440,652	--------	--------
Relief expenses	3,648,407	--------	--------
Deficit	$7,925,436	$7,051,560	$4,819,261

* Omitting $1,440,652 of sinking fund requirements and $3,648,407 for unemployment relief.

CANADA (Dominion of).—$15,000,000 *TREASURY BILLS SOLD.*—The Government sold at public subscription on March 6 an issue of $15,000,000 Treasury Bills, dated March 1 1934 and due on June and Nov. 1 1934. The bills were offered for investment in two series, one of $12,550,000, due in eight months, figuring an average interest cost of 3.12%, while the other of $2,450,000, due in three months, was sold at an average interest cost of 2.85%. Banks, insurance companies and industrial companies in the Dominion participated in the bidding. Denoms., $100,000 and $25,000.

GLOUCESTER COUNTY, N. B.—*BOND ISSUE AUTHORIZED.*—The Provincial Legislature has authorized the issuance of $100,000 5½% bonds, to mature in 15 years.

HESPELER, Ont.—*BOND SALE.*—The Dominion Securities Corp of Toronto recently purchased an issue of $11,729 5½% improvement bonds at a price of 101.40, a basis of about 5.48%. Due serially in 15 years. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Dominion Securities Corp. (Purchaser)	101.40
C. H. Burgess & Co	100.53
R. L. McKay & Co	100.50
Dyment, Anderson & Co	99.13
Harris, McKeen & Co	99.03
Bell, Gouinlock & Co	99.00

MONCTON, N. B.—*BONDS AUTHORIZED.*—The Provincial Government has authorized the City to issue $60,000 bonds, due in 20 years, according to the "Monetary Times" of Toronto.

MONTREAL, Que.—*BANKS URGE BALANCING OF BUDGET.*—An ultimatum that the City administration take steps prior to March 15 to balance the budget for the 1934–1935 fiscal year, which is $6,731,291 short of the estimated expenditures during the 12-month period—V. 138, p. 1614, or stand the chance of seeing further demands for loans rejected, was contained in a letter sent by the city's bankers on March 2 to the Executive Committee, according to the Montreal "Gazette" of the following day. The communication, it is said, was signed jointly by the Bank of Montreal and the Banque Canadienne Nationale.

CIVIC BODIES DISCUSS FINANCIAL CONDITION.—Describing the financial problems of the municipal administration as acute and likely to threaten the financial stability of the City, a dispatch from Montreal to the New York "Herald Tribune" of March 4, stated that a score of representative organizations gave consideration to the entire phases of the situation at a joint meeting held on the previous day. The creation of a commission of three, to be appointed by the Provincial government for a term of two to three years, displacing the existing municipal administration, both executive and legislative, was suggested as the first step in a rehabilitation plan, it is said. A similar commission of five acted from 1918 to 1921, until it had cleared up the City's affairs.

OAK BAY DISTRICT, B. C.—*COURT FAVORS MUNICIPALTIY ON BOND PAYMENT SUIT.*—The "Monetary Times" of Toronto of March 3, reports as follows: "Holders of Oak Bay District, B. C., sterling bonds cannot make the municipality pay the sterling premium on the bonds, according to a Supreme Court judgment of Justice H. B. Robertson in the action of the Royal Trust Co. against the Corporation of Oak Bay. The trust company acting for the holders of $10,000 worth of $500 Oak Bay sterling bonds which matured last December, demanded payment in English money at the rate of £102 14s. 11d. for each $500 bond, based on exchange rates at the due date."

OAKVILLE, Ont.—*BONDS APPROVED.*—The Council recently passed a by-law providing for an issue of $31,700 5% water works bonds, to mature in 20 years.

ONTARIO (Province of).—*PLANS BORROWING OF* $43,381,100.—Premier George S. Henry stated on March 2 that the government would borrow $43,381,100 before the close of the current fiscal year on March 31. The sum represents the difference between anticipated income and expenditures, it is said. It has not as yet been determined whether the money is to be obtained through bank loans or from the sale of long-term bonds. Investment banking houses in New York City are reported to have asked as to the advisibility of offering a long-term issue in this market, according to report. The most recent bond financing by the Province was accomplished in January of this year, when a $40,000,000 loan was placed in Canada.—V. 138, p. 902.

OTTAWA, Ont.—*BOND AUTHORITY SOUGHT.*—We learn from the "Monetary Times" of Toronto of March 3 that the City plans to seek specia legislation for authority to issue $975,000 bonds.

QUEBEC (Province of).—*PLANS SINKING FUND FOR CERTAIN LOANS.*—According to the "Monetary Times" of Toronto of March 3: "First reading was given by the Quebec legislative assembly last week to resolutions relating to a bill sponsored by Hon. R. F. Stockwell, Provincial Treasurer, which provide for creation of a sinking fund for loans which are at present unprovided for in that respect. Mr. Stockwell explained that the loans the Government aimed to redeem in this manner amounted altogether to $12,630,829. The first of them fell due on March 1 of this year."

SASKATCHEWAN (Province of).—*BONDED DEBT.*—The debt of the Province at the close of Jan. 1934 amounted to $145,623,698, according to the "Monetary Times" of Toronto of March 3. "Expenditures by the Government during the first nine months of the present fiscal year totaled $11,394,593, while revenue in the same period amounted to $10,541,557, it is said."

SMITH FALLS, Ont.—*BOND OFFERING.*—J. A. Lewis, Town Clerk, will receive sealed bids until 6 p. m. on March 12 for the purchase of $40,000 5% improvement bonds, due in 10 annual instalments.

WELLAND, Ont.—*BONDS APPROVED.*—The Council has approved the issuing of $29,764 poor relief bonds.

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